

ASX ANNOUNCEMENT



31 October 2022

September 2022 Quarterly Activities Report

Highlights:

- *Austral achieved a 186% increase in revenue from last Quarter to \$14.76m.*
- *Production rates improved month on month throughout the quarter.*
 - *38% increase in August from July's production*
 - *22% increase in September from August's production*
 - *48% increase in October from September's production*
- *444,367t of ore was delivered from Anthill mine during the quarter, including 4,400t of contained copper metal worth A\$51.7m (at spot price 30 September A\$11,761/t).*
- *Board approved a Scoping Study at the Lady Colleen (LC) Development Project to assess the potential of the Mineral Resource to support an open cut mining project.*
- *Strong drill results from Lady Colleen RC drilling program including 5m @ 7.10% Cu, followed by 5m @ 5.74% and 6m @ 2.95% Cu post reporting period, with results confirming the continuity and extent of the high-grade core at Lady Colleen, which remains open along strike and down plunge to the northwest.*
- *Completion of Maiden Mineral Resource Estimate for the Enterprise Deposit within Austral's Eastern Succession Tenements. The Mineral Resource at a 0.7% Copper cut-off and to a depth of 85m below surface is 0.58 Mt @ 1.3% Cu (Inferred Sulphide Mineral Resource).*
- *Successfully completion of A\$17 million placement to institutional and sophisticated investors.*
- *\$8.3m to be spent between Austral and Glencore's Mount Isa Mines ("MIM") in executed binding earn-in agreements.*

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Summary

Copper producer Austral Resources Australia Ltd (ASX:ARI) (**Austral** or the **Company**) is pleased to provide an overview of its activities for the Quarterly period ending 30 September 2022 (**Quarter**, or the **Reporting Period**).

The September Quarter saw Austral continue to make strong improvements in production rates thanks to the solid operational performance of its team and contractors onsite at both the Anthill mine and Mt Kelly processing area.

