# Prospectus

**Austral Resources Australia Limited ACN 142 485 470**

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**Joint Lead Managers of Placement Offer:** Bell Potter Securities Limited and Shaw and Partners Limited

A placement offer to sophisticated or otherwise exempt investors of 800 million New Shares at an Offer Price of 5 cents per New Share to raise $40 million before costs of the offer (**Placement Offer**)

A placement offer to Dragon Field International Limited of 168,200,000 New Shares at the Offer Price per New Share and up to 21,000,000 New Options pursuant to the terms of the DOCA (**DFIL Offer**)

A placement offer to Thiess of 200 million New Shares at the Offer Price per New Share under the Thiess Debt Conversion (**Thiess Offer**)

A placement offer to AES of 40 million New Shares at the Offer Price per New Share under the AES Debt Conversion (**AES Offer**),

(together, the **Offers**)

**This document is important and it should be read in its entirety.** If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered under this Prospectus are considered to be speculative.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth) and has been prepared for the purposes of re-complying with the Listing Rules to enable the Company's re-quotation to ASX and enable the secondary trading of Shares issued under the Offers under the *Corporations Act 2001* (Cth).

**Not for distribution in the United States of America or to U.S. persons.**

# Important information

| Key Offer Statistics | |
|---|---|
| Issue Price | 5 cents per New Share |
| Maximum number of New Shares to be issued under the Placement Offer | 800 million New Shares |
| Maximum number of New Shares to be issued under the DFIL Offer | 168,200,000 New Shares |
| Maximum number of New Shares to be issued under the Thiess Offer | 200 million New Shares |
| Maximum number of New Shares to be issued under the AES Offer | 40 million New Shares |
| Number of Shares on issue following the Offers[1] | 1,738,808,647 Shares |
| Maximum number of New Options to be issued under the DFIL Offer[2] | 21 million New Options |

1) Assuming that the Placement Offer is fully subscribed and all securities the subject of the Offers are issued in accordance with the terms of the Placement, DOCA, Thiess Debt Conversion, AES Debt Conversion.
2) The New Options to be issued under the DFIL Offer is based on DFIL's participation in the Placement Offer on terms set out in section 6.5

| Key dates for Offer Participants | |
|---|---|
| Announcement of Offers | Wednesday, 3 September 2025 |
| Prospectus lodged with ASIC and ASX and made available | Wednesday, 3 September 2025 |
| Extraordinary General Meeting of the Company convened to seek Shareholder Approval | Thursday, 4 September 2025 |
| Opening Date of Offers | Monday, 8 September 2025 |
| Offers expected to close: | 5.00pm AEST on Friday, 10 October 2025 |
| Satisfaction of Reinstatement Conditions | Tuesday, 14 October 2025 |
| Issue of New Shares and Options pursuant to the Offers | Tuesday, 14 October 2025 |
| Reinstatement of Shares to trading on ASX | Friday, 17 October 2025 |
| Commencement of trading of all Shares, including New Shares issued under the Offers, on ASX | Friday, 17 October 2025 |

All dates are indicative and subject to ASX agreeing to extend the 2 Year Limit and compliance with the ASX Listing Rules and Corporations Act. The Company, in consultation with the Joint Lead Managers, has the right to vary the dates of the Offers, without prior notice. Offer Participants are encouraged to submit their Acceptance Forms as soon as possible after the Offers open.

**Important notice**

This Prospectus is dated 3 September 2025 and was lodged with the ASIC on the same date. Neither ASIC nor ASX takes any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus has been prepared in accordance with section 713 of the *Corporations Act*. It does not contain the same level of disclosure as an initial public offering prospectus and is intended to be read in conjunction with the publicly available information in relation to the Company which is released on the ASX from time to time. The Company will undertake the Placement to each Placement Participant and issue New Shares under the Placement pursuant to this Prospectus to ensure that any New Shares issued under the Placement will not be subject to the secondary trading prohibition under section 707 of the *Corporations Act.*

**SATISFACTION OF ASX REQUIREMENTS FOR RE-QUOTATION**

ASX requires the Company to meet certain conditions for re-quotation on the ASX. This Prospectus is issued to assist the Company to meet these requirements.

The Company's securities will remain suspended from trading on ASX and will not be reinstated until satisfaction of the ASX's conditions for re-quotation of the Company's Shares.

There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation on the ASX.

**Reinstatement Prospectus**

This Prospectus is a reinstatement prospectus for the purposes of satisfying the ASX requirements for re-quotation following the suspension of the Company's Shares from trading on 5 September 2023.

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Accordingly, the Placement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to Placement Participants having registered addresses outside of the Eligible Jurisdictions.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries outside of the Eligible Jurisdictions. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Placement Offer may only be accepted by Placement Participants located in Eligible Jurisdictions and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

**New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

**Canada (Ontario and Quebec provinces only)**

This document constitutes an offering of New Shares only in the Provinces of Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

**European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

**Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

**United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

**Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**United States**

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

**How to apply for New Shares**

Entitlements to New Shares under the Placement Offer must be accepted by each Placement Participant in full by following the instructions given to them by the Joint Lead Managers in separate personalised documentation (**Placement Commitment Letter**) which will be accompanied by this Prospectus and an Acceptance Advice.

Entitlements to New Shares under the DFIL Offer must be accepted by DHIL entering into the DFIL Subscription Agreement pursuant to the terms of the DOCA which will contain a personalised application

and will be accompanied by this Prospectus and an Acceptance Advice.

**Enquiries**

If you are an Offer Participant and have any questions in relation to the Offers, please contact your stockbroker or professional adviser.

This Prospectus is available in electronic form on the internet at https://www.australres.com/. If you wish to obtain a free copy of this Prospectus, please contact the Company on + 61 7 3520 2500.

**Deciding to participate in the Offers**

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the New Shares.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 1.5 of this Prospectus and set out in more detail in section 6 of this Prospectus. This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offers. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: https://www.australres.com/.

**Terms used**

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 9.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

**Forward looking statements**

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

**No representations**

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation in connection with the Offers not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offers and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

**Financial Forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company and its related bodies corporate, following the Rocklands Acquisition are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

**JORC and Competent Person statements**

The information in this Prospectus that relates to Exploration Targets or Exploration Results for the Tenements other than the Rocklands Project is based on and fairly reflects information compiled and conclusions derived by Mr Nathan Chapman and Mr Don Fraser, Competent Persons who are Members of the Australasian Institute of Mining and Metallurgy. Mr Chapman and Mr Fraser are senior Geologists at Austral and each consent to the inclusion of the Exploration Targets and Exploration Results for the Tenements based on and the information compiled and conclusions derived by Mr Nathan Chapman and Mr Don Fraser.

Information that relates to Ore Reserves and Mineral Resource Estimates is provided as "Prospectus" on 1 November 2021, "2023 Annual Report to Shareholders" on 28 March 2024 and "Acquisition of Rocklands to Transform Austral" on 3 July 2025. The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources and Ore Reserves as cross referenced in this release and that all material assumptions and technical parameters underpinning the estimates, forecast financial information and production target continue to apply and have not changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The information contained in the Independent Technical Assessment Report (**ITAR**) that relates to Technical Assessment of the Mineral Assets, Exploration Results and Mineral Resources of the Rocklands Project is based on information compiled and conclusions derived by Mr Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Berry is a Director and Principal Geologist of Derisk Geomining Consultants Pty Ltd (**Derisk**). Mr Berry has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Berry consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

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## Letter to Offer Participants

3 September 2025

Dear Offer Participants,

On behalf of the Directors of Austral Resources Australia Limited (**Austral** or **AR1**), I am pleased to invite you, to participate in these Offers being presented by the Company.

Austral has been suspended from trading on ASX since 3 September 2023. The Austral team has worked tirelessly to achieve the positive outcome as set out in the Prospectus. The recapitalisation of Austral, refreshed corporate strategy to become the consolidation platform for the North-West Queensland region as executed through the acquisition of the Rocklands Project and potential acquisition of Lady Loretta coupled with the ownership of the existing plant at Mount Kelly, mean that the Board is confident that Austral has a bright future.

The Placement Offer comprises an issue of 800 million New Shares at an Offer Price of 5 cents per New Share to raise $40 million under this offer document (**Prospectus**).

The Placement Offer is to be undertaken to sophisticated, professional and otherwise exempt investors who are invited by the Company, as Placement Participants, to subscribe for the New Shares and is not open to the general public. A minimum subscription of $40 million is being sought under the Placement.

At the same time, the Company will undertake the DFIL Offer, comprising the offer of 168,200,000 New Shares and a maximum of 21 million New Options to Dragon Field International Limited (**DFIL**), the parent entity of Copper Resources Australia Pty Ltd (Administrators Appointed) (**CRA**), the owner of the Rocklands Project.

The Company will further enhance its financial position through the Thiess Offer and AES Offer, reducing its accounts payable by up to a further $12 million.

It is proposed that the funds raised from the Placement Offer will be applied for the purposes of re-quotation of the Company Shares on the ASX, recapitalisation, acquisition and recommissioning of the Rocklands Project, exploration and resource development.

As the DFIL Offer is made pursuant to the DOCA as part payment of the consideration for the Rocklands Acquisition, no funds will be raised from the DFIL Offer. No funds will be raised under the Thiess Offer or AES Offer as each Offer will convert outstanding monies owing to Thiess and AES.

Investment in the Company involves risks, which are summarised in section 1.5 of this Prospectus and explained in further detail in section 6 of this Prospectus.

On behalf of the Directors, I thank you for your interest and I invite you to consider this investment opportunity and participate in the next chapter of the Company's success.

Yours sincerely,

David Newling
Chairman
Austral Resources Australia Ltd

## 1. Investment summary

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

### 1.1 The Offer

The Offer of New Shares under this Prospectus is constituted by four components:

(a) the Placement Offer of 800 million New Shares to the Placement Participants who are invited by the Company to subscribe for the New Shares (**Placement Offer**); and

(b) the DFIL Offer of 168,200,000 New Shares and New Options to DFIL pursuant to the terms of the DOCA in relation to the Rocklands Acquisition (**DFIL Offer**);

(c) the Thiess Offer of 200 million New Shares at the Offer Price per New Share under the Thiess Debt Conversion (**Thiess Offer**);

(d) the AES Offer of 40 million New Shares at the Offer Price per New Share under the AES Debt Conversion (**AES Offer**),

(together, the **Offers**).

The Offers are not open to the general public.

The Placement Offer comprises an issue of up to 800 million New Shares at an Offer Price of 5 cents per New Share. Further details in relation to the Placement Offer are set out in section 2.1.

The DFIL Offer comprises an issue of 168,200,000 New Shares at the same Offer Price as the Placement Offer, as well as an issue of up to 21,000,000 New Options having an exercise price of 7.5 cents which is 150% of the Offer price per Share at which the Placement is conducted and an expiry date of 24 months from the date of issue. Further details in relation to the DFIL Offer are set out in section 2.2.

The Thiess Offer comprises an issue of up to 200 million New Shares at an Offer Price of 5 cents per New Share in exchange for and to partially discharge the Thiess Debt owing by the Company to Thiess under the Thiess Debt Conversion summarised at section 6.3. Further details in relation to the Thiess Offer are set out in section 2.3.

The AES Offer comprises an issue of up to 40 million New Shares at an Offer Price of 5 cents per New Share in exchange for and to discharge the AES Debt owing by the Company to AES under the AES Debt Conversion summarised at section 6.4. The AES Offer is conditional on Company shareholder approval. Shareholder approval of the AES Offer is not a condition of the Placement Offer, Thiess Offer or DFIL Offer or the Reinstatement of the Company to the Official List of ASX. Further details in relation to the AES Offer are set out in section 2.4.

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation of all New Shares offered by this Prospectus to be granted on the ASX.

The New Options will not be quoted on ASX.

The Directors, in consultation with the Joint Lead Managers, may at any time decide to withdraw this Prospectus and the offer of New Shares made under this Prospectus, in which case the Company will return all applications moneys (without interest) within 28 days of giving notice of such withdrawal.

Offer Participants should be aware that an investment in the Company involves risks. The key risks identified by the Company are summarised in section 1.5 and set out in section 6 of this Prospectus.

## 1.2 Conditions of the Offers

The Placement Offer, Thiess Offer and DFIL Offer and corresponding issue of New Shares and New Options are subject to and conditional on the following conditions:

(a) Shareholder Approval of the Placement Offer, Thiess Offer and DFIL Offer (at a meeting to be held on Thursday, 4 September 2025);

(b) ASX granting an extension of the 2 Year Limit to enable Reinstatement to occur; and

(c) The Company raising the Minimum Amount under the Placement Offer – see section 1.3.

Where the conditions of the Offer are not met, Application Money received will be refunded without interest.

The AES Offer is subject to shareholder approval. However, if that approval is not given for the AES Offer, the remaining Offers will proceed subject to satisfying the conditions in paragraphs (a) - (c) above.

Austral must satisfy all outstanding Reinstatement Conditions prior to reinstatement of the Austral Shares to trading on the Official List. Details of the Reinstatement Conditions are set out in Appendix B.

## 1.3 Placement Offer Amount

The Company must raise a minimum of $40,000,000 from the Placement Offer (**Minimum Amount**).

Where the total amount raised under the Placement Offer is less that the Minimum Amount (or the conditions of the Offer are not met), Application Money will be refunded without interest.

The DFIL Offer is to be made to discharge, in part, the Company's obligations under the DOCA. Consequently, no funds are to be raised from the DFIL Offer.

The Thiess Offer is made to discharge in party the Company's Thiess Debt. Funds raised under the Placement Offer will also be used to satisfy the Thiess Debt. On completion of the Thies Debt Conversion, summarised in section 6.3, the Thiess Debt will be repaid in full.

The AES Offer is made to discharge the Company's AES Debt in full. Consequently, on completion of the AES Offer, the Company will be discharged of its obligations to pay the AES Debt. However, no funds are to be raised under the AES Offer. If the AES Debt Conversion is not approved by Austral shareholders, the outstanding amounts will be required to be paid out of Placement Offer proceeds which will affect the allocation of funds raised under the Placement Offer.

## 1.4 Purpose of the Offer

The primary purpose of the Offers is to recapitalise the Company so that it is in a position to complete the Rocklands Acquisition, satisfy certain Reinstatement Conditions and to enable Reinstatement to occur.

The Directors intend to apply the proceeds from the Placement Offer, together with existing cash on hand (see table below) for the purposes of:

(a) Recommissioning and commercialisation of the Rocklands Project;

(b) Development of the Company's Expansion Projects and Heap Leach Re-Mine;

(c) Recapitalisation of its financial position included repayment of outstanding funds to Thiess;

(d) working capital including the payment of trade creditors;

(e) the transaction costs of the Placement Offer and the Rocklands Acquisition.

The estimated sources and intended use of funds are summarised as follows:

**Minimum Amount ($40,000,000)**

| Description | $'000 | Sub-total $'000 |
|---|---|---|
| *Recapitalisation and Reconstruction* | | |
| Thiess Repayment | $17,500 | |
| Trade creditors | $1,500 | |
| Royalties | $2,500 | $21,500 |
| *Expansion Project and resource development* | | $2,400 |
| *Rockland Project Development* | | |
| Project Assessment (resource and metallurgy) | $1,500 | |
| Power station refurbishment | $3,400 | |
| Crusher optimisation | $2,900 | |
| Project and Tenement - care and maintenance costs | $2,800 | $10,600 |
| *Transaction Costs* | | $2,400 |
| *Working Capital* | | $3,100 |
| **TOTAL** | **TOTAL** | **$40,000** |

Notes:

1. Assumes Minimum Amount raised under the Placement Offer.

2. No funds raised under the Placement Offer are to be used to complete the Rocklands Acquisition. The Rocklands Acquisition is to be fully funded by the Glencore Loan Facility the terms of which are summarised in section 6.6.

3. On completion of the Placement Offer, the Directors are of the view that the Company will have sufficient funds and working capital to carry out its objectives as described in this Prospectus for at least 12 months through the use of funds raised under the Placement Offer.

4. Assumes AES Debt is repaid under the AES Debt Conversion. If the AES Debt Conversion is not approved by Austral shareholders, the outstanding amounts will be required to be paid out of Placement Offer proceeds which will affect the allocation of funds raised under the Placement Offer.

5. Assumes Thiess Debt is repaid under the Thiess Debt Conversion.

6. The above statement is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. However, if circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

## 1.5 Risk factors

Subscribing for New Shares in the Company involves risks. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities or cannot otherwise be mitigated.

The following sets out a summary of some of the key risks relevant to the Company. It should be considered a summary only and Shareholders should read the comprehensive risk factors (which contain a number of additional risks) contained in section 6 in full:

| Risk | Details |
|---|---|
| **Acquisition Risks** | The Company has undertaken financial, operational, business and other analyses of whether to pursue the Rocklands Acquisition. There is a risk that such analyses, and the estimates and assumptions made by the Company during the course of the analyses, leads to conclusions or forecasts that are inaccurate, or which will not be realised in due course. |
| **Due Diligence Risk** | The Rocklands Acquisition due diligence process relied in part on the review of technical, financial and operational information provided by the counterparties to each Acquisition. Despite making reasonable efforts, the Company has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Under the terms of the DOCA, the Administrators are not in a position to provide any warranties to the effect of the accuracy of the material provided providing the Company with limited recourse arising from any inaccuracy. |
| **Mine Development** | Possible future development of a mining operation at any of the Company's projects including, Rocklands Project, the Expansion Projects and Heap Leach Re-Mine is dependent on a number of factors affecting the tenure exploration, quality ore supply, mine development and commercialisation of mining projects. |
| **ASX Reinstatement risk** | The Company remains in discussions with the ASX with respect to the required extension of the 2 Year Limit and reinstatement of its securities to official quotation. The Offer is subject to the extension of the 2 Year Limit. The Company must also satisfy each Reinstatement Conditions. There is no guarantee that the ASX will grant an extension of the 2 Year Limit or that the Company will be in a position to satisfy each of the Reinstatement Conditions. |
| **Strategic Risk** | Austral's strategic growth plans (including the re-commissioning of the Rocklands Processing Plant) require the availability of appropriate and suitable ore supply and potential acquisition targets or sourcing third party ore for processing under tolling arrangements. Austral has identified a number of suitable targets for this purpose however there is no guarantee that Austral will be able to enter into contractual arrangements with those targets or acquire suitable acquisition targets. There is no guarantee that any successful acquisitions will be able to be efficiently integrated into the operations of Austral. |
| **Integration risks** | The integration of a business with substantial assets such as the Rocklands Project carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Rocklands Acquisition and the ability to realise the benefits of the Rocklands Project is dependent on the effective and timely integration of the Rocklands Project operations into Austral's proposed strategic expansion program and its planned business operations. |
| **Exploration and evaluation risk** | The long-term value of Austral will depend on its ability to find and develop resources that are economically recoverable within the Rocklands Tenements and Company Expansion Projects, in the short to medium term, and within its exploration tenements in the longer term. Mineral exploration and mine development are inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. |
| **Contractual Risks** | The Austral Group is a party to various contracts and has entered into the Anthill Project Agreement, for the balance of the Anthill Project operations the DOCA and related funding and operational agreements with Glencore. These agreements are summarised in section 7. The Anthill Project is subject to several third-party contracts to undertake operations and secure regulatory compliance of the Anthill Project operations and underlying tenure. |

| Risk | Details |
|---|---|
| | No assurance can be given that all contracts to which Austral is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, Austral will be successful in securing compliance.<br><br>Austral is also a party to the non-binding Lady Loretta MOU in relation to the Lady Loretta Project. There is no guarantee that this transaction will be formalised or otherwise be completed on terms satisfactory to Austral or at all. |

Further details regarding risks which may affect the Company in the future are set out in section 6. The New Shares offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to its future performance.

### 1.6 New Share terms

Upon issue, each New Share will rank equally with all existing Shares then on issue. A summary of the rights attaching to the New Shares is set out in section 8.3.

### 1.7 Applying for New Shares

The number of New Shares that each Placement Participant has committed to apply for under the Placement, the total amount payable on discharge of that Placement Commitment, and the means by which that commitment can be accepted and paid for, is set out in the Placement Commitment Letter provided to that Placement Participant by the Joint Lead Managers, which will be accompanied by this Prospectus.

Placement Participants must apply for New Shares by completing and returning the Acceptance Advice which accompanies the Placement Commitment Letter or by making payment of Application Money by BPAY®, in accordance with the instructions set out below and in the Placement Commitment Letter. Application Money should be rounded up to the nearest cent.

Application Monies for the New Shares must be received by the Company in accordance with the instructions contained in the Acceptance Advice and Placement Commitment Letter by the Closing Date.

DFIL must apply for New Shares and New Options under the DFIL Offer by completing the DFIL Acceptance Form provided to DFIL by the Company.

Thiess must apply for New Shares under the Thiess Offer by completing a personalised Thiess Acceptance Form provided to Thiess by the Company.

AES must apply for New Shares under the AES Offer by completing a personalised AES Acceptance Form provided to AES by the Company.

### 1.8 Directors' intentions in respect of participation in the Placement Offer

The Placement Offer is being made to sophisticated, professional and otherwise exempt investors who are invited by the Company, as Placement Participants, to subscribe for the New Shares. The Company will not invite Directors or Proposed Directors to participate in the Placement Offer, and no shareholder approval has been or is being sought to permit them to do so.

AES, entities associated with Dan Jauncey, is intending to convert the AES Debt into New Shares at the Offer Price under the AES Debt Conversion, subject to receiving shareholder approval. See sections 1.10 and 7.4 for further information.

1.9 **Joint Lead Managers**

Bell Potter Securities Limited ACN 006 390 772 (**Bell Potter**) and Shaw and Partners Limited ACN 003 221 583 (**Shaw and Partners**) (**the Joint Lead Managers** or **JLMs**) have been appointed as the Joint Lead Managers to the Placement Offer.

Further details of the terms of appointment of the Joint Lead Managers are set out in section 2.9 and 6.1.

1.10 **Other effects of the Offers on control**

Given the terms of the Offers, the maximum possible dilution to an existing Shareholder's interest in the Company, assuming the Placement Offer, Thiess Debt Conversion, AES Debt Conversion and Rocklands Acquisition has completed and the corresponding issue of all New Shares under each Offer has occurred, would be 30.52% of its holding.

Note – the AES Debt Conversion to subject to shareholder approval. Approval of the AES Debt Conversion is not a condition of Placement Offer or DFIL Offer.

The substantial Shareholders of the Company immediately prior to the date of this Prospectus are as follows:

| Name | Shares | % |
|---|---|---|
| Jauncey Entities*<br>**All holders are associates of Dan Jauncey* | 259,829,119 | 48.97% |
| 2 Invest AG and Sparta AG<br>**Above holders are associates* | 29,337,466 | 5.53% |
| **Total** | **289,166,585** | **55.50%** |

The combined current Shareholding of the Jauncey Entities is 48.97%. The Jauncey Entities will not participate in the Placement Offer. However, AES, entities associated with Dan Jauncey may convert the AES Debt to New Shares at the Offer Price under the AES Debt Conversion, subject to the AES Debt Conversion being approved by Shareholders. Offer Participants should note that the shareholder approval of the conversion of the AES Debt to New Shares is not a condition of any other Offer under this Prospectus.

The Jauncey Entities have also agreed to transfer 40 million Shares to Thiess under the Thiess Debt Conversion to partially satisfy the Theiss Debt.

Based on the information known as the date of this Prospectus, on completion of the Offers the holding of current Shareholders holding a relevant interest in 5% of more of the Shares currently on issue is set out the table below.

| Name | Min Holding | % Min Holding[1] | Max Holding | % Max Holding[2] |
|---|---|---|---|---|
| Jauncey Entities*<br>**All holders are associates of Dan Jauncey* | 219,829,119[3] | 12.94% | 259,829,119[4] | 14.94% |
| DFIL | 168,200,000[5] | 9.9% | 346,022,920[6] | 19.9% |
| Thiess | 279,600,000[7] | 16.08% | 279,600,000[7] | 16.08% |
| **Total** | **667,629,119** | **38.92%** | **885,452,040** | **50.92%** |

**Notes** – The above table is based on the following assumptions:

1. Each Offer other than the AES Debt Offer has occurred.

2. Each Offer has occurred.

3. The AES Debt Conversion does not occur and the Jauncey Entities have transferred 40 million Shares to Thiess under the Theiss Debt Conversion.

4. The AES Debt Conversion has occurred and the Jauncey Entities have transferred 40 million Shares to Thiess under the Theiss Debt Conversion.

5. DFIL hold New Shares totalling 9.9% of the total Shares on issue following completion of the each Offers. Where the percentage relevant interest of New Shares issued to DFIL is less than 9.9%, as a result of the AES Debt Conversion, the Company will procure the transfer of Shares to DFIL to retain a 9.9% relevant interest.

6. Under the terms of the DOCA, DFIL is entitled, but not obligated, to subscribe for that number of New Shares under the Placement when aggregated with the Share Component under the DOCA is equal to 19.9%.

7. Thiess maintains its current holding of 25 million Shares and the issue of New Shares and transfer of existing Shares to Thiess has occurred under the Thiess Debt Conversion.

### 1.11 Allotment

Placement Participants will receive the number of New Shares as identified in the Placement Commitment Letter provided to them by the Joint Lead Managers.

DFIL will receive the number of New Shares and New Options as determined by the terms of the DOCA.

Thiess will receive the number of New Shares as determined by the Thiess Debt Conversion.

AES will receive the number of New Shares as determined by the AES Debt Conversion.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk.

### 1.12 ASX listing

The Company will apply to the ASX within 7 days of the date of this Prospectus for Official Quotation of the New Shares to be issued pursuant to this Prospectus. If granted, Official Quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

Austral must satisfy all outstanding Reinstatement Conditions prior to reinstatement of the Austral Shares to trading on the Official List. Details of the Reinstatement Conditions are set out in Appendix B.

### 1.13 CHESS

The Company will apply for the New Shares to participate in CHESS, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules. The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, participating Shareholders will receive a transaction confirmation statement.

### 1.14 Option Holders

There are no Options on issue as at the date of the Prospectus.

### 1.15 Overseas Shareholders

The Placement Offer will only be made to those Placement Participants with registered addresses in an Eligible Jurisdiction or are otherwise entitled to participate in the Placement.

The Company has not made investigations as to the regulatory requirements that may prevail in relation to making the Placement Offer in the countries outside of Eligible Jurisdictions.

Refer to sections 2.8 to 2.9 for further information.

### 1.16 Electronic Prospectus

An electronic version of this Prospectus is available on the Company's website at https://www.australres.com.

An Acceptance Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Acceptance Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that during the period in which the Offers are open for acceptance the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any Applicant in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or the Share Registry.

## 2. Details of the Offer

### 2.1 Placement Offer

The Placement Offer is extended to Placement Participants who are invited by the Company to subscribe for the New Shares and is not open to the general public.

The Placement Offer is the issue of 800 million New Shares to raise $40 million.

Austral must satisfy all outstanding Reinstatement Conditions prior to reinstatement of the Austral Shares to trading on the Official List. Details of the Reinstatement Conditions are set out in Appendix B.

### 2.2 DFIL Offer

The DFIL Offer is made to DFIL pursuant to the terms of the DOCA comprises an issue of:

(a) 168,200,000 New Shares at the same Offer Price as the Placement Offer; and

(b) up to 21,000,000 New Options having an exercise price equal to 150% of Offer price, an expiry date of 24 months from the date of issue and otherwise being on the terms as contained in section 8.4.

The number of New Shares offered to DFIL under the DFIL Offer represents the Share Component required to be issued by the Company under the DOCA.

The maximum number of New Options offered under the DFIL Offer represents the Option Component required to be issued by the Company under the DOCA.

The number of New Options required to be issued to satisfy the Option Component will be determined upon the extent to which DFIL also participates in the Placement Offer.

If DFIL participates in the Placement Offer to the amount of the DFIL Maximum Commitment (summarised at section 6.5(c)), then DFIL will be issued all 21 million New Options. However, if DFIL does not participate in the Placement Offer to the full value of the DFIL Maximum Commitment, then the Option Component (and number of New Options to be issued) will be reduced on a pro-rata basis as the proportion that the amount of the commitment made by DFIL under the Placement Offer bears to the DFIL Maximum Commitment.

The issue of New Shares and New Options under the DFIL Offer is subject to Shareholder Approval and satisfaction of other conditions set out in section 1.2. Shareholder Approval of the DFIL Offer is also a condition of the Placement Offer and the Thiess Offer.

### 2.3 Thiess Offer

The Thiess Offer is made to Thiess pursuant to the Thiess Debt Conversion the terms of which are summarised in section 6.3 to discharge the Thiess Debt.

The Thiess Debt Conversion will involve the issue of up to 200 million New Shares.

The issue of New Shares under the Thiess Offer is subject to Shareholder Approval and satisfaction of the conditions set out in section 1.2. Shareholder approval of the Thiess Offer is also a condition of the Placement Offer and the DFIL Offer.

## 2.4 AES Offer

The AES Offer is made to AES pursuant to the AES Debt Conversion the terms of which are summarised in section 6.3 to discharge the AES Debt.

The AES Debt Conversion will involve the issue of up to 40 million New Shares.

The AES Offer is subject to shareholder approval. Shareholder approval or completion of the AES Offer is not a condition of the Placement Offer, the DFIL Offer or the Thiess Offer.

## 2.5 Important dates

| | |
|---|---|
| **Announcement of Offers Lodgement of Appendix 3B, Lodgement of Prospectus with ASIC and ASX** | Wednesday, 3 September 2025 |
| **Company Extraordinary General Meeting convened to seek Shareholder Approval** | Thursday, 4 September 2025 |
| **Opening Date of Offers (9am AEST)** | Monday, 8 September 2025 |
| **Closing Date of Offers** | Friday, 10 October 2025 (5.00pm AEST) |
| **Satisfaction of Reinstatement Conditions** | Tuesday, 14 October 2025 |
| **Issue of New Shares pursuant to Offers** | Tuesday, 14 October 2025 |
| **Commencement of trading of all Shares, including New Shares issued under the Offers, on ASX** | Friday, 17 October 2025 |

The Directors in consultation with the Joint Lead Managers, subject to the requirements of the Listing Rules and the Corporations Act, reserve the right to:

(a) withdraw the Offers without prior notice in which case the Company will return all Applications Money (without interest) within 28 days of giving notice of such withdrawal; or

(b) vary any of the important dates set out in this Prospectus, including extending the Offers.

## 2.6 Allotment

The Company will proceed to allocate New Shares as soon as possible after it has received Shareholder Approval and Placement Commitments for the Minimum Amount under the Placement Offer.

Placement Participants will receive the number of New Shares as identified in the Placement Commitment Letter provided to them by the Joint Lead Manager.

DFIL will receive the number of New Shares and New Options as determined by the terms of the DOCA.

Thiess will receive the number of New Shares as determined by the Theiss Debt Conversion.

AES will receive the number of New Shares as determined by the AES Debt Conversion.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk. No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

## 2.7 ASX requirements

The Company will apply to the ASX within 7 days of the date of this Prospectus for Official Quotation of the New Shares to be issued pursuant to this Prospectus. If granted, quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants and is expected to occur on the date for the commencement of trading of New Shares on the ASX as set out above in section 2.3. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

ASX's policy is to remove from the Official List an entity whose securities have been suspended from Quotation for a continuous period of two years (**2 Year Limit**).

AR1's securities have been suspended from Quotation from 5 September 2023. The 2 Year Limit for automatic removal is 5 September 2025 (**Deadline**).

ASX Listing Rules Guidance Note 33 – Removal of entities from ASX Official List provides for ASX agreeing to an extension of the 2 Year Limit for automatic removal if an entity can demonstrate to ASX's satisfaction that it is in the "*final stages*" of implementing a transaction (being the Rocklands Acquisition and issue of New Shares under the Offer) that will lead to the Reinstatement.

For these purposes, being in the "*final stages*" of implementing a transaction means that the Company has:

(a) announced the transaction to the market;

(b) signed definitive legal agreements for the transaction;

(c) lodgement of this Prospectus that prospectus is to be lodged with ASIC and is not the subject of a stop order or other regulatory action by ASIC; and

(d) Shareholder Approval,

on or before the Deadline (**ASX Criteria for Extension**).

The Company will seek confirmation from ASX that it will extend the 2 Year Limit following lodgement of this Prospectus and satisfaction of each other element of the ASX Criteria for Extension.

Should ASX refuse to grant the extension of the 2 Year Limit, or otherwise the New Shares offered under the Placement Offer, DFIL Offer or Thiess Offer or not be granted Official Quotation on the ASX within three months after the date of this Prospectus, none of those New Shares offered under this Prospectus will be issued and all Application Money paid in respect of those New Shares (if any) will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

Should New Shares offered under the AES Offer not be issued within one month of Shareholder Approval or otherwise be granted Official Quotation on the ASX within three months after the date of this Prospectus, none of those New Shares offered under the AES Offer will be issued.

## 2.8 CHESS

The Company will apply to ASX Settlement for the New Shares to participate in the Securities Clearing House Electronic Sub-register System known as CHESS.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

2.9 **Joint Lead Managers**

The Company has entered into an agreement with Bell Potter and Shaw and Partners appointing them as the exclusive joint lead managers and bookrunners to the Placement Offer (**JLM Agreement**).

The Company has agreed to pay the Joint Lead Managers a 1.5% management fee of the funds raised under the Placement Offer and a selling fee of 3.0% of funds raised under the Placement Offer (except for those parties contractually excluded) (**Management & Selling Fee**). The Management & Selling Fee will be split between the JLMs, 55% Bell Potter and 45% Shaw and Partners.

The Company has agreed to pay the Joint Lead Managers the fees as set out in the JLM Agreement and as summarised in section 6.1.

2.10 **Eligibility of Offer Participants**

The Placement Offer is being offered only to Placement Participants who:

(a) have a registered address in an Eligible Jurisdiction or otherwise is a Placement Participant that the Company has otherwise determined is eligible to participate;

(b) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and

(c) are eligible under all applicable securities laws to receive an offer under the Offer without any requirement for a prospectus or other disclosure document to be lodged or registered.

The DFIL Offer is only being offered to DFIL pursuant to the terms of the DOCA.

The Thiess Offer is only being offered to Thiess pursuant to the terms of the Thiess Debt Conversion.

The AES Offer is only being offered to AES pursuant to the terms of the AES Debt Conversion.

This Prospectus does not, and is not intended to, constitute an offer of New Shares in any place outside of an Eligible Jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue the New Shares. The distribution of this Prospectus in jurisdictions outside of an Eligible Jurisdiction may be restricted by law and persons who come into possession of this Prospectus and the accompanying form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

In particular the Offers are not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

2.11 **Shareholder Approval**

The Company has convened a meeting of Shareholders to seek approval to:

(a) issue New Shares and in the case of the DFIL Offer, New Options, under the:

(1) Placement Offer;

(2) Thiess Offer; and

(3) DFIL Offer,

for the purposes of the Listing Rules, Corporations Act and to otherwise effect the Reinstatement

(b) complete the Rocklands Acquisition for the purposes of the financial assistance provisions of the Corporations Act,

(**Shareholder Approval**).

Austral must also satisfy all outstanding Reinstatement Conditions prior to reinstatement of the Austral Shares to trading on the Official List. See section 2.13 and Appendix B for further details on the Reinstatement Conditions.

The Company will also seek shareholder approval to issue New Shares under the AES Offer to AES, a related party of the Company, pursuant to the AES Debt Conversion (**AES Approval**).

The Placement Offer, Thiess Offer and DFIL Offer are not conditional on the AES Approval.

## 3. How to apply

### 3.1 Placement Participants

This Offer is extended to Placement Participants who are invited by the Company to subscribe for the New Shares and is not open to the general public.

Personalised Placement Commitment Letters (together with a copy of this Prospectus) provided by the Joint Lead Managers to each Placement Participant will set out the details of that Placement Participant's obligations under the Placement. The Placement Commitment Letter will include a AR1 Acceptance instruction or advice for completion to participate in the Placement (**Acceptance Advice**), including instructions on how to apply and pay for New Shares committed under the Placement Commitment Letter for that Placement Participant.

To formalise your participation in the Offer as a Placement Participant, complete and return the Acceptance Advice which is attached to the Placement Commitment Letter in accordance with the instructions set out in those documents. Application Money for the New Shares must be received by the Company in accordance with the instructions contained in the Acceptance Advice and Placement Commitment Letter by the Closing Date.

### 3.2 Application moneys held on trust

Application Money will be held in trust in a subscription account until allotment of the New Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Application Money will be retained by the Company irrespective of whether allotment takes place.

### 3.3 DFIL acceptance

DFIL must accept its New Shares and New Options in accordance with the application requirements contained in the DFIL Subscription Agreement by completing the DFIL Acceptance Form.

No Application Money is payable by DFIL.

### 3.4 Thiess acceptance

Thiess must accept its New Shares in accordance with the application requirements contained in the Thiess Debt Conversion by completing the Thiess Acceptance Form.

The Thiess Debt will be discharged, in part, by the Thiess Debt Conversion. No Application Money is payable by Thiess.

### 3.5 AES acceptance

AES must accept its New Shares in accordance with the application requirements contained in the AES Debt Conversion by completing the AES Acceptance Form.

The AES Debt will be discharged by the AES Debt Conversion. No Application Money is payable by AES.

## 4. Company Information

### 4.1 Introduction

Austral Resources Australia Ltd is an Australian resources company focussed on copper.

Austral mines and processes copper oxide ore to produce copper cathodes through a standard process known as a heap leaching and SX/EW. The Company operates near Mt Isa, a region well-endowed with copper and base metals with numerous mines in operation.

### 4.2 Company Update

#### (a) Operational Matters

Austral currently produces approximately 800- 1,000 tonnes per month of Copper cathode at its existing SX/EW facility at Mount Kelly. This plant is supplied by the Anthill Project mine resource which resource and production volumes are quarantined to repay Glencore and Secover (**APA Lenders)** under the Anthill Production Agreement (**APA**).

The Anthill Project is expected to be fully mined by November 2025 and processed over the next 12 months, following which security pledged in favour of the APA Lenders will be released and the APA extinguished.

AR1 intends to develop its Expansion Projects and undertake the Heap Leach Remine to increase copper cathode production from the Mount Kelly SX/EW facility. Near-term copper cathode production from the Mount Kelly SX-EW Facility is supported by positive scoping-level technical studies evaluating the processing of existing copper oxide resources within the Expansion Project; complemented by the concurrent reprocessing of historical heap leach materials under the Heap Leach Remin. These studies demonstrate the potential to deliver an early, low-capital restart pathway while leveraging existing infrastructure, optimising recoveries, and maximising utilisation of previously invested capital.

The SX/EW facility at Mount Kelly has operated continuously under the ownership of Austral.

### 4.3 Rocklands Acquisition

#### (a) Introduction

The Rocklands Project is strategically significant for Austral as it unlocks the potential within the East of the Mt Isa and Cloncurry region. The Rocklands Acquisition is an integral part of Austral's consolidation strategy within the region.

Rocklands complements the Company's existing Mt Kelly SX-EW operations by expanding production capacity into copper-gold sulphide mineralisation. This strategic dual-processing footprint (oxide at Lady Annie and sulphide at Rocklands) uniquely positions Austral to become an integrated and flexible copper producer in Queensland.

The Rocklands acquisition delivers near-term operational leverage, underpinned by a defined JORC-compliant resource base with clear expansion potential. The asset provides strategic integration synergies with Austral's existing infrastructure network and organic resource pipeline, further enhanced by access to diversified third-party feedstock sources. These advantages enable operational flexibility, optimised blending strategies, improved economies of scale and a derisked production profile.

The Rocklands Project, located within 50km east of Austral's existing eastern tenements, represents a cornerstone asset within the Company's organic growth strategy. Its strategic position maximises exposure to the future value of copper-gold discoveries across the Eastern Isa district while providing a platform to

extend the life of the Rocklands asset through integration with Austral's exploration pipeline, potential processing synergies, and ongoing regional development initiatives

Rocklands establishes a strong platform to accelerate Austral's long-term regional growth strategy, supporting processing capacity expansion, unlocking significant exploration upside, and advancing future discovery potential across the Company's highly prospective Miranda and Cameron River Projects.

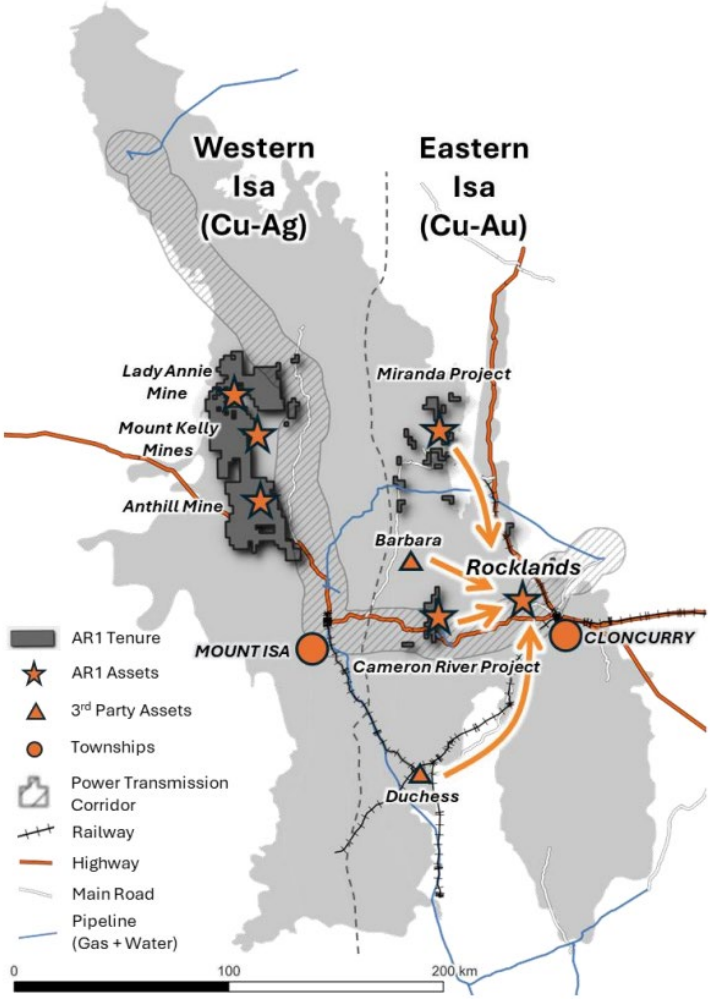



*Figure 1: Location of the Rocklands Facility in relation to Austral Assets, other regional assets and infrastructure.*

## (b) Rocklands Project Background and History

The Rocklands copper mine is situated approximately 17km northwest of the township of Cloncurry in North-West Queensland and has been on care & maintenance since late 2024. The Rocklands mineral assets are located in north Qld and comprise three MLs and one EPM with an area of approximately 29 $km^{2.}$

The Rocklands Project was discovered initially developed by CuDeco Limited (**CuDeco**), an Australian ASX listed mining company. CuDeco's operations at Rocklands included conventional open-pit mining and an on-site beneficiation plant. CuDeco undertook trial mining from 2012 to 2015 and full-scale operations from 2016 to 2018 after which the operation was placed into care and maintenance. During operation, CuDeco mined from three pits – Rocklands South (**RS**), Rocklands South Extended (**RSE**), and Las Minerale (**LM**). A range of material types comprising oxide, transitional, sulphide, and native copper rich mineralisation were stockpiled and processed.

In December 2020, Copper Resources Australia Pty Ltd (**CRA**), a subsidiary of the Mt Cuthbert Group, acquired the Rocklands site. Following the acquisition, CRA invested significantly in rectifying technical and operational issues at the site. Within approximately 12 months, CRA had expanded its workforce to 160 employees and successfully produced its first commercial-grade copper concentrate in November 2021.

Despite initial successes, CRA faced ongoing financial challenges. For much of the CRA operation, mining and processing targets were not achieved. Difficulties included staff shortages caused by Covid-19 isolations, recruitment difficulties due to the buoyant mining industry market, and plant availability issues specifically in the crushing circuit. In November 2024, CRA appointed voluntary administrators.

(c) **Rocklands Project – Access and Infrastructure**

Access to Rocklands is via sealed highways and public roads from Mount Isa or Cloncurry. Mt Isa is the largest town in the region, with a population of nearly 35,000. Cloncurry has a population of approximately 3,000.

Site infrastructure comprises three open pits and associated waste dumps, a copper concentrate processing plant (**Processing Plant**), concentrate storage, tailings storage facility (**TSF**), power station, office buildings, laboratory, warehouse and drill core and chip storage, maintenance facilities, fuel storage facilities, desalination plant, and haul roads. The 28 MW (peak power) power station comprises 16 Cummins model C2250 D5 6.6 kV diesel generators.

The Processing Plant has recently been refurbished and has a 3.0Mtpa name plate capacity. The Processing Plant and supporting infrastructure has an estimated replacement value of $443m. The recent investment phase of (approximately) $39 million improved Processing Plant performance and upgraded the tailings storage facility.

The Rocklands Project is located only 50km east of Austral's existing eastern tenements which Austral intends to explore, develop and commercialise with the objective of supplying sulphide ore as feedstock to the Processing Plant.

Figure 2 (below) illustrates the Rocklands Project site layout and configuration.


*Figure 2: Facility-scale layout of Rocklands Processing Facilities.*

(d) **Rocklands Project - Resources**

The Rocklands Project Mineral Resources comprise in situ and stockpiled mineralisation. The ITAR, contained in Appendix C of this Prospectus, has reported the in situ and stockpiles located at site which is summarised in the table below as at 1 July 2025 (**Resource Table**). Historically the previous operator did not analyse for gold in its grade control program and consequently used a copper only cut-off criteria to define waste and various grades of mineralised material to be stockpiled or transported to the run-of-mine (**ROM**) stockpile for processing. Reporting cut-off criteria for Mineral Resources vary from 0.25% Cu to 0.50% Cu.

The Rocklands Project mine and Processing Facility operated for over 3 years. However, there are no Ore Reserves within the Rocklands Project. The previous operator periodically used technical analysis and ran pit optimisations and prepared mine schedules using metal price and exchange rate assumptions, recoveries, technical inputs, and cost inputs.

When CRA acquired the project, there were 41 stockpiles located on site that had been mined by CuDeco. CRA completed volumetric surveys and sampled all stockpiles. Costean samples were collected and were dried, crushed, pulverised and analysed for copper by X-ray fluorescence (**XRF**). No gold analyses were undertaken. Samples containing obvious native copper were subject to a different sample preparation process, including hand sorting of coarse native copper. The results from this work were used to classify the 41 stockpiles as waste, sub-grade material or material that could be included in Mineral Resources and potentially processed on site.

From August 2021 to October 2024, some of the CuDeco stockpiles were rehandled and processed or merged. In addition, CRA added new material to the stockpiles from mining. All stockpile material added by CRA was subject to blasthole sampling and analyses prior to mining. CRA undertook monthly volumetric surveys of all stockpiles and assigned grades to each stockpile based on the assigned grade of material added and removed.

Derisk has reviewed the data inputs, estimation parameters, classification, and reporting criterion for the remaining stockpiles at Rocklands. Derisk assigned a category of Inferred Resource to all CuDeco stockpiles and all hybrid stockpiles consisting of either mixtures of two or more CuDeco stockpiles, or mixtures of CuDeco and CRA stockpiles. This category was chosen primarily because of uncertainties with sampling representativity. Derisk assigned a category of Indicated Resources to those stockpiles created by CRA because these have been estimated using blasthole sampling, truck counts, and monthly surveys. The cut-off criteria used to report stockpiles is the same as that used to report in situ Mineral Resources.

The Rocklands Project - Resource Table presents a tabulation of Mineral Resources as at 1 July 2025, which totals 12.42 Mt @ 0.68% Cu containing approximately 84 kt of copper metal. In situ resources comprise 91% of tonnes and 92% of contained copper. There are no Measured Mineral Resources and Indicated Mineral Resources comprise 74% of tonnes and 79% of contained copper. Previously the in-situ mineralisation was not characterised as Measured Resources due to concerns regarding sample recovery from RC drilling, variability of assay laboratory processes through the various drilling campaigns, potential uncertainty in copper species logging, and poor bulk density coverage, coupled with historically poor grade reconciliation. This assessment is supported by Derisk in its ITAR. The current resource classifications of Indicated and Inferred Mineral Resources are based on a combination of drill spacing and estimation quality, as defined by the copper estimation kriging slope of regression.

**Rocklands Project – Resources Table**

| MATERIAL TYPE | Cu Cut-off (%) | INDICATED | | | INFERRED | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Mt) | Cu (%) | Au (g/t) | Tonnes (Mt) | Cu (%) | Au (g/t) | Tonnes (Mt) | Cu (%) | Au (g/t) |
| ROCKLANDS In situ | | | | | | | | | | |
| Sulphide | 0.25 | 8.13 | 0.67 | 0.14 | 2.09 | 0.51 | 0.10 | 10.22 | 0.64 | 0.13 |
| Oxide/Transitional | 0.50 | 0.50 | 0.95 | 0.14 | 0.01 | 0.71 | 0.15 | 0.52 | 0.94 | 0.14 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Native Copper | 0.50 | 0.49 | 1.38 | 0.18 | 0.04 | 2.62 | 0.28 | 0.52 | 1.47 | 0.18 |
| **Total** | **-** | **9.12** | **0.72** | **0.14** | **2.14** | **0.55** | **0.11** | **11.26** | **0.69** | **0.13** |
| ROCKLANDS Stockpiles | | | | | | | | | | |
| Sulphide | 0.25 | - | - | - | 0.59 | 0.34 | - | 0.59 | 0.34 | - |
| Oxide/Transitional | 0.50 | 0.01 | 0.95 | - | 0.48 | 0.73 | - | 0.49 | 0.73 | - |
| Native Copper | 0.50 | - | - | - | 0.08 | 1.05 | - | 0.08 | 1.05 | - |
| **Total** | **-** | **0.01** | **0.95** | **-** | **1.14** | **0.55** | **-** | **1.15** | **0.55** | **-** |
| **OVERALL TOTAL In situ and Stockpiles** | | | | | | | | | | |
| **Sulphide** | **0.25** | **8.13** | **0.67** | **-** | **2.68** | **0.47** | **-** | **10.81** | **0.62** | **-** |
| **Oxide/Transitional** | **0.50** | **0.51** | **0.95** | **-** | **0.49** | **0.73** | **-** | **1.00** | **0.84** | **-** |
| **Native Copper** | **0.50** | **0.49** | **1.38** | **-** | **0.12** | **1.57** | **-** | **0.60** | **1.42** | **-** |
| **ALL ORE TYPES** | **-** | **9.13** | **0.72** | **-** | **3.29** | **0.55** | **-** | **12.42** | **0.68** | **-** |

The above table and summary were extracted from the ITAR prepared by Derisk contained in Appendix C of this Prospectus and "Acquisition of Rocklands to Transform Austral" announcement by the Company on 3 July 2025.

Mineral Resources have been reported for three ore types – primary sulphide mineralisation that can be treated at the Rocklands flotation plant, oxide and transitional mineralisation – some of which can be treated through the processing plant at reduced recovery levels, and a small amount of native copper rich mineralisation that is not amenable to processing by flotation. Copper and gold have been estimated and reported for in situ mineralisation but only copper has been estimated and reported for the stockpiled mineralisation.

The open-cut mining operation which, along with the Processing Facility and infrastructure, is anticipated to support a near-term restart of copper production pending Austral's assessment and re-optimisation of the existing resource and mining schedules. Rocklands Project generated production of (approximately) 8.1kt of Cu in concentrate during financial year 2024, before the operation was transitioned to care and maintenance.

Austral anticipate that the re-optimisation of the crushing circuit and recommissioning of the Processing Facility will take approximately 2 years from completion of the Rocklands Acquisition subject to the results of its technical assessment and re-optimisation results and programme. On completion of the Rocklands Acquisition, Austral will undertake an extensive assessment and evaluation on the Rocklands Project tenements, the Processing Plant and related infrastructure for the purposes of re-commissioning mining and tolling operations at the Rocklands Project. Austral has entered into a tolling arrangement with Glencore under the Glencore Offtake Agreement (summarised in section 6.7) for the copper concentrate generated from the Processing Facility and the Glencore Tolling Agreement (summarised in section 6.8) for the purposes of ensuring the Processing Facility is operating at capacity on re-commissioning.

(e) **Rocklands Exploration Opportunity**

Austral intends to undertake a targeted two-year exploration and technical work program at the Rocklands Project aimed at growing the existing copper-gold resource base and unlocking additional discovery potential across the broader Mining Lease area. A number of high-priority, walk-up drill targets have already been identified (see Figure below). The Rocklands Mining Lease area is well covered by traditional geophysical datasets, and mineralisation demonstrates a strong chargeability response providing a clear pathway to accelerated exploration success.

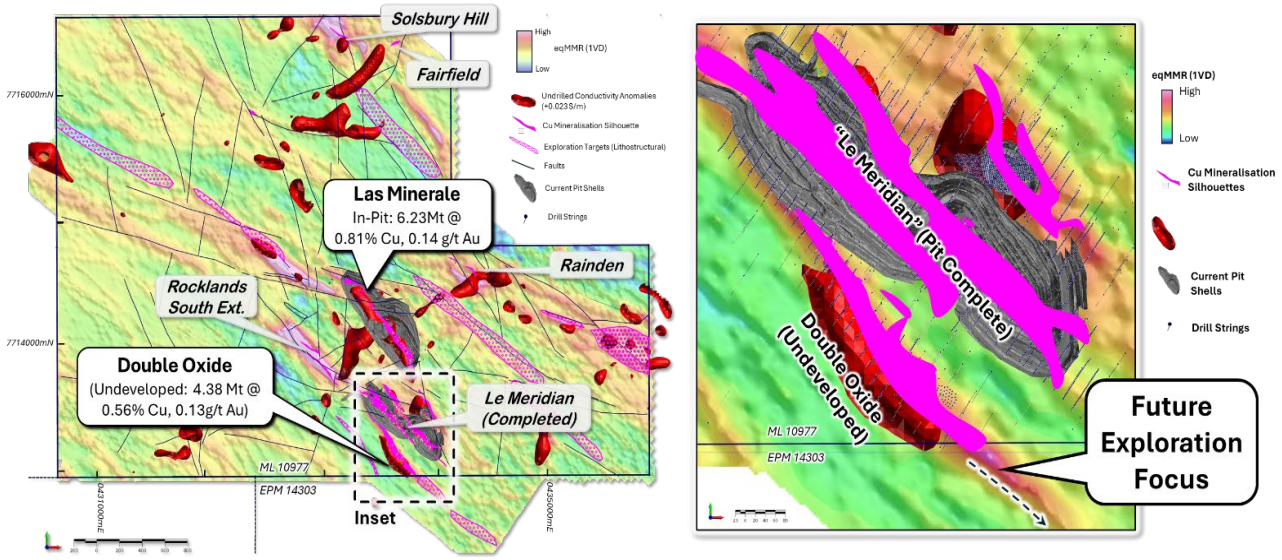



*Figure 3: Overview of preliminary regional exploration, and near-resource exploration targets across ML10977. Note: exploration activities on EPM 14303 is contingent on successful completion of ongoing discussions with MIM/ Glencore, who is the current holder of the lease. Grades and tonnages for resources listed are contained in Table 1.*

Consistent intercepts of copper mineralisation in historical drilling directly down-dip of the currently reported copper-gold resource provides a future avenue for exploration and development opportunities to extend mine life at Rocklands (see figure below). This mineralisation extends beyond the base of open pit economics, outside of the current pit optimisation and thus is not currently included in the resource estimate inventory provided Rocklands Project Mineral Resources table. Austral intends to undertake an assessment on the previous exploration, including confirmatory drilling, as well as infill drilling and ongoing engineering/ geotechnical evaluations, with an aim to bring this copper-gold mineralisation into the Mineral Resource estimate inventory in the near-term, and in the medium-term, conduct technical assessments into how it may extend the life of copper production at Rocklands Processing Facility. Historical drilling has intersected consistent copper mineralisation directly down-dip of the currently reported JORC-compliant copper-gold resource. This mineralisation extends below the base of current open-pit economics and lies outside the existing pit optimisation envelope, and is not included in the Rocklands Project Mineral Resource Estimate

Austral intends to:

(1) Assess and validate previous exploration results;

(2) Undertake confirmatory and infill drilling;

(3) Progress ongoing metallurgical, engineering and geotechnical studies; and

(4) Evaluate pathways to bring this mineralisation into the JORC Mineral Resource inventory in the near term.

In the medium term, Austral plans to conduct technical and economic assessments to determine how this mineralisation may extend copper production life at the Rocklands Processing Facility.

Funds raised under the Placement Offer are allocated to the assessment and re-optimisation of the Processing Plant and the related Rocklands Acquisition transaction costs. See the Placement Offer - Use of Funds Table in section 4.3(h). Derisk, in its ITAR at Appendix C, has formed the view that the proposed two-year exploration and technical work program proposed by Austral for the Rocklands Project is reasonable and defensible, as are the budget assumptions.

(f) **Rocklands Tenement Summary and Status**

Tenement details constituting the Rocklands Project are summarised in table below and the location of each Rocklands Tenement is illustrated in the figure below. An independent tenement review was undertaken by Orr and Associates to assess the Rocklands Tenement status.

The purpose of the review was to determine and identify:

(1) The interests held by the Company in the Rocklands Tenements;

(2) Any third-party interests, including encumbrances, in relation to the Rocklands Tenements;

(3) Any material issues existing in respect of the Rocklands Tenements;

(4) The good standing, or otherwise, of the Rocklands Tenements; and

(5) Any concurrent interests in the land the subject of the Rocklands Tenements.

**Rocklands Tenements**

| Tenement | Name | Holder | Grant Date | Expiry Date | Size ($km^2$) | Purpose |
|---|---|---|---|---|---|---|
| EPM 18054 | Morris Creek | CRA 100% | 26/04/2012 | 25/04/2027 | 9.60 | Exploration |
| ML 90177 | Las Minerale | CRA 100% | 08/12/2011 | 31/12/2041 | 16.01 | Production, mine wastes, stockpiles, processing |
| ML 90188 | Las Minerale 2 | CRA 100% | 09/12/2011 | 31/12/2041 | 3.20 | Tailings storage facility |
| ML 90219 | Transport Corridor | CRA 100% | 10/05/2012 | 31/05/2042 | 0.35 | Access, right of way, pipeline, transport corridor |
| TOTAL SIZE | | | | | 29.16 | |

The Independent Tenement Report (in Appendix D) concluded that:

(1) Each Rocklands Tenements are in good legal standing;

(2) No lapses, cancellations, or expiry issues were identified;

(3) All Rocklands Tenements are granted and current under Queensland tenure legislation;

(4) There are no disclosed breaches of tenure conditions;

(5) All Rocklands Tenements appear to be in good standing with government department;

(6) No registered mortgages or royalties were found; and

(7) No environmental restrictions or Indigenous Land Use Agreements are registered.

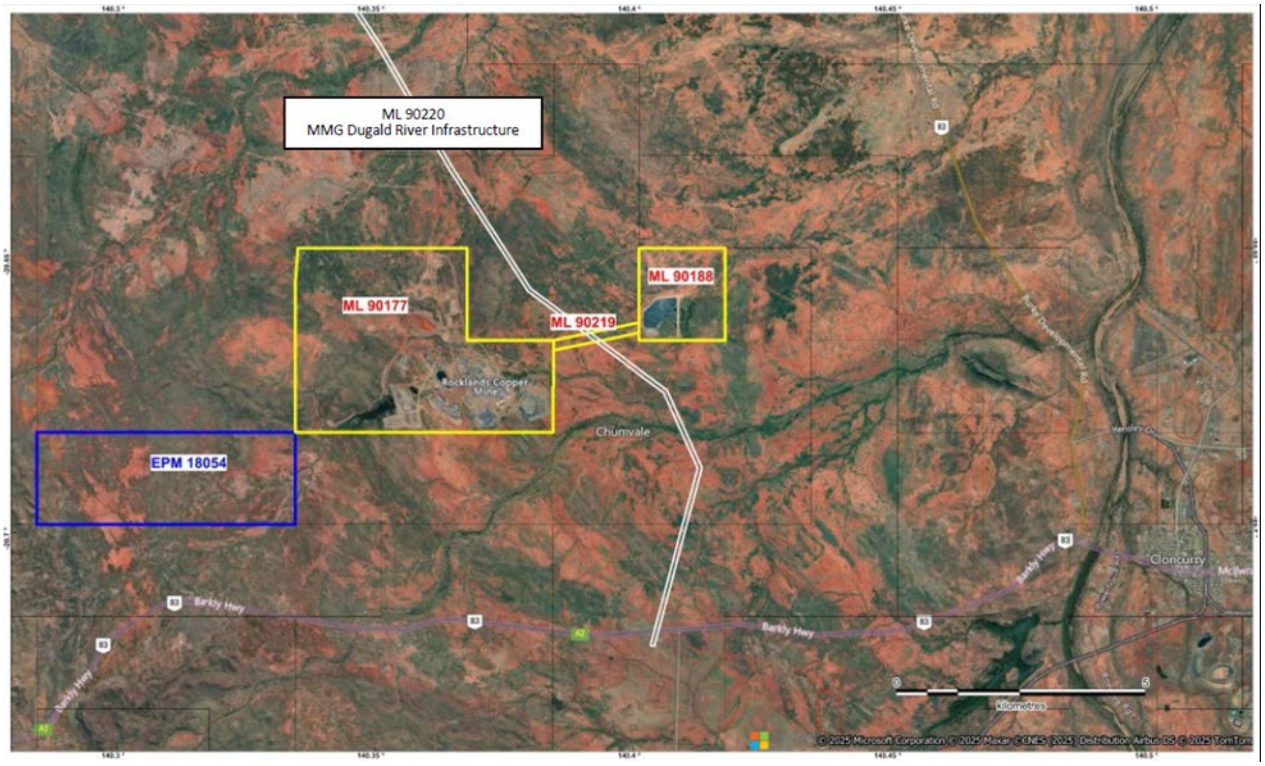



*Figure 4: Plan view showing mining leases (ML) and Exploration Permits (EPM) comprising the Rocklands Acquisition.*

(g) **Terms of Rocklands Acquisition - DOCA**

The Company will complete the Rocklands Acquisition through a DOCA with CRA and its Administrators. Pursuant to the DOCA, the Company will acquire all the issued share capital of CRA in return for payment of a cash component of $18 million and the issue of the New Shares and New Options to DFIL (being the subject of the DFIL Offer). Upon completion of the DOCA, all creditor claims against CRA are released in full and extinguished.

