

# ASX ANNOUNCEMENT



21 July 2023

## June 2023 Quarterly Activities Report

### Highlights:

#### Anthill Copper Operation

- **Production** – Copper Production of 2,315 tonnes (down -13% QoQ) for Q2 2023 at an AISC of US\$3.05/lb Cu sold due primarily to a reduced total ore stacked for processing, impacted by the severe wet weather event in the previous quarter (causing numerous road closures) and planned mill shutdown completed in March for mill line replacement.
- **Cashflow Positive** – Copper sales of 2,250 tonnes in the June quarter generated net revenue of A\$27.3 million, operating cash flow of A\$9.1 million and net mine cashflow of A\$2.4 million (following one-off pre-stripping costs A\$6.69 million).
- **Improved Outlook “Future-proof” Anthill** – Accelerated Pre-Strip operation of East Pit Stage 2 will help ensure the Company’s Anthill mining operation has the optionality of accessing 3 ore bodies, which will de-risk the mining operation prior to the next wet season and for the next 2 years, will reduce mining costs as the strip ratio for each pit will decrease significantly as follows:
  - **East Pit Stage 1:** Current strip ratio of 1:1 (Waste to Ore) at 275m RL will drop to 0.4:1.
  - **East Pit Stage 2:** Current strip ratio of 8:1 for one remaining bench, then drops to 0.9:1 at the 300m RL.
  - **West Pit:** Current strip ratio of 1:1 at 285m RL will drop to 0.6:1 on next bench.

#### Corporate

- On 30 June 2023, Austral Resources held A\$2.4 million in cash at bank.
- Total operating site costs, for Q2 2023, including mining, processing, and maintenance, were A\$18.2 million (down -17% QoQ).
- A\$7.32m paid to Thiess for Q2 2023 and total payables at 60 days for other suppliers reduced to A\$8.8 million.
- As of 30 June 2023, net outstanding debt of A\$55.9m including Wingate, Glencore, and the Harvey Family Office (“HFO”) and Thiess deferred payments of A\$11.7m.
- The Company has received offers from multiple financiers to refinance its existing debt and for accelerated growth. The refinancing is due to be completed in the September quarter 2023.



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## Growth

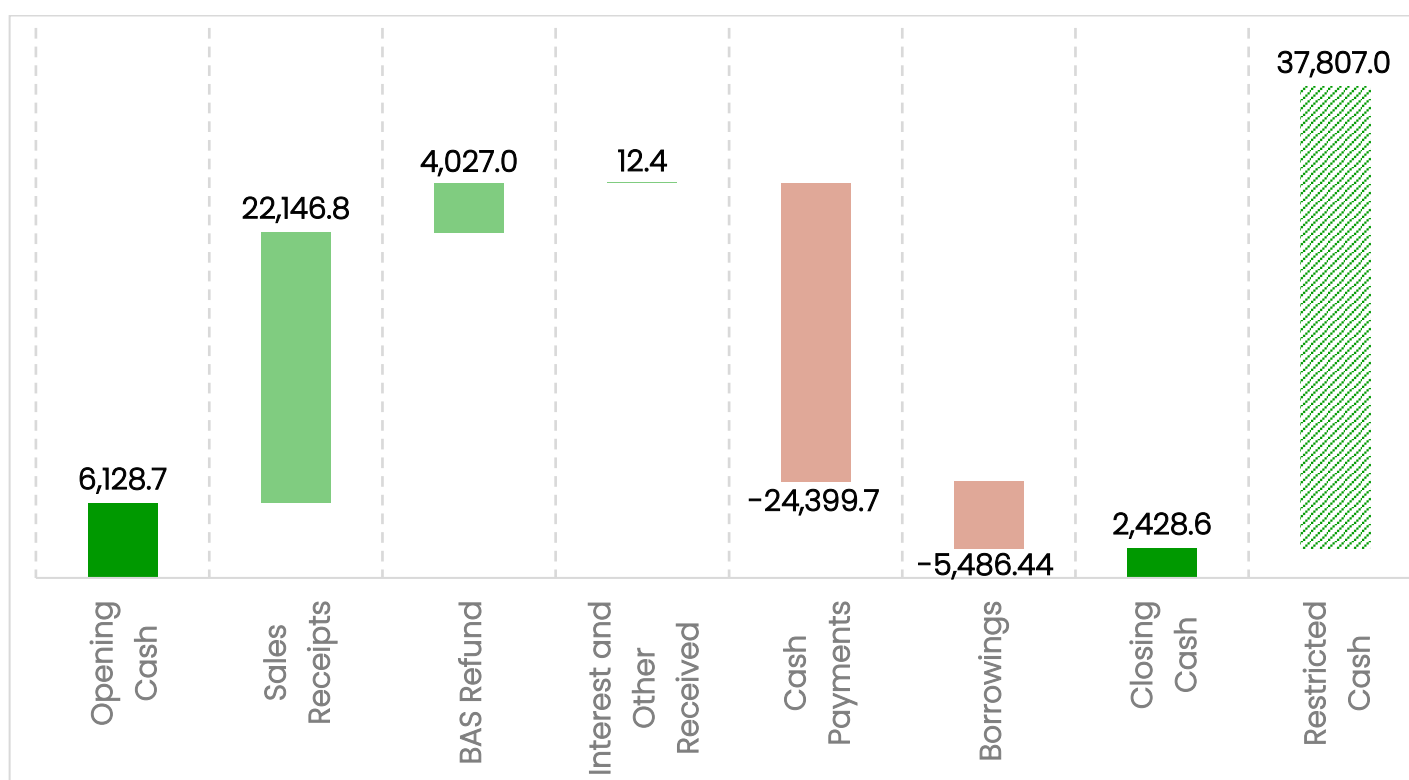
- Lady Colleen Pre-Feasibility Study (PFS) is progressing well with metallurgical test-work underway to materialise annual production increase to over 25,000 tonnes of Cu per annum combined with the existing production from Anthill, confirmed by the recent scoping study from CSA Global.
- Optimisation studies, conducted by CSA Global, on previously mined high-grade pits (Lady Annie, Lady Brenda, Mount Clarke, and Flying Horse) have confirmed a potential additional ~94,000 tonnes of Cu to be mined by the Company in the next two to five years.

## Exploration

- **Lady Annie** – Drilling results for the quarter illustrated the extension of low to moderate grade copper oxide to the northeast and northwest of the current Lady Annie Open Pit.
- **Lady Maggie** – Granted EPM with highly prospective exploration potential with prior drilling results returning up to 1.75% Cu from oxide and up to 4.70% Cu from sulphide.

