

Austral Resources Australia Ltd: June 2022 Quarterly Report

27.07.2022 | [ABN Newswire](#)

Brisbane, Australia - Copper producer [Austral Resources Australia Ltd.](#) (ASX:AR1) is pleased to provide an overview of its activities for the Quarterly period ending 30 June 2022 (Quarter, or the Reporting Period).

During the Quarter, the Company's Anthill Mine delivered 354,000t of ore with 156,996t of stacked ore onto the Mt Kelly heap leach, paving the way to achieving >6,000t of copper cathode production in 2022 and >12,000t in 2023, as Austral continues to execute its growth strategy. Importantly, copper cathode production increased significantly during July 2022, on track to achieve a planned monthly output of 1,100t by October 2022, with production forecast to significantly increase for the September quarter, driving revenue growth throughout the remainder of the 2022 calendar year.

Over 616,000t of ore has been mined from Anthill this year, with 5,100t or \$55m of recoverable copper inventory. Of this, 2,320t, of recoverable copper is being processed on the heap leach (worth A\$25.3m at A\$10,950/t).

With works completed to develop strong cashflows from copper cathode production and sales, exploration activities are now being expanded in the heart of one of Australia's most prolific copper provinces to build upon and commercialise the Company's significant resource endowment of 420,000 tonnes of contained copper. Drilling is currently underway with the aim of increasing Austral's copper inventory through discoveries.

The June Quarter was transformational for Austral, with the Company establishing full scale copper production in June 2022.

Following the Reporting Period, Copper cathode production increased significantly in July and is expected to achieve a planned 1,100t/month from October 2022, with sales revenues expected to exceed A\$9.9m per month from September 2022.

Austral plans to achieve an average 10,000 tonnes per annum of cathode sales for the next four years, generating over \$438m in sales revenue at A\$10,950/t.

Exploration activities ramped up in March with six copper prospects prioritised for drilling from May 2022, with a \$10m exploration budget approved for a proposed 30,000m drilling programme over the next 12 months, weather permitting. The Company completed a three-hole diamond drilling programme at Flying Horse pit to infill drill the sulphide resource and collect fresh core for metallurgical test work, with the potential to utilise new processing technology.

In summary, Austral has delivered on its objectives to bring its new Anthill mine into production, thanks to the exemplary efforts of its team and contractors onsite. Overburden mining exceeded projections with ore production also comfortably exceeding plan, resulting in mine production being de-risked.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/MGTA4PU4>

About Austral Resources Australia Ltd:

[Austral Resources Australia Ltd.](#) (ASX:AR1) is a 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 owns a significant copper inventory with a JORC compliant Mineral Resource Estimate of 60Mt at 0.7% Cu and 1,940km² 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.

Source:

[Austral Resources Australia Ltd.](#)

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Die URL für diesen Artikel lautet:

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