

ASX ANNOUNCEMENT



30 July 2026

ANOTHER COPPER–GOLD INTERSECTION POINTS TO SECOND PARALLEL LODE AT SNOW QUEEN

**15m @ 1.20% Cu, 0.24 g/t Au, INCLUDING 5m @ 3.04% Cu, 0.60g/t Au
from the Santa Maria Trend**

Highlights

- Drilling has identified a possible second parallel copper-gold lode approximately 300m south of the Snow Queen Prospect.
 - Drillhole 26SQRC006 returned 15m @ 1.20% Cu, 0.24g/t Au, including 5m @ 3.04% Cu, 0.60g/t Au, from the Santa Maria Trend.
 - A second drill rig has been mobilised to accelerate Austral's regional exploration campaign, with more than 35 historical copper workings planned for systematic drill testing over the next 12-18 months.
 - Snow Queen is located approximately 60km from Austral's Rocklands Processing Facility and supports the Company's organic growth strategy.
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Austral's Chairman, David Newling, commented:

"This result is a clear demonstration of Austral's ability to generate and drill high-quality copper targets within our tenure. Snow Queen sits within a broader portfolio of satellite opportunities that underpin our strategy of building regional scale around the Rocklands Processing Facility.

"We see significant value in systematically testing these targets, with the aim of identifying additional sources of copper mineralisation that could complement our existing operations. Follow-up drilling is underway, and we look forward to updating shareholders as results are received."

Another Copper-Gold Intersection Highlights Broader Potential of Snow Queen Area

Copper producer **Austral Resources Australia Ltd (ASX: ARI)** ("Austral" or the "Company") is pleased to provide an exploration update from its Cameron River Project (EPM 17634), located in the Mount Isa–Cloncurry district of Queensland, where ongoing drilling has identified a possible second, parallel copper-gold lode approximately 300m south of the Snow Queen Prospect.

Following the Company's recent Snow Queen drilling success, Austral mobilised a second drill rig in late June to accelerate its broader 2026 regional exploration campaign. The expanded programme is systematically testing multiple high-priority prospects across the Cameron River Project while continuing to follow up encouraging results at Snow Queen.

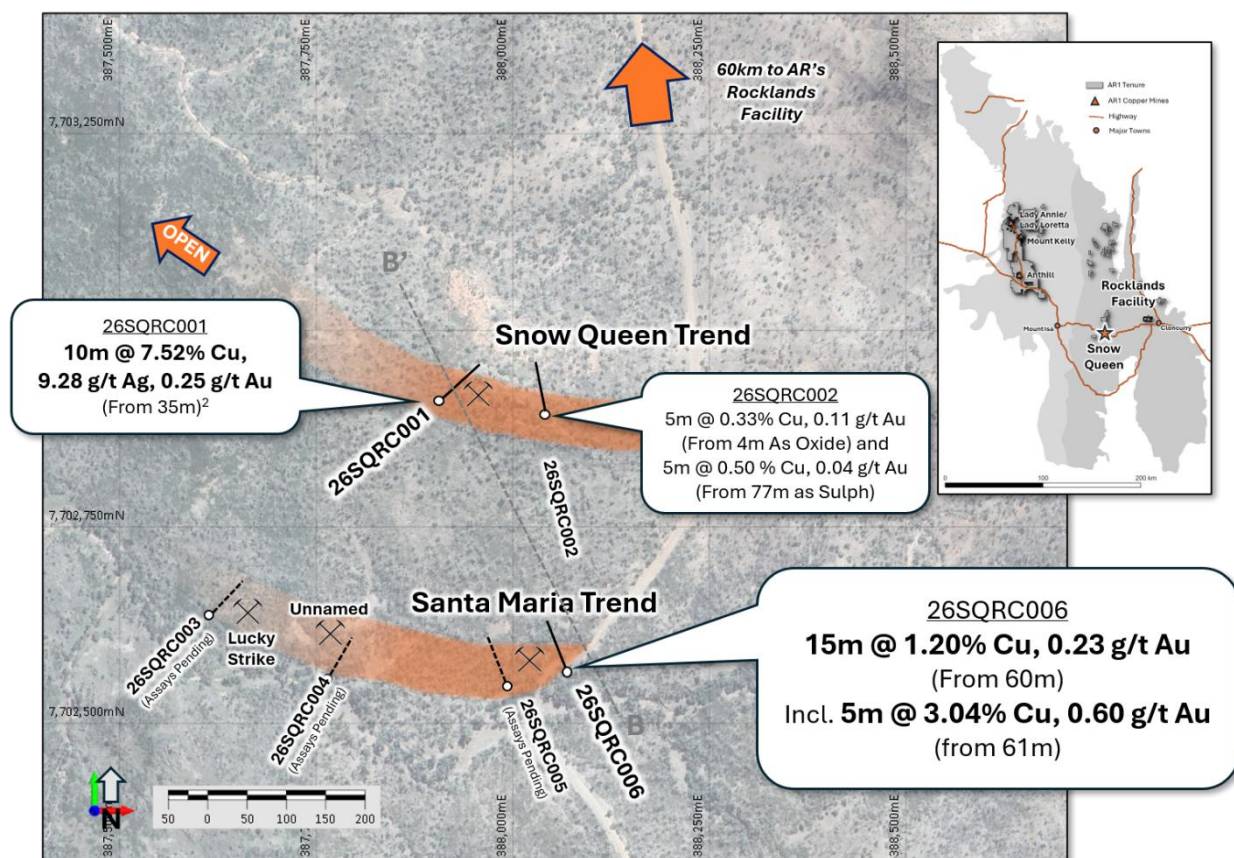
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Figure 1: Overview of current drilling in the Snow Queen area, highlighting the parallel Snow Queen and Santa Maria Trends.