## Financial Performance:

### June Quarter 2023 Cash Movements (A\$'000)

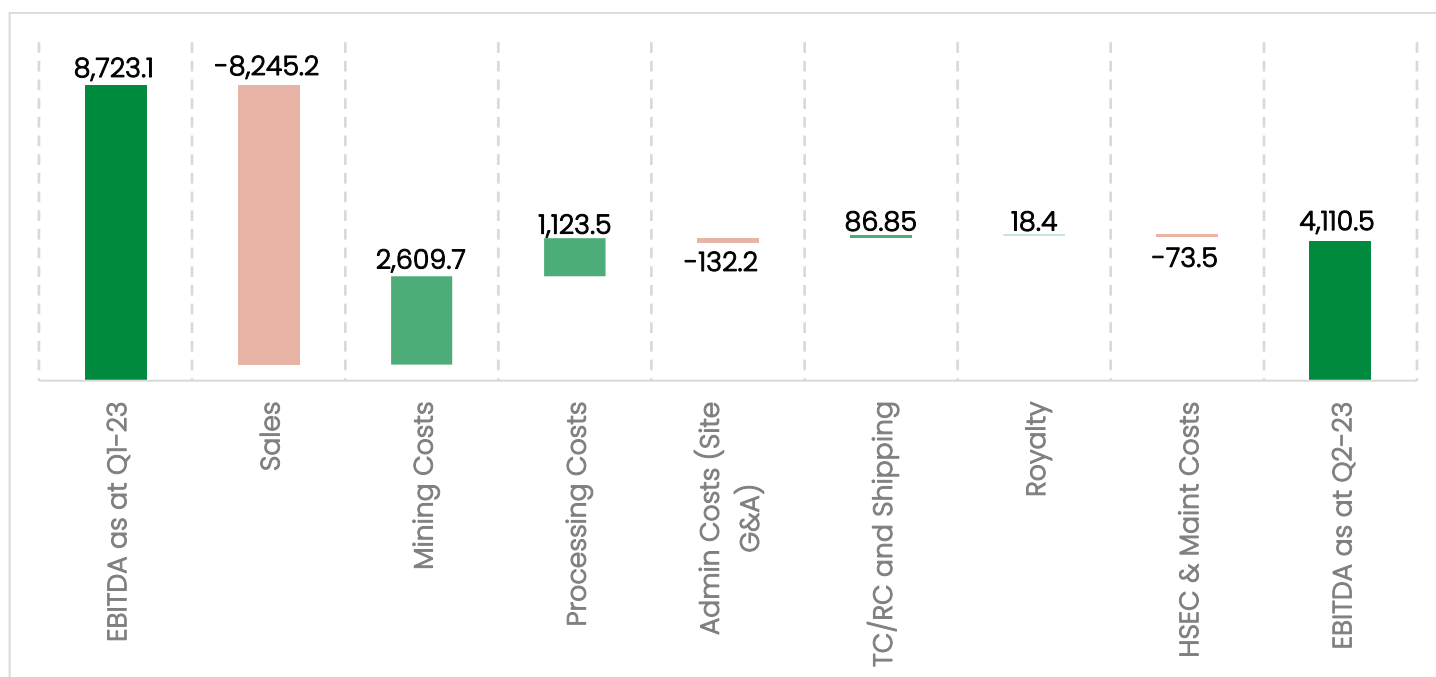


Cash Payments include cash payments for operating and investing activities (incl. Exploration)



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## EBITDA Waterfall (A\$'000)



- During the June-2023 Quarter, the Company generated net revenue of A\$27.3 million, with realised quotational pricing adjustments (“QP”) deduction of -A\$1.3 million.
- The Company achieved positive EBITDA of A\$4.1 million with an EBITDA margin of +15.0%, despite reduced average realised copper price of A\$12,122.3/t (down -4% QoQ), which is driven by:
  - Declined CI costs – Total Mining, Processing, Admin (site G&A) and TC/RC & Shipping Costs were A\$21.5 million (down -12% QoQ), while Admin (site G&A) increased marginally by A\$0.1 million for the Quarter.
- Pre-Stripping costs of A\$6.69 million on Anthill East Pit Stage 2, capitalised to be depreciated over LOM.
- Net interest and fees of A\$1.0 million incurred during the Quarter.
- Growth capex & exploration costs increased to A\$2.3 million – Continuous commitments to production growth and extending mine life organically.



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## Revenue and Cost Metrics

	UNIT	DEC 2022 QTR	MAR 2023 QTR	JUN 2023 QTR
Copper Sold	t	2,392.97	2,818.58	2,249.72
Achieved Copper Price	A\$/t	12,577.82	12,601.02	12,122.25
Achieved Copper Price	A\$/lb	5.71	5.72	5.50
Achieved Copper Price	US\$/lb	3.77	3.89	3.63
<b>Cost Summary</b>				
Mining Costs	A\$/lb Sold	2.72	2.03	2.01
Processing Costs	A\$/lb Sold	1.91	1.45	1.59
Admin Costs (Site G&A)	A\$/lb Sold	0.36	0.33	0.42
TC/RC and Shipping Costs	A\$/lb Sold	0.11	0.11	0.12
<b>CI Cash Costs</b>	<b>A\$/lb Sold</b>	<b>5.10</b>	<b>3.92</b>	<b>4.14</b>
Royalty	A\$/lb Sold	0.26	0.18	0.23
HSEC & Maintenance Costs	A\$/lb Sold	0.09	0.07	0.11
<b>All-in Sustaining Costs</b>	<b>A\$/lb Sold</b>	<b>5.45</b>	<b>4.17</b>	<b>4.48</b>
<b>All-in Sustaining Costs</b>	<b>US\$/lb Sold</b>	<b>3.65</b>	<b>2.79</b>	<b>3.05<sup>(1)</sup></b>
All-in Capital <sup>(2)</sup> + HO Salaries	A\$/lb Sold	0.80	0.51	0.86
<b>All-in Costs</b>	<b>A\$/lb Sold</b>	<b>6.25</b>	<b>4.68</b>	<b>5.34</b>
<b>All-in Costs</b>	<b>US\$/lb Sold</b>	<b>4.19</b>	<b>3.14</b>	<b>3.63<sup>(1)</sup></b>

(1) Based on AUD/USD of 0.68 as at 19/07/2023

(2) All-in Capital includes growth capital & exploration costs and financing costs.



