17 December 2025

CANYON EPM AWARDED
COPPER OXIDE GROWTH OPPORTUNITY RIGHT NEXT TO MT KELLY PLANT

New 6km copper trend adjacent to Mt Kelly and McLeod Hill expands near-facility copper oxide exploration strategy.

Highlights:

- **EPM 28881 ("Canyon")** granted adjacent to Austral's Mt Kelly and McLeod Hill Mining Leases and within short haulage distance to the Company's SX-EW facility.
- **6km of strong surface copper anomalism** identified, including exposures of undrilled copper oxide mineralisation.
- The new EPM enables further exploration and **extension testing of Austral's McLeod Hill copper resource** within an established operational footprint.
- **Drilling planned for 2026** to test priority oxide targets and assess their potential integration into future mine planning.

Copper producer Austral Resources Australia Ltd (**ASX:AR1**) (**"Austral"** or the **"Company"**) is pleased to announce that it has been granted EPM 28881 (**"Canyon"**), securing a strategic landholding adjacent to the Company's existing Mt Kelly and McLeod Hill assets. The position and prospective footprint of the newly granted tenement provide a strong foundation for advancing near-facility copper oxide exploration.

The Canyon EPM covers a region that has historically been tightly held but underexplored, despite clear geological indications of continuity between surface mineralisation and known copper resources immediately to the south.

Austral's Chairman, David Newling commented:

"Canyon provides us with meaningful near-facility exploration upside at a time where the broader North West region continues to emerge as one of Australia's most prospective copper jurisdictions. We now control a 6km copper corridor that physically connects exposed mineralisation to existing resources and operational infrastructure."

Strategic Importance of the Canyon EPM

The Canyon EPM consolidates control over a known copper anomalous corridor adjacent to existing operations and provides the Company with an expanded opportunity set to define additional oxide mineralisation proximate the Mt Kelly SX-EW plant.

Strategically, the Canyon EPM delivers:

- An exploration pathway directly adjacent to current infrastructure
- Potential extensions to the McLeod Hill mineralised system
- Multiple undrilled positions of exposed copper oxide mineralisation
- A clearly defined corridor that can be assessed in parallel with existing development studies.

Success across these targets has the potential to support the Company's broader objective of maintaining optionality around future oxide mine sequencing and processing strategies.

The Canyon EPM - A Tightly Held Opportunity

The Canyon EPM was formally granted to Austral Resources on the 4 December 2025 for an initial 5 year term. The tenement area has been held by only two other operators in the past 26 years, and as a result, much of the Canyon Trend remains largely underexplored, despite its strategic location and attractive geological architecture.

The Canyon Trend – 6km of Compelling Copper Footprint

The Canyon Trend defines a ~6 km long corridor of elevated copper anomalism (peak values exceeding 330-times background (max. Cu-in-soils = 1.65% Cu), extending between

- McLeod Hill Resource (1.68 Mt at 0.64% Cu)[1] at the southern end, and
- Swagman Resource (330 kt at 0.6% Cu)[2] in the north (Fig. 1).

Significantly, broad exposures containing copper oxide mineralisation outcrop throughout the area representing priority targets for exploration follow-up and drill testing (Fig. 2).

Proximity of the EPM to Austral's operational SX–EW facility makes the area particularly compelling asset for continued assessment and potential future integration into the broader oxide development strategy.

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[1] See Austral Resources Annual Report to Shareholders, 1 April 2025

[2] See Austral Resources Annual Report to Shareholders, 1 April 2025

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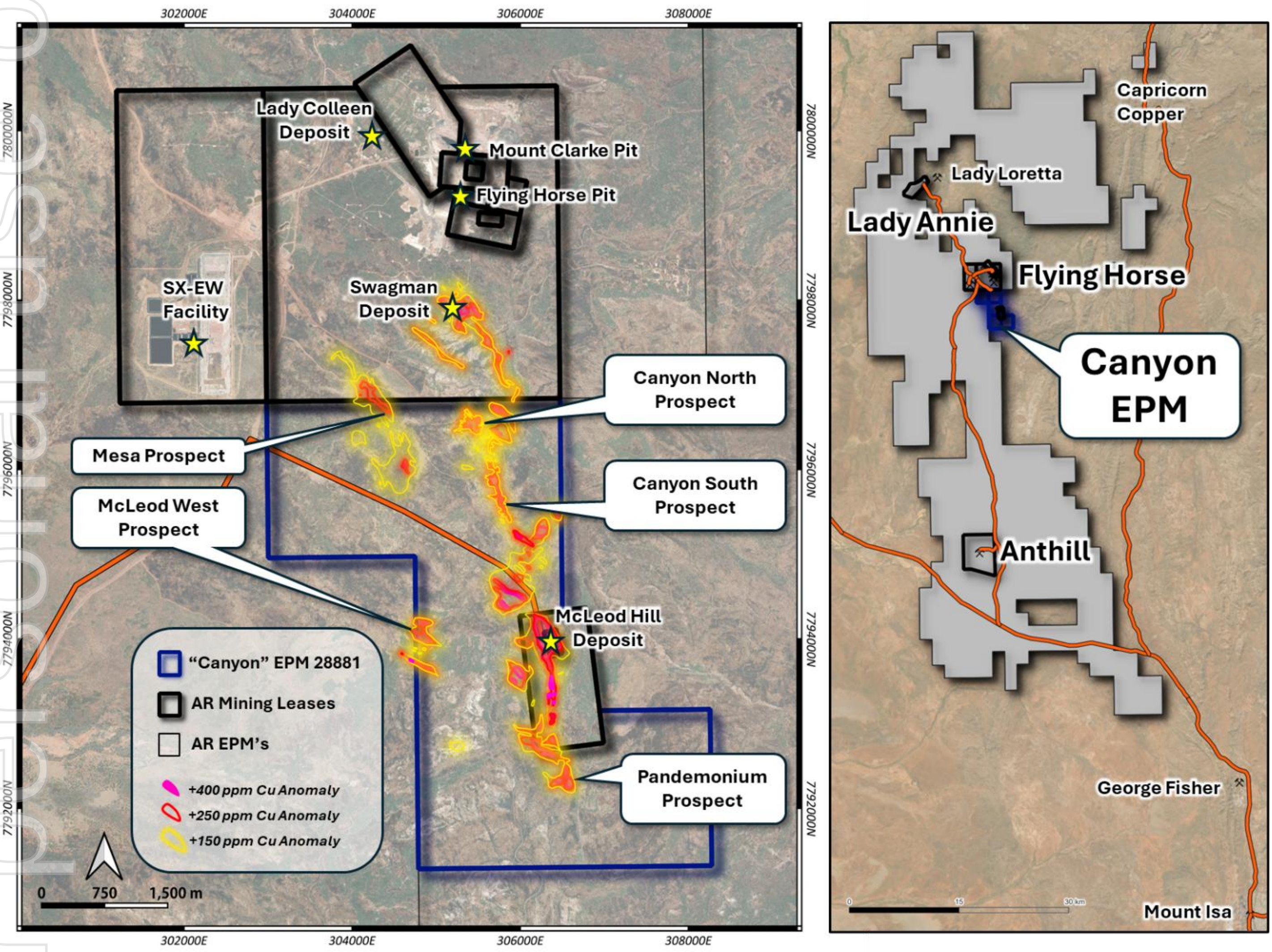

Figure 1: (left) Plan view of the newly granted Canyon EPM (EPM 28881) in context of Austral's Mt Kelly mining lease, processing facility and mineral resources. (Right) Location of the Canyon EPM in the within Austral's Western Isa Project.