One of these follow-up holes, 26SQRC006, intersected 15m @ 1.20% Cu and 0.24g/t Au from 60m, including 5m @ 3.04% Cu and 0.60g/t Au from 61m (downhole widths), on the Santa Maria Trend, approximately 300m south of the Snow Queen Prospect. The intersection is interpreted to represent a possible second copper-gold lode within the broader Snow Queen mineralised corridor. Although further drilling is required to confirm continuity and geometry, the intersection demonstrates that copper-gold mineralisation extends beyond the initial Snow Queen discovery and supports the potential for multiple mineralised lodges within the broader Snow Queen system.

Located only approximately 60km from Austral's Rocklands Processing Facility, the Cameron River Project has the potential to provide additional satellite sources of high-grade copper mineralisation capable of leveraging the Company's existing processing infrastructure.

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Figure 2: Semi-massive chalcopyrite-pyrite mineralisation intersected at 61m in 26SQRC006. This metre assayed at 8.98% Cu and 1.6 g/t Au (See Appendix 5)

Drilling Results and Geological Observation

Drillholes 26SQRC003–26SQRC006 were designed to test the southern geochemical anomaly parallel to the Snow Queen Trend, referred to as the *Santa Maria Trend*.

Drilling at Santa Maria intersected geology closely comparable to that encountered at Snow Queen, comprising albite–actinolite–chlorite–pyrite breccias associated with dolerite dyke swarms intruding the Hardway Granite. The similarity in alteration, host lithologies and structural setting supports the interpretation that Santa Maria represents a parallel mineralised trend within the same mineral system.

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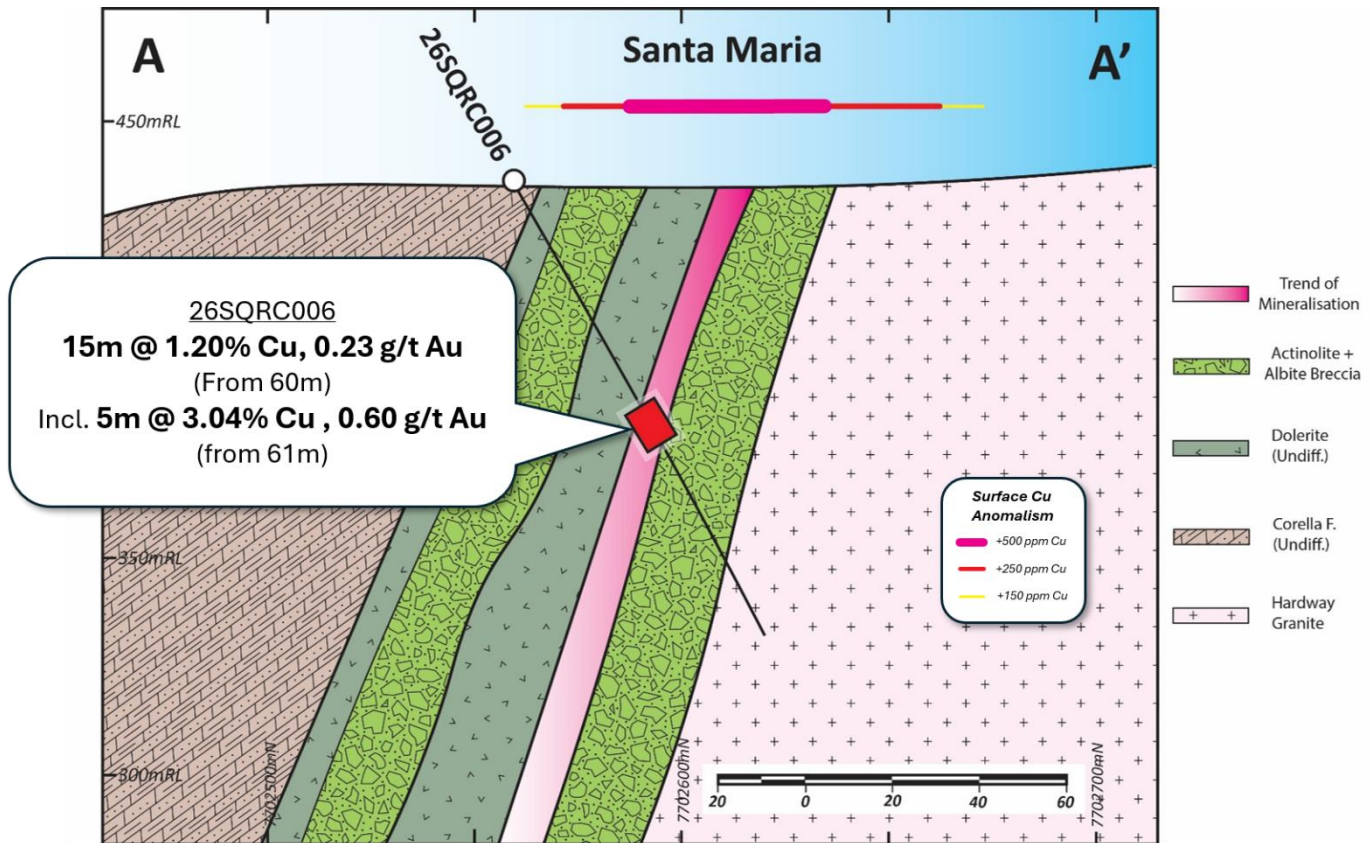


Figure 3: Cross-section A-A' through 26SQRC006.

The most significant sulphide mineralisation was intersected in 26SQRC006, where chalcopyrite and pyrite occur within a quartz-actinolite-rich breccia matrix. Downhole, the mineralised interval transitions into a quartz-dominant fault zone containing only trace sulphides in the interpreted footwall, suggesting mineralisation is spatially associated with the breccia rather than the later fault structure.

Drillhole 26SQRC002 was designed to test the eastern strike extent of the Snow Queen Trend. Due to drill pad construction constraints and the available collar position, the hole is interpreted to have passed above the primary target horizon. Despite this, the hole intersected 5m at 0.33% Cu and 0.25 g/t Au from 4m, representing near-surface oxide mineralisation. A second, previously unanticipated sulphide zone was also intersected deeper in the hole, returning 4m at 0.50% Cu and 0.04 g/t Au from 70m. The presence of this deeper sulphide interval indicates the Snow Queen mineral system remains incompletely understood and highlights additional exploration potential beyond the currently defined mineralised trend.

