



3 November 2021

## Austral Resources (ASX:AR1) copper producer successfully lists raising \$30m

Highlights:

- ***Austral Resources Australia Ltd successfully listed on the ASX on 3<sup>rd</sup> November 2021. Capital raising was oversubscribed, \$30m placement completed.***
- ***Funds raised will be applied to develop Austral's new Anthill Mine, prepare its Mt Kelly processing plant for ore deliveries Q1 2022, commence exploration and retire debt.***
- ***Qld Government environmental approval now permits commencement of earth moving at Anthill project.***
- ***Austral is targeting 10,000tpa of copper cathode production for four years from mid 2022.***
- ***Exploration targets being prioritised for copper oxide and sulphide resources. Sulphide resource evaluation underway at existing pits.***

Shares in copper producer, Austral Resources Australia Ltd (ASX:AR1) ("Austral" or the "Company") will commence trading on the ASX at 12:00 pm (AEDT) following the completion of its \$30m Initial Public Offer ("IPO"). At the Offer Price the Company will have a market capitalisation of \$89m. The IPO had very strong support from the Australian public, offshore funds, local Funds and High Net Worth investors.

Austral's Chief Executive Officer Steven Tambanis said:

*"This is an exciting time for the Company and its investors to participate as a copper producer with its fully permitted new mine, Anthill, and established infrastructure.*

*Our immediate focus is to get Anthill into production and commence copper cathode production at 10,000 tonnes per annum for the next four years.*

*Free cashflow from copper production will fund exploration and development activities with the intention of extending mine life and to further grow the Company. We have a lot of work in the pipeline."*



Figure 1. Mt Kelly electrowinning tank house and copper cathodes in foreground, solvent extraction circuit in the background with raffinate ponds.

**Dan Jauncey, Executive Director said:**

*“On behalf of the Board and Company employees, I’d like to thank Austral’s investors for participating in what we believe is an outstanding copper project with the key elements of a successful business: copper cathode production, expanding production near term, a buoyant copper price and highly prospective exploration and development upside.*

*We are committed to delivering a safe and timely start of Anthill operations and look forward to updating investors as we progress to full production.*

*I also want to acknowledge the excellent efforts by staff and contractors over the past two years to get this project evaluated, prepared, and permitted. Thank you all for a great effort to get us here.”*

**This announcement is authorised by Steven Tambanis, Chief Executive Officer.**

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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## **About Austral Resources**

Austral Resources Australia Ltd is an ASX listed copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction/electrowinning (SXEW) plant has a nameplate capacity of 30,000tpa of copper cathode. Austral is developing its Anthill oxide copper mine which has an Ore Reserve of 5.06Mt at 0.94% Cu. The Company expects to produce 40,000t of copper cathode over a four-year period from mid-2022.

Austral also owns a significant copper inventory with a JORC compliant Mineral Resource Estimate of 60Mt@ 0.7% Cu and 1,940km<sup>2</sup> of highly prospective exploration tenure in the heart of the Mt Isa district, a world class copper and base metals province. The Company is implementing an intensive exploration and development programme designed to extend the life of mine and increase then review options to commercialise its copper resources.

## **Competent Persons' Statement**

The information in this announcement that relates to Mineral Assets, Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on and fairly reflects information compiled and conclusions derived by Mr Andrew Beaton and Mr Steven Tambanis, Competent Persons who are Members of the Australasian Institute of Mining and Metallurgy. Mr Beaton is the Site General Manager at Austral and Mr Tambanis is Chief Executive Officer of the Company. Mr Tambanis and Mr Beaton are geologists and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results and Ore Reserves (2012 JORC Code)'. Mr Tambanis and Mr Beaton consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## **Ore Reserve and Mineral Resource Estimate Statements**

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources Prospectus, Section 7, Independent Technical Assessment Report. This document is available on Austral's website: [www.australres.com](http://www.australres.com) and on the ASX released as "Prospectus" on 1 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources and Ore Reserves as cross referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.