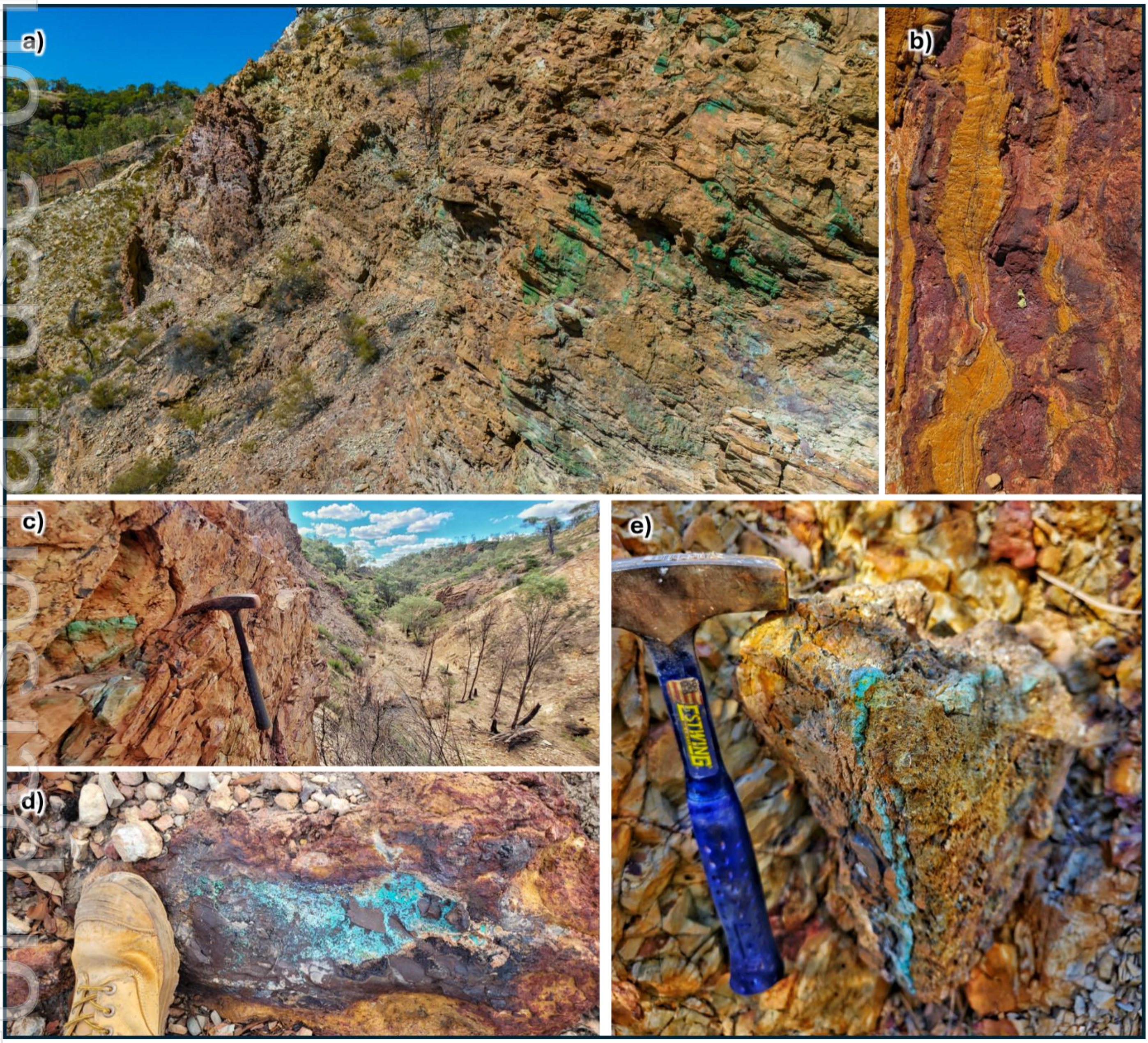

Figure 2: a) Drone photograph showing an exposure of undrilled Cu oxide mineralisation (malachite as concretions and face coatings) within the western wall of the Canyon South Escarpment. b) Flow-banded mafic volcanics within the footwall basement of the Canyon South Prospect (band widths approx. 5cm). c) Cu oxide mineralisation (malachite as concretions) within the walls of the Canyon South Prospect. d) Cu oxide (chrysocolla) within strongly ferruginous ironstones exposed at the Canyon North Prospect. e) Veins of Cu oxide (chrysocolla + malachite) between Canyon North and South Prospects. 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 2 have been disclosed with JORC disclosure in this announcement and represent soil samples displayed in Figure 4 below. The Company intends to follow up exploration at Canyon as detailed in this announcement.

The Concept – Unlocking New Copper Discoveries

Austral's extensive work across the Western Isa Succession has built a strong understanding of the regional copper systems, and this knowledge is now being applied to drive new discoveries within the Canyon EPM. The geological model is straightforward (Fig. 3) and well supported by local deposits: copper is sourced from mafic volcanic units at depth, mobilised along major fault corridors, and ultimately trapped or precipitated within the carbonaceous shales of the upper Gunpowder Creek Formation.

