



# ASX ANNOUNCEMENT

18 December 2025

## Austral's Eastern Copper-Gold Exploration Targets Strengthen Organic Growth Pipeline

***High-grade copper and gold targets now drill ready, providing a sequenced, low-CAPEX growth pathway toward future mill feed and resource expansion***

### Highlights:

- Exploration Target Estimates of **10–20 Mt @ 1–2% Cu & 0.1–0.5 g/t Au** defined across eleven key prospects in Austral's Eastern tenement area.
- Eastern targets are strategically located within **trucking distance of the Rocklands processing facility**, supporting the Company's low-capex, "**Hub and Spoke**" growth model.
- More than **30 historical copper workings** with encouraging Cu-Au grades at Cameron River Project remain **undrilled providing significant discovery leverage**.
- High-tenor, strike-extensive Cu anomalism, supported by geophysics and geochemistry, underpins the **discovery focused drill program** and highlights potential of the Company's Eastern Projects.

Copper producer Austral Resources Australia Ltd (ASX:ARI) (Austral or the Company) is pleased to provide an update on its Eastern Exploration Targets, outlining a pipeline of copper-gold prospects that have the potential to supply future feed to the Rocklands processing hub and support the Company's organic growth strategy.

### Cautionary Statement

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration work completed to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*



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### **Austral's Chairman, David Newling commented:**

*"Our Eastern Project portfolio is a core pillar of Austral's organic growth strategy. The work completed by our exploration team has transformed what were previously underexplored tenements into a pipeline of high-confidence, copper-gold targets within reach of the Rocklands processing facility. These exploration targets give us meaningful upside to complement our consolidation and acquisition strategy, and importantly, provide shareholders with clear discovery and resource growth newsflow over the coming years."*

### **Austral's Chief Operating Officer, Shane O'Connell, commented:**

*"The pipeline of drill-ready exploration targets identified across our Eastern prospects represent one of the strongest opportunities we have seen to unlock meaningful organic growth at low relative capital intensity. Importantly, the work completed so far has allowed us to prioritise with precision and sequence drilling in a way that maximises near-term value creation."*

*"From an operational standpoint, our objective is clear, convert these high-confidence targets into drilled outcomes that can advance toward future resource status and ultimately contribute mill feed for Rocklands. With permitting underway and drill programs now defined, our team is well positioned to execute efficiently as we move into 2026. We expect steady newsflow as each of these programs progresses and look forward to updating shareholders in due course."*

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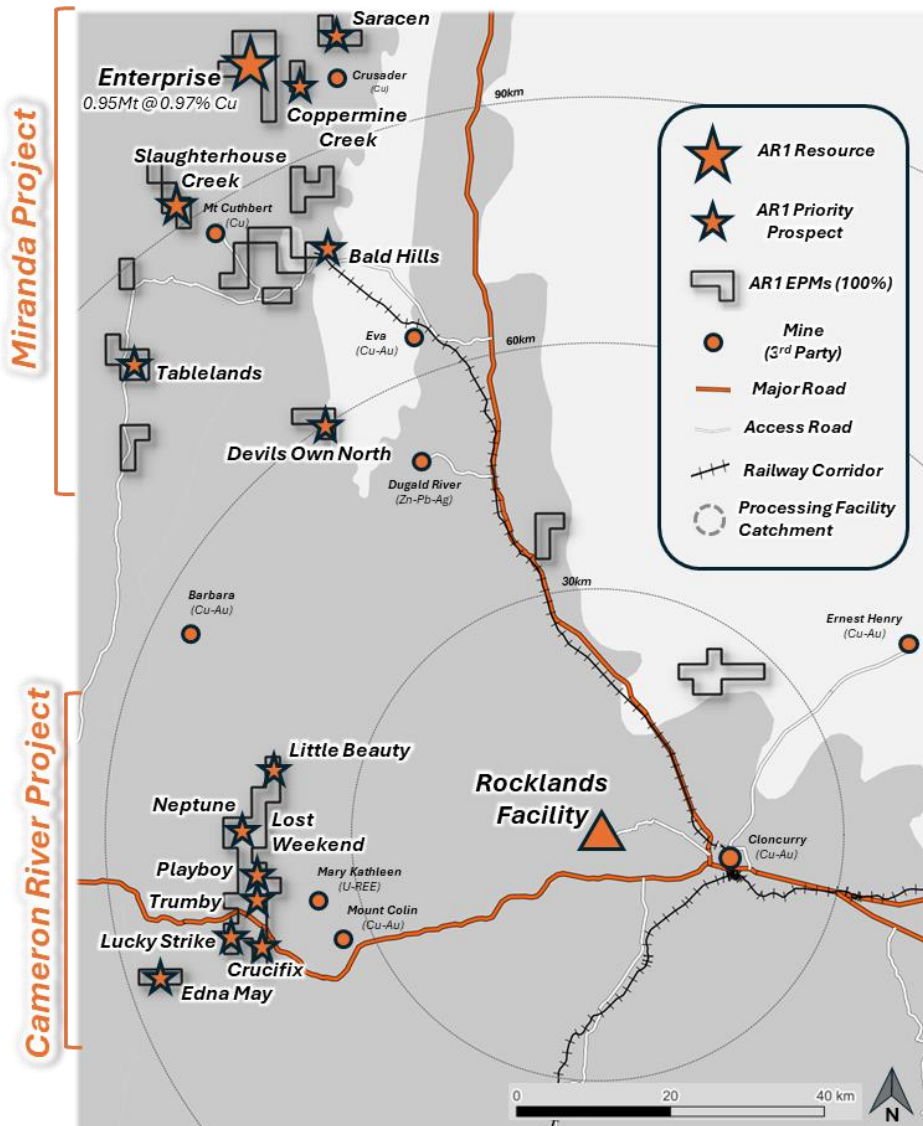


Figure 1: Location of Austral Resources Eastern Tenement Areas and Priority Exploration Prospects located within trucking distance of the AR's Rocklands Processing Facility.

## Overview of Exploration Targets

Austral's 'boots-on-the-ground' approach across its Eastern Tenement Areas (Fig. 1), has defined eleven priority copper-gold prospects, with Exploration target totally 10-20 Mt @ 2.0 Cu and 0.1-0.5 g/t Au. These targets are strategically located within potential trucking distance of the Rocklands processing facility and, if converted to resources, have the potential to support the Company's low-capex growth and "Hub and Spoke" processing model.

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The Eastern work program has included more than 10,000 new surface geochemical samples, ground-truthing of more than 30 historical workings, detailed multi-element geochemical surveys and new geophysical interpretations, delivering a revitalised pipeline of high-confidence, drill-ready targets. Initial drilling is planned to commence in late 2026 to early 2027, subject to permitting and access.

*Table 1: Summary of Exploration Target estimates for Austral's Eastern Tenement Projects*

Exploration Target	Estimated Tonnage	Estimated Grade
<i>Little Beauty</i>	2 – 4 Mt	1 - 2% Cu, 0.1 – 0.5 g/t Au
<i>Lost Weekend</i>	1 – 3 Mt	1 - 2% Cu, 0.1 – 0.5 g/t Au
<i>Neptune</i>	2 – 5 Mt	1 - 2% Cu, 0.1 – 0.5 g/t Au
<i>Edna May</i>	1 – 2 Mt	1 - 2% Cu, 0.1 – 0.5 g/t Au
<i>Snow Queen</i>	1 – 2 Mt	1 - 2% Cu, 0.1 – 0.5 g/t Au
<i>Lucky Strike</i>	1 - 2 Mt	1 - 2% Cu, 0.1 – 0.5 g/t Au
<i>Playboy</i>	1 – 2 Mt	1 - 2% Cu, 0.1 – 0.5 g/t Au
<b>Cameron River Project Sub Total</b>	<b>6 – 12 Mt</b>	<b>1 - 2% Cu, 0.1 – 0.5 g/t Au</b>
<i>Enterprise</i>	2 – 3 Mt	1 - 2% Cu, 0.1 – 0.5 g/t Au
<i>Slaughterhouse</i>	1 – 2	1 - 2% Cu, 0.1 – 0.5 g/t Au
<i>Bald Hills</i>	2 – 4 Mt	1 - 2% Cu, 0.1 – 0.5 g/t Au
<i>Saracen</i>	1 – 3 Mt	1 - 2% Cu, 0.1 – 0.5 g/t Au
<b>Miranda Project Sub Total</b>	<b>3 – 7 Mt</b>	<b>1 - 2% Cu, 0.1 – 0.5 g/t Au</b>
<b>Grand Total (CR+M)</b>	<b>10 – 20 Mt</b>	<b>1 - 2% Cu, 0.1 - 0.5g/t Au</b>

The estimation of each of these Exploration Targets is supported by sufficient geological, geophysical, and geochemical data to constrain scale and tenor. Full details of the target generation methodology, data validation, and estimation approach are provided in **Appendix 1** in accordance with the JORC Code (2012).



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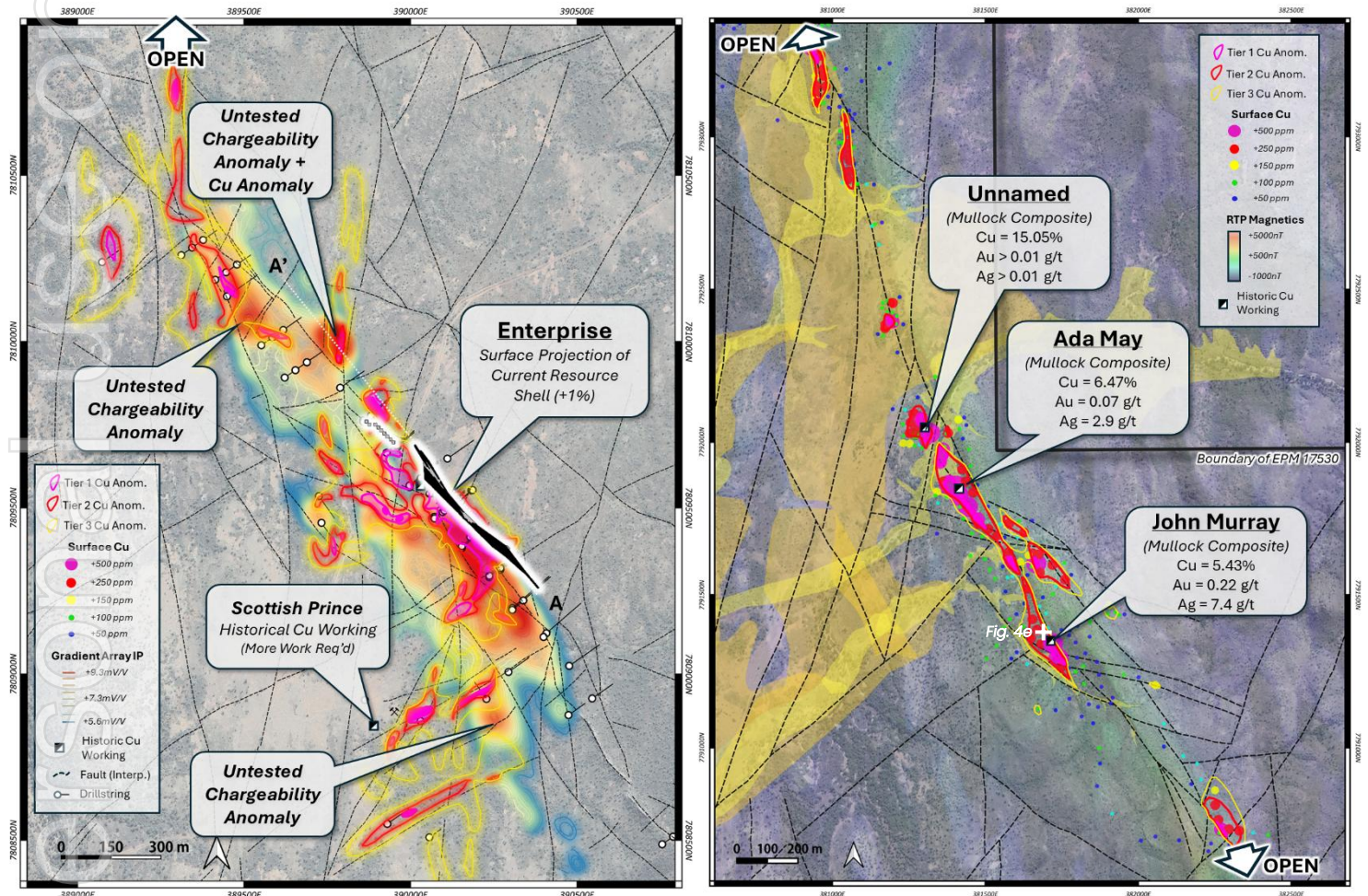


Figure 2: Overview of the Enterprise Deposit (left) and Slaughterhouse Creek Prospect (right).