The Rocklands Acquisition is to be funded by the Glencore Loan Facility (section 6.6) and future operations of the Processing Facility are underpinned by the Glencore Offtake Agreement (section 6.7) and the Glencore Tolling Agreement (section 6.8).

The Company has provided an advance payment of $1.1 million to the Administrators for the interim administration of CRA under the DOCA.

Upon completion, DFIL will be entitled to appoint a nominee to the board of the Company until such time as DFIL ceases to hold at least a 9.9% interest in the Company for a continuous period of six months.

See section 6.5 for full details of the key terms of the DOCA as they apply to the acquisition of CRA under the DOCA.

(h) **Rocklands Project – Use of Funds**

Following Reinstatement, the Company intends to carry out an extensive assessment and evaluation on the Rocklands Project tenements, resources and copper concentrate processing facilities for the purpose of re-commissioning mining operations at the Rocklands Project. The Company anticipates that this process to re-commissioning will take approximately 2 years from Reinstatement. Funds raised under the Placement Offer for the purpose have been allocated as follows:

**Minimum Amount ($40 million)**

| Cost | Year 1 Budget (AUD '000) | Year 2 Budget (AUD '000) | Total Budget (AUD '000) |
|---|---|---|---|
| Confirmatory drilling and metallurgical test work | $750 | $750 | $1,500 |
| Crusher refurbishment | $1,450 | $1,450 | $2,900 |
| Power Station refurbishment | 0 | $3,400 | $3,400 |
| Resource extension drilling and Resource development | $1,200 | $1,200 | $2,400 |
| **Sub-Total (Technical)** | **$3,600** | **$6,800** | **$10,200** |
| Care and Maintenance (during reset/retest) | $1,400 | $1,400 | $2,800 |
| Working Cap | $1,800 | $1,800 | $3,600 |
| Recapitalisation and reconstruction | $21,500 | $0 | $21,500 |
| Expenses of the offer | $2,400 | 0 | $2,400 |
| **Total** | **$30,250** | **$9,750** | **$40,000** |

Appendix C contains an Independent Technical Assessment Report on the Rocklands Project.

Appendix D contains an independent Tenement Report on the Rocklands tenements.

(i) **Lady Loretta MOU**

The Company has entered into a non-binding memorandum of understanding (**Lady Loretta MOU**) to acquire Noranda Pacific, the owner and operator of the Lady Loretta Project.

The MOU is non-binding other than with respect to the agreed process to formalise documentation, exclusivity and confidentiality. The Lady Loretta MOU is and may change, is not intended to be legally binding on the parties or to give rise to legal rights or obligations and does not constitute a binding undertaking or representation concerning the acquisition of the Lady Loretta Project.

The Lady Loretta MOU contemplates, the Company acquiring all of the issued share capital of Noranda Pacific, and two mining tenements held by MIM which relate to the Lady Loretta Project, in return for payment of a purchase price of US$15,000,000 (**Purchase Price**), plus a net smelter royalty of 2.5% and a working capital adjustment amount.

The Purchase Price is payable in instalments, commencing with an initial instalment of US$10 million, facilitated by a 'locked box' mechanism commencing on 1 July 2025 and ending on the date of completion of the Lady Loretta Acquisition. Payment of the Purchase Price (and certain other expenses including provision for rehabilitation of the Lady Loretta Project) are able to be made from the revenue of the Lady Loretta Project via this locked box mechanism.

Completion of the Lady Loretta MOU is subject to a number of conditions precedent. These include the parties entering into formal documentation, the Company receiving and being satisfied with a decision from ASX on the application of the Chapter 11 of Listing Rules and the Company obtaining necessary regulatory and shareholder approvals. These conditions must be satisfied by 30 November 2025 (or such later date as agreed between the parties).

## 4.4 Use of Funds

Funds under the Placement Offer will be allocated as follows:

**Minimum Amount**

| Description | $'000 | Sub-total $'000 |
|---|---|---|
| *Recapitalisation and Reconstruction* | | |
| Thiess Repayment | $17,500 | |
| Trade creditors | $1,500 | |
| Royalties | $2,500 | $21,500 |
| *Expansion Project and resource development* | | $2,400 |
| *Rockland Project Development* | | |
| Project Assessment (resource and metallurgy) | $1,500 | |
| Power station refurbishment | $3,400 | |
| Crusher optimisation | $2,900 | |
| Project and Tenement - care and maintenance costs | $2,800 | $10,600 |
| *Transaction Costs* | | $2,400 |
| *Working Capital* | | $3,100 |
| **TOTAL** | **TOTAL** | **$40,000** |

Notes:

1. If the Minimum Amount is raised, the Directors are of the view that the Company will have sufficient working capital and funds to carry out its objectives as described in this Prospectus for at least 12 months through the use of funds raised under the Placement Offer.

2. If the AES Debt Conversion is not approved by Austral shareholders the outstanding amounts will be required to be paid out of Placement Offer proceeds which will affect the allocation of funds raised under the Placement Offer.

3. The above statement is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. However, if circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

## 4.5 Effect of the Offers - Financial position

To illustrate the effect of the Offers on the Company, the pro-forma consolidated statement of financial position has been prepared based on Austral's reviewed Consolidated Historical Statement of Financial Position as at 30 June 2025. In order to comply with section 713 of the Corporations Act the effect of the Offers in particular is noted.

This Section 4.5 contains a summary of:

1. statutory historical financial Information, comprising Austral's reviewed Statutory Consolidated Historical Statement of Financial Position as at 30 June 2025 (**Statutory Historical Financial Information**); and

2. pro forma historical financial information, comprising Austral's pro forma Consolidated Historical Statement of Financial Position as at 30 June 2025 (**Pro Forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information is together referred to as the "**Financial Information**".

**Overview and preparation and presentation of the Financial Information**

The Directors are responsible for the preparation and presentation of the Financial Information.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board and Austral's accounting policies as described in the Company's reviewed financial statements for the year ended 30 June 2025.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS other than it includes certain adjustments which have been prepared in a manner consistent with AAS, that reflect:

- The impact of the of the Placement assuming full subscription of $40 million;
- The impact of the acquisition of CRA and related funding and issuance of the DFIL Shares and assuming the maximum number of DFIL Options are issued;
- The impact of the Theiss Offer;
- The impact of the AES Offer (assuming shareholder approval is received); and
- The use of funds from the Placement to settle liabilities of the Company and other Restructure Arrangements including the Anthill Project Agreement as summarised in section 6 are unconditional and in effect.

The Pro Forma Historical Financial Information does not reflect Austral's actual or prospective financial position.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

**Independent Limited Assurance Report**

The Financial Information (as defined above) has been reviewed by RSM Corporate Australia Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information as stated in its Independent Limited Assurance Report set out in Appendix E. Investors should note the scope and limitations of the Independent Limited Assurance Report.

**Preparation of the Financial Information**

The Financial Information has been presented on both a statutory and a pro forma basis.

The Statutory Historical Financial Information as at 30 June 2025 has been derived from the reviewed general purpose financial statements Austral for the year ended 30 June 2025.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Austral and adjusted for the effects of the pro forma adjustments.

In preparing the Financial Information, Austral's accounting policies have been consistently applied throughout the periods presented.

## Going Concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that Austral will be able to continue as a going concern as a result of the proceeds raised from the Placement as summarised in section 4.4.

## Statutory Historical Statements of Financial Position and Pro Forma Historical Statement of Financial Position

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Austral's view of its financial position upon Completion of the Offers or at a future date. Further information on the sources and uses of funds of the Placement is contained in Section 4.4.

| Consolidated Statement of Financial Position $'000 | Notes | Statutory Reviewed 30-Jun-25 | Impact of the Placement Offer | Impact of the CRA Acquisition (note 2) | Impact of Creditor Repayments, AES Offer and Theiss Offer | Impact of Anthill Project Agreement and deemed disposal of Anthill Project (Note 3) | Pro Forma 30-Jun-25 |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| **Current assets** | | | | | | | |
| Cash and cash equivalents | 1 | 596 | 37,600 | - | (21,500) | - | 16,696 |
| Trade and other receivables | | 1,750 | - | - | - | - | 1,750 |
| Prepayments | | 560 | - | - | - | - | 560 |
| Inventories | | 1,537 | - | - | - | - | 1,537 |
| Other assets | 2 | 1,396 | - | 202 | - | - | 1,598 |
| Assets held for sale | 3 | 90,946 | - | - | - | (90,946) | - |
| Total current assets | | 96,785 | 37,600 | 202 | (21,500) | (90,946) | 22,141 |
| **Non-current assets** | | | | | | | |
| Property, plant and equipment | 2 | 4,755 | - | 26,825 | - | - | 31,580 |
| Right-of-use assets | | 20 | - | - | - | - | 20 |
| Exploration and evaluation assets | | 1,815 | - | - | - | - | 1,815 |
| Financial assets | 2 | 37,212 | - | 15,237 | - | - | 52,449 |
| Total non-current assets | | 43,802 | - | 42,062 | - | - | 85,864 |
| **Total assets** | | 140,587 | 37,600 | 42,264 | (21,500) | (90,946) | 108,005 |
| **Liabilities** | | | | | | | |
| Trade and other payables | 5 | 39,603 | - | - | (39,176) | - | 427 |
| Borrowings | 2, 6 | - | - | 9,692 | - | - | 9,692 |
| Provisions | 2 | 1,008 | - | 187 | - | - | 1,195 |
| Lease liabilities | | 18 | - | - | - | - | 18 |
| Liabilities associated with assets held for sale: | 3 | | | | | | |
| Borrowings | | 82,552 | - | - | - | (82,552) | - |
| Other liabilities | | 36,140 | - | - | (6,000) | (30,140) | - |
| Total current liabilities | | 159,321 | - | 9,879 | (45,176) | (112,692) | 11,332 |
| **Non-current liabilities** | | | | | | | |
| Provisions | 2 | 37,687 | - | 15,237 | - | - | 52,924 |
| Borrowings | 2 | - | - | 8,308 | - | - | 8,308 |
| Total non-current liabilities | | 37,687 | - | 23,545 | - | - | 61,232 |
| **Total liabilities** | | 197,008 | - | 33,424 | (45,176) | (112,692) | 72,564 |
| **Net assets / (liabilities)** | | **(56,421)** | **37,600** | **8,840** | **23,676** | **21,746** | **35,441** |
| **Equity** | | | | | | | |
| Issued capital | 7 | 71,546 | 37,600 | 8,610 | 12,000 | - | 129,756 |
| Reserves | | 1,923 | - | 230 | - | - | 2,153 |
| Accumulated losses | 8 | (129,890) | - | - | 11,676 | 21,746 | (96,468) |
| **Net equity/(deficiency in equity)** | | **(56,421)** | **37,600** | **8,840** | **23,676** | **21,746** | **35,441** |

**Notes**:

1. Pro-forma cash will increase by between $15.9 as a result of the following movements:

| | **$'000** |
|---|---|
| Funds raised from Placement net of Transaction Costs | 37,600 |
| Funds used to settle creditors and debt (as set out in Use of Funds in section 4.4) | (21,500) |
| **Increase in Pro Forma Cash** | **16,100** |

2. The acquisition of CRA will be accounted for as an asset acquisition and, therefore, property, plant and equipment will be restated to cost as set out in the tables below:

| **Consideration Paid** | **$'000** |
|---|---|
| Cash consideration (note a) | 18,000 |
| Equity consideration 172,196,911 shares at $0.05 per Share based on the Offers pricing | 8,610 |
| Option consideration – 21,000,000 options at $0.011 per option (note b) | 230 |
| **Total consideration paid** | **26,840** |

   a. Cash consideration is to be funded by the Glencore Loan Facility as summarised in Section 6.6 of the Prospectus and will, consequently result in an increase in Pro-Forma Current and Non-Current Borrowings.

   b. The Fair Value of the Options have been assessed in accordance with AASB 2 – Share Based Payment using a binomial option valuation model and assuming volatility of 60%.

| **Net Assets Acquired** | **$'000** |
|---|---|
| Other assets | 202 |
| Property, plant and equipment at cost (note a) | 26,825 |
| Financial assets – term deposits relating to a cash backed bond to cover the rehabilitation provision | 15,237 |
| Employee Provisions | (187) |
| Rehabilitation Provision | (15,237) |
| **Net Assets Acquired** | **26,840** |

   a. Whilst the plant and equipment is recognised at cost based on the equity consideration paid, the replacement cost valuation for the plant and equipment has been valued by an independent plant and equipment valuer at $443.4m.

3. Having regard to the requirements of AASB 15, and taking into account that under the Anthill Project Agreement control of the Anthill project and receipt of economic benefits from the residual proceeds from the Anthill Project will be received by Glencore and Secover, the Anthill Project Agreement is accounted for as a disposal of the Anthill Project by Austral to Glencore and Secover as summarised in the table below. As a consequence of the above, as at 30 June 2025, the assets and associated liabilities of the Anthill Project were classified as held for sale.

| | **$'000** |
|---|---|
| **Carrying value of proceeds received** | |
| Borrowings quarantined against proceeds of the Anthill Project (refer note 4 in relation to contingent liabilities) | 82,552 |
| **Carrying value of assets and associated liabilities of the Anthill Project at 30 June 2025** | |
| Cash and cash equivalents | 201 |
| Trade and other receivables and prepayments | 674 |
| Inventories | 62,860 |
| Plant and equipment | 25,254 |
| Right-of-use-assets | 1,957 |
| **Assets held for resale** | **90,946** |
| Trade and other payables (net of amounts repaid from use of funds and AES debt conversion) | (27,743) |
| Lease liabilities | (2,397) |
| **Liabilities associated with assets held for resale** | **30,140** |
| Pro Forma Net carrying value of assets and associated liabilities of the Anthill Project at 30 June 2025 | 60,806 |
| | |
| **Net gain on disposal** | **21,746** |

4. **Contingent liability associated with the Anthill Project Agreement**

   As set out in section 6.2(k) of the Prospectus, under the Anthill Project Agreement, If the amount of Anthill Project proceeds distributed to Glencore and Secover is less than $78 million in aggregate (such shortfall being the Shortfall), then Austral will pay to Glencore and Secover (in the 75/25 *pari passu* proportions) proceeds from the rights to the Re-mine Oxide in an amount that is equal to the lesser of (A) the Shortfall; and (B) $13 million.

   Therefore, the Company has a contingent liability payable of up to $13 million. As at the date of this Prospectus, the Company has reviewed the forecast cash flows of the Anthill Project and do not consider, based on the forecasts, that there will be any Shortfall. However, it should be noted that actuals results from the operation and management of the Anthill Project, may differ and the Company may be required to make a Shortfall payment to Glencore and Secover.

5. Pro forma trade and other payables will decrease by $39.2m as a result of the following movements.

| | $'000 |
|---|---|
| Cash repayment to Theiss (as set out in Use of Funds in Section 4.4) | (17,500) |
| Theiss Offer converting debt to equity | (10,000) |
| Forgiveness of balance of trade receivables by Theiss | (11,676) |
| **Decrease in Pro Forma Trade and other payables** | **(39,176)** |

6. Pro forma current borrowings will increase by $9.7m as a result of the following movements.

| | $'000 |
|---|---|
| New Glencore facility to fund Copper Resources Australia acquisition – current portion | 9,692 |
| **Increase in Pro Forma current borrowings** | **9,692** |

7. Pro forma issued capital will increase by $58.2 as a result of the following movements.

| | $'000 |
|---|---|
| Funds raised from Placement net of Transaction Costs | 37,600 |
| Thiess Offer - Equity consideration for Theiss Debt Conversion | 10,000 |
| AES Offer - Equity consideration for Theiss Debt Conversion | 2,000 |
| Equity consideration issued to acquire CRA | 8,610 |
| **Increase in Pro Forma issued capital** | **58,210** |

8. Pro forma accumulated losses will decrease by $33.4m as a result of the forgiveness of the balance of trade receivables by Theiss ($11.7m) and the gain on disposal of the Anthill Project (refer note 3) of $21.7m.

## 4.6 Capital structure

*Shares*

The share capital structure of the Company immediately following completion of each Offer, will be as follows:

| Description | Number<br>$40 million raised | % |
|---|---|---|
| Shares on issue at the date of this Prospectus | 530,608,647 | 30.52% |
| Shares issued under the Placement[1] | 800,000,000 | 46.01% |
| Shares issued under the DFIL Offer[2] | 168,200,000 | 9.67% |
| Shares issued under the Thiess Offer[3] | 200,000,000 | 11.50% |
| Shares issued under the AES Offer[4] | 40,000,000 | 2.30% |
| **Total:[3]** | **1,738,808,647** | **100%** |

Notes:

1. The Minimum Amount of the Placement Offer is $40 million resulting in the issue of 800 million New Shares.

2. The number of New Shares under the DFIL Offer is based on the number of New Shares issued under the Offers which, post issue will result in DFIL holding 9.9% of the total Shares on issue. Where the issue of New Shares will result in DFIL holding less than 9.9%, as a consequence of the AES Debt Conversion, the Company will procure the transfer of that number of Shares to DFIL to retain a 9.9% relevant interest in the total Shares on issue. See sections 1.1(b) and 2.2 for details on the calculation of the number of New Share to be issued under the DFIL Offer.

3. The maximum number of New Shares to be issued under the Thiess Offer is 200 million.

4. The maximum number of New Shares to be issued under the AES Offer is 40 million. The AES Offer is subject to shareholder approval which is not a condition of the Placement Offer or the DFIL Offer.

*Options*

There are currently no Options on issue in the Company.

After the Offers, the maximum of New Options which will be on issue is 21,000,000, held by DFIL. The actual number of New Options on issue will depend upon the extent to which DFIL participates in the Placement Offer and the extent to which it is then entitled to be issued the Option Component under the DOCA. See sections 2.2 and 7.5 for more details.

*Performance Rights*

The Company currently has 195,230 vested performance rights on issue exercisable by 30 June 2026.

## 5. Risk factors

### 5.1 Introduction

As with any equity investment, there are risks involved with operating a Company that may impact its share price and liquidity. This section seeks to identify the major areas of risk associated with the Company; but should not be viewed as an exhaustive list of all risk factors to which the Company and its Shareholders are exposed.

Offer Participants should be aware that the risks outlined in section 1 and this section should be considered in conjunction with the other information in this Prospectus. In deciding whether or not to invest in the Company, Offer Participants should read this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for Shares.

### 5.2 Specific Risks

In addition to the general market and economic risks noted in section 6.3, Offer Participants should be aware of the risks specific to an investment in the Company. The major risks are described below.

#### (a) Acquisition Risks

The Company has undertaken financial, operational, business and other analyses of whether to pursue the Rocklands Acquisition. There is a risk that such analyses, and the estimates and assumptions made by the Company during the course of the analyses, leads to conclusions or forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by the Company differ from those indicated by the Company' analysis of the Rocklands Acquisition, there is a risk the cash position, profitability and future earnings of the operations of the Company may differ from the estimates and forecasts made by the Company.

#### (b) Due Diligence Risks

The Rocklands Acquisition due diligence process relied in part on the review of technical, financial and operational information provided by the counterparties to each Acquisition. Despite making reasonable efforts, the Company has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. In addition, under the terms of the DOCA the Administrators are not in a position to provide any warranties to the effect of the accuracy of the material provided. If any of the data or information provided to and relied upon by the Company in its due diligence process proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Company may be materially different to the financial position and performance expected by the Company. The information reviewed by the Company includes forward-looking information. While the Company has been able to review some of the foundations for the forward-looking information relating to the Company, forward-looking information is inherently unreliable and based on assumptions that may change in the future.

Whilst the Company considers that its review was adequate in the circumstances, there is also no guarantee that the due diligence conducted was conclusive and that all material issues and risks in respect of the Rocklands Acquisition have been appropriately identified, managed, eliminated or addressed as part of the Rocklands Acquisition (and the documentation relating to the same). Therefore, there is a risk that unforeseen issues and risks may arise, which may have a material impact on the Company's business, financial position and performance.

#### (c) Mine development

Possible future development of a mining operation at any of the Company's projects including future mining development of the Rocklands Project, the Heap Leach Re-Mine and the Expansion Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and

equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

To assess the initial feasibility of the Heap Leach Re-Mine and future mining development of the Expansion Projects, the Company has undertaken scoping studies to assess on a preliminary basis the technical and economic viability of the Expansion Projects and to provide an initial Inferred Resources within the Heap Leach. While mining operations have been undertaken previously within a certain Expansion Projects the scoping studies are based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves.

Further evaluation work and appropriate studies are required before the Company will be in a position to estimate any ore reserves or to provide any assurance of an economic development case. Each Scoping Study is based on material assumptions. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by each Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, further funding is required. The Company intends to fund the required capital through proceeds derived from the Heap Leach Re-Mine. Offer Participants should note that there is no guarantee that Austral will be able to generate the funds required from the Heap Leach Re-Mine to hold sufficient funding to develop the Expansion Project which will require the Company to raise that amount of shortfall funding. There is no guarantee that Austral will be able to raise any shortfall funding when needed on commercial terms or at all.

Where funding is required to be raised it is likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Austral's existing shares. It is possible that Austral could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of any of its Expansion Projects. If it does, this could materially reduce Austral's proportionate ownership of the project.

(d) **Reinstatement and Offer Conditions**

The Company remains in discussions with the ASX with respect to the required extension of the 2 Year Limit and reinstatement of its securities to official quotation. The Company must receive the extension of the 2 Year Limit and satisfy the Reinstatement Conditions. There is no guarantee that the ASX will grant an extension of the 2 Year Limit or that the Company will be in a position to satisfy each of the Reinstatement Conditions.

As the Company is currently suspended from trading, there is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

(e) **Share Price**

The price at which the Company's Shares trade on the ASX after reinstatement may be higher or lower than the issue price of the Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance, general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that the price of Shares will increase. There may be relatively few or many potential buyers or sellers of Shares on ASX at any given time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(f) **Strategic risk**

Austral's strategic growth plans (including the re-commissioning of the Rocklands Project concentrate facility) require the availability of appropriate and suitable acquisition targets of third-party providers of suitable ore

feedstock and Austral being able to successfully negotiate the acquisition of those targets or commercial arrangements with those third parties. Austral has identified a number of suitable targets for this purpose however there is no guarantee that Austral will be able to secure suitable acquisition targets or third-party counterparties to provide suitable ore feedstock on commercially acceptable terms or at all. The failure to make and integrate suitable acquisitions or enter into contractual arrangements could impact the Austral's growth strategy, operations and financial results.

(g) **Integration risk**

The integration of a business with substantial assets such as the Rocklands Project carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Rocklands Acquisition and the ability to realise the benefits of the Rocklands Project is dependent on the effective and timely integration of the Rocklands Project operations into Austral's proposed expansion program and its business operations. There is a risk that the assessment and re-commissioning of the Rocklands Project will be delayed, incur increased costs of re-commissioning or that the re-commissioning does not occur. While Austral has undertaken analysis in relation to the future operational benefits of the Rocklands Acquisition, assuming the re-commission does occur, they remain Austral's estimate of those expected benefits, and there is a risk that the actual synergies able to be realised as part of the Rocklands Acquisition may be less than expected or delayed, or that the expected synergy benefits of the Acquisition may not eventuate at all or cost more to achieve than originally expected.

(h) **Operational risk**

The Company's current and proposed copper production operations may be affected by a range of operational factors. Each of these factors will affect the feasibility of the re-commissioning and commercialisation of the Rocklands Project. These include failure to achieve the predicted grade in mining, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unforeseen delays, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment. For example, the Rocklands Project is subject to geological and metallurgical review of the performance of the Processing Facility in the treatment and recovery of the different ore types at and potentially surrounding, Rocklands. Given that both production levels and operating costs are susceptible to external factors, some of which are beyond the control of the Company, its Board and executive, no assurance can be given that adverse operating conditions will not impact on Austral's operations, financial performance or position.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(i) **Increase in costs**

Austral's business, operating and financial performance may be affected by increased cost of production inputs and consumables (such as fuel, water, acid and other chemicals) and capital costs, some of which are outside of the Company's control and may exceed the Company's future estimates.

The Company intends upon mitigating risks associated with potential increase in production costs by agreeing with third parties on, where possible, long term fixed price contracts and where applicable, hedging arrangements to limit further exposure. However, no guarantee can be given that such arrangements will be secured at commercially acceptable rates or at all.

(j) **Exploration and evaluation risk**

The long-term value of Austral will depend on its ability to find and develop resources that are economically recoverable within Austral's Expansion Projects in the medium term and within its exploration tenements in the longer term. Mineral exploration and mine development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that

there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as development costs, supply and demand. This, along with other factors such as maintaining title to tenements and consents, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Furthermore, while the Company has confidence in its existing projects, should those projects not prove profitable and the Company is unable to secure new exploration and mining areas and resources, there could be a material adverse effect on the Company's prospects for copper exploration and its success in the future.

(k) **Climate Change**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(l) **Reserves and resource estimates**

The resource statements and estimates set out in this Prospectus represent the estimated tonnages and grades which Austral has determined are technically feasible to progress more detailed technical and economic assessments. The resource statements are not sufficient to support the estimation of ore reserves which are economically viable to mine.

Resource estimates are expressions of judgment based on knowledge, experience and industry practice and the Joint Ore Reserve Committee code. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to resources could affect the Company's exploration and development plans which may, in turn, affect the Company's performance. The Company will undertake metallurgical studies to assess whether the resources are economically viable to mine. If Austral's actual realisation of mineral quantities and grades is less than estimated, there will be a corresponding effect on the operations and financial performance of the Company.

(m) **Contractual risks**

The Austral Group is a party to various contracts for it to undertake the Anthill Project. It has also entered into the Anthill Project Agreement with GIAG, GAH and Secover Pty Ltd for the balance of the Anthill Project and the DOCA to complete the Rocklands Acquisition. These agreements are summarised in section 7. Whilst Austral has various contractual protections in place to quarantine its liabilities under the Anthill Project and Anthill Project Agreement generally and in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which Austral is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, Austral will be successful in securing compliance. Any failure to secure timely compliance or substitution of key contracts may result in the operations of Austral being disrupted which could have a material adverse effect on its operations, financial position and financial performance.

Austral is also a party to the non-binding documentation in relation to the acquisition of Lady Loretta Project. There is no guarantee that this transaction will be formalised or otherwise be completed on terms satisfactory to Austral or at all.

(n) **Access to utilities**

Austral's mining activities rely on a significant quantity of power and water for mining and extraction activities, processing, and related support facilities. Water usage requires appropriate permits, which are granted by government authorities where Austral operates. Water permits are temporal and subject to usage and other conditions. Any change or effect on permitted allocation may affect Austral's operations and financial performance generally. Any failure or interruption to secure the necessary levels of power and water on commercially acceptable terms may affect Austral's development programme, production levels and operations generally which could adversely impact its financial performance and future prospects.

(o) **Equipment failure**

Austral's mining and processing operations are susceptible to equipment failure. The occurrence of any such failure or interruption may interrupt Austral's operations or delay Austral's production programme due to rectification or replacement of equipment. For example, the crusher screen decks have failed and the overland conveyor has suffered from belt failures. While Austral will seek to institute and maintain business interruption insurance, there is no guarantee that each incidence of equipment failure or business interruption will be covered by those policies or those policies can be secured on commercially acceptable terms. Any delay in production arising from such equipment failure may adversely affect the performance of the Austral operations.

(p) **Infrastructure risk**

Austral's mining, processing and development activities rely on critical infrastructure such as processing facilities, road and port access. For example, Austral's access to its Anthill Project is secured by a road access agreement and any future processing of sulphide concentrate within the Austral corporate group is contingent on the recommissioning of the Rocklands Project. Any dispute for failure to comply with the obligations under the road access agreement could affect the access and availability of this road. In addition, any materials damage to the road will affect road usage which could affect Austral's operations and financial performance. A number of general factors could affect critical infrastructure and transport services, including third party contractual dispute, weather, global pandemics, infrastructure interruption, rail or port capacity, industrial action, commercial disputes, terrorist attacks, cyberattacks or other force majeure events.

The occurrence of any such disruptions may affect Austral's ability to deliver its copper product to third parties which could result in contractual breach and a corresponding impact on its financial performance and goodwill and reputation with contract counterparties. For example, any failure of Austral's third party transportation and logistics contracts to transport its copper product will affect its ability to discharge its obligations under any offtake arrangements it may affect at the time of delivery of its products and affect its operations and financial performance generally.

(q) **Environmental risks**

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most development and exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest

standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of copper companies, or a more stringent implementation or enforcement, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(r) **Rehabilitation cost risk**

Austral makes provision in its financial statements for future rehabilitation and remediation costs. Estimating the likely quantum of such costs is uncertain and requires the use of assumptions as to mine life, mine processes, and future rehabilitation and closure costs. As such, no assurance can be given as to the accuracy of Austral's current provisions for future rehabilitation and closure costs, and actual costs may be substantially greater.

Austral's projects operate in Queensland. As a condition of undertaking mining operations, the Queensland government requires Austral to provide a guarantee against future rehabilitation and closure liability, in the form of a performance bond or bank guarantee. The quantum of the surety is determined by the Queensland government regulatory authority, and is required to be based on an assessment of potential disturbance and contamination, and other criteria determined by the regulatory authority. This assessment and resultant determination may result in an increase in the quantum of the surety which would impact Austral's liquidity and financial position generally.

(s) **Ore Reserve depletion**

Austral's Ore Reserves will reduce through mining operations. The Ore Reserves will be fully depleted following completion of the Anthill Project. Austral's medium to long term financial performance and viability will require it to supplement and increase its resources and Ore Reserves through exploration, increasing the resource status of its known resources or capital investment in alternate but commercially viable extraction methods.

(t) **Title Risk**

The exploration and mining tenements the Company currently holds, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted.

The exploration tenements in which the Company has an interest will be subject to application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration and mining of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or other stakeholder rights.

(u) **Native Title**

The tenements which the Company has an interest in or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

All exploration tenements owned by the Austral Group are subject to native title agreements with either Kalkadoon Native Title Aboriginal Corporation (**KNTAC**) or Indjalandji – Dhidhanu Aboriginal Corporation (**IDAC**). All the exploration tenements have been granted either with Native Title Protection Conditions (NTPC's) or an agreement has been reached with the native title party under a Section 31 deed. All mining leases owned by the Company are subject to a native title agreement with KNTAC. The Anthill mining lease is also subject to a native title agreement with IDAC. The Rocklands Tenements are subject to Section 31 deeds with corresponding native title parties.

(v) **Changes in commodity price**

The Company's potential future revenues are likely to be derived mainly from copper revenue and/or from royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the price of copper.

Copper prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, copper. The Company is seeking to mitigate copper price fluctuation by seeking to engage in hedging arrangements over a percentage of its proposed production level. However, there is no guarantee that such hedging arrangements will be able to be entered into on acceptable commercial terms to the Company or at all. If the Company is producing copper and the market price of copper were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(w) **Failure to satisfy expenditure commitments and licence conditions**

The Company's current tenement suite is located in Queensland. Interests in tenements in Queensland are governed by the mining acts and regulations that are current in that jurisdiction and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(x) **Financing**

Austral has finite financial resources and, presently has no significant excess cash flow from producing assets. On completion of the Offer, Austral anticipates having sufficient financial resources from proceeds raised from the Offer and the anticipated proceeds derived from the Heap Leach Re-Mine to develop and commercialise the Expansion Projects in the manner described in this Prospectus. However, the Company may require additional financing in order to develop the Expansion Projects where actual costs exceed anticipated expenses or where the anticipated proceeds derived from the Heap Leach Re-Mine are insufficient to cover any unforeseen increases in development or production costs associated with the Expansion Projects.

If the financial performance of Austral is not sufficient to satisfy any unforeseen increases in development or production costs associated with the Rocklands Project, the Heap Leach Re-Mine and the Expansion Projects, Austral will be required to raise additional equity or debt. There can be no assurance that any such equity or debt funding will be available to Austral on favourable terms or at all. Failure to obtain appropriate financing on a timely basis will affect the development and commercialisation of the Rocklands Project, the Heap Leach Re-Mine and each Expansion Project and its operations generally. If Austral raises additional funds through the issue of equity securities, this will result in dilution to the existing Shareholders and potentially a change of control of Austral.

(y) **Exchange rate risk**

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such

as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

(z) **Industrial risk**

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect Austral's operations and profitability.

(aa) **Insurance arrangements**

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as business interruption, environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the copper industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(bb) **Land access risk**

Austral's projects are located in Queensland. Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates. Any non-performance non-compliance by or dispute with any contract counterparty or party granting land access could affect the Company's ability to access its projects and associated infrastructure which will affect operations and financial performance generally.

(cc) **Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Queensland or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Queensland and federally. There is a risk that such changes may affect the Company's exploration and development plans or, indeed, its rights and/or obligations with respect to the tenements.

(dd) **Reliance on Key Personnel**

The Company is currently running a recruitment process for the purposes of engaging a new chief executive officer. The Board is confident a suitable candidate will be secured; however, there is no guarantee that an appropriately qualified and experienced candidate will fill that position in a timely manner or at all. The Company currently has a team of executives and senior personnel to progress its development, exploration and evaluation programme, within the time frames and within the costs structure as currently envisaged. The timing and costs associated with this programme could be influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement. Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating

resources projects, there is no guarantee or assurance that they will be successful in their objectives under the Offer.

## 5.3 General Risks

### (a) Investment risk

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors and there can be no certainty that, following listing, an active market for the Shares will develop.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company.

### (b) Share Market Risk

The market price of Shares and other securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration and mining companies in particular.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

### (c) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All Offer Participants in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

### (d) Force majeure events

Acts of terrorism, an outbreak of international hostilities, pandemics or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

### (e) Speculative nature of investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered under the Offers. The Shares issued under the Offers carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Offer Participants should therefore consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offers.

## 6. Material Contracts

### 6.1 Joint Lead Manager Agreement

The Company has entered into an agreement with Bell Potter and Shaw and Partners appointing them as the exclusive Joint Lead Managers to the Placement Offer (**JLM Agreement**).

The Company has agreed to pay the Joint Lead Managers a 1.5% management fee of the funds raised under the Placement Offer and a selling fee of 3.0% of funds raised under the Offer (except for those parties contractually excluded) (**Management & Selling Fee**). The Management & Selling Fee will be split between the JLMs, 55% Bell Potter and 45% Shaw and Partners.

The JLM Agreement does not constitute an offer by the JLMs to underwrite the Offer.

The JLM Agreement will continue for the earliest of the completion of the Placement Offer or 6 months after the date of the JLM Agreement. Other than a termination by the Company for cause due to fraud by the Joint Lead Managers, or wilful misconduct gross negligence or material breach of their obligations under the JLM Agreement. Where Austral terminates the JLM Agreement and subsequently completes the Placement Offer or similar equity capital raising within 6 months from the date of termination, Austral must pay the Joint Lead Managers within seven (7) days of the settlement date from the capital raising an amount equal to the Management & Selling Fee.

The JLM Agreement contains standard obligations and indemnities on the Company in favour of each JLM arising from any claims or losses incurred by either JLM under the Offer.

### 6.2 Anthill Project Agreement

(a) *Parties*

(1) Austral Resources Operations Pty Ltd ACN 136 930 222 (**ARO** or **Tenement Holder**).

(2) Glencore International AG (**GIAG**).

(3) Glencore Australia Holdings Pty Limited ACN 160 626 102 (**GAH**).

(4) Secover Pty Ltd (**Secover**).

(b) *Anthill Project*

The parties have entered into the Anthill Project Agreement to reflect that:

(1) the economic benefits received by the Tenement Holder associated with the Anthill Project referred to in this Agreement will be used by the Tenement Holder to repay the Secured Debt;

(2) the Anthill Project will be operated in accordance with the mine plan adopted by GAH and Secover and the Secured Debts of GAH, GIAG and Secover shall only be repayable by any proceeds received by ARO associated with the Anthill Project in accordance with the Anthill Project repayment arrangements described below.

(c) *Representative*

GAH, GIAG and Secover has nominated GAH as their initial representative for the purposes of the Anthill Project Agreement (**Representative**).

(d) *Manager Appointment*

ARO is the initial manager to manage the Anthill Project (**Manager**). Management of the Antill Project will initially be discharged by Mr Shane O'Connell, the Chief Operating Officer of the Austral Group.

GAH and Secover is entitled to remove the Manager by notice in writing to ARO without cause.

(e) *Scope of Appointment*

The Manager will be entitled to manage operational services within the Anthill Project area.

The services will encapsulate mining, haulage, processing and products delivery (**Existing Contracts**) necessary for the Anthill Project.

The Agreed Obligations will be assumed by the Manager for the term of the Anthill Project Agreement.

(f) *Assumption*

The Manager will:

(1) assume the Agreed Obligations of the Anthill Project operations, and

(2) bear the costs of the Anthill Project Agreement and the ongoing Anthill Project operations including royalties and State tenement security,

which will be funded in accordance with the waterfall in the Repayment Terms of the Anthill Project (described below).

(g) *Sub-Contracting*

The Manager is entitled to sub-contract any other services with appropriate experience, and reputable sub-contractors subject to the terms of the Anthill Project.

(h) *Priority of operations*

The rights, activities and plans of the Manager in relation to copper within the Anthill Project are at all times take priority over the rights, activities and plans of the Austral Group (including the Expansion Projects) in relation to other minerals, in the event of any conflict but only to the extent of that conflict.

(i) *Term*

From execution and satisfaction of any related conditions precedent, with effect from 1 August 2024, until cessation of mining operations from the Anthill Project unless otherwise terminated.

(j) *Austral Group Debt to Parties*

The Austral Group currently has the following outstanding debts of approximately $82.52 million (**Secured Debt**) constituted by:

(1) $33.93 million – the **GAH Debt**;

(2) $18.67 million – the **GIAG Debt**; and

(3) $29.92 million – the **Secover Debt**.

(k) *Anthill Project – Repayment Terms*

The parties further agree that following entry into the Anthill Project, the proceeds received by ARO from the Glencore Offtake (**Anthill Project Proceeds**) will be applied on behalf of ARO as follows and in the following order:

(1) first to the Agreed Obligations and the Manager's fees;

(2) second to payment to ARO for the use of mining and processing infrastructure facilities for the term of the Anthill Project;

(3) third, on a *pari passu* basis:

(A) 75% to Glencore; and

(B) 25% to Secover.

If the amount of Anthill Project proceeds distributed to Glencore and Secover is less than $78 million in aggregate (such shortfall being the Shortfall), then ARO will pay to Glencore and Secover (in the 75/25 pari passu proportions) proceeds from the rights to the Re-mine Oxide in an amount that is equal to the lesser of (A) the Shortfall; and (B) $13 million (**Re-Mine Oxide Contribution**).

To the extent that ARO has paid a Re-Mine Oxide Contribution and it transpires that Glencore and Secover receive distributions from the Anthill Project Proceeds that exceed $78 million (the excess amount being the Excess), Glencore and Secover shall pay to ARO an amount equal to the lesser of the Excess and the Re-Mine Oxide Contribution.

If the amount distributed is more than $78 million, Secover agrees to share with AR1 from its 25% distributions, 40% of the excess amount it receives.

(l) *Limited Recourse Security*

The liability and obligation of the Austral Group to repay the Secured Debt is limited to amounts paid to ARO as Anthill Project Proceeds plus any other amounts received by ARO in connection with the Anthill Project.

GAH, GIAG and Secover shall not exercise any power which is inconsistent with the limitations on their respective recovery rights against the Austral Group under the Anthill Project.

Each of GAH, GIAG and Secover acknowledge that the limitation on rights to be repaid (being limited to the Anthill Project Proceeds) is contractual only and any rights they may have with respect to insolvency event of ARO are as creditors for the full amounts outstanding.

The obligations of ARO under the Anthill Project are secured by and limited to security interests over the Anthill Project assets.

(m) *Infrastructure arrangements*

The Parties have agreed to an arrangement for the provision of the camp site, crushing and processing facilities other than the Mt Kelly processing facility already included in the Anthill Project, and related infrastructure, on an exclusive basis, for the term of the Anthill Project Agreement.

(n) *Records Inspection Reporting Requirements*

The Manager must maintain books, records and accounts to confirm, amongst other matters performance of the operational services and financial records explaining the transactions and financial position of the Anthill Project.

Each party shall be entitled at its own expense to give reasonable notice to inspect the relevant books and records.

The Manager is required to provide interim reports in relation to the matters raised above and otherwise to be agreed by mutual agreement of the Parties.

(o) *Termination*

The Anthill Project Agreement is subject to the usual events of default and termination where such event of default is not cured or otherwise remains in breach or the occurrence of an insolvency related event in relation to a member of the Austral Group.

The Anthill Project Agreement is entitled to be terminated where the Offtake Agreement is terminated by GIAG in accordance with its terms.

(p) *Business Practices*

The Anthill Project Agreement contains mutual obligations on each party that each will not do or omit to do anything which may be subject of laws in relation to:

(1) improper payments to political parties;

(2) anti-bribery or anti-corruption legislation, anti-competitive behaviour or legislation relating to modern slavery.

(q) *ARO oversight*

ARO as Initial Manager will be responsible for keeping:

(1) the Authorisations necessary for the Anthill Project in full force and effect; and

(2) title to the Anthill Project in good standing and the Anthill Project area in a safe and operable condition.

ARO will seek necessary amendments to existing Authorisations, or obtain any new Authorisations, required to facilitate any optimisation/expansion activities of the Anthill Project.

ARO will be responsible for maintaining and payment of all required Financial Provisioning for the Anthill Project and Expansion Projects.

The Manager is required to keep ARO informed of the Anthill Project operations so that ARO can seek any new ERC Decisions as required.

ARO is solely responsible for obtaining the necessary approvals for the Expansion Projects.

ARO is responsible for preparing and implementing the 'progressive rehabilitation and closure plan' (**PRCP**) and carrying out all progressive and end-of-life rehabilitation (even where that rehabilitation is required due to the Manager's activities). ARO must not take any steps to alter or amend the PRCP without the Manager's prior written consent so as to not prejudice the Manager's activities. The Manager is required to keep ARO informed of the Anthill Project operations so that ARO can update the PRCP as required.

ARO is to the keep the Representative reasonably and properly informed of all material communications with, and notices, orders and directions issued by, government authorities in relation to any Authorisations and the PRCP.

ARO will continue to be the 'operator' of the mine and 'senior site executive' for the purposes of Queensland health and safety requirements and maintain all safety statutory appointments. ARO will be entitled to access to the Anthill Project and associated oversight and participation in appointments, to the extent necessary to discharge its obligations under applicable law.

ARO will continue to be the appointed 'mine manager' and any replacement will be in consultation with the Manager.

(r) *Governing law*

Anthill Project Agreement is to be governed by the laws of Queensland.

6.3 **Thiess Debt Conversion Agreement**

Austral and Thiess have agreed to discharge all debts owing by the Austral Group to Thiess totalling approximately $44.97m plus accrued interest (**Theiss Debt**) by the:

(a) payment of $17.5 million out the Placement proceeds; and

(b) issue $10 million of New Shares at a deemed issue price equal to the Offer Price;

(c) Austral procuring the transfer of 54.6 million existing Shares from third parties included 40 million Shares from entities associated with Dan Jauncey, a related party of the Company,

(**Thiess Debt Conversion**).

The New Shares to be issued to Thiess will be subject to a 12-month escrow period prohibiting the disposal of those New Shares other than in prescribed circumstances.

The Thiess Settlement contains a standard mutual discharge and release of all liabilities and a standstill obligation requiring:

(a) Thiess to maintain, and not to enforce repayment of, the Thiess Debt;

(b) Austral to comply with the terms of the Thiess Debt Conversion.

6.4 **AES Debt Conversion Agreement**

AES and Austral have agreed to discharge the debts owing by Austral to AES totalling a maximum of $2 million (**AES Debt**) by converting the AES Debt into New Shares at the Offer Price (**AES Debt Conversion**).

6.5 **DOCA – Rocklands Acquisition**

The Company has entered into the Deed of Company Arrangement with CRA and Thomas Birch, Jeremy Nipps and Stephen Earel (as the Administrators) (**Administrators**) for the purposes of acquiring CRA, the owner of the Rocklands Project (**DOCA**).

Pursuant to the DOCA, the Company will acquire all of the issued share capital of CRA (**Rocklands Acquisition**).

(a) *Purchase Price*

The consideration for the Rocklands Acquisition is:

(1) payment of a cash component of $18,000,000 (**Cash Component**);

(2) 168,200,000 New Shares representing 9.9% of the issued capital of the Company (post-Placement Offer, Thiess Offer and issue of Share Component) (**Share Component**); and

(3) an issue of up to a maximum of 21,000,000 options for Shares in the Company having an exercise price equal to 150% of the price per Share at which a capital raising is conducted by the Company (being the Placement Offer) and an expiry date that is 24 months from the date of issue (**Option Component**).

The number of options required to be issued under the Option Component is to be determined based upon the extent to which DFIL participates in the Placement Offer. If DFIL participates in the Placement Offer to the value of $17.5 million or such lesser amount which will result in DFIL not holding more than a 19.9% interest in the Company as a result of the issue of the DFIL Offer and

participation in the Placement Offer (**DFIL Maximum Commitment**), then DFIL will be issued all 21 million New Options. However, if DFIL does not participate in the Placement Offer to the full value of the DFIL Maximum Commitment, then the Option Component will be reduced on a pro-rata basis as the proportion that the amount of the commitment made by DFIL under the Placement Offer bears to the DFIL Maximum Commitment. The DOCA does not place any obligation upon DFIL to participate in the Placement Offer.

Other key commercial terms of the DOCA as they relate to the Company and completion of the Rocklands Acquisition are:

(1) The Company has paid $550,000 to the Administrators upon the execution of the DOCA and must pay a further $550,000 on or before 1 August 2025, which funds are to be used by the Administrators to discharge the expenses of the Administrators pursuant to the DOCA pending completion of the DOCA (**Administration Funding**);

(2) DFIL has the right to appoint one director to the board of the Company until such time as DFIL ceases to hold an interest in the Company of at least 9.9% for a continuous period of six months.

(b) *Conditions Precedent*

Completion of the DOCA is subject to the following conditions precedent:

(1) the creditors of CRA approving the DOCA at the second meeting of creditors (including any adjourned second meeting of creditors, if relevant);

(2) the employees of CRA approving the DOCA prior to the second meeting of creditors (including any adjourned second meeting of creditors, if relevant);

(3) the Administrators obtaining an order from the Court or written consent by the CRA shareholder in respect of the transfer of shares in CRA to the Company under section 444GA of the Corporations Act;

(4) the tenements of CRA remaining in good standing and no notice or application for them to be revoked, cancelled, forfeited or any change or proposed change to any condition, consent or approval associated with those tenements has been received or made;

(5) the pre-appointment offtake arrangements of CRA being terminated and all liabilities under those arrangements being forever extinguished in all respects;

(6) if, and to the extent, required, the Company obtaining approval of its shareholders for the issue of the New Shares (as the Share Component) and the New Options (as the Option Component) for the purposes of ASX Listing Rule 7.1;

(7) the release of identified encumbrances granted by CRA (or related bodies corporate) subject to receipt of payments by the relevant encumbrance under the DOCA;

(8) the Company completing a capital raising for an amount of not less than $35 million (before costs) - being the Placement Offer;

(9) the Company satisfying ASX re-quotation conditions satisfactory to it and subject to completion of the transactions under the DOCA;

(10) execution of sale and transfer documentation under the DOCA;

(11) DFIL (or its nominee) and the Company entering into a subscription agreement pursuant to which DFIL (or its nominee) will subscribe for the Share Component;

(12) the Company entering a formal binding documentation for offtake financing (copper sulphide) or other financing with Glencore in respect of financing of not less than $20 million and satisfaction of each condition or other requirement to enable the Company to fully draw down such financing on completion;

(13) the Company advancing the Administration Funding;

(14) the establishment of a creditors' trust fund with the Administrators as the trustee of that fund (**Creditors' Trust**); and

(15) the Shareholder Approval,

(**RA Conditions**)

Each of the parties must do all things necessary and within their powers to satisfy the RA Conditions. The Company must also perform certain obligations towards seeking the advice and approvals from ASX and the approval of its Shareholders in relation to the RA Conditions.

If the RA Conditions are not satisfied or waived, the Administrators may seek to either vary or terminate the DOCA.

(c) *Completion*

On completion:

(1) the Cash Component is to be paid by the Company into the Creditors' Trust for allocation to creditors in accordance with the DOCA;

(2) the Share Component is to be issued by the Company to DFIL;

(3) the Option Component is to be issued by the Company to DFIL;

(4) the Administrators must transfer all of the shares in CRA to the Company free from any Encumbrance and must cause the Company to be entered into the register of members of CRA as the holder of the shares in CRA;

(5) the Administrators must replace the existing directors of CRA with appointees nominated by the Company;

(6) the Administrators must satisfy the Company as to specific matters in relation to the retention of the rehabilitation bond by the Company; and

(7) all creditor claims against CRA are released in full and extinguished.

(d) *Termination*

The DOCA may be terminated:

(1) by the Administrator if the Conditions are not satisfied or waived; or

(2) by the Administrator if the Company does not pay the Administrators Funding or if the Company is unable to comply with any material provisions of the DOCA;

(3) by the Administrator if there is a breach of the DOCA;

(4) by creditors of CRA by resolution pursuant to section 445E of the Corporations Act; or

(5) by the Court pursuant to section 445D of the Corporations Act.

The DOCA will also terminate on completion of the Rocklands Acquisition.

## 6.6 Glencore Loan Facility

The Austral Group has entered into a loan facility with Glencore (**Glencore Loan Facility**) for the purposes of acquiring CRA, the owner of the Rocklands Project.

(a) *Commercial Terms*

The key commercial terms of the Glencore Loan Facility are:

(1) **Principal** - $USD15 million;

(2) **Use of Funds** – Acquisition of CRA and the Rocklands Project

(3) **Term** – Two (2) years from drawdown;

(4) **Interest rate** - equal to the US Secured Overnight Financing Rate + 9%.

(b) *General*

The drawdown and access to the Principal amount is subject to standard information and approval requirements and the entry into the Glencore Offtake and Glencore Tolling Agreement summarised at sections 6.7 and 6.8 below.

The Glencore Loan Facility standard events of default commensurate for a financing transaction of this type relating to agreed liquidity and financial metrics, the occurrence of insolvency related events in the Austral Group, non-repayment of monies owing and unsatisfied material breaches on the part of Austral.

The Glencore Loan Facility obliges the Austral Group to recommission the Rocklands proceeding facility, maintain and comply with authorisations, environmental laws and to provide Glencore with financial and other material information on the status of the Austral Group.

The Austral Group is prohibited from incurring additional debt or creating an encumbrance over its assets other than as contemplated in the Glencore Facility Agreement.

(c) *Security*

Performance of the Glencore Loan Facility to secured by a security interest over all of the present and future property of CRA (**Security Interest**).

## 6.7 Glencore Offtake Agreement

Austral has entered into an offtake agreement with Glencore under which the Austral Group has agreed to sell and Glencore has agreed to purchase 100% of any copper concentrate derived from any tenement (present or future) of the Austral Group (including CRA) or copper concentrate derived from form any asset including the CRA copper concentrator facility (**CRA Plant**)) owned by the Austral Group (**Glencore Offtake Agreement**).

The term of the Glencore Offtake Agreement is for the life of each relevant tenement or CRA Plant as applicable. The offtake pricing and payment terms are linked to standard market terms as adjusted for CPI.

## 6.8 Glencore Tolling Agreement

Austral has entered into a tolling agreement with Glencore under which the Austral Group has agreed to grant Glencore agreed tolling capacity in the CRA Plant for the purposes of tolling copper concentrate (**Glencore Tolling Agreement**).

The term of the Glencore Tolling Agreement commences on the earlier of the recommissioning of the CRA Plant or 1 January 2027.

The tolling capacity under the Glencore Tolling Agreement will be the nameplate capacity of the CRA Plant less any integrated production from any tenements owned (present or future) of any member of the Austral Group.

The tolling fee payable by Glencore is a market standard rate based on the quantity of ore processed into copper concentrate as adjusted for grade and metal within the copper concentrate.

## 6.9 Rocklands Project: ML 90177 Ancillary Agreement and Rocklands Project ML 90177 and 90188

CuDeco Limited ABN 14 000 317 251 (**CuDeco** or **Grantee**) has entered into an Ancillary Agreement (which are ancillary under section 31 of the Native Title Act) which were subsequently assigned to CRA, as the holder of the Rockland Tenements, with native title party claimants (**Native Title Party**) namely:

(a) Mitakoodi and Mayi people (**Mayi Agreement**) in relation to ML 90177 and ML 90188; and

(b) Kalkadoon people (**Kalkadoon Agreement**) in relation to ML 90177,

(collectively the **Ancillary Agreements**),

Each Ancillary Agreement provides the Native Title Party's consent to the grant of Rocklands Tenements on a no-objection basis.

The Ancillary Agreements remain in force for as long as the Rocklands Project or Rocklands Tenements are active. The agreements may be terminated if either:

(a) CRA relinquishes the Rocklands Tenements or corresponding mining operations; or

(b) The Native Title Party surrenders all native title rights in relation to the Rocklands Project area covered by the agreement.

Compensation payable by CRA under the Mayi Agreement is:

(a) Signature payment of $100,000;

(b) Annual administration payment of $15,000;

(c) Production payment of $50,000 for production of materials from the area of the corresponding native title claim; and

(d) An annual mining payment of 0.25% of the value of minerals sold or transferred from the project,

subject to the Consumer Price Index ('**CPI**') indexation on a quarterly basis.

Compensation payable by CRA under the Kalkadoon Agreement is:

(a) A signature payment of $50,000;

(b) Annual administration payment of $15,000;

(c) An annual production payment of 0.0868% of the value of minerals sold or transferred from the project; and

(d) Costs associated with promoting opportunities amongst the Indigenous community and training and development pathways for employment of members of the Indigenous community.

CRA must use reasonable efforts to employ and maintain employment of Indigenous members of the relevant community, being a portion of at least 10% of the CRA total workforce. The same requirement exists with respect to the portion of traineeships offered to Indigenous members.

### 6.10 DFIL - Securities Subscription Agreement

Austral has entered into a share subscription agreement with DFIL (or its nominee) for the purposes of DFIL (or its nominee) subscribing for and being issued with the Share Component and Option Component in conjunction with and subject to completion of the Rocklands Acquisition under the DOCA as summarised section 6.5 (**Subscription Agreement**).

The Subscription Agreement contains the right for DFIL to nominate and replace its nominee to the Board of Directors of Austral until such time as DFIL ceases to hold at least a 9.9% interest in the Company for a continuous period of six months. Where the percentage relevant interest of New Shares issued to DFIL is less than 9.9%, as a result of the AES Debt Conversion, the Company will procure the transfer of Shares to DFIL to retain a 9.9% relevant interest.

The Subscription Agreement contains standard warranties given by each party to the other that it is authorised and has capacity to enter and consummate the transactions contemplated under the Subscription Agreement.

## 7. Additional information

### 7.1 Transaction specific prospectus

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act*. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Offers, the effect of the Offers on the Company and the rights and liabilities attaching to the Securities offered.

Copies of the documents lodged by the Company with ASIC may be obtained from or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

(a) annual financial report for the period ending 31 December 2024 (**Annual Report**);

(b) reviewed half-yearly financial statements for the Company for the period ending 30 June 2025; and

(c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the Annual Report and ending on the date of lodgement of this Prospectus with ASIC.

### 7.2 ASX Information and Share information

The ASX Announcements that the Company has made since 1 April 2025 (being the date of lodgement of the Annual Report) are set out in Appendix A of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: http://www.australres.com

The Company has been suspended from trading since 5 September 2023. The last trading price of the Shares prior to its suspension was 16 cents.

### 7.3 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the New Shares will be the same as those attaching to all existing Shares on issue and are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours and on the Company's Website. The following is a summary of the principal rights of holders of the New Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

(a) *Voting*

At a general meeting of the Company on a show of hands, every member present in person or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(b) *Dividends*

The Shares will rank equally with all other issued Shares in the capital of the Company and may participate in dividends from time to time. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, dividends are payable amongst the holders of Shares in proportion to the amounts paid up on such Shares respectively at the date of declaration of the dividend. The Directors may from time to time pay to Shareholders such final and interim dividends as in their judgment the position of the Company justifies.

(c) *Winding up*

Upon accepting the entitlement to New Shares and paying the Application Money, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

(d) *Transfer of Securities*

Generally, the Shares will be freely transferable, subject to satisfying the usual requirements of security transfers on ASX. The Directors may decline to register any transfer of Shares, but only where permitted to do so under its Constitution and the Listing Rules (as applicable).

(e) *Future increases in capital*

The allotment and issue of any New Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot or otherwise dispose of New Shares on such terms and conditions as they see fit.

(f) *Small Holder Disposal*

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules. For more particular details of the rights attaching to Shares in the Company, Offer Participants should refer to the Constitution of the Company.

For more particular details of the rights attaching to ordinary shares in the Company, Offer Participants should refer to the Constitution of the Company.

7.4 **Rights and liabilities attaching to New Options**

The New Options to be issued under the DFIL Offer will be issued on the following terms and conditions:

(a) *Entitlement*

Upon exercise, each New Options entitles DFIL to one Share in the capital of the Company.

(b) *Issue Price*

Nil.

(c) *Exercise Price*

The exercise price per New Option is the price equal to 7.5 cents (150% of the Offer Price).

(d) *Expiry Date*

The Expiry Date of the New Options 5:00pm AWST on that date that is 24 months from the date of issue (**Expiry Date**).

(e) *Exercise Period*

The New Options may be exercised at any time prior to the Expiry Date.

(f) *Exercise*

The New Options may be exercised at any time during the Exercise Period by notice in writing to the Company (**Option Exercise Form**) and payment to the Company of the amount (in Australian currency) of the Exercise Price multiplied by the number of New Options being exercised. Any Option Exercise Form for a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt.

(g) *Shares issued on exercise*

Shares issued on exercise of the New Options will rank equally with the then issued fully paid ordinary shares of the Company and will be free of all encumbrances, liens and third-party interests.

(h) *Quotation of Shares*

If admitted to the ASX, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the New Options.

(i) *Timing of Issue of Shares and Quotation of Shares on Exercise*

Within 5 Business Days after receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each New Option being exercised, the Company will:

(1) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;

(2) if required, give ASX a notice that complies with section 708A(5)(e) of the Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(3) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If, for any reason, a notice delivered under sub-paragraph (b) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Act and do all such things necessary to satisfy section 708A(11) of the Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) *Participation in New Issues*

There are no participation rights or entitlements inherent in the New Options and DFIL will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the New Options.

(k) *Adjustment for Bonus Issues of Shares*

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(1) the number of Shares which must be issued on the exercise of each New Option will be increased by the number of Shares which DFIL would have received if DFIL had exercised the New Option before the record date for the bonus issue; and

(2) no change will be made to the Exercise Price.

(l) *Adjustment for Rights Issue*

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of each New Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the New Option.

O = the old Exercise Price of the New Option.

E = the number of underlying Shares into which one New Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(m) *Adjustments for Reorganisation*

If there is any reconstruction of the issued share capital of the Company, the rights of DFIL may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

(n) *Transferable*

The New Options are non-transferable.

(o) *Quotation*

The Company will not seek official quotation of the New Options.

## 7.5 Directors, Proposed Directors and key personnel

***Current Board of Directors***

The Board of the Company consists of:

(a) David Newling – Chairman

(b) Dan Jauncey – Non-Executive Director

(c) Michael Hansel – Non-Executive Director

***Proposed Directors***

The Proposed Directors to the Board of Austral, subject to completion of the Reinstatement are detailed in the ASX Announcement Board Appointments released on 12 August 2025.[1]

***Key Management***

Following Reinstatement, Austral will seek to engage an appropriately qualified and experienced Chief Executive Officer.