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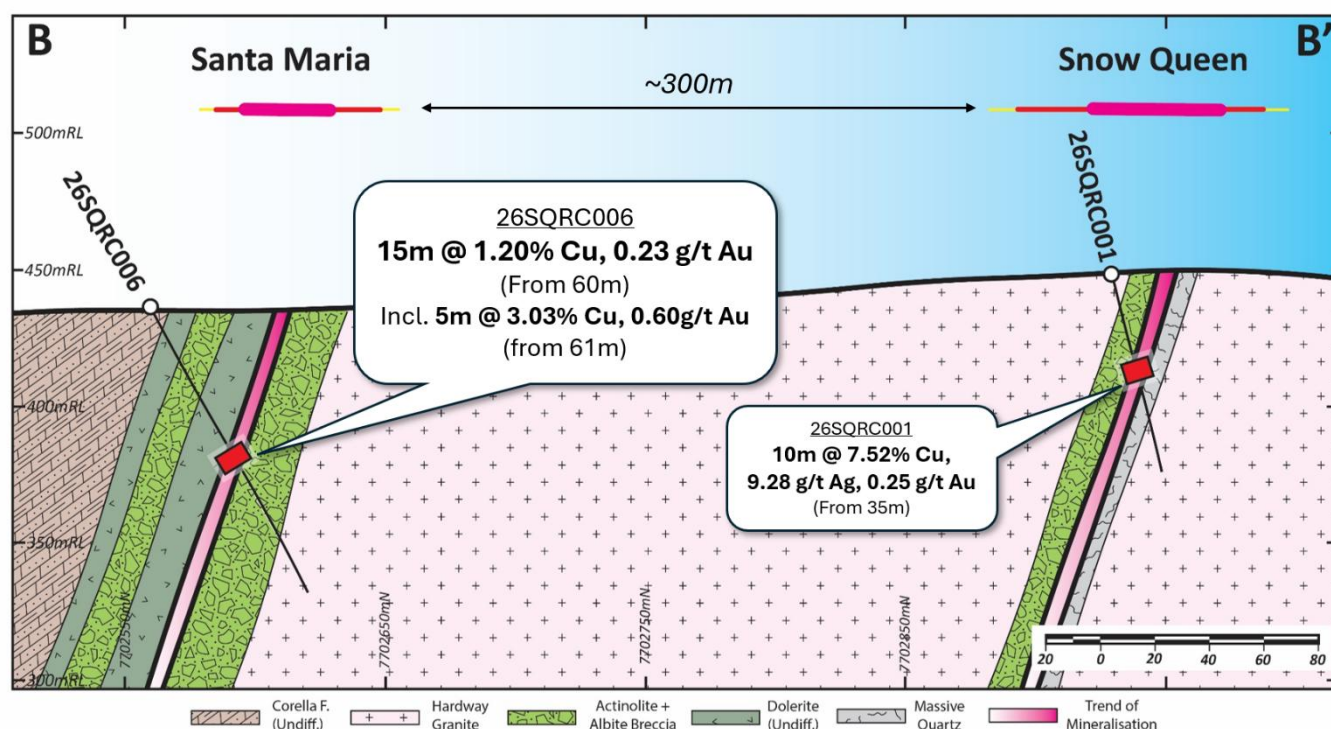


Figure 4: Cross-section B-B' through 26SQRC001 and 26SQRC006.

Next Steps and Expected News Flow

Austral has commenced a major regional drilling campaign to test multiple exploration targets across its highly prospective North West Queensland tenure while advancing its strategy of expanding the mineral resource inventory through discovery and resource growth. Follow-up drilling at the Snow Queen Prospect is currently underway and is designed to define the extent of the recently discovered high-grade copper mineralisation.

Following completion of the current Snow Queen programme, drilling will systematically evaluate additional high-priority copper targets across the Company's tenements, including more than 35 historical copper workings. The regional programme, supported by a second drill rig, is expected to continue through the fourth quarter of 2026 and will target both extensions to known mineralisation and previously untested geochemical, geophysical and structural anomalies.

Near-mine exploration is continuing in parallel, with a focus on identifying additional copper oxide mineralisation within trucking distance of the Mount Kelly SX-EW Processing Facility. These programmes are intended to provide potential future feed sources capable of leveraging Austral's existing processing infrastructure.

Material assay results and significant exploration outcomes will continue to be released to the market as they become available.

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This announcement has been approved for release by the Company's board of directors.

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Competent Person's Statement – Exploration Results

The information in this announcement that relates to Exploration Targets and Exploration Results is based on and fairly reflects information compiled and conclusions derived by Dr. Nathan Chapman, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Chapman is the Exploration Manager with Austral Resources, and a shareholder, and has 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)'. Dr. Chapman consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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 the production target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.



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Appendix 1 – ASX announcement references

1. 18 December 2025, 'Copper-Gold Exploration Targets Strengthen Growth Pipeline.'
2. 6 May 2026, 'Snow Queen Delivers Royal Grades'.
3. 13 May 2026, 'High-Grade Copper Intersection Assays at Snow Queen'.

