

ASX ANNOUNCEMENT



11 September 2024

Recapitalisation Update

- ***Progress towards completion of the Recapitalisation underway***
- ***Preparation of Scoping Study to consider the Updated Mine Plan for Expansion Projects underway***
- ***Bell Potter Securities Limited appointed as Corporate Adviser and Lead Manager in respect of the Recapitalisation equity raising***

Austral Resources Australia Ltd (“Austral”, the “Company”) (ASX:ARI) is pleased to provide this update to its Recapitalisation process. On 20 June 2024, Austral outlined that it had entered into a Framework Agreement (“Framework Agreement”) for the recapitalisation of the Company (“Recapitalisation”)¹. The details of the Recapitalisation are set out in that announcement.

The Company continues to make good progress towards completion of the Recapitalisation. The Company is currently focussed on the preparation of a mining study to outline the proposed mine plan which incorporates the changes contemplated by the Framework Agreement. It is considered that this work should be completed prior to progressing the Recapitalisation equity raising, and for this reason, certain dates shown in the indicative timetable will be deferred.

In respect of the Recapitalisation equity raising, the Company has engaged Bell Potter Securities Limited (“Bell Potter”) as Corporate Adviser and Lead Manager. Bell Potter is a leading Australian stockbroking firm with extensive experience in arranging equity financing for ASX listed companies, including in respect of recapitalisation style transactions.

The Company will provide further updates on the Recapitalisation as appropriate in the coming weeks.

This announcement is authorised for market release by the Board of Directors of Austral.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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¹ Announcement titled: “Debt Restructure Strengthens Financial Position for Growth” on 20 June 2024