## MIRANDA PROJECT

### Enterprise Deposit – Advanced Target with Significant Growth Potential

The Enterprise Deposit is the most advanced Eastern copper asset and has the potential to deliver additional copper sulphide feed to Rocklands (Fig. 2) and currently hosts an **Inferred Mineral Resource of 0.95 Mt @ 0.97% Cu<sup>1</sup>**. Strategically, it stands out as one of the most underexplored and undervalued growth opportunities in the portfolio, with the existing resource **entirely open at depth and along plunge** (Fig. 3).

<sup>1</sup> See Austral Annual Report 2024 dated 1 April 2025 and 'Maiden Mineral Resource at Enterprise' dated 9 August 2022



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During the 2025 field season, an additional **404 surface geochemical samples** successfully extended known copper anomalism beyond 2.6 km of strike, and defined possible link zones between areas of known copper mineralisation near the existing copper resource. Previously unreported gravity-array induced polarisation ("GAIP") surveys (See Appendix 6) completed along the line-of-ode show **two chargeability anomalies (+12mV/V)** coincident with high-tenor (+500 ppm) Cu anomalism that remain untested by drilling (Fig. 2 and 3).

A 2,000 m drill program has been planned for 2026, designed to both infill and extend the current resource as well as target the newly defined chargeability bodies. This program aims to grow the Enterprise resource base and enhance its potential as a future Rocklands feed source.

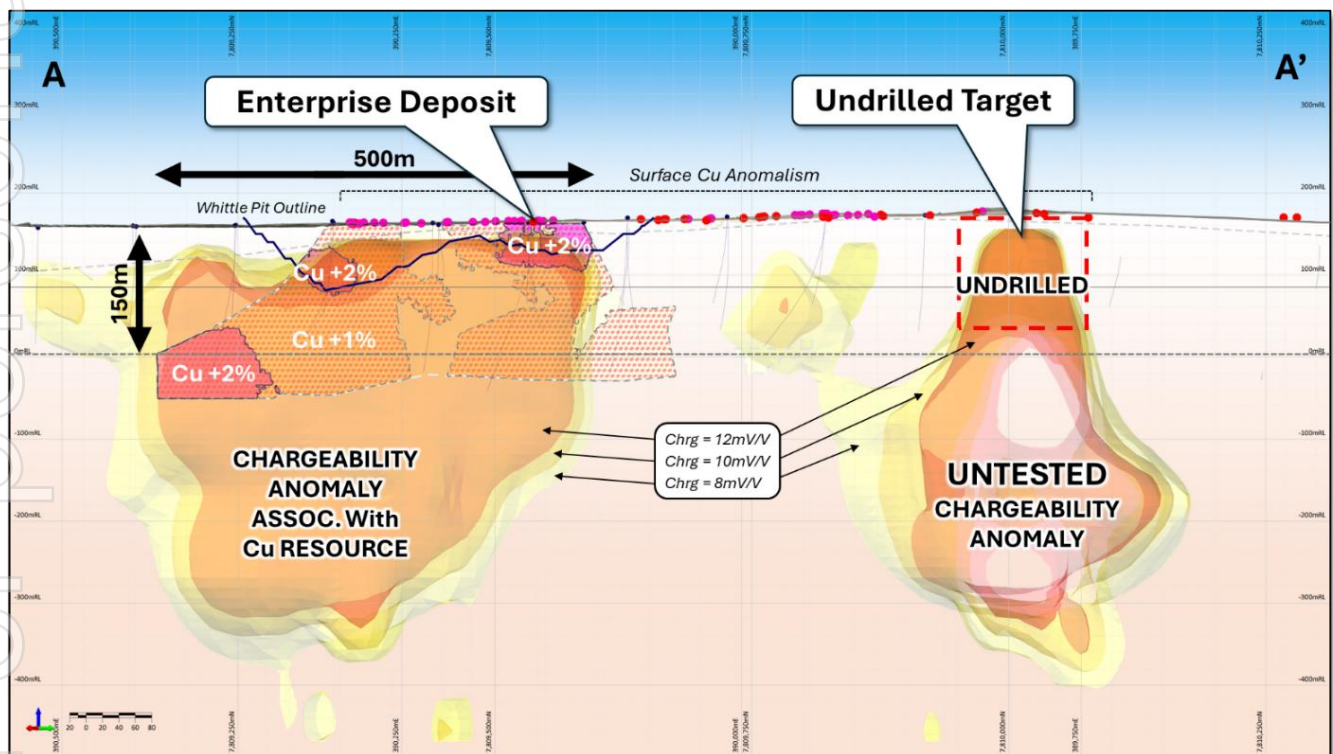


Figure 3: Longitudinal section (A-A') through the Enterprise Deposit line-of-strike highlighting the relationship between chargeability shells (GAIP), known Cu mineralisation, and undrilled GAIP anomalies.



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Figure 4: a) Drone image showing the typical landscape within the Eastern Tenement Project Areas (Little Beauty Historical Copper Shaft in the foreground). b) Chalcopyrite-pyrite-quartz drill core from the Enterprise Deposit (ENTRCD005, 173.6m) (See ASX Announcement 9 August 2022, 'Maiden Mineral Resource at Enterprise'). c) Massive malachite mineralisation from the undrilled historic Crucifix Mine (see Fig. 7 and Appendix 5). d) Chalcopyrite-chalcocite-malachite mineralisation from the historic Golden Horseshoe Mine. e) Massive chalcocite-cuprite-malachite from the Slaughterhouse Creek Prospect area (John Murray Mine; Fig. 2). f) Brecciated quartz-malachite-cuprite mineralisation from one of the historic workings around the Bald Hills Prospect (Fig. 5). Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All visual results in Figure 4 have been disclosed with JORC disclosure in this announcement. The Company intends to follow up exploration at the Exploration Targets as detailed in this announcement.



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## Slaughterhouse Creek Prospect – Enterprise 2.0?

The Slaughterhouse Creek Prospect (“Slaughterhouse”) is a newly defined, undrilled copper-gold target within the Miranda Project that shares geological similarities with Enterprise, including geometry, host rocks, strike extend and geophysical expression. Slaughterhouse offers “Enterprise-scale” upside over 2.2km of strike.

Surface geochemistry outlines a continuous high-tenor copper anomaly over ~2.2 km of strike, partially obscured by transported alluvial and colluvial cover. Historical workings at Ada May, John Murray, and an unnamed third site returned mullock composite samples grading **>5% Cu and up to 0.22 g/t Au**, with visible malachite, chalcocite and cuprite in both outcrop and waste piles (see Fig. 4e).

A staged 2,000 m percussion drilling program has been designed to systematically confirm subsurface Cu-Au mineralisation, initially targeting the high-priority corridor linking the Ada May and John Murray workings, where surface copper anomalism and silica-actinolite alteration are most intense.

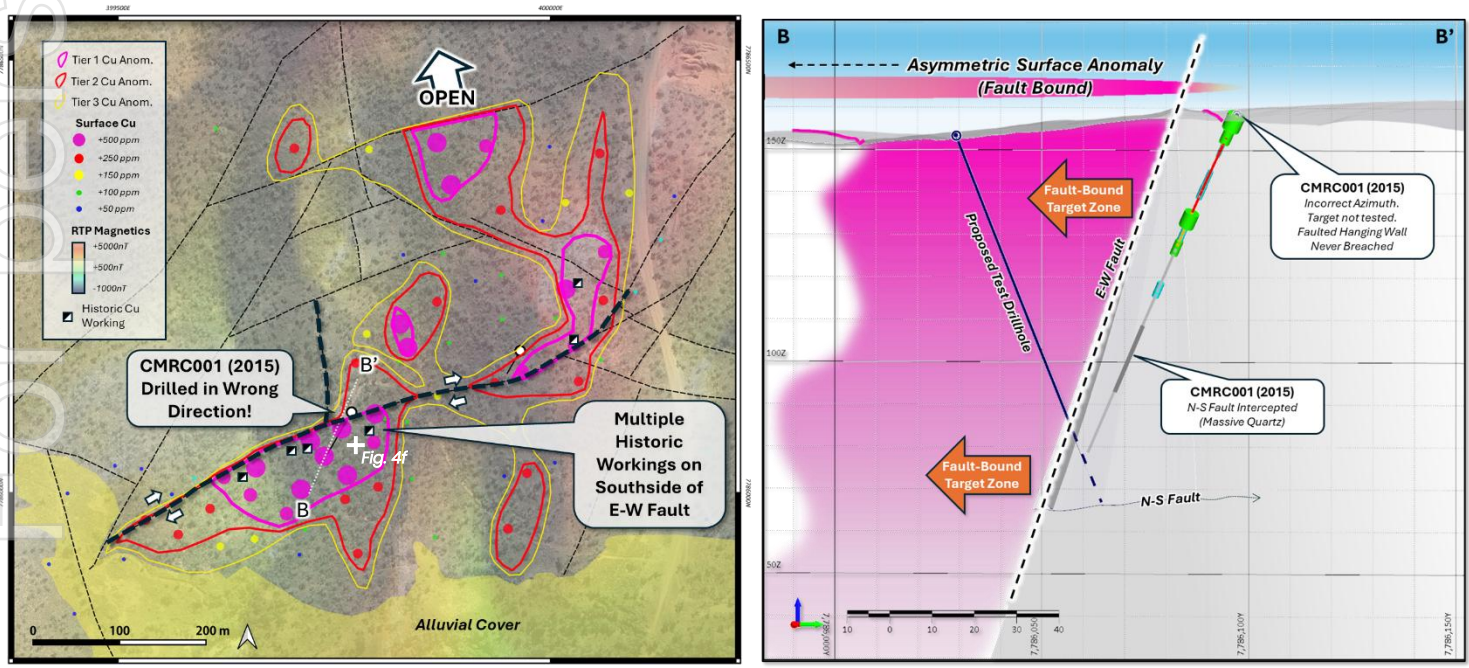


Figure 5: Plan view (left) and cross-section (right) highlighting the relationship of Cu surface anomalies and historical pits to a south-dipping fault which is interpreted to constrain Cu mineralisation at the Bald Hills Prospect.



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## Bald Hills Prospect – Structurally Dismembered Copper

The Bald Hills Prospect (“**Bald Hill**”) is a structurally complex copper target located near the historical mining locality of Kajabbi, and just 14km NNW of Harmony’s newly greenlit Eva Cu-Au Project. The prospect comprises a cluster of discrete copper targets (Fig. 5) situated along a contact zone between the Argylla Formation and Ballara Quartzite, with multiple generations of faulting, creating the ideal architecture for structurally focused, or dismembered copper mineralisation.