The current Key Management team consists of:

(a) Shane O'Connell – Chief Operating Officer

(b) Angus Peterson – Chief Financial Officer

## 7.6 Corporate Governance

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's Website.

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations annually. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

## 7.7 Directors' interests

The nature and extent of the interest (if any) that any of the Directors or Proposed Directors of the Company holds, or held at any time during the last two years in:

(a) the formation or promotion of the Company;

(b) property acquired or to be acquired by the company in connection with:

(1) its formation or promotion;

(2) the Offers; or

[1] https://announcements.asx.com.au/asxpdf/20250812/pdf/06msbhtdfwzhh2.pdf

(c) the Offers,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any Director or Proposed Director:

(a) to induce them to become, or to qualify as, a Director of the Company; or

(b) for services provided by a director in connection with:

(1) the formation or promotion of the Company; or

(2) the Offers.

Set out below are details of the interest of the Director in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly. The table does not take into account any New Shares the Directors may acquire under the Offers or any Shares transferred by entities associated with Daniel Jauncy.

| Director | No of Shares | No of Performance Rights |
|---|---|---|
| David Newling | - | - |
| Michael Hansel | 1,014,943 | - |
| Daniel Jauncey | 259,829,119 | - |
| **Total** | **260,844,062** | **0** |

Note – no Proposed Director holds Shares or Performance Rights as at the date of this Prospectus.

## 7.8 Directors' Fees

The total maximum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

A Director may be paid fees or other amounts as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the past two financial years.

Directors' remuneration for the financial year ended 31 December 2024:

| Director | Salary/Fees/Non-cash benefits | Performance Rights | Superannuation | Total |
|---|---|---|---|---|
| David Newling[1] (Chairman) | $34,495 | - | $5,674 | $40,169 |
| Phillip Thomas[2] (Former Chairman) | $46,154 | ($55,577) | $5,084 | $(4,339) |
| Michael Hansel | $54,545 | $5,398 | $6,136 | $66,081 |
| Daniel Jauncey | $310,126 | ($13,652) | $30,390 | $326,864 |
| **Total** | **$445,320** | **($63,831)** | **$47,284** | **$428,773** |

Notes:

1. Payment of remuneration has been agreed to be deferred until the restructure of existing debt and/or re-quotation of the Company's securities on the ASX. This represents remuneration from 1 July 2024 to 31 December 2024

2. Represents remuneration from 1 January 2024 to 30 June 2024.

Directors' remuneration for the financial year ended 31 December 2023:

| Director | Salary/Fees/Non-cash benefits | Performance Rights | Superannuation | Total |
|---|---|---|---|---|
| Phillip Thomas (Chairman) | $55,944 | $37,539 | $5,972 | $99,455 |
| Jeffrey Innes[1] | $12,138 | ($34,325) | $1,274 | $(20,913) |
| Michael Hansel | $54,545 | $53,121 | $5,864 | $113,530 |
| Daniel Jauncey (Executive Director) | $350,000 | $521,370 | $26,346 | $897,716 |
| **Total** | **$472,627** | **$577,705** | **$39,456** | **$1,089,788** |

Notes:

1. Represents remuneration from 1 January 2023 16 March 2023.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, member approval is not required.

Details of the intention of Directors to participate in the Offers is set out in section 1.8.

## 7.9 Related party transactions

From time to time the Company may be party to transactions with related parties including:

(a) employment and service arrangements; and

(b) payment of Directors fees; and

(c) the issue of performance rights.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arm's length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an "arm's length" or reasonable remuneration basis or have been approved by Shareholders in general meeting. The transactions are:

(a) AES Debt Conversion on the terms contained in 6.4 (which is subject to shareholder approval);

(b) Heavy machinery hire agreement for the Company operation with AES on commercial terms; and

(c) letter of appointment with the non-executive Directors, David Newling, Dan Jauncey and Michael Hansel.

***Payment of Non-Executive Director fees***

Each of the Non-Executive Directors of the Company (being David Newling, Dan Jauncey and Michael Hansel) are entitled to be paid a directors' fee in the amount of $80,000 per annum (**Non-Executive Directors Fee**).

Each Proposed Director will, on appointment, be a Non-Executive Director. The Proposed Directors subject to, and following their appointment, will be entitled to be paid the Non-Executive Directors Fee.

In addition, Michael Hansel has received $41,250 for additional consultancy services relating to the Rocklands Acquisition and Lady Loretta MOU.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, member approval is not required.

## 7.10 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Offers (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company; or

(c) the offer of New Shares under this Prospectus.

Other than that, as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

(a) formation or promotion of the Company; or

(b) offer of New Shares under this Prospectus.

GLG Legal are acting as legal adviser to the Offers and have performed work in relation to the Prospectus. Michael Hansel, a Director of the Company is the Managing Principal of GLG Legal. In doing so, GLG Legal have placed reasonable reliance upon information provided to them by the Company. GLG Legal does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately $150,000 (excluding disbursements and GST) to GLG Legal. In the two years preceding lodgement of this Prospectus with ASIC, GLG Legal has not provided any other legal services to the Company.

RSM Corporate Australia Pty Ltd (**RSM**) is named in the Corporate Directory as Independent Accountant to the Company. RSM were involved in the preparation of the Independent Accountant's Report as included in this Prospectus. RSM has given its consent for inclusion of the Independent Accountant's Report in the Prospectus and to be named in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, RSM has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than those contained in the Independent Accountant's Report, RSM does not make any other statement in this Prospectus. RSM will be paid for work performed in accordance with usual time-based charge out rates and estimate their professional costs at $20,000 (excluding disbursements and GST) at the date of this Prospectus.

Bell Potter is named in the Corporate Directory as a Joint Lead Manager to the Placement Offer. Bell Potter has given its consent to be named as a Joint Lead Manager to the Placement Offer in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Bell Potter makes no statement in this Prospectus nor are any statements in this Prospectus based on any statement by it, other than being named as a Joint Lead Manager, and has not authorised or caused the issue of this Prospectus. In consideration for Bell Potter's role in relation to the Placement Offer, Bell Potter are entitled to receive a fee as set out in section 6.1 of this Prospectus.

Shaw and Partners is named in the Corporate Directory as a Joint Lead Manager to the Placement Offer. Shaw and Partners has given its consent to be named as a Joint Lead Manager to the Placement Offer in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Shaw and Partners makes no statement in this Prospectus nor are any statements in this Prospectus based on any statement by it, other than being named as a Joint Lead Manager, and has not authorised or caused the issue of this Prospectus. In consideration for Shaw and Partner's role in relation to the Placement Offer, Shaw and Partners are entitled to receive a fee as set out in section 6.1 of this Prospectus.

Derisk is named in the Corporate Directory as Independent Technical Assessor to the Company and has prepared the Independent Technical Assessment Report, which is set out in Appendix C of the Prospectus. Derisk has given its consent for inclusion of the Independent Technical Assessment Report in the Prospectus, the inclusion of the extract from the Independent Technical Assessment Report in the Prospectus and to be named in the form and context in which it is named, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, it has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than those included in the Independent Technical Assessment Report, and the extract contained in the Prospectus, it does not make any other statement in this Prospectus. Derisk will be paid for work performed in accordance with usual time-based charge out rates and estimate their professional costs at approximately $10,000 (excluding disbursements and GST) at the date of this Prospectus.

Orr & Associates (**Orr**) is named in the Corporate Directory as provider of the Independent Tenement Report and has prepared the that report, which is set out in Appendix D of the Prospectus. Orr has given its consent for inclusion of the Independent Tenement Report in the Prospectus, the inclusion of the extract from the Independent Tenement Report in the Prospectus and to be named in the form and context in which it is named, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, it has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than those included in the Independent Tenement Report, and the extract contained in the Prospectus, it does not make any other statement in this Prospectus. Orr will be paid for work performed in accordance with usual time-based charge out rates and estimate their professional costs at approximately $1,650 (excluding disbursements and GST) at the date of this Prospectus.

7.11 **Subsequent events**

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus or in continuous disclosure notices, which is likely, in the opinion of the Directors of the Company to affect substantially:

(a) the operations of the Company,

(b) the results of those operations; or

(c) the state of affairs of the Company.

7.12 **Litigation**

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

7.13 **Privacy**

By submitting an Acceptance Form for shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through its share registry an external service provider. The Company requires its share registry to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition, the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

(a) when you agree to the disclosure;

(b) when used for the purposes for which it was collected;

(c) when disclosure is required or authorised by law;

(d) to other members in the Group;

(e) to your broker;

(f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and its share registry, except in limited circumstances. If you wish to access, update or correct your personal information held by the share registry or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information, please contact the Company.

## 7.14 Expenses of the Offers

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offers are estimated to be in the order of $2.4 million. The breakdown of the expenses are as follows:

| Description | $ Fee (approximate) |
|---|---|
| JLM fees | $1,700,000 |
| Broker Advisor fee | $460,000 |
| Legal fees | $150,000 |
| Accounting fees | $20,000 |
| Independent Technical Report Fees | $10,000 |
| Independent Tenement Report | $1,650 |
| ASX Listing Fees | $68,000 |
| Other (miscellaneous) | $5,000 |
| **Total** | **$2,414,650** |

## 7.15 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

GLG Legal have given and have not withdrawn their consent to be named in this Prospectus as legal advisers to the Offers in the form and context in which they are named. They take no responsibility for any part of the Prospectus other than references to their name.

RSM Corporate Australia Pty Ltd have given and have not withdrawn their consent to be named in this Prospectus as the independent accountant in the form and context in which they are named. They take no responsibility for any part of the Prospectus other than references to their name.

Derisk Geomining Consultants Pty Ltd have given and have not withdrawn their consent to be named in this Prospectus as the independent technical expert in the form and context in which they are named. They take no responsibility for any part of the Prospectus other than references to their name.

Orr and Associates have given and have not withdrawn their consent to be named in this Prospectus as the provider of the independent tenement report in the form and context in which they are named. They take no responsibility for any part of the Prospectus other than references to their name.

Bell Potter has given and has not withdrawn its consent to be named in this Prospectus as a Joint Lead Manager to the Placement Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Shaw and Partners has given and has not withdrawn its consent to be named in this Prospectus as a Joint Lead Manager to the Placement Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

### 7.16 Directors' statement

This Prospectus is issued by Austral Resources Australia Limited. Each Director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Austral Resources Australia Limited by:

.....
David Newling
Chairman

## 8. Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

| | |
|---|---|
| **2 Year Limit** | ASX policy to remove an entity from the Official List where that entity's securities have been suspended from trading for a continuous period of two years. |
| **AAGA** | The Anthill Arrangement Governance Agreement between GAH and Secover, as amended from time to time. |
| **Acceptance** | An acceptance of the Offer under an Acceptance Advice. |
| **Acceptance Advice** | An AR1 Acceptance instruction or advice for the Placement Offer as annexed to or contained in the Placement Commitment Letter to be provided to each Placement Participant with a copy of this Prospectus. |
| **Acceptance Form** | An Acceptance Advice in relation to the Placement Offer, a DFIL Subscription Agreement or AES Debt Conversion. |
| **Administrators** | The administrators of CRA as identified in section 7.5. |
| **AES** | Collectively Austral Equipment Solutions Pty Ltd ACN 626 190 770 and Equipment Engineering Solutions Pty Ltd ACN 134 044 474 trading as *Williams Equipment Engineering*. |
| **AES Debt** | Debt owing by the Company or ARO to AES up to a maximum of $2 million. |
| **AES Debt Conversion** | Means the conversion of AES Debt to New Shares as set out in section 6.3. |
| **Agreed Obligations** | The obligations of the Austral Group under the Existing Contracts (or any replacement or additional services), on and from the date of completion of the Proposed Transactions. |
| **Anthill Project** | The Anthill mine and Mount Kelly copper oxide heap leach and solvent extraction electrowinning plant and facility, including the mining leases which underlie and authorise the mine and the plant and facility. |
| **Applicant** | A person who submits an Acceptance Advice in accordance with this Prospectus. |
| **Application Money** | The aggregate amount payable for the New Shares applied for by an Applicant, calculated as multiplying the Offer Price by the number of New Shares applied for. |
| **ASIC** | Australian Securities and Investments Commission. |
| **Associates** | Has the meaning given to that term in the Corporations Act. |
| **ASX** | ASX Limited and the Australian Securities Exchange. |
| **ASX Listing Rules or Listing Rules** | The official listing rules of the ASX. |
| **ASX Settlement** | ASX Settlement Pty Ltd. |

| | |
|---|---|
| **ASX Settlement Operating Rules** | The operating rules of ASX Settlement. |
| **ARO or Tenement Holder** | Austral Resources Operations Pty Ltd ACN 136 930 222. |
| **Austral Group** | Austral and its related bodies corporate. |
| **Authorisation** | Any consent, authorisation, registration, filing, lodgement, notification, agreement, certificate, commission, lease, licence, permit, approval or exemption from, by or with a government authority (including the tenements) or the Australian Securities Exchange, including without limitation, any environmental approvals and mining authorisations. |
| **Bell Potter** | Bell Potter Securities Limited ACN 006 390 772. |
| **Business Day** | Has the same meaning as in the ASX Listing Rules. |
| **Closing Date** | Friday, 10 October 2025, or such other date determined by the Board and the Joint Lead Managers. |
| **Company** or **Austral or AR1** | Austral Resources Australia Limited ACN 142 485 470. |
| **Company Website** | The website available at: https://www.australres.com/ |
| **Constitution** | The Constitution of the Company. |
| **Corporations Act** | *Corporations Act 2001* (Cth). |
| **CRA** | Copper Resources Australia Limited ACN 641 083 445 (Administrator Appointed). |
| **CRA Plant** | Has the meaning given to that term in section 6.7 |
| **DFIL** | Dragon Field International Limited (Hong Kong Company No. 2362613). |
| **DFIL Offer** | A placement by the Company of up to a maximum of 168,200,000 New Shares to DFIL at the Offer Price and up to 21 million New Options pursuant to the terms of the DOCA. |
| **DFIL Securities** | The New Shares and New Options issued under the DFIL Offer. |
| **DFIL Subscription Agreement** | A form of subscription agreement to be entered into between the Company and DFIL under the terms of the DOCA. |
| **Directors** or **Board** | The Board of directors of the Company from time to time. |
| **DOCA** | Has the meaning given to that term in section 7.5. |
| **Eligible Jurisdiction** | Australia, New Zealand, Canada (Ontario and Quebec provinces), European Union (excluding Austria), United Kingdom, Singapore, Hong Kong and any other jurisdiction in which the Company has subsequently sought advice or is otherwise satisfied that it may make the Placement Offer without breach of the relevant jurisdictions law and regulations. |

| | |
|---|---|
| **EPM** | Exploration permit for minerals. |
| **Expansion Projects** | ARO's copper and other commodity projects and future potential production with mine optimisation and prefeasibility studies being undertaken at the Austral Group's Mt Clark/Flying Horse and Lady Colleen Project Areas, other than on or within the Anthill Project Mining Tenement. |
| **FATA** | *Foreign Acquisitions and Takeovers Act 1975* (Cth). |
| **Financial Provisioning** | The financial provisioning required under the *Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld)*. |
| **GAH** | Glencore Australia Holdings Pty Limited ACN 160 626 102. |
| **GIAG** | Glencore International AG. |
| **Glencore** | GIAG (or a related body corporate of that entity). |
| **Glencore Loan Facility** | The loan facility between Glencore and Austral to fund the acquisition of the Rocklands Project on the terms summarised at section 6.6. |
| **Glencore Offtake Agreement** | The offtake agreement between Glencore and Austral to acquire the copper concentrate of the Austral Group on the terms summarised at section 6.7. |
| **Glencore Tolling Agreement** | The tolling agreement between Glencore and Austral to grant Glencore tolling capacity at CRA's copper concentrator on the terms summarised at section 6.8. |
| **Group or Austral Group** | The Company and each of its wholly owned subsidiaries. |
| **Heap Leach Re-Mine** | The further extraction of copper oxide derived from the subsequent re-mine of the existing heap leach pads following the extract of copper ore from the Anthill Project. |
| **Independent Technical Assessment Report or ITAR** | The Independent Technical Assessment Report prepared by Derisk Geomining Consultants Pty Ltd contained in Appendix C. |
| **Independent Tenement Report** | The Independent Tenement Report prepared by Orr & Associates contained in Appendix D. |
| **Jauncey Entities** | Mr Daniel Jauncey, Yellow Gear Pty Ltd ACN 148 072 <Super Snake A/C> and Moose 2.0 Pty Ltd <The Moose A/C> |
| **JORC** | Joint Ore Reserves Committee. |
| **JORC Code** | Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012. |
| **Joint Lead Managers or JLMs** | Bell Potter and Shaw and Partners. |
| **JLM Agreement** | Means the agreement between the Company and the Joint Lead Managers on the terms summarised at section 6.1. |

| | |
|---|---|
| **Law** | The Corporations Act or any relevant and applicable law in Australia. |
| **Lady Loretta Acquisition** | The proposed acquisition of the Lady Loretta Project (via the acquisition of Noranda Pacific) under the Lady Loretta MOU. |
| **Lady Loretta MOU** | Means the non-binding memorandum of understanding summarised in section 4.2(c) contemplating the Lady Loretta Acquisition. |
| **Lady Loretta Project** | Has the meaning given to that term in section 4.2(c). |
| **Manager** | Means, initially, ARO as the Manager, or other person nominated from time to time in accordance with the AAGA and appointed by such ARO. |
| **Mineral Resource (as defined under JORC Code)** | A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. |
| **Minimum Amount** | $40 million. |
| **MIM** | Mt Isa Mines Limited ACN 009 661 447. |
| **ML** | Mining lease. |
| **New Options** | The Options offered under this Prospectus. |
| **New Shares** | The Shares offered under this Prospectus. |
| **Noranda Pacific** | Noranda Pacific Pty Ltd ACN 006 864 802. |
| **Offer Price** | 5 cents per New Share. |
| **Offers** | The Placement Offer, the DFIL Offer the Thiess Offer and AES Offer. |
| **Offer Participants** | Placement Participants, DFIL, Thiess and AES. |
| **Official List** | The official list of entities that ASX has admitted and not removed. |
| **Official Quotation** | Quotation on ASX. |
| **Offtake Agreement** | The document entitled "Sale Contract 103-22-11322-P" dated 3 February 2022, between GIAG and ARO as amended from time to time. |
| **Opening Date** | Monday, 8 September 2025 |
| **Options** | Options to subscribe for Shares. |
| **Ore Reserve (as defined by the JORC Code)** | The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, |

| | |
|---|---|
| | at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved Ore Reserves. |
| **Placement Offer** | A placement by the Company of 800 million Shares to Placement Participants at the Offer Price, raising the Minimum Amount. |
| **Placement Commitment Letters** | The firm commitment by the Placement Participant in favour of the Company to commit to and subscribe for New Shares under the Placement Offer. |
| **Placement Participants** | The sophisticated, institution, professional or otherwise exempt investors who have participated in, or do participate in, the Placement Offer. |
| **Placement Securities** | The New Shares issued under the Placement Offer. |
| **Processing Facility** | The copper concentrate processing facility located at the Rocklands Project. |
| **Proposed Directors** | The proposed directors whose appointment is subject to Reinstatement referenced in the ASX Announcement dated 12 August 2025 titled *Board Appointments.* |
| **Prospectus** | This Prospectus as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus. |
| **Register** | Company Register of the Company. |
| **Reinstatement** | The reinstatement of the Shares to trading on the ASX. |
| **Reinstatement Conditions** | Conditions that are set out in Appendix B that the Company must satisfy for Reinstatement to occur. |
| **Relevant Interest** | Has the meaning given to that term in the Corporations Act. |
| **Restructure Arrangements** | Means the arrangements under the Antill Project Agreement and the repayment of all monies owing to Thiess. |
| **Rocklands Acquisition** | The acquisition of the Rocklands Project (via the acquisition of CRA) pursuant to the DOCA. |
| **Rocklands Project** | Has the meaning given under section 4.2(b). |
| **Rocklands Tenements** | Each of EPM 18054, ML 90177, ML 90188 and ML 90219. |
| **Secover** | Secover Pty Ltd ACN 645 065 238. |
| **Securities** | Has the same meaning as in section 92 of the Corporations Act. |
| **Securityholder** | The holder of Securities in the Company from time to time. |
| **Share or Shares** | The ordinary fully paid shares on issue in the Company from time to time. |
| **Shareholder Approval** | The approval of Shareholders as described in section 2.10. |

| | |
|---|---|
| **Shareholders** | The holders of Shares from time to time. |
| **Shaw and Partners** | Shaw and Partners Limited ACN 003 221 583. |
| **Tenement Report** | Means the independent tenement report on the Rocklands Project tenements set out in Appendix D. |
| **Thiess** | Thiess Pty Ltd ACN 010 221 486. |
| **Thiess Debt** | The amount described in section 6.3. |
| **Thiess Debt Conversion** | Means the conversion of Thiess Debt to New Shares as set out in section 6.3. |
| **TSF** | Tailings storage facility. |
| **US Securities Act** | The US Securities Act of 1933, as amended. |
| **$M** | Million dollars. |

## Corporate Directory

| Directors & Company Secretary | Legal Advisers to the Offer |
|---|---|
| Mr David Newling (Chairman)<br><br>Mr Dan Jauncey (Executive Director)<br><br>Mr Michael Hansel (Non-Executive Director)<br><br>Mr Jarek Kopias (Company Secretary) | GLG Legal<br>Level 25<br>240 Queen Street<br>Brisbane QLD 4000<br>Telephone: (07) 3161 9555<br>Website: www.glglegal.com.au |
| **Administration and Registered Office** | **Joint Lead Managers** |
| Level 9, 60 Edward Street<br>Brisbane City Qld 4000<br>Telephone: 07 3520 2500<br>Email: admin@australres.com<br>Website: www.australres.com | Bell Potter Securities Limited<br>Telephone: (08) 9326 7666<br>Website: www.bellpotter.com.au/<br><br>Shaw and Partners<br>Telephone: (02) 9238 1238<br>Website: www.shawandpartners.com.au |
| **Independent Technical Expert** | **Investigating Accountant** |
| Derisk Geomining Consultants Pty Ltd<br><br>Telephone: +61 4 0802 9549<br>Email: info@deriskgeomining.com<br>Website: www.deriskgeomining.com | RSM Australia<br><br>Level 27, 120 Collins Street<br>Melbourne VIC 3000<br>Phone: +61 3 9286 8000<br>Website: www.rsm.global/australia/offices/melbourne |
| **Independent Tenement Report** | |
| Orr & Associates<br><br>Telephone: +61 7 4068 8692<br>Email: https://www.orrbodies.com/contact/<br>Website: www.orrbodies.com | |

## Appendix A - ASX Announcements

| Date | Title of Announcement |
|---|---|
| 03/09/2025 | Update on Execution of Agreements |
| 03/09/2025 | Austral Resources Appendix 4D and Half-year Report |
| 03/09/2025 | Finalisation of Glencore Rocklands Acquisition Agreements |
| 19/08/2025 | Shareholder Meeting Notice Addendum and Proxy Form |
| 12/08/2025 | Board Appointments |
| 07/08/2025 | MOU with Maronan Metals |
| 07/08/2025 | MMA: MoU Signed with Austral for Potential Toll Treatment |
| 04/08/2025 | Notice of 2025 Shareholder Meeting and Proxy Form |
| 16/07/2025 | Notification of cessation of securities - AR1 |
| 16/07/2025 | Long Term Suspended Entities |
| 04/07/2025 | Change of Directors Interest – D Jauncey |
| 04/07/2025 | Change of Directors Interest – M Hansel |
| 03/07/2025 | Application for quotation of securities – AR1 |
| 03/07/2025 | Acquisition of Rocklands to Transform Austral |
| 21/05/2025 | Results of 2025 Annual General Meeting |
| 21/05/2025 | 2025 Annual General Meeting Chairman's Address |
| 29/04/2025 | Austral March 2025 Quarterly Report |
| 17/04/2025 | Notice of 2025 AGM and Proxy Form |
| 09/04/2025 | Long Term Suspended Entities |

## Appendix B - Reinstatement Conditions

1. Confirmation of close of the Offer under the Prospectus and completion of the issue of the New Shares pursuant to the Placement.

2. Confirmation in a form acceptable to ASX that AR1 has received cleared funds for the complete amount of the issue price of every security allotted and issued pursuant to the Placement.

3. AR1 demonstrating compliance with Listing Rule 12.2, at the time of reinstatement, to the satisfaction of ASX, by providing a statement (for release to the market as pre-reinstatement disclosure), confirming that AR1 will have sufficient working capital at the time of reinstatement to carry out its stated objectives as disclosed in the Prospectus for the next 12 months.

4. Confirmation in a form acceptable to ASX that:

    a. the Anthill Project Agreement has been entered into and formally executed by party to that document;

    b. any conditions precedent to the Anthill Project Agreement have been satisfied (and not waived); and

    c. ARO has been appointed as the initial manager of the Anthill Project.

5. Confirmation in a form acceptable to ASX that the following arrangements have been entered into and formally executed by the relevant parties, and that any conditions precedent to these arrangements taking effect have been satisfied (and not waived):

    a. the grant by AR1 or ARO (as the case may be) of security interests (as contemplated by the Prospectus) in favour of Thiess Pty Ltd ('Thiess'), Glencore, GAH and Secover, respectively (collectively, the '**Security Interests'**).

6. Confirmation in a form acceptable to ASX of completion of each of the following:

    a. the payment by AR1 to Thiess of $17.5 million (the '**Thiess Settlement Amount'**);

    b. the issue of $10 million worth of AR1 ordinary shares at the Offer Price (being a maximum of 200,000,000 ordinary shares) to Thiess (the '**Thiess Share Issue'**)

    c. the transfer of 54.6 million shares in AR1 to Thiess from third parties, including the transfer of 40 million shares from the Jauncey Entities (the '**Thiess Share Transfer'**); and

    d. the full release and discharge of AR1's unsecured debt to Thiess as a consequence of payment of the Thiess Settlement Amount, the Thiess Share Issue and the Thiess Share Transfer.

7. Confirmation in a form acceptable to ASX of completion of each the following:

    a. If approved by Shareholders, the issue of $2 million worth of ordinary shares in AR1 at the Offer Price (being a maximum of 40,000,000 ordinary shares) ('AES Share Issue') to discharge the debts owing by AR1 to Austral Equipment Solutions Pty Ltd and Equipment Engineering Solutions Pty Ltd trading as Williams Equipment Engineering ('AES'); and

    b. the full release and discharge of AR1's unsecured debt to AES as a consequence of payment of the AES Share Issue; or

    c. where shareholders did not approve the AES Issue, that the AES issue was not approved by shareholders.

8. Confirmation in a form acceptable to ASX that the DFIL – Share Subscription Agreement has been entered into and formally executed by AR1 and Dragon Field International Limited ('DIFL') (or its nominee) for the purposes of DFIL (or its nominee) subscribing for and being issued with the Share Component and the Option Component in conjunction with and subject to completion of the Rocklands Acquisition under the DOCA (each as defined below).

9. Confirmation in a form acceptable to ASX that the Glencore Loan Facility has been entered into and formally executed by AR1 and Glencore for US$15 million for the purposes of satisfying the Cash Component of the Rocklands Acquisition ('**Acquisition Funding'**), and satisfaction of each condition or other requirement to enable AR1 to fully draw down the loan facility.

10. Confirmation in a form acceptable to ASX that the Glencore Offtake Agreement has been entered into and formally executed by AR1 and Glencore, and that any conditions precedent to the Glencore Offtake Agreement have been satisfied (and not waived).

11. Confirmation in a form acceptable to ASX that the Glencore Tolling Agreement has been entered into and formally executed by AR1 and Glencore, and that any conditions precedent to the Glencore Tolling Agreement have been satisfied (and not waived).

12. Confirmation in a form acceptable to ASX of the effectuation of the DOCA for the purposes of acquiring 100% of the issued share capital of CRA (the '**Rocklands Acquisition'**) and that all condition precedents to the DOCA have been satisfied (and not waived), including:

    a. the payment of $18,000,000 in cash (the '**Cash Component'**);

    b. the issue of 9.9% of the ordinary shares in AR1 (post issue of New Shares under the Prospectus) to DFIL (the '**Share Component'**); and

    c. the issue of up to 21,000,000 unquoted options exercisable at 150% of the Offer Price expiring 24 months from the date of issue to DFIL (the '**Option Component'**).

13. Confirmation in a form acceptable to ASX that all claims against CRA have been extinguished upon effectuation of the DOCA.

14. Lodgement of any outstanding Appendices 2A, 3B and 3G for any issues of new securities (including the issue of securities under the Placement, the Thiess Share Issue, the AES Share Issue, the Share Component, and the Option Component) and confirmation that all new securities to be quoted have been issued under a disclosure document pursuant to Part 6D of the Corporations Act 2001 (Cth) in order to permit secondary sales of these securities.

15. Lodgement of any outstanding periodic or quarterly reports required to be lodged under Chapters 4 and 5 of the Listing Rules and any other outstanding documents required by Listing Rule 17.5.

16. Lodgement of any outstanding Director's Interest Notices, being either Appendix 3Xs, 3Ys, or 3Zs, as required.

17. Confirmation that the securities to be issued under the Placement have been issued and despatch of each of the following has occurred:

    a. in relation to all holdings on the CHESS sub-register, a notice from AR1 under ASX Settlement Operating Rule 8.9.1;

    b. in relation to all other holdings, issuer sponsored holding statements; and

    c. any refund money.

18. Payment of any ASX fees, including listing fees, applicable and outstanding.

19. Provision of the following documents, in a form suitable for release to the market.

    a. A statement confirming close of the Placement under the Prospectus.

    b. A statement confirming the issue price, the amount raised and the number of fully paid shares issued pursuant to the Placement under the Prospectus.

    c. A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.

    d. A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.

        i. 1 - 1,000

        ii. 1,001 - 5,000

        iii. 5,001 - 10,000

        iv. 10,001 - 100,000

        v. 100,001 and over

20. A statement outlining AR1's capital structure at the time of reinstatement.

21. AR1's proposed use of funds based on funds raised under the Placement and Acquisition Funding.

22. A reviewed pro forma statement of AR1's consolidated financial position based on AR1's audited financial statements for the period ended 30 June 2025 with pro forma adjustments to show the effect of completion of the Placement, Rocklands Acquisition, and the impact of Creditor and Loan Amendments and Repayments and AES Debt Conversion (as described in the Prospectus), where the review is conducted in accordance with the Australian auditing standards by a registered company auditor or an independent accountant.

23. A statement confirming that, at the time of reinstatement, AR1 will have sufficient working capital to carry out its stated objectives as disclosed in the Prospectus for the next 12 months.

24. A statement confirming that the Anthill Project Agreement has been entered into and formally executed by the relevant parties, and that any conditions precedent to this agreement have been satisfied (and not waived), and ARO has been appointed as the initial manager of the Anthill Project.

25. A statement confirming that each of the Security Interests has been entered into and formally executed by the relevant parties, and that any conditions precedent to these arrangements taking effect have been satisfied (and not waived).

26. A statement confirming completion of the payment to Thiess of the Cash Settlement Component, the Thiess Share Issue, the Thiess Share Transfer, and of the full release and discharge of AR1's unsecured debt to Thiess as a consequence of payment of the Thiess Settlement Amount, the Thiess Share Issue and the Thiess Share Transfer.

27. A statement confirming completion of the AES Share Issue, and the full release and discharge of AR1's unsecured debt to AES as a consequence of payment of the AES Share Issue or otherwise, where shareholders did not approve the AES Share Issue, that shareholders did not approve the AES Share Issue.

28. A statement confirming that the DFIL – Share Subscription Agreement has been entered into and formally executed by AR1 and DFIL (or its nominee) for the purposes of DFIL (or its nominee) subscribing for and

being issued with the Share Component and the Option Component in conjunction with and subject to completion of the Acquisition under the DOCA.

29. A statement confirming that the Loan Facility Agreement has been entered into and formally executed by AR1 and Glencore in order to satisfy the Cash Component of the Acquisition, and that any conditions precedent to this agreement have been satisfied (and not waived).

30. A statement confirming that the Glencore Offtake Agreement has been entered into and formally executed by AR1 and Glencore, and that any conditions precedent to this agreement have been satisfied (and not waived).

31. A statement confirming that Glencore Tolling Agreement has been entered into and formally executed by the relevant parties, and that any conditions precedent to this agreement have been satisfied (and not waived).

32. A statement confirming the effectuation of the DOCA and completion of the Rocklands Acquisition, including:

    a. payment of the Cash Component;

    b. issue of the Share Component; and

    c. the issue of Option Component.

33. A statement confirming that all claims against CRA have been extinguished upon effectuation of the DOCA.

34. A statement confirming that there are no legal, regulatory or contractual impediments to AR1 undertaking the activities the subject of its proposed use of funds, as disclosed in the Prospectus.

35. A statement confirming that AR1 is in compliance with the Listing Rules and in particular Listing Rule 3.1.

36. Any further documents and confirmations that ASX may determine are required to be released to the market prior to reinstatement.

37. Provision of any other information required or requested by ASX.

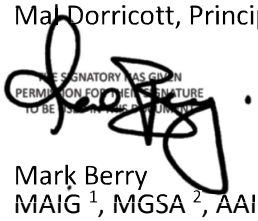
## Appendix C - Independent Technical Assessment Report – Rocklands Project

# INDEPENDENT TECHNICAL SPECIALIST REPORT OF THE ROCKLANDS MINERAL ASSETS IN QUEENSLAND TO BE ACQUIRED BY AUSTRAL RESOURCES AUSTRALIA LTD

| | |
|---|---|
| Client: | Austral Resources Australia Ltd |
| Project number: | P2526-03 |
| Document status: | FINAL |
| Effective date: | 1 July 2025 |
| Document Date: | 2 September 2025 |

Derisk Geomining Consultants Pty Ltd ABN 44 615 606 454
+61 4 0802 9549 +65 9084 4652 info@deriskgeomining.com **www.deriskgeomining.com**

# DOCUMENT CONTROL AND INFORMATION

| | |
|---|---|
| Project number: | P2122-08A |
| Document title: | Independent Technical Specialist Report of the Rocklands Mineral Assets in Queensland to be Acquired by Austral Resources Australia Ltd |
| Client: | Austral Resources Australia Ltd |
| Client contact: | Mr Shane O'Connell, COO |
| Document file name: | P2526-03 Austral Rocklands ITSR FINAL2.pdf |
| Document status: | Final Report |
| Effective date: | 1 July 2025 |
| Document date: | 2 September 2025 |
| Derisk project manager: | Mark Berry, Director – Principal Geologist |
| Derisk contributors: | Andrew Richmond, Associate Principal Geologist<br>Michele Pilkington, Director – Business Manager |
| Derisk peer reviewer: | Mal Dorricott, Principal Mining Consultant |
| Authorised and signed on behalf of Derisk (for Final Documents): |  |
| Derisk representative: | Mark Berry<br>MAIG [1], MGSA [2], AAICD [3] |



[1] Member, Australian Institute of Geoscientists
[2] Member, Geological Society of Australia
[3] Affiliate, Australian Institute of Company Directors

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# 1 EXECUTIVE SUMMARY

## 1.1 Introduction

In July 2025, **De**risk Geomining Consultants Pty Ltd (Derisk) was engaged by Austral Resources Australia Ltd (Austral or the Company) to prepare an independent technical specialist report (ITSR or the Report) of the Rocklands mineral assets (Rocklands or the Project) in Queensland (Qld).

In July 2025, Austral announced that it had executed binding agreements to acquire Copper Resources Australia Pty Ltd (CRA), owner of Rocklands. In its announcement dated 3 July, Austral reported the Mineral Resources for Rocklands that are referenced and reviewed in this ITSR. As such there are no new or materially changed estimates of Mineral Resources presented in this Report. As per the listing rules of the Australian Securities Exchange (ASX), Austral is required to prepare a prospectus supporting the proposed acquisition that will include this ITSR.

This Report is a technical assessment report prepared in accordance with the VALMIN Code [4] and reported in accordance with the JORC Code [5], with an effective date of 1 July 2025.

## 1.2 Report Details

This Report has been prepared by Mark Berry and Andrew Richmond, and peer reviewed by Mal Dorricott.

The VALMIN Code requires that a public report on a technical assessment or a valuation report for mineral assets or securities must be prepared by a Practitioner, who is an Expert as defined in the Australian Corporations Act. Practitioners may be Specialists and/or Securities Experts. Mark Berry is the Practitioner and Specialist for this ITSR and was assisted by Andrew Richmond, who is also a Specialist. Mark Berry has completed three site visits to the Company's principal asset at Rocklands and Andrew Richmond has completed one site visit.

The JORC Code requires that a public report describing a company's Exploration Results, Mineral Resources and Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person, as defined by the JORC Code. Mark Berry is the Competent Person (as defined by the JORC Code) for compilation of the Exploration Results and Mineral Resources presented in this ITSR. No Ore Reserves have been reported for the Project

The Mineral Resource estimates reported in this ITSR comprise remnant in situ material at Rocklands as well as low-grade stockpiles. The remnant in situ Mineral Resources are derived from a Mineral Resource model prepared by SRK Consulting (Australasia) Pty Ltd (SRK) in 2019 (SRK, 2019). The low-grade stockpiles included in the Mineral Resources were collated and reported by CRA internal staff.

The Mineral Resources at Rocklands as at 1 July 2025 have been independently reviewed by Derisk. For the in situ resources, Derisk has depleted the SRK 2019 model for mining undertaken by CRA to October 2024 when the operation was placed into care and maintenance. Derisk has used appropriate cut-off criteria to report the remaining resource inventory. For the low-grade stockpiles, Derisk has reviewed all stockpiles at Rocklands and has used appropriate cut-off criteria to report the stockpile inventory.

Derisk has completed several technical engagements for CRA. All previous work was completed independently and based on clearly defined scopes of work and contractual arrangements. Derisk confirms that its Directors, staff and all contributors to this Report and all previous work are independent of both CRA and Austral, and have no interest in the outcome of the work to be completed in this engagement. All fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. All previous agreements with CRA and the current agreement with Austral exclude any provision for a success fee or related incentive.

## 1.3 Mineral Asset Location and Ownership

Rocklands is located in north Qld and comprises three Mining Leases (MLs 90177, 90188, and 90219) and one Exploration Permit for Minerals (EPM 18054) comprising an area of approximately 29 km$^2$. The existing Rocklands open pit copper-gold mine, crushing, grinding and flotation processing plant, and associated infrastructure is located on ML 90177. The tailings storage facility (TSF) is located on ML 90188.

[4] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015
[5] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012

## 1.4 Geological Setting and Mineralisation

Mineralisation at Rocklands is hosted within metamorphosed meso-Proterozoic age volcano-sedimentary rocks and intrusive dolerites of the Eastern Fold Belt (EFB), one of three tectonic units comprising the Mount Isa Inlier, which covers an area of more than 50,000 $km^2$ in northwest Qld.

The mineral deposits are dominated by brecciated shear zones containing coarse, patchy to massive primary chalcopyrite mineralisation that has been overprinted with high-grade supergene chalcocite enrichment and coarse native copper, plus cuprite and malachite in the oxide zone.

## 1.5 History and Current Status

The Rocklands deposit was discovered in 2006 by CuDECO Limited (CuDeco). CuDeco undertook trial mining from 2012 to 2015 and full scale operations from 2016 to 2018 after which the operation was placed into care and maintenance. During operation, CuDeco mined from three pits – Rocklands South (RS), Rocklands South Extended (RSE), and Las Minerale (LM). A range of material types comprising oxide, transitional, sulphide, and native copper rich mineralisation were stockpiled and processed.

CRA acquired the project in December 2020 and refurbished the site prior to the resumption of operations. Mining and processing commenced in August 2021 and continued until October 2024 when the operation was again placed into care and maintenance. During operation, CRA mined from two pits – RS and LM. Approximately 5.1 Mt of mineralisation was mined and either stockpiled or processed, and approximately 4.9 Mt of material was processed yielding 99 kt of copper concentrate averaging 25.1% Cu.

For much of the CRA operation, mining and processing targets were not achieved. Difficulties included staff shortages caused by Covid-19 isolations, recruitment difficulties due to the buoyant mining industry market, and plant availability issues specifically in the crushing circuit.

CRA was placed into voluntary administration (Cor Cordis Pty Ltd) in November 2024 and was subsequently offered for sale by the Administrator. In July 2025, Austral announced that it had executed binding agreements to acquire CRA.

## 1.6 Mineral Resources and Ore Reserves

The 2019 SRK Mineral Resource estimate formed the basis for all of CRA's mine planning and scheduling activities. CRA did not complete any resource drilling and did not update or replace the 2019 SRK resource model.

There are no Ore Reserves even though CRA operated the mine and processing plant for over three years. However, CRA periodically ran pit optimisations and prepared mine schedules using metal price and exchange rate assumptions, recoveries, technical inputs, and cost inputs.

Mineral Resources comprise in situ and stockpiled mineralisation. Derisk has reported the in situ Mineral Resources as at 1 July 2025 using the Mineral Resource estimate prepared by SRK in 2019, depleted by mining undertaken by CRA. Derisk has also reported the stockpiles located at site as at 1 July 2025 using information prepared by CRA.

The reporting cut-off criteria has been determined after the preparation of an open pit optimisation undertaken by CRA in February 2024. CRA did not analyse for gold in its grade control program and consequently used a copper only cut-off criteria to define waste and various grades of mineralised material to be stockpiled or transported to the run-of-mine (ROM) stockpile for processing. Reporting cut-off criteria for Mineral Resources vary from 0.25% Cu to 0.50% Cu.

Table 1-1 presents Mineral Resources as at 1 July 2025, which totals 12.42 Mt @ 0.68% Cu containing approximately 84 kt of copper metal. In situ resources comprise 91% of tonnes and 92% of contained copper. There are no Measured Mineral Resources and Indicated Mineral Resources comprise 74% of tonnes and 79% of contained copper.

Mineral Resources have been reported for three ore types – primary sulphide mineralisation that can be treated at the Rocklands flotation plant, oxide and transitional mineralisation – some of which can be treated through the processing plant at reduced recovery levels, and a small amount of native copper rich mineralisation that is not amenable to processing by flotation. Copper and gold have been estimated and reported for in situ mineralisation but only copper has been estimated and reported for the stockpiled mineralisation.

Table 1-1. Mineral Resources as at 1 July 2025.

| MATERIAL TYPE | Cu Cut-off (%) | INDICATED | | | INFERRED | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Mt) | Cu (%) | Au (g/t) | Tonnes (Mt) | Cu (%) | Au (g/t) | Tonnes (Mt) | Cu (%) | Au (g/t) |
| ROCKLANDS In situ | | | | | | | | | | |
| Sulphide | 0.25 | 8.13 | 0.67 | 0.14 | 2.09 | 0.51 | 0.10 | 10.22 | 0.64 | 0.13 |
| Oxide/Transitional | 0.50 | 0.50 | 0.95 | 0.14 | 0.01 | 0.71 | 0.15 | 0.52 | 0.94 | 0.14 |
| Native Copper | 0.50 | 0.49 | 1.38 | 0.18 | 0.04 | 2.62 | 0.28 | 0.52 | 1.47 | 0.18 |
| **Total** | - | **9.12** | **0.72** | **0.14** | **2.14** | **0.55** | **0.11** | **11.26** | **0.69** | **0.13** |
| ROCKLANDS Stockpiles | | | | | | | | | | |
| Sulphide | 0.25 | - | - | - | 0.59 | 0.34 | - | 0.59 | 0.34 | - |
| Oxide/Transitional | 0.50 | 0.01 | 0.95 | - | 0.48 | 0.73 | - | 0.49 | 0.73 | - |
| Native Copper | 0.50 | - | - | - | 0.08 | 1.05 | - | 0.08 | 1.05 | - |
| **Total** | - | **0.01** | **0.95** | - | **1.14** | **0.55** | - | **1.15** | **0.55** | - |
| **OVERALL TOTAL In situ and Stockpiles** | | | | | | | | | | |
| **Sulphide** | **0.25** | **8.13** | **0.67** | - | **2.68** | **0.47** | - | **10.81** | **0.62** | - |
| **Oxide/Transitional** | **0.50** | **0.51** | **0.95** | - | **0.49** | **0.73** | - | **1.00** | **0.84** | - |
| **Native Copper** | **0.50** | **0.49** | **1.38** | - | **0.12** | **1.57** | - | **0.60** | **1.42** | - |
| **ALL ORE TYPES** | - | **9.13** | **0.72** | - | **3.29** | **0.55** | - | **12.42** | **0.68** | - |

*Notes: 1. In situ and stockpile resources reported at cut-off criteria ranging from 0.25% Cu to 0.50% Cu.*
*2. Totals may not add due to rounding effects.*

Derisk has attempted to reconcile reported mine production against the SRK resource model. Whilst this comparison should be treated as very approximate, the results indicate that the SRK model has estimated approximately 7% more tonnes and 16% higher copper grade, resulting in 24% more contained copper than what CRA reportedly mined. There are a number of potential reasons for this apparent discrepancy, which should be investigated.

## 1.7 Risks and Opportunities

Project risks and opportunities have been subjectively assessed based on the likelihood of occurrence, and on the consequence of an event occurring, resulting in a risk/opportunity matrix with three levels i.e., high, medium, and low. Risks and opportunities have been assessed using two categories:

- Risks and opportunities associated with estimation of Mineral Resources.
- Risks and opportunities associated with mining factors, processing and metallurgical factors, infrastructure factors, economic factors, marketing factors, legal factors, environmental factors, and social and government factors.

Derisk has identified three high-level risks:

1. Block grade smoothing in the resource model is suspected of resulting in over-estimation of tonnes and contained metal in the resource estimate.
2. Crushing performance has been poor resulting in higher sustaining capital cost, higher operating cost, and lower throughput.
3. Future metal prices may be lower than assumed, resulting in reduced revenue.

Two high-level opportunities have been identified:

1. There is potential to significantly expand Mineral Resources at Rocklands.
2. Future metal prices may be higher than assumed, resulting in increased revenue.

Ten medium-level risks have been identified, many of which are related to the fact that there are no defined Ore Reserves and therefore there are remaining concerns with respect to some mining and processing issues.

Nine medium-level opportunities were defined – mostly with respect to geological, mining, processing, economic, and marketing options.

## 1.8 Conclusions and Recommendations

When CRA acquired the Rocklands project in 2020, the company made a substantial investment to refurbish the plant and infrastructure on site prior to commencement of mining and processing in 2021. The company operated for approximately three years to October 2024 processing approximately 5 Mt of material, generating almost 100 kt of copper concentrate.

For much of the operation, mining and processing targets were not achieved. Difficulties included staff shortages caused by Covid-19 isolations, recruitment difficulties due to the buoyant mining industry market, and plant availability issues specifically in the crushing circuit, which has caused major problems resulting in substantially higher sustaining capital costs, substantially higher operating costs, and significantly reduced throughput rates.

As at 1 July 2025, there is a modest Mineral Resource at Rocklands and there are opportunities to define additional Mineral Resources. Derisk recommends that the following activities should be undertaken before recommencement of operations:

- A detailed mill – mine – resource model reconciliation should be completed by creation of a grade control model based on blasthole drilling, and comparison of this model with both the 2019 SRK model and mill production. Findings from this review should be incorporated into the development of a new resource model.
- There is potential to define additional Mineral Resources within the ML. A review of all available data should be undertaken to assess and rank the known prospects and if appropriate prepare new geological models that could potentially be used to estimate either Exploration Targets or Mineral Resources at some of these prospects.
- Complete a geometallurgical review of the performance of the process plant in the treatment and recovery of the different ore types at Rocklands, to inform future planning.
- Update and complete any remaining technical studies required to formally estimate and report Ore Reserves for the project.

Austral plans to raise AUD 40 million in capital funding (before costs of the offer) under its prospectus. In conjunction with the offtake and tolling arrangements for the Rocklands processing plant, Glencore will provide an AUD 20 million loan facility for the purposes of Austral completing the acquisition of CRA.

Post-acquisition, Austral has proposed a two-year work program, with a total of AUD 13.0 million to be allocated to Rocklands, AUD 21.5 million to be allocated to company recapitalisation and reconstruction costs, a provision of AUD 3.1 million in unallocated working capital, and costs of AUD 2.4 million associated with the offer.

Austral does not plan to recommence mining and processing at Rocklands during the initial two-year period. AUD 1.5 million is to be allocated to confirmation in-pit resource infill drilling, metallurgical testwork, and technical studies resulting in the preparation of new Mineral Resources and Ore Reserves. A further amount of AUD 2.4 million has been allocated to drilling below the life-of-mine pit shells developed by CRA in 2024. A further AUD 9.1 million is to be allocated to site care and maintenance plus refurbishment of the crusher and power station.

Derisk considers that the proposed two-year exploration and technical work program proposed by Austral for Rocklands is reasonable and defensible, as are the budget assumptions. Derisk has not been provided with any details describing how Austral intends to use the funds allocated to Rocklands site infrastructure, company recapitalisation and reconstruction, and working capital; and makes no comments about the veracity of these estimates.

# 2 INTRODUCTION

## 2.1 Scope and Use of Report

In July 2025, Derisk was engaged by Austral to prepare an ITSR of the Rocklands mineral assets in Qld.

CRA was placed into Voluntary Administration on 21 November 2024. The major asset is the Rocklands open pit copper mine, processing plant, and associated infrastructure located approximately 15 km west-northwest of Cloncurry in northwest Qld. In July 2025, Austral announced that it had executed binding agreements to acquire CRA. In its announcement dated 3 July, Austral reported the Mineral Resources for Rocklands that are referenced and reviewed in this ITSR. As per the listing rules of the ASX, Austral is required to prepare a prospectus supporting the proposed acquisition that will include this ITSR.

The effective date of the Exploration Results and Mineral Resource estimates presented in this ITSR is 1 July 2025.

## 2.2 Reporting Standard and Currency

This Report is a technical assessment report prepared in accordance with the VALMIN Code and reported in accordance with the JORC Code.

Most currency values in this Report are in nominal Australian dollars (AUD). Nominal United States dollars (USD) are used to state the commodity prices for copper and gold.

## 2.3 Report Authors and Contributors

This Report has been prepared by Mark Berry and Andrew Richmond, and has been internally peer reviewed by Mal Dorricott. Table 2-1 presents details of the role and qualifications of each of the contributors.

Table 2-1. Report contributors.

| Name | Title | Years of Experience | Professional Membership | Role and Responsibility |
|---|---|---|---|---|
| Mark Berry | Director and Principal Geologist | 45 | MAIG | Project manager and Practitioner taking overall responsibility for the preparation of the ITSR. Competent Person for reporting of Exploration Results and Mineral Resources. |
| Andrew Richmond | Associate Principal Geologist | 35 | FAIG, MAusIMM | Review of and depletion of the SRK Mineral Resource estimate. |
| Mal Dorricott | Principal Mining Consultant | 55 | FAusIMM | Internal peer review. |

*Note: Refer to Section 19 Definitions and Glossary for explanation of professional memberships.*

The VALMIN Code requires that a public report on a technical assessment or a valuation report for mineral assets or securities must be prepared by a Practitioner, who is an Expert as defined in the Australian Corporations Act. Practitioners may be Specialists and/or Securities Experts. Mark Berry is the Practitioner and Specialist for this ITSR and was assisted by Andrew Richmond, who is also a Specialist.

The JORC Code requires that a public report describing a company's Exploration Results, Mineral Resources and Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person, as defined by the JORC Code. Mark Berry is the Competent Person (as defined by the JORC Code) for compilation of the Exploration Results and Mineral Resources presented in this ITSR. No Ore Reserves have been reported for the Project.

A Practitioner/Specialist and Competent Person statement and consent for Mark Berry is provided in Section 17 of this Report.

The Mineral Resource estimates reported in this ITSR comprise remnant in situ material at Rocklands as well as low-grade stockpiles. The remnant in situ Mineral Resources are derived from a Mineral Resource estimate prepared by SRK in 2019. The low-grade stockpiles included in the Mineral Resources have been collated and estimated by CRA internal staff.

The Mineral Resource estimates as at 1 July 2025 have been independently reviewed by Derisk. For in situ resources, Derisk has depleted the SRK 2019 model for mining undertaken by CRA and has used appropriate

cut-off criteria to report the remaining resource inventory. For the low-grade stockpiles, Derisk has reviewed all stockpiles at Rocklands and used appropriate cut-off criteria to report the stockpile resource inventory.

## 2.4 Site Visits

Site visits by contributors to this Report include:

- Mark Berry – June 2021, March 2022, and May 2024.
- Andrew Richmond – February 2022.
- Mal Dorricott – March 2022 and June 2024.

## 2.5 Statement of Independence

Derisk has completed several technical engagements for CRA prior to this engagement. All previous work has been completed independently and based on clearly defined scopes of work and contractual arrangements. Derisk confirms that its Directors, staff and all contributors to this Report and all previous work are independent of CRA and Austral, and have no interest in the outcome of the work to be completed in this engagement. All fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. The previous agreements with CRA and the current agreement with Austral exclude any provision for a success fee or related incentive. The fee for preparation of this Report is AUD 10,000 and payment of this fee is in no way contingent on the results of this Report.

## 2.6 Methodology and Limitations

Derisk has reviewed all relevant previous work undertaken by CRA, including all data and information supplied by the company. We have exercised due care in reviewing the supplied information and believe that the inputs into and estimates of the Mineral Resources are reasonable.

Whilst Derisk has independently analysed the data provided by CRA, the accuracy of the conclusions of this ITSR relies on the accuracy of the supplied data. The Derisk Specialists have made enquiries and exercised our judgement on the reasonable use of such data and information, and have no reason to doubt the accuracy or reliability of the information provided, but we do not accept responsibility for any errors or omissions in the information supplied, and do not accept any consequential liability arising from investment or other financial decisions or actions by others.

Derisk has not independently verified the legal status of the tenements described in this Report but has relied on information provided by Austral via Orr and Associates regarding the legal status of the tenements. Derisk has verified that all tenements currently held by CRA are listed as being current on the Qld government GeoResGlobe website (https://georesglobe.information.qld.gov.au/).

## 2.7 Reliance

All advice, reports and deliverables prepared by Derisk are for the exclusive benefit of Austral. Derisk understands that this Report will be made publicly available. Derisk requires that all public reports containing references to Derisk and/or Derisk advice, and all information provided by Derisk for the public report will be reviewed and approved by Derisk prior to publication – in the form and context that it will appear in the public report.

## 2.8 Consents

This document contains statements attributable to third parties that are made, or based upon statements made, in previous technical reports that are publicly available from either Australian government sources or ASX, but those reports are not incorporated by reference into this Report. The authors of these reports have not consented to their statements being used in this document, and these statements are included in accordance with the Australian Securities and Investments Commission document titled Corporations (Consents to Statements) Instrument 2016/72.

## 2.9 Records and Indemnities

Austral has been provided with all digital data files produced by Derisk during this engagement. Derisk is entitled to retain a copy of all material information upon which our report is based.

Austral has agreed to indemnify, defend, and hold Derisk harmless against any and all losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings (including but not limited to third-party claims) howsoever arising, whether directly or indirectly out of this Agreement or the provision or non-provision of the services, other than losses, claims, damages, costs, expenses, actions, demands, liabilities,

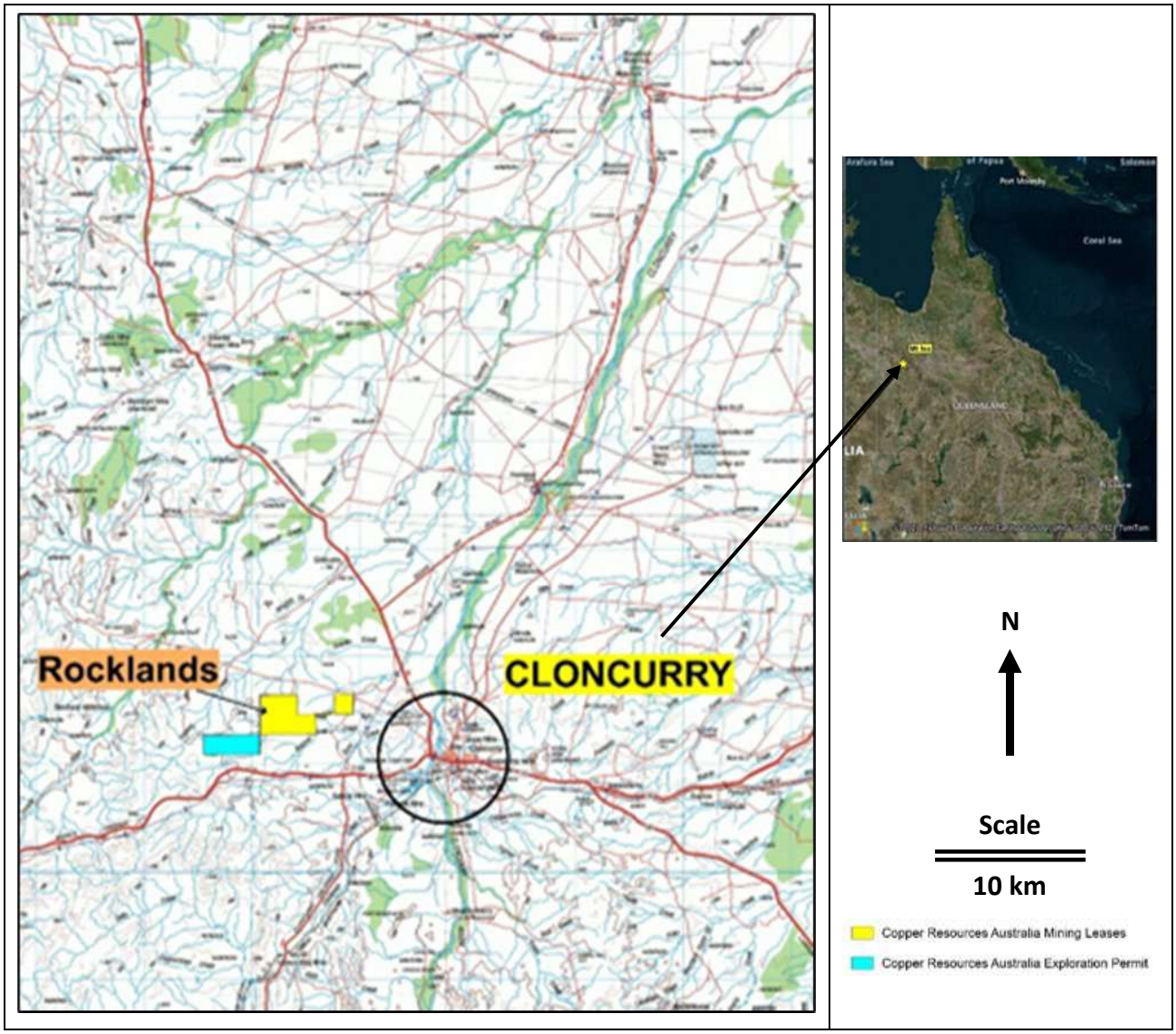
or proceedings that are determined by a final judgement of a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by Derisk illegally or in bad faith or as a result of Derisk's gross negligence.

# 3 MINERAL ASSET OVERVIEW

## 3.1 Location and Ownership

The Rocklands mineral assets are located in north Qld and comprise three MLs and one EPM with an area of approximately 29 km$^2$ (Figure 3-1). The main ML that hosts the Rocklands copper mine is located approximately 15 km west-northwest of Cloncurry.

Figure 3-1. Location of CRA mineral assets.




## 3.2 Access and Infrastructure

Access to Rocklands is via sealed highways and public roads from Mount Isa or Cloncurry. Mt Isa is the largest town in the region, with a population of nearly 35,000. Cloncurry has a population of approximately 3,000.

Mt Isa is the main administrative, commercial, and industrial centre for the state's northwest region. It is serviced by a domestic airport, a rail link to Townsville on the Qld coast, and sealed highways that connect the town to Townsville, Brisbane, Darwin, and Adelaide.

Site infrastructure comprises three open pits and associated waste dumps, processing plant, concentrate storage, TSF, power station, office buildings, laboratory, warehouse and drill core and chip storage, maintenance facilities, fuel storage facilities, desalination plant, and haul roads. The 28 MW (peak power) power station comprises 16 Cummins model C2250 D5 6.6 kV diesel generators.

The site has reliable telephone and internet services and uses UHF radio communications for site operations.