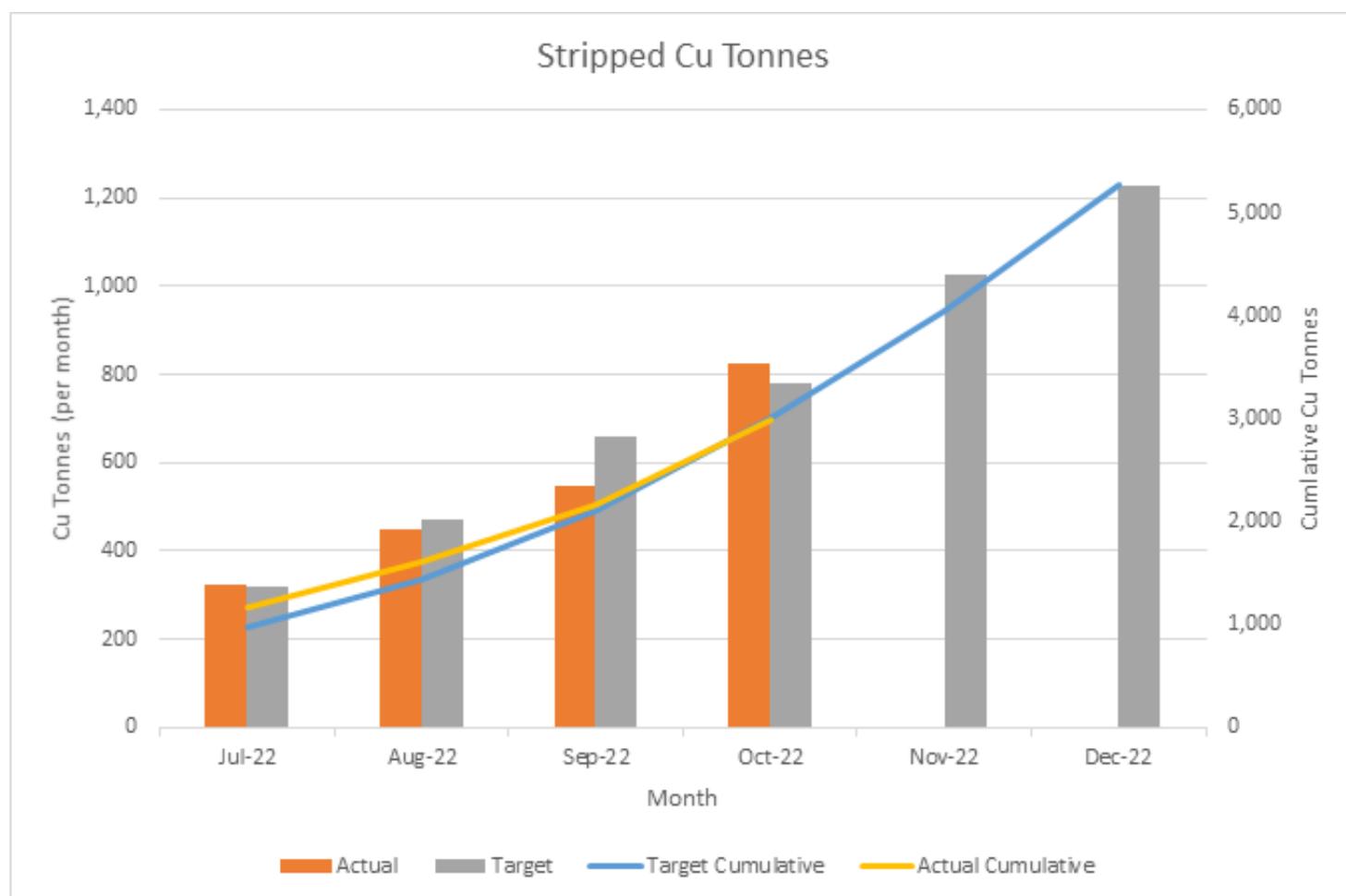


Figure 1 Stripped Copper Tonnes September Quarter to date.

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Corporate

Key financial metrics related to mining production, development and exploration activities during the Quarter are summarised below:

- Copper sales of 1,312t and sales revenue of \$14.8m.
- Mining, processing, and maintenance costs - \$30.4 million.
- Plant capital expenditure - \$1.2 million.
- Exploration expenditure - \$1.8 million.
- Cash position as of 28 October 2022 - \$5.6 million.

Due to increased productivity and advancing the mining schedule, Austral incurred elevated mining and production costs during the September quarter. This past quarter marks the final stage of our ramp up period. Moving forward, we shall see a considerable decrease in mining costs due to overburden removal being completed, earlier than anticipated reduction in the mining fleet due to mining performance surpassing the planned schedule and de-risking for the upcoming wet season.

Anthill Mine

Thiess continued to perform above plan at the Anthill mine with total movement for the quarter of 2.71M BCM against a plan of 2.4M BCM.

Three mining areas were made available adding flexibility in the mining schedule. First ore from the west pit was mined during the quarter and with the west pit excavation ahead of plan focus was on risk reduction by exposing an alternative source of ore ahead of the wet season.

As a result of Thiess' exceptional performance to date and mining ahead of schedule, Austral was able to reduce the mining fleet by one digger and three trucks earlier than anticipated, reducing our mining costs moving forward.

The majority of ore was sourced from the Stage 1 East pit, with the first ore being mined from the West pit in August. A total of 444,367t of ore grading 0.99% Cu containing 4,400t of copper metal was mined for the quarter. Year to date mining has yielded 865,478t of ore grading 1.01% Cu. A total of 418,804t of ore was hauled for the quarter from the Anthill operation to the Mt Kelly processing facility.

ROM stocks at Anthill at the end of the quarter stood at 104,625t grading 1.24% Cu.