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## Environment, Social and Safety

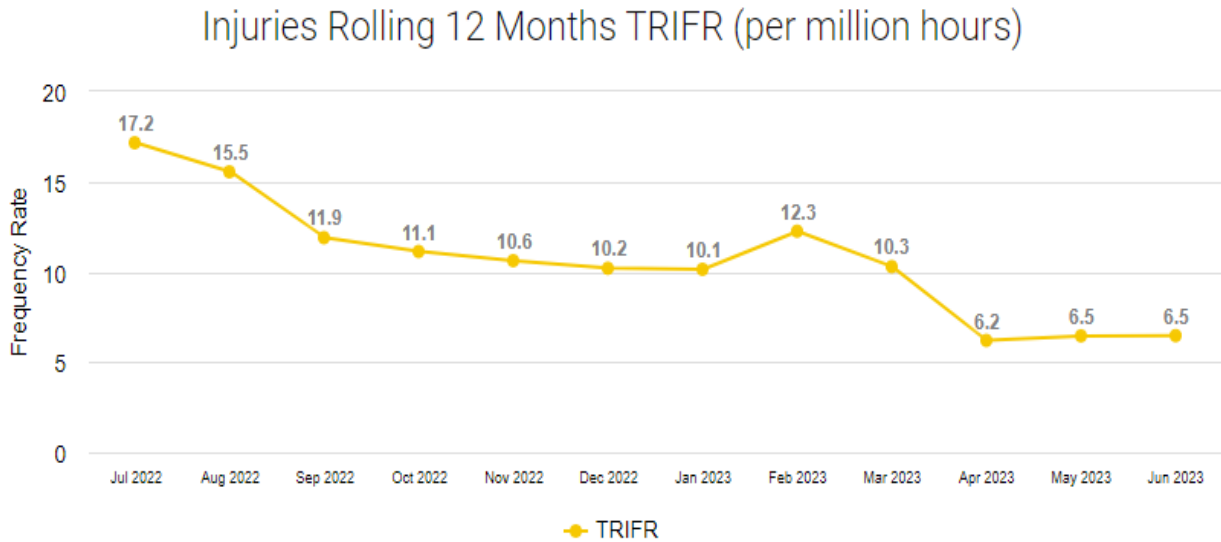


Figure 1. Injuries rolling 12 months TRIFR (per million hours).

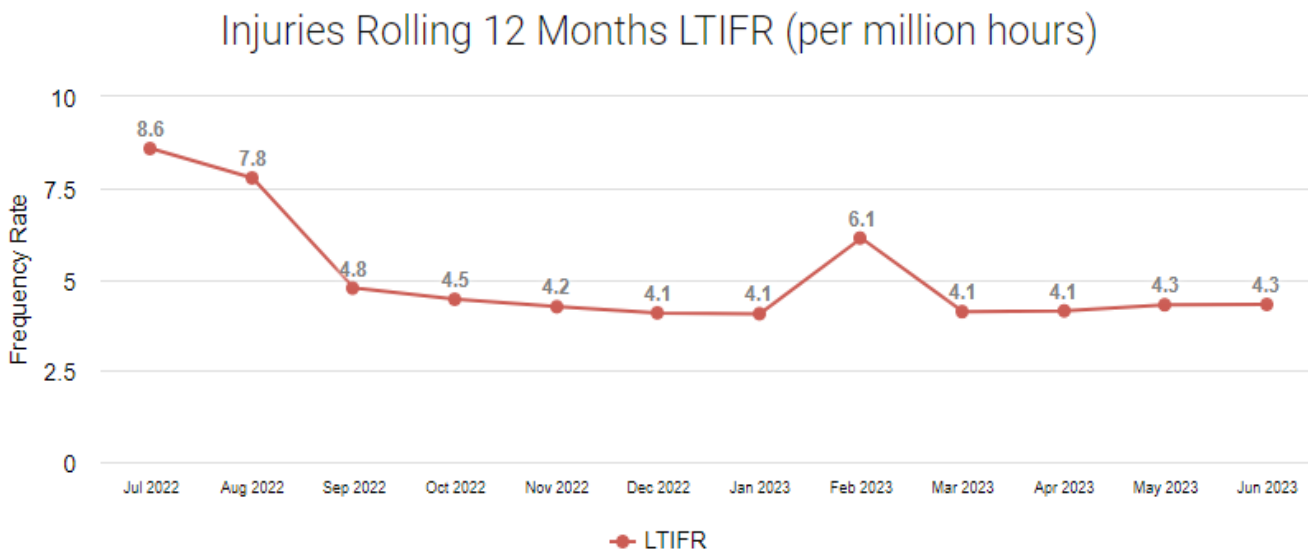


Figure 2. Injuries rolling 12 months LTIFR (per million hours).

- The 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) for Austral were 6.5 (down -37% QoQ) and 4.3 at the end of the Quarter. The figures validate the Company's exceptional safety culture and procedures and demonstrates the organisation's unwavering commitment to safety.
- No serious environmental incidents during the June Quarter.



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## Austral ESG Milestones

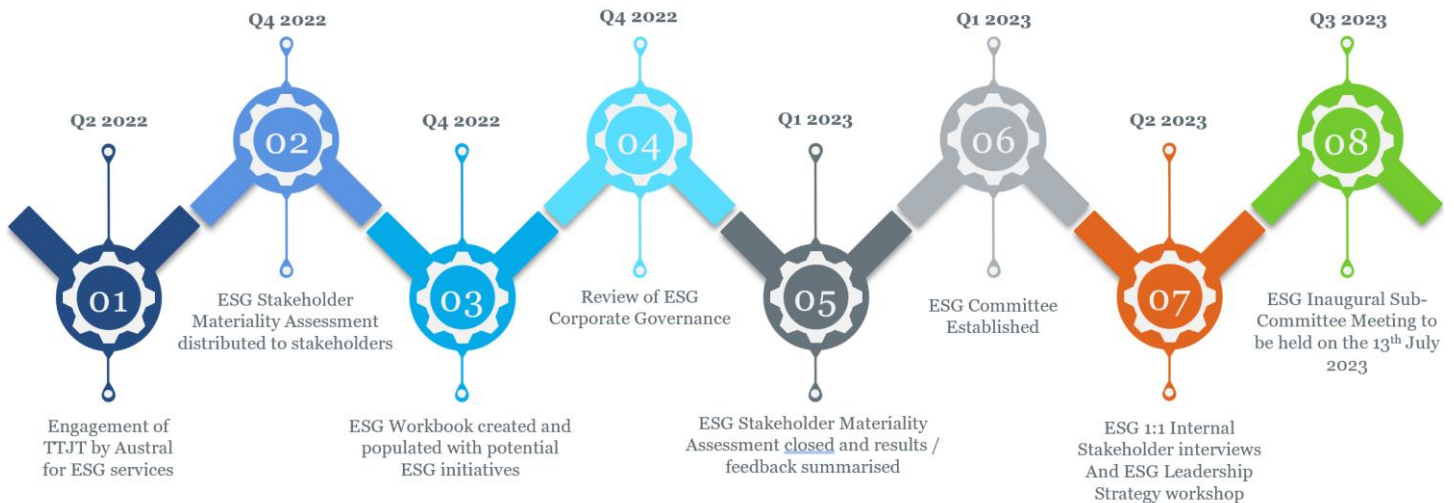


Figure 3. Austral's ESG Milestone Timeline.

As part of Austral's ongoing commitment to enhancing its Environmental, Social, and Governance (ESG) approach, the Company has conducted 1:1 interviews with stakeholders and hosted ESG leadership strategy workshops in the June Quarter, allowing Austral to engage directly with stakeholders and gather insights and feedback on the Company's ESG practices, ensuring alignment with stakeholder expectations.