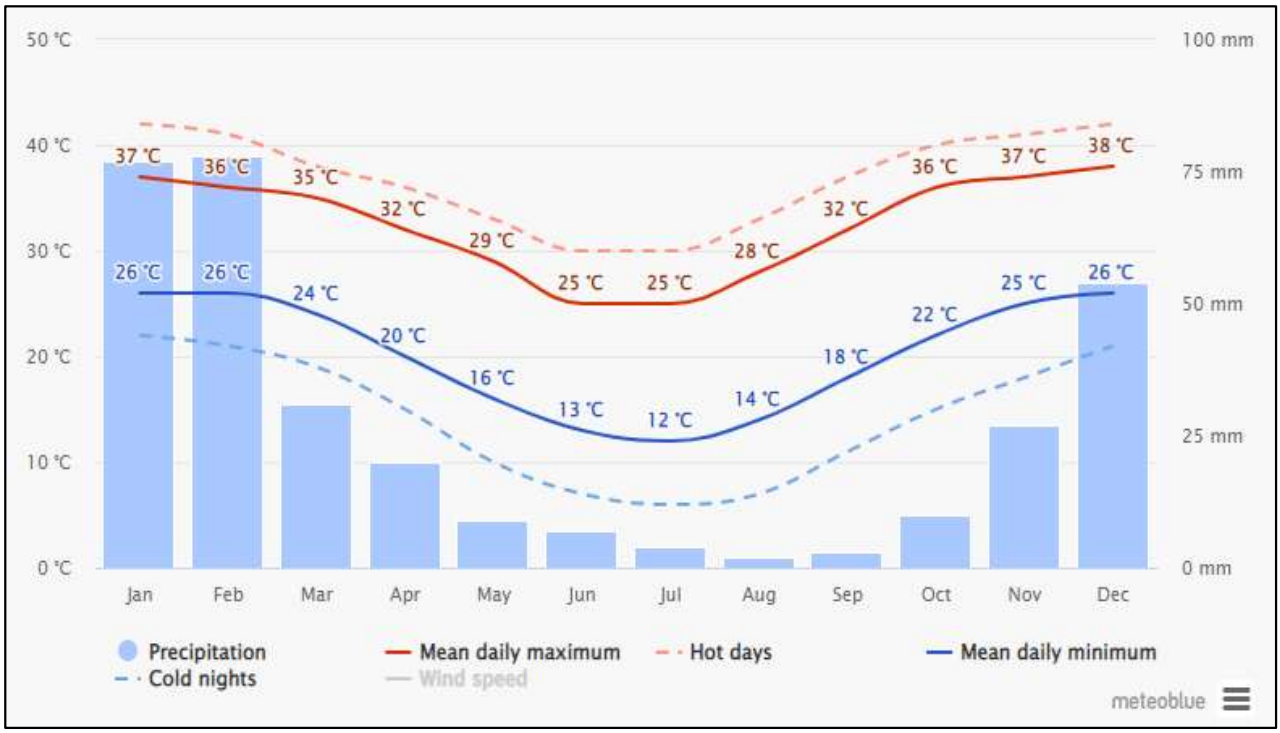
## 3.3 Climate

The climate of much of north Qld is tropical continental and consists of three main seasons:

- Mild temperatures with low humidity (May to August).
- Hot temperatures with low humidity (September to December).
- Hot temperatures with high humidity (January to April).

Figure 3-2 presents monthly temperature and rainfall statistics for Cloncurry. Mean daily temperatures range from 25°C to 38°C and mean monthly rainfall varies from less than 5 mm to over 75 mm in January and February.

Figure 3-2. Cloncurry average monthly temperature and rainfall statistics.




*Source: https://www.meteoblue.com/en/weather/historyclimate/climatemodelled/cloncurry_australia_2171306*

## 3.4 Geomorphology and Land Use

The geomorphology across the tenements varies widely, from flat-lying, gently undulating topography with clay soils and light vegetation through to sharply incised and rugged topography with moderate vegetation. Figure 3-3 illustrates the geomorphology adjacent to the Rocklands site.

The predominant land use across the tenement portfolio is low-intensity grazing of cattle and native habitat. Mining is locally important, with numerous historical and current mining operations located within a radius of 50 km around Cloncurry.

Figure 3-3. Example of geomorphology surrounding the Rocklands copper mine.

*Photograph taken by Derisk during site visit, 2021.*

## 3.5 Exploration History

Exploration and mining activities in the general Cloncurry district commenced in the 1860s. Copper was discovered at the Great Australian deposit, at Kajabbi, and at Crusader in 1867, followed by the discovery of gold in the same year.

Across the Rocklands tenements, minor historical copper mining is recorded at Double Oxide and open pit mining is recorded at Fairfield from 1968 to 1972. Both of these prospects are located close to the main deposits at Rocklands.

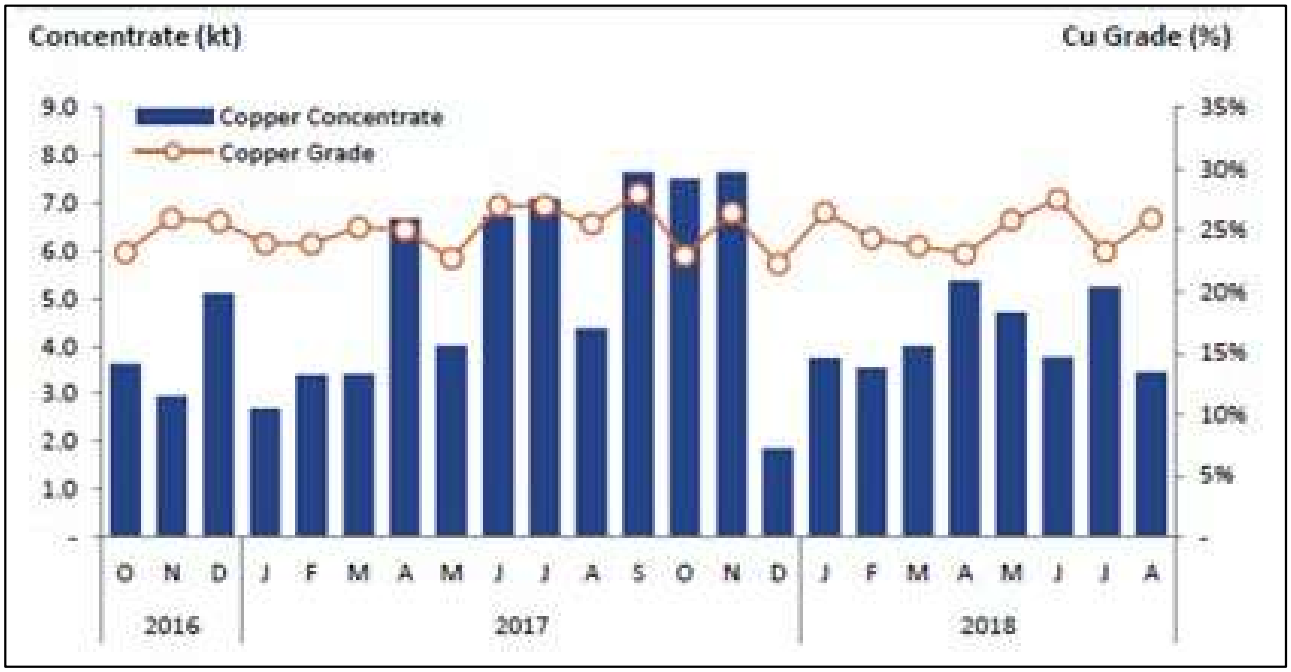
## 3.6 Mining and Processing History Prior to CRA

The Rocklands mine – comprising the two main open pits at LM and RS, was discovered in 2006 following exploration around historical workings at Double Oxide (adjacent to RS). Exploration by CuDeco defined a Mineral Resource that was first reported in 2013 and updated in 2015.

CuDeco undertook trial mining from 2012 to 2015 and excavated a total of 13.8 Mt of material, including 2.2 Mt that was stockpiled ready for processing. A feasibility study was completed in July 2016 with a mine plan based on some 26 Mt of Ore Reserves to be mined from two open pits – RS and LM. A total of 28 Mt was to be processed (including the existing stockpiles) over an eight-year mine life.

Operations commenced in early 2016 and ceased in August 2018 after which the operations were placed into care and maintenance. Figure 3-4 presents a summary of monthly concentrate production and copper grade. CuDeco was placed into receivership in July 2019 after sustaining ongoing financial losses. Derisk has not sighted a consolidated summary of the total tonnes mined and processed by CuDeco. In 2018, CuDeco reported that 2.3 Mt of sulphide and native copper mineralisation was processed between December 2015 to December 2017. Nearly 27 kt of contained copper in concentrates was produced during this period at an average recovery of 78% copper.

Figure 3-4. Rocklands concentrate production statistics – October 2016 to August 2018.



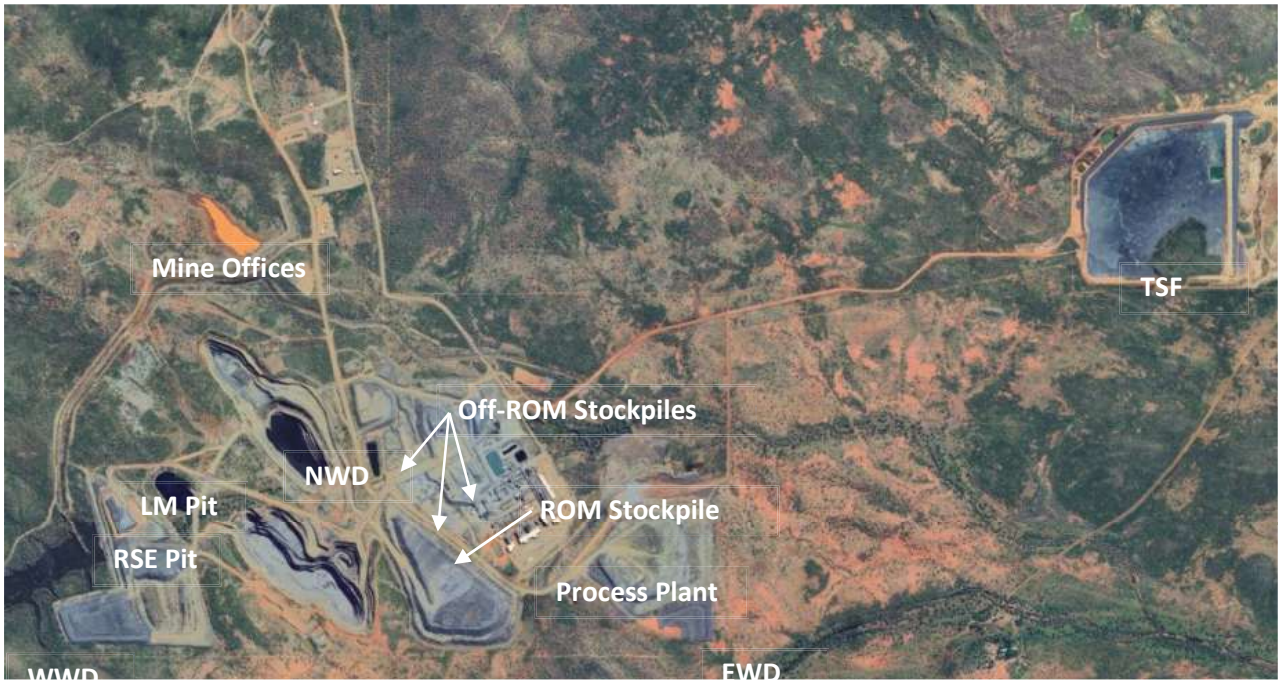

*Source: CRA files, 2022.*

## 3.7 CRA Operations

In December 2020, CRA acquired the Rocklands project and commenced refurbishment of the site in preparation for resumption of mining and processing operations in late 2021.

Plant re-commissioning commenced in August 2021 processing material previously stockpiled on the ROM pad. In October 2021, reclamation of material from the existing low-grade stockpiles commenced and in November 2021 mining re-commenced in the RS pit. Mining and processing operations continued until October 2024 when the operation was placed into care and maintenance. Figure 3-5 shows a picture of the site layout.

Figure 3-5. Rocklands mine site, early 2024.




*Source: https://earth.google.com/web/@-20.6635613,140.38234831,222.17447009a,8211.85831228d,35y,0h,0t,0r/data.*
*Note: NWD = North waste dump, EWD = East waste dump, SWD = South waste dump, WWD = West waste dump*

For much of the CRA operation, mining and processing targets were not achieved. Difficulties included staff shortages caused by Covid-19 isolations, recruitment difficulties due to the buoyant mining industry market, and plant availability issues specifically in the crushing circuit.

Table 3-1 summarises the annual process plant production statistics for the Rocklands operation from August 2021 to October 2024. Almost 5 Mt of material was processed at an average grade of 0.59% Cu, generating almost 100 kt of copper concentrate averaging 25.1% Cu with an average flotation recovery of 87%.

Table 3-1. CRA annual production statistics to 1 November 2024.

| Activity | Unit | 2021 (Aug – Dec) | 2022 (Jan – Dec) | 2023 (Jan – Dec) | 2024 (Jan – Oct) | TOTAL |
|---|---|---|---|---|---|---|
| Total Material Mined | Mt | 0.66 | 6.01 | 7.45 | 6.17 | **20.29** |
| Ore Mined [1] | Mt | 0.16 | 1.53 | 1.79 | 1.63 | **5.10** |
| Cu Grade [1] | % | 0.50 | 0.43 | 0.42 | 0.60 | **0.49** |
| Process Plant Feed [2] | Mt | 0.20 | 1.63 | 1.57 | 1.54 | **4.94** |
| Cu Grade [2] | % | 0.57 | 0.54 | 0.62 | 0.61 | **0.59** |
| Scats | kt | 14 | 112 | 27 | 109 | **262** |
| Cu Grade | % | 0.14 | 0.14 | 0.18 | 0.14 | **0.15** |
| Flotation Feed | Mt | 0.19 | 1.52 | 1.54 | 1.43 | **4.68** |
| Cu Grade | % | 0.60 | 0.57 | 0.63 | 0.64 | **0.61** |
| Cu Metal | t | 1,117 | 8,631 | 9,689 | 9,176 | **28,612** |
| Concentrate Produced | t (dry) | 3,389 | 28,224 | 34,455 | 33,187 | **99,255** |
| Cu Grade | % | 24.4 | 24.6 | 26.2 | 24.4 | **25.1** |
| Cu Metal | t | 827 | 6,943 | 9,027 | 8,103 | **24,901** |
| Flotation Recovery | % | 74.0 | 80.4 | 93.5 | 88.3 | **87.0** |

*Source: CRA Reports, 2025.*

*Notes: 1. Ore mined and copper grade statistics include low-grade, oxide, transitional, and native copper mineralisation. Not all of the material mined was processed.*
*2. Process plant feed and copper grade statistics include material rehandled from pre-existing CuDeco stockpiles.*

# 4 TENEMENT STATUS

In July 2025, an independent tenement review was undertaken by Orr and Associates to assess the tenement status. The purpose of the review was to determine and identify:

- The interests held by the Company in the tenements.
- Any third-party interests, including encumbrances, in relation to the tenements.
- Any material issues existing in respect of the tenements.
- The good standing, or otherwise, of the tenements.
- Any concurrent interests in the land the subject of the tenements, including other mining tenements, private land, pastoral leases, Native Title and Aboriginal heritage.

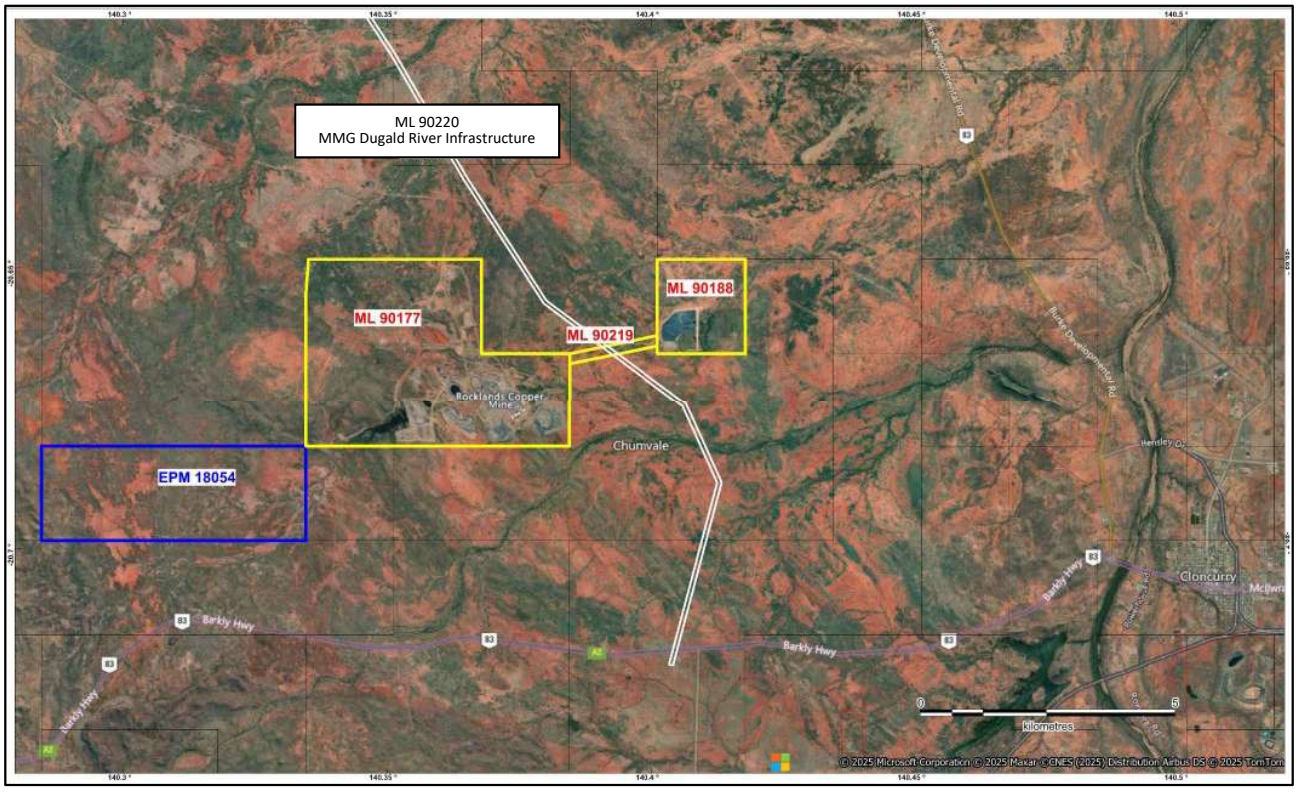
Tenement details for the CRA portfolio, which are all associated with the Rocklands project are summarised in Table 4-1 and shown in Figure 4-1. Derisk notes that the EPM is mature, having been held for 13 years.

Table 4-1. CRA tenement status as at 1 July 2025.

| Tenement | Name | Holder | Grant Date | Expiry Date | Size ($km^2$) | Purpose |
|---|---|---|---|---|---|---|
| EPM 18054 | Morris Creek | CRA 100% | 26/04/2012 | 25/04/2027 | 9.60 | Exploration |
| ML 90177 | Las Minerale | CRA 100% | 08/12/2011 | 31/12/2041 | 16.01 | Production, mine wastes, stockpiles, processing |
| ML 90188 | Las Minerale 2 | CRA 100% | 09/12/2011 | 31/12/2041 | 3.20 | Tailings storage facility |
| ML 90219 | Transport Corridor | CRA 100% | 10/05/2012 | 31/05/2042 | 0.35 | Access, right of way, pipeline, transport corridor |
| **TOTAL SIZE** | | | | | **29.16** | |

*Source: Orr and Associates, 2025.*

Figure 4-1. Location of CRA tenements.




*Source: Orr and Associates, 2025.*

Orr and Associates concluded that the four tenements are in good legal standing and provide secure tenure under Queensland legislation. Orr and Associates noted:

- All tenements are granted and current under Queensland tenure legislation. No lapses, cancellations, or expiry issues were identified.
- There are no disclosed breaches of tenure conditions such as work program, rents, or reporting obligations related to any of the tenements.
- All tenements appear to be in good standing with the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.
- No registered mortgages or royalties were found.
- No environmental restrictions or Indigenous Land Use Agreements are registered.
- Tenures intersect with registered native title claim/determination areas, requiring adherence to statutory processes.
- ML 90219 (transport corridor) partially overlaps with ML 90220 (powerline corridor) held by MMG Dugald River Pty Ltd. Each lease supports distinct infrastructure purposes. Under the Mineral Resources Act 1989 (Qld), overlapping tenure for separate infrastructure uses is permissible, provided operations are co-ordinated to prevent conflict.

# 5 GEOLOGICAL SETTING

## 5.1 Regional Geological Setting

The Mount Isa Inlier or Province covers an area in excess of 50,000 km$^2$ in northwest Queensland, roughly centred on the township of Mount Isa. The inlier comprises three tectonic units (Figure 5-1) i.e., the Western Fold Belt (WFB), the central Kalkadoon-Leichhardt Belt (KLB), and EFB.

Proterozoic Mount Isa Inlier units are unconformably overlain by Phanerozoic sedimentary sequences of the Georgina Basin to the west, Carpentaria Basin to the north, South Nicholson Basin to the northwest, and the Eromanga Basin to the southeast.

Blake (1987) describes four packages of the Mount Isa Inlier: Basement, Cover Sequence 1, Cover Sequence 2, and Cover Sequences 3, along with many intrusions (Figure 5-1). Varying combinations of these packages differentiate the tectonic units of the inlier:

- Basement was deposited and deformed prior to 1,875 Ma and comprises the Murphy Metamorphics, Yaringa Metamorphics, Kurbayia Migmatite, Plum Mountain Gneiss, Double Crossing Metamorphics, Saint Ronans Metamorphics, Sulieman Gneiss, and the Kallala Quartzite. Basement crops out mostly within the KLB with minor occurrences in the northern and southern areas of the WFB.
- Cover Sequence 1 (1,875-1,850 Ma) comprises the Cliffdale Volcanics, Candover Metamorphics, and the Tewinga Group (Undivided and the Leichhardt Volcanics). Cover Sequence 1 is abundant throughout the KLB with minor outcrop in the northern area of the WFB.
- Cover Sequence 2 within the WFB comprises Kamarga Volcanics, Jayah Creek Metabasalt, Oroopo Metabasalt, Bottletree Formation, the Haslingden Group (May Downs Gneiss Member, Mount Guide Quartzite, Leander Quartzite, Eastern Creek Volcanics and the Myally Subgroup), and the Quilalar Formation.

  Within the KLB, Cover Sequence 2 comprises the Tewinga Group (Magna Lynn Metabasalt and the Argylla Formation), the Stanbroke Sandstone, Makbat Sandstone, and the Mary Kathleen Group (Ballara Quartzite and the Corella Formation).

  The EFB Cover Sequence 2 comprises the Soldiers Cap Group (Llewellyn Creek Formation, Mount Norna Quartzite, Toole Creek Volcaniccs and Undivided), the Tewinga Group Argylla Formation, the Malbon Group (Marraba Volcanics and the Mitakoodi Quartzite), and the Mary Kathleen Group (Ballara Quartzite, Overhang Jaspilite, Answer Slate, Kuridala Formation, Stavely Formation, Marimo Slate, Agate Downs Siltstone, Doherty Formation, and the Corella Formation).

  Outcrops of Cover Sequence 2 are abundant all through the WFB, the KLB, and the EFB, but with little to no exposure in the northern area of the WFB.
- Cover Sequence 3 west of the KLB comprises the Carters Bore Rhyolite, Bigie Formation, Fiery Creek Volcanics, Carrara Range Group, Wire Creek Sandstone, Peters Creek Volcanics, Tawallah Group, Surprise Creek Formation, the Mount Isa Group, the McNamara Group, and the Fickling Group.

  The KLB and EFB Cover Sequence 3 comprises the Mount Albert Group (Roxmere Quartzite, Deighton Quartzite, White Blow Formation, Knapdale Quartzite, Coocerina Formation, Lady Clayre Dolomite and Undivided).

  Cover Sequence 3 predominantly outcrops in the central and northern areas of the WFB with minor exposure in the northern parts of the KLB and EFB.

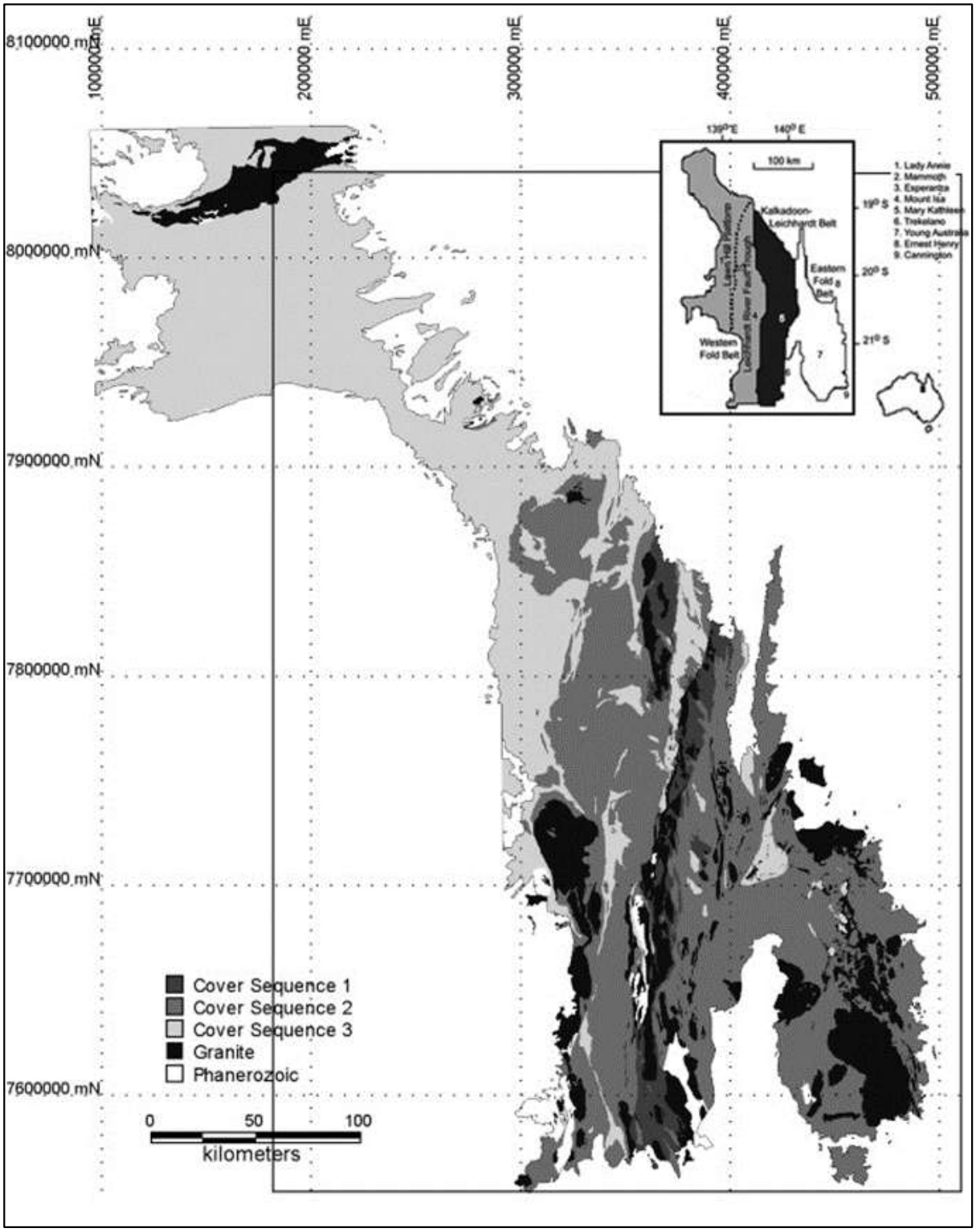
Across the region, six Proterozoic batholiths along with multiple individual granitic bodies are intruded and deformed with the sequences. These include the Kalkadoon, Ewen, Wonga, Sybella, Naraku, and Williams batholiths.

Abundant mafic sills, dykes and pods are intruded into the inlier across four major swarm events dominantly after the deposition of Cover Sequence 2 across all three tectonic belts, with few intruding Cover Sequence 3. Mafic dyke swarms are typically northwest to northeast striking and are metamorphosed to amphibolite facies as a part of the regional deformation. Other minor dyke swarms are noted across the region and few dykes strike east-west. Mafic sills are common within Cover Sequence 2 across the inlier and mafic pod-like intrusions less than 1 km across are only local to the Cloncurry-Selwyn Zone in the EFB.

Two major periods of regional deformation and metamorphism are recognised during the Proterozoic. The earlier Barramundi Orogeny deformed basement units preceding the Leichhardt Volcanics in Cover Sequence 1, approximately 1,900 Ma. The later Isan Orogeny postdates Cover Sequence 3 and predates the earliest units of the South Nicholson Basin, from approximately 1,610 Ma to 1,500 Ma. The Isan Orogeny hosts three major deformation events, noted as D1, D2 and D3:

- The D1 event (1,610 Ma) caused the development of east-west oriented folds and a major thrust duplex with tectonic transportation from north to south exceeding 200 km in the Leichhardt River Fault Trough.
- The D2 event (1,550 Ma) formed the major north-south oriented folds of the Mount Isa Inlier. Both D1 and D2 were accompanied by regional metamorphism up to amphibolite facies and faults commonly present along contacts between contrasting rock types.
- The D3 event (1,480 Ma) is represented by some northwesterly and possible northeasterly trending structures but is not accompanied by regional metamorphism.

Figure 5-1. Simplified geology of the Mt Isa Inlier.




*Source: Ford & Blenkinsop, 2008.*

All major faults and fault zones identified in the region are likely to represent long-acting deep-seated crustal discontinuities along which both horizontal and vertical movements have taken place. Some are thought to have been active during the deposition of Cover Sequences 1, 2, and 3 – and all were active between D2 and the end of the Proterozoic.

## 5.2 Regional Metallogeny

The Mount Isa Inlier hosts several types of precious and base metal deposits. Mineralisation includes copper, lead, zinc, silver, uranium, gold, cobalt, tungsten, tin, manganese, iron along with mica and beryl minerals. The deposit types include breccia-hosted deposits in metasediments, shear zone and fracture-controlled vein deposits, sediment-hosted stratiform deposits, ironstone-hosted stratiform deposits including iron-oxide copper gold (IOCG), skarn-hosted deposits, stratabound fault-related deposits, orthomagmatic granite and pegmatite hosted deposits, and placer deposits (Raymond, 1992). Figure 5-2 illustrates the principal mineral occurrences superimposed with the main structural domains.

### 5.2.1 Copper

The distribution of copper mineralisation shows several significant trends. In the KLB, Mary Kathleen Zone and Quamby-Malbon Zone, copper mineralisation is dominated by hundreds of small shears and fracture-controlled vein deposits. These deposits are most common in the more deformed and metamorphosed parts of the Corella and Argylla Formations and the Leichhardt Volcanics. Controls on the localisation of this mineralisation are largely structural. Many deposits occur near major structures, but most are in subordinate shear zones removed from the main faults.

A significant lithological control on mineralisation is suggested, as approximately half of the copper deposits described in the region are spatially associated with mafic intrusions or volcanics. These rocks are relatively enriched in copper and could provide a local source for many copper deposits (Smith & Walker, 1971; Wilson et al, 1985). Mobilisation of copper from metabasalts during cleavage formation has been documented by Wyborn et al., 1988.

In contrast to the central regions of the Mount Isa Inlier, copper deposits in the Cloncurry-Selywn Zone are not closely associated with the calc-silicate rocks of the Corella Formation. A significant number, however, occur near the margins of the fractionated Williams and Naraku Batholiths, which have been compared to the granites of the Stuart Shelf, South Australia, and associated mineralisation at Olympic Dam (Wyborn, 1992).

Mineralisation in the relatively weakly metamorphosed and deformed Leichhardt River Fault Trough and Lawn Hill Platform contrasts markedly with that in the more deformed and metamorphosed central and eastern parts of the inlier. Copper mineralisation is concentrated in a small number of medium to large size brecciated sediment-hosted deposits (e.g., Mount Isa, Mammoth). The Mount Isa deposit contains over 90% of the known copper mineralisation of the entire inlier.

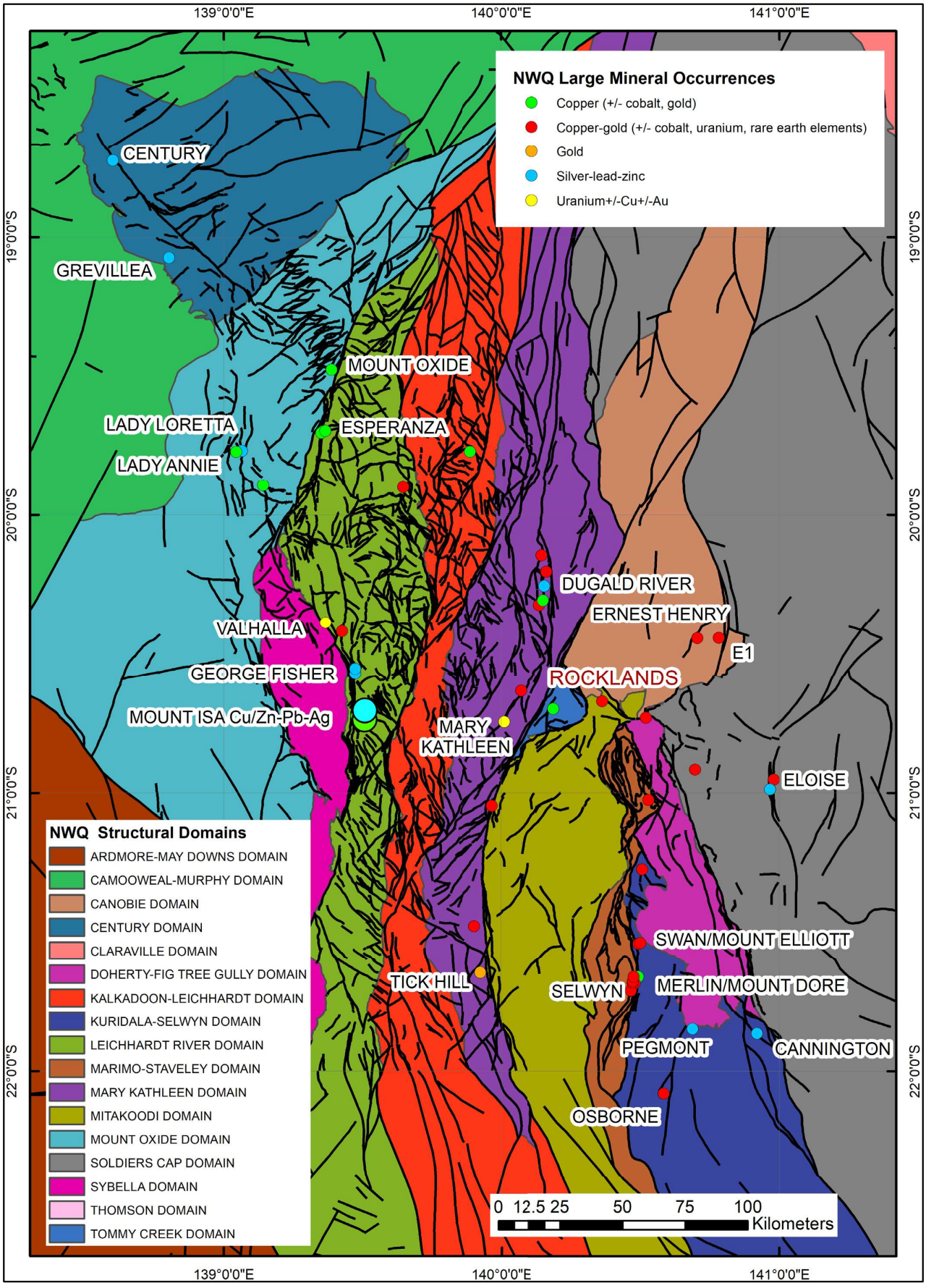
Ironstone hosted copper-gold deposits (e.g., Starra, Osborne) are a relatively new addition to the mineralisation inventory of the Mount Isa Inlier. They occur in the Stavely Formation and Mount Noma Quartzite of the Cloncurry-Selwyn Zone and are relatively large deposits. Debate exists over whether these deposits are syngenetic or of epigenetic/metamorphic origin (Davidson et al, 1989; Switzer et al, 1988). The Dingo prospect in the Soldiers Cap Group at the eastern margin of the inlier is a copper-rich version of the ironstone hosted lead-zinc deposits of that area.

### 5.2.2 Lead-Zinc-Silver

The majority of the lead-zinc mineralisation is confined to a few very large stratiform deposits in the Mount Isa Group and its equivalent in the Lawn Hill Platform, the McNamara Group. Mount Isa, Hilton, Century, and Lady Loretta contain over 80% of the currently defined lead-zinc-silver mineralisation of the inlier. The breccia and vein-hosted deposits in the Lawn Hill region (e.g., Silver King) form a tight cluster of a characteristic deposit type but are of small size.

The stratiform Dugald River deposit occurs in more deformed and metamorphosed sedimentary rocks mapped as the Corella Formation. The deposit does not appear to be related to any lead-zinc metallogenic trend and contains the only known lead-zinc mineralisation in the Mary Kathleen Zone. The Quamby-Malbon Zone contains a small group of minor zinc occurrences in the Marimo Slate, southwest of Cloncurry. The Kalkadoon-Leichhardt Belt contains no known significant lead-zinc mineralisation.

Figure 5-2. Regional structural domains and principal mineral occurrences.




*Source: University of Qld Sustainable Minerals Institute, 2021.*

In contrast to the western Mount Isa Inlier, lead-zinc mineralisation occurs predominantly in the Cloncurry-Selwyn Zone in stratiform deposits associated with banded iron formations (e.g., Pegmont). Mineralisation occurs in the highly metamorphosed and deformed Soldiers Cap Group and Kuridala Formation along the southeastern margin of the inlier. The inventory of lead and zinc mineralisation in the region was boosted substantially by the discovery of the large Cannington deposit. The deposits of the Cloncurry-Selwyn Zone show striking similarities to mineralisation at Broken Hill, in mineralogy, host formations, and metamorphism (Derrick, 1976; Laing, 1990a).

### 5.2.3 Uranium

Uranium mineralisation is dominated by the Mary Kathleen skarn deposit located in the Corella Formation adjacent to the Burstall Granite. A small number of minor uranium occurrences also occur in the general vicinity (Derrick et al., 1971). There are also many presently uneconomic uranium deposits within the Haslingden Group, primarily in the Eastern Creek Volcanics, close to and north of Mount Isa. Mobilisation of uranium from the uranium-rich Sybella Granite during metamorphism is thought to have provided the source for many of these small deposits (Wyborn et al., 1988).

The other major concentration of uranium occurrences is in the Westmoreland area of the McArthur Basin and Murphy Tectonic Ridge, north of the Mount Isa Inlier. Ahmad et al, 2013 described five basic types of deposits in the Westmoreland Conglomerate and Seigal Volcanics, ranging from disseminated stratabound mineralisation to vein deposits. The largest of the deposits are the shear zone/mafic dyke related stratabound deposits at Namalangi, Redtree and Northeast Westmoreland.

### 5.2.4 Gold

Most of the gold production has been a by-product from shear and fault-controlled vein copper deposits in the EFB (e.g., Mount Elliott, Trekelano, Hampden). However, vein deposits worked solely for gold occur in the Cloncurry-Soldiers Cap area (e.g., Gilded Rose), the Bower Bird area of the Myally Shelf (e.g., Gertrude) and the May Downs area northwest of Mount Isa. Alluvial gold has been worked at Mount Quamby and from eroded vein deposits on the Cloncurry River (e.g., Top Camp).

Discovery of IOCG mineralisation at Starra and Osborne (Trough Tank) has added a new class of gold mineralisation to the Mount Isa Inlier. Gold mineralisation in these two deposits far exceeds the entire previous production from the inlier. More recently, gold has been discovered at Tick Hill in the Corella Formation south of Duchess, broadening gold exploration targets in the Mount Isa Inlier.

### 5.2.5 Other Commodities

Sporadic occurrences of cobalt, silver, molybdenum, tungsten, tin, manganese, beryl, mica, and iron are reported in the inlier, with generally only one or two significant deposits. Mount Cobalt (cobalt), Merlin (molybdenum), Silver Phantom (silver) and McClennan's Claim (tungsten) are shear or fracture related vein deposits, similar to most of the copper deposits in the eastern part of the inlier. Secondary manganese concentrations (e.g., Overhang) occur in the Overhang Jaspilite in the Quamby-Malbon Zone. Beryl and mica are found in pegmatites in the Sybella Granite south of Mount Isa.

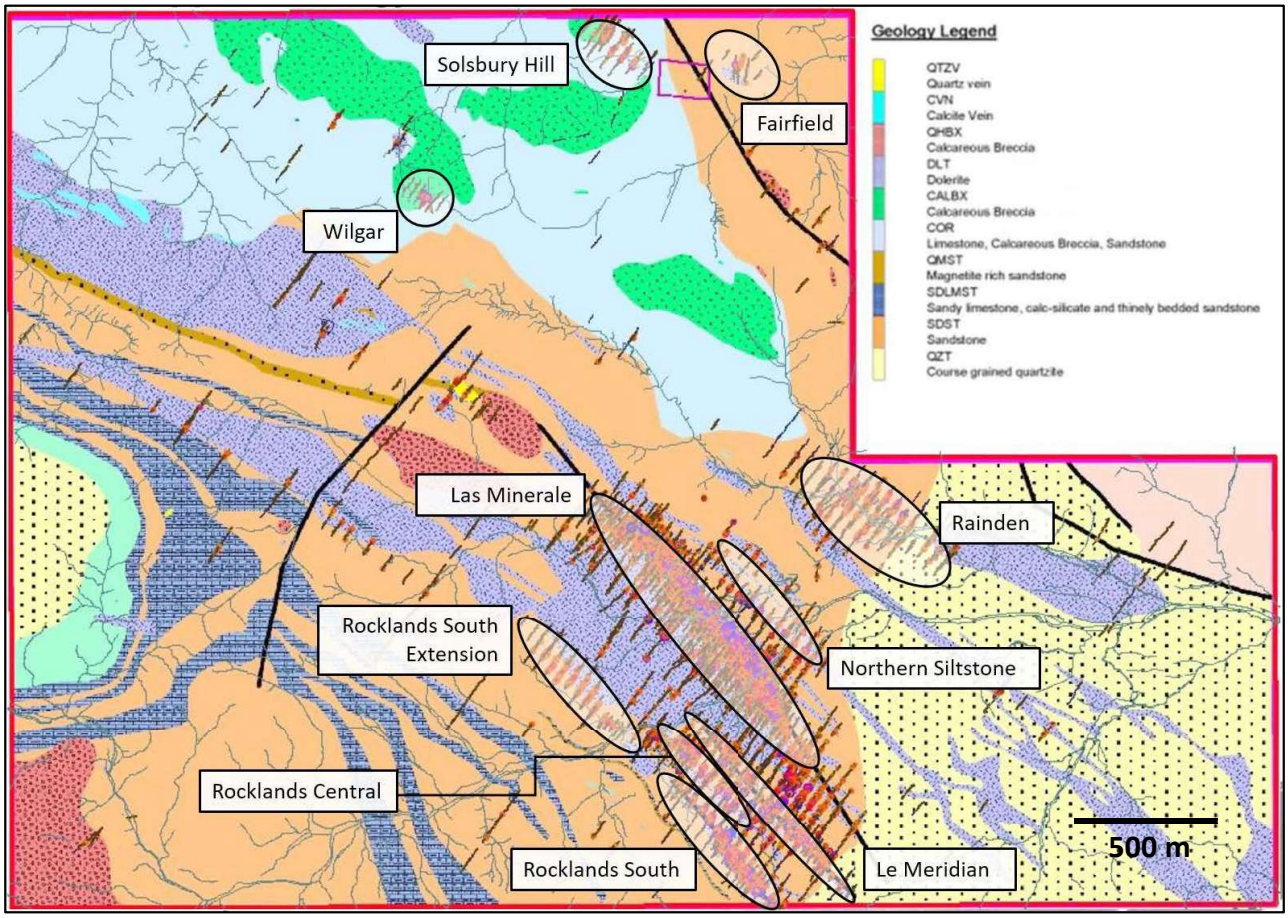
Extensive banded iron formations occur in the South Nicholson Basin at Constance Range. The Mount Philp massive hematite-magnetite deposit, hosted by the Corella Formation, may be hydrothermal replacement of a favourable bed or shear zone.

## 5.3 Local Geological Setting and Mineralisation

Mineralisation at Rocklands is hosted within metamorphosed meso-Proterozoic age volcano-sedimentary rocks and intrusive dolerites of the EFB of the Mount Isa Inlier. The deposits are dominated by brecciated shear zones containing coarse, patchy to massive primary chalcopyrite mineralisation, which has been overprinted with high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper plus cuprite/malachite in the oxide zone.

Structures hosting mineralisation are sub-parallel, northwesterly striking, and generally steeply dipping (Figure 5-3). Polymetallic copper-cobalt-gold mineralisation and significant magnetite persists from the surface through the oxidation profile and remains open at depth. The breccia zones pass laterally at depth to massive carbonate vein systems.

Figure 5-3. Rocklands project geology and mineralisation.




*Source: University of Qld Sustainable Minerals Institute, 2021.*

# 6 MINERAL RESOURCE INPUTS

## 6.1 Overview

Modern exploration activities across the district commenced from the 1960s. Exploration activities have included surface geochemistry (soil, stream and rock chip), geological mapping, trenching, airborne geophysics (radiometrics and magnetics), surface geophysics at specific exploration targets (mostly electromagnetics and induced polarisation), and drilling – comprising rotary air blast (RAB), reverse circulation (RC) and diamond. Downhole geophysics has also been used at some locations to aid in targeting the location of potential off-hole mineralisation.

Drilling activities are the primary data types that inform Mineral Resource estimates. The following sections provide summary descriptions of drilling, sampling, analysis, and quality assurance and quality control (QA/QC) processes.

## 6.2 Drilling

Rocklands is a relatively recent discovery. All exploration drilling was undertaken by CuDeco as a mixture of RAB, RC, and diamond drilling, with only validated RC and diamond holes used for the 2019 SRK Mineral Resource estimate. Blastholes completed during open pit mining undertaken by CuDeco were only considered during geological modelling.

The available drilling data at Rocklands is summarised in Table 6-1. CRA did not undertake any RC or diamond drilling at site but did complete over 15,000 blastholes that were used for grade control and production scheduling.

Table 6-1. Rocklands drilling summary.

| Operator | Drill Method | Number of Holes | Total Metres | Average Depth (m) | Average Number of Downhole Surveys |
|---|---|---|---|---|---|
| **Drilling not used for 2019 SRK Mineral Resource estimation** | | | | | |
| CuDeco | Blasthole | 46,884 | 419,811 | 9.0 | 1.0 |
| CuDeco | RAB | 3,838 | 33,147 | 8.6 | 1.0 |
| **Drilling used for the 2019 SRK Mineral Resource estimation** | | | | | |
| CuDeco | Diamond | 568 | 112,491 | 198.0 | 5.0 |
| CuDeco | RC | 1,774 | 217,936 | 122.9 | 3.9 |

Resource definition drilling was carried out on an exploration grid using 50 m by 50 m for the peripheral deposits and along-strike extensions, reducing to 25 m by 25 m or 12.5 m by 12.5 m infill within the stronger mineralised sections of LM and Rocklands deposits. In general, drilling was oriented perpendicular to mineralisation trends but with clusters of vertical or strike-oblique holes drilled during the definition programs.

RC drillholes were drilled using face sampling hammers with samples collected on regular 1 m intervals from rig-mounted tiered riffle splitters. RC drilling recovery data was qualitative as the samples do not appear to have been weighed on collection. On average, no sample recovery differences were noted between wet and dry RC drilling. Some RC holes with high water flows were stopped and continued by diamond coring.

Diamond drillholes were completed using either double or triple tube barrels and a variety of core diameters: BQ (36.5 mm), NQ (47.6 mm), HQ (63.5 mm) and PQ (85 mm). Drillholes were sampled on regular 1 m intervals as either half-core (NQ or BQ sized core) or quarter-core (HQ or PQ sized core). Diamond drilling recovery (recorded for 74.8 km of holes ) averaged 98% overall, with 1.4% of the data showing recovery less than 60%.

There is a clear relationship of increasing copper grade with sample loss in both RC and diamond data for the weathered zones at Rocklands. Some reports have suggested a copper grade bias between RC and diamond, but a declustering study by SRK (2019) concluded that there was no bias.

All drillhole collars at Rocklands have been surveyed in the Map Grid of Australia 1994 (MGA94) co-ordinate system with a differential global positioning system (DGPS) to within 10 cm accuracy. RC and diamond drillholes, apart from most of the vertical holes, have had their downhole traces magnetically surveyed at

intervals not greater than 50 m. Survey intervals where magnetite is suspected to have influenced the survey readings have been removed from the database.

A few vertical diamond holes have been surveyed and show up to 2–3° of dip variation can occur over 50 m intervals. The downhole locational data for vertical diamond holes therefore has potential error due to not being surveyed. Vertical holes used in the estimate are predominantly at LM in the native copper zone, which is mostly mined out.

## 6.3 Sample Preparation and Analysis

Drillhole samples were prepared for analysis at either SGS Minerals (SGS) in Townsville or Amdel Bureau Veritas (Amdel) in Mt Isa. Sample preparation varied slightly between the laboratories through the program.

Sample preparation at SGS comprised:

- All samples were first oven dried.
- Drill core was passed through a jaw crusher and crushed to a nominal 8 mm.
- RC chips and core were split, if necessary, to produce a sample of less than approximately 3.5 kg.
- Native copper samples were prepared by two methods:
  - Samples where native copper grain size was <2 mm were disc ground to a nominal 180 µm. A 500 g split was lightly pulverised for 30 seconds to a nominal 100 µm.
  - Samples where native copper grain size was >2 mm were put through a roll crusher to a nominal 3 mm. Samples were sieved at 2 mm with copper greater than 2 mm hand picked out of the sample. Material less than 2 mm and residue above 2 mm was disc ground to a nominal 180 µm. A 500 g split from the sample was lightly pulverised for 30 seconds to a nominal 100 µm.
- All other sampled material not containing native copper was pulverised to a nominal 90% passing 75 µm.

Sample preparation at Amdel comprised:

- After receiving, checking, and sorting samples were dried at 103°C for 6 hours.
- Core samples were put through a jaw crusher and crushed to a nominal 10 mm.
- Rock chip samples weighing over 3 kg were crushed to -2 mm with a Boyd crusher and split with 3 kg of material retained.
- Samples were pulverised for 5 minutes in an LM5 to a nominal 90% passing 106 µm. Each pulp was then split with the pulp reject put in storage.

Analysis varied over time, including 3-acid or 4-acid digest with Inductively-Coupled Plasma Atomic Emission Spectrometer (ICP-AES) or Inductively-Coupled Plasma Atomic Absorption Spectrometer (ICP-AAS), 2-acid digest followed by Inductively Coupled Plasma Optical Emission Spectrometer (ICP-OES), 50 g and 40 g Fire Assay, and Aqua Regia with ICP-OES.

Prior to May 2011, copper and cobalt grades were determined predominately by 3-acid or 4-acid digests with either an ICP-AES or ICP-AAS determination (SGS methods, ICP22D, ICP40Q, AAS22D AAS23Q, AAS40G). Post May 2011, copper and cobalt grades were determined predominantly by 2-acid digest by ICP-OES determination at Amdel.

Prior to May 2011, gold grades were determined by 50 g Fire Assay (SGS method FAA505). Post May 2011, gold grades were determined by 40 g Fire Assay (Amdel method FA1).

Prior to May 2011, calcium and sulphur grades were determined by ICP-AES. Post May 2011, sulphur grades were determined by aqua regia digest followed by ICP-OES.

## 6.4 QA/QC

QA/QC was provided by introduction of known certified reference material (CRMs), blanks, and duplicate samples on a routine basis. Early field practice audits indicated that spear sampling was undertaken for duplicates, which is poor practice.

Assay results outside the optimal range for methods were re-analysed by appropriate methods. Copper assay results differ little between acid digest methods, but cobalt assay results show a significant underestimation when analysed using AAS. Using the results of an extensive re-assaying program to define a regression formula, AAS cobalt assays were corrected to an equivalent ICP grade for estimation purposes. This correction factor affected 39% of samples in mineralised zones.

CRMs for copper and gold were implemented as a part of the QA/QC procedures, as well as coarse and pulp blanks, and certified matrix matched copper-cobalt-gold standards. Performance for standards was generally adequate. SRK (2019) reported there was a period of systematic laboratory error where standards are suspected to have been only partially digested. However, no further information was provided by SRK on this issue, except to state that resource classification was influenced by the variability in sampling and analytical results. In-house cobalt-only standards were more variable in results than the commercial CRMs, which is attributed to the in-house origin. These were later replaced by commercial CRMs.

Re-assay programs of sample intervals analysed prior to QA/QC implementation, and those of the systematic laboratory error period, have shown correlations between re-assay and original results to be chiefly within the limit of analytical error and thus acceptable.

# 7 GEOMETALLURGY

## 7.1 Mineralisation Ore Types

Copper mineralisation consists of oxide, transitional, and sulphide copper-dominant ore types. Additionally, native copper can be present in all three ore types. The nature of the copper mineral species determines the most appropriate processing route e.g., gravity processing for material with significant native copper, heap leach and solvent extraction with electrowinning (SX-EW) processing for some oxide and transitional material, and flotation processing for some transitional and all sulphide material.

At Rocklands, oxide mineralisation is mostly comprised of azurite and malachite, with lesser amounts of tenorite and cuprite. However, significant native copper can also occur in the oxidised zone.

Below the surficial oxide zone, there is a transitional ore type comprising a mix of oxides and sulphides e.g., malachite, azurite, chalcocite, and bornite. In places, substantial native copper enrichment can occur in this zone.

Below the transitional zone, the main copper sulphide species comprise chalcopyrite and bornite, but native copper can also occur.

## 7.2 Metallurgical Testing

As part of the 2016 Rocklands feasibility study, an analysis of copper species identified four main zones i.e.:

1. Oxide zone – characterised by malachite, azurite, tenorite, cuprite, and native copper.
2. Supergene enrichment zone – characterised by chalcocite and native copper.
3. Secondary sulphide enrichment zone – characterised by altered sulphides, mostly chalcocite and bornite.
4. Primary sulphide zone – characterised by unaltered original sulphides, mostly chalcopyrite and bornite.

Sampling for metallurgical testing was initially focused on targeting the four main mineralogical and lithological groups identified at LM and RS. These were native copper/oxide, chalcocite with minor native copper, hydrothermal breccia primary sulphides, and dolerite breccia primary sulphides. Subsequently an additional two lithology/ore types were added to separate low-grade from high-grade samples.

Testwork included mineral liberation analysis (MLA), sag mill comminution (SMC) tests, bond work index (BWI) tests, gravity and physical separation, flotations tests, and magnetic separation. Table 7-1 summarises the processing techniques trialled at Rocklands.

Table 7-1. Rocklands metallurgical testwork to assess processing options.

| Mineralisation Type | Crush | Screen | Leach | Gravity | Mill | Flotation | Filtration |
|---|---|---|---|---|---|---|---|
| Oxidised | √ | | √ | | | √ | |
| Native Copper | √ | √ | | √ | √ | √ | √ |
| Chalcocite | √ | | | | √ | √ | √ |
| Primary | √ | | | | √ | √ | √ |

*Source: CuDeco, 2016.*

Testwork confirmed that it was viable to establish an integrated processing plant to produce five saleable products (Table 7-2):

- Coarse native copper concentrate.
- Filtered fine native copper concentrate.
- Filtered sulphide copper concentrate.
- Filtered pyrite concentrate containing cobalt.
- Filtered magnetite concentrate.

Table 7-2. Rocklands designed mineral processing parameters.

| Material | Yield %w/w | Grade (%) | | | | Recovery (%) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Cu (Tot) | Co | S | TFe | Cu (Tot) | Co | S | TFe |
| Blended Feed | 100 | 3.0 | 0.2 | 9.6 | 14.2 | 100 | 100 | 100 | 100 |
| Copper Concentrate | 8.91 | 32.0 | 0.2 | 33.0 | 26.0 | 95.0 | 7.1 | 30.6 | 16.3 |
| Cobalt Concentrate | 13.00 | 0.74 | 1.0 | 50.0 | 28.4 | 3.21 | 65.0 | 67.7 | 26.0 |
| Flotation Tails | 78.09 | 0.069 | 0.071 | 0.208 | 10.492 | 1.79 | 27.90 | 1.69 | 57.70 |
| Magnetic Concentrate | 8.77 | 0.13 | 0.01 | 0.020 | 68 | 0.38 | 0.44 | 0.018 | 42 |
| Tailings | 69.32 | 0.061 | 0.079 | 0.23 | 3.22 | 1.41 | 27.46 | 1.67 | 15.70 |

*Source: CuDeco, 2016.*

The process plant was designed to recover native copper in the feed to three separate products:

1. A very coarse fraction (>40 mm) from the crushing circuit.
2. A coarse fraction (>1 mm) from jigs.
3. A fine fraction (<1 mm) from spirals and tables.

The ore would then be processed by differential separation and recovery by flotation of the copper minerals and the pyrite concentrate containing cobalt. Magnetite would then be recovered from flotation tailings.

## 7.3 Process Plant

The processing plant at Rocklands was constructed and commissioned in 2014 and operated by CuDeco prior to its shutdown in 2018. The plant was extensively refurbished by CRA and was operated using the flotation circuit, which treats fresh sulphides to produce a concentrate containing copper and gold for sale.

The plant originally had a gravity circuit that was used by CuDeco to treat material containing native copper. This circuit is no longer in operation and has been largely removed.

Figure 7-1 and Figure 7-2 illustrate the plant and configuration. The processing plant has a nominal capacity of 2.4 Mtpa and the current process route includes:

- A 4-stage crushing plant.
- A copper concentrate circuit producing a final copper concentrate grade of 23% to 27% Cu and significant gold grades.
- A filtration circuit.
- A 30 MW diesel powered generator power station.
- A TSF.

A simple schematic of the Rocklands sulphide processing flowsheet is shown in Figure 7-3 and sections of the plant are shown in Figure 7-4.

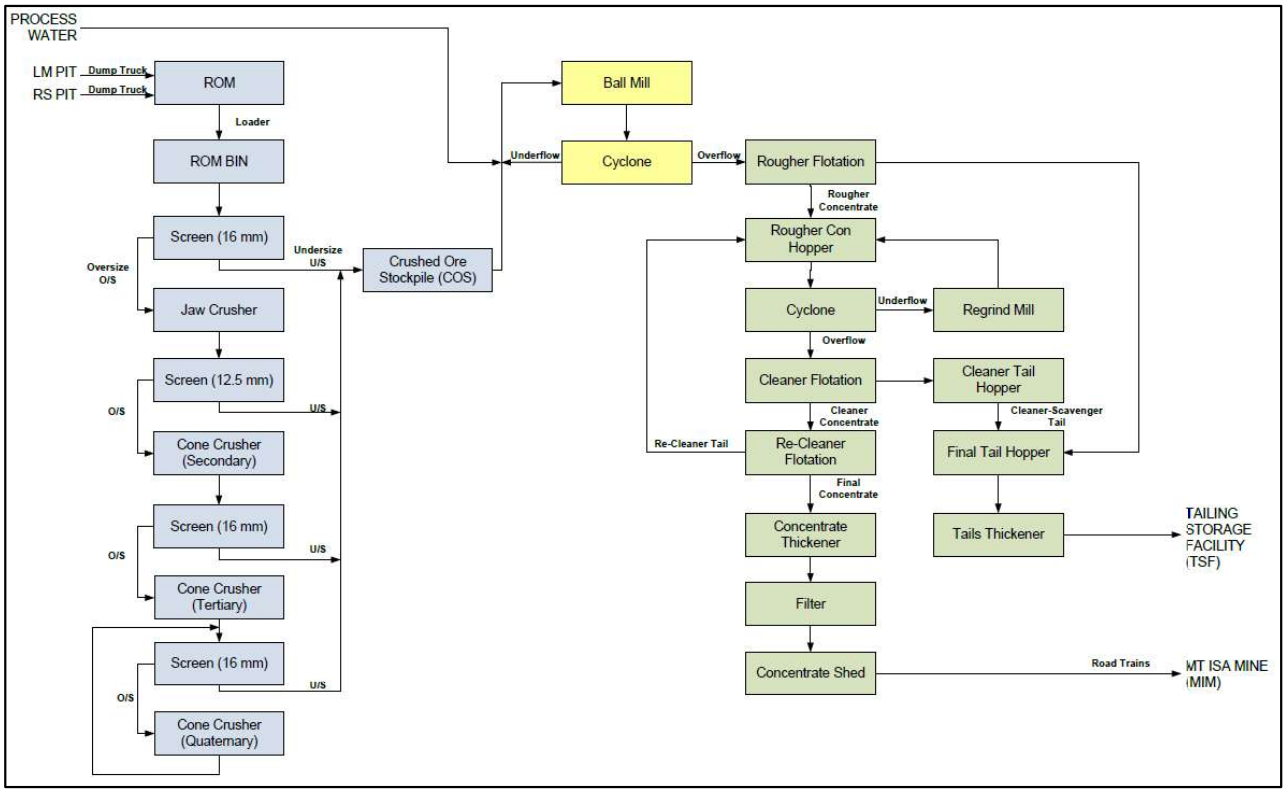
Figure 7-1. Rocklands processing plant overview as at June 2021.

*Photograph taken by Derisk during site visit, 2021.*

Figure 7-2. Rocklands processing plant configuration as at 2022.


*Source: CRA files, 2022.*

Figure 7-3. Rocklands simplified process flow diagram for sulphide treatment as at April 2022.




*Source: CRA files, 2022.*

Figure 7-4. Views of Rocklands processing plant and infrastructure as at March 2022.

