

Austral Resources Australia Ltd: New drilling Results at Lady Colleen include 5m @ 7.10% Cu

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Brisbane, Australia - Copper producer [Austral Resources Australia Ltd.](#) (ASX:AR1) is pleased to announce assay results from the reverse circulation ("RC") drilling program, part of the in-progress Lady Colleen drilling program.

Dan Jauncey CEO said "these drill results combined with known high-grade mineralisation only 100m from the surface augurs well for the development of the resource".

Highlights:

New assay results from RC drilling program at Lady Colleen, a copper sulphide resource at Mt Kelly include:

MTKC0628.

- 18m @ 4.21% Cu (from 160m downhole)
- o Including 5m @ 7.10% Cu (from 164m downhole)

MTKC0627.

- 8m @ 3.05% Cu (from 139m downhole)

MTKC0626.

- 4m @ 3.16% Cu (from 107m downhole)
- 6m @ 1.75% Cu (from 120m downhole)

- Results confirm the continuity and extent of the high-grade core at Lady Colleen which remains open along strike in both directions

- With the ongoing Lady Colleen drilling program, further assay results are expected over the coming weeks

- Extensive program of work underway at the Lady Colleen deposit to provide an updated Mineral Resource estimate by Q4 2022

- Austral to accelerate analysis of the potential for economic extraction of the copper sulphide resource at Mt Kelly

As previously announced, Austral Resources has commenced evaluation of the potential at LC for a lower tonnage, higher grade sulphide resource that could be economically open pit mined.

Progress to date includes.

- Updating of the LC sulphide resource by an independent resource geologist, confirming the continuity of the higher-grade core of the LC resource.

- Pit shell evaluation of the updated LC sulphide resource with positive results warranting further detailed mine design and economic evaluation.

- Integration of both the updated resource model and pit shells were then used to optimise the design of a now in-progress drilling program with multiple targets being;

o Infill of the current LC resource and upgrade portions of the Inferred Resource to Indicated and Measured status

o Potential extensions of the resource within and immediately outside or adjacent to the Pit shells with step out drilling

o To the north and northeast of the current resource envelope targeting potential extensions of mineralisation along strike and down plunge, and

o Evaluation of the oxide and transitional cap over the sulphide resource.

Drilling Update

Austral Resources has completed drilling a total of 17 RC drill holes for 2,475m at LC. The drilling of diamond tails totalling 655m is in progress for 6 RC drillholes. A plan view of collar locations and section lines is displayed in Figure 1*, with sections displayed in Figure 2*. Drillhole design details are listed in Table 2*.

Assay results have been received for all the RC drillholes (except for 3 of the diamond tail pre-collars which will be reported once received). All RC & HQ drillholes are sampled on 1m intervals and submitted to ALS Laboratory for analysis. Austral will continue to update the market as results are received. Results to date have been outstanding and verified the current geologic resource model, validated the targeting strategy applied and confirmed the continuity of the high-grade core at LC which remains open along strike in both directions, as indicated in Figure 3* Assays are detailed in Appendix 2*.

Significant intersections include;

MTKC0626.

o 4m @ 3.16% Cu (from 107m downhole)

o 6m @ 1.75% Cu (from 120m downhole)

MTKC0627.

o 8m @ 3.05% Cu (from 139m downhole)

MTKC0628.

o 18m @ 4.21% Cu (from 160m downhole)

- Including 5m @ 7.10% Cu (from 164m downhole)

*To view tables and figures, please visit:

<https://abnnewswire.net/lnk/CW84C33A>

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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