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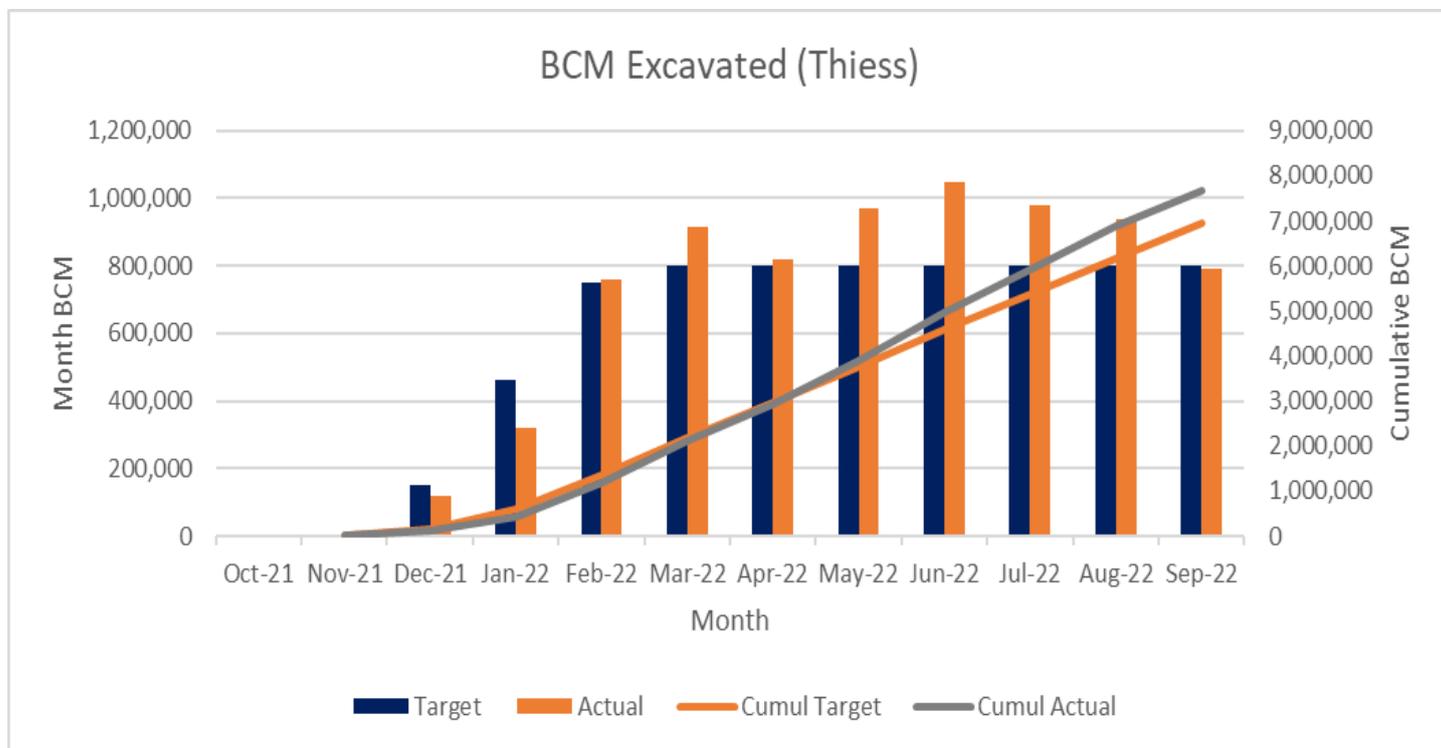


Figure 2 Total material movement from the Anthill mine



Figure 3 View of the Anthill mine with the Stage 1 East pit in the foreground

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Mt Kelly

Following some initial down time issues with the crushing and stacking infrastructure post an extensive refurbishment campaign, Austral achieved a steady rate of crushing and stacking during the quarter. A total of 544,227wmt was crushed for the quarter and 522,857wmtt was stacked. There was improvement in each month of the quarter culminating in 209,792wmt being stacked in September.