*Photograph taken by Derisk during site visit, 2021.*
*Top LHS – Crushing plant. Top RHS – Concentrator and power station. Bottom LHS – Concentrate storage. Bottom RHS - TSF.*

# 8 MINERAL RESOURCE ESTIMATION – IN SITU

## 8.1 Methodology

The Rocklands Mineral Resource block model was prepared by SRK in 2019 (SRK, 2019). This model was used by CRA for all mine planning and was not updated by CRA or replaced with a newer estimate. The 2019 SRK estimate comprised the following steps:

1. The 2019 drillhole database used for constructing the resource model was supplied to SRK by the CuDeco administrator and validated to create a master database.
2. The 2018 mined surface was supplied to SRK by the CuDeco administrator.
3. Original interpretations in 3D for copper mineralisation and estimation domains were supplied by the CuDeco administrator and reviewed.
4. Geological modelling was based on lithological and mineralisation controls. SRK created a 3D block model using Leapfrog Geo software. A total of 19 copper mineralised domains were interpreted and used for modelling copper, gold, and iron. Subdomains were created based on copper grade and copper species. Separate domains were created for modelling of cobalt and sulphur. A third set of domains was created for arsenic.
5. Drillhole data was composited into 2 m intervals followed by statistical analysis.
6. Variography was completed for copper, gold, iron, cobalt, sulphur, and arsenic.
7. Estimation was undertaken using ordinary kriging (OK).
8. Dry bulk density (DBD) was assigned using an iron regression formula.
9. Model validation was completed using statistical analysis of block model vs composites, visual checks, and swath plots.
10. Classification was derived using drillhole spacing and estimation quality.
11. A CuEq grade was calculated using copper and gold.
12. A grade-tonnes tabulation was prepared to illustrate the sensitivity of the estimate to different cut-off criteria.

Derisk was provided with the SRK 2019 Mineral Resource documentation and digital files and has reviewed the data inputs, estimation parameters, and classification criteria for the SRK 2019 estimate. Derisk concludes that it was reported in accordance with the JORC Code.

Derisk has also been provided with a range of digital files documenting the mining completed by CRA from November 2021 to October 2024, including stockpile movements. From this information, Derisk has derived Mineral Resource estimates for the remaining in situ Mineral Resources at Rocklands with an effective date of 1 July 2025.

The following sections describe the in situ Mineral Resource estimate inputs and methodology.

## 8.2 Resource Inputs

A local grid system rotated 36° clockwise from MGA94 north was used for exploration at Rocklands. However, the Rocklands Mineral Resource estimate uses the Geocentric Datum of Australia 1994 that conforms to the Universal Transverse Mercator System and is known as MGA94, Zone 54.

### 8.2.1 Drilling

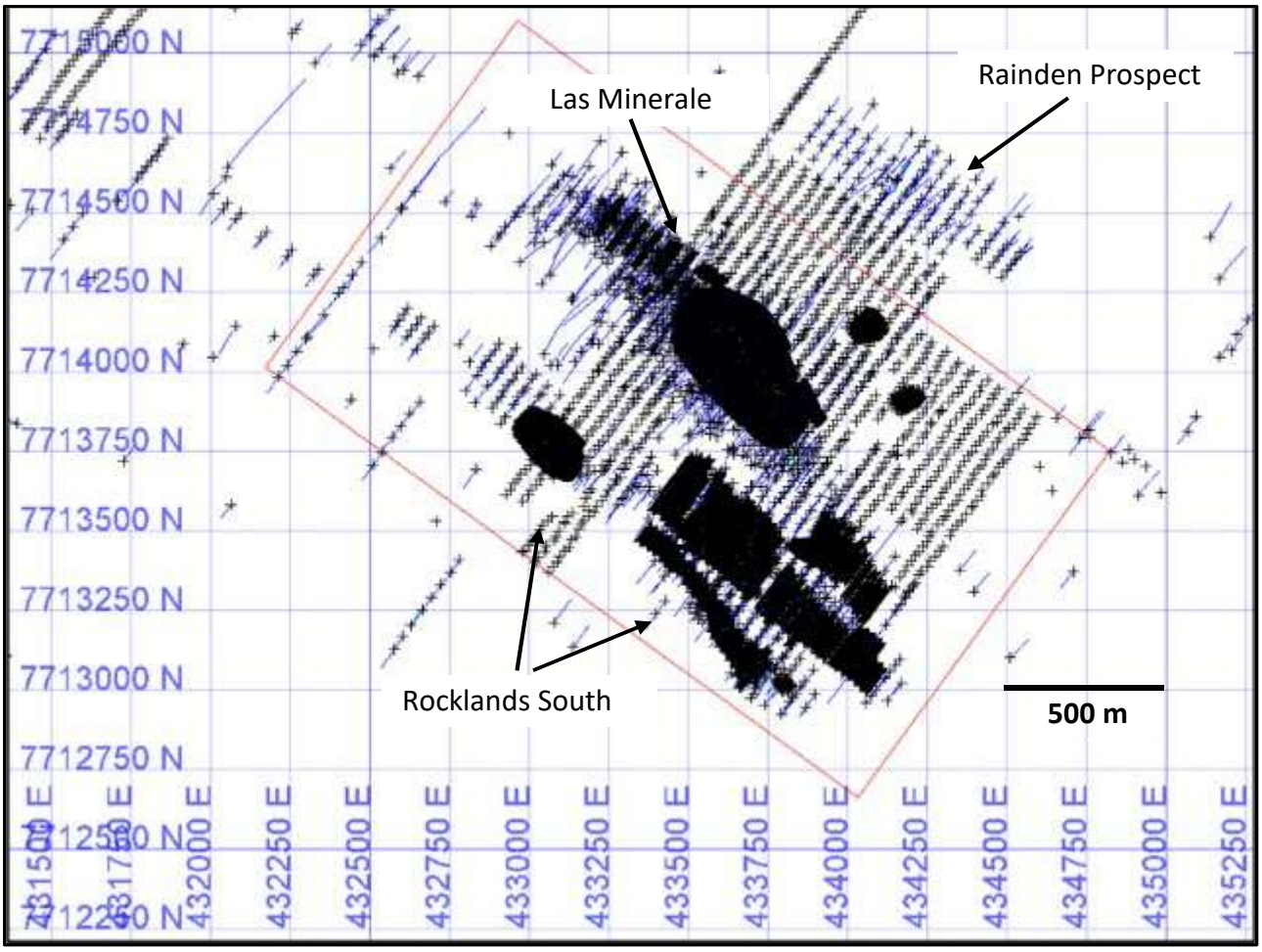
SRK was provided with two versions of the drillhole database, one from site by CuDeco, which was the underlying exploration database containing all original data for all exploration drilling, and a second database originating from Mining Associates Pty Ltd (Mining Associates), that was used to complete the 2017 Mineral Resource estimate (Mining Associates, 2017).

The second database contained 2,520 drillholes with around 2,020 drilled by either RC or diamond methods. A subset of 1,370 RC holes (totalling 227.9 km) and 280 diamond holes (totalling 97.5 km) covers the LM and RS deposits and various subordinate lenses. This database is identical to that used by Mining Associates for the 2017 resource estimate as no additional resource drilling data was added to the dataset since 2013. While significant work had been completed on the second database in terms of cleaning and error checking, it did not contain a full record of some of the non-payable elements such as iron and sulphur, grade control (GC) drillholes and blastholes.

Conversely, the CuDeco site database supplied did not contain a small number of drillholes. SRK merged the two databases and re-ran several validation routines for data integrity, cross-checking and removing

duplicates and conflicting and/or erroneous records. SRK also cross-checked the collar and survey tables of both databases and found some holes that were not in both databases. The final SRK database contains all valid holes found including GC drillholes and blastholes and contains 545 diamond holes, 1,430 RC holes, 346 RC GC drillholes (GCRC) and 46,885 GC blastholes (BH) as shown in Figure 8-1.

Figure 8-1. Rocklands plan view of drilling.




The following holes were removed from the drillhole database used for the Mineral Resource estimate:

- Metallurgical and geotechnical holes that had not been sampled at regular intervals or were assigned default values.
- RAB and air core drillholes.
- All holes with the prefix GC or BH, although estimation domains created from the resource drillhole database were validated against GC data.

Derisk completed a basic validation of the SRK drillhole database, including checks for obvious errors such as duplicates, gaps, overlaps, excessive hole deviations, and co-located collars. The following issues were noted but are not considered to be material:

- Nine drillholes had excessive deviations between adjacent downhole surveys.
- Two drillholes had identical assays for a mineralised zone.

Resource definition drilling spacing is on a nominal 50 m by 50 m grid for the peripheral deposits and along-strike extensions, reducing to 25 m by 25 m or 12.5 m by 12.5 m infill within the stronger mineralised sections of LM and Rocklands deposits. In general, drilling is oriented perpendicular to mineralisation trends, but clusters of vertical holes and a small number of strike-oblique holes are present.

All drillhole collars have been surveyed with DGPS, and downhole surveys were undertaken with electronic tools (type unknown) on a nominal 30 m spacing. The presence of magnetite has required data modification where large fluctuations in azimuth have occurred due to magnetitic interference. Some check surveying has

occurred during the project, although routine surveying by non-magnetic methods has not been applied during resource definition programs.

All cores and RC chips used to produce the 2019 SRK resource model were logged. Core logging has not been verified by Derisk through onsite inspection, but the data appears to be of relatively high quality and consistency, as evident through 3D interpretation and modelling. Lithology and alteration logging codes were established early in the program with specialist input from Terra Search Pty Ltd (Terra Search).

Qualitative logging of geological parameters has also been accompanied by observational logging of mineral species abundances, which have formed the basis for copper species modelling. Core was also geotechnically logged and photographed, although the images are of variable quality.

At LM, within the volume of the remaining potential open pit, diamond drilling is clustered as dominantly vertical holes within the highest-grade section of the native copper-rich transition zone, reportedly to assist in defining the extent of flat lying oxidation contacts (Figure 8-2). Deeper in the deposits, diamond drilling is angled as per usual industry practice, although this is largely outside potential pit mining limits (shown in green in Figure 8-2). The bulk of the Mineral Resource estimate is informed by RC drilling (Figure 8-3 and Figure 8-4).

Figure 8-2. LM long section showing diamond drilling density.

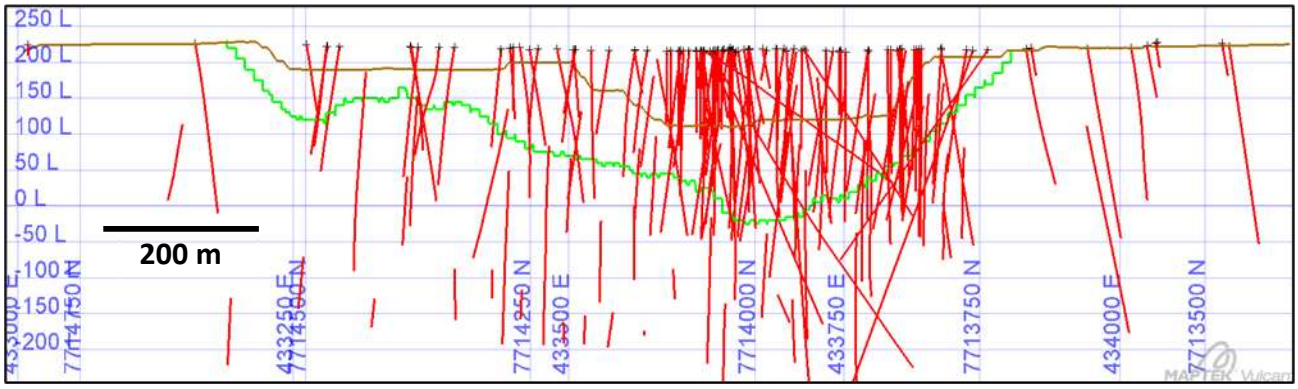



Figure 8-3. LM long section showing RC drilling density.

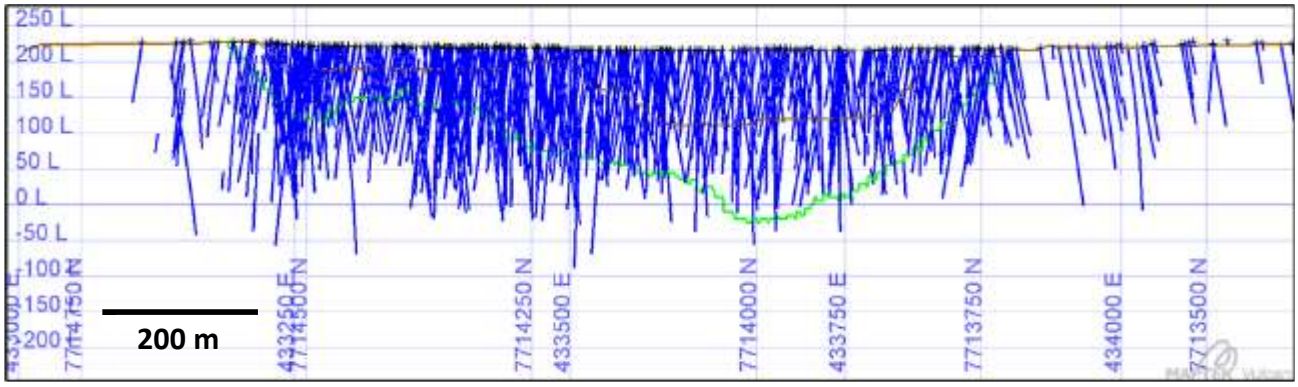
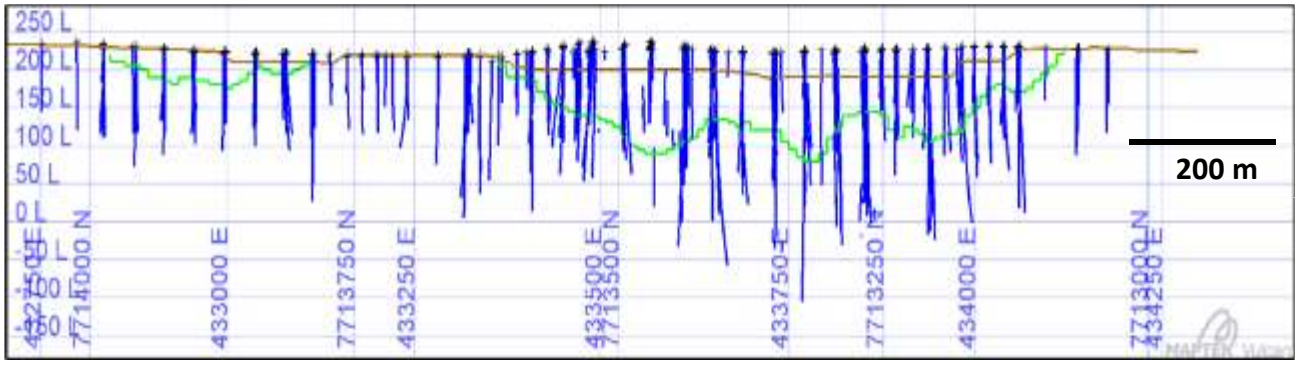



Figure 8-4. RS long section showing RC drilling density.



### 8.2.2 Topography

The source and accuracy of the topographic surface used by SRK for the Mineral Resource estimate is not known. However, it incorporates historical mining by CuDeco and closely matches (except in areas disturbed by recent mining by CRA) a 31 March 2022 topographic surface of the RS pit area by drone survey that was controlled by DGPS survey points. In 2022, the LM pit was partially filled with water, so its accuracy cannot be confirmed. The surface used for the resource model was based on surveys undertaken during mining, for which similar surveys of the time have been confirmed as accurate in other areas of the mine lease.

### 8.2.3 Geology and Mineralisation

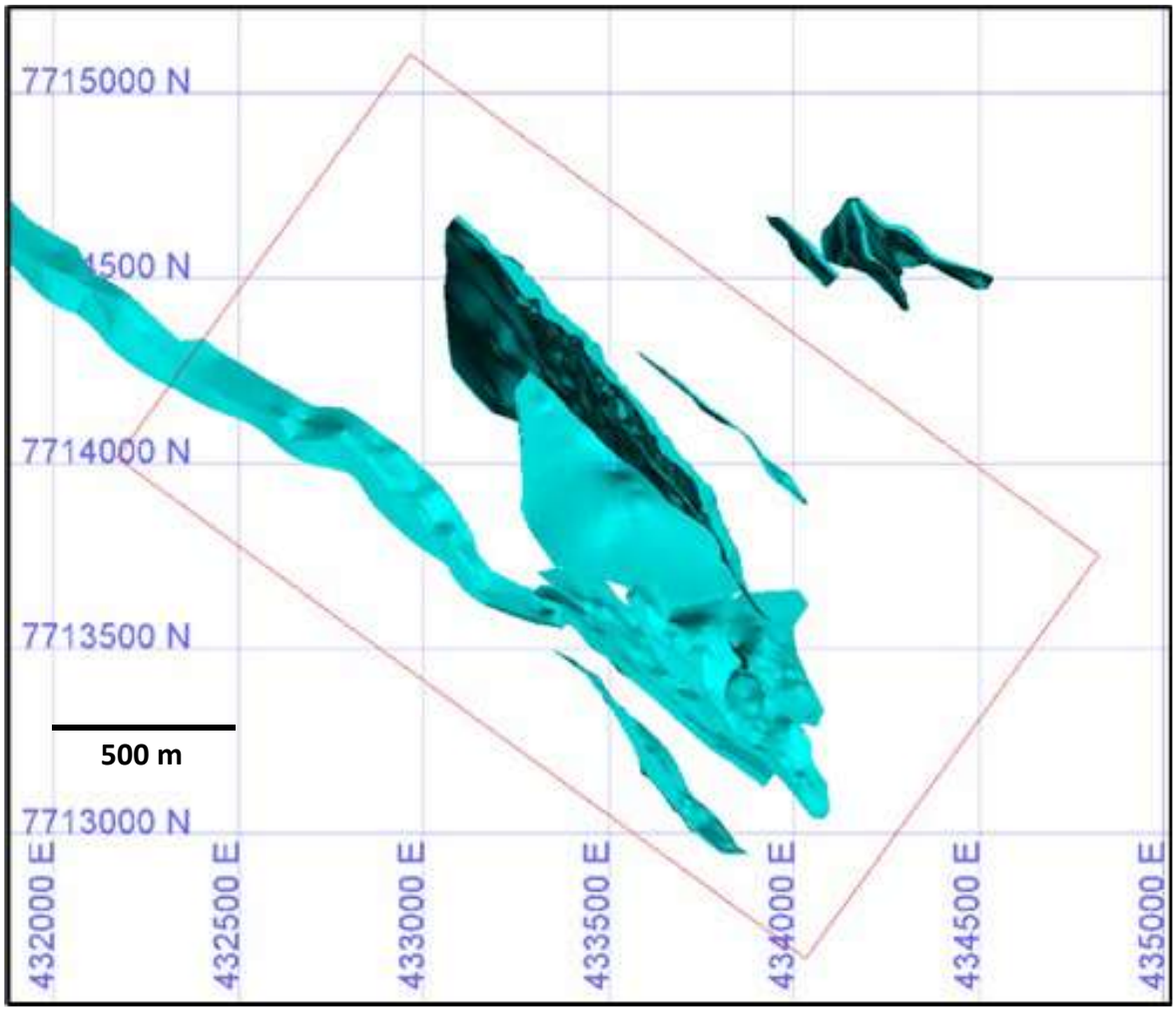
The geological domains developed by SRK for data and estimation constraints were based on the dominant lithological aspects of the mineralisation system at Rocklands rather than on specific grade thresholds. Copper mineralisation is hosted in breccias located within either doleritic sills/dykes or sediment/calcsilicate units within the immediate mine district. The breccias have associated magnetite and dispersed sulphides, yet the more strongly mineralised material is generally well constrained within the breccia zones and structures. At depth, the breccia zones pass laterally into thick carbonate veining systems of similar local orientation.

The lithological database was grouped using Leapfrog Geo software as a number of distinct structural zones to act as boundaries in the estimation process. The domains developed were broad zones covering the extent of the system and no attempt was made to develop high-grade internal mineralisation zones given the observable heterogeneity of the mineralisation. Assumptions of high-grade continuity and abrupt grade boundary treatments were thought by SRK to be a contributor to the metal overcall in previous resource models, along with the preference given to diamond samples over RC samples, and the lack of copper species control in the estimation process allowing native copper zone samples to inform primary sulphide-dominant areas.

SRK modified the domains where copper grade data indicated that the lithology logging did not adequately capture the mineralisation system, which was found to be largely in the RS deposits. The LM domaining was dominantly informed by the mineralisation lithology interpretation with very little adjustment required based on grade alone.

A total of 19 mineralised geological domains were identified by SRK and initially grouped as a single estimation domain to allow the interpolation process to produce more geologically relevant grade distribution (Figure 8-5). Further subdomains were developed based on a background copper threshold and copper species distributions. The understanding of the geological framework for the mineralisation is strong and 3D modelling by SRK was supported by site GC data. Interpretation is less confident where drilling data becomes more widely spaced, particularly at depth.

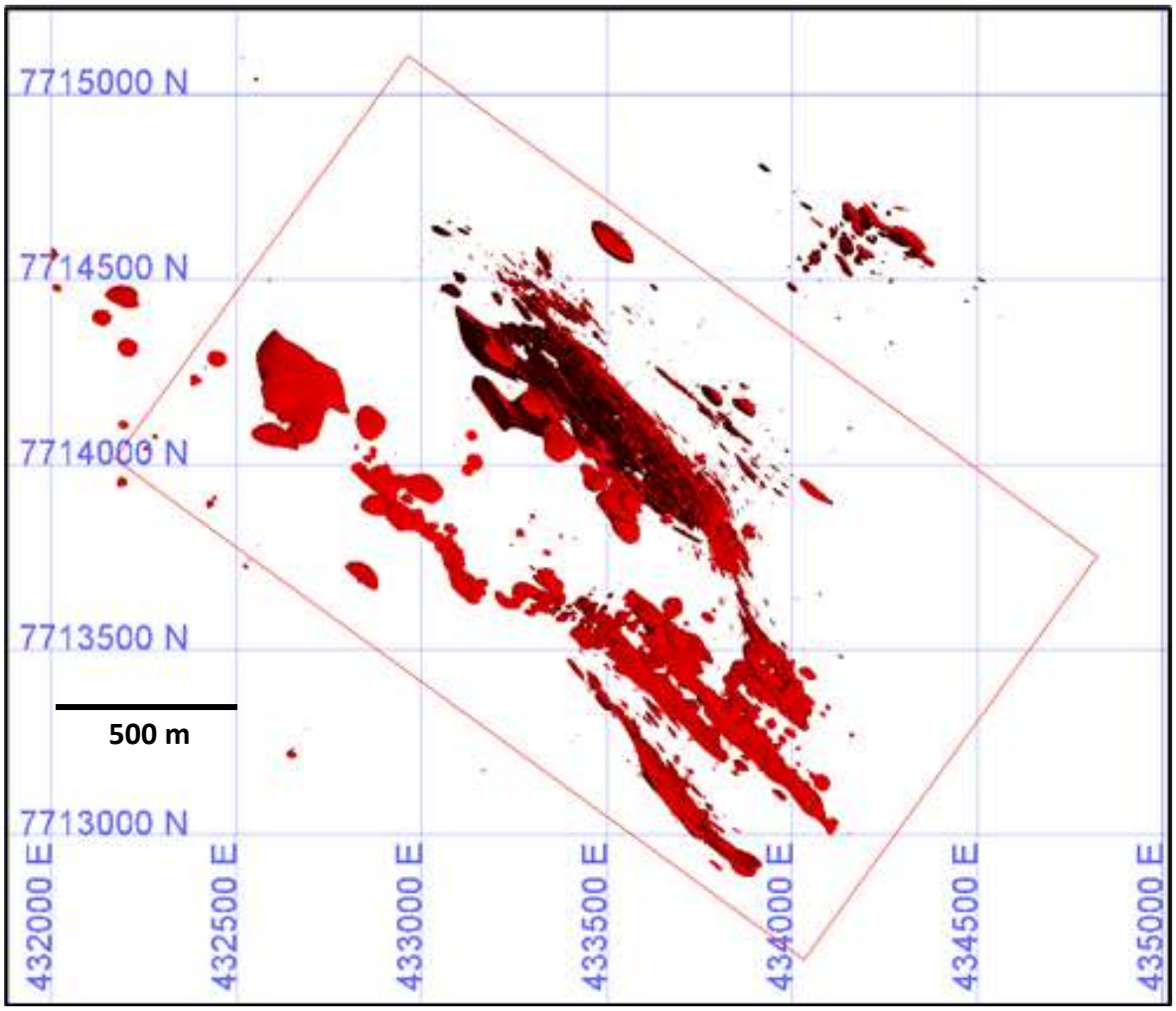
Figure 8-5. Rocklands plan of geological domains.




*8.2.3.1 Copper Grade-based Domains*

A 0.1% Cu domain wireframe was constructed in Leapfrog using a series of trend surfaces based on the approximate centrelines of the geological domains (Figure 8-6). These are used to control the orientation and construction of a 0.1% Cu indicator grade shell encompassing the entire Mineral Resource and all geological domains.

Figure 8-6. Rocklands plan of copper domains.




### *8.2.3.2 Copper Mineral Species Domains*

The geological logging of copper mineral species proportions was used to create domains that related to material types that have varying metallurgical characteristics that were subsequently used to allocate copper recovery parameters during economic evaluation. The native copper domain that was created is the zone in which native copper was observed in the logging, irrespective of the proportion. The presence of significant native copper in the feed will present difficulties for processing at Rocklands because it will not be recovered using flotation. Where significant native copper is identified, it will need to be mined separately and stockpiled for separate treatment or treated as waste.

Drillhole logging records the observed estimated proportion of each copper mineral species listed in Table 8-1 for each 1 m logged interval.

Table 8-1. Logged copper mineral species.

| Code | Mineral species | Weathering Zone |
|---|---|---|
| AZ | Azurite | Oxide |
| BN | Bornite | Fresh |
| CC | Chalcocite | Transitional |
| CPY | Chalcopyrite | Fresh |
| CUNAT | Native Copper | All |
| MAL | Malachite | Oxide |
| Other_Ox | Other oxide species | Oxide |

*Source: SRK, 2019.*

A native copper estimation domain was constructed from all intervals containing >0% native copper. Wireframes for CUNAT, MAL, Other_Ox, CC, and CPY were created from the respective dominant copper mineral species intervals. Derisk notes that within the broader >0% native copper domain, there is a subdomain of dominant native copper. Domains of AZ and BN were limited in occurrence and were merged into the nearest appropriate domains.

### 8.2.4 Estimation Domains used for Copper, Gold, and Iron

Table 8-2 shows the combination of geological and copper species domains, resulting in 17 categories including the barren and background material, and the grouping for three estimation domains for copper, gold, and iron.

Table 8-2. Estimation domains for copper, gold, and iron.

| Composite Domain Code | Description | Estimation Domain | Boundary Type | Processing Code |
|---|---|---|---|---|
| CUNAT_PARTIAL:other_ox_NAT | Native copper domain - Oxide minerals dominant | Native copper – (Cu≥0.1%) | Hard | OXG |
| CUNAT_PARTIAL:CC_NAT | Native copper domain - Chalcocite dominant | | | TRG |
| CUNAT_PARTIAL:CPY_NAT | Native copper domain - Chalcopyrite dominant | | | FRG |
| Max_Type:CUNAT | Native copper domain - Native copper dominant | | | OXG |
| Max_Type:other_ox | Cu ≥0,1% – Oxide dominant | No native copper – (Cu≥0.1%) | Hard | OXS |
| Max_Type:MAL | Cu ≥0,1% – Malachite dominant | | | OXS |
| Max_Type:CC | Cu ≥0,1% – Chalcocite dominant | | | TRS |
| Max:type:CPY | Cu ≥0,1% – Chalcopyrite dominant | | | FRS |
| LG_BX:LGBX_OX | Breccia Cu <0.1% – Oxide minerals dominant | Low-grade breccia – (Cu<0.1%) | Soft with copper domains and hard with halo and background domains | OXS |
| LG_BX:LGBX_CC | Breccia Cu <0.1% – Chalcocite dominant | | | TRS |
| LG_BX:LGBX_CPY | Breccia Cu <0.1% – Chalcopyrite dominant | | | FRS |
| HALO:HALO_OX | Halo Cu <0.1% – Oxide minerals dominant | Not used for estimation | - | WST |
| HALO:HALO_CC | Halo Cu <0.1% – Chalcocite dominant | | | WST |
| HALO:HALO_FRESH | Halo Cu <0.1% – Chalcopyrite dominant | | | WST |
| BG_Fresh:BG_OX | Background oxide | Not used for estimation | - | WST |
| BG_Fresh:BG_CC | Background transition | | | WST |
| BG_Fresh:BG_Fresh | Background fresh | | | WST |

*Source: SRK, 2019.*

Processing codes were used to allocate material with different metallurgical recoveries for pit optimisation. The first two letters of the processing code define the weathering state/copper species (OX = oxide; TR = transition/chalcocite; and FR = fresh/chalcopyrite), and the last letter defines the presence (G) or absence (S) of native copper. The code WST is waste material.

### 8.2.5 Estimation Domains used for Cobalt, Sulphur, and Arsenic

Cobalt and sulphur mineralisation extend beyond the copper mineralisation corridors and are partially controlled by oxidisation state. The cobalt and sulphur domains are therefore based on the set of combinations inside and outside the 0.1% Cu domain and a ≥0.3% S wireframe. Sulphur (and arsenic) are also estimated into the waste areas to inform decisions on waste handling options and acid mine drainage potential. Table 8-3 documents the estimation domains used for cobalt, sulphur and arsenic.

Sulphur and arsenic are not well informed in terms of sample numbers and the estimates are significantly more uncertain than the copper estimate (refer to Section 8.3.2 for further details).

Table 8-3. Estimation domains for copper, gold, and iron.

| Domain | Cu Constraint (%) | S (%) | Elements |
|---|---|---|---|
| High copper – High sulphur | ≥0.1 | ≥0.3 | Co, S |
| High copper – Low sulphur | ≥0.1 | <0.3 | Co, S |
| Low copper – High sulphur | <0.1 | ≥0.3 | Co, S |
| Low copper – Low sulphur | <0.1 | <0.3 | Co, S |
| High copper – All sulphur | ≥0.1 | - | As |
| Low copper – All sulphur | <0.1 | - | As |

*Source: SRK, 2019.*

## 8.3 Data Analysis

### 8.3.1 Compositing

The majority of RC and diamond sampling was at 1 m intervals. Downhole composites of 2 m were calculated and flagged by domain using their centroid, which resulted in minor mixing at domain boundaries. Derisk considers that 2 m composites are appropriate for this style of mineralisation. Below detection limits values and non-assayed intervals (Cu, Au, Co only) were assigned a default assay (e.g., 0.005% Cu) that was typically half the detection limit.

### 8.3.2 Declustered Statistics

Derisk calculated declustered statistics for all estimation domains at both LM and RS, as shown for mean grade values in Table 8-4 and Table 8-5 respectively.

Table 8-4. Declustered mean grades for LM.

| | Mean | Number | Mean | Number | Mean | Number | Mean | Number |
|---|---|---|---|---|---|---|---|---|
| **Native Copper Domains** | | | | | | | | |
| | NAT | | CP | | CC | | OX | |
| Cu (%) | 2.03 | 3387 | 2.16 | 986 | 2.56 | 2046 | 4.72 | 55 |
| Au (ppm) | 0.17 | 3387 | 0.17 | 986 | 0.21 | 2046 | 0.76 | 55 |
| Co (ppm) | 865 | 3387 | 808 | 986 | 798 | 2046 | 746 | 55 |
| S (%) | 0.31 | 372 | 0.78 | 98 | 0.21 | 176 | 0.24 | 13 |
| As (ppm) | 48 | 374 | 57 | 100 | 46 | 199 | 82 | 12 |
| Fe (%) | 13 | 664 | 12 | 141 | 15 | 199 | 17 | 18 |
| **Non-Native Copper Domains** | | | | | | | | |
| | MAL | | CP | | CC | | OX | |
| Cu (%) | 1.38 | 187 | 0.59 | 40136 | 0.75 | 10630 | 0.33 | 3768 |
| Au (ppm) | 0.15 | 187 | 0.09 | 40136 | 0.08 | 10630 | 0.05 | 3768 |
| Co (ppm) | 613 | 187 | 344 | 40136 | 501 | 10630 | 328 | 3768 |
| S (%) | 0.19 | 76 | 1.89 | 5854 | 0.51 | 546 | 0.13 | 444 |
| As (ppm) | 52 | 110 | 91 | 5907 | 41 | 922 | 24 | 999 |
| Fe (%) | 14 | 110 | 9 | 6122 | 12 | 1220 | 11 | 1010 |
| **Low-Grade Breccia** | | | | | | | | |
| | CP | | CC | | OX | | | |
| Cu (%) | 0.06 | 9040 | 0.08 | 2170 | 0.07 | 1318 | | |
| Au (ppm) | 0.01 | 9040 | 0.00 | 2170 | 0.01 | 1318 | | |
| Co (ppm) | 138 | 9040 | 212 | 2170 | 165 | 1318 | | |
| S (%) | 0.88 | 2218 | 0.13 | 154 | 0.08 | 187 | | |
| As (ppm) | 43 | 2272 | 174 | 360 | 15 | 568 | | |
| Fe (%) | 8 | 1740 | 11 | 435 | 10 | 543 | | |

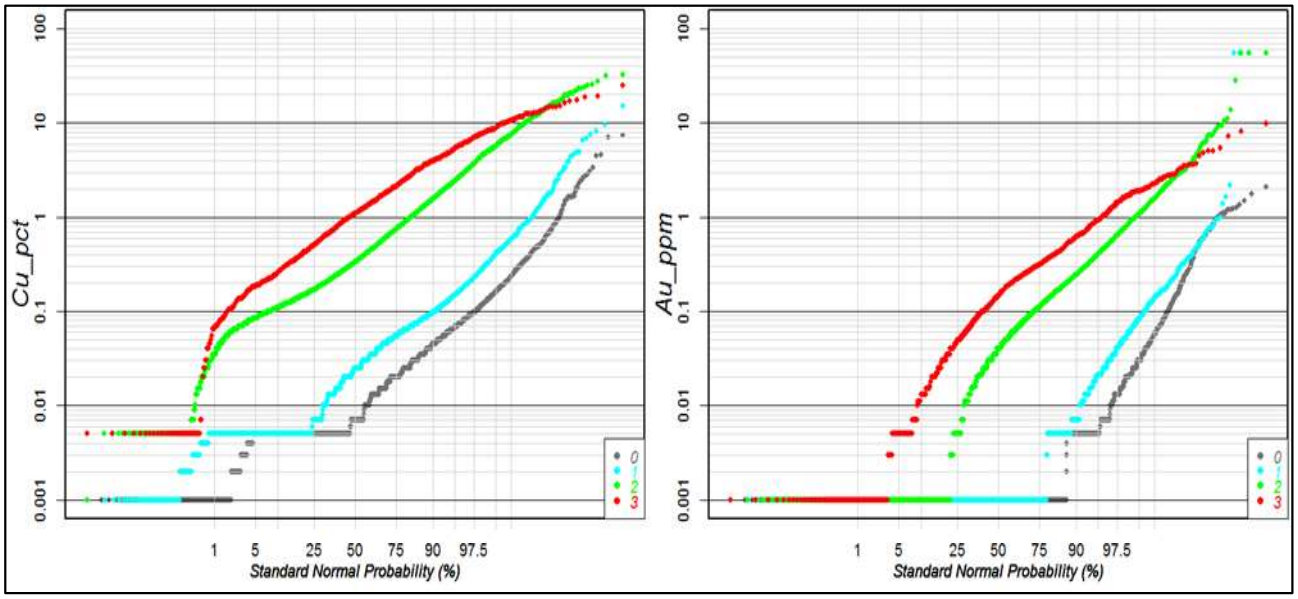
Table 8-5. Declustered mean grades for RS.

| | Mean | Number | Mean | Number | Mean | Number | Mean | Number |
|---|---|---|---|---|---|---|---|---|
| **Native Copper Domains** | | | | | | | | |
| | NAT | | CP | | CC | | OX | |
| Cu (%) | 1.23 | 117 | 1.12 | 39 | 0.99 | 104 | 0.97 | 51 |
| Au (ppm) | 0.19 | 117 | 0.14 | 39 | 0.12 | 104 | 0.19 | 51 |
| Co (ppm) | 301 | 117 | 258 | 39 | 295 | 104 | 210 | 51 |
| S (%) | - | 0 | - | 0 | - | 0 | - | 0 |
| As (ppm) | - | 0 | - | 0 | - | 0 | - | 0 |
| Fe (%) | 13 | 68 | 7 | 31 | 13 | 86 | 13 | 14 |
| **Non-Native Copper Domains** | | | | | | | | |
| | MAL | | CP | | CC | | OX | |
| Cu (%) | 0.77 | 151 | 0.60 | 4521 | 0.46 | 1209 | 0.37 | 4366 |
| Au (ppm) | 0.09 | 151 | 0.10 | 4521 | 0.06 | 1209 | 0.02 | 4366 |
| Co (ppm) | 221 | 151 | 197 | 4521 | 170 | 1209 | 201 | 4366 |
| S (%) | 0.07 | 14 | 1.61 | 1761 | 0.46 | 155 | 0.07 | 341 |
| As (ppm) | 43 | 14 | 57 | 2248 | 27 | 173 | 78 | 305 |
| Fe (%) | 9 | 36 | 8 | 2222 | 9 | 289 | 9 | 376 |
| **Low-Grade Breccia** | | | | | | | | |
| | CP | | CC | | OX | | | |
| Cu (%) | 0.07 | 5746 | 0.08 | 844 | 0.11 | 2068 | | |
| Au (ppm) | 0.02 | 5746 | 0.01 | 844 | 0.00 | 2068 | | |
| Co (ppm) | 81 | 5746 | 102 | 844 | 140 | 2068 | | |
| S (%) | 0.82 | 2243 | 0.38 | 171 | 0.19 | 132 | | |
| As (ppm) | 67 | 2641 | 312 | 164 | 204 | 131 | | |
| Fe (%) | 7 | 1509 | 8 | 92 | 9 | 91 | | |

Declustering was undertaken to assess the potential bias that can occur in statistical analysis by ensuring that data points are not overly concentrated in certain areas, which can happen due to non-random drilling and sampling patterns.

Derisk also generated grade distributions as cumulative log probability plots (Figure 8-7) for all the composite data. This includes all drilling used for the Mineral Resource estimate, including those samples now mined out. These plots indicate that there is good separation of low- and high-grade copper material. The non-mineralised domain contains small numbers of significantly mineralised samples that are located at depth or outside the resource model limits and are not material to the Mineral Resource estimate.

Figure 8-7. Log probability plots by estimation domain for copper (LHS) and gold (RHS).




*Notes: Black (Domain 0) = Background. Blue (1) = Low-grade breccia. Green (2) = No native Cu. Red (3) = Native Cu.*

### 8.3.3 Grade Capping

SRK applied high-grade caps for variogram and statistical analysis but not for block grade estimation. High-grade spatial constraints were used for grade estimation, which Derisk considers to be appropriate in controlling the potential smearing of outlier samples.

Variograms were modelled for copper, gold, and iron in three copper mineralisation estimation domains (native copper, non-native copper ≥0.1% Cu, and low-grade Cu), and in four estimation domains for cobalt and sulphur (High Cu-High S, High Cu-Low S, Low Cu-High S, Low Cu-Low S). One or two-structure spherical variograms with normalised sills were used (Table 8-6). The range of influence of the spatial variability of the copper and gold was typically between 10 m and 40 m depending on orientation and domain.

Table 8-6. Variogram model parameters.

| Domain | Var. | Dip | Dip Azi. | Pitch | C0 | C1 | Range* (m) | C2 | Range* (m) |
|---|---|---|---|---|---|---|---|---|---|
| NAT | Cu | 65° | 226° | 90° | 0.547 | 0.453 | 31.8, 21.1, 11.0 | - | - |
| Non-NAT | Cu | 65° | 226° | 90° | 0.451 | 0.590 | 39.7, 31.2 9.3 | - | - |
| Low-Grade | Cu | 65° | 230° | 90° | 0.412 | 0.281 | 4.8, 4.5, 1.6 | 0.498 | 51.0, 17.6, 15.3 |
| NAT | Au | 65° | 226° | 90° | 0.423 | 0.884 | 15.5, 6.0, 6.2 | - | - |
| Non-NAT | Au | 65° | 226° | 90° | 0.494 | 0.280 | 3.0, 2.2, 2.5 | 0.234 | 20.5, 15.1, 11.0 |
| Low-Grade | Au | 65° | 230° | 90° | 0.377 | 0.214 | 9.3, 1.8, 3.0 | 0.934 | 27.7, 7.2, 11.8 |
| NAT | Fe | 65° | 226° | 90° | 0.365 | 0.772 | 42.3, 31.0, 25.2 | - | - |
| Non-NAT | Fe | 65° | 226° | 90° | 0.451 | 0.563 | 106, 93.4, 32.8 | - | - |
| Low-Grade | Fe | 65° | 230° | 90° | 0.387 | 0.621 | 104, 165, 55.0 | - | - |
| High Cu-High S | Co | 65° | 230° | 90° | 0.386 | 0.770 | 33.8, 18.1, 13.8 | - | - |
| High Cu-Low S | Co | 65° | 230° | 90° | 0.386 | 0.282 | 40.0, 32.0, 13.8 | 0.370 | 163, 180, 42.3 |
| Low Cu-High S | Co | 65° | 230° | 90° | 0.502 | 0.489 | 38.1, 26.1, 18.2 | - | - |
| Low Cu-Low S | Co | 65° | 230° | 90° | 0.243 | 0.395 | 43.7, 3.4, 18.3 | 0.697 | 126, 34.9, 21.9 |
| High Cu-High S | S | 65° | 230° | 90° | 0.386 | 0.728 | 40.4, 30.0, 22.9 | - | - |
| High Cu-Low S | S | 65° | 230° | 90° | 0.433 | 0.106 | 11.6, 24.0, 24.8 | 0.414 | 59.3, 24.3, 60.0 |
| Low Cu-High S | S | 65° | 230° | 90° | 0.473 | 0.524 | 24.8, 10.3, 25.8 | - | - |
| Low Cu-Low S | S | 65° | 230° | 90° | 0.547 | 0.453 | 98.9, 164, 90.7 | - | - |

*Source: SRK, 2019.*

### 8.3.4 Dry Bulk Density

Around 3,000 DBD measurements were determined from diamond drill core between 0.1 m and 1 m in length throughout mineralised and non-mineralised material (Table 8-7).

Table 8-7. DBD measurements.

| Mineralisation Type | >0.1% Cu | | ≤0.1% Cu | |
|---|---|---|---|---|
| | Number | Average (t/m3) | Number | Average (t/m3) |
| Chalcopyrite | 1,479 | 2.94 | 926 | 2.87 |
| Chalcocite | 225 | 2.59 | 69 | 2.65 |
| Oxide | 66 | 2.48 | 14 | 2.60 |
| Native Copper | 132 | 2.49 | 0 | - |

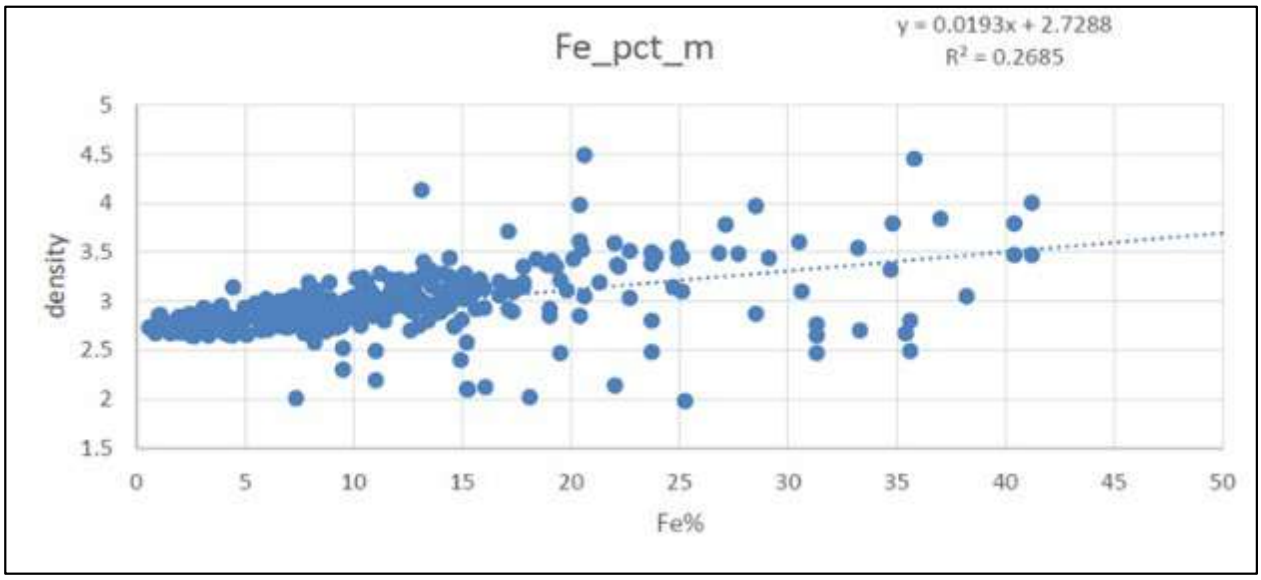
*Source: SRK, 2019.*

SRK determined that there was insufficient spatial distribution of these samples to produce a valid bulk density estimate for the resource model. Instead, DBD was assigned to blocks as follows:

- Fresh chalcopyrite material with Fe estimates: DBD = Fe*0.0193 + 2.7288 (Figure 8-8).
- Fresh chalcopyrite material without Fe estimates: 2.7 t/m$^3$.
- Oxide material: 2.5 t/m$^3$.
- Transition (chalcocite) material: 2.6 t/m$^3$.
- Native copper material: 2.5 t/m$^3$.

The uncertainty around density is a key contributor to the absence of Measured Resource material in the Mineral Resource estimate.

Figure 8-8. Bulk density versus iron for fresh chalcopyrite material.




*Source: SRK, 2019.*

## 8.4 Estimation

### 8.4.1 Block Model Setup

The block model is in the MGA94 Zone 54 grid rotated 36° clockwise from MGA94 north with dimensions listed in Table 8-8. Block dimensions are 12.5 m along strike, 2 m across strike, and 5 m vertically. The block size is considered to be a suitable selective mining unit (SMU) for truck and shovel mining in an open pit operation.

Table 8-8. Block model parameters.

| Parameter | Easting | Northing | RL |
|---|---|---|---|
| Block size (m) | 12.5 | 2.0 | 5.0 |
| Number of blocks | 184 | 673 | 127 |
| Rotation point | 432,172.000 | 7,714,015.000 | -400.0 |
| Maximum corner | 434,823.898 | 7,713,752.031 | 235.0 |
| Extent (m) | 2,300 | 1,346650 | 635 |

*Source: SRK, 2019.*

The 2018 CuDeco mined surface model and solid wireframe models for mineralisation and estimation domains were applied for blocking. The block model was further depleted for mining by CRA up to 1 November 2024 prior to reporting Mineral Resources.

### 8.4.2 Estimation Parameters

Block grade estimation for copper, gold, cobalt, iron, sulphur, and arsenic employed OK with Leapfrog Edge software. The OK estimation involved:

- Blocks were only estimated below the 2018 CuDeco depletion surface.
- Block discretisation of 2 (along strike) by 4 (across strike) by 2 (vertically).
- Variogram ellipse parameters (refer to Table 8-6).
- Search ellipse parameters (listed in Table 8-9).
- Locally varying anisotropy (LVA), where the search ellipse and variogram orientations are modified on a block-by-block basis to align with trend surfaces that followed the midlines of the geologically defined mineralisation corridors.
- High-grade spatial constraints (listed in Table 8-9).
- Hard domain boundaries for copper and gold in the native-copper and 0.1% Cu domains, otherwise soft boundaries.

Table 8-9. Search ellipse parameters and spatial constraints.

| Domain | Var. | Radius (m) | | | Sectors | Samples | | High-grade constraint | |
|---|---|---|---|---|---|---|---|---|---|
| | | X | Y | Z | | Min. | Max. | Threshold | Distance (m) |
| Native Cu | Cu | 50 | 50 | 10 | 8 | 4 | 12 | 10% | 5 |
| | Au | 50 | 50 | 10 | 8 | 2 | 8 | - | - |
| | Fe | 50 | 50 | 10 | 8 | 4 | 12 | - | - |
| 0.1% Cu | Cu | 100 | 100 | 25 | 8 | 4 | 16 | 3% | 5 |
| | Au | 100 | 100 | 25 | 8 | 4 | 16 | - | - |
| | Fe | 50 | 50 | 25 | 8 | 4 | 16 | - | - |
| LGBX | Cu | 200 | 200 | 50 | 8 | 2 | 16 | 3% | 5 |
| | Au | 200 | 200 | 50 | 8 | 2 | 16 | 3 g/t | 5 |
| | Fe | 200 | 200 | 50 | 8 | 2 | 16 | - | - |
| High Cu-High S | Co | 200 | 200 | 50 | 8 | 2 | 16 | 4000 ppm | 10 |
| | S | 200 | 200 | 50 | 8 | 2 | 16 | - | - |
| High Cu-Low S | Co | 200 | 200 | 50 | 8 | 2 | 16 | 3000 ppm | 10 |
| | S | 200 | 200 | 50 | 8 | 2 | 16 | 0.3% | 5 |
| Low Cu-High S | Co | 200 | 200 | 50 | 8 | 2 | 16 | 1000 ppm | 10 |
| | S | 200 | 200 | 50 | 8 | 2 | 16 | - | - |
| Low Cu-Low S | Co | 200 | 200 | 50 | 8 | 2 | 16 | 500 ppm | 10 |
| | S | 200 | 200 | 50 | 8 | 2 | 16 | - | - |

*Source: SRK, 2019.*

Copper and gold were considered to be payable elements, with cobalt as potentially payable. Iron was estimated to assist in the determination of bulk density. Sulphur and arsenic were estimated in both mineralised and non-mineralised areas to assist in waste disposal design. Neither are used to inform processing-related parameters or potential concentrate penalties. Arsenic used the same variogram model and search parameters as sulphur. Derisk considers there are no material risks associated with the low-level of sulphur and arsenic samples.

Figure 8-9 and Figure 8-10 show an example cross section with copper and gold block estimates for the LM and RS areas respectively.

Figure 8-9. LM example cross section with estimated copper and gold grades.

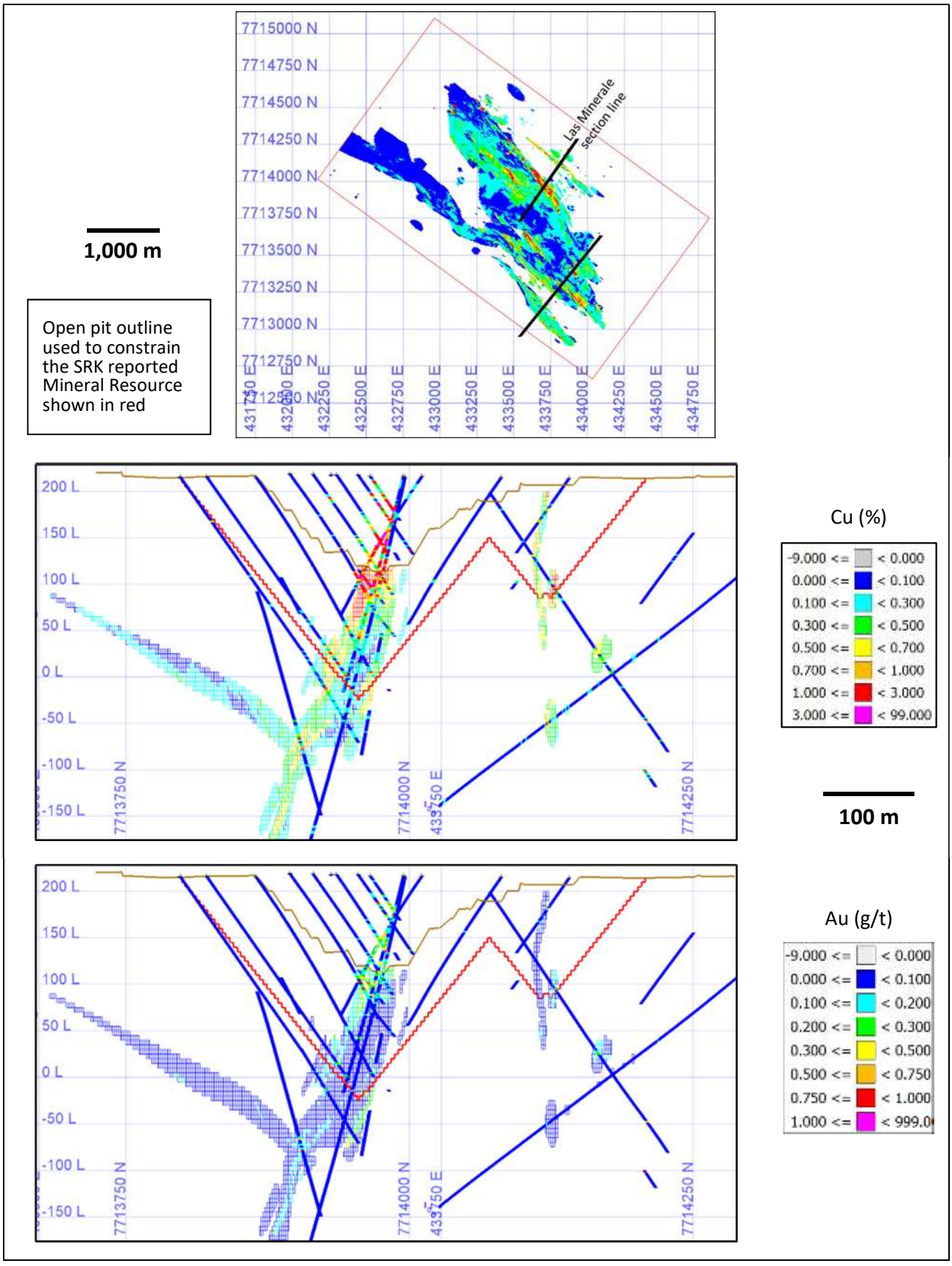
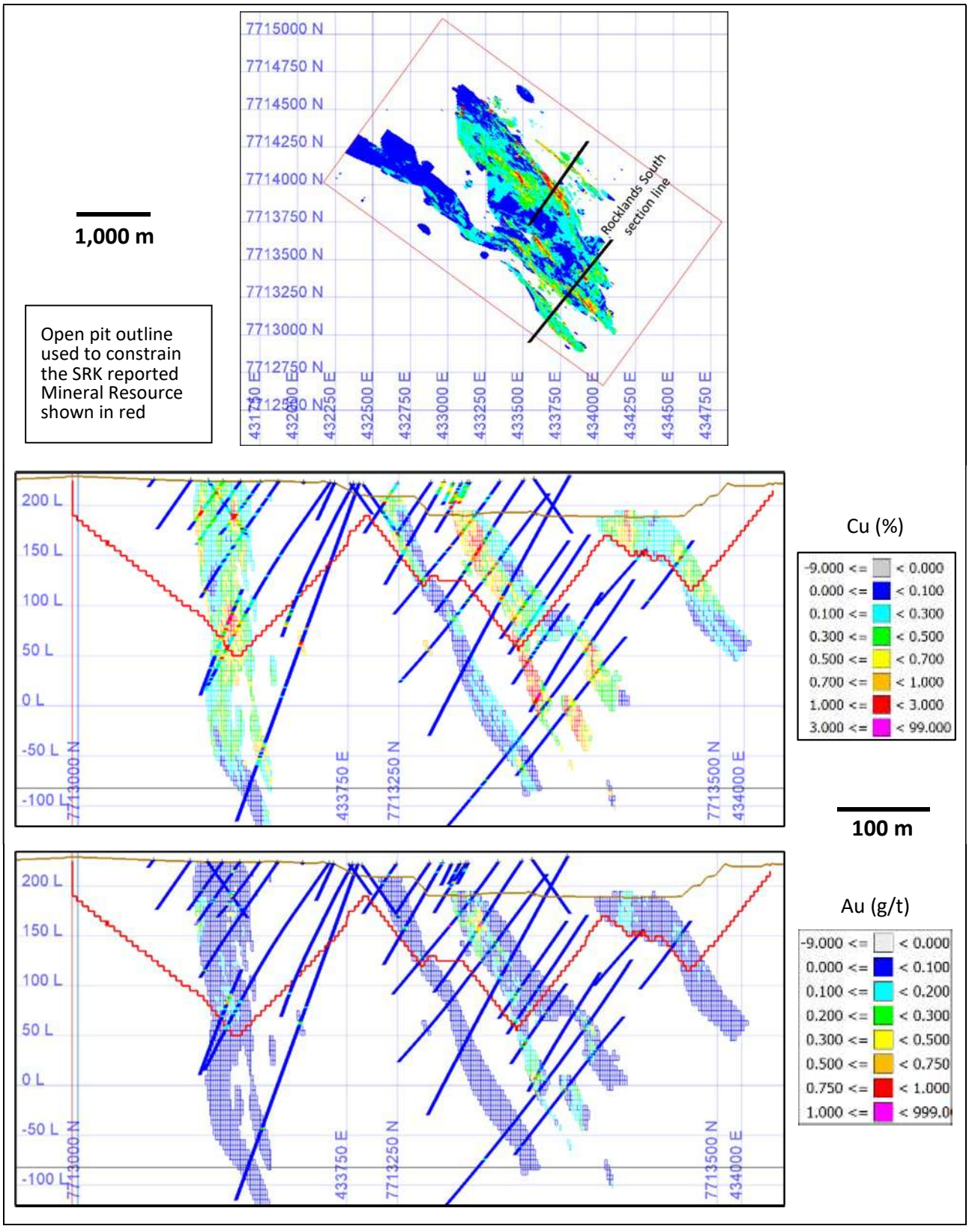


Figure 8-10. RS example cross section with estimated copper and gold grades.



### 8.4.3 Validation

Validation of the resource model by SRK involved visual comparisons between the model block grades and drillhole composite grades (and parts of some GC holes that were located below the 2018 CuDeco depletion surface), global statistics, swath plots, and comparison to the previous model. Derisk carried out similar validation checks as SRK but also assessed block grade smoothing.

Numerous artefacts were obvious in the cobalt, sulphur and arsenic estimated grades, especially at depth, due to the sparsity of drilling and sampling of these elements. The majority of these artefacts do not occur within the pit shell used to constrain the reported Mineral Resource.

SRK trialled declustering for various cell dimensions, as shown in 8-10. The higher-grade native copper and Cu >0.1% domains show good agreement between declustered composite and block model mean copper grades. Derisk notes that Cu in the low-grade breccia zone was over-estimated due to the use of a soft boundary with the other copper domains. This over-estimation is not considered to be material to the Mineral Resource estimate as the majority of blocks in this copper domain that are above the resource pit (as defined in Section 8.2.2) are below the cut-off grade.

Since the 2019 model is depleted for past mining, statistical comparison between CuDeco GC samples and the block model would be misleading.

Derisk undertook cell declustering in rotated space (rotated 36° clockwise from MGA94 north) using a cell dimension of 50 m by 25 m by 10 m (along strike, across strike, vertical). Table 8-10 shows the declustered 2 m composites and OK block model global mean copper, gold, cobalt, arsenic, and sulphur grade values. The statistics in Table 8-11 relate to mineralised material in the SRK resource pit to exclude the impact of low-grade extrapolation in the margins of the block model and areas not material to the Mineral Resource estimate. Global copper, gold, and cobalt block model mean grades are slightly lower than corresponding composite mean grades, which is likely due to the use of high-grade constraints during block grade estimation. Arsenic and sulphur mean grade values appear to be significantly underestimated, mainly due to low-grade extrapolation in areas of limited or no sampling. As noted previously, Derisk considers there are no material risks associated with the low-level of sulphur and arsenic samples.

