

Austral Resources Australia Ltd: and Glencore Finalise Agreements for \$8.3M Spend

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

As announced to the market on 8 June 2022, Austral and MIM entered into a value generating nonbinding complementary Exploration Earn-in Agreements with Austral to expand its oxide exploration activity in both the Exploration Area and within MIM's prospective Russell Fault EPM. Under the Earnin Agreements, the parties agree to share exploration data and certain resources.

Key details of the Earn-in Agreements can be found below

Under the Earn-in Agreements, MIM will have the right to earn-in up to a 65% interest of Austral's JV EPMs by spending A\$6.3m over four years. Austral retains the right to explore for and commercially exploit copper oxide 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 the Company's copper exploration area by 116km².

Program of work for the Russell Fault Tenement

Indicative program of works across the Russell Fault EPM 26435 as part of the Glencore JV includes:

- Establish scheduled and recurring meetings between AR1 and MIM technical exploration staff.
- Source all relevant Russell Fault exploration data from MIM and evaluate:
 - o The extent, vintage and quality of data relevant to copper oxides;
 - o Regional and local structures with the emphasis on structural elements known to be highly prospective;
 - o Stratigraphic units present within EPM 26435 with the emphasis on the structural juxtaposition of stratigraphy;
 - o Surface geochemistry and drilling results to identify areas of known copper anomalism;
 - o Review of known and historic prospects, and extent of exploration; and
 - o Complete integrated lithological & structural interpretation including 2021 geophysical surveys to identify prospective zones.
- Field visits to prioritised prospective areas including mapping and geochemical sampling if warranted.
- Review and integrate copper oxide targets at Russell Fault EPM 26435 into a prioritised sequence, ranked against current Austral exploration targets, for further testing and evaluation.
- Design and execution of a lean and focused exploration program commensurate with prospectivity.

Austral's Managing Director and Chief Executive Officer, Dan Jauncey, commented:

"This is an exciting JV with Glencore's Mount Isa Mines, as it will provide Austral the opportunity to create significant shareholder value, as the additional expenditure increases the potential for further discoveries. Austral stands to benefit greatly from working with and learning from MIM's seasoned exploration team and we look forward to updating the market with our exploration plans over coming months."

*To view full details, please visit:
<https://abnnewswire.net/lnk/ZFOHIAG1>

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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