The primary target is a strongly asymmetric geochemical anomaly within the southern hanging-wall of a prominent SW–NE-trending fault, which truncates an older N–S quartz-filled fault. Notably, all known shallow historical workings are situated within the southern-side of hanging-wall block.

Previous drilling (CST Minerals, 2015) failed to adequately test the main target, largely due to a lack of geochemical resolution at the time. Holes were collared outside the peak copper anomaly (Fig. 5) and were inadvertently drilled parallel to the plunging intersection of the N–S and E–W fault systems (Fig. 5), limiting effectiveness.

Austral’s redesigned drilling program to directly test the interpreted fault-controlled Cu system by drilling across the hanging-wall into the fault zone, specifically targeting the subsurface continuation of the peak Cu anomaly, which surface geochemistry indicates is restricted to the southern side of a prominent fault zone.

## Saracen Prospect – New High-Tenor Anomaly Along Strike From Known Copper Mines

The Saracen Prospect (“**Saracen**”) is a newly identified copper anomaly located just 2.5km north of the Crusader copper mine and 1km west of the historically significant Orphan Copper Mine, within the well-known Dobbyn Copper Mining District (Fig. 6). It represents a compelling new discovery opportunity along a proven copper trend.

The Saracen prospect is defined by a high-tenor copper anomaly (+500ppm Cu) that shares strong geophysical similarities to the nearby Crusader copper deposit, forming adjacent to a high-intensity, discrete (+4500nT) magnetic anomaly within the regionally significant Crusader Shear Zone. Magnetics of such an intensity, if not the result of innately magnetic mafic lithologies, are typically associated with the magnetite-actinolite-silica hydrothermal alteration of Cloncurry-style IOCG-type mineralisation.

As it is a newly uncovered copper anomaly, Saracen remains completely untested by drilling. Assessing the continuity of copper mineralisation at depth will be a focus of future exploration drilling.

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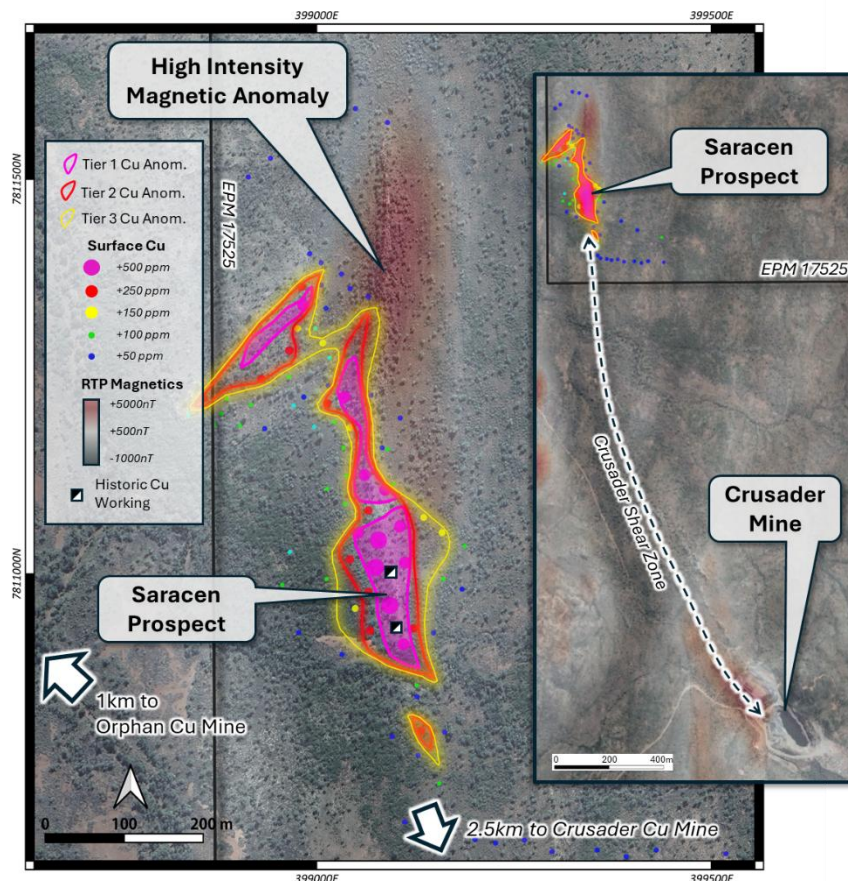


Figure 6: The Saracen Prospect represents a combined high-intensity magnetic anomaly and high-tenor copper anomaly in a well-known copper mining district, which shares similarities with the nearby Crusader Copper Mine, just 2.5km to the South.

## CAMERON RIVER PROJECT – Multi-Commodity Potential Emerging from Historical Workings

The Cameron River Project (“Cameron River”) is emerging as a multi-commodity opportunity with copper, gold and silver potential within trucking distance of Rocklands. Located ~50km west of Cloncurry and ~40km from the Rocklands Cu-Au Processing Facility (Fig. 1), the Cameron River Project encompasses more than **30 historical copper workings**, many of which remain untested by modern exploration and drilling.

In 2024, a composite mullock sampling programme was undertaken across several of these sites to assess the gold and silver potential, given the historic focus on copper only. Results (see Fig. 7) highlight encouraging Au-Ag values that complement known copper mineralisation.

While some elevated gold values may reflect near-surface supergene enrichment, the consistent association of Au-Ag with Cu across multiple sites significantly broadens the project’s prospectivity. A positive bias is anticipated in relation to copper, given that the samples represent



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mullock composites collected adjacent to known historical Cu workings. Cameron River represents a large, underexplored footprint with the potential for multiple copper-gold-silver discoveries.

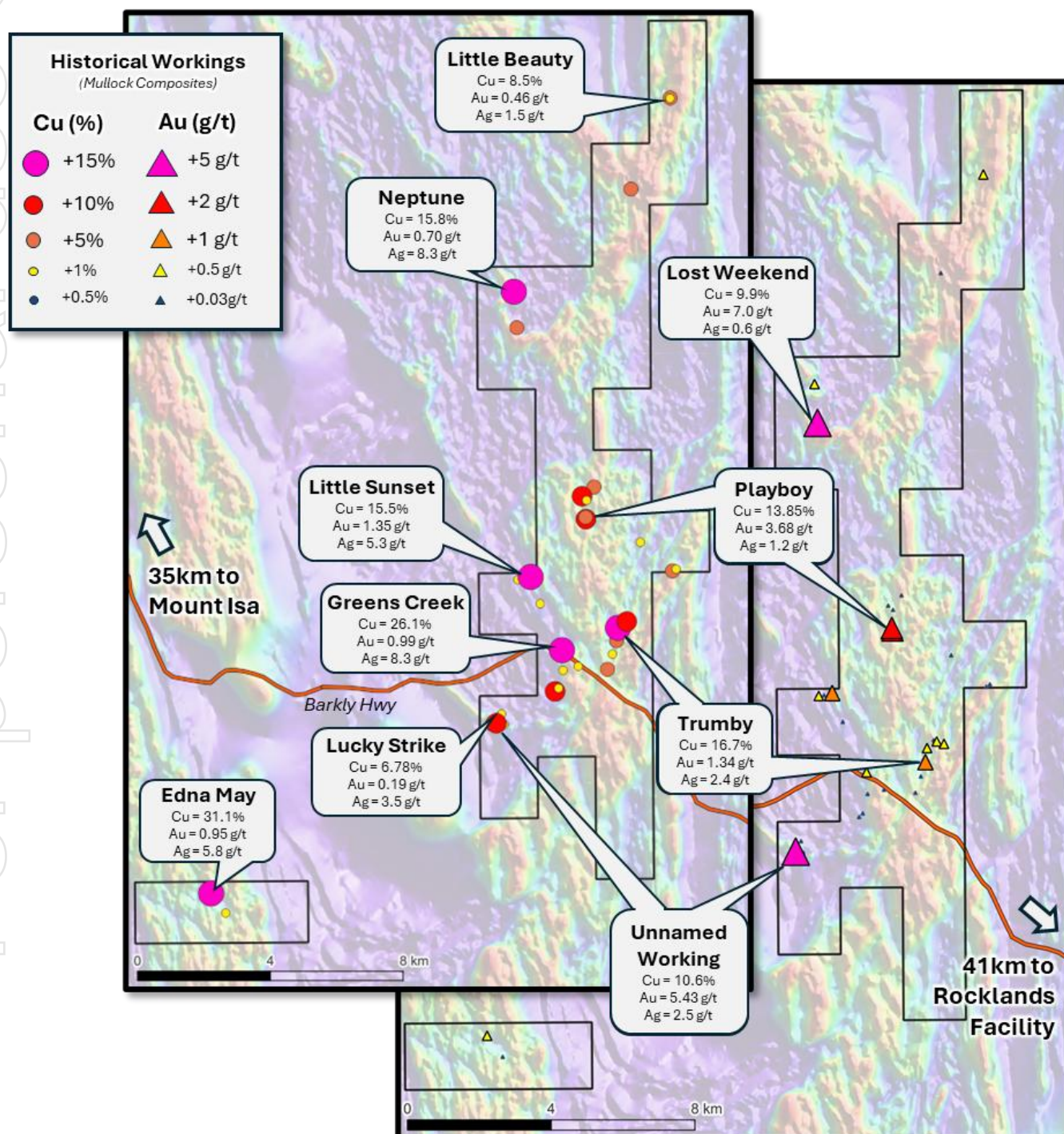


Figure 7: Nested diagrams showing the Cu (left) and Au (right) results obtained from mullock composite sampling program conducted over historical Cu workings (mines, pits and shafts) of the Cameron River Project.



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## Little Beauty Prospect – Untested High-Grade Surface Cu Over 2 km Strike

The Little Beauty Prospect (“Little Beauty”) is a new, undrilled copper target within the Cameron River Project, with standout surface geochemical anomalism and compelling structural and lithological controls (Fig. 8). It is one of the most immediate opportunities for a new discovery.

Strong to extreme copper anomalism (>500 ppm to >1,000 ppm Cu) extends along a ~2 km strike, spatially associated with the contact between the Argylla Formation and Ballara Quartzite—a proven fertile geological setting within the Mary Kathleen Belt. Mineralisation is further associated with sheared albitites with pervasive retrograde epidote alteration, consistent with most copper deposits within the Mary Kathleen Belt.