Appendix 2 – Drillhole Details

Hole_ID	Hole_Type	Max_Depth (m)	Azi (MGA94_54)	Dip	NAT_Grid_ID	NAT_East	NAT_North	NAT_RL
26SQRC001	RC	84	38.0	-60	GDA94 MGAz54	387970	7702911	447.9
26SQRC002	RC	96	334	-60	GDA94 MGAz54	388054	7702884	445.6
26SQRC003	RC	78	30.0	-60	GDA94 MGAz54	387719	7702611	430.3
26SQRC004	RC	84	30	-60	GDA94 MGAz54	387862	7702630	427.5
26SQRC005	RC	120	340.0	-60	GDA94 MGAz54	388010	7702573	429.7
26SQRC006	RC	120	340	-60	GDA94 MGAz54	388076	7702575	435.8

Appendix 3 – Significant Intercept Details

Hole_ID	From	To	Method	Significant Intercept*	Metallurgical Class
26SQRC001	35.00	45.00	Chips/ ME-OG46/ ME-ICP21/ ME-ICP61/ Au-ICP21	10m @ 7.52% Cu, 9.28 g/t Ag, 0.25 g/t Au from 35m	Sulphide
Incl.	38.00	42.00	Chips/ ME-OG46/ ME-ICP21/ ME-ICP61/ Au-ICP21	4m @ 15.98% Cu, 16.22 g/t Ag, 0.48 g/t Au from 38m	Sulphide
26SQRC002	4.00	9.00	Chips/ ME-OG46/ ME-ICP21/ ME-ICP61/ Au-ICP21	5m @ 0.33% Cu, 0.25 g/t Au (from 4m)	Oxide
26SQRC002	70.00	74.00	Chips/ ME-OG46/ ME-ICP21/ ME-ICP61/ Au-ICP21	4m @ 0.50% Cu, 0.04 g/t Au (from 70m)	Sulphide
26SQRC006	60.00	75.00	Chips/ ME-OG46/ ME-ICP21/ ME-ICP61/ Au-ICP21	15m @ 1.20% Cu, 0.23 g/t Au (from 60m)	Sulphide
Incl.	61.00	66.00	Chips/ ME-OG46/ ME-ICP21/ ME-ICP61/ Au-ICP21	5m @ 3.04% Cu, 0.60 g/t Au (from 61m)	Sulphide

*Significant intercept defined with a cut-off grade of 0.3% Cu, no external dilution and up to two metres of internal dilution.

Appendix 4 – Surface Geochemical Dataset Summary

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Surface Geochemical Summary (Snow Queen)

Min. (Cu ppm)	18
Max. (Cu ppm)	8701
Mean (Geometric) (Cu ppm)	292
Median (Cu ppm)	219
Sample/ Result Ranges	
Cu > 1000ppm	n = 20
500ppm < Cu < 1000ppm	n = 13
250ppm < Cu < 500ppm	n = 17
150ppm < Cu < 250ppm	n = 16
100ppm < Cu < 150ppm	n = 15
50ppm < Cu < 100 ppm	n = 23
Cu < 50ppm	n = 2