The June Quarter also saw Austral establish an ESG subcommittee. This subcommittee comprises of a diverse group of individuals, including key stakeholders, who share a passion for sustainability and responsible business practices.

The ESG subcommittee presents a unique opportunity for individuals to actively contribute to Austral's ESG initiatives and play a pivotal role in shaping the Company's sustainability journey. Subcommittee members have a platform to share their expertise, insights, and ideas, which will directly influence the development and implementation of Austral's ESG strategies and practices. This collaborative approach reinforces Austral's commitment for transparency, accountability, and continuous improvement in its ESG performance.

The inaugural meeting of the ESG subcommittee took place on 13 July 2023. The meeting was held in Mount Isa, the community where Austral operates allowing for direct interaction with stakeholders and ensuring that the subcommittee's discussions and decisions are rooted in the context of the community's specific needs and concerns.

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## Austral Operations

### Anthill Mine

Austral's wet season management plan successfully mitigated risk and operational exposure during the recent record rain event. Road Haulage was significantly impacted and subsequently reduced, due to damage to the bitumen haul road. A Post rain event gap analysis by management, identified some small exposures in mining operations. On 1 to 3 July (after the reporting period), Austral experienced another unseasonal rain event of over 100mm.

In April, a step change to the mining operation was initiated to accelerate the waste removal of East Pit stage 2 to provide optionality and de-risk the mining operation prior to next wet season. This operational change from a cost/benefit analysis was significant. The cost associated with mining increased waste for the quarter was high, with the outcome providing the Company with the benefit of 3 exposed Ore bodies moving forward. Current strip ratios are now less than 1.5:1 as a result.

Thiess continued to exceed the planned production at the Anthill mine, with a total material movement of 1.48 million BCM during the quarter. By the end of the June quarter, the total material mined totalled 11.61 million BCM, surpassing a target of 11.50 million BCM.

Throughout the quarter, a total of 435,111 metric tons of ore, grading 0.79% Cu and containing 3,591 metric tons of copper metal, were extracted. Cumulatively, the project has yielded 2,098,782 metric tons of ore, grading 0.85% Cu.

At the end of the quarter, the Run-of-Mine (ROM) stocks at Anthill amounted to 154,319 metric tons, with a copper grade of 1.12% Cu.



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*Figure 4. Anthill East Pit stage 2 showing advanced progress.*



*Figure 5. Anthill West Pit*



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*Figure 6. Anthill ROM (Showing current stocks), mining go-line and maintenance area.*

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## Mt Kelly

Despite encountering ongoing challenges, such as elevated moisture levels in ROM stocks and deficiencies in ore haulage, the crushing and stacking circuit at Mt Kelly consistently met its availability targets during the quarter, excluding the scheduled weekly maintenance periods.

Throughout the quarter, a total of 390,997 dry metric tons (dmt) of ore was stacked with a copper grade of 0.71% Cu, slightly below the planned target of 450,000 dmt. Cumulatively, project to date ore stacked is 1,806,484 dmt. As a result of the ongoing irrigation project, there is a total of 16,249 metric tons of copper metal under irrigation.

In the final month of the quarter, the metal content in the stacked ore exceeded budget by 25% at 1,271 tonnes compared to the projected 1,020 tonnes. This increase was due to a significant rise in the copper grade from Anthill. The copper cathode purity remained consistently high throughout the quarter, reaching a level of 99.997%.

Overall, despite the challenges faced, the crushing and stacking circuit at Mt Kelly maintained its operational efficiency and delivered solid availability performance.

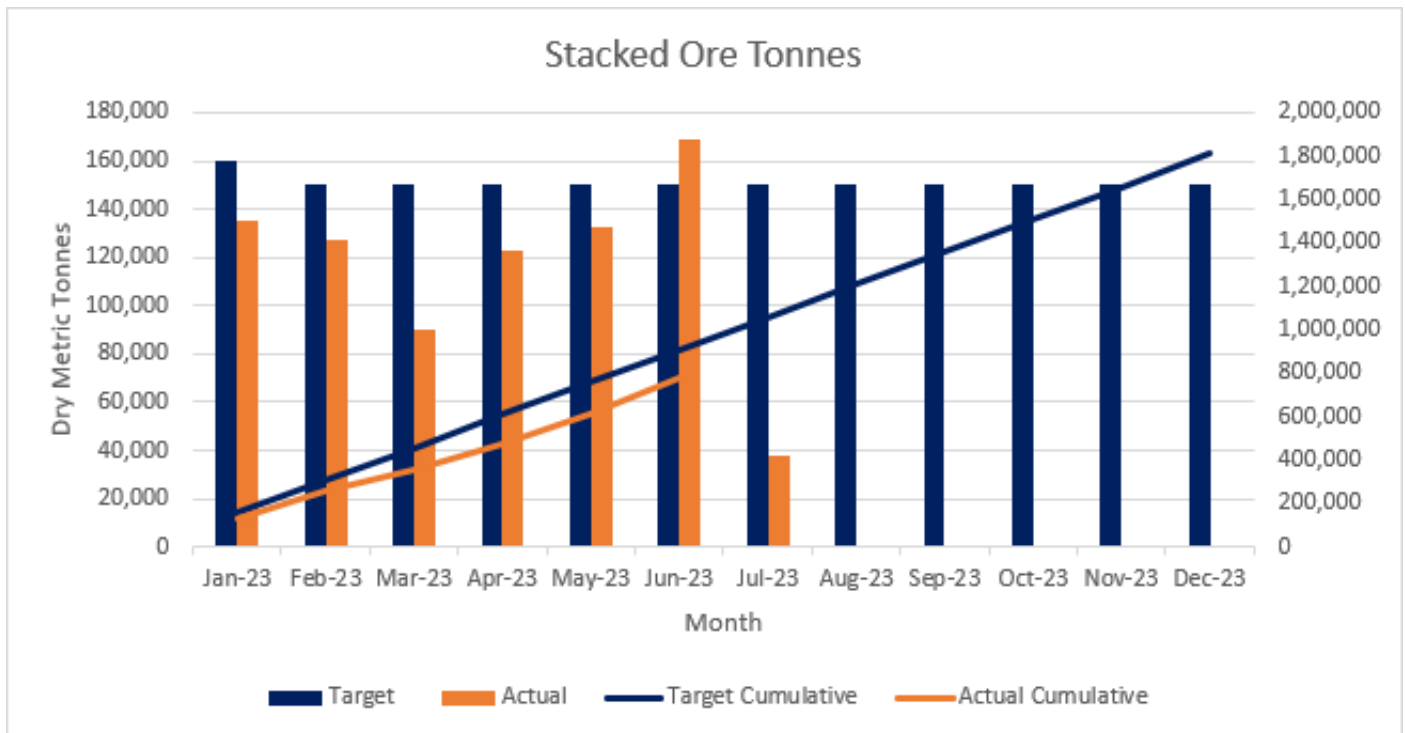


Figure 7. Total ore tonnes stacked on the Mt Kelly leach pad Q2 2023.



