

Austral Resources Australia Ltd: September 2022 Quarterly Report

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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 September 2022 (Quarter, or the Reporting Period).

The September Quarter saw Austral continue to make strong improvements in production rates thanks to the solid operational performance of its team and contractors onsite at both the Anthill mine and Mt Kelly processing area.

Highlights:

- Austral achieved a 186% increase in revenue from last Quarter to \$14.76m.
- Production rates improved month on month throughout the quarter:
 - o 38% increase in August from July's production
 - o 22% increase in September from August's production
 - o 48% increase in October from September's production
- 444,367t of ore was delivered from Anthill mine during the quarter, including 4,400t of contained copper metal worth A\$51.7m (at spot price 30 September A\$11,761/t).
- Board approved a Scoping Study at the Lady Colleen (LC) Development Project to assess the potential of the Mineral Resource to support an open cut mining project.
- Strong drill results from Lady Colleen RC drilling program including 5m @ 7.10% Cu, followed by 5m @ 5.74% and 6m @ 2.95% Cu post reporting period, with results confirming the continuity and extent of the high-grade core at Lady Colleen, which remains open along strike and down plunge to the northwest.
- Completion of Maiden Mineral Resource Estimate for the Enterprise Deposit within Austral's Eastern Succession Tenements. The Mineral Resource at a 0.7% Copper cut-off and to a depth of 85m below surface is 0.58 Mt @ 1.3% Cu (Inferred Sulphide Mineral Resource).
- Successfully completion of A\$17 million placement to institutional and sophisticated investors.
- \$8.3m to be spent between Austral and Glencore's Mount Isa Mines ("MIM") in executed binding earn-in agreements.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/N84F36CY>

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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