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Appendix 5 – Assay Results

Hole ID	From_m	To_m	Interval_m	Sample_ID	Sample_Type	Sample_Method	Samp_Wt_kg	Cu(%) (ME-OG46)	Ag(g/t) ME-ICP61	Au(g/t) Au-ICP21	Significant Intercept
26SQRC006	1	2	1	SQ0202	CHIPS	SPLIT	0.31	0.006	<0.5	0.004	
26SQRC006	2	3	1	SQ0203	CHIPS	SPLIT	0.79	0.012	<0.5	0.001	
26SQRC006	3	4	1	SQ0204	CHIPS	SPLIT	1.04	0.008	<0.5	0.002	
26SQRC006	4	5	1	SQ0205	CHIPS	SPLIT	1.19	0.021	<0.5	0.001	
26SQRC006	5	6	1	SQ0206	CHIPS	SPLIT	1.82	0.027	<0.5	0.002	
26SQRC006	6	7	1	SQ0207	CHIPS	SPLIT	1.28	0.021	<0.5	0.002	
26SQRC006	7	8	1	SQ0208	CHIPS	SPLIT	1.21	0.015	<0.5	0.002	
26SQRC006	8	9	1	SQ0209	CHIPS	SPLIT	0.63	0.321	<0.5	0.074	
26SQRC006	9	10	1	SQ0211	CHIPS	SPLIT	1.06	0.006	<0.5	0.002	
26SQRC006	10	11	1	SQ0212	CHIPS	SPLIT	1.01	0.009	<0.5	0.002	
26SQRC006	11	12	1	SQ0213	CHIPS	SPLIT	2.18	0.027	<0.5	0.002	
26SQRC006	12	13	1	SQ0214	CHIPS	SPLIT	0.81	0.009	<0.5	0.001	
26SQRC006	13	14	1	SQ0215	CHIPS	SPLIT	1.41	0.003	<0.5	0.001	
26SQRC006	14	15	1	SQ0216	CHIPS	SPLIT	1.75	0.001	<0.5	0.001	
26SQRC006	15	16	1	SQ0217	CHIPS	SPLIT	1.49	0.001	<0.5	0.001	
26SQRC006	16	17	1	SQ0218	CHIPS	SPLIT	1.65	0.001	<0.5	0.001	
26SQRC006	17	18	1	SQ0219	CHIPS	SPLIT	1.12	0.001	<0.5	0.002	
26SQRC006	18	19	1	SQ0220	CHIPS	SPLIT	1.35	0.001	<0.5	0.001	
26SQRC006	19	20	1	SQ0221	CHIPS	SPLIT	2	0.004	<0.5	0.001	
26SQRC006	20	21	1	SQ0222	CHIPS	SPLIT	1.34	0.002	<0.5	0.001	
26SQRC006	21	22	1	SQ0223	CHIPS	SPLIT	1.19	0.001	<0.5	0.002	
26SQRC006	22	23	1	SQ0224	CHIPS	SPLIT	1.29	0.003	<0.5	0.001	
26SQRC006	23	24	1	SQ0225	CHIPS	SPLIT	3.54	0.008	<0.5	0.002	
26SQRC006	24	25	1	SQ0226	CHIPS	SPLIT	4.29	0.021	<0.5	0.002	
26SQRC006	25	26	1	SQ0227	CHIPS	SPLIT	3.91	0.015	<0.5	0.003	
26SQRC006	26	27	1	SQ0228	CHIPS	SPLIT	4.31	0.121	<0.5	0.017	
26SQRC006	27	28	1	SQ0229	CHIPS	SPLIT	2.5	0.212	<0.5	0.082	
26SQRC006	28	29	1	SQ0230	CHIPS	SPLIT	0.49	0.223	<0.5	0.038	
26SQRC006	29	30	1	SQ0232	CHIPS	SPLIT	2.65	0.081	<0.5	0.014	
26SQRC006	30	31	1	SQ0233	CHIPS	SPLIT	2.34	0.031	<0.5	0.027	
26SQRC006	31	32	1	SQ0234	CHIPS	SPLIT	4.07	0.096	<0.5	0.038	
26SQRC006	32	33	1	SQ0235	CHIPS	SPLIT	2.95	0.089	<0.5	0.015	
26SQRC006	33	34	1	SQ0236	CHIPS	SPLIT	3.03	0.131	<0.5	0.025	
26SQRC006	34	35	1	SQ0237	CHIPS	SPLIT	3.83	0.023	<0.5	0.003	
26SQRC006	35	37	2	SQ0238	CHIPS	SPLIT	0.93	0.018	<0.5	0.003	
26SQRC006	37	39	2	SQ0239	CHIPS	SPLIT	1.27	0.148	<0.5	0.033	
26SQRC006	39	41	2	SQ0240	CHIPS	SPLIT	1.41	0.067	<0.5	0.011	
26SQRC006	41	43	2	SQ0241	CHIPS	SPLIT	1.47	0.128	<0.5	0.024	
26SQRC006	43	45	2	SQ0242	CHIPS	SPLIT	1.21	0.085	<0.5	0.024	
26SQRC006	45	47	2	SQ0243	CHIPS	SPLIT	1.56	0.171	<0.5	0.057	
26SQRC006	47	49	2	SQ0244	CHIPS	SPLIT	1.32	0.121	<0.5	0.023	
26SQRC006	49	51	2	SQ0245	CHIPS	SPLIT	1.35	0.121	<0.5	0.022	
26SQRC006	51	53	2	SQ0246	CHIPS	SPLIT	1.23	0.192	<0.5	0.044	
26SQRC006	53	54	1	SQ0247	CHIPS	SPLIT	3.4	0.203	<0.5	0.031	
26SQRC006	54	55	1	SQ0248	CHIPS	SPLIT	1.96	0.134	<0.5	0.042	
26SQRC006	55	56	1	SQ0249	CHIPS	SPLIT	3.23	0.244	<0.5	0.041	
26SQRC006	56	57	1	SQ0251	CHIPS	SPLIT	3.49	0.337	<0.5	0.369	
26SQRC006	57	58	1	SQ0252	CHIPS	SPLIT	3.74	0.177	<0.5	0.036	
26SQRC006	58	59	1	SQ0253	CHIPS	SPLIT	3.11	0.080	<0.5	0.017	
26SQRC006	59	60	1	SQ0254	CHIPS	SPLIT	3.65	0.153	<0.5	0.051	
26SQRC006	60	61	1	SQ0255	CHIPS	SPLIT	3.51	0.411	<0.5	0.038	
26SQRC006	61	62	1	SQ0256	CHIPS	SPLIT	5.37	8.980	2.5	1.36	
26SQRC006	62	63	1	SQ0257	CHIPS	SPLIT	3.29	1.400	<0.5	0.23	
26SQRC006	63	64	1	SQ0258	CHIPS	SPLIT	3.51	2.940	1	0.74	
26SQRC006	64	65	1	SQ0259	CHIPS	SPLIT	3.16	0.657	<0.5	0.16	
26SQRC006	65	66	1	SQ0260	CHIPS	SPLIT	3.44	1.205	<0.5	0.50	
26SQRC006	66	67	1	SQ0261	CHIPS	SPLIT	3.33	0.140	<0.5	0.03	
26SQRC006	67	68	1	SQ0262	CHIPS	SPLIT	3.39	0.378	<0.5	0.081	
26SQRC006	68	69	1	SQ0263	CHIPS	SPLIT	2.12	0.122	<0.5	0.037	
26SQRC006	69	70	1	SQ0264	CHIPS	SPLIT	2.99	0.256	<0.5	0.116	
26SQRC006	70	71	1	SQ0265	CHIPS	SPLIT	3.75	0.527	<0.5	0.078	
26SQRC006	71	72	1	SQ0266	CHIPS	SPLIT	3.4	0.412	<0.5	0.058	
26SQRC006	72	73	1	SQ0267	CHIPS	SPLIT	2.4	0.091	<0.5	0.019	
26SQRC006	73	74	1	SQ0268	CHIPS	SPLIT	3.63	0.142	<0.5	0.026	
26SQRC006	74	75	1	SQ0269	CHIPS	SPLIT	3.88	0.343	<0.5	0.085	
26SQRC006	75	76	1	SQ0271	CHIPS	SPLIT	3.49	0.183	<0.5	0.039	
26SQRC006	76	77	1	SQ0272	CHIPS	SPLIT	3.51	0.096	<0.5	0.024	
26SQRC006	103	104	1	SQ0273	CHIPS	SPLIT	3.09	0.004	<0.5	<0.001	
26SQRC006	104	105	1	SQ0274	CHIPS	SPLIT	2.99	0.010	<0.5	0.002	
26SQRC006	105	106	1	SQ0275	CHIPS	SPLIT	2.74	0.007	<0.5	0.003	
26SQRC006	106	107	1	SQ0276	CHIPS	SPLIT	2.84	0.005	<0.5	0.002	
26SQRC006	107	108	1	SQ0277	CHIPS	SPLIT	2.09	0.200	<0.5	0.036	
26SQRC006	108	109	1	SQ0278	CHIPS	SPLIT	3.2	0.108	<0.5	0.015	
26SQRC006	109	110	1	SQ0279	CHIPS	SPLIT	2.92	0.008	<0.5	0.006	
26SQRC006	110	111	1	SQ0280	CHIPS	SPLIT	2.72	0.005	<0.5	<0.001	
26SQRC006	111	112	1	SQ0281	CHIPS	SPLIT	2.59	0.002	<0.5	0.001	

15m @ 1.20%
Cu, 0.23 g/t Au
(from 60m)
INCL. 5m @
3.04% Cu, 0.6
g/t Au (from
61m)