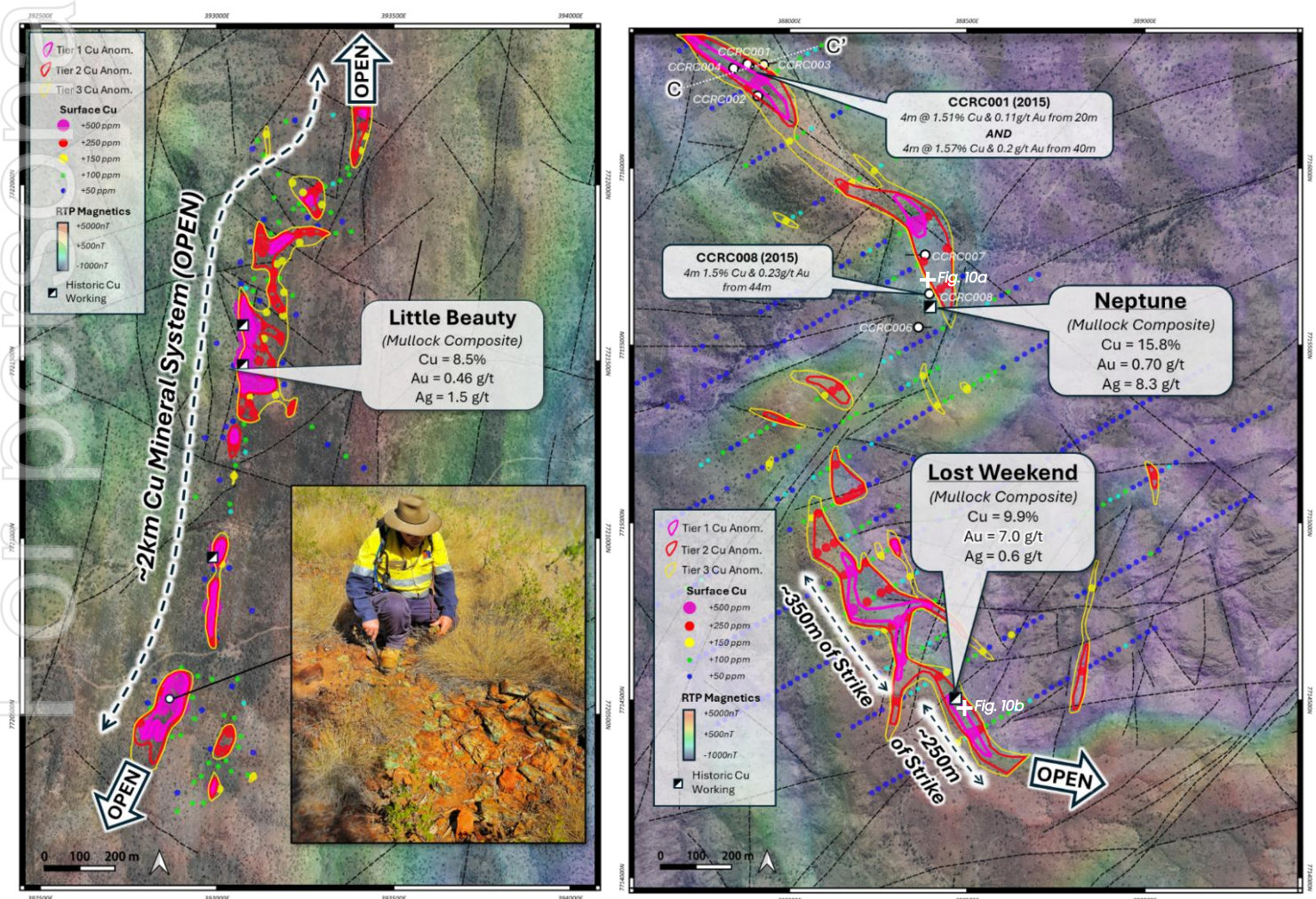


Figure 8: The strike extensive Little Beauty (left) and Neptune/ Lost Weekend (right) Prospects are defined by Cu anomalism at surface and anchored by historical Cu mine workings.



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Patches of surface mineralisation along the anomaly (Fig. 8 Inset) include visible malachite, with occurrences of chalcocite, pyrite, and marcasite in float and outcrop, supporting the strike-extensive prospectivity of the system.

Exploration focus will initially be around the historic **"Little Beauty Mine"**, from which the prospect takes its name, where prospectivity is considered the highest. A first-pass drill program is currently in planning to test beneath the highest Cu-in-soil anomalism and structural intersections, marking the first ever subsurface test of this highly prospective mineralised system.

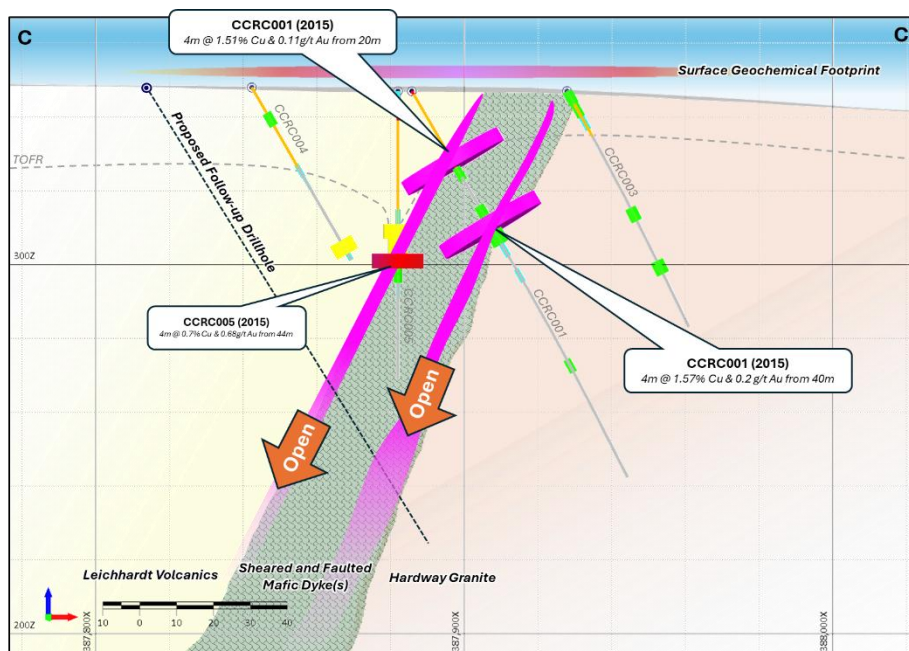


Figure 9: Cross-section C-C' through preliminary historical drilling of the Neptune Prospect

## Neptune / Lost Weekend – High-Grade Cu-Au Targets Along Fertile Granite Contact

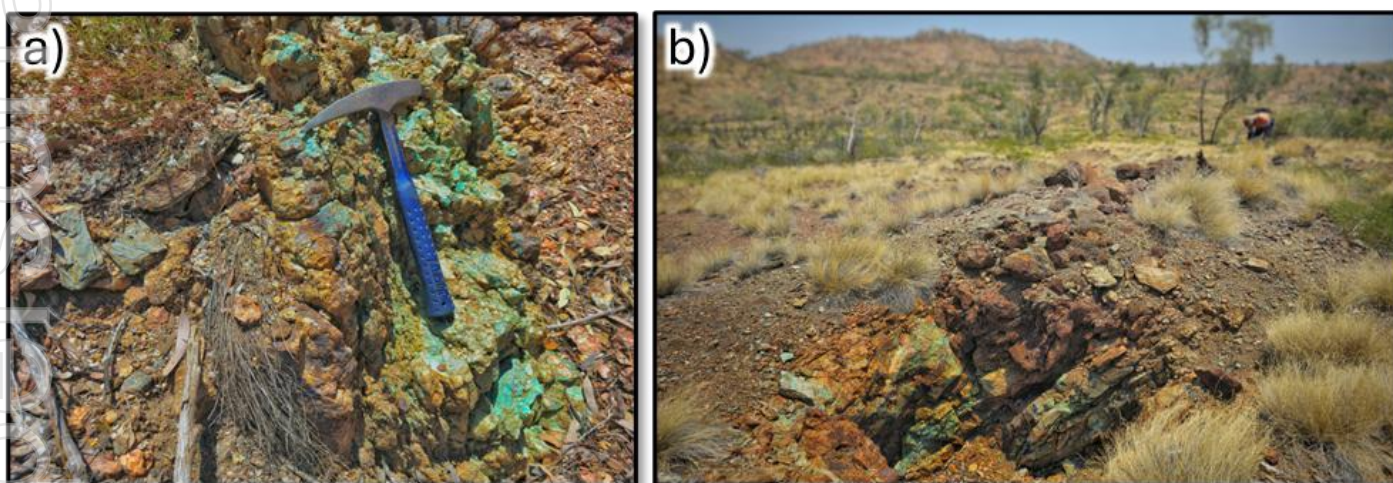
The linked Neptune and Lost Weekend Prospects (Fig. 8, 9 and 10) define another of the Company's strike-extensive copper anomaly within the Cameron River Project, remaining open to the east along the east along the contact margin of the Hardway Granite (a temporal equivalent of the Kalkadoon Granodiorite) in faulted contact with altered Leichhardt Volcanics. The geological setting closely mirrors that of the Enterprise Deposit, with albite-actinolite-iron oxide altered mafic volcanics defined by a coincident magnetic anomaly enhancing prospectivity.

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At Lost Weekend, mullock sampling returned the highest-grade gold assays from the Cameron River mullock sampling programme, with values up to **7.0 g/t Au**, suggesting a potentially gold-enriched system. Historical drilling (Fig. 8 and 9) has confirmed the fertility of the copper system, with intercepts including:

- CCRC001: **4m @ 1.51% Cu & 0.11 g/t Au** from 20 m
  - and **4m @ 1.57% Cu & 0.20 g/t Au** from 40 m (Fig. 9)
- CCRC008: **4m @ 1.50% Cu & 0.23 g/t Au** from 44 m (Fig. 9)

These results validate the +500 ppm copper surface anomalies as a high-priority drill target, with untested extensions representing a significant opportunity to grow both copper and gold potential across the broader prospect area.



*Figure 10: Encouraging surface copper oxide mineralisation exposed in the walls of historic copper workings at the a) Neptune Mine and b) Lost Weekend Mine (see Fig. 8). Photographs in this announcement show occurrences of visible copper oxide and/or sulphide minerals. Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

A multi-kilometre line dipole-dipole IP programme is planned across both the Neptune and Lost-Weekend Prospect Areas during 2026 to determine potential depth extent and attempt to highlight further encouraging Cu-Au mineralisation for future drilling.



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## Edna May Prospect – Untested Cu Anomaly Along Regional Fault Corridor

The Edna May Prospect (Fig. 11) is an untested copper anomaly situated along a strike-extensive regional fault system hosted within the Argylla Formation, a proven metallogenic unit in the Eastern Succession. It offers an attractive structural target that has not yet been drill tested.

Mineralisation at surface is topographically recessive and partially obscured by thin alluvial cover, with no prior drilling undertaken to test its subsurface potential. A high-priority +500 ppm Cu anomaly, extending over ~450 m along strike, defines an encouraging surface target centred on the historical Edna May shaft.