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Figure 8. Lady Annie Processing Facility looking South.



Figure 9. Stacking ore on the Heap Leach Pads.



## Wet Season Mitigation Strategy

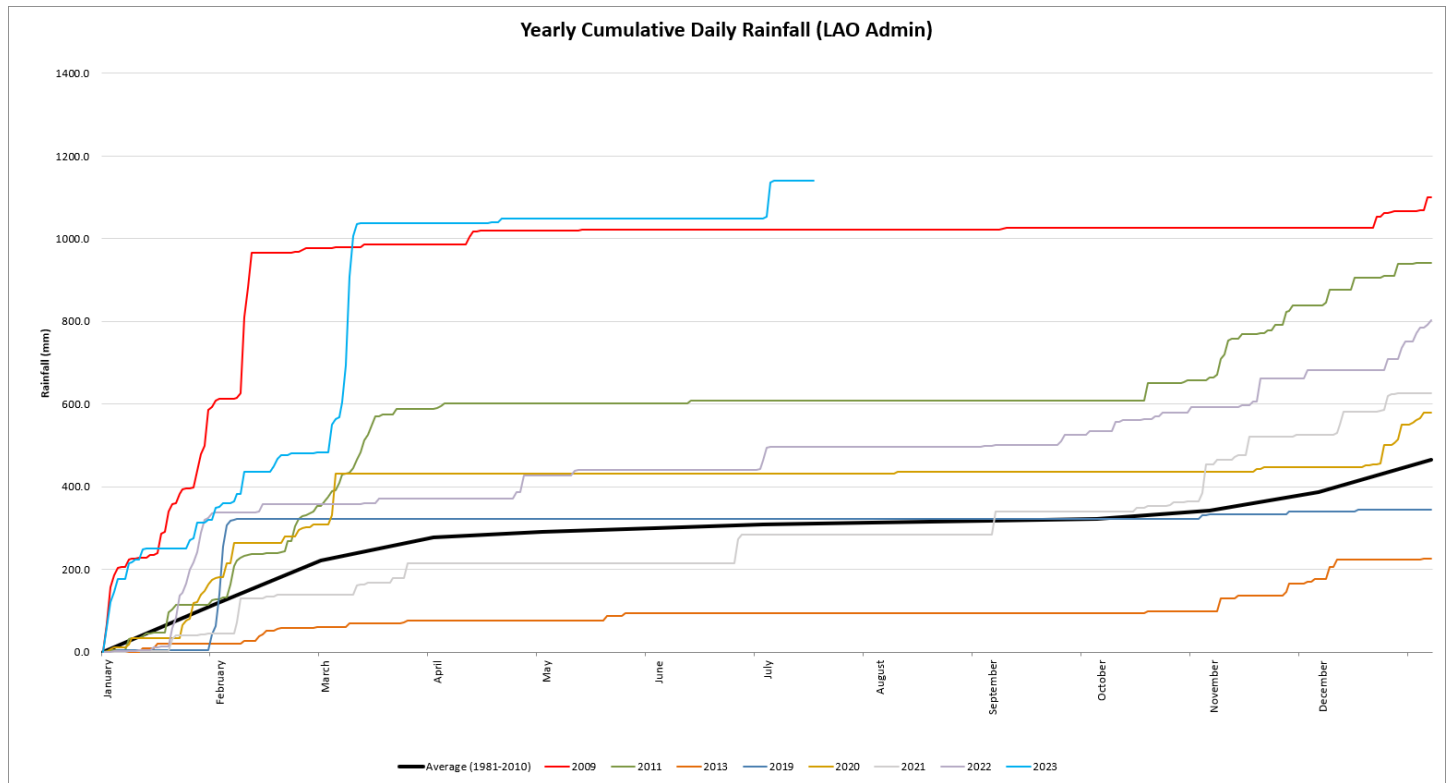


Figure 10. Annual cumulative rainfall to date.

After the first quarter of the year recording a period of unprecedented rainfall levels, the June 2023 quarter has seen a return to more normal weather patterns. However, there was an unseasonal weather event on 1 to 3 July (after the reporting period) which saw rainfall increase as recorded on the above graph.

Ongoing work for wet season preparation includes:

- Heap leach batter and wall maintenance;
- Launder and drain cleaning;
- Inverts on benches, with controlled release points;
- Reinforcement of drainage systems;
- Clearing high production pad drains and settlers of crud; and
- Ensuring the storm ponds and sediment dams are emptied prior to the wet season.

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## Growth

The Lady Colleen PFS continued, with metallurgical test-work progressing well and preparation for further exploration and development drilling. The previously reported Scoping Study at Lady Colleen returned an initial production rate of ~44,000 tonnes over 3.5 years. Mine life and project economics are expected to improve through further drilling and processing optimisation. Lady Colleen is on a granted Mining Lease (ML 90170) and is located only ~1km away from Austral's processing facility.

Positive results from a Concept Mining Study optimisation on JORC compliant Resources at the existing pits Lady Annie, Lady Brenda and Flying Horse triggered further technical and economic studies to evaluate the potential for mining of these high-confidence Resources, both being Measured and Indicated.

## Exploration

During the Quarter the Company's 2023 Exploration drilling commenced, following access delays after a record wet season (Figure 11).



Figure 11. The first Exploration hole of the year, 13 April LANC0509



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## Delivery of Austral 2023 Exploration Strategy

The Company's 2023 Exploration strategy is designed, if successful, to potentially:

- Increase Inventory<sup>1</sup> through Cu Oxides and or Sulphides discovery, with a priority focus on existing MLs within 50 km of the Mt Kelly SX-EW plant.
- Unlock Copper Oxide Potential with the Drifter anomaly boasting 16.05% Cu from surface rock chip samples. Highly prospective targets at Anthill and within the Glencore JV.
- Unleash Copper Sulphide Opportunities with Lady Colleen's high-grade zone, Enterprise reporting a Maiden Mineral Resource, and targets like Flying Horse, Lady Annie, Investigator, and Neptune.

To achieve this the Company:

- Is using Tulla Drilling, a Mt Isa based contractor also used in 2022.
- Drilled a total of 6,067m comprising 74 holes during the Quarter for an average daily rate of 84m.
- Completed drilling at the Lady Annie, McLeod's Hill and Mt Kelly projects, and commenced at Anthill at the end of the quarter.



Figure 12. Lady Annie LANC0509 @ 78m downhole, the first malachite of 2023.

<sup>1</sup> ASX Release 21 June 2023



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## Lady Annie ML

At Lady Annie, 18 RC holes were completed during the Quarter for a total of 1,424m drilling<sup>2</sup>. Results identified the extension of low to moderate grade copper oxide to the northeast and northwest of the current Lady Annie Open Pit (Figure 12). The best intersection was 5m @ 1.65% Cu (oxide) from 50m in LANC0513 (Figure 13). Follow-up work is planned to further evaluate the potential for copper oxide extension to the northeast and northwest.