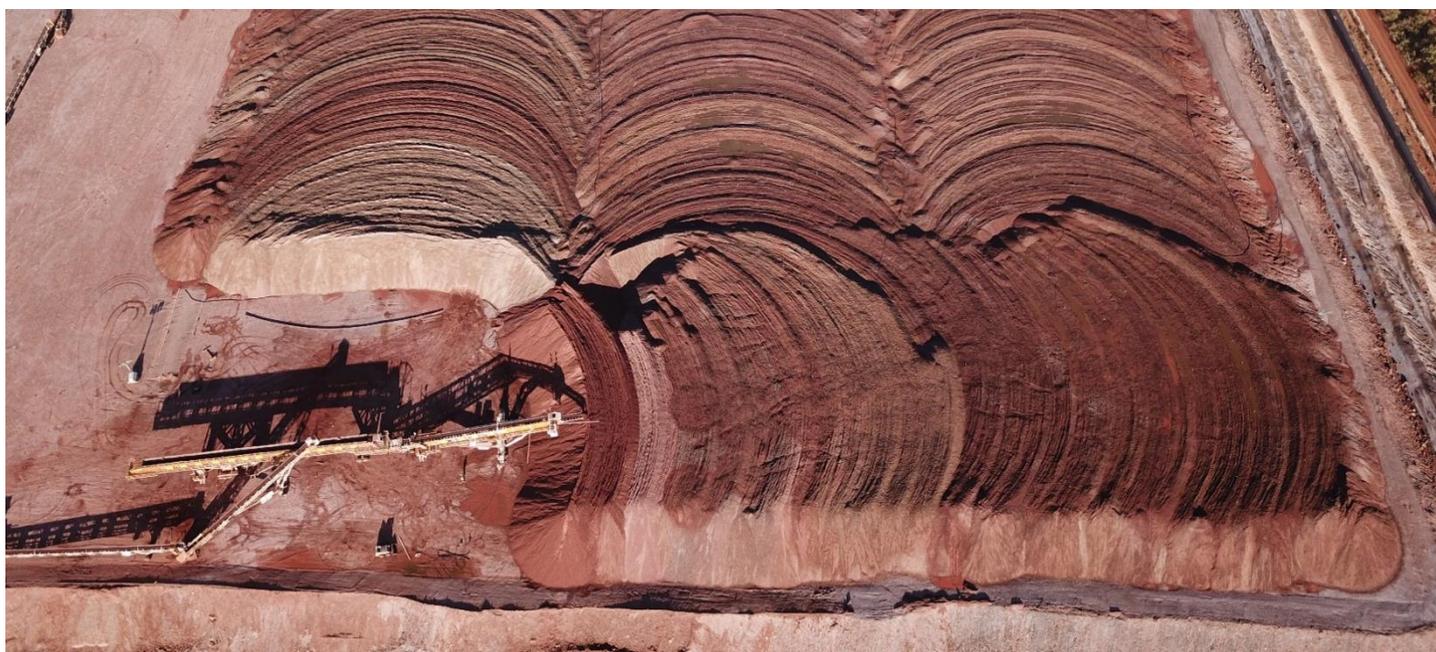


Figure 4 Radial stacker working on Pad 20

The plant refurbishment and subsequent shutdown of the Solvent Extraction (SX) plant went well during September. The primary (Train A) cell house is now 100% complete with all pipework tied in. The primary rectifier was refurbished and commissioned. The settlers in SX plant were emptied out and cleaned of all solids, the electrolyte filter was cleaned, refurbished, refilled and commissioned. The coalescer tank was cleaned and put back into service.

A total of 1,315.2t of copper cathode was produced for the September quarter, with 547.7t being produced in September. A total of 1,292.3t of copper cathode was dispatched from site for the quarter.

Exploration

Exploration activity continued to gain momentum during the Quarter with a total of 4,609m of reverse circulation drilling was completed from 39 drillholes over the Dividend, Amy's Pocket and Lady Colleen prospects. The daily rate achieved of 105m/day annualises to >30,000m, which is on target to complete the proposed 30,000m program over 12 months. 915m of diamond core drilling was completed from 7 holes over the Lady Colleen prospect.