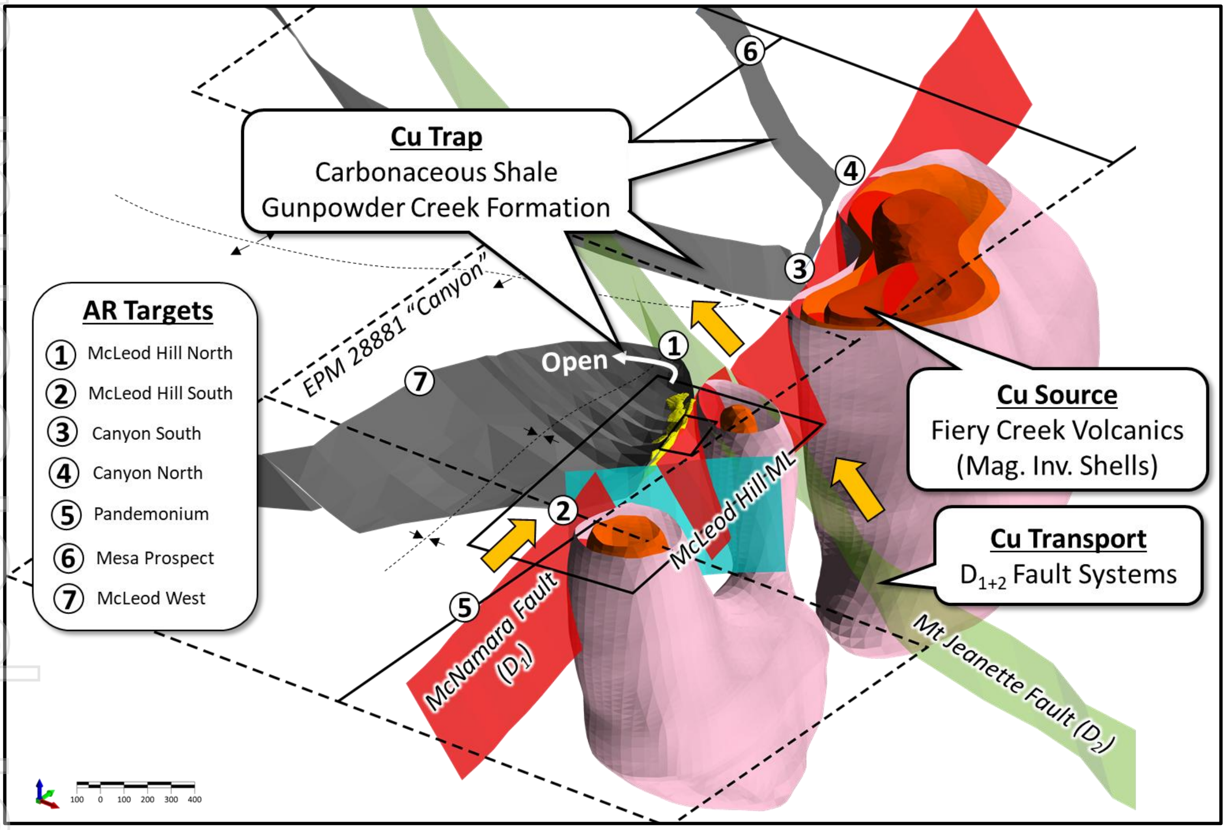

Figure 3: Oblique view of the geological model which underpins prospectivity across the Canyon EPM

Importantly, copper mineralisation is not restricted to fault zones. It commonly spreads laterally into chemically favourable stratigraphic horizons, particularly the carbonaceous units that are known hosts of sediment-hosted copper systems worldwide. This expands the search space significantly and supports the potential for broader, stratigraphically controlled mineralisation within the project area.

Challenges and Opportunities

A notable feature of the Canyon EPM is the presence of a 5–10 m thick, silcretised Mesozoic cover sequence across much of the prospective terrain west of the McNamara Fault and north of McLeod Hill (Fig. 4 and 6). This hard, plateau-forming cover effectively renders any underlying copper oxide mineralisation 'blind' to conventional surface geochemical sampling, creating challenges for target definition and drill prioritisation.

However, this same cover also presents a genuine discovery opportunity. Blind systems have historically delivered some of the region's most meaningful finds, and the silcrete cap has the potential to preserve copper oxide mineralisation by shielding it from erosion over geological time.

Recent drilling completed by Austral in 2023 within the northern McLeod Hill Mining Lease appears to support this interpretation. Hole MTKC0642[3] intersected a notably broader oxide interval compared to earlier drilling located in the valley floor, where erosion has been more pronounced.

The rugged, gorge-style topography (Fig. 4) presents an additional technical challenge. Down-slope movement of soil and rock has caused transport and dispersion of copper anomalism into lower elevations, occasionally masking the true position of mineralisation within the canyon walls above. Understanding and correcting for this displacement is a key part of refining drill targets in the next phase of exploration.

Proof of Concept – Copper Oxide Exposures

Extensive soil sampling across the Canyon Trend highlights its strong geological potential, with maximum copper-in-soil values of **0.37% Cu** in the north and **up to 1.65% Cu** in the south (Fig. 4). These high-tenor surface results complement the extensive exposures of copper oxide mineralisation (typically malachite, azurite and chrysocolla) visible along the canyon walls (Fig. 2), providing a clear surface expression of a mineralised system of meaningful scale.

Historical drilling (Fig. 4 and 5) was limited in scope and is now interpreted to have been ineffective, largely due to collar locations set too close to the McNamara Fault. This positioned the majority of drilling within the barren basement units of the Surprise Creek and Fiery Creek formations, effectively testing the wrong stratigraphic position (Fig. 5). Compounding this, the steep escarpment terrain has caused downslope transport of copper-enriched soils and talus, creating false anomalies in the lower topography that ostensibly misled previous targeting.

[3] See ASX Announcement, 20 May 2024, "Significant Increase of McLeod Hill Copper Mineral Resource"

