

# ASX ANNOUNCEMENT



21 June 2022

## Austral appoints exploration manager to drive further discovery and potentially increase resource base

### Highlights:

- *Ben Coutts, a seasoned exploration and mine geologist with over 30 years' experience, has been appointed as exploration manager to guide Austral's aggressive drilling campaign*
- *Previously a Senior Mine geologist at Grasberg and was part of the team that identified >250 Mt Ertsberg Stockwork Zone Porphyry and Mill Level Zone skarn*
- *Production and resource planning manager BHP/S32 Cannington mine from 2013-2019, leading team to increase Mineral Resource from 6 years to +10 years*

Copper producer **Austral Resources Australia Ltd** (ASX:ARI) ("**Austral**" or the "**Company**") is pleased to announce the appointment of Ben Coutts as Exploration Manager, effective 19 June 2022.

Mr Coutts has deep technical international experience both in exploration and mine geology. He has held senior roles with Freeport, BHP/S32 and Evolution Mining. Mr Coutts has a successful track record of increasing Mineral Resources in copper projects and base metals projects, through exploration success and brings a wealth of knowledge to the Austral team.

Mr Coutts' appointment will enhance Austral's oxide exploration programme and complements Austral's reciprocal non-binding term sheet with Glencore. Austral plans to explore for copper oxide over Glencore's 116Km<sup>2</sup> neighbouring Russell fault zone, as part of its aggressive 30,000 drill metre exploration program which has already commenced.

Mr Coutts' experience within North Queensland base metals projects provides considerable knowledge to deliver positive exploration outcomes. He holds a Bachelor of Science with Honours in Economic Geology from CODES at the University of Tasmania. He also holds a Professional Certificate in JORC Code Reporting and is an NMAS Accredited Mediator in Australia. Ben is a Member of AusIMM: Chartered Professionals Geology.

# ASX ANNOUNCEMENT



Austral Executive Director, Dan Jauncey, said the Company is delighted to have secured someone of Mr Coutts calibre and experience who will continue to drive the Company's growth aspiration through advanced near mine copper exploration and production.

*"With the appointment of Ben, we add additional depth to the exploration team. In a climate of decarbonisation and buoyant copper price, we are well funded to embark on an aggressive exploration campaign, aimed at unlocking the huge exploration potential whilst also seeking to increase our mine life."*

This announcement is authorised for market release by Dan Jauncey, Executive Director.

## **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 has developed its Anthill Mine (Ore Reserve of 5.06Mt at 0.94% Cu) and has commenced ore processing 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 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 programme designed to extend the life of mine, increase its resource base and then review options to commercialise its copper resources.

# ASX ANNOUNCEMENT



## 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](http://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.