Table 8-10. Declustered 2 m composites versus block model copper mean grades by domain and cell size.

| Domain | Raw composite Cu (%) | Cu (%) for declustered cell size | | | Block estimate Cu (%) | Boundary condition |
|---|---|---|---|---|---|---|
| | | 5x5x5m | 10x10x10m | 20x20x20m | | |
| Native copper | 2.34 | 1.90 | 1.55 | 1.46 | 1.42 | Hard |
| Cu >0.1% | 0.73 | 0.58 | 0.50 | 0.44 | 0.50 | Hard |
| LGBX <0.1% Cu | 0.11 | 0.08 | 0.10 | 0.09 | 0.14 | Soft |

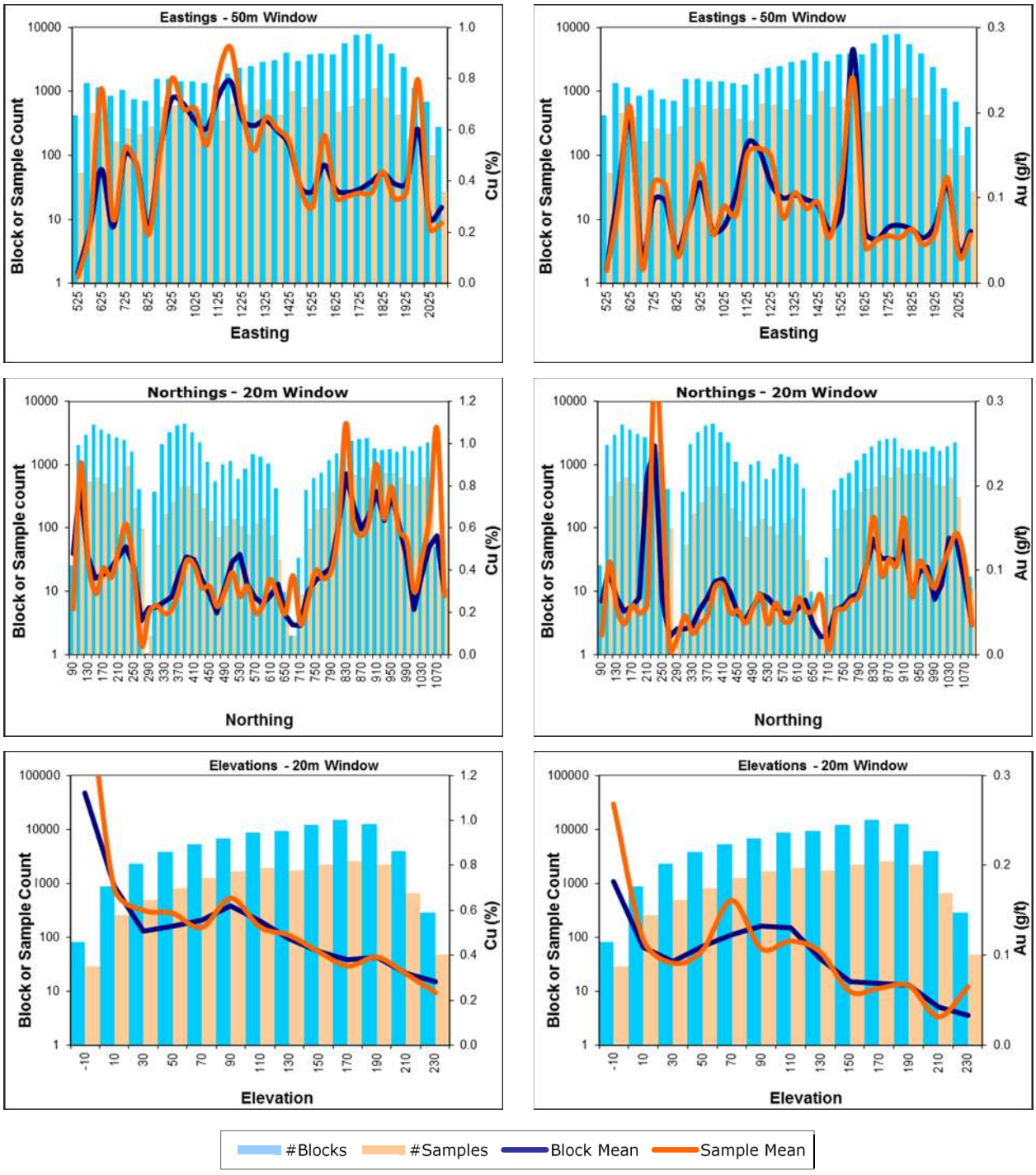
Table 8-11. Declustered 2 m composites versus block model statistics within resource pits.

| Element | 2 m Composites | | | 12.5m by 2m by 5m blocks | | | % diff. mean |
|---|---|---|---|---|---|---|---|
| | Number | Mean | Variance | Number | Mean | Variance | |
| Cu | 16,002 | 0.476 | 1.160 | 97,747 | 0.444 | 0.206 | -6.7 |
| Au | 16,002 | 0.088 | 0.700 | 97,779 | 0.085 | 0.058 | -3.4 |
| Co | 16,002 | 229 | 131935 | 97,868 | 209 | 60546 | -8.7 |
| As | 6,153 | 58.2 | 255041 | 97,842 | 25.0 | 9522 | -57 |
| S | 5,619 | 1.31 | 2.06 | 97,400 | 0.965 | 0.98 | -26 |

Swath plot generation by Derisk involved averaging both the blocks and composites in super blocks of 50 m (easting) by 20 m (northing) by 20 m (RL), then averaging of the super blocks into Easting, Northing and RL swaths to allow trend plots of block versus composite grades to be constructed.

Figure 8-11 shows copper and gold swath plots in rotated space for drillhole composites and model blocks that fall within the SRK resource pit. The co-ordinates in these plots are relative to the easting and northing of the block model rotation point listed in Table 8-8. For the majority of these plots the sample and block mean grades are in close accordance. However, the block model peaks tend to be lower than the corresponding sample peaks due to the high-grade spatial constraints used for block grade estimation. Some significant differences were noted in swath plots that included material below the resource pit, but they relate to areas containing few samples/blocks.

Figure 8-11. Copper and gold swath plots restricted to the resource pit in rotated space.

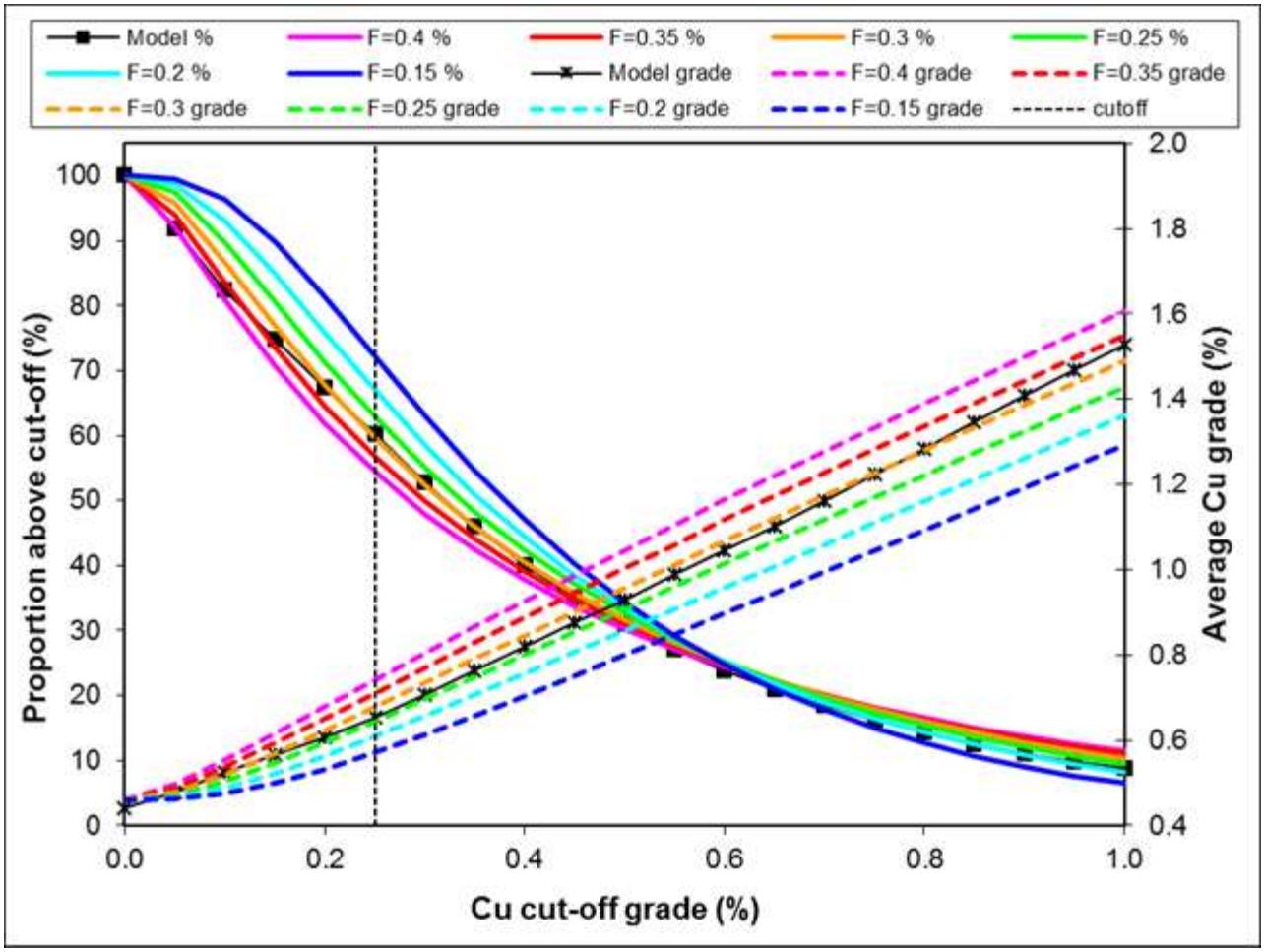



A discrete Gaussian (DG) change-of-support check is appropriate to assess smoothing in resource estimation models. A range of variance reduction F factors from 0.15 through to 0.4 in 0.05 increments were also chosen to represent the results that may be achieved through selective mining. Higher F values result in grade-tonnage distributions that could be achieved through more selective mining and high-quality GC practices. Conversely, lower F values result in grade-tonnage distributions that would result from less selective mining and/or poorer-quality GC practices.

Derisk used the DG approach to determine the theoretical copper grade-tonnage curves within the resource pits by considering various F factors for the 2 m declustered composite data (Figure 8-12). This Figure 8-12also shows the actual grade-tonnage curve for the Rocklands OK resource model within the SRK resource pit (with tonnes represented as % of the total mineralised tonnes). The resource model tonnage curves are

consistent with the F=0.3 DG curves (low to moderate selectivity) for all cut-offs likely to be considered at Rocklands for open cut mining.

Figure 8-12. Copper grade-tonnage DG curves versus OK block model inside the resource pit.

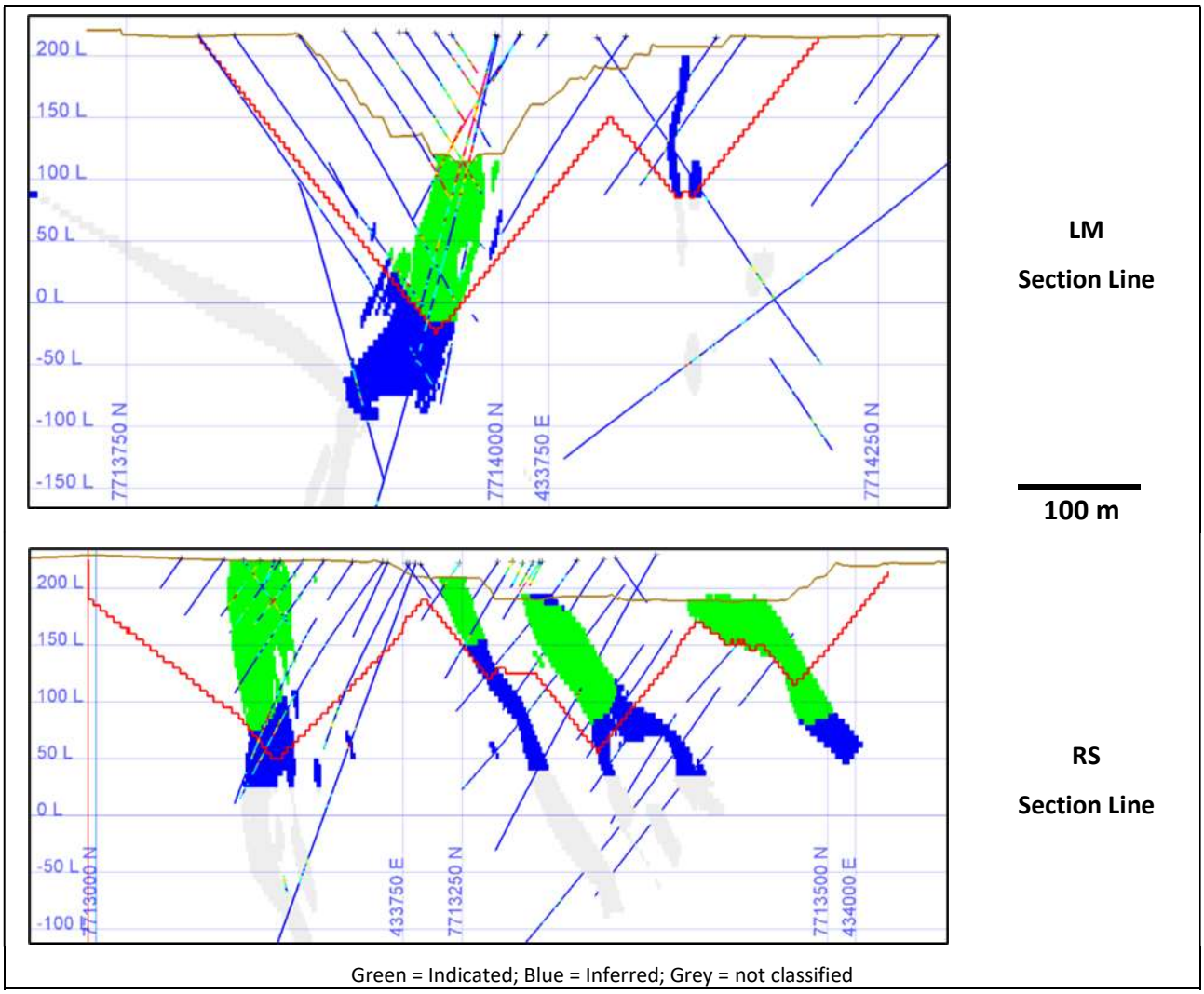



## 8.5 Classification

Due to concerns regarding sample recovery from RC drilling, variability of assay laboratory processes through the various drilling campaigns, potential uncertainty in copper species logging and poor bulk density coverage, coupled with historically poor grade reconciliation, no material was classified as Measured by SRK. Derisk supports this assessment.

Indicated and Inferred Mineral Resource classifications were based on a combination of drill spacing and estimation quality, as defined by the copper estimation kriging slope of regression. Indicated classification typically covers material within 25 m of drilling and/or a regression slope >0.4, and Inferred classification covers material within 50 m of drilling and/or with a regression slope ≤0.4. Classifications were initially assigned on a block-by-block basis using the stated criteria, then used to generate 3D classification wireframes that encompass broad coherent areas and remove isolated blocks. Example cross sections showing resource classifications are shown in Figure 8-13 with the SRK resource pit shells shown in red.

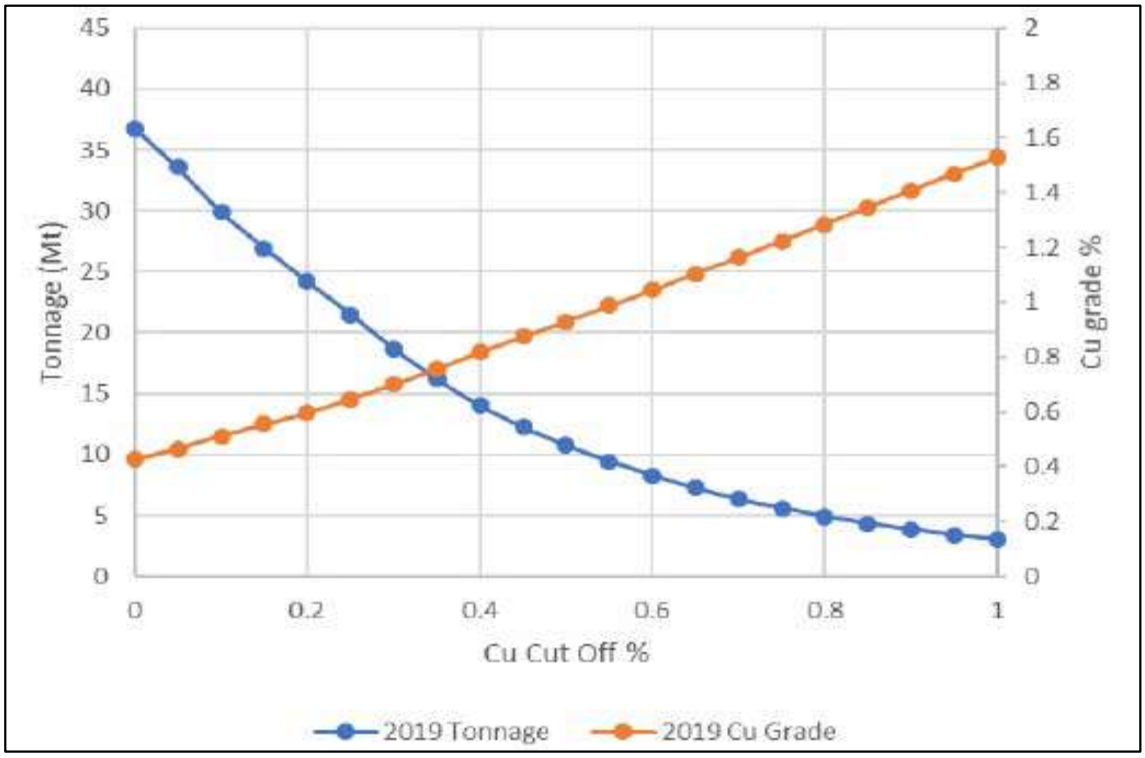
Figure 8-13. Example section views of blocks with resource classification categories.




## 8.6 Grade-Tonnes Relationship

The grade-tonnes relationship as at 2019 is presented in Figure 8-14 and shows the sensitivity to changes in the cut-off criterion. The chart includes both Indicated and Inferred material and all ore types estimated by SRK, illustrating the sensitivity to cut-off, particularly from 0.1 – 0.5% Cu.

Figure 8-14. Grade-tonnes relationship for in situ mineralisation within the SRK RF = 1.5 pit shell.




*Source: SRK, 2019.*

## 8.7 Reporting Cut-off Criteria

To meet the requirement of reasonable prospects for eventual economic extraction, Derisk reviewed the results of LOM planning updates and open pit optimisations completed by CRA In February 2024. The parameters used by CRA were:

- USD 9,380/t Cu.
- 0.66 USD:AUD exchange rate.
- Metallurgical copper recoveries of 94% for sulphide material and 80% for transitional material.
- Gold was not included in the calculation (gold was not routinely analysed by CRA and therefore operational cut-off criteria were based purely on copper grades).
- Oxide and native copper material was treated as waste.
- Mining cost assumptions of AUD 4.90/t and processing cost of AUD 27.50/t.

Based on this work, Derisk has applied a cut-off of 0.25% Cu to report in situ sulphide Mineral Resources, which is slightly higher than the value for marginal cut-off assumptions used for mining by CRA. A cut-off of 0.5% Cu has been applied to report in situ transitional Mineral Resources. Derisk notes that this material has been successfully processed at Rocklands, albeit with a lower recovery

At the present time there is no on-site processing option for oxide mineralisation and mineralisation comprising a significant proportion of native copper. However, the oxide material can potentially be processed elsewhere and a circuit to treat native copper mineralisation could potentially be recommissioned at site.

Derisk considers that there are reasonable prospects that these material types could be processed and has included them in the 2025 Mineral Resource estimate but has assumed a higher cut-off criterion of 0.5% Cu for reporting of oxide and native copper mineralisation.

## 8.8 Mineral Resource Statement as at 1 July 2025

Derisk has reported Mineral Resources for Rocklands using the SRK 2019 block model, a topographic surface of the as mined pits dated 24 October 2024 for the LM pit and 26 October 2024 for the RS pit, and a pit optimisation shell using a revenue factor of 1.5 created by CRA in February 2024 using the parameters documented in Section 8.7.

The Rocklands in situ Mineral Resource estimate at a 0.25% Cu cut-off for sulphide material and a 0.5% Cu cut-off for non-sulphide material is presented in Table 8-12. Derisk is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, political, or other relevant factors that could materially affect the Rocklands in situ Mineral Resource estimate.

In situ Mineral Resources total 11.26 Mt @ 0.69% Cu and 0.13 g/t Au, comprising 10.22 Mt of sulphide Resources comprise 81% of the resource tonnes and 85% of contained copper.

Table 8-12. Rocklands in situ Mineral Resource estimate as at 1 July 2025.

| Material Type | Cu cut-off (%) | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Mt) | Cu (%) | Au (g/t) | Tonnes (Mt) | Cu (%) | Au (g/t) | Tonnes (Mt) | Cu (%) | Au (g/t) |
| Sulphide | 0.25 | 8.13 | 0.67 | 0.14 | 2.09 | 0.51 | 0.10 | 10.22 | 0.64 | 0.13 |
| Oxide+Trans. | 0.50 | 0.50 | 0.95 | 0.14 | 0.01 | 0.71 | 0.15 | 0.52 | 0.94 | 0.14 |
| Native Copper | 0.50 | 0.49 | 1.38 | 0.18 | 0.04 | 2.62 | 0.28 | 0.52 | 1.47 | 0.18 |
| **TOTAL** | **0.25/0.50** | **9.12** | **0.72** | **0.14** | **2.14** | **0.55** | **0.11** | **11.26** | **0.69** | **0.13** |

*Notes: 1. Resources are reported within a CRA pit optimisation using a revenue factor of 1.5.*
*2. Totals may not add due to rounding.*

Table 8-13 and Figure 8-15 show the Mineral Resources by pit area. The Mineral Resource estimate for the LM area is the largest tonnes and highest grade remnant at Rocklands.

Table 8-13. Rocklands in situ Mineral Resources by pit area as at 1 July 2025.

| Material Type | Cu cut-off (%) | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Mt) | Cu (%) | Au (g/t) | Tonnes (Mt) | Cu (%) | Au (g/t) | Tonnes (Mt) | Cu (%) | Au (g/t) |
| LM pit | | | | | | | | | | |
| Sulphide | 0.25 | 5.14 | 0.75 | 0.14 | 0.55 | 0.68 | 0.15 | 5.68 | 0.75 | 0.14 |
| Oxide+Trans. | 0.50 | 0.21 | 1.21 | 0.23 | <0.01 | 1.09 | 0.44 | 0.21 | 1.21 | 0.23 |
| Native Copper | 0.50 | 0.31 | 1.53 | 0.21 | 0.02 | 3.37 | 0.22 | 0.34 | 1.66 | 0.21 |
| **SUB-TOTAL** | **0.25/0.50** | **5.66** | **0.81** | **0.14** | **0.57** | **0.79** | **0.15** | **6.23** | **0.81** | **0.14** |
| RS pit | | | | | | | | | | |
| Sulphide | 0.25 | 3.00 | 0.53 | 0.14 | 0.89 | 0.51 | 0.10 | 3.,89 | 0.52 | 0.13 |
| Oxide+Trans. | 0.50 | 0.29 | 0.76 | 0.08 | 0.01 | 0.68 | 0.13 | 0.31 | 0.76 | 0.08 |
| Native Copper | 0.50 | 0.17 | 1.12 | 0.12 | 0.01 | 1.30 | 0.38 | 0.19 | 1.13 | 0.14 |
| **SUB-TOTAL** | **0.25/0.50** | **3.46** | **0.57** | **0.13** | **0.92** | **0.53** | **0.10** | **4.38** | **0.56** | **0.13** |
| RSE pit | | | | | | | | | | |
| Sulphide | 0.25 | - | - | - | 0.65 | 0.37 | 0.07 | 0.65 | 0.37 | 0.07 |
| Oxide+Trans. | 0.50 | - | - | - | - | - | - | - | - | - |
| Native Copper | 0.50 | - | - | - | - | - | - | - | - | - |
| **SUB-TOTAL** | **0.25/0.50** | **-** | **-** | **-** | **0.65** | **0.37** | **0.11** | **0.65** | **0.37** | **0.07** |

*Notes: 1. Resources are reported within a CRA pit optimisation using a revenue factor of 1.5.*
*2. Totals may not add due to rounding.*

Figure 8-15. Plan showing Rocklands Mineral Resource model limits and pit areas within the reporting pit shell.

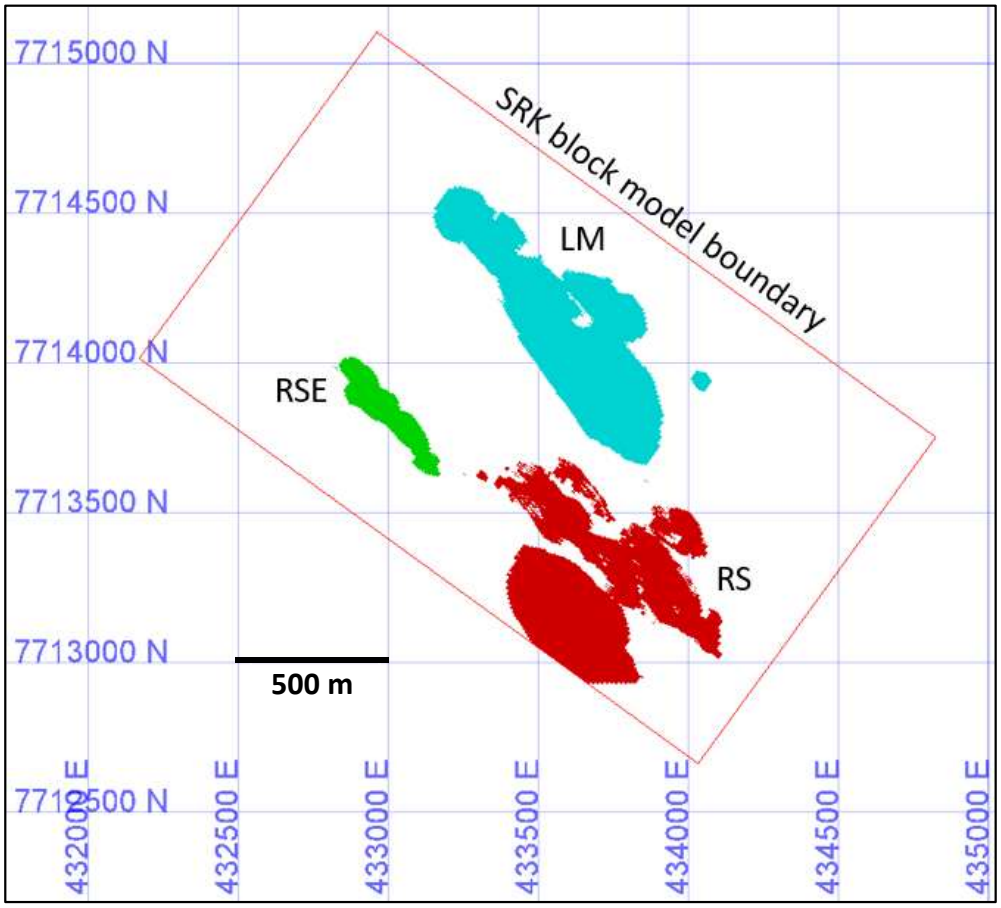
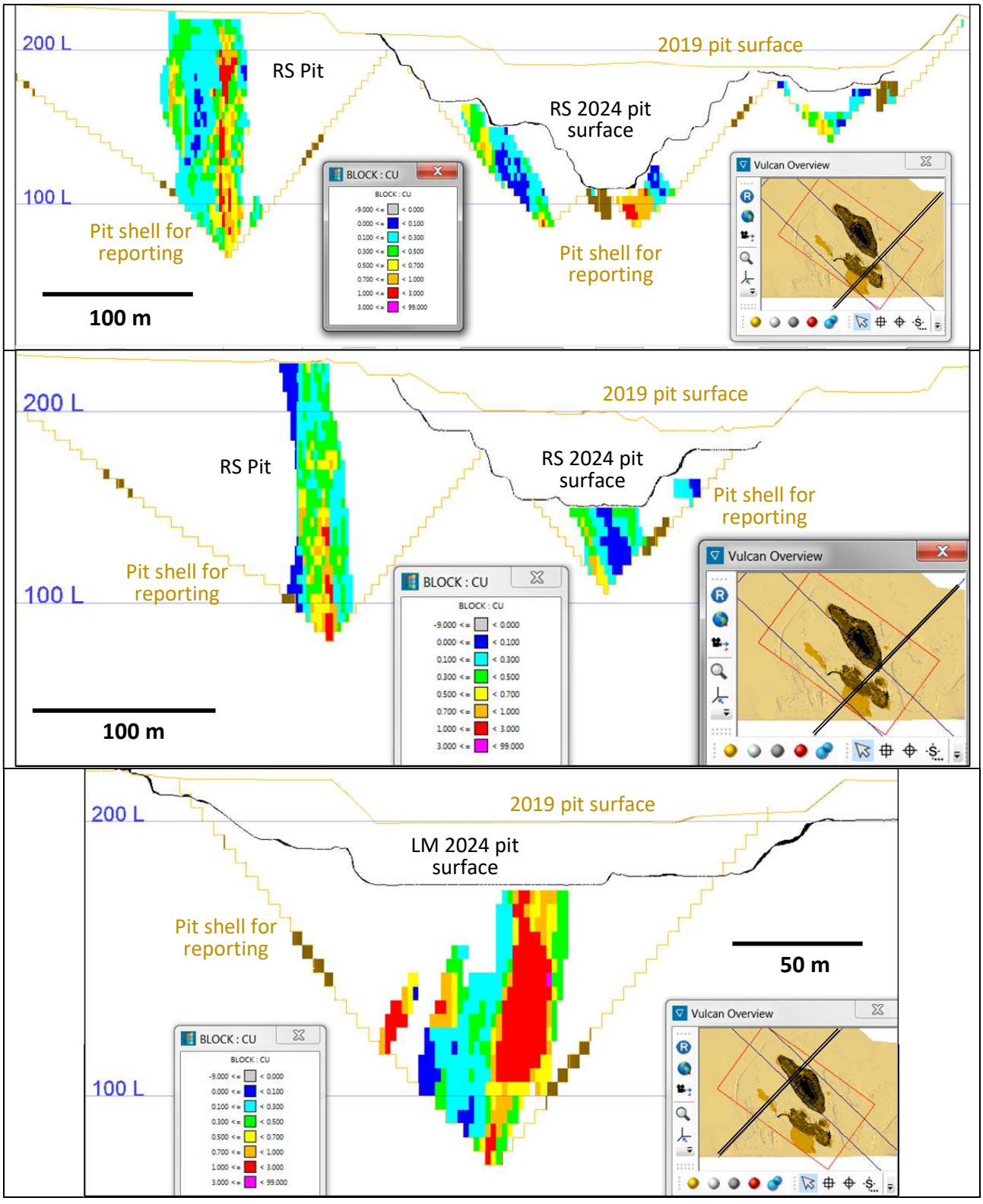



Figure 8-16 shows several cross sections through the resource model, including the post-CuDeco surface topography, the October 2024 pit surfaces, and the CRA-supplied pit optimisation used to constrain the Mineral Resource reporting.

Figure 8-16. Cross sections of the Mineral Resource model showing in situ resources within the reporting pit shell.




## 8.9 Comparison with Previous Estimates

Publicly reported Mineral Resource estimates for Rocklands were prepared by Mining Associates (2014, 2017). These estimates covered additional mineralisation zones and used metal equivalent cut-off grades based on copper + gold + cobalt based on substantially lower metal prices. They also included potential underground resources, and were less depleted by shallower pit surfaces. SRK concluded that comparisons

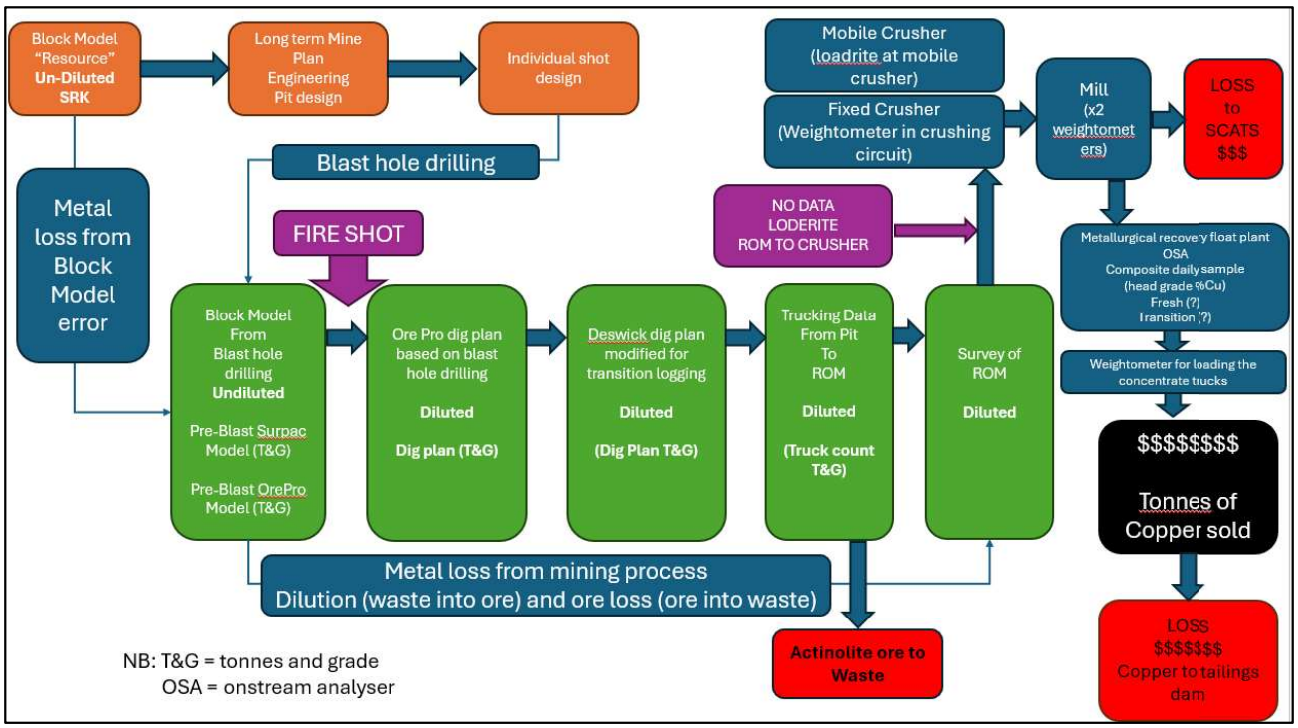
of the 2019 estimate to these previous Mineral Resource estimates were not appropriate. Derisk supports this assessment.

## 8.10 Mine Production Reconciliation

The SRK block model does not include material mined by CuDeco so it is not possible to reconcile the SRK model against the CuDeco production statistics.

Figure 8-17 summarises the mine planning, scheduling, grade control and process plant control flow used by CRA at Rocklands. Grade control activities comprised blasthole sampling and on-site analysis for copper by XRF. Gold was not routinely analysed and therefore operational cut-off criteria were based purely on copper grades.

Figure 8-17. CRA operational flowsheet.




*Source: CRA internal files.*

CRA developed cut-off criterion for defining waste, sub-grade, low-grade, medium-grade, and high-grade material for each ore type (Table 8-14). Derisk notes that mineralisation with significant native copper was allocated a cut-off criterion on the basis of oxidation state, which varied significantly for defining low-grade from sub-grade mineralisation. Derisk also notes that the cut-off criteria used for mining sub-grade and low-grade mineralisation are lower than the cut-off criteria adopted for Mineral Resource reporting.

Table 8-14. CRA operational cut-off criteria for mineralised material and different ore types.

| Material Type | Sulphide (FRS and FRG) | Transition (TRS and TRG) | Oxide life-of-mine(OSX and OSG) |
|---|---|---|---|
| High-Grade | >0.7% Cu | >0.7% Cu | >1.0% Cu |
| Medium-Grade | 0.3 – 0.7% Cu | 0.4 – 0.7% Cu | 0.7 – 1.0% Cu |
| Low-Grade | 0.2 – 0.3% Cu | 0.261 – 0.4% Cu | 0.418 – 0.7% Cu |
| Sub-grade | 0.15 – 0.2% Cu | 0.15 – 0.261% Cu | 0.3 – 0.418% Cu |

*Source: CRA internal files.*
*Note: Refer to Table 8-2 for explanation of ore type codes.*

Derisk has not undertaken a review of the grade control practices used at Rocklands and therefore cannot comment on the veracity of blasthole sampling and analysis, QA/QC, creation of the grade control model, ore type interpretation, construction of dig patterns, supervision of mining, production reporting, and reconciliation.

Table 8-15 summarises the ore and waste mining undertaken by CRA from 2021 to 2024, and Figure 8-18 shows three cross sections (the same sections as used for Figure 8-16) of the resource model highlighting the blocks mined.

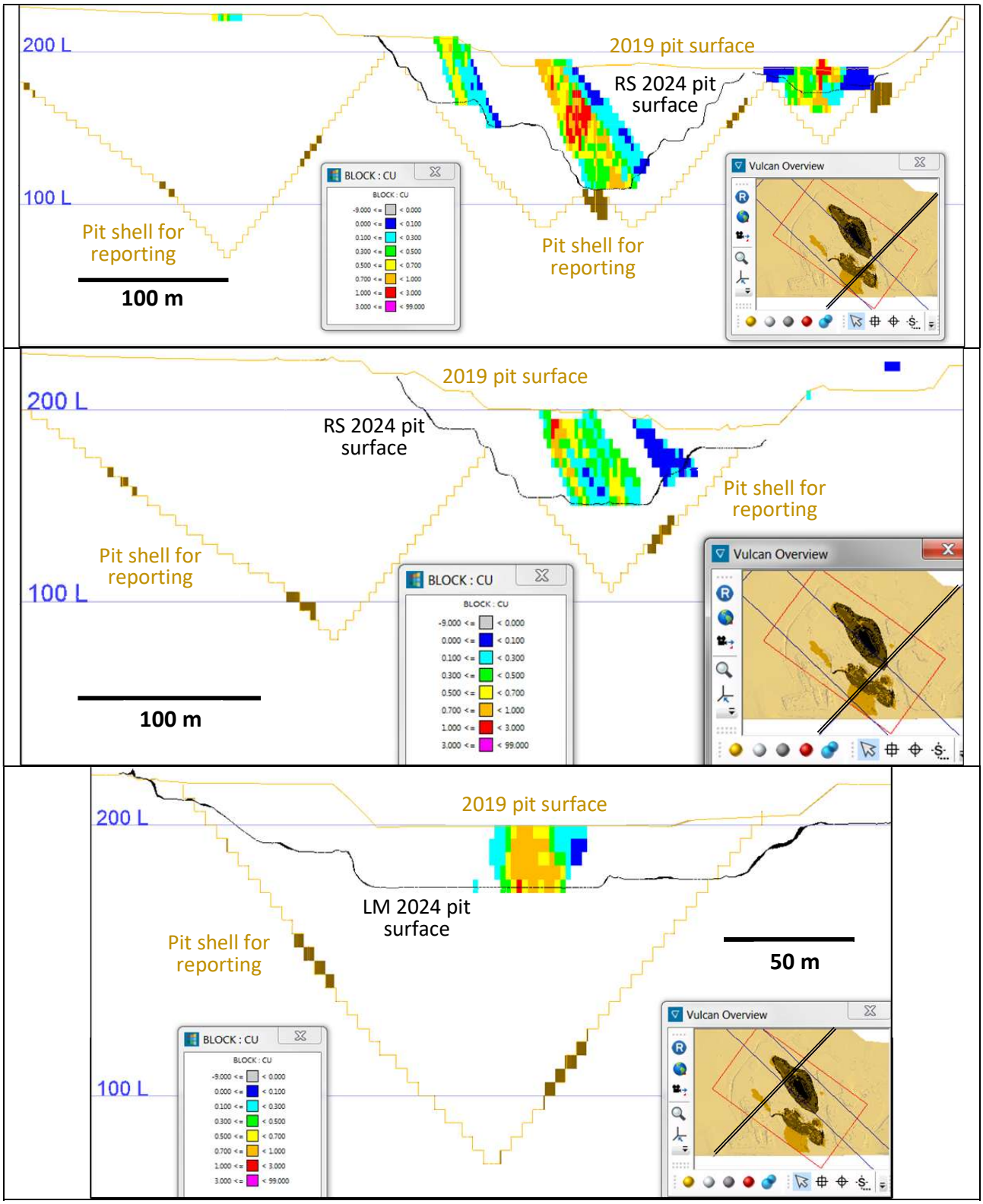
Table 8-15. CRA mine production statistics from 2021 to 2024.

| Activity | Unit | 2021 (Aug – Dec) | 2022 (Jan – Dec) | 2023 (Jan – Dec) | 2024 (Jan – Oct) | TOTAL |
|---|---|---|---|---|---|---|
| Total mined | Mt | 0.66 | 6.01 | 7.45 | 6.17 | **20.29** |
| Waste mined | Mt | 0.50 | 4.57 | 5.61 | 4.54 | **15.21** |
| Ore Mined [1] | Mt | 0.16 | 1.53 | 1.79 | 1.63 | **5.10** |
| Cu Grade [1] | % | 0.50 | 0.43 | 0.42 | 0.60 | **0.49** |

*Source: CRA Reports, 2025.*
*Note: Ore mined and copper grade statistics include low-grade, oxide, transitional, and native copper mineralisation.*

These figures include provisions for ore loss and dilution. CRA (personal communication) has advised Derisk that prior to February 2023, material designated as sub-grade was included as waste in production statistics. From February 2023 to October 2024, sub-grade was included as ore in production statistics. The ore mined statistics also includes all ore types – each with different cut-off criteria (refer to Table 8-14).

Figure 8-18. Cross sections of the Mineral Resource model showing CRA as-mined blocks.




Derisk was not provided with a CRA grade control model. In order to assess mine production versus the SRK 2019 resource model, Derisk has extracted two reports using the SRK model from the volume mined between 2021 to 2024 as follows:

- An approximation of the tonnes and grade of all material above the sub-grade cut-off criteria.
- An approximation of the tonnes and grade of all material above the low-grade cut-off criteria.

Table 8-16 summarises the material in the SRK model above sub-grade and low-grade cut-off criteria, which shows a range from 5.16 Mt @ 0.59% Cu to 5.73 Mt @ 0.55% Cu. Given the change in definition of ore and waste in February 2023, an approximation of the material reported by CRA as ore mined can be inferred to be somewhere between the two estimates reported in Table 8-16. For comparison purposes, Derisk has assumed a total of 5.45 Mt @ 0.57% Cu.

Table 8-16. SRK 2019 breakdown of material mined above sub-grade and low-grade cut-off criteria.

| Material Type | All material above sub-grade cut-off | | | | All material above low-grade cut-off | | | |
|---|---|---|---|---|---|---|---|---|
| | Cu cut-off (%) | Tonnes (Mt) | Cu (%) | Au (g/t) | Cu cut-off (%) | Tonnes (Mt) | Cu (%) | Au (g/t) |
| Sulphide | 0.15 | 5.39 | 0.54 | 0.11 | 0.20 | 4.87 | 0.58 | 0.11 |
| Oxide+Trans. | 0.20 | 0.29 | 0.48 | 0.09 | 0.25 | 0.24 | 0.53 | 0.10 |
| Native Copper | 0.25 | 0.05 | 1.58 | 0.21 | 0.30 | 0.05 | 1.58 | 0.21 |
| **TOTAL** | **-** | **5.73** | **0.55** | **0.11** | **-** | **5.16** | **0.59** | **0.11** |

*Note: Totals may not add due to rounding.*

Table 8-17 shows a comparison between the CRA reported ore tonnes and copper grade for 2021 to 2024 versus the assumed equivalent as reported from the SRK 2019 resource model. Whilst this comparison should be treated as very approximate, the results indicate that the SRK model has estimated 6.7% more tonnes and 16.4% higher copper grade resulting in 24.2% more contained copper than what CRA mined.

Table 8-17. Comparison of CRA reported ore mined and that assumed from the SRK 2019 resource model.

| Material Types | Cu cut-off (%) | CRA Ore Mined | | | SRK 2019 Resource Model | | | Difference – SRK vs CRA | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Mt) | Cu Grade (%) | Cu Metal (kt) | Tonnes (Mt) | Cu Grade (%) | Cu Metal (kt) | Tonnes (%) | Cu Grade (%) | Cu Metal (%) |
| All | Various | 5.10 | 0.49 | 2,479 | 5.45 | 0.57 | 3,078 | + 6.7 | + 16.4 | + 24.2 |

Derisk notes that there can be sound technical and operational reasons why a resource model does not match well with grade control models using closely spaced drillholes and reported production figures. However, Derisk considers that if the model is more than 10% different in any of tonnes, grade, and contained metal – then the reasons for this should be identified.

Derisk makes the following comments:

- Since CRA acquired the project, there have been concerns raised by CRA staff and Derisk that the SRK model is overly smoothed and significantly overestimating contained metal at cut-off grades of 0.2% Cu. However, CRA has not undertaken a comprehensive review or reconciliation based on a reasonable production history to support this concern.
- CRA does not appear to have adequately documented in situ and stockpile material movements that would support detailed monthly reconciliations of the performance of grade control models versus mill production.
- There is anecdotal evidence (CRA personal communication) that suggests CRA grade control practices were not always of high quality.
- A significant tonnage of the stockpiles built by CuDeco have been processed together with the accumulation of a significant tonnage of new CRA stockpiles, which will hamper developing an accurate reconciliation of mill production versus mine production.

Derisk recommends that a detailed reconciliation should be completed by creation of a grade control model based on blasthole drilling, and comparison of this model with both the 2019 SRK model and mill production. Findings from this review should be used to implement development of a new resource model.

# 9 MINERAL RESOURCE ESTIMATION – STOCKPILES

## 9.1 Status at CRA Acquisition

In 2021, CRA documented that there was 3.7 Mt of stockpile material at Rocklands mined by CuDeco that may have been appropriate for reporting as Mineral Resource. The stockpiles include several types of mineralised material ranging from heavily weathered oxide to transitional material, through to primary sulphide material. Native copper mineralisation is present to some degree within all stockpiles.

At the time, the dominant material types were blended grade material (40% of stockpile tonnes), oxide/transitional (32%), sulphide (19%), and gravity (8%) as follows:

- Three blended grade stockpiles that were constructed from material spotted by geologists and possibly digger operators. Costean sampling by CRA to a depth of 2 m suggested that they were largely composed of oxides with ≤0.3% Cu.
- Nine oxide stockpiles contained highly weathered calc-silicates, dolerites and clays. Carbonate content is inversely proportional to the degree of weathering. Two transitional stockpiles were dominated by chalcocite mineralisation but had a large carbonate loading that appears unsuitable for leaching.
- Eighteen primary sulphide material stockpiles suitable for flotation that consisted of mineralised siltstone and dolerite breccia with a mix of carbonate hosted chalcopyrite and bornite.
- Eight stockpiles contained material with a high loading of native copper that is unsuitable for processing by flotation methods.

## 9.2 CRA Stockpile Sampling

Figure 9-1 shows the site in June 2021 and the location of all 41 CuDeco stockpiles. This material had been stockpiled for a minimum of three years. CRA implemented a volumetric survey of all stockpiles and a rigorous sampling program (Figure 9-2) that included costeaning of the larger uncrushed stockpiles to a depth of at least 1 m (CRA, 2021b).

For most stockpiles, CRA collected samples at the nominal rate of 1 sample per 1,000 t of stockpile material with a minimum of at least 10 samples per stockpile irrespective of its size. For the large stockpiles, this rate was not achieved because these stockpiles were generally greater than 5 – 10 m thick and sampling was restricted to the top 1 – 2 m of the stockpile.

For those stockpiles where there was no visible indication of native copper, sample preparation and assaying involved:

- Dry and weigh the uncrushed sample.
- Crush to 8 to 10 mm, then take a nominal 10% split.
- Pulverise to 80 µ, then press into Choice poly sample cups with a 4 µ film.
- Assay at the Mt Cuthbert Mine laboratory (operated by sister company Mt Cuthbert Resources Pty Ltd) using an XRF instrument in a shrouded assay stand and two 30 second beam intervals.

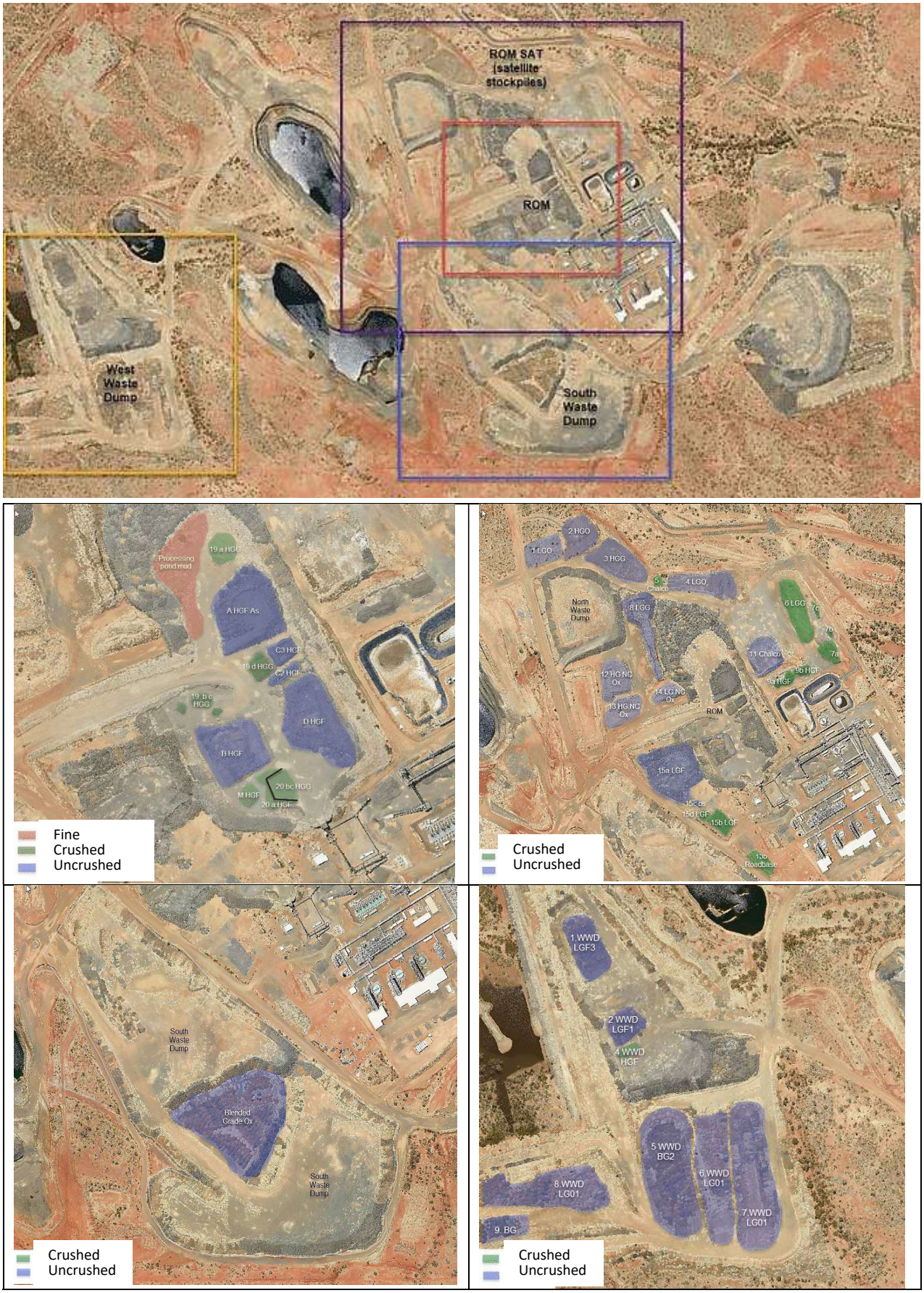
When native copper was observed, sample preparation and assaying for stockpiles involved:

- Dry and weigh the uncrushed sample.
- Crush to 8 to 10 mm, then take a nominal 1 kg sub-sample by spearing.
- Combine 10 samples to form a nominal 10 kg composite sample and homogenise.
- Take a nominal 800 g sub-sample by spearing.
- Sieve, then hand-pick and weigh native copper particles.
- Pulverise residual to 80 µ, then assay at the Mt Cuthbert Mine laboratory as described above.
- The native copper weight was then incorporated into the copper assay.
- The 9 kg coarse reject was sent to a commercial laboratory for check assaying.

Calibration disks and standards were assayed at the start and end of each sample run, with standards also assayed at 30 sample increments.

CRA assigned mean grades to the stockpiles where the standard deviation was not excessive, otherwise median grades were adopted. Table 9-1 documents the tonnes, median and mean copper grades assigned to each stockpile, and the number of samples used to calculate the estimated copper grade. As gold assays were not carried out for the stockpile sampling, they were assigned a gold grade of 0 g/t. The tonnes of each stockpile was estimated from the measured volume and application of DBD values that ranged from 1.8 – 2.5 t/m$^3$ based on the material type of the stockpile.

Figure 9-1. Stockpile locations (top) and detailed stockpile maps (bottom) as at 2021.




*Source: CRA, 2021b. Green stockpiles – crushed, purple stockpiles – uncrushed, red stockpiles – fine-fraction sized material.*

Figure 9-2. Examples of trenches used for 2021 CRA stockpile sampling.

*Photographs taken by Derisk. Top is stockpile 15a_SAT_LGF taken in June 2021. Bottom is stockpile 6_WWD_HGO taken in May 2024.*

Table 9-1. CuDeco stockpile tonnes and copper grades as determined by CRA as at June 2021.

| Stockpile | Material type | Tonnes (t) | Mean Cu (%) | Median Cu (%) | Std. Dev. | Samples / composites |
|---|---|---|---|---|---|---|
| 5_WWD BG2 | Blended grade | 584,054 | 0.37 | 0.33 | 0.21 | 177 |
| 9_WWD BG | Blended grade | 16,556 | 0.28 | 0.26 | 0.18 | 47 |
| SWD BG | Blended grade | 861,258 | 0.32 | 0.29 | 0.24 | 219 |
| 1_SAT_LGO | Oxide/Transitional | 72,422 | 0.88 | 0.79 | 0.46 | 58 |
| 2_SAT_HGO | Oxide/Transitional | 134,121 | 0.98 | 0.81 | 0.55 | 172 |
| 4_SAT_LGO | Oxide/Transitional | 171,661 | 0.73 | 0.58 | 0.44 | 96 |
| 5_SAT_Chalcocite | Transitional | 745 | 1.62 | 1.61 | 0.35 | 29 |
| 11_SAT_Chalcocite | Transitional | 64,455 | 0.74 | 0.61 | 0.57 | 122 |
| 12_SAT_HGO_NC | Oxide/Transitional | 38,673 | 1.03 | 0.90 | 0.45 | 72 |
| 13_SAT_HGO_NC | Oxide/Transitional | 55,548 | 1.49 | 1.34 | 0.86 | 159 |
| 14_SAT_LGO_NC | Oxide/Transitional | 30,768 | 0.49 | 0.44 | 0.17 | 118 |
| 6_WWD_HGO | Oxide/Transitional | 114,307 | 0.82 | 0.75 | 0.57 | 216 |
| 7_WWD_LGO1 | Oxide/Transitional | 402,014 | 0.42 | 0.38 | 0.33 | 218 |
| 8_WWD_LGO1 | Oxide/Transitional | 78,287 | 0.59 | 0.53 | 0.31 | 145 |
| 7a_SAT_HGF | Primary Sulphide | 12,238 | 1.16 | 1.04 | 0.44 | 28 |
| 7b_SAT_LGF | Primary Sulphide | 359 | 0.53 | 0.35 | 0.57 | 10 |
| 7c_SAT_HGF | Primary Sulphide | 869 | 1.19 | 1.25 | 0.45 | 10 |
| 9a_SAT_HGF_NC | Primary Sulphide | 3,604 | 0.39 | 0.32 | 0.19 | 18 |
| 9b_SAT_HGF_NC | Primary Sulphide | 4,245 | 0.41 | 0.40 | 30 | 30 |
| 15a_SAT_LGF | Primary Sulphide | 296,531 | 0.36 | 0.32 | 0.22 | 206 |
| 15b_SAT | Primary Sulphide | 15,412 | 0.44 | 0.43 | 0.10 | 99 |
| 15c_SAT_LGF | Primary Sulphide | 375 | 0.47 | 0.19 | 0.61 | 10 |
| 15d_SAT_LGF | Primary Sulphide | 632 | 0.85 | 0.87 | 0.21 | 10 |
| ROM-A-HGF (As) | Primary Sulphide | 86,510 | 0.40 | 0.32 | 0.33 | 60 |
| ROM-B-HGF | Primary Sulphide | 61,559 | 0.64 | 0.44 | 0.91 | 56 |
| ROM-C2-HGF (As) | Primary Sulphide | 1,911 | 1.15 | 0.56 | 1.89 | 24 |
| ROM-C3-HGF (As) | Primary Sulphide | 3,359 | 0.56 | 0.50 | 0.27 | 51 |
| ROM-D-LGF | Primary Sulphide | 94,667 | 0.32 | 0.30 | 0.17 | 117 |
| ROM-20-A-HGF | Primary Sulphide | 5,064 | 0.75 | 0.75 | 0.26 | 45 |
| 1_WWD LGF3 | Primary Sulphide | 80,216 | 0.42 | 0.33 | 0.27 | 138 |
| 2_WWD HGF | Primary Sulphide | 1,709 | 1.28 | 1.14 | 0.64 | 39 |
| 4_WWD LGF2 | Primary Sulphide | 17,841 | 0.41 | 0.37 | 0.23 | 101 |
| 3_SAT_HGG | Gravity | 59,622 | 1.50 | 1.17 | 1.19 | 107 |
| 6_SAT_LGG | Gravity | 45,964 | 0.33 | 0.31 | 0.11 | 176 |
| 8_SAT_LGG | Gravity | 182,221 | 0.32 | 0.25 | 0.27 | 46/6 |
| ROM-M HGF | Gravity | 790 | 1.08 | 1.07 | 0.17 | 38 |
| ROM-19a HGG | Gravity | 1,585 | 0.65 | 0.64 | 0.13 | 54/3 |
| ROM-19bc HGG | Gravity | 1,041 | 0.73 | 0.73 | 0.10 | 15/2 |
| ROM-19d HGG | Gravity | 5,449 | 0.70 | 0.65 | 0.10 | 31/3 |
| ROM-20 B HGG | Gravity | 9,742 | 0.78 | 0.69 | 0.32 | 36 |
| 12_ROM_Pond | Mud | 17,314 | 0.74 | 0.71 | 0.23 | 139 |
| SAT_Roadbase | Oxide | 19,943 | 0.09 | 0.07 | 0.05 | 69 |
| **TOTAL** | **All** | **3,655,641** | **0.49** | **0.43** | - | - |

*Source: CRA, 2021b.*

## 9.3 CRA Stockpile Management

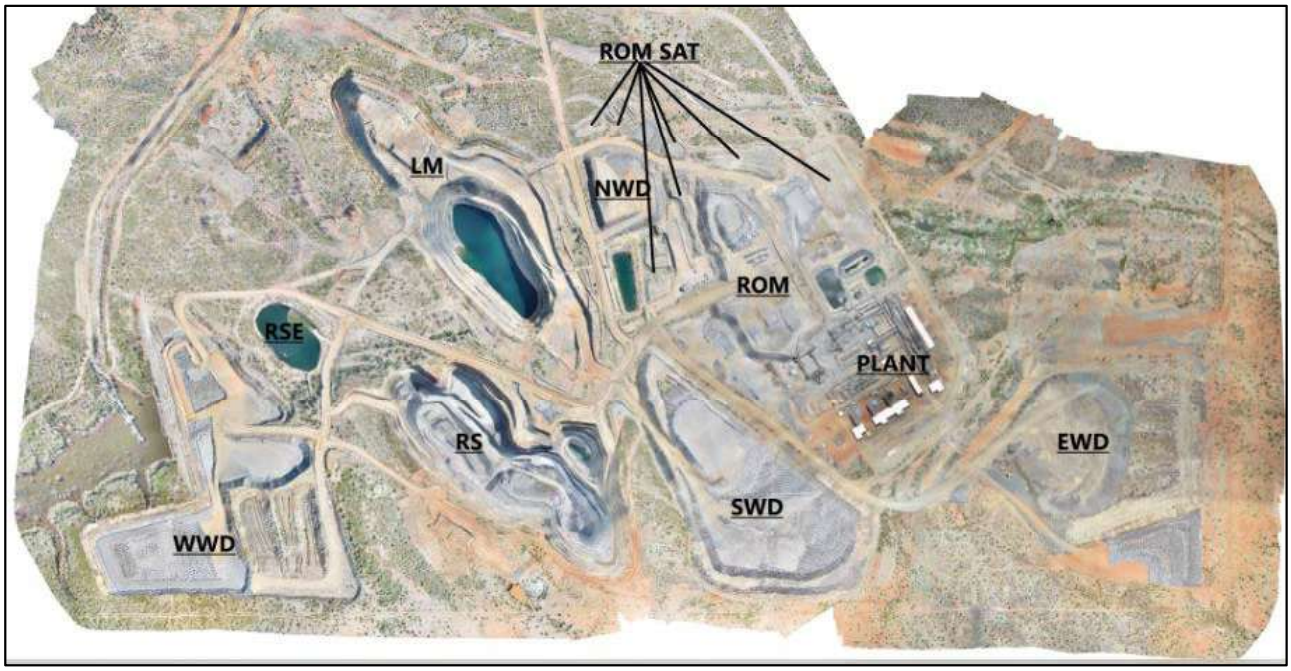
Once CRA recommissioned the process plant in 2021 and commenced mining activities, many changes occurred to the stockpiles at site. These included:

- Several low-grade CuDeco stockpiles located at the West Waste Dump were effectively removed from the stockpile inventory because CRA sterilised these by dumping waste from mining operations on top of this material.
- Some CuDeco stockpiles were merged.
- Some Cudeco stockpiles were rehandled and processed.
- Some hybrid CuDeco-CRA stockpiles were created by rehandling material to existing CuDeco stockpiles.
- Several new CRA stockpiles were created.
- Routine mining and processing operations resulted in material being added to and/or removed from the main ROM pad.