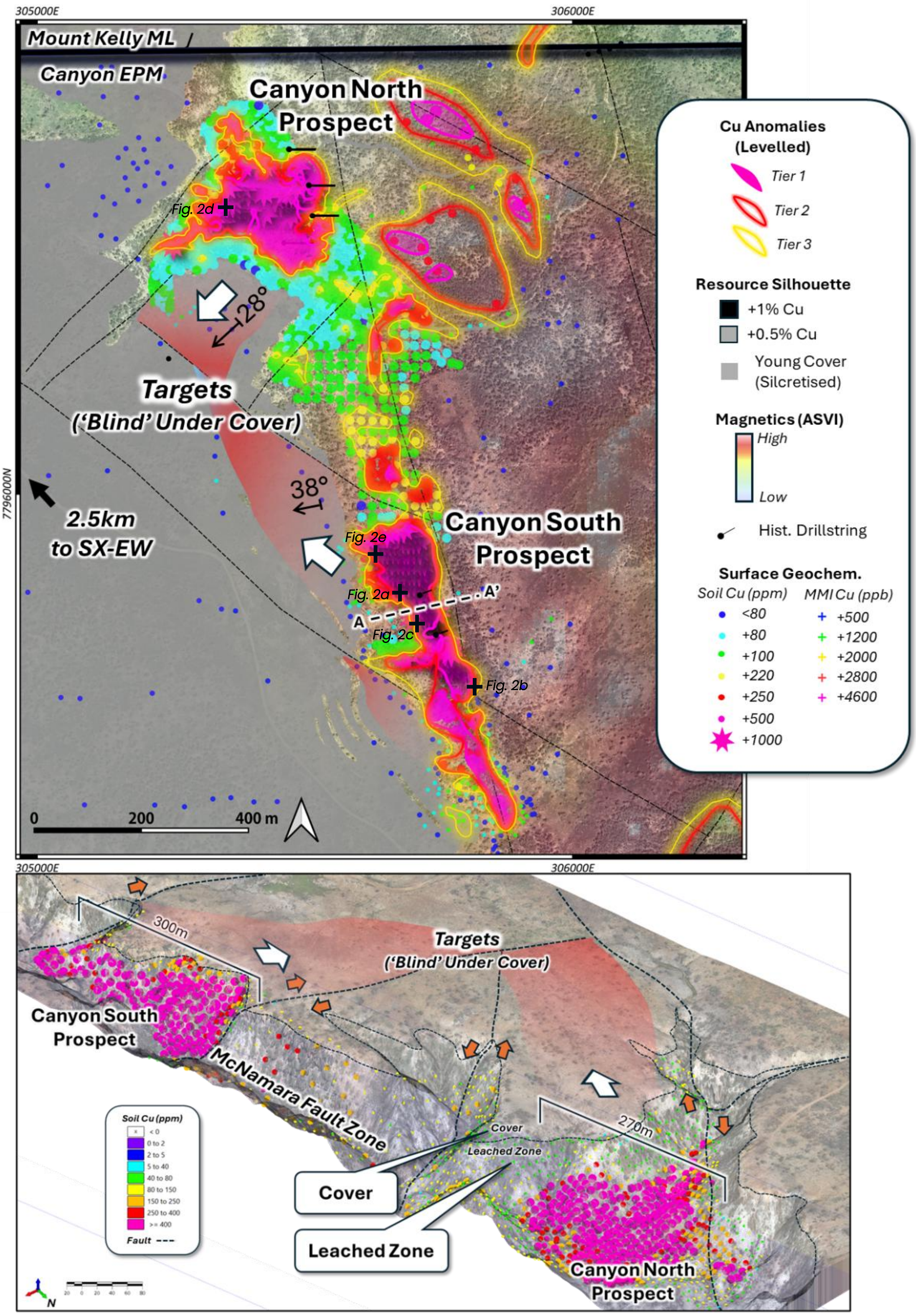

Figure 4: (top) Plan View and (bottom) 3D oblique view highlighting the strong Cu anomalism associated with the Canyon Prospects, and their relationship between geology/ topography.

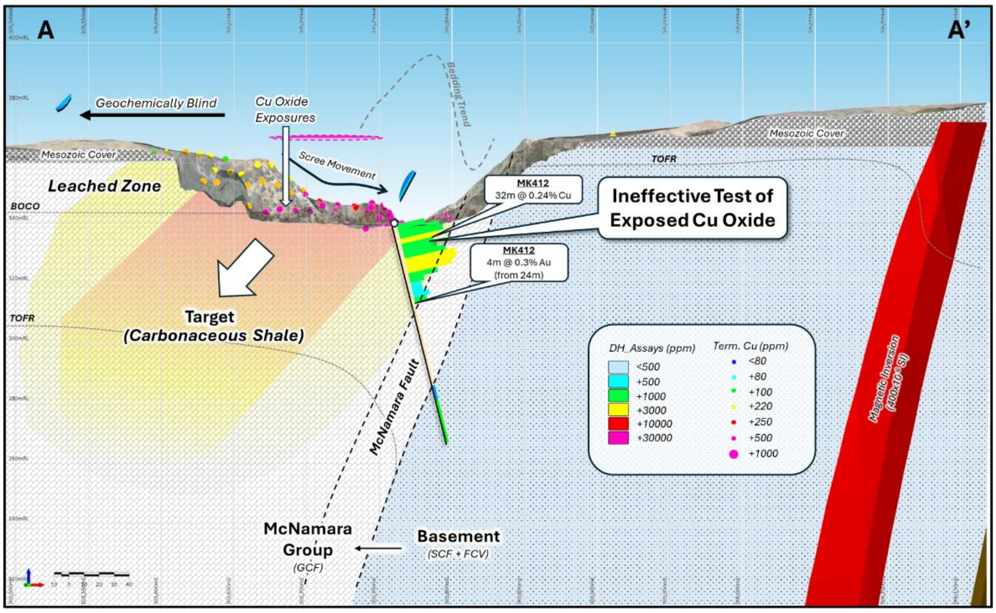

Figure 5: Cross-section A-A' through the Canyon South Prospect, demonstrating that limited historical drilling was an ineffective test of exposed Cu oxide mineralisation in the western wall of the escarpment. See Fig. 4 for location of cross-section.

Austral's approach will directly address these shortcomings. The Company intends to step drilling back from the fault zone and instead target the visible copper oxide mineralisation hosted higher in the canyon walls, with the potential for this mineralisation to continue beneath the silcrete cover sequence. This cover both conceals and may have preserved additional copper oxide material, presenting a compelling exploration opportunity.

McLeod Hill Extensions Enabled by Granting of the Canyon EPM

Recent drilling has confirmed that the McLeod Hill Deposit remains open to the north (fig. 6), with hole MTKC0642[4] (completed in 2023) intersecting

- 29m at 0.77% Cu from 39 m, including
- 5m at 1.97% Cu from 63 m.

The style and geometry of mineralisation indicate that copper continues beneath the younger silcretised cover, where it is obscured from conventional surface detection methods. Historical MMI geochemistry, used specifically to detect trace anomalism through cover, supports this interpretation, with copper anomalism aligning closely with the modelled synclinal closure of the carbonaceous shale unit that hosts the existing resource (Fig. 3 and 6).

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[4] See ASX Announcement, 20 May 2024, "Significant Increase of McLeod Hill Copper Mineral Resource"

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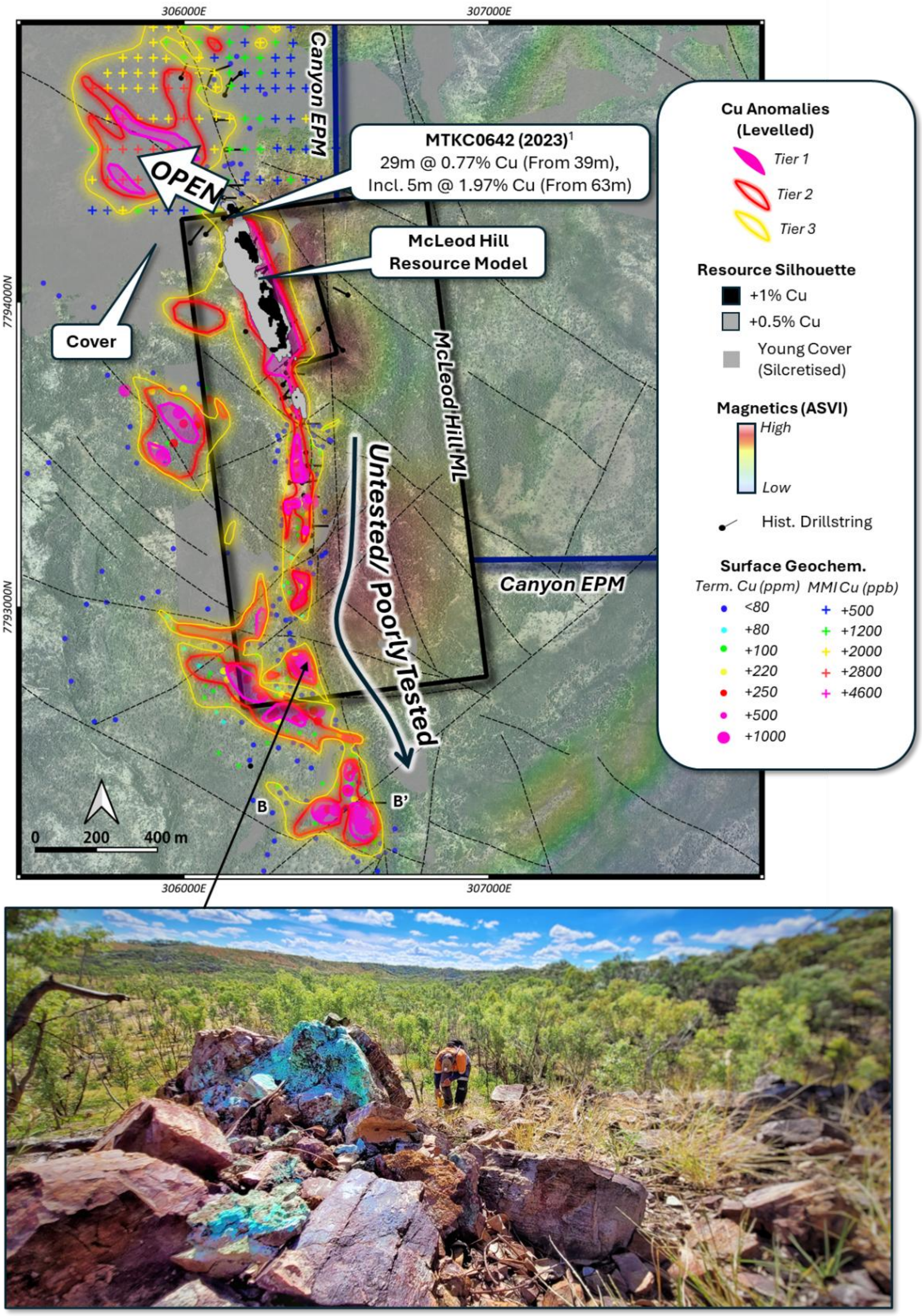