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Hole ID	From_m	To_m	Interval_m	Sample_ID	Sample_Type	Sample_Method	Samp_Wt_kg	Cu (%) (ME-OG46)	Ag (g/t) ME-ICP61	Au (g/t) Au-ICP21	Significant Intercept
26SQRC002	0	1	1	SQ00063	CHIPS	SPLIT	1.94	0.293	<0.5	0.011	
26SQRC002	1	2	1	SQ00064	CHIPS	SPLIT	2.87	0.224	<0.5	0.046	
26SQRC002	2	3	1	SQ00065	CHIPS	SPLIT	3.55	0.137	<0.5	0.032	
26SQRC002	3	4	1	SQ00066	CHIPS	SPLIT	4.17	0.111	<0.5	0.011	
26SQRC002	4	5	1	SQ00067	CHIPS	SPLIT	3.03	0.498	<0.5	0.107	5m @ 0.33% Cu, 0.11 g/t Au (from 4m as Oxide)
26SQRC002	5	6	1	SQ00068	CHIPS	SPLIT	3.41	0.250	<0.5	0.335	
26SQRC002	6	7	1	SQ00069	CHIPS	SPLIT	4.09	0.419	<0.5	0.029	
26SQRC002	7	8	1	SQ00070	CHIPS	SPLIT	4.91	0.186	<0.5	0.021	
26SQRC002	8	9	1	SQ00071	CHIPS	SPLIT	4.98	0.316	<0.5	0.078	
26SQRC002	9	10	1	SQ00072	CHIPS	SPLIT	2.76	0.243	<0.5	0.027	
26SQRC002	10	11	1	SQ00073	CHIPS	SPLIT	4.62	0.003	<0.5	0.001	
26SQRC002	11	12	1	SQ00074	CHIPS	SPLIT	4.98	0.182	<0.5	0.043	
26SQRC002	12	13	1	SQ00075	CHIPS	SPLIT	4.12	0.229	<0.5	0.035	
26SQRC002	13	14	1	SQ00076	CHIPS	SPLIT	6.55	0.427	<0.5	0.211	
26SQRC002	14	15	1	SQ00077	CHIPS	SPLIT	4.8	0.168	<0.5	0.021	
26SQRC002	15	16	1	SQ00078	CHIPS	SPLIT	5.51	0.058	<0.5	0.004	
26SQRC002	16	17	1	SQ00079	CHIPS	SPLIT	5.11	0.076	<0.5	0.017	
26SQRC002	17	18	1	SQ00080	CHIPS	SPLIT	4.5	0.094	<0.5	0.007	
26SQRC002	18	19	1	SQ00081	CHIPS	SPLIT	4.86	0.048	<0.5	0.003	
26SQRC002	19	20	1	SQ00082	CHIPS	SPLIT	5.17	0.100	<0.5	0.023	
26SQRC002	20	21	1	SQ00084	CHIPS	SPLIT	4.71	0.091	<0.5	0.019	
26SQRC002	21	22	1	SQ00085	CHIPS	SPLIT	5.06	0.065	<0.5	0.002	
26SQRC002	22	23	1	SQ00086	CHIPS	SPLIT	3.75	0.090	<0.5	0.020	
26SQRC002	23	24	1	SQ00087	CHIPS	SPLIT	5.04	0.067	<0.5	0.010	
26SQRC002	24	25	1	SQ00088	CHIPS	SPLIT	2.34	0.079	<0.5	0.004	
26SQRC002	25	27	2	SQ00089	CHIPS	SPLIT	1.72	0.037	<0.5	0.005	
26SQRC002	27	29	2	SQ00090	CHIPS	SPLIT	2.06	0.013	<0.5	0.002	
26SQRC002	29	31	2	SQ00091	CHIPS	SPLIT	1.71	0.045	<0.5	0.001	
26SQRC002	31	33	2	SQ00092	CHIPS	SPLIT	1.64	0.095	<0.5	0.003	
26SQRC002	33	35	2	SQ00093	CHIPS	SPLIT	1.63	0.017	<0.5	0.002	
26SQRC002	35	37	2	SQ00094	CHIPS	SPLIT	1.36	0.111	<0.5	0.021	
26SQRC002	37	39	2	SQ00095	CHIPS	SPLIT	2.09	0.093	<0.5	0.021	
26SQRC002	39	41	2	SQ00096	CHIPS	SPLIT	2.35	0.021	<0.5	0.001	
26SQRC002	41	43	2	SQ00097	CHIPS	SPLIT	1.69	0.031	<0.5	0.004	
26SQRC002	43	45	2	SQ00098	CHIPS	SPLIT	1.71	0.098	<0.5	0.010	
26SQRC002	45	47	2	SQ00099	CHIPS	SPLIT	1.49	0.003	<0.5	0.001	
26SQRC002	47	49	2	SQ00100	CHIPS	SPLIT	1.67	0.003	<0.5	<0.001	
26SQRC002	49	51	2	SQ00101	CHIPS	SPLIT	1.5	0.004	<0.5	0.001	
26SQRC002	51	53	2	SQ00102	CHIPS	SPLIT	1.13	0.013	<0.5	0.001	
26SQRC002	53	55	2	SQ00103	CHIPS	SPLIT	1.22	0.255	<0.5	0.051	
26SQRC002	55	57	2	SQ00104	CHIPS	SPLIT	1.23	0.192	<0.5	0.018	
26SQRC002	57	59	2	SQ00105	CHIPS	SPLIT	1.26	0.049	<0.5	0.013	
26SQRC002	59	61	2	SQ00107	CHIPS	SPLIT	1.46	0.007	<0.5	0.004	
26SQRC002	61	63	2	SQ00108	CHIPS	SPLIT	1.36	0.022	<0.5	0.002	
26SQRC002	63	65	2	SQ00109	CHIPS	SPLIT	1.51	0.012	<0.5	0.001	
26SQRC002	65	67	2	SQ00110	CHIPS	SPLIT	1.5	0.039	<0.5	0.003	
26SQRC002	67	69	2	SQ00111	CHIPS	SPLIT	1.57	0.006	<0.5	<0.001	
26SQRC002	69	70	1	SQ00112	CHIPS	SPLIT	2.16	0.005	<0.5	0.001	
26SQRC002	70	71	1	SQ00113	CHIPS	SPLIT	4.2	0.159	<0.5	0.018	
26SQRC002	71	72	1	SQ00114	CHIPS	SPLIT	4.47	0.243	<0.5	0.012	
26SQRC002	72	73	1	SQ00115	CHIPS	SPLIT	2.03	0.036	<0.5	0.003	
26SQRC002	73	74	1	SQ00116	CHIPS	SPLIT	3.17	0.213	<0.5	0.014	
26SQRC002	74	75	1	SQ00117	CHIPS	SPLIT	4.41	0.228	<0.5	0.010	
26SQRC002	75	76	1	SQ00118	CHIPS	SPLIT	3.89	0.090	<0.5	0.003	
26SQRC002	76	77	1	SQ00119	CHIPS	SPLIT	4.85	0.191	<0.5	0.009	
26SQRC002	77	78	1	SQ00120	CHIPS	SPLIT	6.49	0.682	0.9	0.037	5m @ 0.5% Cu, 0.04 g/t Au From 77m
26SQRC002	78	79	1	SQ00121	CHIPS	SPLIT	3.55	0.609	1	0.055	
26SQRC002	79	80	1	SQ00122	CHIPS	SPLIT	4.23	0.051	<0.5	0.005	
26SQRC002	80	81	1	SQ00123	CHIPS	SPLIT	4.06	0.566	0.5	0.066	
26SQRC002	81	82	1	SQ00124	CHIPS	SPLIT	4.39	0.521	<0.5	0.017	
26SQRC002	82	83	1	SQ00125	CHIPS	SPLIT	4.11	0.156	<0.5	0.008	
26SQRC002	83	85	2	SQ00126	CHIPS	SPLIT	1.47	0.010	<0.5	<0.001	
26SQRC002	85	87	2	SQ00127	CHIPS	SPLIT	0.92	0.010	<0.5	<0.001	
26SQRC002	87	89	2	SQ00128	CHIPS	SPLIT	2.43	0.003	<0.5	0.001	
26SQRC002	89	91	2	SQ00129	CHIPS	SPLIT	2.72	0.001	<0.5	<0.001	

