



25 October 2024

## **CEO transition as Austral enters next phase of Growth**

Austral Resources Australia Ltd (ASX:ARI) (“Austral” or the “Company”) announces today that as part of its focus on the current equity raising and recapitalisation of the Company, Dan Jauncey will step down as Chief Executive Officer, effective 31 October 2024. Dan will remain on the board as a Non-Executive Director to support the current equity raise, the transition to a new CEO and the Company’s strategic growth.

Dan Jauncey, Managing Director and CEO, commented, *“As the founder of Austral in 2019, and after nearly three years as a listed ASX company with over two years as CEO, I am proud of what we’ve accomplished. Despite a challenging economic climate and periods of volatility, we have successfully brought a producing copper asset online, maintained continuous copper production, increased our global copper resource and advanced multiple projects aligned with our long-term vision for growth and mine life extension. Our progress under these difficult conditions reflects the resilience and strength of our people and the Company.*

*As I transition leadership to a new CEO, Austral is now well-positioned with the potential to extend mine life, as highlighted in our recently announced scoping study. This is the opportune moment to have the right leader in place to advance these projects to a definitive stage and successfully execute them, driving financial gains for the Company and delivering value to our shareholders. Following recapitalisation and a return to trading on the ASX, the next stage of growth as a copper producer will require the right leader with the right skill set, and I feel it is the right time to step down as CEO and pass the reins to someone who can guide the Company through this next stage of development.*

*I want to take this opportunity to thank my fellow directors, the management team and all the employees of Austral as well as our loyal shareholders for their unwavering support over the years. I understand, as a fellow shareholder, the frustrations of the last 12 months, but rest assured that the team and I have worked tirelessly, leaving no stone unturned, to ensure we remain operational and continue to produce copper.”*

The Board would like to take this opportunity to acknowledge Dan’s contribution to the Company over the last five years.

Austral Chairman David Newling said, *“I wish to thank Dan for his contribution and leadership to the Company since its inception, and am looking forward to working with Dan in a new capacity in taking the Company forward.”*

The Company has commenced an executive search for a new Chief Executive Officer and will update the market on any future appointment.

## ASX ANNOUNCEMENT



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

### FOR FURTHER INFORMATION PLEASE CONTACT:

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