Figure 6: (top) Plan view showing the untested or poorly tested opportunities within the Canyon EPM to extend Cu oxide mineralisation from the McLeod Hill Resource (bottom). An example of an undrilled Cu oxide on the southern side of the McLeod Hill ML geochemically extending to the Pandemonium Prospect on the Canyon EPM – ASX announcement "McLeod Hill Prospect Continues to Grow" on 6 September 2023. Cautionary Statement: The presence of visible mineralisation should not be considered a visual estimate of grade, quantity or quality. No economic conclusions should be drawn from visual observations alone. The visual estimate is representative of the soil samples detailed in Figure 6 above and has been disclosed with the required JORC disclosure.

Improved structural mapping has also highlighted a significant opportunity south of the current McLeod Hill Resource. Here, the target stratigraphy is offset and truncated by crosscutting faults, distrupting lateral continuity of the target stratigraphy (Fig. 6). High-tenor copper anomalism (>1,000 ppm Cu) and visible copper oxide mineralisation have been identified at surface (Fig. 6), define the trend of the carbonaceous shale unit. Remarkably, this area remains untested by drilling, despite lying within a long-held mining lease.

The **Pandemonium Prospect**, located immediately south of the McLeod Hill ML, is centred around an encouraging surface copper anomaly, with peak anomalism reach **0.23% Cu (2300 ppm Cu)**. It is interpreted to reflect the southernmost extension of the McLeod Hill copper system. Despite being historically identified as an attractive target requiring drill testing, previous attempts collared too close to the basement unconformity to be considered an effective test (Fig. 7).

With the granting of the Canyon EPM, the Company now has the tenure required to advance this broader mineralised footprint. A staged drilling program is planned for 2026, initially targeting these newly defined positions before working to extend and tie into the existing McLeod Hill Resource.

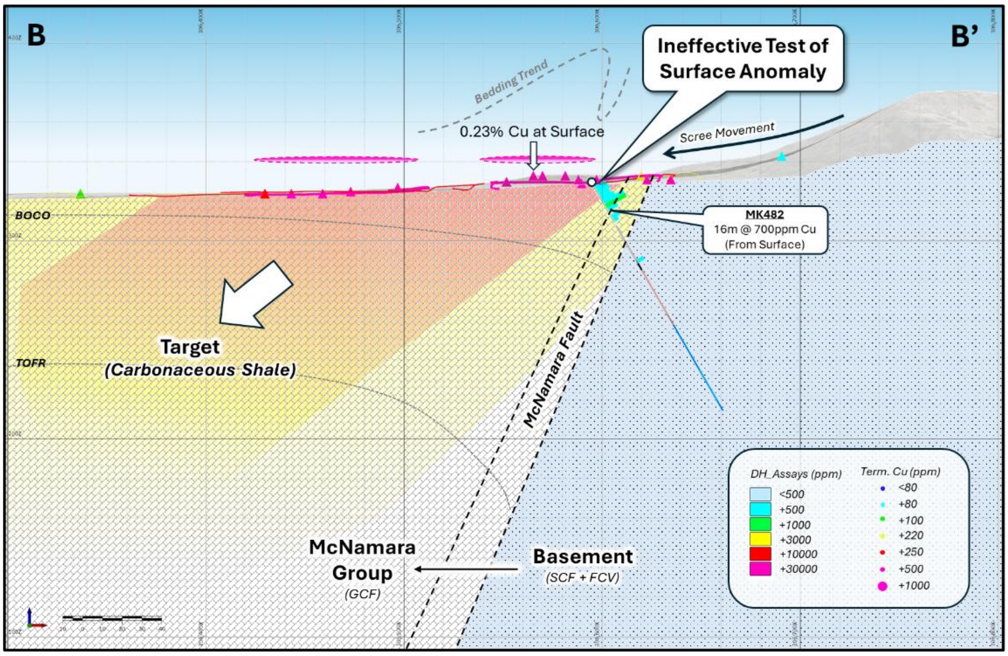

Figure 7: Cross-section B-B' through the Pandemonium Prospect, demonstrating that historical drilling was an ineffective test of the peak surface Cu anomalism (0.23% Cu), drilling most metres into barren basement rocks of the Surprise Creek Formation.

Forward Exploration Strategy and Further Work

The Canyon Trend, including potential extensions to the McLeod Hill resource, represents a series of highly encouraging geochemical exploration drill targets, backed by untested exposures of Cu oxide mineralisation.

A staged exploration drilling programme is the logical next step to follow up the compelling targets and copper anomalies within the newly granted Canyon EPM. The initial focus will be on defining additional copper oxide mineralisation peripheral to the McLeod Hill Mining Lease, both to the north and south, in order to progress the resource through the requisite technical studies and bring it online as a potential future feed source for Austral's SX-EW facility in the adjoining lease.

Exploration drilling is also scheduled for 2026 across the Canyon EPM targeting the Canyon North and South prospects to assess the size and grade potential of Cu oxide exposed so prominently within the escarpment walls and defined by surface geochemistry. The Pandemonium Prospect will also be drill tested, given the tenor of geochemical anomalism and proximity to the McLeod Hill Mining Lease (Fig. 8).