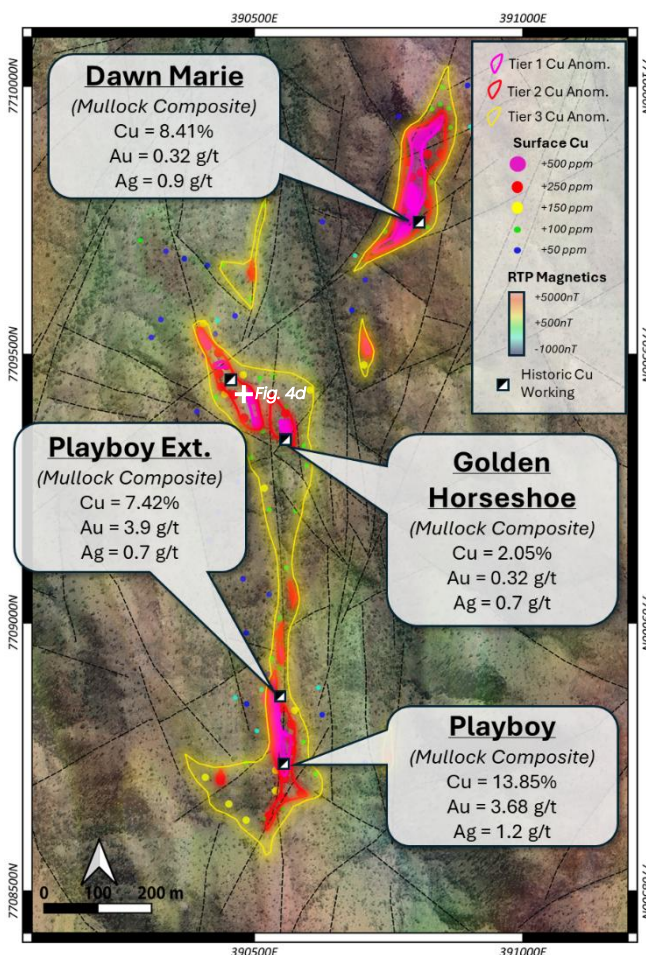
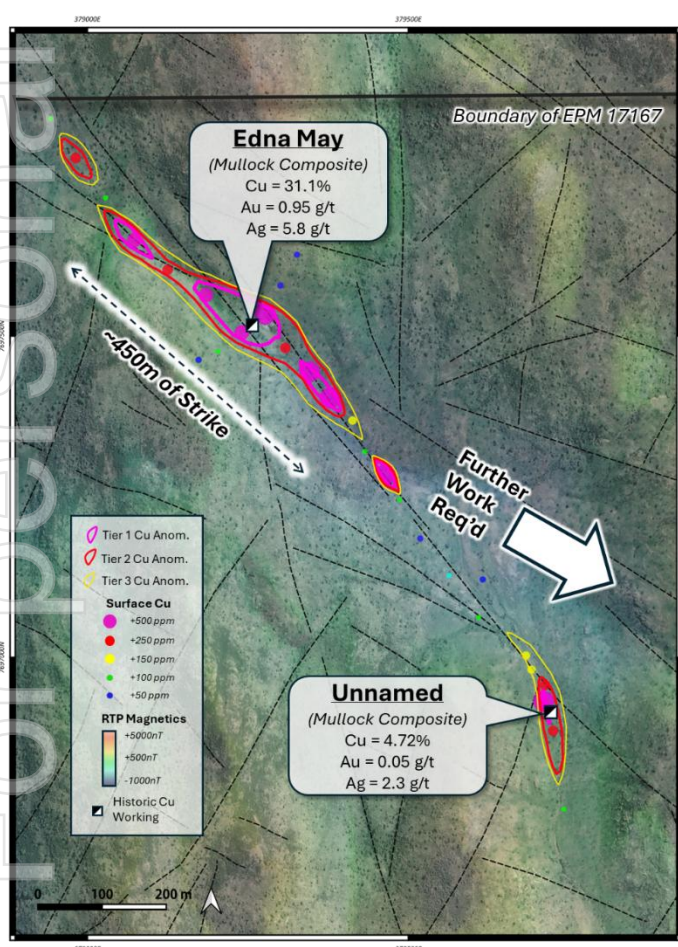


Figure 11: Overview of the Edna May Prospect area (left) and Playboy Area Prospect(s) (right).

A 400m percussion drilling program is planned as an initial test beneath the shaft, with step-out drilling along strike to follow contingent on early success. This will represent the first modern drill test of the Edna May system.



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## Playboy Prospects – A Cluster of Encouraging Cu-Au Targets

The Playboy Prospect area comprises three historical copper mining areas (Fig. 11), Playboy Mine, Golden Horseshoe Mine and Dawn Marie Mine, linked together by a faulted albite-actinolite shear zone. This structural corridor hosts multiple copper occurrences and encouraging gold grades, forming a coherent cluster of Cu-Au targets.

Surface copper anomalism is reinforced by consistently elevated gold grades, with mullock composite samples from the Playboy and Playboy extended workings returning **(+3 g/t Au)**. If these grades are maintained in subsurface mineralisation, they would provide a highly attractive gold credit in addition to copper grades.

Copper mineralisation observed along the trend of the anomaly is predominantly malachite-chalcocite, with rare hypogene chalcopyrite seen in the mining spoils around the Golden Horseshoe working (Fig. 4d).

None of the three historical workings of the Playboy Prospects have been drill-tested, either historically or recently. The size and tenor of surface copper anomalism, combined with the highly encouraging gold grades from mullock composite sampling, reinforce the prospectivity of the area and justifies prioritisation.

An IP geophysical program is planned to be undertaken during 2026 to assess the potential depth extent of Cu-Au mineral system and refine targets for first-pass drilling.

## Focused, Aggressive and Discovery-Driven – Forward Exploration Strategy

Austral will commence resource definition and expansion drilling the Enterprise Deposit in Q3-Q4 2026, targeting both the upgrade of the existing Mineral Resource Estimate and assessing the gold association within the copper system. The program will also evaluate the potential for near-surface oxide and supergene enrichment, with all high-priority chargeability anomalies along the Enterprise lode scheduled for drill testing during this period.

All Exploration Targets outlined herein are **fully drill-ready**, enabling the Company to execute a broad-based and integrated exploration programme to accelerate meaningful Cu-Au discovery within its Eastern Projects.





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The forward program will be executed through three focused work streams:

## *Stream 1 – Resource definition and Conversion*

- Increasing confidence at Enterprise via step-out and infill drilling
- Targeting conversion of current Inferred tonnes to higher classification
- Evaluating potential oxide and transition zones for early feed options

## *Stream 2 – Drill-testing of Advanced Regional Exploration Targets*

- Initial drilling at Slaughterhouse Creek, Neptune / Lost Weekend, Little Beauty and select Cameron River prospects
- Prioritised sequencing based on proximity to infrastructure and early feed potential

## *Stream 3 – Concurrent Geophysical Definition of Advanced Exploration Targets*

- Additional IP and magnetics to refine deeper extents of known anomalies
- Enhanced structural modelling to refine drilling vectors and improve hit-rate

This structured exploration program allows the Company to maintain a disciplined, high confidence progression from target identification to drill-tested outcomes, delivering a continuous stream of results and catalysts (Fig. 12).

Austral remains committed to advancing its Eastern Tenement Areas through targeted exploration that supports both resource growth and value accretive discovery upside, while reinforcing the Company's longer-term strategy of establishing Rocklands as the central processing hub for future copper production.

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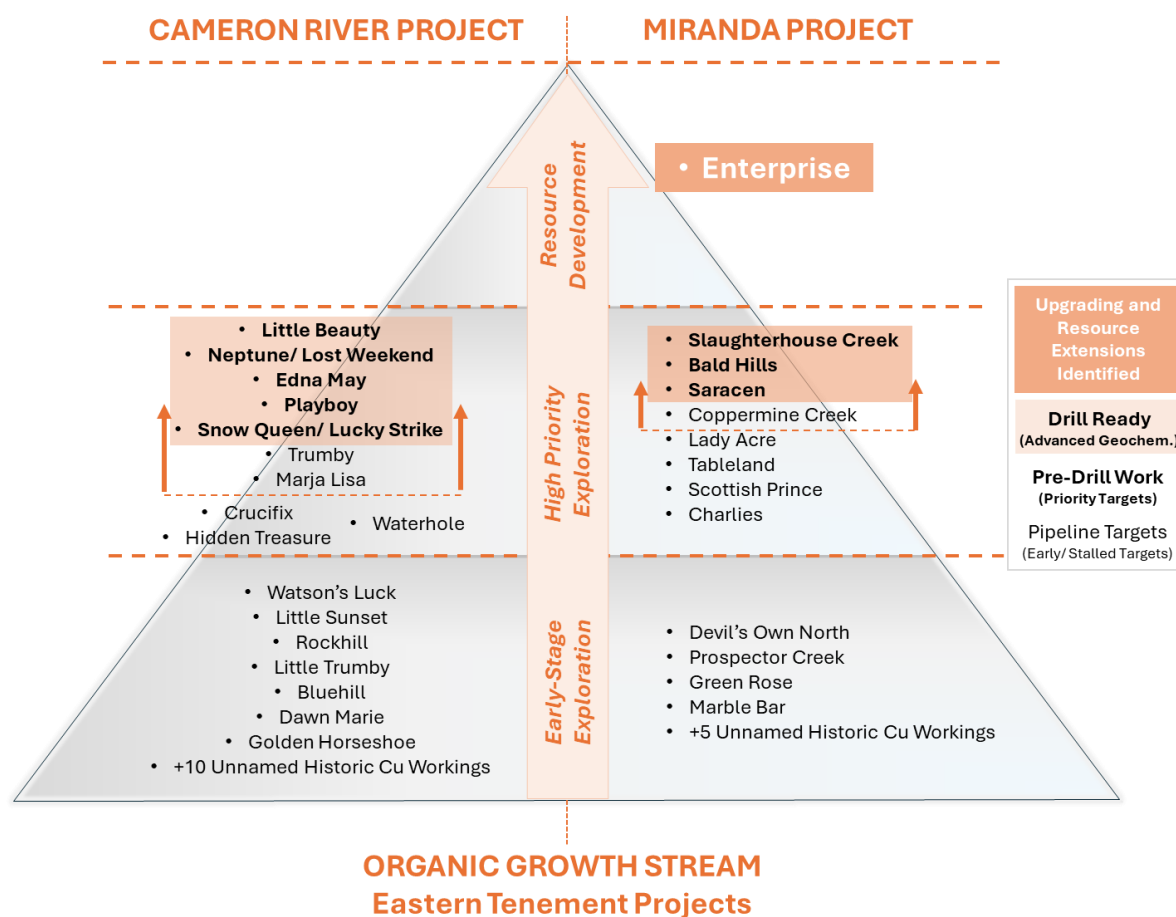


Figure 12: Summary of AR's Organic Prospect Pipeline for Eastern Exploration Project Areas





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This announcement is authorised for market release by the Board of Directors.

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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 (SX-EW) plant has a nameplate capacity of 30,000tpa of copper cathode. The recent acquisition of the Rocklands Facility enables the dual processing capabilities for copper sulphides and copper oxides, as well as an increased exposure to gold.

Austral has recently embarked on an aggressive growth and consolidation strategy across the World Class Mount Isa Region, which includes the Rocklands Deposit. Austral now owns a significant copper inventory with a JORC compliant Mineral Resource Estimate standing at 64 Mt @ 0.73% Cu (468 414t of contained copper) (comprising of 52.8Mt @ 0.74% Cu at the Lady Annie Project – 8.8Mt at 0.75% Cu Measured MRE, 33.0Mt at 0.76% Cu Indicated MRE and 11.0Mt at 0.69% Cu Inferred MRE and 11.26Mt at 0.69% Cu at the Rocklands Project – 9.12Mt at 0.72% Cu Indicated MRE and 2.14Mt at 0.55% Cu Inferred MRE), two processing facilities, as well as 2,101km<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 intends to implement an intensive exploration and development programme designed to extend the life of mine, increase its resource base and continually review options to commercialise its copper resources.



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## Competent Persons' Statement

The information in this announcement that relates to Mineral Resource Estimates, Exploration Targets, 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 a Senior Exploration Geologist with Austral Resources, and 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.

## Ore Reserves 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 "Austral Resources Prospectus" on 4 September 2025, the Company's Annual Report for 2025 which is listed as "Austral Resources Annual Report to Shareholders and "Acquisition of Rocklands to Transform Austral" on 3 July 2025. 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. Overview of Exploration Target Methodology

All Exploration Target volumes use the +500ppm Cu surface geochemical contour to define two-dimensional geometry and strike/ width. This shape is then extruded to 100m below surface to create a three-dimensional wireframe volume. Smaller volumes of less than 100m strike length are excluded from the estimate. The top surface of the volume does not take topography into account. The specific gravity used to convert this volume is 2.6 g/cm<sup>3</sup>, which is considered to likely be an underestimate given typical densities of unweathered host rocks such as dolerite/ basalts as well as the nature of typical mineralisation encountered in the Eastern Succession (sulphides + magnetite + siderite + actinolite).

A 'discount value' of between 40% (maximum size) and 70% (minimum size) is then deducted from the original volume – reflecting uncertainty over the estimate and a reasonable measure of expected exploration success. The grade values for Cu-Au applied to the exploration target size ranges, reflect a reasonable assessment of not only empirical observations from limited drilling (if available) but also typical grade characteristics of regional Cu-Au mineral deposits.