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Appendix 5 – JORC 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Surface Geochemistry Surface geochemical results for Cu shown in this report were recently acquired samples and analysis conducted by AR personnel. Samples are dominantly fine clays comprising the tops of termitaria mounds reflecting the geochemical anomalism of surficial and sub-surface soil products (bioturbated). Both <i>Amitermes spp. (laurensis)</i> and <i>Drepanotermes spp. (rubiceps)</i>. Samples are prepared by powdering and analysed insitu using handheld portable pXRF (Olympus Vanta) Drilling Drilling sample (RC chips) was collected using a 5.5" face-sampling hammer. Each 1m interval was collected was collected directly off the rig-mounted cyclone with a large master sample collected in 20-30kg bags, and a smaller calico sample weighting approximately 3kg via cyclone-mounted cone splitter. The cyclone and splitter were cleaned at the end of each rod. Where applicable, 2 m composites were obtained via cross-spearling the calico bag corner to corner. Through stronger mineralisation, 1m calico samples were directly submitted to the laboratory without sub-sampling. The resulting samples were sent to ALS Laboratory in Mount Isa for weighing, crushing and pulverising. The Laboratory conforms to Australian Standards ISO 9001 and ISO 17025.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Surface Geochemistry Not Applicable as the sampling was not completed by drilling Drilling Drilling was completed by GeoDrill Australia, using a Schramm T685 Reverse Circulation RC drill rig with both onboard air compressor, auxiliary air compressor and booster using a 5.5" face-sampling hammer. The total

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Criteria	JORC Code explanation	Commentary
		air capacity, including onboard compressor, auxiliary compressor and booster was 900 PSI with an air velocity of 1350 CFM.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Surface Geochemistry Not Applicable as the sampling was not completed by drilling/ not affected or afflicted by recovery Drilling Initial drill recoveries in both calico (split) sample and green bag (master) are logged qualitatively based on relative size (light, medium, high) as is moisture (wet, moist, dry). All samples reported here reflect regular recoveries and dry sample. Once at the lab, samples are weighed, and once assay returned the sample weights are reassessed to ensure assay results are not biased by recovery – no recovery issues are associated with the results presented here.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Surface Geochemistry Not Applicable as the sampling was not completed by drilling Drilling The logging of RC chips is completed to a sufficient level in the context of which it is reported here. Lithology, oxidation, colour, mineral speciation, gangue assemblages and style of mineralisation are all qualitatively logged. Chip trays are photographed and digitally stored on AR's onsite server as are geological logs.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected,	Surface Geochemistry Termitaria Termitaria samples are powdered in situ prior to analysis and are considered indicative of underlying geology/ mineralisation. Drilling Primary sample are obtained via rotary splitter from the onboard cyclone. All samples are reported as dry, with no recovery issues. Once at the lab, the samples are pulverised, with more than 97% of the sample passing 75µm.