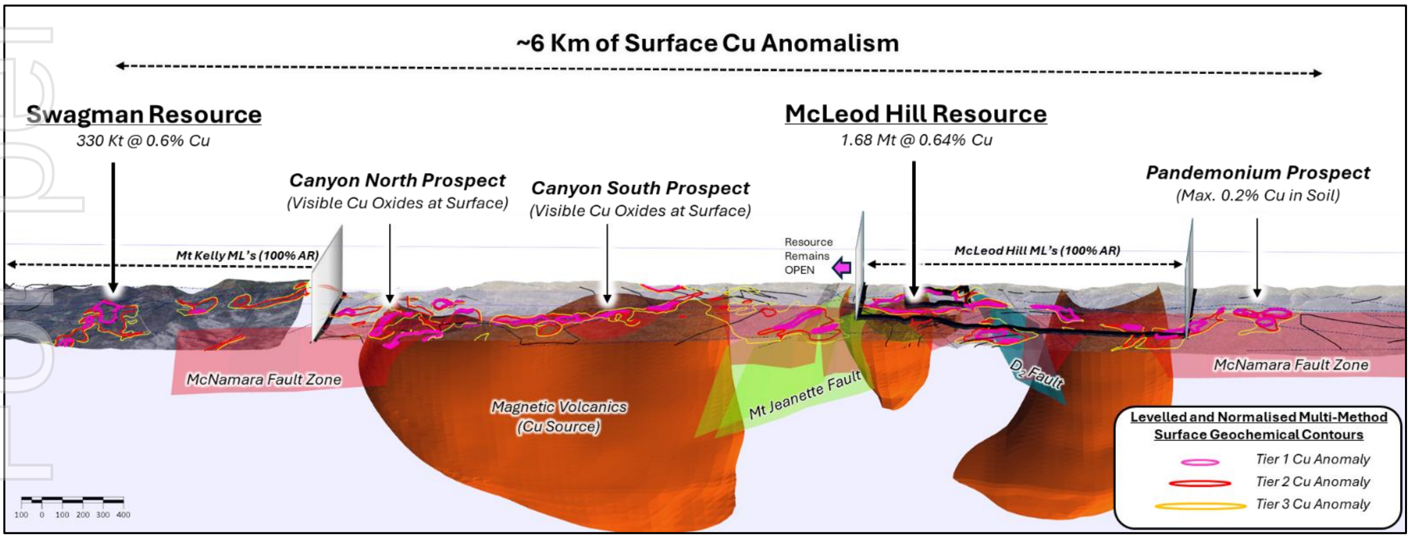

Figure 8: Long section through the Canyon Trend corridor showing the strike extent of surface.

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

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 (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^2 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.

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 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.

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 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.

Appendix 1: References

1. Austral Resources (ASX: AR1). ASX Announcement 1 April 2025, "Annual Report to Shareholders".

2. Austral Resources (ASX: AR1). ASX Announcement 20 May 2024, "Significant Increase of McLeod Hill Copper Mineral Resource".

Appendix 2: Historical Drillhole Details

Dataset	Hole ID	Type	Max Depth	Grid	mE	mN	mRL	Azi (Grid)	Dip	Date Completed	Completed By
MTK	MK412	RC	90	MGA94_54	305763	7795661	339	55	-55	1993	CRAE
MTK	MK482	RC	132	MGA94_54	306594	7792360	329	90	-60	1994	CRAE

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Appendix 3: Historical Drillhole Assay Results

Hole_ID	Sample No.	m_From	m_To	Sample Type	Batch No.	Au_Method	Cu_Method	Cu (ppm)	Au (g/t)
MK412	3560059	0	2	CHIPS	72359	Fire Assay	ICP580	1070	0.02
MK412	3560060	2	4	CHIPS	72359	Fire Assay	ICP580	2820	0.03
MK412	3560061	4	6	CHIPS	72359	Fire Assay	ICP580	2880	0.03
MK412	3560062	6	8	CHIPS	72359	Fire Assay	ICP580	3190	0.04
MK412	3560063	8	10	CHIPS	72359	Fire Assay	ICP580	2240	0.07
MK412	3560064	10	12	CHIPS	72359	Fire Assay	ICP580	2230	0.05
MK412	3560065	12	14	CHIPS	72359	Fire Assay	ICP580	2540	0.06
MK412	3560066	14	16	CHIPS	72359	Fire Assay	ICP580	3270	0.04
MK412	3560067	16	18	CHIPS	72359	Fire Assay	ICP580	3660	0.02
MK412	3560068	18	20	CHIPS	72359	Fire Assay	ICP580	3290	0.03
MK412	3560069	20	22	CHIPS	72359	Fire Assay	ICP580	2910	0.01
MK412	3560070	22	24	CHIPS	72359	Fire Assay	ICP580	1210	0.02
MK412	3560071	24	26	CHIPS	72359	Fire Assay	ICP580	939	0.26
MK412	3560072	26	28	CHIPS	72359	Fire Assay	ICP580	723	0.34
MK412	3560073	28	30	CHIPS	72359	Fire Assay	ICP580	966	0.03
MK412	3560074	30	32	CHIPS	72359	Fire Assay	ICP580	1450	0.01
MK412	3560075	32	34	CHIPS	72359	Fire Assay	ICP580	477	-0.10
MK412	3560076	34	36	CHIPS	72359	Fire Assay	ICP580	381	-0.10
MK412	3560077	36	38	CHIPS	72359	Fire Assay	ICP580	186	-0.10
MK412	3560078	38	40	CHIPS	72359	Fire Assay	ICP580	161	0.01
MK412	3560079	40	42	CHIPS	72359	Fire Assay	ICP580	171	-0.10
MK412	3560080	42	44	CHIPS	72359	Fire Assay	ICP580	75	-0.10
MK412	3560081	44	46	CHIPS	72359	Fire Assay	ICP580	26	-0.10
MK412	3560082	46	48	CHIPS	72359	Fire Assay	ICP580	14	-0.10
MK412	3560083	48	50	CHIPS	72359	Fire Assay	ICP580	11	-0.10
MK412	3560084	50	52	CHIPS	72359	Fire Assay	ICP580	43	-0.10
MK412	3560085	52	54	CHIPS	72359	Fire Assay	ICP580	40	-0.10
MK412	3560086	54	56	CHIPS	72359	Fire Assay	ICP580	49	-0.10
MK412	3560087	56	58	CHIPS	72359	Fire Assay	ICP580	29	-0.10
MK412	3560088	58	60	CHIPS	72359	Fire Assay	ICP580	23	-0.10
MK412	3560089	60	62	CHIPS	72359	Fire Assay	ICP580	39	-0.10
MK412	3560090	62	64	CHIPS	72359	Fire Assay	ICP580	25	-0.10
MK412	3560091	64	66	CHIPS	72359	Fire Assay	ICP580	38	0.01
MK412	3560092	66	68	CHIPS	72359	Fire Assay	ICP580	26	-0.10
MK412	3560093	68	70	CHIPS	72359	Fire Assay	ICP580	24	0.02
MK412	3560094	70	72	CHIPS	72359	Fire Assay	ICP580	40	-0.10
MK412	3560095	72	74	CHIPS	72359	Fire Assay	ICP580	24	-0.10
MK412	3560096	74	76	CHIPS	72359	Fire Assay	ICP580	10	-0.10
MK412	3560097	76	78	CHIPS	72359	Fire Assay	ICP580	11	-0.10
MK412	3560098	78	80	CHIPS	72359	Fire Assay	ICP580	17	-0.10
MK412	3560099	80	82	CHIPS	72359	Fire Assay	ICP580	30	-0.10
MK412	3560100	82	84	CHIPS	72359	Fire Assay	ICP580	34	0.04
MK412	3560101	84	86	CHIPS	72359	Fire Assay	ICP580	41	0.06
MK412	3560102	86	88	CHIPS	72359	Fire Assay	ICP580	264	-0.10