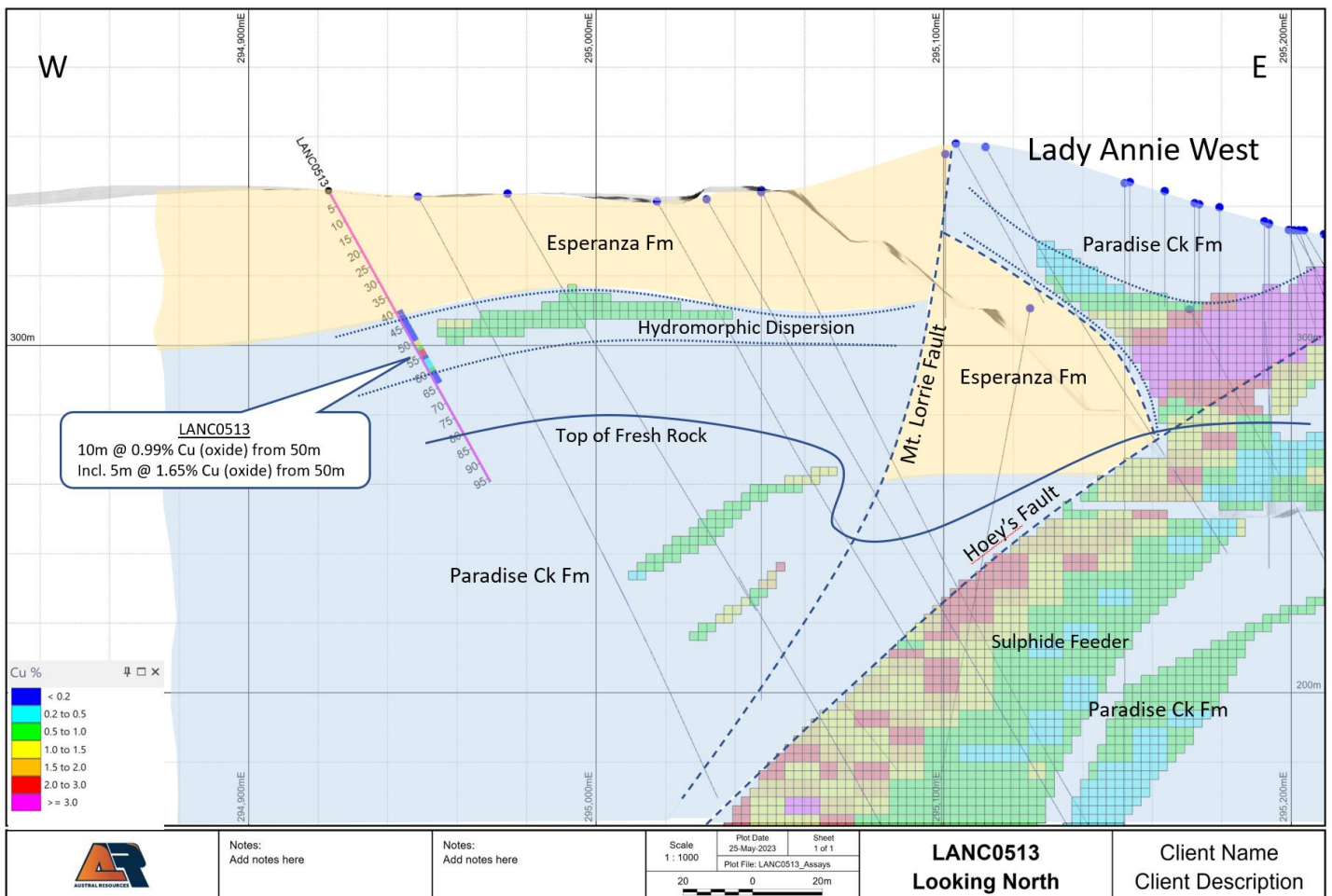


Figure 13. Cross Section LANC0513, copper oxide extending west of Lady Annie

## McLeod Hill ML

A total of 18 RC holes were completed at McLeod Hill ML 5474 for 1,566m. Results will be reported once all relevant data is received and evaluated.

<sup>2</sup> ASX Release 6 June 2023

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## Mt Kelly ML

A total of 38 holes were drilled for 3,077m. Results will be reported once all relevant data is received and evaluated.

## Glencore JV

Regular technical, operational and logistical collaboration continued between Austral and Glencore technical and executive teams. The required land-owner access agreements, environmental clearances and cultural heritage clearances progressed. An application for a Regional Interests Development Application (RIDA) covering the majority of JV area was submitted. Pending approval of the RIDA, prospecting Permits covering Thornton and Paradise Valley Stations were obtained that enable access for low-impact exploration activities in preparation for drilling.

Austral and Glencore announced a strategic collaboration to allow Austral to explore for copper oxide immediately to the east of the Lady Annie Mining Lease (LAML), on Glencore Lady Loretta Mining Lease (LLML). Drilling results provided by Glencore identified multiple high-grade oxide intercepts within LLML, including 17m @ 2.51% Cu from 54m downhole in XLAT-17 located 100m to the northeast of LAML (Figure 14). The strong results, which remain open in all directions, highlight the potential opportunity to expand the Lady Annie Mineral Resource to the north-east. Both parties intend to form a steering committee to negotiate formal, binding documentation with a view to agreeing on and progressing a drilling program to explore this tenure. The parties anticipate that the collaboration will be negotiated and formalised in Q3 2023.