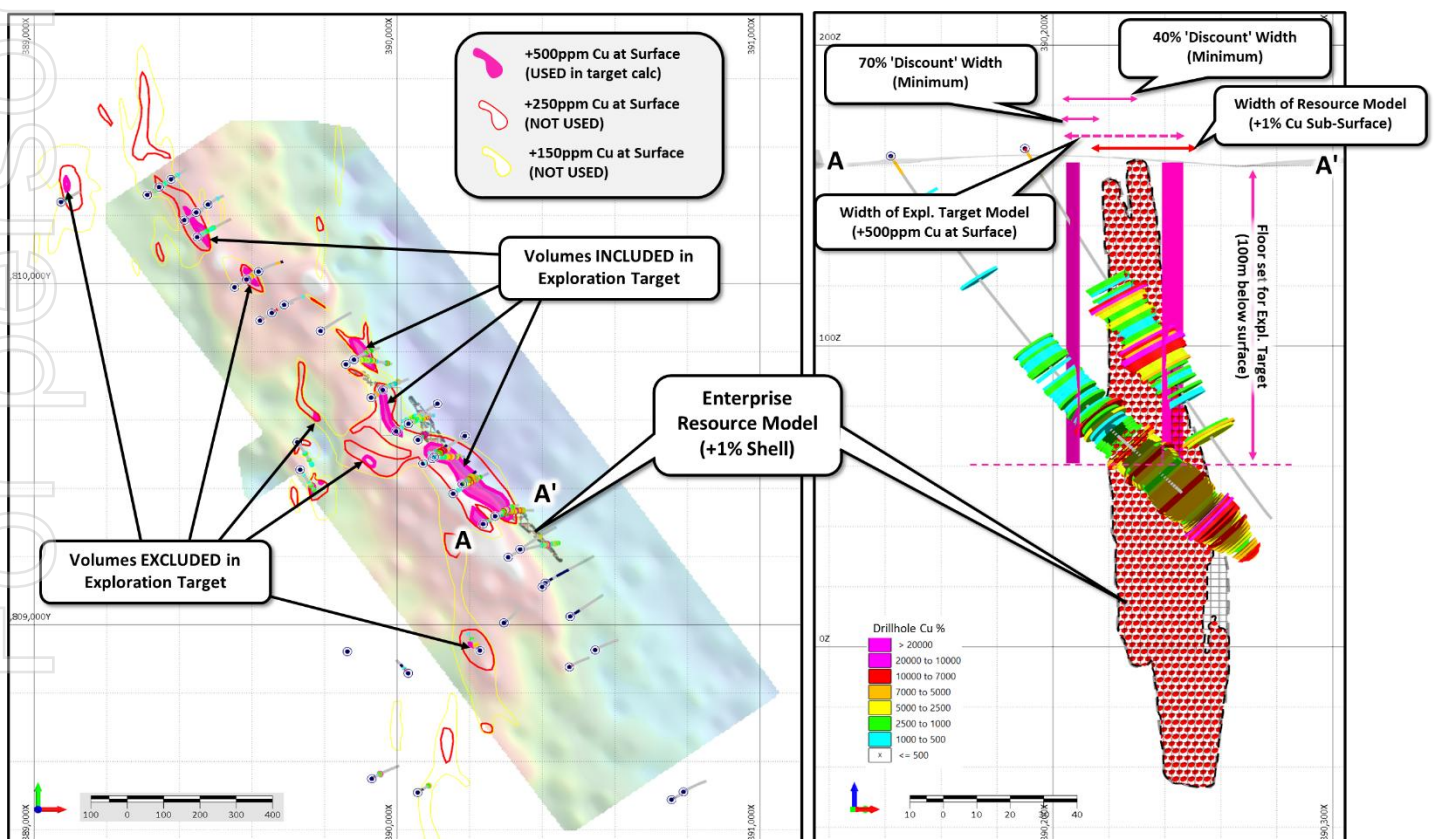


Figure 13: Plan (left) and Cross-Section (Right) of the Enterprise Resource highlighting the validity of the approach to Exploration Target modelling applied within this announcement.



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## Appendix 2: References

1. Austral Resources (ASX:ARI). ASX Announcement 1 April 2025, "Annual Report to Shareholders"
2. Austral Resources (ASX:ARI). ASX Announcement 9 August 2022, "Maiden Mineral Resource at Enterprise"

## Appendix 3: Historical Drillhole Details

Hole ID	Type	Max Depth	Grid	mE	mN	mRL	Azi (Mag)	Azi (Grid)	Dip	Date Completed	Completed By
CMRC001	RC	96	MGA94_54	399770	7786093	168	210	215.2	-55	20/10/2015	CST Minerals
CCRC001	RC	120	MGA94_54	387886	7716289	352	85	90.2	-60	4/10/2015	CST Minerals
CCRC002	RC	62	MGA94_54	387911	7716203	350	80	85.2	-60	4/10/2015	CST Minerals
CCRC003	RC	72	MGA94_54	387928	7716291	357	80	85.2	-60	8/10/2015	CST Minerals
CCRC004	RC	54	MGA94_54	387843	7716281	350	80	85.2	-60	9/10/2015	CST Minerals
CCRC005	RC	78	MGA94_54	387882	7716293	353	0	5.2	-90	11/10/2015	CST Minerals
CCRC006	RC	72	MGA94_54	388363	7715551	363	90	95.2	-60	12/10/2015	CST Minerals
CCRC007	RC	108	MGA94_54	388382	7715755	351	270	275.2	-60	13/10/2015	CST Minerals
CCRC008	RC	78	MGA94_54	388394	7715645	359	270	275.2	-50	15/10/2015	CST Minerals





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## Appendix 4. Historical Drillhole Significant Intercepts Table

Hole_ID	Sample No.	m_From	m_To	Sample Type	Batch No.	Au_Method	Cu_Method	Cu (ppm)	Au (g/t)
CCRC001	B287007	16.0	20	CHIPS	X0151007	Fire Assay	XRFcorr	106	0.003
CCRC001	B287008	20.0	24	CHIPS	X0151007	Fire Assay	XRFcorr	15137	0.115
CCRC001	B287009	24.0	28	CHIPS	X0151007	Fire Assay	XRFcorr	2800	0.044
CCRC001	B287010	28.0	32	CHIPS	X0151007	Fire Assay	XRFcorr	210	0.012
CCRC001	B287011	32.0	36	CHIPS	X0151007	Fire Assay	XRFcorr	339	0.003
CCRC001	B287012	36.0	40	CHIPS	X0151007	Fire Assay	XRFcorr	1443	0.010
CCRC001	B287013	40.0	44	CHIPS	X0151007	Fire Assay	XRFcorr	15690	0.199
CCRC001	B287014	44.0	48	CHIPS	X0151007	Fire Assay	XRFcorr	2341	0.045
CCRC001	B287015	48.0	52	CHIPS	X0151007	Fire Assay	XRFcorr	765	0.010
CCRC001	B287016	52.0	56	CHIPS	X0151007	Fire Assay	XRFcorr	165	0.008
CCRC005	B287089	0.0	4	CHIPS	X0151021	Fire Assay	XRFcorr	746	0.010
CCRC005	B287090	4.0	8	CHIPS	X0151021	Fire Assay	XRFcorr	446	0.004
CCRC005	B287091	8.0	12	CHIPS	X0151021	Fire Assay	XRFcorr	151	0.004
CCRC005	B287092	12.0	16	CHIPS	X0151021	Fire Assay	XRFcorr	226	0.002
CCRC005	B287093	16.0	20	CHIPS	X0151021	Fire Assay	XRFcorr	45	0.002
CCRC005	B287094	20.0	24	CHIPS	X0151021	Fire Assay	XRFcorr	315	0.004
CCRC005	B287095	24.0	28	CHIPS	X0151021	Fire Assay	XRFcorr	360	0.009
CCRC005	B287096	28.0	32	CHIPS	X0151021	Fire Assay	XRFcorr	238	0.010
CCRC005	B287097	32.0	36	CHIPS	X0151021	Fire Assay	XRFcorr	681	0.016
CCRC005	B287098	36.0	40	CHIPS	X0151021	Fire Assay	XRFcorr	5110	0.164
CCRC005	B287099	40.0	44	CHIPS	X0151021	Fire Assay	XRFcorr	2653	0.044
CCRC005	B287100	44.0	48	CHIPS	X0151021	Fire Assay	XRFcorr	7015	0.067
CCRC005	B287101	48.0	52	CHIPS	X0151021	Fire Assay	XRFcorr	1340	0.011
CCRC005	B287102	52.0	56	CHIPS	X0151021	Fire Assay	XRFcorr	542	0.008
CCRC005	B287103	56.0	60	CHIPS	X0151021	Fire Assay	XRFcorr	184	0.002
CCRC005	B287104	60.0	64	CHIPS	X0151021	Fire Assay	XRFcorr	104	0.003
CCRC005	B287105	64.0	68	CHIPS	X0151021	Fire Assay	XRFcorr	139	0.003
CCRC005	B287106	68.0	72	CHIPS	X0151021	Fire Assay	XRFcorr	162	0.002
CCRC005	B287107	72.0	76	CHIPS	X0151021	Fire Assay	XRFcorr	95	0.002
CCRC005	B287108	76.0	78	CHIPS	X0151021	Fire Assay	XRFcorr	78	0.002
CCRC008	B287317	4.0	8	CHIPS	X0151101	Fire Assay	XRFcorr	104	0.002
CCRC008	B287318	8.0	12	CHIPS	X0151101	Fire Assay	XRFcorr	432	0.002
CCRC008	B287319	12.0	16	CHIPS	X0151101	Fire Assay	XRFcorr	430	0.007
CCRC008	B287320	16.0	20	CHIPS	X0151101	Fire Assay	XRFcorr	4703	0.013
CCRC008	B287321	20.0	24	CHIPS	X0151101	Fire Assay	XRFcorr	233	0.002
CCRC008	B287322	24.0	28	CHIPS	X0151101	Fire Assay	XRFcorr	55	0.001
CCRC008	B287323	28.0	32	CHIPS	X0151101	Fire Assay	XRFcorr	79	0.002
CCRC008	B287324	32.0	36	CHIPS	X0151101	Fire Assay	XRFcorr	2814	0.017
CCRC008	B287325	36.0	40	CHIPS	X0151101	Fire Assay	XRFcorr	595	0.004
CCRC008	B287326	40.0	44	CHIPS	X0151101	Fire Assay	XRFcorr	3748	0.089
CCRC008	B287327	44.0	48	CHIPS	X0151101	Fire Assay	XRFcorr	15000	0.229
CCRC008	B287328	48.0	52	CHIPS	X0151101	Fire Assay	XRFcorr	258	0.004
CCRC008	B287329	52.0	56	CHIPS	X0151101	Fire Assay	XRFcorr	236	0.003
CCRC008	B287330	56.0	60	CHIPS	X0151101	Fire Assay	XRFcorr	36	0.002
CMRC001	B287377	0.0	4	CHIPS	X0151101	Fire Assay	XRFcorr	2205	0.076
CMRC001	B287378	4.0	8	CHIPS	X0151101	Fire Assay	XRFcorr	842	0.043
CMRC001	B287379	8.0	12	CHIPS	X0151101	Fire Assay	XRFcorr	521	0.008
CMRC001	B287380	12.0	16	CHIPS	X0151101	Fire Assay	XRFcorr	439	0.020
CMRC001	B287381	16.0	20	CHIPS	X0151101	Fire Assay	XRFcorr	705	0.015
CMRC001	B287382	20.0	24	CHIPS	X0151101	Fire Assay	XRFcorr	787	0.004
CMRC001	B287383	24.0	28	CHIPS	X0151101	Fire Assay	XRFcorr	485	0.004
CMRC001	B287384	28.0	32	CHIPS	X0151101	Fire Assay	XRFcorr	1863	0.032
CMRC001	B287385	32.0	36	CHIPS	X0151101	Fire Assay	XRFcorr	739	0.008
CMRC001	B287386	36.0	40	CHIPS	X0151101	Fire Assay	XRFcorr	1003	0.011
CMRC001	B287387	40.0	44	CHIPS	X0151101	Fire Assay	XRFcorr	162	0.005
CMRC001	B287388	44.0	48	CHIPS	X0151101	Fire Assay	XRFcorr	57	0.001