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Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Surface Geochemistry Termitaria Termitaria samples were conducted in situ using an Olympus Vanta operating 3x20 second windows, with instrument vertical and a single analyses. Calibration was achieved using Olympus CRM 316, with calibration applied at the start of every session, and after each battery change. Analyses were conducted at ambient temperatures. The analytical firmware version at the time of analyses is not known. All samples were dust dry. Standards (OREAS901, OREAS902, OREAS903) are augmented with blanks and in-field duplicate analyses which show reproducibility within 3σ of analytical uncertainty. Since all CRMs and checks are within uncertainty, demonstrating analytical reliability, reproducibility, and the binning ranges reported here for the results far exceed 3σ uncertainty, the results are considered of impeccable quality in the form and context in which they are reported. Drilling The multi-element assay results presented here analysed by ALS using the ME-ICP61 method, which is a four-acid digest followed by a ICP AES finish. Au assays were performed by 30g fire assay fusion followed by ICP-AES finish and is considered appropriate for the purposes reported here. QA/QC was performed by inserting CRMs, Blanks and Field Duplicates into the sample sequence on a ~1:20 alternating sequence. In this batch, OREAS 523b and OREAS 520c were used as a CRM and assay result reported was in 3σ of the certified results for Cu and Au. Similarly the blank material was also reported as <0.001% Cu and <0.001 g/t Au. Field duplicates showed results within the acceptable range (~12-15%).
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Surface Geochemistry Termitaria Termitaria sampling was undertaken by AR Exploration has not been independently verified by a third-party, however does undergo verification inhouse by Senior Exploration Geologist(s). No adjustment, other than regular calibration to the manufacturer's CRM (316 stainless) at the start of the day, and after every battery change. Spatial reproducibility of densely sampled areas, over multiple sessions implies validity. Drilling The assay results have been verified by alternate personnel of the AR Exploration Department. There are no twin holes, as this represents the first drilling into this prospect.

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Criteria	JORC Code explanation	Commentary
		Collar information, DH surveys, geological logs and sample sheets are recorded digitally and are stored on an inhouse server and cloud-based drillhole database.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	All information contained within this report has been reported in GDA94 MGAz54. Surface Geochemistry All surface geochemistry reported here was originally recorded using hand-held GPS. For samples collected by AR Exploration, a Garmin 66i was used. Ground control is limited to a SRTM. Drilling Drill collar locations and ground control were acquired using DGPS for all reported holes. Downhole surveys were undertaken at the end of hole using an Axis Champ Gyro, with survey stations completed every 18-20m downhole.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Surface Geochemistry Termitaria Termitaria collected by AR Exploration is of sufficient density for the purpose of reporting (reconnaissance and definition level). No further work is required. Drilling 2m composite samples were acquired for the first 6 samples (8-20m), with single meter samples collected thereafter (10m before the start of mineralised interval) and is considered sufficient to establish continuity of grade within hole. Compositing is limited to 'significant' intercept' which is defined with a cut-off grade of 0.3% Cu, up to 2m internal dilution, no external dilution.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Surface Geochemistry Termitaria Termitaria collected is of sufficient coverage and sample density to not introduce bias. Given the naturally erratic nature in which termite nests are available in nature. Sample density is considered more than adequate. Drilling The target orientation is not well constrained (first drillhole) and is considered to be $\sim 330^\circ \pm 20^\circ$. The undulose nature of faulting and granite contact (as observed at surface) makes planar geometry estimates difficult/ ineffective. Downhole widths reported, true widths not yet known.
Sample security	The measures taken to ensure sample security.	Surface Geochemistry



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Criteria	JORC Code explanation	Commentary
		Termitaria Samples are analysed in situ, data recorded digitally and stored both on an onsite server, external server and cloud-based database. Drilling Once sampled on the rig, the sample was dispatched the following morning via courier to ALS Mount Isa (with chain-of-custody declarations) where sample receipt was acknowledged and sample preparation was undertaken.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Surface Geochemistry Termitaria No external audits or reviews by third parties of AR collected data has taken place. Drilling No external audits or reviews have been conducted. Internal reviews and audits investigating the current sampling methodology have been conducted in the past and found the current strategy to be effective.



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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Snow Queen Prospect is located within EPM 17634 which is held by Austral Resource Exploration Pty Ltd, a 100% wholly-owned subsidiary of Austral Resources. There are no known land holder, cultural or environmental issues or other impediments which current impact operations.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Surface Geochemistry Termitaria All termitaria samples were collected and analysed by AR Exploration personnel. Drilling There is only limited historical work completed over the Snow Queen Prospect. Exploration work was limited to a handful of rockchip samples in the area completed by Battle Mountain Australia is 1997.
Geology	Deposit type, geological setting and style of mineralisation.	The deposit type is unclear at this present stage owing to the preliminary nature of the exploration work completed. The Snow Queen Prospect is located along the contact zone of the Hardway Granite and Corella Formation in an unconformable relationship. The Contact zone is extensively faulted and intruded by dolerite dykes of unclear ages. The mineralisation intercepted is hosted within the brecciated Hardway Granite with extensive actinolite-albite alteration, within minor hematite. Chalcocite, chalcopyrite and possibly bornite are all observed within the mineral assemblage.

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Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Collar listing and survey information is tabulated in Appendix 2 and shown in diagrams throughout.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Surface Geochemistry All surface geochemical data presented here is recently acquired using the same sampling and analytical method. Colour classes (bins) are determined by Jenks (natural) breaks, which are consistent with overall trends from a geochemical database containing a training set of more than 40 000 individual samples. Drilling Aggregating for drilling results reported here is based on typical grades observed in AR's deposits. Significant intercepts reported here, and shown in Appendix 3, with the weighting information and definition of 'significant' stated at the bottom of the table. No internal, or external dilution factors were employed, and no minimum interval limit was placed.
Relationship between mineralisation widths and	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	To the extent to which the geology is known, all intercepts reported here are reasonable estimates of true width, and are not considered to have introduced a substantial amount of positive bias in their intercepted widths.

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Criteria	JORC Code explanation	Commentary
intercept lengths	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Plan view diagrams are shown for the Snow Queen Prospect for all surface data (and drill strings). Downhole information is shown via cross-section.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Every attempt has been made to provide a fair and balanced report of the results, and additional assay results for drillhole data provided (Appendix 3).
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All exploration data required to make a reasonable and informed opinion regarding the stated exploration prospects and proposed future drill targets has been provided, to the extent to which it is known.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Assay results are still pending for 26SQRC003-5, including multi-element assay via 4-acid digest, ICP MS finish, and Au via fire assay. Results are expected within the month. Follow up drilling of the Snow Queen Trend has begun at the time of writing with results expected to return over the coming month(s).