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Enterprise

The announcement of a Maiden Mineral Resource Estimate completed for the Enterprise Deposit within Austral's Eastern Succession tenements⁽¹⁾. The Mineral Resource at a 0.7% Copper cut-off and to a depth of 85m below surface is:

- 0.58 Mt @ 1.3% Cu (Inferred Sulphide Mineral Resource).

Mineralisation is tested to over 200m in depth, remains open at depth and the high-grade core appears to lengthen at depth. The Enterprise Mineral Resource has potential to improve with further exploration and is adjacent to other current copper operations. The maiden Enterprise Mineral Resource Estimate highlights the prospectivity of ARI's Eastern tenure.

Lady Colleen

During the Quarter Austral safely and effectively completed a total of 17 RC drill holes for 2,219.1m and a total of DDH tails totalling 926.2m at Lady Colleen. The outstanding results were reported to the market as they become available and have delivered our 2022 exploration strategy at Lady Colleen, to explore for a high-grade core within the large Mineral Resource⁽²⁾.

Results confirmed the presence of a continuous high-grade core to mineralisation at Lady Colleen which remains open along strike and down plunge to the north-west. Drilling consistently intersected higher-grade zones within a broader envelope of lower-grade mineralisation. There was a focus on understanding the controls on high-grade mineralisation to target the next phase of drilling exploring the potential continuation along strike and down plunge.

Austral is on schedule with the extensive program of work which is underway at the Lady Colleen deposit to provide with consistent news flow expected this calendar year including the updated Mineral Resource Estimate in early Q4 2022. Austral has announced a Scoping Study to assess the potential of the Lady Colleen Mineral Resource to support an open cut mining project at Mt Kelly⁽³⁾

Flying Horse

Assay results were reported from Flying Horse, a copper sulphide resource at Mt Kelly⁽⁴⁾. A composite was generated to evaluate the potential suitability of Mt Kelly copper sulphide ore for sulphide heap leach SX-EW technology. Acid consumption tests were completed on representative samples from the composite. Results indicated acid consumption rates at several times the maximum threshold limits for economic direct leaching of the Mt Kelly sulphide ores. Austral is evaluating potential sources of low-cost recycled acid, including the possibility of using re-cycled acid in the direct leaching of the Mt Kelly sulphide ores.

¹ Appendix 1, ASX Release 9 August 2022

² Appendix 1, ASX release 27 September 2022

³ Appendix 1, ASX release 16 September 2022

⁴ Appendix 1, ASX Release 2 August 2022

ASX ANNOUNCEMENT



Dividend

At Dividend 18 reverse circulation holes were completed for a total of 2,166m over June and July 2022. The results of the program were underwhelming with most holes intersecting broad sub-economic levels of copper oxide mineralisation. The drilling completed did not intercept any significant oxide mineralisation or indicate any sulphide feeder structures.

Although copper geochemistry at the surface of Dividend and adjacent ferruginous ridges is significant, it does not persist at economic levels below surface. No further exploration is intended at Dividend.

Amy's Pocket

At Amy's Pocket 11 reverse circulation holes were completed for a total of 957m during the Quarter. The results of the program were underwhelming with intersections of irregular discontinuous zones of sub-economic copper oxide mineralisation. The drilling completed did not intercept any significant oxide mineralisation or indicate any sulphide feeder structures.

Although copper geochemistry at the surface of Amy's Pocket and adjacent ferruginous ridges is significant, it does not persist at economic levels below surface. No further exploration is intended at Amy's Pocket.

MIM JV

Meetings were held with MIM Exploration staff to discuss and progress technical and logistical considerations across the JV, including establishing the required land-owner access agreements and cultural heritage clearances.

An assessment of the copper oxide prospectivity of MIM JV tenure (EPM25435 Russell Fault) was completed utilising first-order exploration targeting vectors developed from existing CST and consultant's work. Results enabled a confident first-pass assessment of the MIM JV tenure, identifying several exploration targets for further evaluation. This assessment provides a sound basis into which to integrate the further exploration data provided by MIM as part of the JV. The indicative program of works across the Russell Fault EPM 26435 as part of the Glencore JV includes:

- Source all relevant Russell Fault exploration data from MIM and evaluate:
 - The extent, vintage and quality of data relevant to copper oxides.
 - Regional and local structures with the emphasis on structural elements known to be highly prospective.
 - Stratigraphic units present within EPM 26435 with the emphasis on the structural juxtaposition of stratigraphy.
 - Surface geochemistry and drilling results to identify areas of known copper anomalism.

