

7 December 2021

Austral Signs Mining Services Contract with Thiess

Highlights:

- *Mining services contract signed in December with a total value of \$95m*
- *Three-year term at the Anthill mine to develop and mine copper ore*
- *Thiess selected for its ability to deliver value through competitive and sustainable mining services, its excellent safety record and strong focus on the local community*
- *Austral is on track to produce 10,000tpa of copper cathode for four years from mid-2022*

Copper producer **Austral Resources Australia Ltd (ASX:ARI)** (“Austral” or the “Company”) is pleased to announce the signing of a mining services agreement with Thiess.

Thiess is bringing its deep experience, technical expertise and focus on safe, reliable and productive operations to create value for Austral. The contractor is mobilising its fleet onsite with the intention to commence mining in early January 2022.



Figure 1. Thiess truck arriving at Anthill mine for assembly.

ASX ANNOUNCEMENT

Austral Resources
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Figure 2. Assembly of the 225t Liebherr R994B at Anthill.



Figure 3. Cat789 trucks being assembled at Anthill.

Austral's Chief Executive Officer, Steve Tambanis, commented:

"Austral is pleased to be partnering with Thies, a leading mining services provider with superb mining experience and capabilities. They bring a commitment to safe and innovative mining practices, providing certainty of delivery in the development of our new Anthill mine. Thies is currently mobilising its fleet onsite and preparing site infrastructure. It plans to commence earthmoving in early January and will directly employ 70 people from January 2022.

Austral is on track to achieve planned copper production of 10,000tpa commencing mid-2022 over a four-year period.

Exploration and development activities are currently being significantly expanded with the goal of fast-tracking discoveries. We look forward to further update shareholders as we prepare to commence maiden production at Anthill and begin exploration and development activities."

This announcement is authorised for market release by Steve Tambanis, Chief Executive Officer.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 (SXEW) plant has a nameplate capacity of 30,000tpa of copper cathode. Austral is developing 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 and 1,940km² 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 programme designed to extend the life of mine, increase its resource base and then review options to commercialise its copper resources.

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. This document is available on Austral's website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021. 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.

Key Austral ASX announcements

DATE	HEADING
1 Nov 2021	Austral Prospectus
3 Nov 2021	Austral lists on ASX
9 Nov 2021	Anthill and Mt Kelly Development Underway
17 Nov 2021	Anthill Blasting Commences



Figure 4. Excavator assembled onsite at Anthill.