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## Appendix 5. Mullock Composite Samples

SAMPLE #	Historical Working	Easting (GDA94z54)	Northing (GDA94z54)	Sample Date	Recvd Wt. (kg)	Cu_%	Au_ppm	Ag_ppm	S_%
					WEI-21	Cu-OG62	Au-ICP21	ME-ICP61	ME-ICP61
Cr0001	Unnamed	379711	7696936	23/07/2024	0.65	4.72	0.054	2.3	0.27
Cr0002	Edna May	379277	7697526	23/07/2024	1.93	31.1	0.945	5.8	0.12
Cr0003	Snow Queen	387997	7702923	23/07/2024	1.96	2.7	0.135	3.8	0.04
Cr0004	Santa Maria	388066	7702600	24/07/2024	1.64	1.685	0.059	<0.5	0.01
Cr0005	Lucky Strike	387731	7702619	24/07/2024	1.48	6.78	0.188	3.5	0.11
Cr0006	Unnamed	387859	7702639	24/07/2024	1.72	10.55	5.43	2.5	0.15
Cr0007	Upper Greens Creek	389826	7704849	24/07/2024	2.64	26.1	0.99	8.3	0.71
Cr0008	Auster	391191	7704272	24/07/2024	1.63	5.12	0.061	0.5	0.02
Cr0009	Unnamed	391334	7704720	24/07/2024	1.48	2.16	0.056	<0.5	0.04
Cr0010	Trumby	391466	7705124	24/07/2024	2.83	8.25	1.34	2.4	0.33
Cr0011	Little Trumby	391499	7705523	24/07/2024	2.29	16.7	0.519	3.5	0.14
Cr0012	Rockhill	391685	7705737	24/07/2024	2.36	2.68	0.225	<0.5	0.08
Cr0013	Unnamed	391776	7705708	24/07/2024	1.79	14.9	0.583	1.2	0.25
Cr0014	Bluehill	391978	7705633	24/07/2024	2.43	0.995	0.645	1	1.44
Cr0015	Waterhole	393148	7707222	24/07/2024	1.47	8.9	0.472	1.3	1.34
Cr0016	Unnamed	393249	7707285	24/07/2024	3.13	3.54	0.117	<0.5	0.05
Cr0017	Hidden Treasure	392185	7708102	24/07/2024	2.65	3.86	0.038	0.7	0.18
Cr0018	Watsons Luck	388651	7706984	25/07/2024	1.98	4.66	0.122	0.7	0.04
Cr0019	Marja Lisa	388498	7706972	25/07/2024	1.78	4.24	0.626	0.8	0.03
Cr0020	Little Sunset	388877	7707044	25/07/2024	2.84	15.5	1.345	5.3	0.14
Cr0021	Unnamed	389172	7706247	25/07/2024	2.53	1.435	0.344	<0.5	0.28
CR0022	Unnamed	390305	7704361	13/08/2024	1.66	2.8	0.179	1.4	0.27
CR0023	Unnamed	389850	7704247	13/08/2024	1.28	2.33	0.483	3.2	0.12
CR0024	Crucifix	389628	7703595	13/08/2024	1.2	14.4	0.381	6.7	0.1
CR0025	Unnamed	389727	7703705	13/08/2024	1.35	1.18	0.239	0.6	0.03
CR0026	Neptune	388374	7715635	13/08/2024	1.49	15.8	0.696	<0.5	0.04
CR0027	Lost Weekend	388461	7714549	13/08/2024	2.09	9.9	7.04	0.6	0.36
CR0028	Dawn Marie	390794	7709752	14/08/2024	1.02	8.41	0.315	0.9	0.08
CR0029	Unnamed	390426	7709477	14/08/2024	1.1	14.4	0.433	3.1	1.69
CR0030	Golden Horseshoe	390560	7709362	14/08/2024	1.15	2.05	0.315	0.7	0.14
CR0031	Playboy	390542	7708785	14/08/2024	1.3	13.85	3.68	1.2	0.04
CR0032	Playboy Ext	390530	7708845	14/08/2024	1.41	7.42	3.9	0.7	0.04
CR0033	Unnamed	391896	7718716	14/08/2024	1.3	6.14	0.403	1.9	0.08
CR0034	Little Beauty Ox	393073	7721459	14/08/2024	1.33	8.5	0.461	1.5	0.95
CR0035	Little Beauty Sulph	393073	7721458	14/08/2024	1.33	1.26	0.569	1.1	3.67



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## Appendix 6. JORC 2012 Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><b>Geophysics</b></p> <p><b>Regional Magnetics</b></p> <p>2020 GSQ compilation of regional magnetic surveys in the public domain, 100m line spacing with a 60m terrain clearance over 88000 line km. Time base – Magnetics 20Hz using a Total Field magnetometer, G-823 optically pumped Caesium vapour, &lt;3nT throughout entire range. Fluxgate magnetometer – Billingsley TFM100G2 triaxle, 100µV/nT.</p> <p><b>Gradient Array Induced Polarity</b></p> <p>Sampling of GAIP was completed by Zonge Engineering in 2016 using 25m dipole receiver spacing, 2100m transmitter spacing and a line spacing orientated perpendicular to the line-of-lode (45degrees) over a strike length of 2.4km (GAIP design by Southern Geoscience). The receiver used was a Zonge GGT-30 coupled with a GDD GRX transmitter operating at 0.125Hz. Power was delivered via a 30kVA generator, transmitting at 11-12A. Data integration time was 400-1080ms.</p> <p><b>Surface Geochemistry</b></p> <p><b>Termitaria</b></p> <p>Surface geochemical contours for Cu shown in this presentation are derived from a combined dataset comprised of both recently acquired samples (AR) and historically acquired samples. All samples represent surface soils per se, the modern AR samples acquired reflecting bioturbated surface soils reworked by termites (e.g. termite nests belonging to Amitermes spp. and Drepanotermes spp.).</p> <p><b>Conventional Soils</b></p> <p>1991-92 soil sampling by Placer Exploration, ~40# samples taken from B-C horizon, Standards were inserted every 50 samples and duplicates taken every 20 samples.</p> <p><b>Mullock Composites</b></p> <p>Mullock composite samples were collected from collar spoils and near-shaft dump sites using a hand scoop, and collected in a prenumbered calico bag until 1-2kg of sample was collected (actual sample size varied from 0.65kg to 3.13kg per sample). A clear sample bias toward Cu mineralised spoil is suggested by the high Cu values, while Au is considered to be more relative (between sites) and indicative.</p> <p><b>Drilling</b></p> <p>Drilling was completed during 2015 (Mitchell Drilling) commissioned by CST Minerals using a Sandvik DE810 and 5.5" face-sampling hammer with onboard air and attached cyclone + splitter.</p> <p>Master samples RC chips were then composited into 4m samples via a portable riffle splitter.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>All drilling reported here was completed by Mitchell Drilling (commissioned by CST Minerals) using a Sandvik DE810 multipurpose Reverse Circulation (RC) rig. A 5.5" face-sampling hammer was used.</p>

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<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>All sample condition and recovery data were captured using MS Excel log sheet. Recovery was recorded as a sliding scale from 1 (poor recovery) to 5 (high recovery). 99% of samples recorded a recovery of 3 (average/ medium) recovery, with a single collar sample for CCRC005 recording a 1 (poor recovery) during the first 4m composite sample (surface to collar depth). All samples were logged as dry. No relationship can be seen between recovery or condition, and grade.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>All RC drill chips were logged to a sufficient level of detail, recording oxidation, colour, grain size, texture, lithology, alteration, alteration intensity, mineralisation species, mineralisation modality, veining style and veining modality, with most interval also including adequate additional commentary.</p> <p>No chip-trays or chip-tray photography could be found.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>Surface Geochemistry</b></p> <p><b>Termitaria</b></p> <p>Termitaria samples for Enterprise we collected to 500-1000g samples, where they were then pulverised onsite at LAO and sieved to remove organic material (spinfex).</p> <p>All other termitaria are powdered insitu prior to analysis and are considered indicative of underlying geology/ mineralisation.</p> <p><b>Conventional Soils</b></p> <p>Samples collected by Placer in 1991-1992 (-40#) are considered representative. Sample preparation methods are not reported, however since samples were submitted to a commercial laboratory for analysis it is presumed that some additional sample preparation is likely.</p> <p><b>Mullock Composites</b></p> <p>Samples were submitted to ALS Mount Isa where they crushed, riffle split and pulverised to 85% passing 75µm. Moderate to large sample quantities submitted to laboratory (up to 3kg) are considered sufficient to mitigate nugget effect.</p> <p><b>Drilling</b></p> <p>RC chips were riffle split to form a 4m composite sample using samples which were recorded to be dry.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory</li> </ul>	<p><b>Geophysics</b></p> <p><b>Regional Magnetics</b></p> <p>Quality of data of data is considered impeccable.</p> <p><b>Gradient Array Induced Polarity</b></p> <p>No issues were recorded during data acquisition (Zonge Engineering) or during data reduction (Southern Geoscience). Data quality was monitored daily, with data quality considered 'excellent' with high-signal levels and high-primary voltages. IP decay was assessed a found to be of 'good' quality.</p> <p><b>Surface Geochemistry</b></p> <p><b>Termitaria</b></p>





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checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.

Pulverized samples collected over Enterprise by CST were analysed using an Olympus Vanta pXRF set to 2x30 second windows. Check standards (OREAS44p and OREAS45p, OREAS90, OREAS901, OREAS902) were analysed regularly at the start and end of each batch and a number of samples were sent away for conventional assay at ALS Townsville for 4-Acid digest finished with ICP-MS (base metals) and fire assay (Au). Duplicate analyses were run irregularly and show repeatability to be within 3σ of analytical uncertainty.

Termitaria sampled from Bald Hills, Little Beauty, Slaughterhouse Creek and Edna May were conducted insitu using an Olympus Vanta operating 3x20 second windows. Standards (OREAS901, OREAS902, OREAS903) are augmented with blanks and in-field duplicate analyses which show reproducibility generally within 3σ of analytical uncertainty.

## Conventional Soils

1991-92 Placer Exploration soil grid. Assays completed by Classic(Amdel) Laboratory. Samples were prepared in Mt Isa and sent to Townsville for assay. 577 samples, duplicates and standards were assayed for Au by IC7M and Cu, Pb, Mn, Co by AA1A. Only lab codes are provided, with no specific method reported by Placer. Limited validation re-sampling indicates that Cu results (shown within) are in agreement, and therefore reasonably valid.

## Mullock Composites

No external standards or blanks were introduced into the mullock composite samples submitted to ALS Townsville, though in-run QA-QC passed lab quality assurance tests.

## Drilling

4m composite samples of RC chips were analysed via fire assay with AAS finish for Au, while only selected samples were laboratory assayed using 3-acid digest with an AES finish (generally 1 in 20). The remaining 4m composite samples were analysed inhouse (on laboratory returned pulps) using an Olympus Vanta pXRF operating 2x30 second windows for base metal detection which were corrected using a regression CST minerals developed. No information is reported on the details of this regression, or what CRM's this correction was based on. Comparing the laboratory results to the corrected XRF results shows that the corrected XRF values reported by CST Minerals varied by as much as 40% at lower concentrations (<1000ppm Cu) but were generally within 10% at higher concentrations. The corrected XRF results were always underreporting Cu values compared to laboratory assays. Where laboratory Cu results were available, this data was used to supersede the corrected XRF data. The results are considered sufficient for use as an exploration result only.