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- Review of known and historic prospects, and extent of exploration.
- Complete integrated lithological & structural interpretation including 2021 geophysical surveys to identify prospective zones.
- Field visits to prioritised prospective areas including mapping and geochemical sampling if warranted.
- Review and integrate copper oxide targets at Russell Fault EPM 26435 into a prioritised sequence, ranked against current Austral exploration targets, for further testing and evaluation.
- Design and execution of a lean and focused exploration program commensurate with prospectivity.

Other JV's

During the Quarter the Company continued discussions with multiple other mining and exploration companies to progress potential joint venture agreements for portions of the Company's extensive tenure holdings in the Mt Isa district. The Company is also evaluating the potential to joint venture into other companies' tenure holdings, where the opportunity aligns with the Company's exploration strategy.

Tenure

During the quarter EPMLA 27980 and 27978 were approved and issued by QLD Gov (Figure 5). This increases Austral's access to prospective ground immediately adjacent and contiguous to existing tenement holdings.

The Company holds 2,147km² of highly prospective exploration tenure comprised of 38 EPM's and 2 EPMA's. Under the finalised Earn-in Agreement with MIM, Austral is entitled to earn-in up to 65% interest within MIM's Russell Fault EPM by spending A\$2.0m over four years, effectively further increasing the Company's copper exploration area by 116km². The Company also holds 15 Mining Leases covering 53km².

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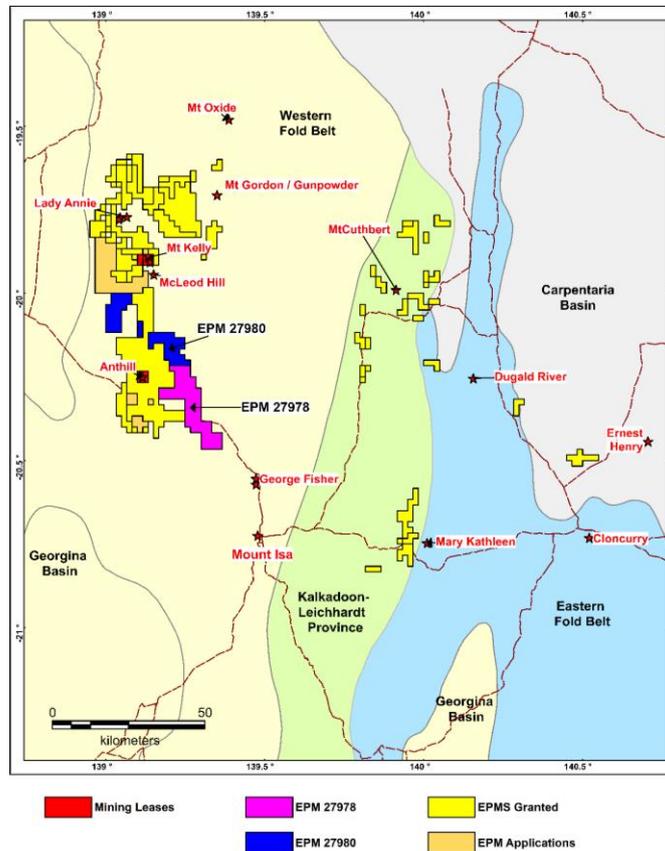


Figure 5 Plan of newly granted EPM27978 and 27980.

Generative Work

Historical drill results, geochemical data, structural interpretation and geophysics were reviewed across the Anthill, McLeod's Hill and Lady Annie mining leases to generate exploration targets. At Anthill geologic knowledge gleaned from exposures in the current mining operation has been integrated into the exploration design for Anthill 2.0. Drilling programs have been designed to test these targets and all required clearances, permits and accesses are in place to enable drilling in Q4 2022.