CRA undertook a monthly stockpile survey and documented material movements on and off stockpiles to routinely update the stockpile status. Derisk understands that material moved onto stockpiles was allocated the grade derived from the dig plans based on blasthole sampling, with the grade of the stockpile adjusted accordingly at the end of each month. Material moved off stockpiles was allocated the average grade of the stockpile as determined from the previous month.

The main locations where stockpiles are now located at site include the ROM pad, ROM satellite area, and the West Waste Dump area (Figure 9-3). CRA also changed the name of some of the CuDeco stockpiles.

Figure 9-3. Plan of Rocklands site showing the main stockpile locations (ROM, ROM SAT, WWD).




*Source: CRA internal files.*

Derisk reviewed the work completed by CRA and considers that the volume measurements, sampling process, and assessments performed by CRA are reasonable. As noted previously, all stockpiles have a copper grade but do not have a gold grade.

Table 9-2 documents the tonnes, material type, and assigned copper grade to each stockpile as at the end of mining in October 2024. As gold assays were not carried out for the stockpile sampling, they were assigned a gold grade of 0 g/t. As at 1 July 2025, the global stockpile inventory totalled 2.71 Mt.

Table 9-2. Stockpiles as at 1 July 2025.

| Stockpile | Stockpile Name | Material type | Tonnes (dry t) | Cu Grade (%) | Cu Cut-off (%) | Mineral Resource (t) | Mineral Resource Cu (%) |
|---|---|---|---|---|---|---|---|
| Cudeco | 5_WWD BG2 | Blended grade | 584,054 | 0.33 | 0.25 | 584,054 | 0.33 |
| Cudeco | 1_SAT_LGO | Oxide/Transitional | 72,423 | 0.79 | 0.50 | 72,423 | 0.79 |
| Cudeco | 4_SAT_LGO | Oxide/Transitional | 171,661 | 0.58 | 0.50 | 171,661 | 0.58 |
| Cudeco | 12_SAT_HGO_NC | Oxide/Transitional | 38,673 | 0.90 | 0.50 | 38,673 | 0.90 |
| Cudeco | 6_WWRD_HGO | Oxide/Transitional | 114,308 | 0.75 | 0.50 | 114,308 | 0.75 |
| Cudeco | 7_WWD_LGO1 | Oxide/Transitional | 402,015 | 0.38 | 0.50 | - | - |
| Cudeco | 9b_SAT_HGF_NC | Primary Sulphide | 4,245 | 0.40 | 0.25 | 4,245 | 0.40 |
| Cudeco | 8_SAT_LGG | Gravity | 182,221 | 0.25 | 0.50 | - | - |
| Hybrid | 2_SAT_HGO | Oxide/Transitional | 71,452 | 0.81 | 0.50 | 71,452 | 0.81 |
| Hybrid | 5_SAT_Chalcocite | Transitional | 370 | 1.61 | 0.50 | 370 | 1.61 |
| Hybrid | 9a_SAT_HGF_NC | Primary Sulphide | 3,000 | 0.33 | 0.25 | 3,000 | 0.33 |
| Hybrid | 3_SAT_HGG | Gravity | 77,441 | 0.05 | 0.50 | 77,441 | 0.05 |
| Hybrid | 6_SAT_LGG | Gravity | 93,451 | 0.48 | 0.50 | - | - |
| Hybrid | 13_SAT_HGO_NC | Oxide/Transitional | 7,801 | 1.34 | 0.50 | 7,801 | 1.34 |
| CRA | TRANS ROM | Transitional | 1,299 | 0.78 | 0.50 | 1,299 | 0.78 |
| CRA | LG ROM | Primary Sulphide | 532,179 | 0.22 | 0.25 | - | - |
| CRA | OXIDE ROM | Oxide | 320 | 0.46 | 0.50 | - | - |
| CRA | SG off ROM (NWD) | Primary Sulphide | 19,574 | 0.16 | 0.25 | - | - |
| CRA | SG off ROM (WWD) | Primary Sulphide | 199,247 | 0.16 | 0.25 | - | - |
| CRA | TRANS off ROM | Transitional | 123,131 | 0.38 | 0.50 | - | - |
| CRA | CRA 2HGO ROM | Oxide/Transitional | 7,879 | 0.98 | 0.50 | 7,879 | 0.98 |
| **Transitional/Primary – Flotation Feed** | | | | | **0.25** | **591,299** | **0.34** |
| **Oxide/Transitional – Non-flotation Feed** | | | | | **0.50** | **485,866** | **0.73** |
| **Native Copper Rich – Gravity Feed** | | | | | **0.50** | **77,441** | **1.05** |
| **TOTAL** | | | **2,706,744** | **0.40** | **0.25/0.50** | **1,154,606** | **0.55** |

*Notes: 1. Stockpile resources reported at cut-off criterion ranging from 0.25% Cu to 0.50% Cu.*
*2. Totals have not been rounded for this compilation table*

## 9.4 Reporting Cut-off Criterion

Derisk has applied the same cut-off criterion to stockpiles as is used to report the in situ Mineral Resources i.e., a cut-off of 0.25% Cu to report sulphide stockpiles and a cut-off of 0.5% Cu to report transitional, oxide, and mineralisation comprising a significant proportion of native copper.

## 9.5 Mineral Resource Statement as at 1 July 2025

Derisk assigned a category of Inferred Resource to all CuDeco stockpiles and all hybrid stockpiles consisting of either mixtures of two or more CuDeco stockpiles, or mixtures of CuDeco and CRA stockpiles. This category was chosen primarily because of uncertainties with sampling representativity. Derisk assigned a category of Indicated Resources to those stockpiles created by CRA because these have been estimated using blasthole sampling, truck counts, and monthly surveys.

The Rocklands stockpile Mineral Resource estimate at a 0.25% Cu cut-off for sulphide material and a 0.5% Cu cut-off for non-sulphide material is presented in Table 9-3 as at 1 July 2025. Stockpile Mineral Resources totalled 1.15 Mt @ 0.55% Cu with sulphides contributing 0.59 Mt @ 0.34% Cu, comprising 51% of total tonnes but only 31% of contained copper because the non-sulphide stockpiles have a higher cut-off criterion for reporting.

Table 9-3. Rocklands stockpile Mineral Resource estimate as at 1 July 2025.

| Material Type | Cu cut-off (%) | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Mt) | Cu (%) | Au (g/t) | Tonnes (Mt) | Cu (%) | Au (g/t) | Tonnes (Mt) | Cu (%) | Au (g/t) |
| Sulphide | 0.25 | - | - | - | 0.59 | 0.34 | - | 0.59 | 0.34 | - |
| Oxide+Trans. | 0.50 | 0.01 | 0.95 | - | 0.48 | 0.73 | - | 0.49 | 0.73 | - |
| Native Copper | 0.50 | - | - | - | 0.08 | 1.05 | - | 0.08 | 1.05 | - |
| **TOTAL** | **0.25/0.50** | **0.01** | **0.95** | **-** | **1.14** | **0.55** | **-** | **1.15** | **0.55** | **-** |

*Note: Totals may not add due to rounding.*

# 10 MINE LEASE EXPLORATION

This section provides a summary of the prospectivity of the Project other than the Mineral Resources reviewed in earlier sections. Derisk considers that none of the prospects described in this section are material to the economic value of the Project and are included in this Report for transparency and completeness, in accordance with the VALMIN Code.

## 10.1 Overview

Drilling has effectively closed out potentially economic open pit mineralisation in areas covered by the SRK 2019 resource model. There is some potential for underground resources at depth in these areas but significant amounts of additional drilling would be required to determine whether potentially economic underground resources could be defined.

Outside the 2019 SRK block model extents, CuDeco identified exploration targets by geochemical and geophysical methods, with some investigated by drilling to various degrees. SRK (2019b) summarises many of the targets and the relevant information.

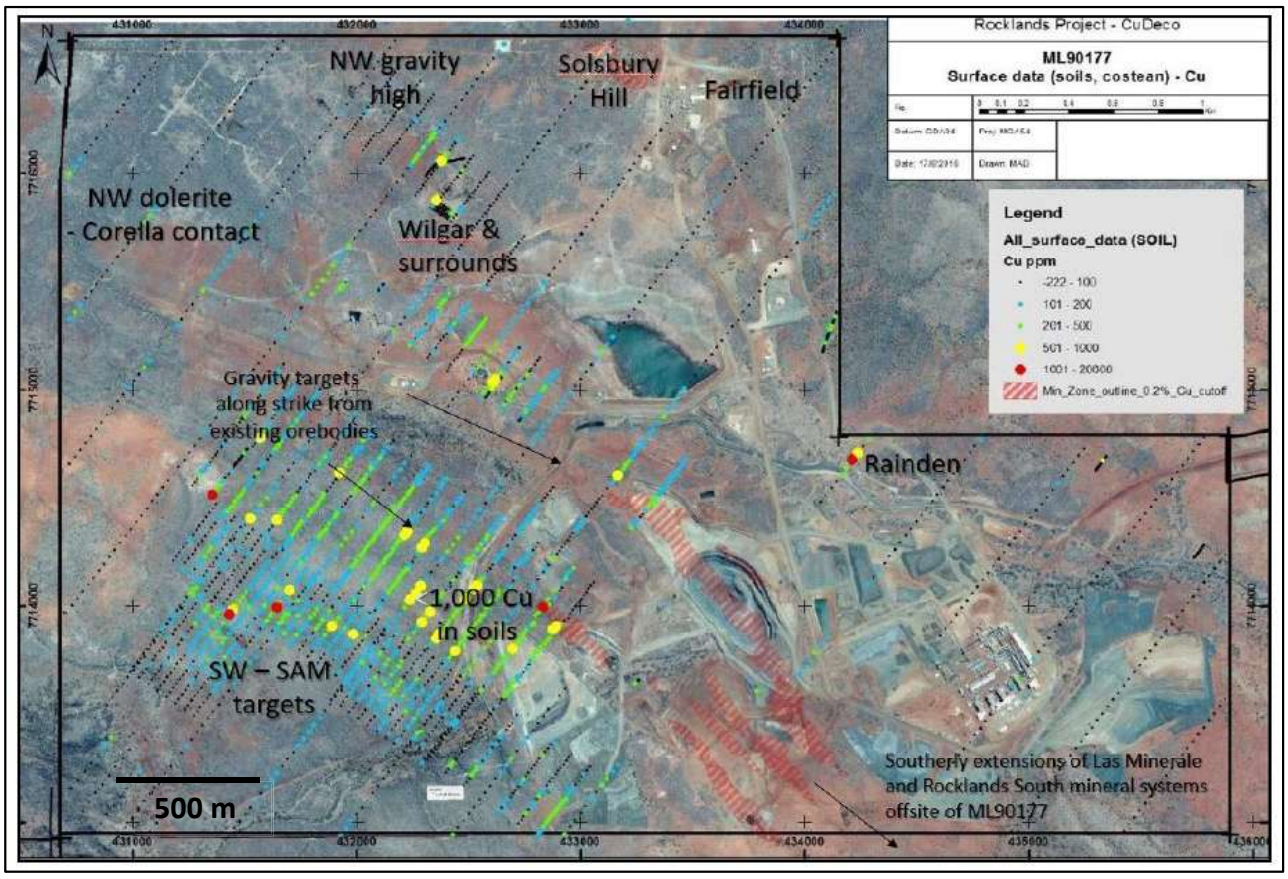
Small tonnages of potentially open pit copper, gold, and cobalt mineralisation have previously been modelled and reported publicly (Mining Associates, 2017) at Fairfield and Rainden. Significant copper mineralisation has also been identified by drilling at Solsbury and gold, silver, molybdenum, uranium, copper, tellurium, and rare earth elements (REE) at Wilgar.

The following sections provide a summary of the status of exploration across ML 90177. Derisk has been advised that CRA has not completed any new exploration activities.

## 10.2 Geochemistry

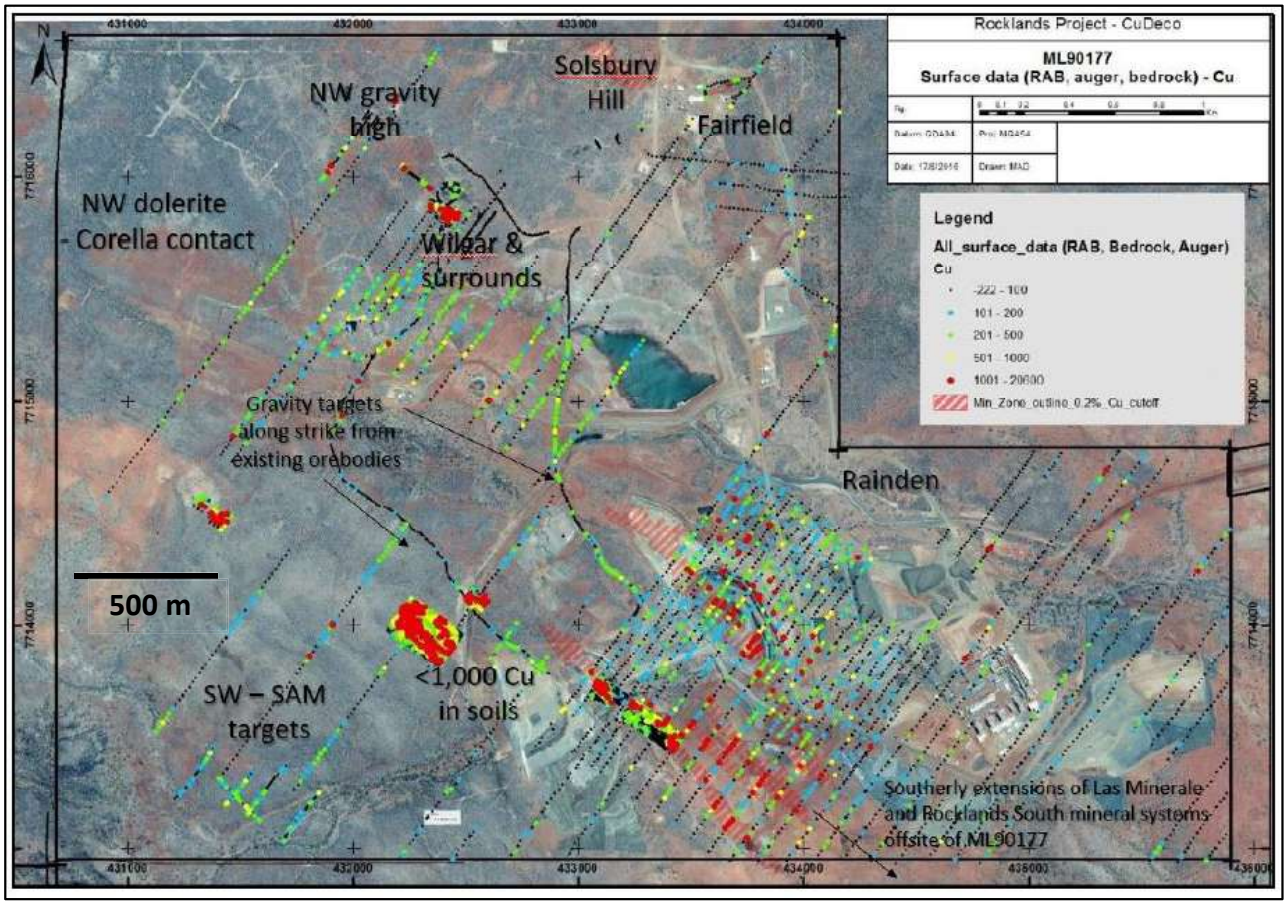
Soil sampling and costeans at various spacings cover large areas of the Rocklands ML, as shown in Figure 10-1. Some anomalies were followed up by bedrock sampling using auger and RAB drilling methods, which also covers known economic mineralisation at LM and RS, as shown in Figure 10-2.

Figure 10-1. Soil and costean samples – copper (ppm)




*Source: SRK, 2019b.*

Figure 10-2. RAB, auger, and bedrock samples – copper (ppm).




*Source: SRK, 2019b.*

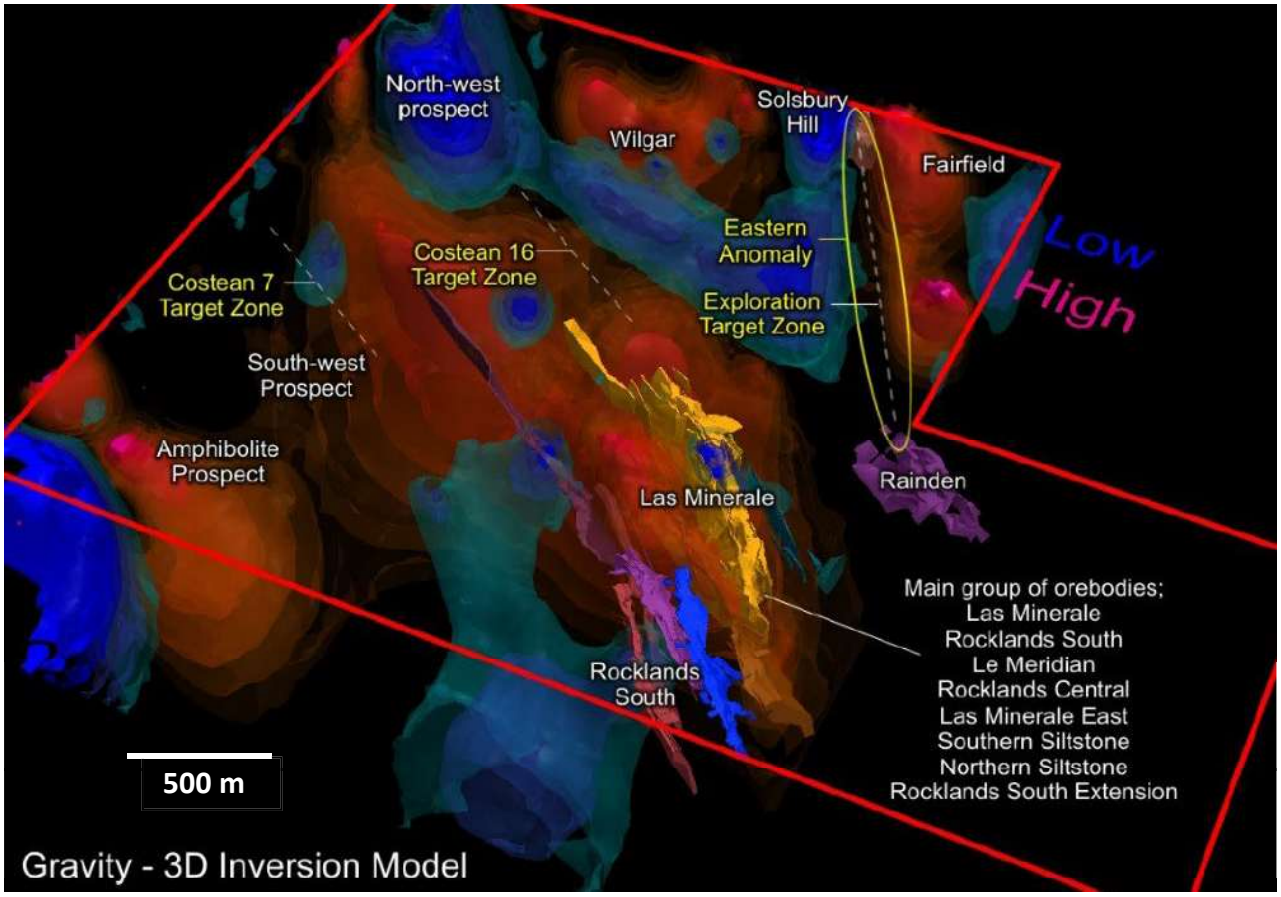
## 10.3 Geophysics

Digital geophysical data was not sourced for this review, however the following geophysical information has been noted in various ASX announcements, internal documents by CuDeco, and SRK documents produced for the project administrators:

1. 3D gravity inversion model (Figure 10-3).
2. Sub-audio magnetics (SAM)/total magnetic intensity (TMI) reduced to pole (Figure 10-4).
3. SAM conductivity – equivalent magnetometric resistivity (EQMMR) survey (Figure 10-5).
4. Local residual gravity (Figure 10-6).
5. 3D dipole induced polarisation (IP) conductivity and chargeability.

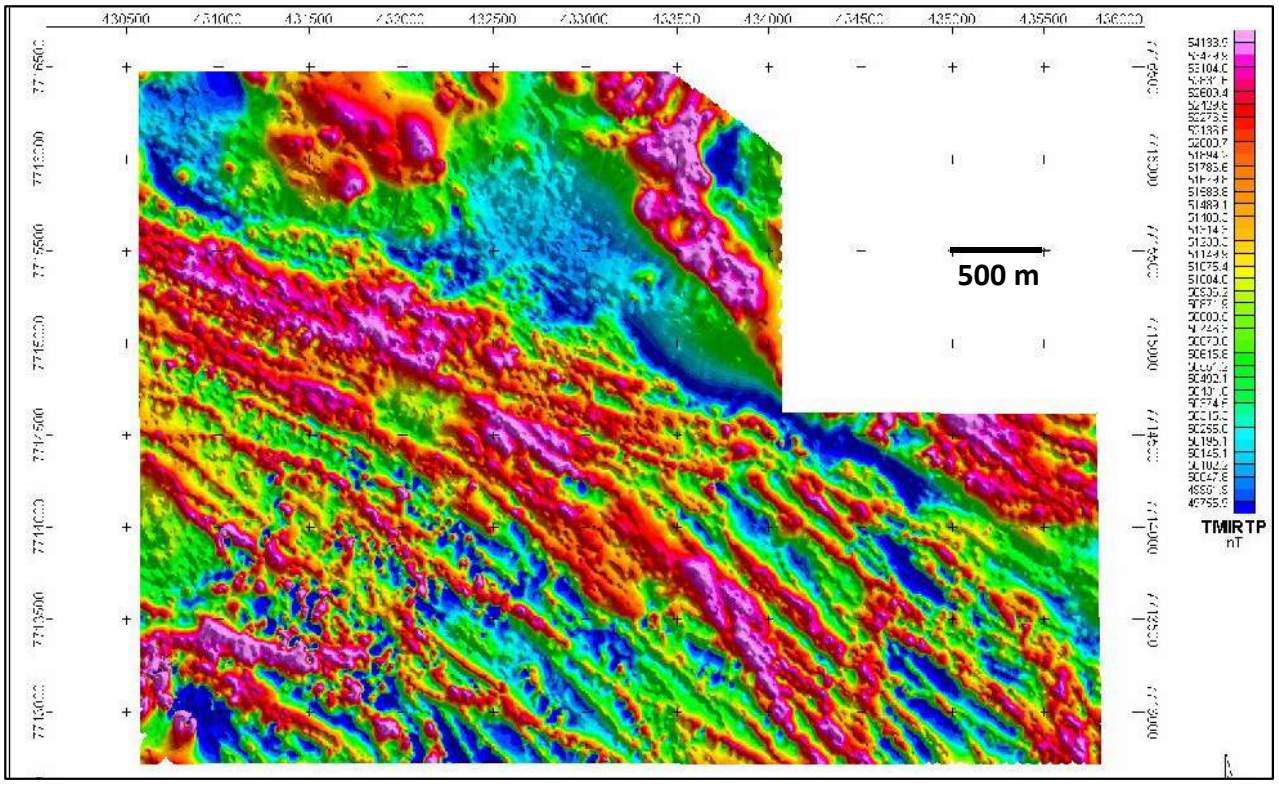
The SAM, IP, and airborne radiometric and magnetic surveys were conducted at 50 m line spacings. Ground-based gravity was generally acquired at 400 m by 100 m centres.

Figure 10-3. 3D gravity inversion model over the Rocklands ML.



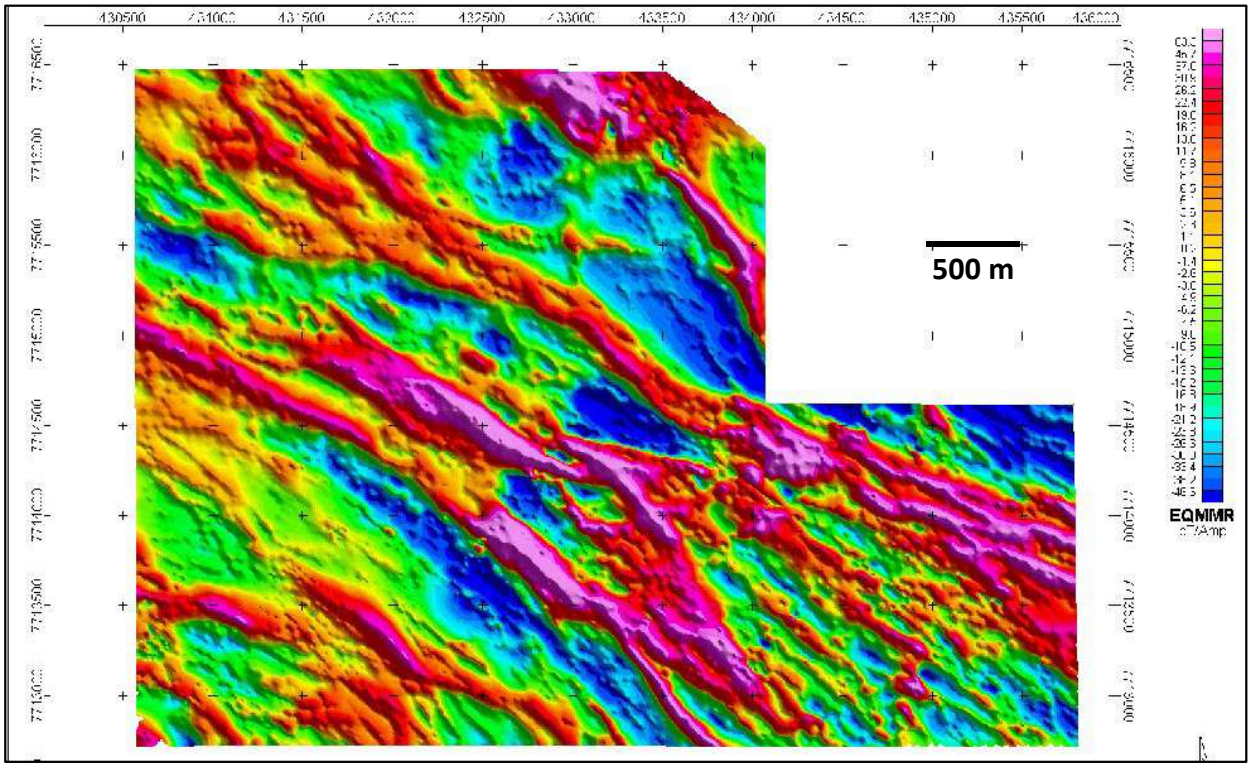

*Source: CuDeco, 2011.*

Figure 10-4. SAM TMI over the Rocklands ML.



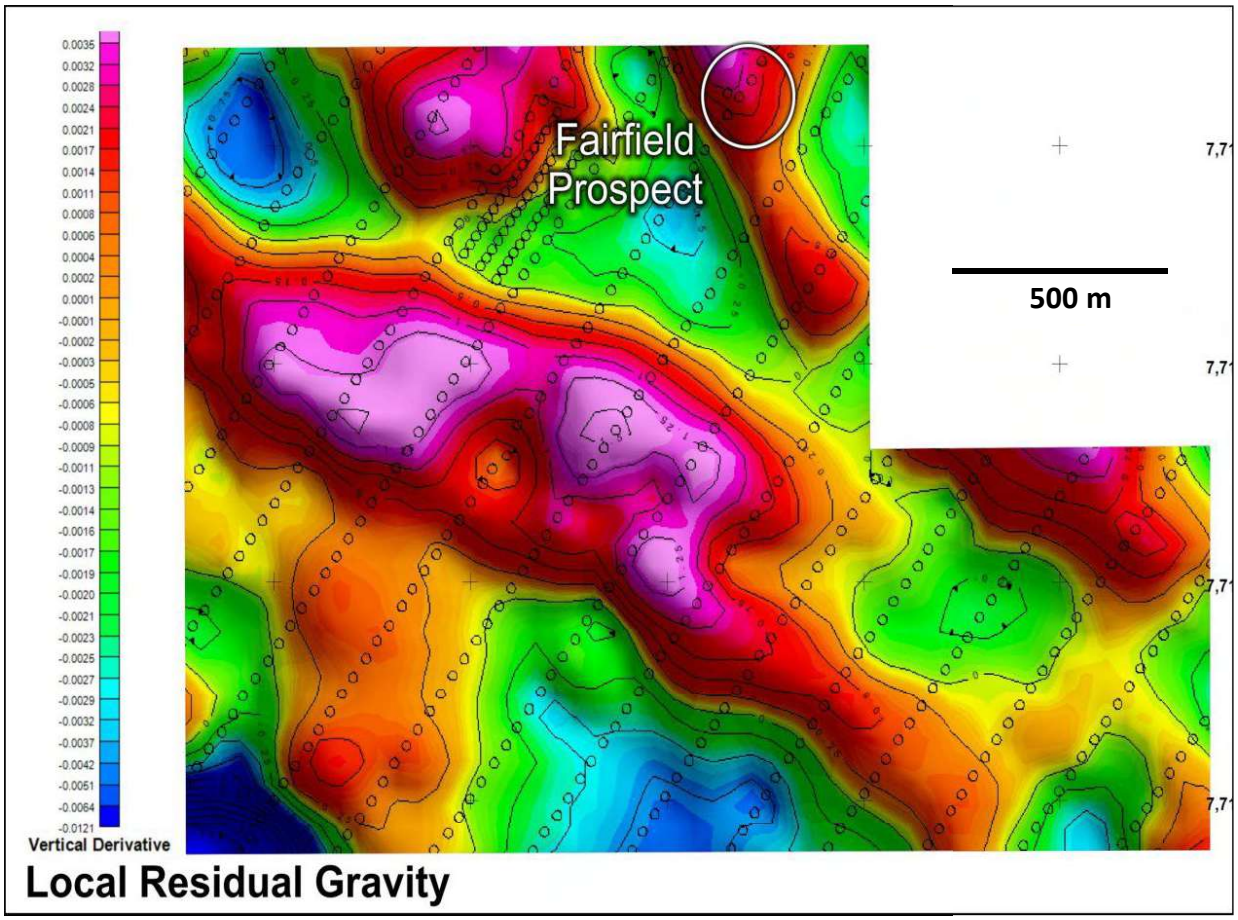

*Source: CuDeco, 2011.*

Figure 10-5. SAM conductivity over the Rocklands ML.




*Source: CuDeco, 2011.*

Figure 10-6. Local residual gravity over the Rocklands ML.




*Source: CuDeco, 2011.*

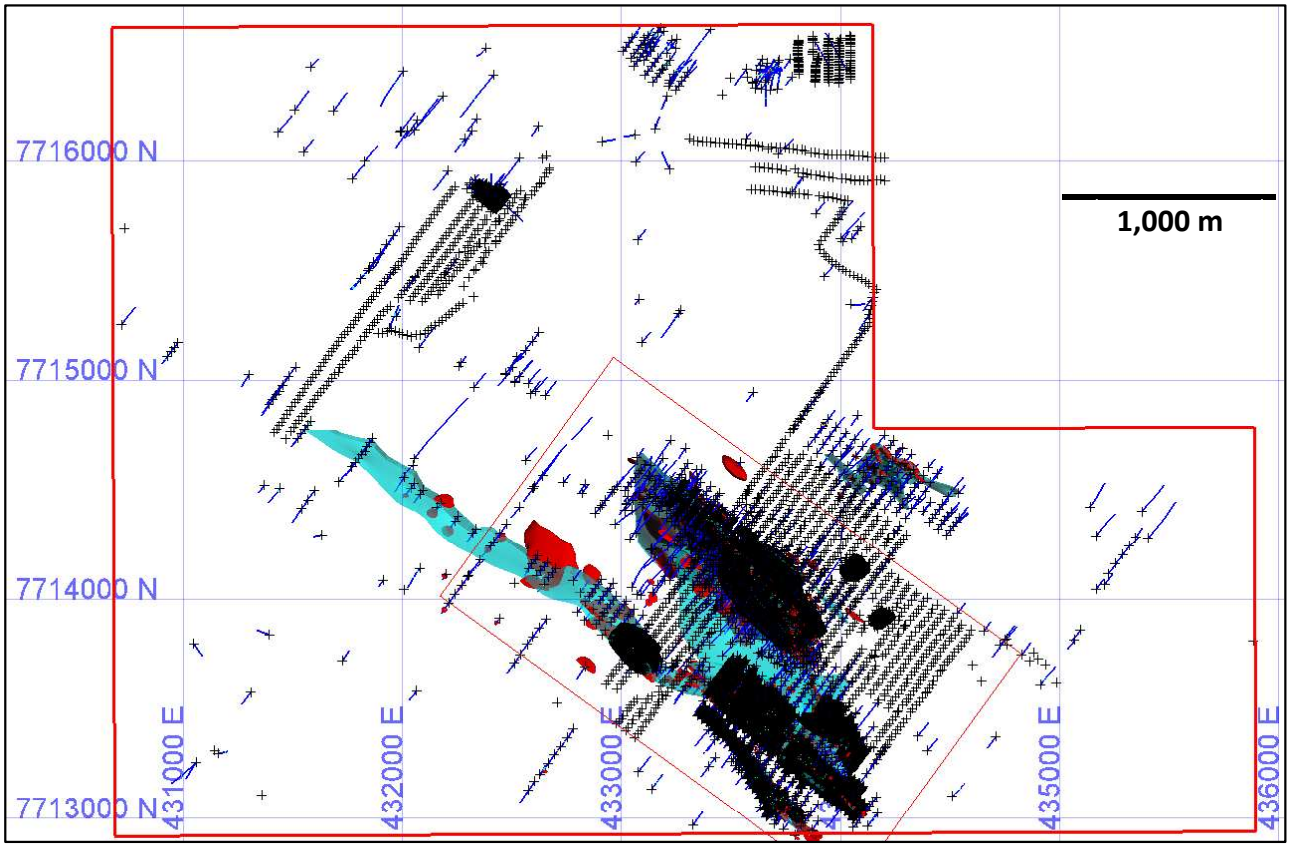
## 10.4 Drilling

Figure 10-7 shows a plan view of all exploration drilling (RAB, RC, and diamond) on the Rocklands ML from a database collated by SRK, dated 13 September 2019. This plot also includes the >0.1% Cu envelope (red) and mineralised geology zones (cyan) modelled by SRK for the 2019 resource block model (red rectangle). The main observations are:

- There is substantial drilling in the Fairfield, Rainden, Solsbury, and Wilgar areas (refer to Figure 5-3 for locations).
- Fences of vertical RAB drilling exist in some areas that are noted as containing geophysical anomalies e.g., Eastern Anomaly in Figure 10-3.
- Isolated angled drilling is scattered throughout most of the remaining area of the ML.

Derisk notes that little or no exploration drilling is present over some of the geophysical anomalies e.g., Northwest, Eastern, and Amphibolite shown in Figure 10-3.

Figure 10-7. Plan view of drilling on the Rocklands ML.



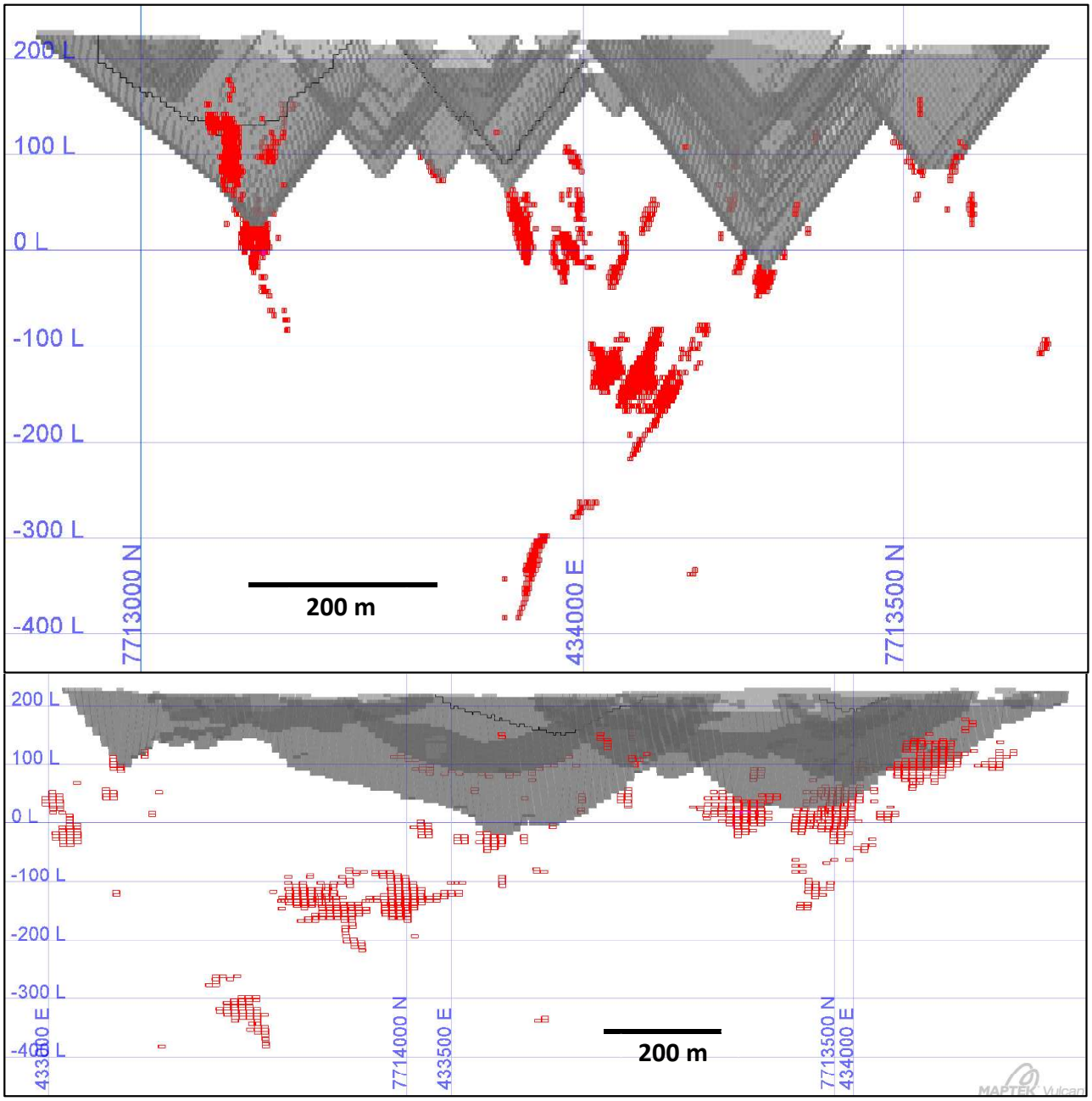

## 10.5 Prospective Targets

### 10.5.1 Underground Targets

Most high-grade sulphide copper (>1% Cu) blocks in the 2019 SRK resource model located outside of the pit shell used to report open pit resources are either down-dip from the base of the pit or occur as strike extensions of the main copper zones (Figure 10-8). Many of the high-grade sulphide copper blocks are excluded from the resource inventory due to high stripping ratios, but in deeper instances (below -50 m RL) some blocks are not classified due to sparse drilling. Derisk notes that:

- Most of the potential underground resources will require infill drilling to support conversion to Mineral Resources.
- An alternative approach to modelling the high-grade copper zones for potential underground mining will be required as the 0.1% Cu threshold used for the SRK block model is not appropriate.

Figure 10-8. Cross section and long-section of >1% Cu blocks not included in the 2024 Mineral Resources.




### 10.5.2 Rocklands South Southern Extension

Open pit optimisation at RS is constrained by the ML boundary, which creates an artificial spatial constraint to the Mineral Resource reporting limits.

Derisk recommends that alternative open pit optimisation runs should be undertaken without the ML constraint to assess the potential for additional open pit Mineral Resources at RS. This work could help to justify gaining access to the land immediately to the south of ML 90177.

### 10.5.3 Fairfield

The Fairfield copper prospect is located in the northeast corner of the lease (refer to Figure 5-3) close to the access road and the core shed. It is characterised by SAM conductivity and magnetic high anomalies. Historical records reveal Fairfield produced 1,118 t of ore @ 6.50% Cu from 1968 – 1972 (CuDeco, 2011). Workings evident today include an open cut pit to a recorded depth of approximately 15 m (currently

partially filled with water), with exposed copper oxide minerals (malachite and azurite) clearly evident on the pit walls.

CuDeco drilling (SRK, 2019b) includes:

- 27 diamond holes for 4,224 m.
- 11 RC holes for 1,319 m.
- 148 RAB holes for 2,262 m.

SRK (2019b) noted that some high-grade copper mineralisation was intersected in some drillholes, with some values exceeding 10% Cu. CRA provided Derisk with some geological modelling for the Fairfield area that is believed to have been constructed by Mining Associates that suggests the mineralisation is limited in its spatial extent.

It is recommended that a simple block model incorporating copper, gold, density, and oxidation state is created for Fairfield using the available data to establish whether there are reasonable prospects for estimating a Mineral Resource or Exploration Target.

### 10.5.4 Solsbury

The Solsbury copper prospect is located a few hundred metres west of Fairfield (refer to Figure 5-3) and is characterised by SAM conductivity high and low anomalies, and native copper in dolerite. Dugmore (2016) identified a 250 m by 100 m northwest-southeast trending anomalous zone of copper mineralisation that is partially covered by the Corella Formation.

CuDeco intersected low-grade to moderate-grade copper mineralisation at Solsbury with some values in the 2% to 5% Cu range. CuDeco drilling (SRK, 2019b) includes:

- 6 diamond holes for 1,497 m.
- 47 RC holes for 5,788 m.

CRA provided Derisk with mineralisation wireframes constructed by Mining Associates but no block model was located. It is recommended that a simple block model incorporating copper, gold, density, and oxidation state is created for Solsbury using the available data to establish whether there are reasonable prospects for estimating a Mineral Resource or Exploration Target.

### 10.5.5 Rainden

The Rainden copper-gold-cobalt prospect is located northeast of the LM pit (refer to Figure 5-3) and is characterised by a SAM conductivity high anomaly. This prospect has been extensively drill tested, enabling geological modelling, block grade estimation, and pit optimisation. Drilling has identified mostly low-grade mineralisation analogous to the LM mineral system, with peak copper values rarely exceeding 2%.

CuDeco drilling (SRK, 2019b) includes:

- 13 diamond holes for 3,358 m.
- 106 RC holes for 16,287 m.
- 64 RAB holes for 308 m.

CRA provided Derisk with some geological modelling for the Rainden area that is believed to have been constructed by Mining Associates. SRK (2019b) also independently prepared a geological model. The modelling completed by SRK suggests that there is a significant mineralised area containing very low grade copper and gold, but elevated cobalt.

Given that cobalt is not a payable metal in the copper concentrate, Derisk considers that this prospect is low priority.

### 10.5.6 Wilgar

Wilgar contains elevated gold, silver, molybdenum, tellurium, uranium, and REEs, that has been identified by substantial drilling by CuDeco (SRK, 2019b) including:

- 160 diamond holes for 9,873 m.
- 24 RC holes for 1,287 m.
- 1,638 RAB holes for 9,170 m.

High-grade gold has been identified in a structurally controlled shear zone with a wider zone of lower grade mineralisation in the Corella Formation that is open in most directions.

Despite the substantial amount of drilling, Derisk understands that no geological interpretation or block model has been constructed. Derisk recommends that a review of the data for this project be undertaken to determine if further exploration is worthwhile and if there is justification for preparing a Mineral Resource estimate.

### 10.5.7 Other Geophysical Targets

#### *10.5.7.1 Eastern Anomaly*

This target is shown on Figure 10-3. Surface copper mineralisation has been identified at a number of locations along the strike of the anomaly (including copper in surface rock-chips), and shallow RC holes have intersected anomalous copper, suggesting that structures with potential for mineralisation may exist at depth. The target sits at the confluence of a SAM EQMMR (conductivity) and Residual Gravity high anomaly. A coincident SAM TMI high indicates the presence of magnetite; however, no dolerite has been intersected in the shallow holes completed to date. The target also coincides with IP conductivity and chargeability anomalies. A major regional structure is proximal to the Eastern Anomaly, as are granite intrusions to the immediate east. Spatial proximity to major structures and intrusions are thought to be controls for IOCG style mineralisation."

CuDeco reported that rock samples from the area have returned elevated grades of REEs, in particular cerium and neodymium at 2,180 ppm and 1,110 ppm respectively. Cerium and neodymium at these levels have not been identified at Rocklands previously, in spite of over 320,000 m of drilling. This mineralisation does not appear to be directly associated with a SAM EQMMR (conductivity) high anomaly as is the Rocklands copper-gold-cobalt style of mineralisation.

#### *10.5.7.2 Northwest Prospect*

This target is associated with both gravity and magnetic highs located in the northwest of the ML (refer to Figure 10-3). Visible sulphides and copper values up to 0.49% Cu were recorded in the limited drilling in this area. SRK (2019b) noted that Glencore plc (Glencore) was drilling immediately to the north of this target.

#### *10.5.7.3 Northwest Dolerite – Corella*

Gossan containing copper-bearing minerals is located at the contact between a dolerite unit within the Overhang Jasper and Corella Formations that is coincident with SAM anomalies (refer to Figure 10-2 and Figure 10-3). There does not appear to be any follow-up drilling on this target by CuDeco.

#### *10.5.7.4 Southwest Amphibolite Prospect*

This target is identified by a SAM conductivity high anomaly associated with intrusive dolerites and elevated copper in soils related to an amphibolite in the southwest part of the ML (refer to Figure 10-3). SRK (2019b) noted copper values up to 1.4% Cu in bedrock drilling.

#### *10.5.7.5 Deep Gravity Target*

SRK (2019b) noted a deep (550 m below surface) gravity target around 600 m along strike to the northwest of copper mineralisation at LM (refer to Figure 10-2, Figure 10-3, and Figure 10-6). Only two diamond holes (DODH001 and DODH323) have been drilled to depths >250 m along this trend.

## 10.6 Assessment

Derisk considers that there is potential to define additional Mineral Resources within ML 90177. A review of all available data should be undertaken to assess and rank the known prospects and if appropriate prepare new geological models that could potentially be used to estimate either Exploration Targets or Mineral Resources at some of these prospects.

# 11 MINING

## 11.1 Operations

CuDeco mined at Rocklands from 2014 to 2018 when the company was placed in administration. Cudeco mined from three pits – RS, RSE, and LM.

Mining operations were restarted in 2021 by CRA and were halted in October 2024. CRA operated without estimating formal Ore Reserves as defined by the JORC Code. Most mining was focussed in the RS pit (Figure 11-1) but mining had commenced in the LM pit (Figure 11-2) prior to the Company being placed into administration.

Figure 11-1. View of the RS pit as at May 2024, looking northwest.

*Photograph taken by Derisk during site visit, 2024.*

Figure 11-2. View of the LM pit as at May 2024, looking south-southeast.

*Photograph taken by Derisk during site visit, 2024.*

Mining at Rocklands was by benching using conventional truck and excavator equipment. CRA leased most of the equipment fleet but supplied the operations crew. Blasthole drilling and blasting were carried out by contractors, as was concentrate transport.

There are four existing waste rock dumps, named North, South, East, and West. Portions of some of these dumps are sites for low-grade stockpiles.

## 11.2 Pit Optimisation Studies

When CRA acquired the project there were no formal Ore Reserves. There was a substantial amount of technical and financial information available to inform a PFS level assessment for a restart of the operation and CRA completed additional studies. However, CRA choose not to report Ore Reserves in accordance with the JORC Code prior to, or during operations at Rocklands.

In 2021, CRA prepared pit optimisation studies based on internal assumptions. Slope angles included allowance for haul ramps. The mining cost was applied to both ore and waste and was an average cost i.e., not incremented with increasing depth. All non-mining costs including sustaining capital expenditure were included in the processing cost. In 2022, Derisk reviewed the inputs and considered them to be reasonable at the time.

CRA completed updated pit optimisations several times during operation, notably in February and September 2024. Derisk has been provided with input assumptions and digital pit optimisation shells for the February 2024 optimisations, but not the September 2024 update.

The February 2024 update was completed using price assumptions of USD 9,380/t Cu, USD 1,700/oz Au, an exchange rate assumption of USD:AUD of 0.66, together with updated costs and other mining/metallurgical factors based on actual cost and performance measures. This work resulted in CRA concluding there was a positive net cash flow. Derisk has not independently reviewed the February 2024 pit optimisation process.

# 12 PROCESSING AND SALES

## 12.1 Process Plant Performance

Processing statistics are summarised in Section 3.7 and described in Section 7.

After acquisition of Rocklands, CRA completed a detailed audit of the process plant and undertook a refurbishment of the crushing, grinding, flotation, and concentrate drying facilities prior to recommissioning the plant.

Generally, performance of the plant has been reasonable with the exception of the crushing circuit, which has caused major problems resulting in substantially higher sustaining capital costs, substantially higher operating costs, and significantly reduced throughput rates. Ultimately, CRA installed a mobile crusher to supplement the crushed ore supply (Figure 12-1). Whilst CRA staff advised Derisk that improvements were made to the fixed crusher in 2023 and 2024, resulting in improved availability, this part of the plant remains a bottleneck.

Figure 12-1. Mobile crusher installed to supplement feed from the fixed crusher.

*Photograph taken by Derisk during site visit, 2024.*

## 12.2 Concentrate Sales

Copper is a major industrial metal because of its high ductility, malleability, thermal and electrical conductivity, and resistance to corrosion. The price of copper is largely influenced by the health of the global economy due to its widespread applications in all sectors of the economy, such as power generation and transmission, construction, factory equipment, and electronics.

In the minerals industry, copper is generally produced as either a concentrate or as copper cathode. Typically, copper concentrates contain around 25% - 35% Cu and may also contain valuable co-products, notably gold. Concentrates can also contain deleterious elements that attract a penalty charge, such as magnesium, aluminium, chlorine, cobalt, nickel, zinc, arsenic, mercury, selenium, antimony and bismuth. Copper cathode is a very pure form of copper and is generally greater than 99.99% Cu. The Rocklands operation produces a concentrate product.

Copper concentrate produced at the Rocklands can be sold both domestically and overseas. There are currently two copper smelters operating in Australia. The closest is at Mt Isa (operated by Glencore), which is approximately 150 km by road from Rocklands via Cloncurry. The second smelter is at Olympic Dam in South Australia (operated by BHP Group Limited), which is approximately 2,440 km by road from Rocklands and considered to be unviable due to the transport cost.

Domestic sales from CRA were trucked to Mt Isa for smelting by Glencore under an offtake agreement. A total of 96.5% of copper was payable at the prevailing London Metals Exchange (LME) metal prices and sales were paid on a weekly basis. The concentrate contained some gold. A total of 92% of gold in concentrate (after 1 g/t was deducted from the concentrate gold grade) was payable at the prevailing LME metal prices.

# 13 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## 13.1 Environmental Management

CRA holds the appropriate Environmental Authority (EA) for the Rocklands mining leases as summarised in Table 13-1. Derisk has sighted an updated Environmental Authority that was issued and took effect on 12 December 2024.

Table 13-1. Rocklands Environmental Authority.

| EA Number | Granted | Locations | Uses |
|---|---|---|---|
| EPML00887913 | 26 June 2019 | ML 90177, ML 90188, ML 90219 | Mining copper ore and ancillary |

*Compiled by Derisk, 2022.*

ATC Williams prepared an emergency water management plan for CRA in January 2021 to assist in the management of water storages during the annual wet season to minimise the risk of an uncontrolled spill. The plan involves measures for run-off containment and pumped transfer between storages as required.

ATC Williams completed an Operations Management Plan for the Rocklands TSF in 2021, with detailed recommendations for ongoing management and monitoring of the facility.

The Post Mine Land Use Plan (CuDeco, 2019) specifies that designated areas of the West Waste Dump have been designed to encapsulate any waste material estimated to be potentially acid-forming (PAF). The PAF waste rock area includes a low-permeability encapsulation layer and an outer layer of non-acid forming material. The PAF storage area was designed to have drainage control measures to direct any runoff or seepage into the designated PAF sump. On closure all the PAF waste will be completely encapsulated within the Western WRD.

The most recent estimated rehabilitation costs (ERC) decision for this EA is dated 9 December 2024 for a total amount of AUD 15.24 million. This amount is held in trust by the State Government and will be progressively released to CRA in accordance with approved expenditure returns.

## 13.2 Social and Governance

CRA had a policy in respect of community development to develop and manage its mining operation with an aim of maintaining sensitivity to local cultural and community expectations.

The Company worked closely with various stakeholders, including consulting with the landholders with respect to operational requirements. Rocklands is located within the Mount Isa and Cloncurry Council's jurisdiction. The relevant licences and agreements that are required by the Cloncurry Council are in accordance with the Qld State Government's ML and EPM approvals.

CRA actively engaged with the community through consultation meetings, sponsorship of community functions, and development of youth programs. There are no heritage impacts or land use and community impacts associated with CRA operations. Prior to moving into Voluntary Administration, positive social impacts pertained to employment opportunities, training and skills development for employees, indirect employment and businesses for service providers, and rates and royalty payments for local and state governments respectively.

# 14 PROPOSED BUDGET AND WORK PROGRAM

## 14.1 Budget

Austral plans to raise AUD 40 million in capital funding (before costs of the offer) under its prospectus. In conjunction with the offtake and tolling arrangements for the Rocklands processing plant, Glencore will provide an AUD 20 million loan facility for the purposes of Austral completing the acquisition of CRA.

Table 14-1 summarises the high-level two-year budget proposed by Austral, assuming a successful public raise of AUD 40 million. Post-acquisition, Austral has proposed AUD 13.0 million to be allocated to Rocklands, AUD 21.5 million to be allocated to company recapitalisation and reconstruction costs, a provision of AUD 3.1 million in unallocated working capital, and costs of AUD 2.4 million associated with the offer.

Table 14-1. Proposed two-year budget based on fundraising of AUD 40 million.

| Cost | Year 1 Budget AUD (million) | Year 2 Budget AUD (million) | Total Budget AUD (million) |
|---|---|---|---|
| Rocklands – In-pit resource drilling, metallurgy, technical studies | 0.75 | 0.75 | 1.50 |
| Rocklands – Resource extension drilling, near mine exploration | 1.20 | 1.20 | 2.40 |
| Rocklands – Site care and maintenance | 1.40 | 1.40 | 2.80 |
| Rocklands – Crusher refurbishment | 1.45 | 1.45 | 2.90 |
| Rocklands – Power station refurbishment | 0 | 3.40 | 3.40 |
| **Sub-Total (Rocklands)** | **4.80** | **8.20** | **13.00** |
| Working capital - Unallocated | 1.55 | 1.55 | 3.10 |
| Recapitalisation and reconstruction | 21.50 | 0 | 21.50 |
| Expenses associated with the offer | 2.40 | 0 | 2.40 |
| **Sub-Total (Other)** | **25.45** | **1.55** | **27.00** |
| **Total** | **30.25** | **9.75** | **40.00** |

Austral does not plan to recommence mining and processing at Rocklands during the initial two-year period, although the company does intend to re-process some tailings from the existing TSF. AUD 3.9 million is to be allocated to resource infill and near mine exploration drilling, metallurgical testwork, and technical studies. AUD 9.1 million is to be allocated to site care and maintenance plus refurbishment of the crusher and power station.

Austral has budgeted AUD 3.1 million in working capital and AUD 21.5 million on expenditure associated with recapitalisation and reconstruction of the company. Derisk has not been provided with any details of how this money will be spent.

## 14.2 Rocklands Two Year Work Program

Austral has allocated AUD 1.5 million across two years for in-pit resource-infill drilling, metallurgy, and technical studies at Rocklands. Austral has advised Derisk that:

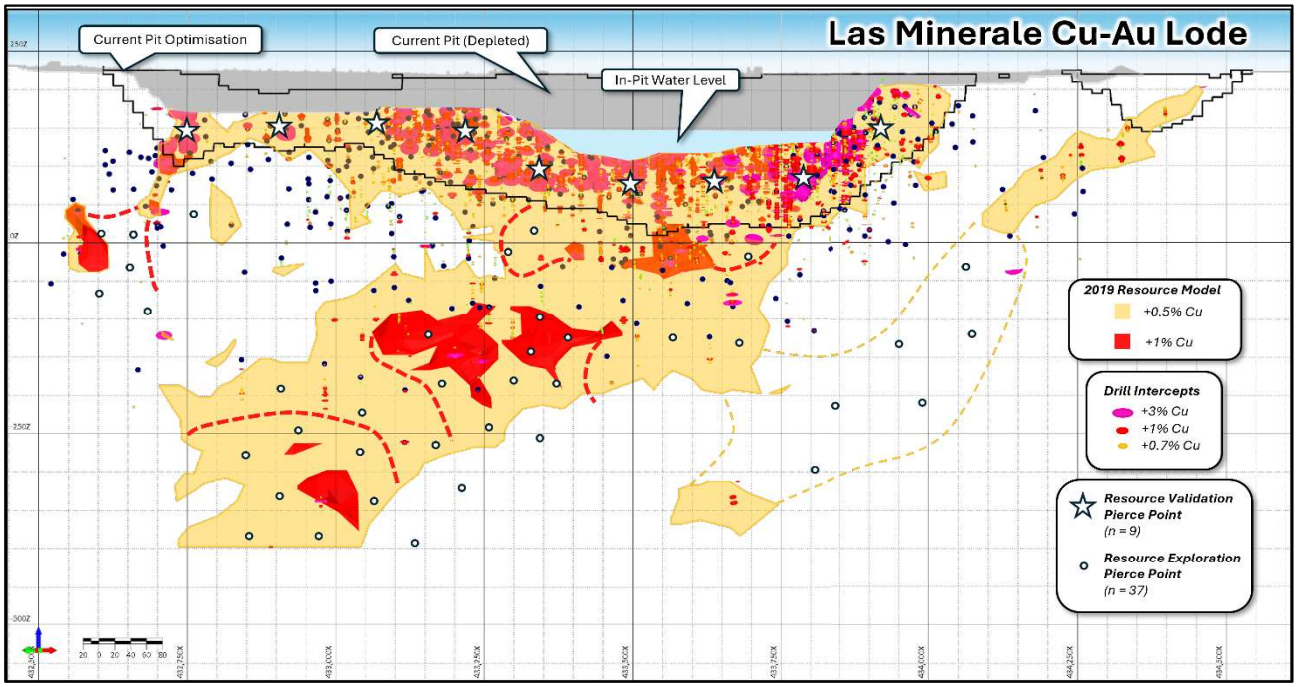
- The first year budget of AUD 0.75 million will be used to drill approximately 2,500 m of combined RC and diamond drilling at LM (9 drillholes) and Double Oxide (8 drillholes) targeting drilling inside the LOM pit shells generated by CRA in 2024. In addition, the drilling will provide samples for testwork to characterise metallurgical properties and fine tune processing parameters for the remaining mineralisation that sits inside the LOM pit shells.
- The second year budget of AUD 0.75 million will be used to complete technical studies that include reconciliation of mining undertaken by CRA, preparation of a new geological model and Mineral Resource estimate, and preparation of an Ore Reserve estimate.

Derisk considers that this proposed work program is essential prior to a restart of operations and the proposed budget appears to be adequate to complete the technical work required.

Additionally, Austral has allocated AUD 2.4 million across two years for resource extension drilling and near mine exploration at Rocklands. These funds will be directed to drilling below the LOM pit shells generated by CRA in 2024 to assess the potential to enlarge the open pit footprint and/or the potential for an underground operation.