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Hole_ID	Sample No.	m_From	m_To	Sample Type	Batch No.	Au_Method	Cu_Method	Cu (ppm)	Au (g/t)
MK412	3560103	88	90	CHIPS	72359	Fire Assay	ICP580	267	0.01
MK482	4155442	0	2	CHIPS	50981	Fire Assay	ICP580	500	-0.10
MK482	4155443	2	4	CHIPS	50981	Fire Assay	ICP580	500	0.01
MK482	4155444	4	6	CHIPS	50981	Fire Assay	ICP580	800	-0.10
MK482	4155445	6	8	CHIPS	50981	Fire Assay	ICP580	600	0.02
MK482	4155446	8	10	CHIPS	50981	Fire Assay	ICP580	600	-0.10
MK482	4155447	10	12	CHIPS	50981	Fire Assay	ICP580	900	-0.10
MK482	4155448	12	14	CHIPS	50981	Fire Assay	ICP580	1500	-0.10
MK482	4155449	14	16	CHIPS	50981	Fire Assay	ICP580	900	-0.10
MK482	4155450	16	18	CHIPS	50981	Fire Assay	ICP580	300	-0.10
MK482	4155451	18	20	CHIPS	50981	Fire Assay	ICP580	500	-0.10
MK482	4155452	20	22	CHIPS	50981	Fire Assay	ICP580	500	-0.10
MK482	4155453	22	24	CHIPS	50981	Fire Assay	ICP580	100	-0.10
MK482	4155454	24	26	CHIPS	50981	Fire Assay	ICP580	200	-0.10
MK482	4155455	26	28	CHIPS	50981	Fire Assay	ICP580	200	-0.10
MK482	4155456	28	30	CHIPS	50981	Fire Assay	ICP580	300	-0.10
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MK482	4155459	34	36	CHIPS	50981	Fire Assay	ICP580	300	-0.10
MK482	4155460	36	38	CHIPS	50981	Fire Assay	ICP580	300	-0.10
MK482	4155461	38	40	CHIPS	50981	Fire Assay	ICP580	200	-0.10
MK482	4155462	40	42	CHIPS	50981	Fire Assay	ICP580	200	-0.10
MK482	4155463	42	44	CHIPS	50981	Fire Assay	ICP580	200	-0.10
MK482	4155464	44	46	CHIPS	50981	Fire Assay	ICP580	700	0.01
MK482	4155465	46	48	CHIPS	50981	Fire Assay	ICP580	100	0.01
MK482	4155466	48	50	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155467	50	52	CHIPS	50981	Fire Assay	ICP580	100	-0.10
MK482	4155468	52	54	CHIPS	50981	Fire Assay	ICP580	100	-0.10
MK482	4155469	54	56	CHIPS	50981	Fire Assay	ICP580	100	-0.10
MK482	4155470	56	58	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155471	58	60	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155472	60	62	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155473	62	64	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155474	64	66	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155475	66	68	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155476	68	70	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155477	70	72	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155478	72	74	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155479	74	76	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155480	76	78	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155481	78	80	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155482	80	82	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155483	82	84	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155484	84	86	CHIPS	50981	Fire Assay	ICP580	50	-0.10

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Hole_ID	Sample No.	m_From	m_To	Sample Type	Batch No.	Au_Method	Cu_Method	Cu (ppm)	Au (g/t)
MK482	4155485	86	88	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155486	88	90	CHIPS	50981	Fire Assay	ICP580	50	0.08
MK482	4155487	90	92	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155488	92	94	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155489	94	96	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155490	96	98	CHIPS	50981	Fire Assay	ICP580	100	-0.10
MK482	4155491	98	100	CHIPS	50981	Fire Assay	ICP580	100	-0.10
MK482	4155492	100	102	CHIPS	50981	Fire Assay	ICP580	200	-0.10
MK482	4155493	102	104	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155494	104	106	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155495	106	108	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155496	108	110	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155497	110	112	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155498	112	114	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155499	114	116	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155500	116	118	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155501	118	120	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155502	120	122	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155503	122	124	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155504	124	126	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155505	126	128	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155506	128	130	CHIPS	50981	Fire Assay	ICP580	50	-0.10
MK482	4155507	130	132	CHIPS	50981	Fire Assay	ICP580	50	-0.10

Appendix 4. 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.*	**Geophysics** ***Magnetics*** Airborne magnetics completed in 2010 by UTS Aeroquest with a mean terrain clearance of 40m, line spacing of 100m and E-W line orientation, with N-S tie lines flown every 1000m. Data was collected using a UTS tail stinger configuration of a Ceasium Vapour TF magnetometer and Fluxgate three-component vector magnetometer. **Surface Geochemistry** ***Termitaria*** 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.). ***Conventional Soils*** Conventional soils were obtained by direct sampling of the surface horizon, irrespective of soil horizon, or potential for transportation, in order to impartially map the distribution of elements. ***Mobile Metal Ion*** MMI samples were collected by Geodiscovery Group on behalf of Pegmont Mines in 2021-2022. Samples were collected on a 50m x 50m grid. Soil was then collected from 10-31cm below surface (to avoid organics and A-horizon). Depth, the base of organics and soil types were recorded. **Drilling** Drilling was completed during 1993 and 1994 (Rockdril Contractors) commissioned by CRA Exploration using an RC rig equipped with a 5.5" face-sampling hammer and attached cyclone + splitter. 2m composite samples were then obtained using a riffle splitter to collect two samples of about 3kg each.
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).*	All historical drilling results reported here was completed using reverse circulation (RC) drilling and a 5.5" face sampling hammer.
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.*	Sample condition and recovery data for historical drilling data and assay data is unknown/ not reported. A cyclone equipped to the RC rig was reportedly used, and a riffle splitter used to collect 2m composites.