Results from both Amy's Pocket and Dividend have been reviewed against the exploration targeting criteria used in developing these targets, with learnings applied into the development of future copper oxide exploration programs across the Company's tenure

Generative planning into the 2023 Exploration program progressed. This leveraged the inherited multi-generational historical exploration database, which includes 690km of drill data from 12,900 drill holes, 59,000 surface geochemical samples, maps, geophysical data, structural interpretations and integrated exploration analysis. Despite extensive earlier exploration activities, there remain many prospective targets across the Company's tenure with low sampling density. Preparation of the 2023 generative planning for the 2023 Exploration program includes basinal structural analysis, geophysical regional-scale litho-structural interpretation, AI driven spectral interpretation, targeted

ASX ANNOUNCEMENT



ground and air-borne geophysics and regional grid-based soil sampling over prospective tenure that has little or no previous soil sampling or drilling.

Glencore/MIM Exploration agreement

On 26 September 2022, the Company announced the finalisation of binding exploration earn-in agreements (“Earn-in Agreements”) with MIM, a subsidiary of one of the world’s largest mining companies, Glencore⁽⁵⁾. The Earn-in agreements are a value generating exploration play for both groups, utilising new geophysical data over the area that has both validated existing targets and generated new targets. Highlights of the agreements include:

- Austral and MIM have executed complementary binding Earn-in Agreements for:
 - (1) MIM to explore Austral EPMs (within JV area) surrounding MIM’s Lady Loretta zinc, lead, silver Mine and Austral’s Lady Annie copper Mine.
 - (2) Austral to explore for copper oxide over MIM’s neighbouring Russell Fault tenement (EPM26435).
- As per the terms of the agreement, Austral retains the rights to the copper oxide mineralisation within the exploration areas and will also explore for copper oxides within MIM’s Russell Fault tenement, effectively adding 116km² of highly prospective tenure.
- Austral will retain 100% rights to its Mt Kelly MLs, associated processing infrastructure and the remaining 1,800km² of its highly prospective exploration tenure.
- MIM to spend \$6.3m within the Exploration Area over 4 years to earn-in to a 65% holding, with ARI retaining a 35% interest. Austral to spend \$2m expenditure within the Russell Fault over 4 years to earn up to a 65% interest.
- MIM has a wealth of exploration experience and has developed innovative sulphide exploration techniques to discover new base and precious metals in Queensland’s Northwest Minerals Province.
- Development of prioritised copper oxide exploration targets to commence immediately.

Successful \$17m Placement

In the Reporting Period, Austral received firm commitments to raise A\$17 million in an institutional placement of approximately 45.9 million shares (“New Shares”) at an issue price of A\$0.37 per share (“Placement”). Under the Placement, Dan Jauncey, Managing Director and CEO, subscribed for A\$1 million worth of New Shares, subject to shareholder approval at a general meeting of the Company.

⁵ Appendix 1, ASX Release 26 September 2022

ASX ANNOUNCEMENT



The placement was strongly supported by institutional and sophisticated investors, providing significant endorsement of Austral's ongoing progress.

Post September Quarter events

October saw a significant increase in copper production and revenue following a build-up of Anthill ore stacked onto the heap leach. Copper production for the month of October increased by 48% from September's production.

Production and processing rates continue to ramp up as the Company tracks towards a production target of 1,000t per month by November 2022. Importantly, Austral is on track to produce 10,000tpa from its Anthill Mine by FY23 despite initial operational delays in production and processing.

Austral exploration activities post the September Quarter include:

- Completion of the 2022 exploration program at Lady Colleen and progression of technical work to enable the reporting of an updated Mineral Resource Estimate in early Q4 2022.
- Commenced drilling Phase 1 of the Anthill 2.0 copper oxide exploration program over the Anthill mining lease.
- Geochemical sampling of >250 grid-based rock chips has been completed over the southern area of McLeod's Hill mining lease to assist further exploration targeting.
- Results received from geophysical modelling over the Lady Annie mining leases has further refined and improved exploration targets for drilling during Q4 2022.

