

# Austral Resources Australia Ltd: Complementary Exploration Earn-in Agreements with Glencore

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Brisbane, Australia - Copper producer [Austral Resources Australia Ltd.](#) (ASX:AR1) is pleased to announce that the Company has entered into reciprocal non-binding exploration earn-in agreements ("Earn-in Agreements") with MIM, a subsidiary of one of the world's largest mining companies, Glencore.

The reciprocal nature of the Earn-in Agreements is value generating for both parties. For Austral, this will involve expanding its oxide exploration activity in both the Exploration Area and within MIM's prospective Russell Fault EPM. Under the Earn-in Agreements, the parties agree to share exploration data and certain resources.

Under the Earn-in Agreements, MIM will have the rights to earn-in up to a 65% interest of Austral's JV EPM's by spending A\$6.3m over four years. Austral retains the right to explore for and commercially exploit oxide copper ore within the Exploration Area. Additionally, under the Earn-in Agreement with MIM, Austral is entitled to earn-in up to 65% interest within MIM's Russell Fault EPM by spending A\$2.0m over four years, effectively increasing our copper exploration area by 116km<sup>2</sup>.

The Earn-in Agreements are non-binding and subject to formal documentation being entered into.

Austral will keep the market updated on its status as required.

Key details of the Earn-in Agreements are contained in the balance of this announcement. The Earn-in Agreements with MIM are the culmination of negotiations held with several parties eager to joint venture into portions of Austral's highly prospective exploration tenure and obtain an option to participate in the Company's future growth potential.

Austral's Chief Executive Officer, Steve Tambanis, commented:

"We are excited to collaborate with Glencore on this exploration JV in Queensland's Northwest Minerals Province. Both parties hold a significant tenure position within the region, and it makes absolute sense to combine the tenure for an intensive exploration programme. Glencore are our offtake partners for 40,000t of our Anthill copper cathode and we look forward to working together from an exploration perspective.

This is a win-win transaction for both Austral and Glencore with the potential to discover new orebodies that can extend operations of both companies in the region. Glencore is focussed on discovering new base/precious metal orebodies in this metal-rich area and Austral believes there is excellent potential to define additional oxide copper resources to be processed at its nearby Mt Kelly SXEW plant.

The prospectivity of the area has been significantly enhanced by two new geophysical datasets (Heli-VTEM and a separate fixed wing Falcon Gravity survey) flown by Glencore in late 2021 and processed earlier this year. This new data has generated a number of priority targets for the JV and drilling is expected to commence within months.

Of note, Austral has retained its rights to explore for oxide copper mineralisation on its own tenure and has negotiated the right to explore MIM's tenure for oxide copper mineralisation. We believe that the increased drilling activity in this area will yield more shallow copper oxide mineralisation.

Of Austral's 2,100km<sup>2</sup> of EPM tenure, this Earn-in agreement applies to a 330km<sup>2</sup> portion immediately about the Lady Loretta Mine (Figure 1\*). Austral retains 1,800km<sup>2</sup> of EPMs for other exploration initiatives.

Austral recently commenced processing ore from its Anthill Copper Mine - building to rate of 10,000tpa of copper cathode from mid-2022 for a four-year period. This will now allow the Company to increase the pace of its exploration and development activities.

We look forward to further updating shareholders as we build copper production from Anthill and scale-up exploration and development activities."

\*To view full details of the transaction, please visit:  
<https://abnnewswire.net/Ink/037YMZ16>

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 1,940km<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.

Source:

[Austral Resources Australia Ltd.](#)

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