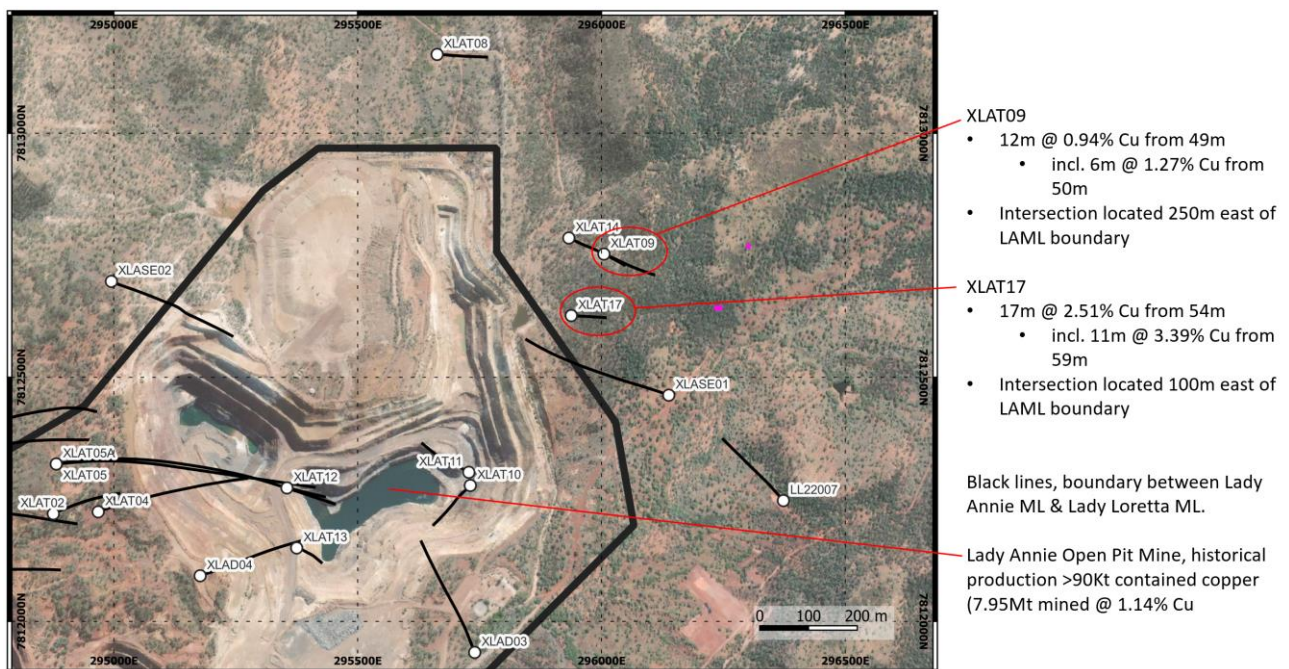


Figure 14. Plan View Lady Annie, Lady Loretta mining lease boundary and drilling traces.



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## Tenure

During the Quarter there were no changes to Austral’s previously reported tenure holdings (Figure 15). The Company continues to hold 2,147km<sup>2</sup> of highly prospective exploration tenure comprised of 38 EPM’s and 2 EPMA’s. The Company also holds 15 Mining Leases covering 53km<sup>2</sup>. All tenure held by the company is in good standing.

The Company has been granted two Prospecting Permits PP 100741 and PP 100742 (both valid between 10/5/2023 to 9/08/2023) which allows the Company to undertake low-impact exploration activities on Thornton and Paradise Valley Stations in areas of the Gulf Rivers Strategic Environment Area.

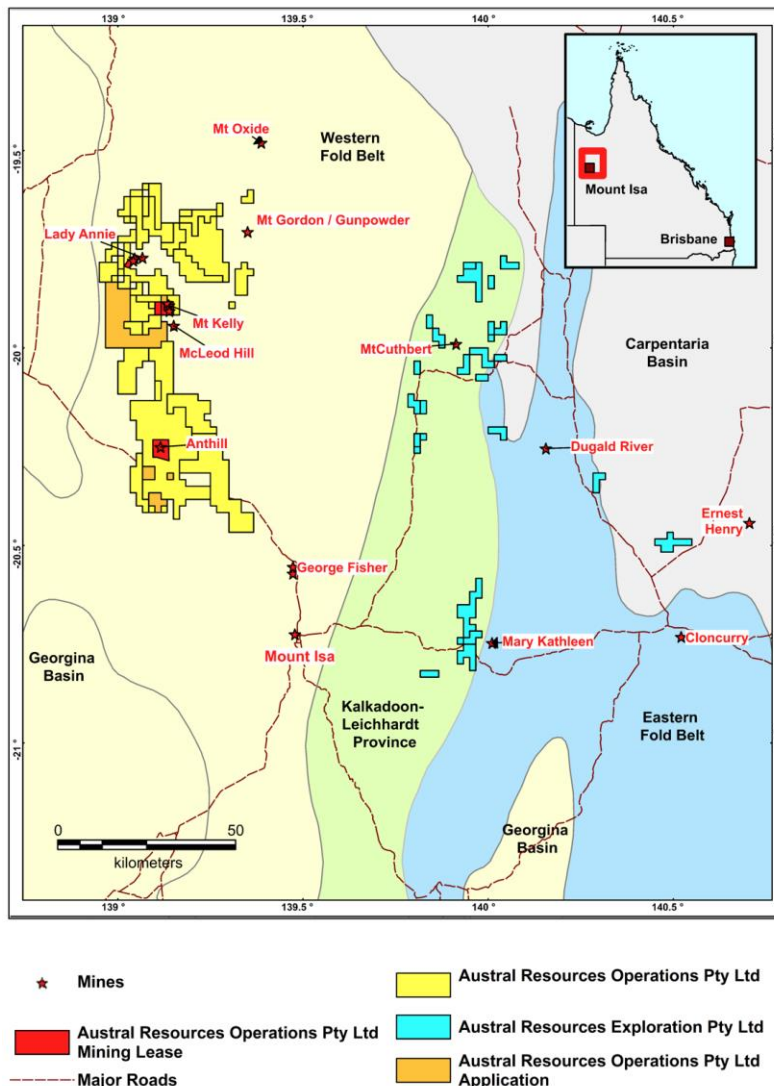


Figure 15. Plan of Austral tenure.



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## Events after the reporting period

Austral announced the award of EPM28325 “Dingo” which includes the historical Lady Maggie surface and underground mine located 15 kilometres south of the Mount Kelly SX-EW processing plant<sup>3</sup>. Prior drilling has intersected substantial high-grade near surface copper intervals with exceptional oxide results including 58m @ 0.97% Cu from surface (including 15m @ 1.75% Cu from 32m downhole) and sulphide results including 17m @ 2.01% Cu from 59m downhole (including 6m @ 4.70% Cu from 60m downhole). Austral has an accelerated focus to complete all required surveys and gain approvals to launch exploration at Lady Maggie.

Positive results from a Concept Mining Study optimisation on JORC compliant Resources at the Anthill Open Pit triggered further technical and economic studies to evaluate the potential for mining of this high-confidence Resource, being Measured and Indicated.

### Austral’s Managing Director and CEO, Dan Jauncey, commented:

*“I am delighted to announce that despite the production challenges, we remain within 25 tonnes of our half yearly production target of 5,000 tonnes.*

*Our copper sales of 2,250 tonnes in the June quarter generated a net revenue of A\$27.3 million, with operating cash flow amounting to A\$9.1 million. Additionally, we achieved a net mine cash flow of A\$2.4 million, considering one-off stripping costs of A\$6.69 million. These financial results reflect our operational efficiency.*

*Our accelerated pre-strip of East Pit Stage 2 was a crucial step towards securing the optionality of accessing three ore bodies. This strategic move will de-risk our mining operations before the next wet season and for the remainder of the mining campaign. Moreover, it will significantly reduce mining costs as the strip ratio for each pit will decrease significantly.”*

This announcement is authorised for market release by Managing Director and CEO, Dan Jauncey.