Austral's Managing Director and CEO, Dan Jauncey, commented:

"Despite the challenges Austral has faced due to global inflation pressures, the September 2022 Quarter saw a 186% increase in revenue compared to last quarter. Strong improvements in our operational performance saw copper production rates continue to increase month on month with the Company on track to achieving a planned copper production rate of 10,000tpa by FY23.

We continue to focus on our extensive exploration program which ramped up significantly during the quarter and produced some outstanding results from our Lady Colleen deposit. Our exploration team have a clear objective and are committed to extending our mine life through both copper oxide and sulphide discoveries.

Whilst copper prices continue to be impacted by current economic conditions and rising interest rates, we remain positive on the longer-term outlook on copper demand.

As we move into the final quarter of 2022, we anticipate both copper production and revenue will continue to increase, and we are committed to advancing our exploration activities to ensure continued company growth and value for our shareholders".

ASX ANNOUNCEMENT



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 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 and 2,100km² 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.

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 Ben Coutts, 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 Exploration Manager of the Company. Mr Coutts 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 Coutts 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.

ASX ANNOUNCEMENT



This announcement is authorised for market release by the board.

FOR FURTHER INFORMATION PLEASE CONTACT:

Jane Morgan
Investor and Media Relations Manager
+61 (0) 405 555 618
jm@janemorganmanagement.com.au

Company contact:
Level 9, 60 Edward Street
Brisbane City Qld 4000
+61 (0) 73520 2500

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Appendix 1. Key Austral ASX announcements

DATE	TITLE
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
7 Dec 2021	Thiess signing
14 Dec 2021	Updated Company presentation
11 Jan 2022	Mining commences at Anthill
30 Jan 2022	December Quarter Report
3 Feb 2022	Offtake and Prepayment Agreement secured with Glencore
31 Mar 2022	Austral's Anthill Mine Ore Shipments Commence
26 Apr 2022	Exploration update
28 Apr 2022	March Quarter Report
4 May 2022	RIU Conference presentation
6 Jun 2022	Austral exploration update
8 Jun 2022	Glencore (MIM) JV
8 Jun 2022	Resources Rising Stars Presentation
27 Jul 2022	June Quarter Report
28 Jul 2022	Lady Colleen Drilling Update
2 Aug 2022	Drilling at Flying Horse
9 Aug 2022	Maiden Mineral Resource at Enterprise
11 Aug 2022	Successful Placement
26 Aug 2022	Operational and Strategic Update
29 Aug 2022	Half-year Report
5 Sep 2022	New Drilling at Lady Colleen
16 Sep 2022	Austral Board Approves Scoping Study for Lady Colleen
26 Sep 2022	Austral and Glencore Finalise Agreements for \$8.3M Spend
27 Sep 2022	Lady Colleen Assays Confirm 5m @ 5.74% Cu
13 Oct 2022	Step-out Drilling Delivers 6m @ 2.95% Cu at Lady Colleen

ASX ANNOUNCEMENT



Appendix 2. 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 29,390,295 Performance Rights on issue as at 30 September 2022 (of those issued at IPO).
- During the Quarter, 400,837 Rights were converted into ordinary shares and 4,302,326 Rights were cancelled.
- 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 ¹	Expiry Date ²
1	First material ore production from Anthill deposit	11,134,372	Vested ³	30 Jun 25
2	Production of 20kt of copper cathode from Anthill Project	4,453,752	30 Jun 24	30 Jun 26
3	Generate 20kt inferred resource	11,134,372	30 Jun 25	30 Jun 26
4	Share price target of \$0.50	8,907,500	30 Jun 25	30 Jun 26
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
Total ⁴		44,537,500		

¹ 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.

² 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.

³ Some of the vested rights have been exercised.

⁴ Total Rights on issue at IPO.

ASX ANNOUNCEMENT



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"> 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 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

ASX ANNOUNCEMENT



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: <ol style="list-style-type: none">1. 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'; and2. 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%. |

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