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.*	All RC drill chips were logged to a sufficient level of detail, 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. No chip-trays or chip-tray photography is available to verify historical logging.
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, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Surface Geochemistry** ***Termitaria*** Termitaria samples are powdered insitu prior to analysis and are considered indicative of underlaying geology/ mineralisation. ***Conventional Soils*** Samples were analysed insitu with no sub-sampling. ***Mobile Metal Ion*** Samples were sieved to -2mm. Depth of sample, depth of organic and soil types were recorded for each sample. **Drilling** RC chips were riffle split to form a 2m composite samples. Sample recovery or moisture content is unknown/ not recorded.
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.*	**Geophysics** ***Magnetics*** Original QA/QC was undertaken by UTS Geophysicist. Subsequent data reviews were conducted by A. Huizi of Southern Geoscience on behalf of CST Minerals in 2013. Data quality is considered as good. **Surface Geochemistry** ***Termitaria*** Termitaria samples 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 within 3σ of analytical uncertainty. ***Conventional Soils*** Soils were analysed 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 within 3σ of analytical uncertainty. ***Mobile Metal Ion*** MMI fines were sent to ALS Perth to undergo ionic leach analysis (ME-MS23). Each sample was weighed prior to sequential leaching, and final pH recorded. No internal standards were recorded as being used. **Drilling** 2m composite samples of RC chips were reportedly assayed via fire assay with AAS finish for Au (PM209) at ALS Brisbane. Muti-element data, including Cu, were also assayed at ALS Brisbane using the IC580 method (perchloric acid digest ICP-AES). Assays methods are considered of sufficient quality.

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.*	**Geophysics** ***Magnetics*** Real world verification of magnetics data has been independently verified by field inspection, including magnetic susceptibility and detailed geological mapping which confirms the magnetic variations described in this report. **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. ***Conventional Soils*** Soil sampling and analysis was undertaken by AR Exploration has not been independently verified; however data 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. ***Mobile Metal Ion*** Original laboratory assay certificates have been sighted by AR personnel. No other validation or correction has occurred. **Drilling** Verification of historical drilling results reported here are limited to review of historical reports, citing of original documents. No RC chips remain, and no photography of chip trays is available.
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. **Geophysics** ***Magnetics*** Ground control corrections for airborne magnetics were obtained by subtracting onboard radar altimeter (Bendix/King) data recording during the flight, from DGPS altimeter data (OMNISTAR RT). **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. All surface geochemical data, irrespective of method, has been subsequently reduced to a highly detailed DTM recorded using RTK drone photogrammetry, with a typical vertical precision of 30-50cm to obtain RLs. **Drilling** Historical drilling data has been re-levelled (RL) using modern RTK drone photogrammetry obtained by AR Exploration. Original collar locations were recorded by an independent surveyor (Lodewyk) using an unreported method. Downhole surveys are limited to collar and end-of-hole surveys, again using an unreported method. Historical collars are no longer observable at surface, though historical data (reprojected to GDA94 MGAz54) shows good accordance with historical cross-sections and modern DTMs.
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*	**Geophysics** ***Magnetics***

	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	The 100m line spacing and 40m terrane clearance is considered to be good. Inversion were generated in 2013 by A. Huizi of Southern Geoscience using UBC Mag3D software and a voxel size of 50x25 (WxH). **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. ***Conventional Soils*** High-density surface soil samples were obtained on 10x10m and 20x20m spacing, which is sufficient density to adequately account for large topographic variations encountered in the areas targeted. ***Mobile Metal Ion*** A 50x50m grid is of sufficient sample spacing for the purposes implied in this report. **Drilling** Historical drilling is exploration in its design and nature and not spaced or systematic.
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** ***Magnetics*** Flight lines are E-W which is perpendicular to the regional magnetic fabric and majority of fault and lithological variation. In addition, N-S tie lines were flown at 1000m spacing to provide some control on the occurrence of and line-parallel geological features. **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. ***Conventional Soils*** Sampling was conducted on a tight grid (where Proterozoic regolith is exposed) . No bias is introduced by sampling orientation, however some natural N-S strike bias is introduced by the culmination of vertically zoned leached zone and younger cover sequences east and west of the sample grid. ***Mobile Metal Ion*** Samples were collected on a grid pattern on a topographically flat plateau. No bias has been introduced. **Drilling** Historical drilling is decidedly insufficient and ineffective at testing the Cu oxide mineralisation observed. Historical holes were collared too close to the faulted basement unconformity to traverse observed peak anomalism and Cu oxide mineralisation.
Sample security	• *The measures taken to ensure sample security.*	**Surface Geochemistry** ***Termitaria*** Samples are analysed insitu, data recorded digitally and stored both on an onsite server, external server and cloud-based database. ***Conventional Soils***

		Samples are analysed insitu, data recorded digitally and stored both on an onsite server, external server and cloud-based database. ***Mobile Metal Ion*** Sample security is unknown. Data is hosted both on a QLD government server and local server. **Drilling** Original drilling sample security is unknown/ unreported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Geophysics** ***Magnetics*** The original data has been reviewed by independent geophysicists in 2013, 2021 and 2023. **Surface Geochemistry** ***Termitaria*** No external audits or reviews by third parties of AR collected data has taken place. ***Conventional Soils*** No external audits or reviews by third parties of AR collected data has taken place. ***Mobile Metal Ion*** Historical data has been audited by AR geologist to extent possible. **Drilling** Historical drilling data reported by CRAE has been reviewed and audited sufficiently that results are taken on face value.

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.*	Canyon EPM (EPM 28881) was award to AR on the 4/12/2025 for a 5 year term, expiring on the 3/12/2030. AR holds 100% interest. The McLeod Hill MLs (ML 5426 and ML 5474) are held by AR (100%) and remain in good standing. The Mount Kelly MLs (ML 5476, ML 90168, ML 90169, ML 90170, ML 5435, ML 5446, ML 5447, ML 5448, ML 5478) are held by AR (100%) and remain in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Geophysics** ***Magnetics*** Magnetics data was originally generated by UTS Aeroquest in 2010 on behalf of CST Minerals. Magnetics inversions were created by A. Huizi of Southern Geoscience on behalf of CST Minerals in 2013. ASVI magnetics products were created by T. Aravanis of Arrow Geoscience on behalf of Austral Resource in 2023. **Surface Geochemistry** ***Termitaria***

		All termitaria samples were collected and analysed by AR Exploration personnel. ***Conventional Soils*** All surface soil samples were collected and analysed by AR Exploration personnel ***Mobile Metal Ion*** MMI samples were collected by Geodiscovery Group on behalf of Pegmont Mines. **Drilling** All historical drilling reported here was undertaken by Rockdril Contractors Pty Ltd on behalf of CRA Exploration in 1993 and 1994.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The McLeod Hill deposits, and most other deposits in the McNamara Basin are best described as sediment-hosted copper style, with some structural complications and control. All deposits are hosted within the Paleoproterozoic McNamara Group – temporal equivalents of the Isa Group – and reflect shallow despositional, or lagoonal environments (stromatolitic silts and fine sands, with variable carbonaceous horizons) Cu oxide (malachite, azurite, chrysocolla) mineralisation forms as a result of oxidation and weathering of primary sulphide mineralisation (chalcopyrite, bornite).
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 diagram 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 Geochemical data is levelled and contour based on population histogram definitions of anomalies. No drill data aggregation methods are employed in the results provided. All results represent single sample results (2m 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 3.
Relationship between mineralisatio n 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*	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.

intercept lengths	*reported.* • *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 each of the prospects for all surface data. Where historical drilling has taken place and intercepts reported, cross-sections have been provided.
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.*	The Company intends to drill test all of the Canyon EPM prospects discussed in this report in 2026. Further, the Company also intends to drill test the potential extension to the McLeod Hill resource (both north and south) discussed in this report, during 2026.