### FOR FURTHER INFORMATION PLEASE CONTACT:

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<sup>3</sup> ASX Release 10 July 2023

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## ABOUT AUSTRAL RESOURCES

Austral Resources Australia Ltd (ASX:ARI) (Austral of Company) is a copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction electrowinning (SX-EW) plant has a nameplate capacity of 30,000tpa of copper cathode. Austral has developed its Anthill oxide copper mine which has an Ore Reserve of 5.06Mt at 0.94% Cu. The Company expects to produce 40,000t of copper cathode over a four-year period from mid-2022.

Austral also owns a significant copper inventory with a JORC compliant Mineral Resource Estimate of 60Mt@ 0.7% Cu (420,000t of contained copper) and 2,100km<sup>2</sup> of highly prospective exploration tenure in the heart of the Mt Isa district, a world class copper and base metals province. The Company is implementing an intensive exploration and development program designed to extend the life of mine, increase its resource base and then review options to commercialise its copper resources.

To learn more, please visit: [www.australres.com](http://www.australres.com)

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](http://www.australres.com) and on the ASX released as "Prospectus" on 1 November 2021 and further updated on 28 October 2022 as "Lady Colleen Grade increases by 200%" and in the Annual Report dated 31 March 2023. 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 these estimates, continue to apply and have not changed.

This announcement includes previously released announcements as follows: "Austral to Increase Oxide Production by up to 100%" on 20 April 2023, "Lady Annie Exploration and Glencore Collaboration Update" on 21 June 2023 and "Austral Granted Exploration Licence - includes 6m @ 4.7% Cu" on 10 July 2023.

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## Appendix I. Performance Right Information

Condition 11.5 of Austral's "Conditions of quotation" of the Company following its initial public offering (IPO) requires certain disclosures be made in relation to unquoted KPI based performance rights (Rights) disclosed in the Company's IPO Prospectus.

- Austral has 26,170,235 Performance Rights on issue as at 30 June 2023 (of those issued at IPO).
- During the quarter, no Rights were converted into ordinary shares and 1,042,177 Rights lapsed following resignation of director Jeff Innes.
- Each Performance Right converts into one ARI share upon vesting and exercise.

The Rights set out above will vest on satisfaction of the below mentioned performance hurdles:

#	Key Performance Indicator	Performance Right #	Vesting Date <sup>1</sup>	Expiry Date <sup>2</sup>	Remaining 30 Jun-23
1	First material ore production from Anthill deposit	11,134,372	Vested <sup>3</sup>	30 Jun 25	289,493
2	Production of 20kt of copper cathode from Anthill Project	4,453,752	30 Jun 24	30 Jun 26	3,981,654
3	Generate 20kt inferred resource	11,134,372	30 Jun 25	30 Jun 26	9,954,129
4	Share price target of \$0.50	8,907,500	30 Jun 25	30 Jun 26	7,963,305
5	Health Safety Security Environment and Quality (HSSEQ) and Indigenous Affairs – FY 2022	2,226,876	Cancelled	n/a	-
6	HSSEQ and Indigenous Affairs – FY 2023	2,226,876	Cancelled	n/a	-
7	Generate 20kt inferred resource	4,453,752	30 Jun 25	30 Jun 26	3,981,654
Total <sup>4</sup>		44,537,500			26,170,235

<sup>1</sup> Unless otherwise specified, the Vesting Date represents the last possible date by which the relevant KPI must be met in order for the relevant Rights to vest.

<sup>2</sup> Expiry date applies where the KPI has been met by the relevant Vesting Date. Where a KPI is not met, the Rights will lapse no later than 3 months after the Vesting Date.

<sup>3</sup> Some of the vested rights have been exercised.

<sup>4</sup> Total Rights on issue at IPO requiring disclosure. Austral has additional Rights on issue not requiring disclosure under the IPO Prospectus.



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The table below provides an overview of the Key Performance Indicators.

No.	KPI	Overview
1	5,000 tonnes of ore moved from the Anthill deposit within 6 months of commencement of overburden mining at the Anthill Project	This KPI will be considered satisfied on the movement of 5,000 tonnes of ROM ore from the Anthill pit to the crusher. This is defined as removing overburden and transporting ore from the Anthill pit within 6 months of commencement of overburden mining at the Anthill Project.
2	Production of at least 20,000 tonnes of copper cathode.	This KPI will be considered satisfied if the Company produces 20,000 tonnes of LME grade Copper cathode by the relevant Vesting Date.
3	Generate a JORC compliant Inferred Mineral Resource estimate of 20,000t of contained Cu through the exploration programme within 70km of the Mt Kelly processing facility	This KPI represents an exploration target for the exploration team to either continue more detailed exploration work on the top 12 prospects or explore and drill a new Mineral Resource estimate so that collectively an Inferred Mineral Resource estimate of 20,000 tonnes of contained Cu at a cut-off grade of 0.2% is achieved. This represents approximately half the resource at Anthill and must be within 70km of the Mt Kelly facility.
4	Share price target of \$0.50	This KPI will be considered satisfied where the volume weighted price average of the Company's Shares trades at or above \$0.50 for 20 consecutive Trading Days (as that term is defined in the Listing Rules).
5	Health, Safety, Security, Environment, Quality (HSSEQ) and Indigenous Affairs – to 30 June 2022	<p>This KPI will be considered satisfied where both of the following criteria are met during the relevant period:</p> <ol style="list-style-type: none"><li>the Company's published Lost Time Injury Frequency Rate (LTIFR) is no more than 10% higher than the twelve-month rolling average LTIFR for surface minerals mines as reported in the Queensland Government 'Mines and Quarries Safety Performance and Health Reports' (adjusted on a pro-rata basis for any</li></ol>

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- period prior to first production at the Anthill Project); and
- the Company (or its relevant subsidiary) is not in material breach or in material dispute with any counterparty to any indigenous land use agreement (ILUA) (including for example the agreements set out in section 12.7 of the Prospectus).
- 6 HSSEQ and Indigenous Affairs – from 1 July 2022 to 30 June 2023
- This KPI will be considered satisfied where both of the following criteria are met during the relevant period:
- the Company's published LTIFR is no more than 10% higher than the twelve-month rolling average LTIFR for surface minerals mines as reported in the Queensland Government 'Mines and Quarries Safety Performance and Health Reports'; and
  - the Company (or its relevant subsidiary) is not in material breach or in material dispute with any counterparty to any ILUA (including for example the agreements set out in section 12.7 of the Prospectus).
- 7 Generate a JORC compliant Inferred Mineral Resource estimate measuring 20,000 tonnes contained Cu in sulphide mineralisation
- This KPI represents an exploration target for the exploration team to develop a more detailed exploration work on the sulphides (from existing pits, existing targets and drill a new Mineral Resource so that collectively an Inferred Mineral Resource estimate generating 20,000 tonnes of contained Cu in the sulphides at a cut-off grade of 0.2%.

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Terms of the employee incentive plan under which the Rights were issued are listed in the Company's IPO prospectus.