

# Austral Resources Australia Ltd: Lady Colleen Grade Increases by 200%

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Brisbane, Australia - Copper producer [Austral Resources Australia Ltd.](#) (ASX:AR1) is pleased to announce the completion of an update to the Mineral Resource Estimate for the Lady Colleen deposit within ML 90170 neighbouring the Mount Kelly treatment plant and Mount Clarke mine.

## Highlights:

- Lady Colleen Mineral Resource updated to include estimates for potential on-site heap leach and toll sulphide treatment.
  - o Low calcium leach feed at a 0.3% Cu cut-off
    - Measured Mineral Resource 0.1 Mt @ 0.8% Cu
    - Indicated Mineral Resource 0.1 Mt @ 1.0% Cu
    - Total Mineral Resource 0.2 Mt @ 0.9% Cu
  - o Float sulphide feed at a 0.7% Cu cut-off
    - Measured Mineral Resource 0.5 Mt @ 1.8% Cu
    - Indicated Mineral Resource 1.8 Mt @ 2.0% Cu
    - Inferred Mineral Resource 0.3 Mt @ 1.6% Cu
    - Total Mineral Resource 2.6 Mt @ 2.0% Cu
  - o Combined Total
    - Measured Mineral Resource 0.6 Mt @ 1.6% Cu
    - Indicated Mineral Resource 1.9 Mt @ 2.0% Cu
    - Inferred Mineral Resource 0.3 Mt @ 1.6% Cu
    - Total Mineral Resource 2.8 Mt @ 1.9% Cu
- The update includes:
  - o 18 new Austral drill holes completed 2022 and
  - o Improved geological understanding of lithology and faulting
- The Mineral Resource is restricted to an optimised pit shell to only report material which has potential for economic extraction. Though a reduction from the previous CST (2013) unrestricted report, the update provides a slight improvement in tonnes and grades for like areas along with an improvement in classification category.
- The Mineral Resource provides a basis for metallurgical sample select and the planned scoping study.

The Lady Colleen deposit was defined by CST Minerals and last estimated and reported in 2013. The estimate concentrated on heap leach processing using a lower grade cut-off and large-scale blocks but included significant fresh sulphide material. Due to elevated calcium and magnesium as carbonate minerals over most of the Mineral Resource heap leach process was not viable and mining never commenced.

Austral has undertaken the current drilling program and Mineral Resource estimate to refocus the Mineral Resource on principally a sulphide deposit for toll floatation treatment.

## Location and Tenure

Lady Colleen is 120 km north-northwest of Mount Isa by road and neighbours the Mount Kelly treatment plant and Mount Clarke Mines.

The Lady Colleen deposit lies within a granted Mining Lease ML90170 and is held 100% by Austral Resources Operations Pty Ltd (Figure 2\*).

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/5Z2DBD53>

#### 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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