## Geophysics

### Regional Magnetics

Merged 2020 dataset available from GSQ in the public domain was reviewed by Fathom Geoscience on behalf of AR during 2022. No

### Gradient Array Induced Polarity

Data collected by Zonge Engineering in 2015 was reviewed daily and upon completion of the program by Southern Geoscience. No issues were reported.

## Surface Geochemistry

### Termitaria

Enterprise termitaria collected by CST Minerals has been independently verified by AR Exploration during 2024, during confirmatory sampling.

Termitaria sampling undertaken by AR Exploration at Bald Hills, Edna May, Slaughterhouse Creek and Little Beauty 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.

### Conventional Soils

## 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.



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## 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.

Soil samples collected by Placer Exploration during 1991-1992 have been independently verified by AR Exploration personnel, as well as reported by CST Minerals through partial replication of the geochemical grid.

### Mullock Composites

Mullock composite samples have not been independently verified by a third-party.

### Drilling

Base metal concentrations reported by CST Minerals in 2015 have only been verified in so far as a critique of the XRF correction applied based on a regression which has not been detailed (see QA/QC commentary). No RC chips remain, and no photography of chip trays is available.

All information contained within this report has been reported in GDA94 MGAz54.

### Geophysics

#### Regional Magnetics

Regional magnetics used in this report are derived from the GSQ 2022 Data Merge product, an Open File Product, compiled and levelled across several individual surveys of various dates. Specific GPS models and acquisition methods are not listed.

#### Gradient Array Induced Polarity

GAIP survey lines were established on a local grid by Zonge Engineering, contracting to Southern Geoscience on behalf of CST Minerals, where the transform from local to GDA94 MGAz54 is recorded as:

Local grid		GDA94/MGA54	
Local X	Local Y	Easting	Northing
10300	21550	390466.59	7808407.10
11000	23450	389937.85	7810361.68
11320	20000	392195.46	7807733.37

### Surface Geochemistry

#### Termitaria

All termitaria sample locations were collected by handheld GPS. For AR Exploration samples, the specific GPS is a Garmin 66i, which has a reported accuracy of within 5-10m.

#### Conventional Soils

1991-92 Placer Exploration – grid established by transit compass with slope corrections. Baseline set at 324.5° Mag. Sample location validated using georeferencing of original report documents, with local landmarks used as reference points to validate compass bearings reported.

#### Mullock Composites

Samples locations were registered using handheld Garmin 66i handheld GPS which has a stated accuracy of 5-10m.

### Drilling

Drilling results for the Enterprise Deposit have good topographic and spatial control on collar locations. Collar locations were recorded by an independent surveyor (Lodewyk) using a DGPS tied to the national grid and a control point at the nearby Dobbyn Mine. Similarly, downhole information is well controlled as each drillhole was surveyed in 10m intervals using a Reflex 705 gyroscopic survey tool.

Collar locations for the exploration RC drilling reported for the Neptune and Bald Hills Prospect uses only a handheld GPS to record GPS location. Downhole surveys using a Reflex Gyro (unknown model) surveyed every 50m downhole (and EOH).



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## 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.

## Geophysics

### Regional Magnetics

The 100m line spacing and 60 vertical clearance reported for the available dataset is of sufficient density.

### Gradient Array Induced Polarity

The 100m line spacing and 25m dipole spacing, as well as perpendicular orientation of the survey lines is of high-quality and more than sufficient.

## Surface Geochemistry

### Termitaria

Termitaria collected by CST Minerals over Enterprise (100m spaced lines, <20m spacing) are of sufficient density for the purposes reported here. Closer line spacing is required in some areas.

Termitaria collected by AR Exploration across Bald Hills is of sufficient density for the purpose of report. Addition work is still required to close of the anomaly(s). Sample data of Slaughterhouse is of high-density and sufficient for the purpose reported here. Analyses collected over Edna May are sufficient to identify strike extension of surficial anomalism, while more work is still required to define the width of anomalism, and additional strike orientation.

### Conventional Soils

1991-92 Placer Exploration – Neptune Grid, 25m x 100m line spacing extending to 25m x 400m at extremities of the grid. Sample spacing is suitable for the definition of the anomaly for further exploration interrogation. Further work is planned to improve the definition of the anomalism.

### Mullock Composites

The mullock composite samples reported here are of sufficient density for the purpose in which is reported and used.

## Drilling

Drilling at the Enterprise Deposit is broadly spaced along strike (~120m), and 40m spaced in section which has been sufficient in the reporting of the inferred resource. Additional resource definition drilling is planned. Downhole sampling is regular 1m intervals and is sufficient.

Exploration RC drilling at Neptune and Bald Hills is exploratory in nature. Downhole sampling of 4m composites is sufficient for initial exploratory drilling.

## 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.

## Geophysics

### Regional Magnetics

Flight lines are E-W which is perpendicular to the regional magnetic fabric and majority of fault and lithological variation.

### Gradient Array Induced Polarity

The orientation of dipole lines is perpendicular to the known strike of the Enterprise Deposit and therefore appropriate. Gravity Array IP has difficulty is achieving depths of greater than 100-150m and therefore the interpretation of the inversion model should be cautious below this depth.

## Surface Geochemistry

### Termitaria

Termitaria collected at the Enterprise Deposit contains sufficient survey width and orientation to detail the mineralised system from background. Termitaria over Bald Hills has sufficient sample orientation to define the width of anomalism, though strike remains open. Termitaria over Slaughterhouse Creek has sufficient survey width and strike to assess the size of the anomalism. Termitaria over Little Beauty provides some bias towards strike in the southern portion of the survey, however is



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		<p>of sufficient width at strong anomalies (i.e. Little Beauty Mine) to provide width. Termitaria sampling over the Edna May Prospect is strongly biased towards strike extent. Contours based in the Edna May Prospect are limited to 10m from sample location.</p> <p><b>Conventional Soils</b></p> <p>The orientation of 1991-1992 Placer Exploration grid is broadly orientated perpendicular to the strike of the anomalism and is therefore sufficient.</p> <p><b>Mullock Composites</b></p> <p>Mullock composite samples are treated as point samples with no orientation inference.</p> <p><b>Drilling</b></p> <p>Drilling at the Enterprise Deposit and Neptune is sufficient to intercept the steeply-dipping nature of the mineralisation. The orientation of the RC drillhole reported at Bald Hills is considered insufficient to have intercepted the targeted orientation. No orientation bias has been introduced.</p>
<p><b>Sample security</b></p>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>All geochemical samples to be laboratory assayed are uniquely numbered and dispatched via courier from LAO to ALS Mount Isa where they are logged into the laboratory system on delivery. From there, the prepared samples are freighted to Townsville or Brisbane laboratories where they undergo analysis.</p>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p><b>Geophysics</b></p> <p><b>Regional Magnetics</b></p> <p>2020 GSQ dataset was reviewed during incorporation of additional data by Fathom Geoscience during 2022.</p> <p><b>Gradient Array Induced Polarity</b></p> <p>Field data collected by Zonge Engineering was reviewed daily and upon completion by Southern Geoscience geophysicists. Data quality is described as 'good quality'.</p> <p><b>Surface Geochemistry</b></p> <p><b>Termitaria</b></p> <p>Termitaria analyses collected by CST Minerals has been reviewed by AR Exploration during 2024. No audits or reviews by third-parties of AR collected data has taken place.</p> <p><b>Conventional Soils</b></p> <p>1991-1992 Placer Exploration soil geochemistry has been reviewed by AR Exploration personnel.</p> <p><b>Mullock Composites</b></p> <p>No external audit or review has been conducted on the mullock composite samples.</p> <p><b>Drilling</b></p> <p>Drilling comprising the basis for the Enterprise Deposit has been independently audited and reviewed by ResEval Pty Ltd during estimation of the inferred resource.</p> <p>Drilling results for Neptune and Bald Hills have been reviewed but not audited by AR Exploration.</p>



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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
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p><b>Miranda Project (100% AR)</b></p> <p>EPMs 17525, 17530, 17856, 17859, 17535, 17646, 26068, 17298, 17527, 17854, 17855 and 17861, which comprise the Miranda Project remain in good standing.</p> <p><b>Cameron River Project (100% AR)</b></p> <p>EPMs 17494, 17167, 25515, 17634 which comprise the Cameron River Project remain in good standing.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><b>Geophysics</b></p> <p><b>Regional Magnetics</b></p> <p>2020 – GSQ compilation of the Mt Isa Airborne Data Merge. Re-reduction (to incorporate smaller-scale surveys) and validation completed by Amanda Buckingham (Fathom Geophysics Australia) in 2022.</p> <p><b>Gradient Array Induced Polarity</b></p> <p>Data collection completed by Zonge Engineering, on behalf of Southern Geoscience who were commissioned by CST Minerals.</p> <p><b>Surface Geochemistry</b></p> <p><b>Termitaria</b></p> <p>The majority of termitaria analyses collected over the Enterprise Deposit were collected by CST Minerals staff. The remaining termitaria samples were collected by AR Exploration personnel.</p> <p><b>Conventional Soils</b></p> <p>1991-92 – Placer Exploration soil sampling of Neptune Prospect</p> <p><b>Mullock Composites</b></p> <p>Completed by AR Exploration in 2024.</p> <p><b>Drilling</b></p> <p>All drilling and drill results contained within this report was completed by CST Minerals</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Enterprise Deposit is primarily a Cu sulphide deposit hosted along the faulted contact of the Kalkadoon Granodiorite and Leichhardt Volcanics which was subsequently intruded by mafic volcanics prior to mineralisation. Cu sulphide mineralisation contains a sulphide assemblage comprise principally of chalcopyrite-pyrite and gangue alteration assemblage of magnetite-hematite-albite-actinolite-biotite-quartz-siderite. Minor retrograde alteration has affected primary mineralisation causing reddening to albite, and formation of epidote-chlorite-hematite assemblages. Some weathering has affected mineralisation causing formation of shallow chalcocite-malachite-iron oxyhydroxide mineralisation near surface (&lt;15m). All Exploration Targets described here are considered to be broadly analogous to the mineralisation style of Enterprise</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill</li> </ul> </li> </ul>	<p>Collar listing and survey information is tabulated in Appendix 3 and shown in diagram throughout.</p>

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	<ul style="list-style-type: none"> <li>hole collar <ul style="list-style-type: none"> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>No data aggregation methods are employed in the results provided. All results represent single sample results (4m composite samples or similar) with no external or internal dilution applied. For additional context, further assay results outside of intercepts disclosed in figures are provided for drilling in Appendix 4 and for mullock composites in Appendix 5.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<p>The relationships between intercepted mineralisation and drilling is well-known for the Enterprise Deposit, for which there is sufficient level of drilling and surface expose to confirm strike, dip and dip direction. For all other drilling results, inferences regarding orientation of mineralisation is generally of low- to medium-confidence levels and based mostly on structural measurements obtained at surface and within historical mine shafts.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Plan view diagrams are shown for each of the prospects for which Explorations Targets have been modelled and reported. Where historical drilling has taken and intercepts reported, cross-sections have been provided. In addition, the methodology and verification methods employed in the estimation of the Exploration Targets has been provided in Appendix 1 to ensure the highest level of disclosure possible.</p>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Every attempt has been made to provide a fair and balanced report of the results, modelled Exploration Targets and additional assay results for drillhole data provided (Appendix 4).</p>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	<p>All exploration data required to make a reasonable and informed opinion regarding the stated Exploration Targets has been provided, to the extent to which it is known.</p>





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	<i>treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>The Company intends to undertake a resource definition drill out of the Enterprise Deposit (40m centres) as well as drill test the targets described in this report.</p> <p>An aggressive regional exploration drilling program across the Company's Eastern Tenement Project Areas has been designed to drill test each of the prospects described in this report.</p>