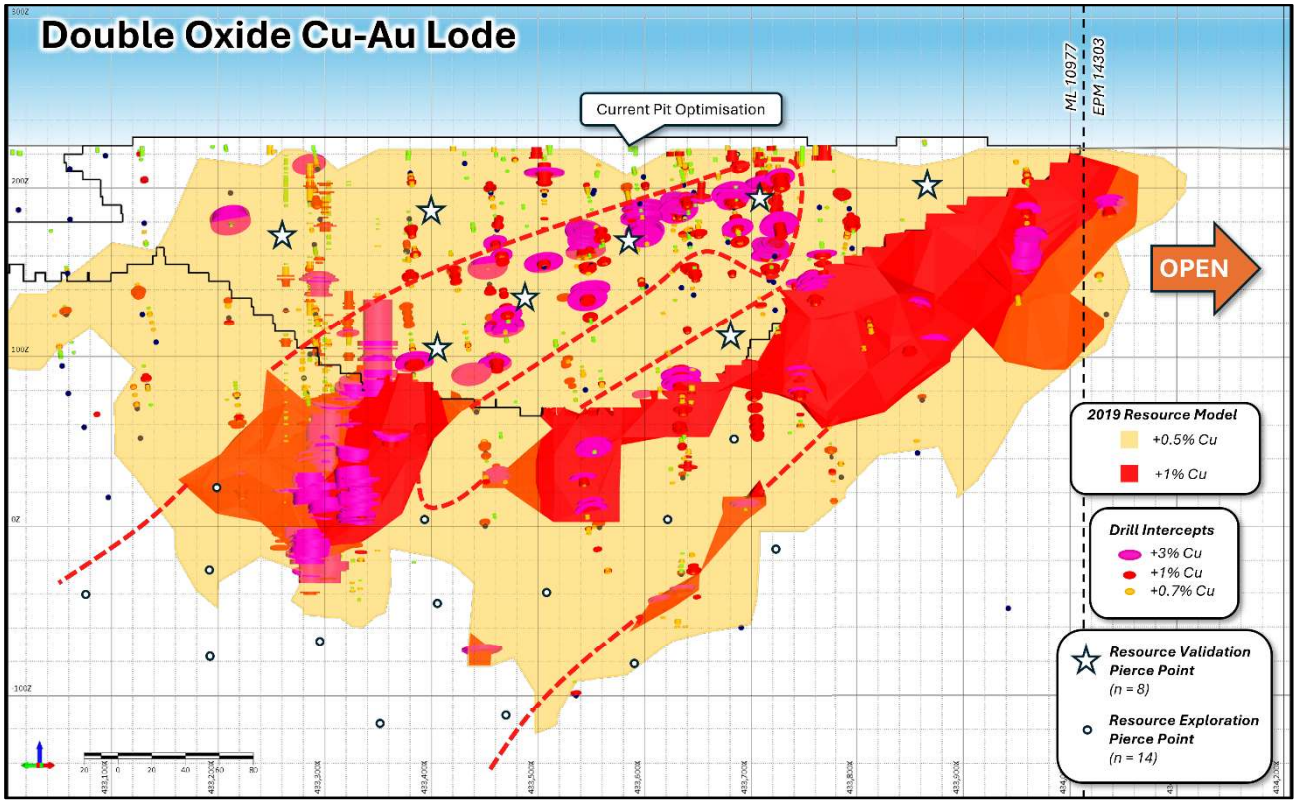
Figure 14-1 presents a longitudinal section of the LM deposit and Figure 14-2 presents a longitudinal section of the Double Oxide deposit, which is located immediately south of Le Meridian. Both diagrams show the planned locations of drillholes for the in-pit confirmation drilling (shown as stars) and the near mine extensional drilling (shown as open circles) proposed by Austral. Derisk notes that the number of proposed holes testing the near mine extensions is conceptual and will require prioritisation in order to keep within the AUD 2.4 million budget allocation.

Figure 14-1. Longitudinal section of LM showing in-pit and extensional drilling locations.




*Source: Austral internal files, 2025.*

Figure 14-2. Longitudinal section of Double Oxide showing in-pit and extensional drilling locations.




*Source: Austral internal files, 2025.*

AUD 9.1 million has been allocated to site infrastructure care and maintenance, and refurbishment. Derisk has not been provided with any details of this budget and makes no comment about the veracity of these estimates.

Derisk considers that the proposed two-year exploration and technical work program proposed by Austral for Rocklands is reasonable and defensible, as are the budget assumptions.

# 15 RISKS AND OPPORTUNITIES

Project risks and opportunities have been subjectively assessed based on the likelihood of occurrence, and on the consequence of an event occurring, resulting in a risk/opportunity matrix with three levels i.e., high, medium, and low. Risks and opportunities have been assessed using two categories as follows:

- Risks and opportunities associated with estimation of Mineral Resources.
- Risks and opportunities associated with mining factors, processing and metallurgical factors, infrastructure factors, economic factors, marketing factors, legal factors, environmental factors, and social and government factors.

## 15.1 Risks

Derisk has identified three high-level risks, ten medium-level risks, and nine low-level risks as presented in Table 15-1.

Table 15-1. Risks.

| Risk Area | Description | High | Medium | Low |
|---|---|---|---|---|
| Rating | | √ | √ | √ |
| Mineral Resources | Block grade smoothing in the resource model is suspected of resulting in over-estimation of tonnes and contained metal in the resource estimate. | √ | | |
| | Oxide and native copper mineralisation cannot be processed at site using the existing processing facilities | | √ | |
| | Some of the total Mineral Resources are currently classified as Inferred. There is no guarantee that further exploration will result in some or all of this material being converted to Indicated and/or Measured Resources. | | √ | |
| | The metal price assumed for reporting Mineral Resources may not eventuate. | | √ | |
| Mining Factors | There are no Ore Reserves defined and there are a number of technical risks that have not been examined in detail. | | √ | |
| | Detailed pit designs may result in higher strip ratios than those estimated by the Whittle™ optimisations, resulting in higher costs and/or loss of ore. | | √ | |
| | Assumed slope angles may be too steep, resulting in pit wall failures, interruptions to production and additional costs. | | √ | |
| | Mining costs may be higher than assumed, resulting in lower cashflow. | | √ | |
| | Mining ore loss may be higher than assumed, resulting in reduced tonnes processed and lower revenue. | | | √ |
| | Mining dilution may be higher than assumed, resulting in lower head grades and lower revenue. | | | √ |
| Processing and Metallurgy Factors | Crushing performance has been poor resulting in higher sustaining capital cost, higher operating cost, and lower throughput | √ | | |
| | Metallurgical recoveries may be lower than assumed, particularly if native copper is present in higher quantities than that modelled. | | | √ |
| Infrastructure Factors | No notable risks identified | | | |
| Labour Factors | Tight recruitment market and potential distrust given the previous two closures at Rocklands may result in the inability to recruit staff if/when the operation recommences. | | √ | |
| Economic Factors | Metal prices may be lower than assumed, resulting in reduced revenue. | √ | | |
| | Exchange rate may be higher than assumed, resulting in lower revenue in AUD. | | √ | |

| Risk Area | Description | High | Medium | Low |
|---|---|---|---|---|
| Rating | | √ | √ | √ |
| Marketing Factors | Glencore may be unable or unwilling to purchase the project's concentrate, requiring new customers to be found.<br>If the concentrate is not processed locally the State Government royalty rate for concentrate revenue would increase from 4% to 5%. Derisk considers this is a low risk because the Glencore smelter is not constrained by the supply of copper concentrate. | | | √ |
| Legal Factors | No notable risks identified. | | | |
| Environmental Factors | Major rain events may result in interruption to mining and/or processing operations, resulting in increased costs, lower revenue, and the potential for occupational health and safety hazards. | | √ | |
| | Breaches of EA conditions may result in penalties and/or interruptions to the operations. | | | √ |
| Social and Government Factors | Approvals to recommence operations may not be granted in a timely manner, resulting in delays to the restart of operations. | | | √ |
| | Federal Government may increase company taxation rate, reducing revenue. | | | √ |
| | State Government may increase the royalty rate, reducing revenue. | | | √ |

## 15.2 Opportunities

Derisk has identified two high-level opportunities, nine medium-level opportunities, and six low-level opportunities as presented in Table 15-2.

Table 15-2. Opportunities.

| Opportunity Area | Description | High | Medium | Low |
|---|---|---|---|---|
| Rating | | √ | √ | √ |
| Mineral Resources | There is potential to expand Mineral Resources. | √ | | |
| | Access to the land south of ML 91077 could remove the artificial boundary that constrains the current pit optimisation over the existing Mineral Resource at RS. | | √ | |
| Mining Factors | Mining ore loss may be lower than assumed, resulting in more tonnes processed. | | √ | |
| | Mining dilution may be lower than assumed, resulting in higher head grades. | | √ | |
| | Mining costs may be lower than assumed, resulting in higher cashflow. | | √ | |
| | Steeper slope angles may be possible, resulting in lower strip ratios and reduced costs. | | | √ |
| Processing and Metallurgy Factors | Recoveries may be higher than assumed, resulting in more metal produced for sale and higher revenue. | | √ | |
| | Processing costs may be lower than assumed, resulting in higher cashflow. | | √ | |
| | Additional ore from third parties could extend the processing operations. | | √ | |
| | Reprocessing some of the early CuDeco tailings at Rocklands may generate additional revenue. | | | √ |
| | The oxide stockpiles at Rocklands could be sold locally for off-site processing, generating additional revenue. | | | √ |

| Opportunity Area | Description | High | Medium | Low |
|---|---|---|---|---|
| Rating | | √ | √ | √ |
| Infrastructure Factors | Connection to the local power grid could result in lower processing costs. | | | √ |
| Economic Factors | Metal prices may be higher than assumed, resulting in increased revenue. | √ | | |
| | Exchange rate may be lower than assumed, resulting in higher revenue. | | √ | |
| Marketing Factors | Recovery of other valuable metals such as cobalt from existing and future tailings may be feasible, providing additional revenue. | | √ | |
| | Alternative options for new sales contracts could result in more favourable terms, increasing revenue. | | | √ |
| Legal Factors | No notable opportunities identified | | | |
| Environmental Factors | Favourable wet season weather may result in increased production. | | | √ |
| Social and Government Factors | No notable opportunities identified. | | | |

# 16 CONCLUSIONS AND RECOMMENDATIONS

When CRA acquired the Rocklands project in 2020, the company made a substantial investment to refurbish the plant and infrastructure on site prior to commencement of mining and processing in 2021. The company operated for approximately three years to October 2024 processing approximately 5 Mt of material, generating almost 100 kt of copper concentrate.

For much of the operation, mining and processing targets were not achieved. Difficulties included staff shortages caused by Covid-19 isolations, recruitment difficulties due to the buoyant mining industry market, and plant availability issues specifically in the crushing circuit, which has caused major problems resulting in substantially higher sustaining capital costs, substantially higher operating costs, and significantly reduced throughput rates.

As at 1 July 2025, there was a modest Mineral Resource at Rocklands and there are opportunities to define additional Mineral Resources. Derisk recommends that the following activities should be undertaken before recommencement of operations:

- A detailed mill – mine – resource model reconciliation should be completed by creation of a grade control model based on blasthole drilling, and comparison of this model with both the 2019 SRK model and mill production. Findings from this review should be used to implement the development of a new resource model.
- There is potential to define additional Mineral Resources within the ML. A review of all available data should be undertaken to assess and rank the known prospects and if appropriate prepare new geological models that could potentially be used to estimate either Exploration Targets or Mineral Resources at some of these prospects.
- Complete a geometallurgical review of the performance of the process plant in the treatment and recovery of the different ore types at Rocklands, to inform future planning.
- Update and complete any remaining technical studies required to formally estimate and report Ore Reserves for the Project.

Austral plans to raise AUD 40 million in capital funding (before costs of the offer) under its prospectus. In conjunction with the offtake and tolling arrangements for the Rocklands processing plant, Glencore will provide an AUD 20 million loan facility for the purposes of Austral completing the acquisition of CRA.

Post-acquisition, Austral has proposed a two-year work program, with a total of AUD 13.0 million to be allocated to Rocklands, AUD 21.5 million to be allocated to company recapitalisation and reconstruction costs, a provision of AUD 3.1 million in unallocated working capital, and costs of AUD 2.4 million associated with the offer.

Austral does not plan to recommence mining and processing at Rocklands during the initial two-year period. AUD 1.5 million is to be allocated to confirmation in-pit resource infill drilling, metallurgical testwork, and technical studies resulting in the preparation of new Mineral Resources and Ore Reserves. A further amount of AUD 2.4 million has been allocated to drilling below the life-of-mine pit shells developed by CRA in 2024. A further AUD 9.1 million is to be allocated to site care and maintenance plus refurbishment of the crusher and power station.

Derisk considers that the proposed two-year exploration and technical work program proposed by Austral for Rocklands is reasonable and defensible, as are the budget assumptions. Derisk has not been provided with any details describing how Austral intends to use the funds allocated to Rocklands site infrastructure, company recapitalisation and reconstruction, and working capital; and makes no comments about the veracity of these estimates.

# 17 PRACTITIONER/SPECIALIST AND COMPETENT PERSON CONSENT

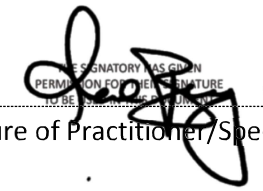
I, Mark Berry, confirm that I am a Principal Consultant and Director of Derisk and that I supervised the production of the report titled Independent Technical Specialist Report of the Rocklands Mineral Assets to be Acquired by Austral Resources Australia Ltd, with an effective date of 1 July 2025.

I confirm that my firm's directors, shareholders, employees, and I are independent of Austral Resources Australia Ltd and Copper Resources Australia Pty Ltd (Administrators Appointed), their directors, substantial shareholders, and their associates. In addition, my firm's directors, substantial shareholders, employees, and I have no interest, direct or indirect, in Austral Resources Australia Ltd or Copper Resources Australia Pty Ltd (Administrators Appointed), their subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Derisk in connection with the independent technical specialist report. Remuneration paid to Derisk is not dependent on the findings of this report.

I confirm that I am the Practitioner and Specialist for the technical assessment in this report and that I am also the Competent Person for the compilation of the Exploration Results and Mineral Resources presented in this report. I am a Member of The Australian Institute of Geologists and have over 45 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Practitioner/Specialist as defined by the VALMIN Code and a Competent Person as defined by the JORC Code, having more than the minimum experience relevant to the styles of mineralisation and types of deposits described in this report, and to the activity for which I am accepting Practitioner/Specialist and Competent Person responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report.



| Signature of Practitioner/Specialist and Competent Person | 2 September, 2025 |
|---|---|
| | Date |

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# 19 DEFINITIONS AND GLOSSARY

Table 19-1 provides a list of the definitions used in this report together with a glossary of relevant terms and abbreviations.

Table 19-1. Definitions and glossary of terms.

| Term | Description |
|---|---|
| AMD | Acid mine drainage |
| Amdel | Amdel Bureau Veritas laboratory |
| As | Arsenic |
| ASX | Australian Securities Exchange |
| Au | Gold |
| AUD | Australian dollars |
| Austral | Austral Resources Australia Ltd |
| BH | blasthole |
| BWI | Bond work index |
| Co | Cobalt |
| Competent Person (as defined by the JORC Code) | A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. |
| Copper cathode | Final product generated from heap leaching followed by solvent extraction and electrowinning. It is produced into plates that are typically 900 – 950 mm in length and width and up to 10 mm thick. Copper content is typically very high, up to 99.99% Cu. |
| Copper concentrate | Final product generated from crushing, grinding, flotation, and drying. It is a powder with a typical copper content from 20% to 30% and may contain valuable by-products such as gold and silver. |
| Copper ore | Copper-dominant mineralisation that contains a grade that is above the relevant cut-off grade, which makes it economically viable to be mined and processed. It includes oxide mineralisation, transitional mineralisation, and sulphide mineralisation. |
| Cu | Copper |
| CRA | Copper Resources Australia Pty Ltd (Administrators Appointed) |
| CRM | Certified reference material |
| CuDeco | CuDECO Limited |
| DBD | dry bulk density |
| Derisk | Derisk Geomining Consultants Pty Ltd |
| DG | discrete Gaussian |
| DGPS | Differential global positioning system |
| Dragon Field | Dragon Field International Limited |
| EA | Environmental Authority |
| EFB | Eastern Fold Belt |
| EPM | Exploration Permit for Minerals |
| EQMMR | Equivalent magnetometric resistivity |
| ERC | Estimated rehabilitation costs |
| Exploration Results (as defined by the JORC Code) | Data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves. |
| FAusIMM | Fellow of the Australasian Institute of Mining and Metallurgy |
| Fe | Iron Ore |
| g/t | grams per tonne |

| Term | Description |
|---|---|
| GCRC | Reverse circulation grade control |
| Glencore | Glencore plc |
| GPS | Global positioning system |
| GC | Grade control |
| ha | hectare(s) |
| HQ | diamond core with standard diameter of 63.5 mm |
| hr | hour(s) |
| ICP-AAS | Inductively-Coupled Plasma Atomic Absorption Spectrometer |
| ICP-AES | Inductively-Coupled Plasma Atomic Emission Spectrometer |
| ICP-OES | Inductively Coupled Plasma Optical Emission Spectrometer |
| IOCG | iron-oxide copper gold |
| IP | Induced polarisation |
| ITSR | Independent technical specialist report |
| JORC | Joint Ore Reserves Committee |
| JORC Code | Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012 |
| kg | kilogram(s) |
| KLB | Kalkadoon-Leichhardt Belt |
| km | kilometre(s) |
| $km^2$ | square kilometer(s) |
| kt | kilotonne |
| L | litre |
| lb | pounds |
| LM | Las Minerale |
| LHS | Left hand side |
| LME | London Metal Exchange |
| LOM | Life-of-mine |
| LVA | Locally varying anisotropy |
| m | metre(s) |
| $m^2$ | square metre(s) |
| $m^3$ | cubic metre(s) |
| M | million |
| Ma | million years |
| MAIG | Member of the Australian Institute of Geoscientists |
| MAusIMM | Member of the Australasian Institute of Mining and Metallurgy |
| MCR | Mt Cuthbert Resources Pty Ltd |
| MGA94 | Map Grid of Australia 1994 |
| Mineral Resource (as defined by the JORC Code) | A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. |
| Mining Associates | Mining Associates Pty Ltd |
| ML | Mining lease |
| MLA | Mineral liberation analysis |
| mm | millimetre(s) |

| Term | Description |
|---|---|
| Modifying Factors (as defined by the JORC Code) | Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. |
| Mt | million tonnes |
| Mt/yr | million tonnes per year |
| NQ | Diamond core with standard diameter of 47.6 mm |
| OH&S | Occupational health and safety |
| OK | Ordinary kriging |
| Ore Reserve (as defined by the JORC Code) | The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved Ore Reserves. |
| Oxide mineralisation | Minerals that have formed as a result of the weathering of sulphide mineralisation generally at or near the surface, hosting copper and/or iron and/or other base metal mineralisation. Oxide mineralisation includes copper-bearing minerals such as malachite and azurite |
| PAF | Potentially acid-forming |
| PFS | Prefeasibility study |
| ppm | parts per million |
| PQ | Diamond core with standard diameter of 85.0 mm |
| pXRF | Portable x-ray fluorescence |
| QA/QC | Quality assurance and quality control |
| Qld | Queensland |
| RAB | Rotary air blast |
| RC | Reverse circulation |
| REE | Rare earth elements |
| RF | Revenue factor |
| RHS | Right hand side |
| RL | Reduced level |
| ROM | Run-of-mine - refers to material as delivered from the mine to the processing plant. |
| RS | Rocklands South |
| RSE | Rocklands South Extended |
| SAM | Sub-audio magnetics |
| SGS | SGS Minerals laboratory |
| SMC | Sag mill comminution |
| SMU | Selective mining unit |
| SRK | SRK Consulting (Australasia) Pty Ltd |
| S | Sulphur |
| Stripping Ratio | ratio of tonnes of waste mined to tonnes of ore mined in an open pit |
| Sulphide mineralisation | Fresh/unweathered sulphide-bearing minerals that typically host copper and/or iron and/or other base metal mineralisation. Sulphide mineralisation includes copper-bearing minerals such as chalcopyrite and bornite. |
| SX-EW | solvent extraction and electrowinning |
| t | tonne(s) |
| Terra Search | Terra Search Pty Ltd |
| TMI | Total magnetic intensity |
| tpa | tonnes per annum |

| Term | Description |
|---|---|
| Transitional mineralisation | a mixture of oxide and sulphide mineralisation that typically forms at the contact between near-surface oxide mineralisation and deeper sulphide mineralisation. Transitional mineralisation can include oxide minerals, sulphide minerals, and newly-formed minerals resulting from the partial oxidation of sulphide minerals e.g., chalcocite |
| TSF | Tailings storage facility |
| t/hr | tonnes per hour |
| $t/m^3$ | tonnes per cubic metre |
| t/yr | tonnes per year |
| USD | United States Dollar |
| WFB | Western Fold Belt |
| yr | year(s) |
| YTD | year-to-date |
| µm | One millionth of a metre |
| > | greater than |
| < | less than |
| % | percent |

# APPENDIX A JORC CODE TABLE 1

## Section 1 – Sampling Techniques and Data

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| SAMPLING TECHNIQUES | • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. | • The database contains 2,520 drillholes with around 2,020 completed using either reverse circulation (RC) or diamond (DD) drilling methods. Of these, 1,370 RC holes (totalling 227.9 km) and 281 DD holes (totalling 97.5 km) were retained to generate the 2019 SRK resource model that forms the basis of the current Derisk Mineral Resource estimate.<br>• RC drillholes have been drilled using face sampling hammers with samples collected from rig-mounted riffle splitters. Samples were collected on regular 1 m intervals.<br>• DD drillholes were completed using a variety of core diameters; BQ (36.5 mm), NQ (47.6 mm), HQ (63.5 mm) and PQ (85 mm). Drillholes were sampled on regular 1 m intervals as either half-core (NQ or BQ sized core – 208 holes) or quarter-core (HQ or PQ sized core – 73 holes).<br>• No trenching, channel, random chips, rotary air blast/ aircore (RAB/AC) drilling or portable X-ray fluorescence (pXRF)/sonde-based data was retained in the drillhole database used for in-situ resource estimation. Open hole percussion and GC blasthole sampling has been used to check and validate domain boundaries modelled from RC and DD data.<br>• Stockpiles were costeaned to a depth of at least 1 m to account for possible leaching of copper minerals since mining, with samples assayed by XRF. |
| | • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | • A number of material issues in sampling at Rocklands have been identified and relate to sample representivity across the range of oxide, transitional and fresh weathering zones for the multiple Rocklands deposits. Copper (Cu) mineral species varies within each of the zones and with it the tenor of copper metal each species carries, as well as the ground quality and conditions experienced during drilling. Issues such as variable sampling quality for native copper (NatCu), oxide species and chalcocite zones have been encountered, as well as wet conditions during RC drilling and core washout/loss in DD drilling. These issues create local uncertainty/error or in the dataset, which has been taken into consideration when applying Mineral Resource classifications.<br>• A number of subvertical DD holes have been excluded from the estimate based on poorly recorded data and lack of assay information at an appropriate scale. These holes were predominantly drilled for bulk metallurgical testwork processes.<br>• Stockpiles have only been sampled to limited depths that may introduce a bias. |
| | • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling | • RC drilling was used to obtain 1 m samples, followed by multi-tier riffle splitting to obtain sub-samples, typically up to 5 kg.<br>• Diamond drilling was used to obtain 1 m samples, followed by diamond saw cutting lengthwise into half and quarter core to obtain sub-samples.<br>• Sub-sample sizes varied according to the requirements of SGS Minerals Townsville Laboratory and Amdel Mt Isa Laboratory. |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| | problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | • Further preparation at each laboratory was conducted according to industry standard methods as discussed below in the 'sub-sampling techniques and sample preparation' section of this table.<br>• Laboratory work conducted includes 3-acid or 4-acid digest with ICP-AES or ICP-AAS, 2-acid digest followed by ICP-OES, 50 g and 40 g Fire Assay, Aqua Regia with ICP-OES. Further details of these techniques are included in the 'quality of assay data and laboratory tests' section of this table.<br>• Stockpile sample preparation varied with the presence/absence of native copper. Samples without observable native copper were crushed to 8 to 10 mm, pulverised to 80 µ then assayed by XRF. After crushing, ten 1 kg native copper sub-samples that were obtained by spearing were composited, sieved, and hand-picked for native copper. The remaining material was pulverised to 80 µ then assayed by XRF. |
| DRILLING TECHNIQUES | • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | • The Rocklands database used for this estimation is dominated by RC drilling data (70% of drill metres for 228 km) with subordinate DD data (30% of drill metres for 98 km).<br>• RC drilling used face sampling hammer drilling. Some RC holes with high water flows were stopped and continued as DD.<br>• Diamond drilling was in BQ, NQ, HQ or PQ size with double or triple tube barrels. Oriented core has not been used in the modelling or estimation. |
| DRILL SAMPLE RECOVERY | • Method of recording and assessing core and chip sample recoveries and results assessed. | • Sample recovery data was included in the database as percentage recovery values for around 206 km of drilling.<br>• DD sample recovery was calculated by measuring the length of core recovered between drillers' blocks registering the end depth of each drill run. DD drilling recovery (recorded for 74.8 km of DD holes) averaged 98% overall, with 1.4% of the data showing recovery less than 60%.<br>• RC drilling recovery data is more qualitative, given that samples do not appear to have been weighed on collection. RC drilling recovery (from a dataset of 151,350 m) averaged 57% with no real difference between wet (75,800 m 56% average recovery) and dry (55,450 m 58% average recovery) samples. Of the RC drilling, 21,870 m did not have the sample condition (wet or dry) noted and has an average recovery of 58%. |
| | • Measures taken to maximise sample recovery and ensure representative nature of the samples. | • Reviews of operating practices were made by external consulting groups during the drilling campaigns, with reports from ~2007 outlining actions to improve sampling practices. Internal procedures were developed to apply sound practices in sample collection. |
| | • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • There is a clear relationship of increasing copper grade with sample loss in both RC and DD data as increasing grade thresholds are considered. This is thought to reflect increasing loss of sample in the more oxidised and weathered zones, which are difficult to drill. The grade trends may represent the biasing of the sample through the loss of lower-grade material, yet there is no definitive data to confirm the material lost was lower-grade than that retained. No modifications to the data have been made to account for this recovery versus grade relationship.<br>• Bias between RC and DD sample types has been investigated given previous workers established an apparent copper grade bias between RC and DD data, which led to the DD samples being given preference over RC samples in previous resource estimates. More |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| | | recently this practice was suspected as a major contributor to the overstatement of copper grade evident in the 2017 Ore Reserve reconciliation. Examination of the distribution of the DD vs RC data shows that DD data is typically clustered in the higher-grade parts of the main deposits, particularly at LM. This clustering creates a bias in the DD data, which is largely spatially driven. The RC data is much more widespread and covers a wider range of the deposit's Cu values. De-clustering analysis and paired data analyses of RC and DD samples within a 5 m radius of each other was undertaken by SRK to investigate whether the copper grade bias was maintained without the spatial bias. The analysis concluded that there is no clear bias in copper grades between the two sample types. DD and RC samples have therefore been given equal weight during grade interpolation. |
| LOGGING | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | • All core and RC chips were geologically logged with sufficient detail to support the Mineral Resource estimate. Core was also geotechnically logged.<br>• The oxidation status of the stockpiles has been recorded to assist in determining metal recoveries from different processing options. |
| | • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | • Qualitative logging of geological parameters has also been accompanied by observational logging of mineral species abundances, which have formed the basis for copper species modelling. Diamond drill core and stockpile costeans have been photographed. |
| | • The total length and percentage of the relevant intersections logged. | • All core was logged for a total of 325.4 km (100% of total drilling metres). |
| SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION | • If core, whether cut or sawn and whether quarter, half or all core taken. | • All core was sawn lengthwise for sampling along a consistent cut line where core orientation data located the bottom of hole. Larger diameters (HQ, PQ) were quarter sawn (in half then half again) while smaller diameters (some NQ and BQ) were half sawn. The aim of differential sampling was to provide similar sample weights between core sizes. The larger-diameter DD holes tended to be drilling in the shallower, higher-grade parts of the deposits. |
| | • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | • RC drilling was split on the rig with multi-tier riffle splitters. Sample quality data shows that 50% of all RC sampling was termed 'wet' with 37% 'dry' and 13% with moisture unrecorded. Early field practice audits indicate that spear sampling was undertaken for duplicates, which is poor practice. Sample spillage was an issue when a field review was undertaken in 2007. |
| | • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. | • Drillhole samples were prepared for analysis at either SGS Minerals in Townsville or Amdel in Mt Isa. Sample preparation varied slightly between the laboratories through the program.<br>**SGS Minerals Townsville Sample Preparation:**<br>• All samples were first oven dried.<br>• Drill core was passed through a jaw crusher and crushed to a nominal 8 mm.<br>• RC chips and core were split if necessary, to produce a sample of less than approximately 3.5 kg.<br>• Native copper samples were prepared by 2 methods:<br>– Samples where native copper grain size was less than 2 mm were disc ground to a nominal 180 µm. 500 g was split and lightly pulverised for 30 seconds to a nominal 100 µm.<br>– Samples where native copper grain size was greater than 2 mm were put through a roller crusher to a nominal 3 mm. Samples were sieved at 2 mm with copper greater than 2 |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| | | mm hand picked out of the sample. Material less than 2 mm and residue above 2 mm was disc ground to a nominal 180 µm. 500 g was split from the sample and lightly pulverised for 30 seconds to a nominal 100 µm.<br>• All other sampled material not containing native copper was pulverised to a nominal 90% passing 75 µm.<br>**Amdel Mt Isa Sample Preparation:**<br>• After receiving, checking and sorting. samples were dried at 103°C for 6 hours.<br>• Core samples were put through a jaw crusher and crushed to a nominal 10 mm.<br>• Rock chip samples weighing over 3 kg were crushed to -2 mm with a Boyd crusher and split with 3 kg of material retained.<br>• Samples were pulverised for 5 minutes in an LM5 to a nominal 90% passing 106 µm. Each pulp was then split with the pulp reject put in storage.<br>• Sample preparation for stockpiles varied with the presence of native copper<br>**Stockpile Sample Preparation with no Native Copper:**<br>• Dry and weigh the uncrushed sample<br>• Crush to 8 to 10 mm, then take a nominal 10% split<br>• Pulverise to 80 µ<br>**Stockpile Sample Preparation with Native Copper:**<br>• Dry and weigh the uncrushed sample<br>• Crush to 8 to 10 mm, then take a nominal 1kg sub-sample by spearing<br>• Combine 10 samples to form a nominal 10 kg composite sample and homogenise<br>• Take a nominal 800g sub-sample by spearing<br>• Sieve, then hand-pick and weigh native copper particles<br>• Pulverise residual to 80 µ |
| | • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | • Limited field duplicate data was collected and is considered to be unsuitable to confirm sampling representivity. |
| | • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. | • 3,434 RC field duplicates were collected, representing approximately 1% of the total samples collected. 92% were collected by spear sampling of reject sample bags generally in campaigns well after drilling, with reject sample weathering and cementation an issue.<br>• 34 quarter diamond core field duplicates were collected, representing approximately 0.04% of the total DD samples. |
| | • Whether sample sizes are appropriate to the grain size of the material being sampled. | • Drillhole sample sizes are appropriate for all mineralisation styles at Rocklands except where very coarse native copper was encountered. Laboratory sub-sample sizes are considered to be appropriate for samples that do not contain native copper. Samples that contain coarse-grained native copper were dealt with appropriately by SGS sub-sampling techniques. Amdel sub-sampling methods may not be appropriate for coarse-grained native copper samples. Native copper material comprises <3% of the in-situ Mineral Resource and any sample size issues are not considered to be material to the Mineral Resource estimate |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| QUALITY OF ASSAY DATA AND LABORATORY TESTS | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | • Prior to May 2011, Cu and Co grades were determined predominately by 3-acid or 4-acid digests with either an Inductively-Coupled Plasma Atomic Emission Spectrometer (ICP-AES) or Atomic Absorption Spectrometer (AAS) determination (SGS methods, ICP22D, ICP40Q, AAS22D AAS23Q, AAS40G). Post May 2011, Cu and Co grades were determined predominantly by 2-acid digest by Inductively Coupled Plasma Optical Emission Spectrometer (ICP- OES) determination at Amdel Mt Isa laboratory.<br>• Prior to May 2011, Au grades were determined by 50 g Fire Assay (SGS Townsville method FAA505). Post May 2011, Au grades were determined by 40 g Fire Assay (Amdel Adelaide and Mt Isa method FA1).<br>• Prior to May 2011, calcium and sulphur grades were determined by ICP-AES, post May 2011, sulphur grades were determined by aqua regia digest followed by ICP- OES.<br>• All diamond core and RC chips assay methods for Cu, Co, and Au are appropriate for mineral resource estimation and are considered to be total. |
| | • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | • No geophysical tools or hand-held XRF instruments were used for analysis of diamond core, RC chips or stockpile samples. |
| | • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | • All analyses were carried out at internationally recognised, independent assay laboratories SGS, ALS, Genalysis, and Amdel.<br>• Quality assurance was provided by introduction of known certified standards, blanks and duplicate samples on a routine basis.<br>• Assay results outside the optimal range for methods were re-analysed by appropriate methods. Copper assay results differ little between acid digest methods, but cobalt assay results show a significant underestimation when analysed using AAS. Using the results of an extensive re-assaying program to define a regression formula, AAS Co assays were corrected to an equivalent ICP grade for estimation purposes. This correction factor affected 39% of samples in mineralised zones.<br>• Ore Research Pty Ltd certified copper and gold standards have been implemented as a part of quality assurance/quality control (QA/QC) procedures, as well as coarse and pulp blanks, and certified matrix matched copper-cobalt-gold standards. Performance for standards has been adequate, apart from a period of systematic laboratory error, where standards are suspected to have been only partially digested. In-house cobalt only standards are more variable in results than those of Ore Research copper and gold, which is attributed to the in-house origin. These were later replaced by the copper-cobalt-gold standards certified by Ore Research Pty Ltd.<br>• Re-assay programs of sample intervals analysed prior to QA/QC implementation, and those of the systematic laboratory error period, have shown correlations between re-assay and original results to be chiefly within the limit of analytical error and thus acceptable.<br>• An issue was found with early AAS sample grades for cobalt and a large number of these samples have been re-assayed for Co via ICP methods. Enough data exists to define a close correlation between ICP and AAS results such that the remaining AAS assays were corrected |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| | | using a linear regression formula (Co_ppm_ICP = 1.0764 * Co_ppm_AAS + 16.51). This affects approximately 39% of Co analyses in mineralised zones.<br>• A limited check assay program carried out in 2007 on 497 samples suggested that copper may be understated by approximately 5%.<br>• 9 kg coarse reject samples for native copper stockpile samples were sent to a commercial laboratory for check assaying. The results of this program are not known. |
| VERIFICATION OF SAMPLING AND ASSAYING | • The verification of significant intersections by either independent or alternative company personnel. | • Several independent audits and reviews of the Rocklands project have confirmed significant drillhole intersections.<br>• Open pit mining has confirmed the presence of significant copper and gold mineralisation.<br>• A pulp re-assay program of 528 mineralised samples from 173 drillholes was completed by ALS Laboratories in 2007. |
| | • The use of twinned holes. | • Results between twinned RC and diamond holes are in approximate agreement, when the natural variation associated with breccia-hosted orebodies, identified coarse mineralisation, and subsequent weathering overprinting are taken into consideration.<br>• Paired data analysis and declustering analysis supports the conclusion that there is no sampling bias between RC and DD samples. Some previous Mineral Resource estimates have placed higher emphasis on DD data due to its supposed higher reliability. |
| | • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | • All assay data, including QA/QC samples, were checked prior to being loading into the database.<br>• The database was originally developed and managed by consulting geologists Terra Search Pty Ltd, and was subsequently handed over to CuDeco in mid-2009. The database and geological interpretation were collectively managed by the CuDECO Resource Committee.<br>• The database was migrated from Explorer3 to DataShed while under CuDeco management. |
| | • Discuss any adjustment to assay data. | • No adjustment of assay data has been undertaken to Derisk's knowledge. |
| LOCATION OF DATA POINTS | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. | • All drillhole collars at Rocklands have been surveyed with a differential global positioning system (DGPS) to within 10 cm accuracy and recorded in the database.<br>• All drillholes, apart from most of the vertical holes, have had their downhole traces magnetically surveyed at intervals not greater than 50 m. Survey intervals where magnetite is suspected to have influenced the survey readings have been removed from the database.<br>• A few vertical DD holes have been surveyed and show up to 2–3° of dip variation can occur over 50 m intervals. The downhole locational data for vertical DD holes therefore has potential error due to not being surveyed. Vertical holes used in the estimate are predominantly at LM in the native copper zone, which is mostly mined out.<br>• Where surveys appeared to be dubious, holes were resurveyed where possible in open holes in non-magnetic material. |
| | • Specification of the grid system used. | • The Rocklands Mineral Resource estimate uses the Geocentric Datum of Australia 1994 that conforms to the Universal Transverse Mercator System and is known as Map Grid of Australia 1994 (MGA94), Zone 54. |

| CRITERIA | JORC Code Explanation | Commentary |
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| | | • A local grid system, rotated 36 degrees clockwise from MGA94 north, was used for exploration at Rocklands. |
| | • Quality and adequacy of topographic control. | • The source and accuracy of the topographic surface used to deplete the SRK resource model is not known. However, it incorporates historical mining by CuDeco and closely matches (except in areas disturbed by recent mining) a 31st March 2022 topographic surface of the RS pit area determined by drone survey that was controlled by DGPS survey points. The LM pit is partially filled with water, thus, its accuracy cannot be confirmed. |
| DATA SPACING AND DISTRIBUTION | • Data spacing for reporting of Exploration Results. | • Drilling has been completed on nominal local grid north–south sections, commencing at 100 m spacing and then closing to 50 m and 25 m for resource estimation. Local drilling in complex near-surface areas is further closed in to 12.5 m.<br>• Vertical spacing of intercepts on the mineralised zones similarly commences at 100 m spacing and then closing to 50 m and 25 m for resource estimation. Again, some closer spacing is used in areas of short-scale variability.<br>• RC drilling has predominantly occurred with angled holes approximately 55° to 60° inclined below the horizontal and either drilling to the local grid north or south, depending on the dip of the target mineralised zone. DD has dominantly been steeply dipping to vertical down the structures, predominantly into the native copper zones.<br>• Holes have been drilled up to 600 m below the original topographic surface.<br>• Drilling is focused on the known mineralised zones of LM and LM East; RS and South Extension; Rocklands Central and Le Meridian. |
| | • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. | • Data spacing and distribution is sufficient to establish geological and grade continuity appropriate for the Mineral Resource classification applied.<br>• Mineral Resource estimates for copper and gold mineralisation that has been drilled at Rainden, Solsbury Hill and Fairfield were previously reported by CuDeco using a resource model constructed by Mining Associates in 2013. This material is not included in the current Mineral Resource estimate. |
| | • Whether sample compositing has been applied. | • Assay data were composited to 2 m down-hole for resource estimation. No compositing of primary 1 m samples was undertaken prior to assay/analysis.<br>• Average grades were assigned to each stockpile where the standard deviation of individual sample grade was not excessive, otherwise median sample grades were adopted. |
| ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | • Drilling was completed on local grid north–south section lines along the strike of the known mineralised zones, with angled holes generally dipping either north or south. A small number of angled holes were orientated grid east-west.<br>• Vertical to south-dipping orebodies at LM, RSE, Rainden and Solsbury Hill were predominantly drilled to the local grid north while vertical to north-dipping orebodies at LM East, RS, Rocklands Central and Le Meridian were predominantly drilled to the local grid south. Fairfield strikes northeast to the local grid and is vertically dipping – most drillholes intersect it at a low to moderate angle.<br>• Scissor drilling, (drilling from both north and south), as well as vertical drilling, has been used in key mineralised zones at LM and RS. |

| CRITERIA | JORC Code Explanation | Commentary |
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| | | • Horizontal layers of supergene enrichment occur at shallow depths in LM and RS and a vertical drill program of predominantly diamond core was undertaken to investigate this layering and to provide bulk samples for metallurgical testwork. |
| | • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • Vertical drilling in high-grade zones can overstate metal content in the estimate as the holes are drilled along the structures, yet the samples can be used to influence lateral areas in the model. A number of vertical DD holes have been excluded from the estimate as they were not adequately sampled for estimation purposes with material bulk sampled over long downhole intervals for metallurgical testwork.<br>• The drilling orientation is not considered to have introduced any sampling bias. |
| SAMPLE SECURITY | • The measures taken to ensure sample security. | • Samples were either dispatched from site through a commercial courier or company employees to the Laboratories. Samples were signed for at the Laboratory with confirmation of receipt emailed. Samples were then stored at the laboratory and returned to a storage shed on site. |
| AUDITS OR REVIEWS | • The results of any audits or reviews of sampling techniques and data. | • In July 2007, Snowden Mining Industry Consultants was engaged to conduct a review of logging and database procedures at Rocklands, provide guidance on potential areas of improvement in data collection and management and geological logging procedures, and to ensure the Rocklands sampling and data record was appropriate for use in resource estimation.<br>• In August 2007, Hellman and Schofield (H&S) reviewed field sampling techniques for RC and DD drilling and identified several areas for improvement including the cessation of spear sampling for RC duplicates. Site procedures were developed to riffle spit RC duplicates.<br>• In early 2010, H&S conducted a desktop review of the Rocklands database, as part of due diligence for the resource estimate it completed in May 2010. Apart from limited logic and spot checks, the database was received on a 'good faith' basis, with responsibility for its accuracy taken by CuDeco. A number of issues were identified by H&S but these were largely addressed by CuDeco, and H&S regarded unresolved issues at the time of resource estimation as unlikely to have a material impact on future estimates.<br>• Mining Associates visited the site three times in late 2010 during the compilation of a detailed review of the drilling, sampling techniques, QAQC and previous resource estimates and again in March 2011 to confirm the same for new drilling incorporated into its 2011 resource estimate. Mining Associates stated that 'methods were found to conform to international best practise (sic), including that required by the JORC standard'.<br>• In 2019, SRK held discussions on sampling procedures with former CuDeco Chief Geologist Andrew Day and carried out several statistical studies which concluded that RC and DD data should be given equal weight. |

## Section 2 – Reporting of Exploration Results

| CRITERIA | JORC Code explanation | Commentary |
|---|---|---|
| MINERAL TENEMENT AND LAND TENURE STATUS | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | • The Rocklands Project is located within granted mining leases ML90177 and ML90188, and Infrastructure Lease ML90219. Landowner agreements formed part of the granting and remain current for the duration of the mining leases.<br>• CRA has entered into deeds under Section 31 of the Native Title Act and associated Ancillary Agreements with both the Kalkadoon people and the Mitakoodi and Mayi people |
| | • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | • The MLs expire in 2041 and 2042. There is no known impediment to operating for this period of time. The Project operates under a granted Environmental Authority, which was granted in June 2019. |
| EXPLORATION DONE BY OTHER PARTIES | • Acknowledgment and appraisal of exploration by other parties. | • Previous reports on the Double Oxide mine by CRA and others between 1987 and 1994 describe a wide shear zone containing a number of sub-parallel mineralised zones with a cumulative length of 6 km. CuDeco commenced exploration in 2006. |
| GEOLOGY | • Deposit type, geological setting, and style of mineralisation. | • The deposits are hosted within metamorphosed meso-Proterozoic age volcano-sedimentary rocks and intrusive dolerites of the Eastern Fold Belt of the Mt Isa Inlier. The deposits are dominated by brecciated shear zones containing coarse, patchy to massive primary chalcopyrite mineralisation, which has been overprinted with high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper plus cuprite/ malachite in oxide. Structures hosting mineralisation are sub-parallel, north-westerly striking and generally steeply dipping. Polymetallic copper-cobalt-gold mineralisation and significant magnetite persists from the surface through the oxidation profile and remains open at depth. The breccia zones pass laterally at depth to massive carbonate vein systems. Mining since 2012 up to operation closure in August 2018 has effectively extracted the bulk of the oxide and supergene copper mineralisation at the largest deposits, LM and RS. |
| DRILL HOLE INFORMATION | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>○ Easting and northing of the drill hole collar.<br>○ Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.<br>○ Dip and azimuth of the hole.<br>○ Down hole length and interception depth.<br>○ Hole length. | • The Rocklands Copper Project drillhole database contains approximately 2,520 drillholes with approximately 2,020 drilled by either RC or DD methods.<br>• A sub-set of 1,370 RC holes (totalling 227.9 km) and 281 DD holes (totalling 97.5 km) has been used for the 2019 resource model and 2025 Mineral Resource estimate<br>○ Easting ranges (GDA): 430,718–438,670 mE<br>○ Northing ranges (GDA): 7,712,925—7,716,608 mN<br>○ RL ranges (ASL): 203–257 m<br>○ Dip ranges: -30° to -90° (average -60°)<br>○ Depth ranges: 6–975 m (average 160 m)<br>• Past reporting of the Rocklands Copper Project Mineral Resources has included drillhole intercepts |
| | • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | • There have been more than 2,500 drillholes completed across the Rocklands project area. The majority of these have been used to estimate Mineral Resources – refer to Section 3 (Estimation and Reporting of Mineral Resources). The remainder of the holes have been drilled in in prospects across the tenements that are not material to this report. |

| CRITERIA | JORC Code explanation | Commentary |
|---|---|---|
| DATA AGGREGATION METHODS | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. | • Where Exploration Results are reported, sometimes multiple samples are composited together for reporting with no cutting or capping of high grades. |
| | • Where aggregate intercepts incorporate short lengths of highgrade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. | • Where Exploration Results are reported, length-weighted averaging methods are applied. |
| | • The assumptions used for any reporting of metal equivalent values should be clearly stated. | • No metal equivalents are used in reporting of Exploration Results. |
| RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS | • These relationships are particularly important in the reporting of Exploration Results. | • The Mineral Resource estimate takes into account the mineralisation geometry/intercept angle through the modelling process to produce a block model estimate not driven by aggregated intercepts. |
| | • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. | • Drilling was completed on local grid north–south section lines along the strike of the known mineralised zones, with angled holes generally dipping either north or south. A small number of angled holes were orientated grid east-west.<br>• Vertical to south-dipping orebodies at LM, RSE, Rainden and Solsbury Hill were predominantly drilled to the local grid north while vertical to north-dipping orebodies at LM East, RS, Rocklands Central and Le Meridian were predominantly drilled to the local grid south. Fairfield strikes northeast to the local grid and is vertically dipping – most drillholes intersect it at a low to moderate angle.<br>• Scissor drilling, (drilling from both north and south), as well as vertical drilling, has been used in key mineralised zones at LM and RS. |
| | • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | • All references to mineralised intervals are downhole lengths. |
| DIAGRAMS | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Past reporting of the Rocklands Copper Project Mineral Resources has included diagrams. The Competent Persons report to accompany this revision includes representative plans and sections. |
| BALANCED REPORTING | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • Exploration Results are summarised. |
| OTHER SUBSTANTIVE EXPLORATION DATA | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • Relevant geological, geophysical, and geochemical data is reported for Exploration Results. |

| CRITERIA | JORC Code explanation | Commentary |
|---|---|---|
| FURTHER WORK | • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). | • No further exploration work is currently planned. |
| | • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Diagrams are included where relevant. |

## Section 3 – Estimation and Reporting of Mineral Resources

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| DATABASE INTEGRITY | • Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. | • Drillhole databases were sourced from site as well as a consulting company that undertook a previous Mineral Resource estimate. The two databases were merged by SRK, who then ran several validation routines for data integrity, cross checking and removing duplicates and conflicting and/ or erroneous records. The final SRK drillhole database contains all valid holes found. |
| | • Data validation procedures used. | • Two sources of the database were merged and validated, including checks for obvious errors such as duplicates, gaps, overlaps, excessive hole deviations, co-located collars, and below detection limit default values.<br>• Numerous holes that consisted entirely of very low-grade default values were removed from the resource estimation drillhole dataset as they were identified as either metallurgical or geotechnical holes that had not been adequately sampled.<br>• Where available, GC drilling was used to visually assess and confirm areas of potential concern in the resource estimation drillhole database. |
| SITE VISITS | • Comment on any site visits undertaken by the Competent Person and the outcome of those visits. | • The Competent Person (Mark Berry) has visited site three times, in July 2021, March 2022, and May 2024. The visits focused on inspecting current operational practices and reviewing issues identified during validation of the 2019 resource model as potentially material to the current Mineral Resource estimate. |
| | • If no site visits have been undertaken indicate why this is the case. | • Site visits were undertaken as described above. |
| GEOLOGICAL INTERPRETATION | • Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. | • Mineralised material is generally well constrained within breccia zones and structures that are well defined by drilling. At depth, the breccia zones pass laterally into thick carbonate veining systems of similar local orientation. The confidence in the delineation of the mineralised zones by lithology is high at LM where substantial drilling exists, but lower at depth and at RS where some copper mineralisation is located outside the breccia zones. GC drilling confirmed interpreted mineralisation zones in mined out areas. |
| | • Nature of the data used and of any assumptions made. | • The geological interpretation is based on diamond and reverse circulation drilling. Estimation domains were based on lithology, metal grades, and copper mineral speciation. Weathering was not considered to influence the grade tenor within the estimation domains. |
| | • The effect, if any, of alternative interpretations on Mineral Resource estimation. | • Support has not been found for an alternative interpretation that would materially alter the Mineral Resource estimate. |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| | | • The delineation of high-grade copper domains that were used in previous Mineral Resource estimates were abandoned for the current estimate as they contributed to over-estimation of copper grades. |
| | • The use of geology in guiding and controlling Mineral Resource estimation. | • Lithology was the dominant factor used to determine mineralised corridors. Within these zones copper grade and mineral species were used to define estimation domains. |
| | • The factors affecting continuity both of grade and geology. | • The orientation and grade of the known mineralised zones are clearly influenced by a combination of steeply dipping structurally controlled features, which may be spatially associated with largely subvertical dolerite dykes, and shallowly dipping favourable lithological units.<br>• Mining and GC data was leveraged to refine the mineralisation zone domains created by SRK. |
| DIMENSIONS | • The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | • The LM, RS and Southern Rocklands extension comprise a system that is approximately 2 km along strike, 1 km across strike and 750 m in depth from surface. |
| ESTIMATION AND MODELLING TECHNIQUES | • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. | **In Situ Mineral Resources:**<br>• The resource block model was rotated 36 degrees clockwise from MGA94 north in accordance with the drill hole pattern.<br>• Cu, Au and Fe estimation domains were defined on lithology, copper grade, and copper mineral speciation. Co, As and S were domained on ≥0.1% copper and ≥0.3% sulphur wireframes.<br>• Wireframe construction, variography, and block grade estimation used Leapfrog software.<br>• 2 m drillhole composites were flagged with the estimation domain.<br>• One or two-structure spherical variograms were modelled for each domain and element.<br>• Block grade estimation used ordinary kriging with locally varying anisotropy (LVA) and a single search pass.<br>• LVA followed the midlines of the geologically defined mineralisation corridors.<br>• Search ellipse dimensions varied from 50 m by 50 m by 10 m to 200 m by 200 m by 25 m (major, semi-major, minor)<br>• The number of samples used for block grade estimation was:<br>  ➢ minimum of 2 or 4<br>  ➢ maximum of 8, 12, or 16<br>• Hard boundaries were used for higher-grade domains.<br>• Spatial restrictions were applied to high-grade Cu, Au, and Co values in some domains.<br>**Stockpile Mineral Resources:**<br>• In 2021, CRA estimated pre-existing stockpile Mineral Resources by completing a sampling program for Cu over each stockpile and using the median of the results to derive an average grade for each stockpile. The tonnes was determined from a volumetric survey of each stockpile and applying a DBD value that was applied based on the material type in each stockpile. Average DBD values ranged from 1.8 – 2.5 t/$m^3$. |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| | | • During mining operations, CRA stockpiled low-grade and sub-grade mineralisation. Estimates of grade were derived from the grade control drilling program and estimates of tonnes were derived from truck counts. |
| | • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. | • Since the resource model was depleted for pre-2019 mining no comparisons were made against historical mine production, GC data, or previous Mineral Resource estimates.<br>• The use of native copper domains and high-grade spatial restrictions have been used to account for material overestimation of copper in previous Mineral Resource estimates. |
| | • The assumptions made regarding recovery of by-products. | • Cu and Au are payable elements. Cobalt is not considered to be an economic element. |
| | • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). | • Sulphur and Arsenic have been estimated in both the mineralised and non-mineralised material for later use in waste handling design. |
| | • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. | • Block sizes are 12.5 m (along the orebody long axis), 2 m (across the orebody axis) and 5 m (vertical). Drill spacing ranges between 12.5 and 50 m along strike for the main areas of mineralisation. |
| | • Any assumptions behind modelling of selective mining units. | • No selective mining units were used for the resource estimate. The resource model block size (12.5 m by 2 m by 5 m) is suitable for open pit truck and shovel mining that is currently used to mine this deposit. |
| | • Any assumptions about correlation between variables. | • A strong correlation between bulk density and Fe was assumed for sulphide material. No assumptions were made about the correlation between other variables were made. All variables were estimated independently. |
| | • Description of how the geological interpretation was used to control the resource estimates. | • Cu, Au and Fe estimation domains were defined on lithology, copper grade, and copper mineral speciation. Co, As and S were domained on ≥0.1% copper and ≥0.3% sulphur wireframes. Hard boundaries were used for higher-grade Cu, Au, and Co domains. |
| | • Discussion of basis for using or not using grade cutting or capping. | • Top cuts were applied during variography and statistical analysis but were not used during block grade estimation. Spatial restrictions were applied to high-grade Cu, Au, and Co values. |
| | • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | • Validation involved visual comparisons between the model block and drillhole composite grades, global statistics, swath plots, and checks for grade smoothing. Since the resource model was depleted for pre-2019 mining, validation was restricted to data below the 2019 depletion surface. No material issues were noted. |
| MOISTURE | • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | • Dry tonnages are estimated. |
| CUT-OFF PARAMETERS | • The basis of the adopted cut-off grade(s) or quality parameters applied. | • A 0.25% Cu cut-off was used to report in-situ sulphide Mineral Resources, which represents the rounded value for current marginal cut-off assumptions used for mining.<br>• A 0.5% Cu cut-off was used to report in-situ and stockpiled oxide and transitional Mineral Resources. For non-native copper material this cut-off grade represents the current marginal cut-off grade at the Mt Cuthbert oxide processing plant plus a transport allowance for trucking material to this facility. Native copper material will require the gravity circuit at the Rocklands processing facility to be recommissioned. |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| MINING FACTORS OR ASSUMPTIONS | • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | • The Mineral Resource estimate is constrained at depth by open pit shells generated by the Lerchs-Grossman algorithm using USD 14,070/t Cu (1.5 times the USD 9,380/t Cu used as the assumed price) and other mining and metallurgical factors based on operating history.<br>• The block size is a suitable selective mining unit for open pit truck and shovel mining that is currently used at Rocklands and accounts implicitly for ore loss and dilution. |
| METALLURGICAL FACTORS OR ASSUMPTIONS | • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. | • Copper is present in the weathered zones mainly as malachite, native copper, and chalcocite, with chalcopyrite the dominant primary copper species. The Resource model utilises the spatial locations of the majority mineral species in the modelling and estimation constraints.<br>• Pit optimisation assumes different metal recoveries for the different mineral species estimation domains.<br>• Sulphide material is processed by flotation methods with assumed copper and gold recoveries of 90% and 75% respectively.<br>• It is assumed that oxide and transitional material could be processed at site with lower recoveries, or processed elsewhere in the district.<br>• Native copper material will require the gravity circuit at the Rocklands processing facility to be recommissioned or a suitable alternate processing facility to be identified. |
| ENVIRONMENTAL FACTORS OR ASSUMPTIONS | • Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | • Rocklands Mine has a granted mining lease with operations that comply with waste and tailings disposal conditions.<br>• It is assumed that capacity on the mining lease for waste and tailings disposal, which is currently identified and permitted, can be expanded for additional material associated with the reported Mineral Resource.<br>• Sulphur and arsenic have been estimated in both the mineralised and non-mineralised material for later use in waste handling design. |
| BULK DENSITY | • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. | • Around 3,000 dry bulk density (DBD) measurements have been taken throughout the mineralised and non-mineralised material on diamond core between 0.1 m and 1 m in length.<br>• There is insufficient spatial distribution of the DBD measurements to estimate DBD directly into the resource model.<br>• There is a strong correlation between DBD and Fe, which is more exhaustively sampled than DBD. |
| | • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. | • It is understood that DBD measurements account for void spaces. |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| | • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | • DBD estimates are applied as single value defaults for oxide (2.5 t/m$^3$), transition (2.6 t/m$^3$) and native copper (2.5 t/m$^3$) zones based on the average DBD measurements in these zones. For fresh material, DBD is assigned to blocks via a regression equation on Fe (DBD = Fe*0.0193 + 2.7288). A default of 2.73 t/m$^3$ was applied where Fe was not estimated for fresh material.<br>• The uncertainty around density is a key contributor to the Mineral Resource classification. |
| CLASSIFICATION | • The basis for the classification of the Mineral Resources into varying confidence categories. | • Indicated and Inferred classifications for in-situ material are based on a combination of drill spacing and estimation quality, as defined by the Cu estimation kriging slope of regression.<br>• Indicated Mineral Resources typically covers material within 25 m of drilling and/ or a slope of regression >0.4.<br>• Inferred classification covers material within 50 m of drilling and a slope of regression of ≤0.4.<br>• Classifications were initially assigned on a block by block basis using the stated criteria, then used to generate 3D classification wireframes that encompass broad coherent areas and remove isolated blocks.<br>• Stockpile material is classified as Inferred due to the uncertainty in the tonnes and grade estimates. |
| | • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data). | • Due to the concerns regarding RC sample recovery, variability of assay laboratory processes through various drilling programs, potential uncertainty in Cu species logging, and poor bulk density coverage, coupled with historically poor grade reconciliation, no material has been classified as Measured in this Mineral Resource estimate. |
| | • Whether the result appropriately reflects the Competent Person's view of the deposit. | • The resulting classifications appropriately reflect the Competent Person's views of the quality of the input data and the resulting resource model and Mineral Resource estimate for the Rocklands Copper Project deposits. |
| AUDITS OR REVIEWS | • The results of any audits or reviews of Mineral Resource estimates. | • Previous Mineral Resource estimates completed in 2010, 2011, 2014, 2014, and 2017 have not reconciled well against GC drilling and production due to over-estimation of copper grades.<br>• The 2019 resource model constructed by SRK uses high-grade spatial constraints for copper and was reviewed by Derisk prior to its use in the reporting of the current Mineral Resource estimate. |
| DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE | • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. | • The relative accuracy of the Mineral Resource estimate is reflected in the classifications used to report of the Mineral Resource as per the guidelines of the 2012 JORC Code, and have considered issues such as poor RC sample recovery, variable assay method, limited spatial coverage of bulk density measurements, and poor historical reconciliation.<br>• Geostatistical methods to quantify the relative accuracy of the resource have not been undertaken.<br>• Collection of additional bulk density data could result in significant changes to local tonnages, however, a material impact on the global resource tonnage is unlikely. |
| | • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. | • The resource statement relates to the global in-situ resource estimate and some surface stockpile material. |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| | • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | • Review work in 2017 identified reconciliation issues which led to a 28% reduction of the 2017 Mineral Resource Cu grade when converting it to Ore Reserves. The current Mineral Resource estimate has accounted for keys issues identified in inflating the copper grade in the 2017 resource model, however, reconciliation of the current resource model is yet to occur as it only includes blocks below the 2019 mining surface. |

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## Appendix D - Independent Tenement Report – Rocklands Project

**Independent Tenure Report**

**Austral Resources Pty Ltd – Rocklands Project**
**Report Prepared by: Lisa Orr, Orr & Associates**
**Date: 8 August 2025**

## 1. Introduction

This independent tenement report:

- is prepared for inclusion in a prospectus (Prospectus) to be issued by Austral Resources Australia Ltd (Austral) for the issue of up to 800 million shares at an issue price of $0.05 Offer Price per share to raise a maximum of $40,000,000; and
- outlines the current status, ownership, and compliance of tenements owned by Copper Resources Australia Pty Ltd (ABN 60 641 083 445), part of the Rocklands Project in northwest Queensland. The covered tenements are ML 90177, ML 90188, ML 90219, and EPM 18054. Copper Resources Australia Pty Ltd entered voluntary administration on the 21 November, 2024.

## 2. Summary of Findings

### Title Status

All four tenements (**ML 90177**, **ML 90188**, **ML 90219 and EPM 18054**) are held by **Copper Resources Australia Pty Ltd** as part of the Rocklands Project in northwest Queensland. The tenements are all current.

### Compliance Issues

There are no disclosed breaches of tenure conditions (such as work program, rents, or reporting obligations) related to these tenements. They appear to be in good standing with the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (DNRM).

### Encumbrances & Risks

- No registered mortgages or royalties were found.
- No environmental restrictions or ILUAs are registered.
- Tenures intersect with **registered native title claim/determination areas**, requiring adherence to statutory processes.

## 3. Tenement Details

Tenement details are listed in Table 1. Location shown in Figure 1. Registered **native title claim or determination areas**, as shown in Figure 2.

The following Native Title groups are relevant to the tenement areas:

- **Mitakoodi People**
    - Claim numbers: QC96/101 and QC6106/98
    - Status: Registered Native Title Claims
- **Kalkadoon People #4**
    - Claim number: QUD579/2005
    - Determination: Native Title determined (QCD2011/007)

These groups have recognised interests in the area under the *Native Title Act 1993 (Cth)*.

## Tenure Details

*Table 1: Tenure details.*

| Tenure | Name | Authorised Holder | Status | % of interest held | Granted Date | Expiry date | Area (ha) | Area (Sub-blocks) | Purpose | Environmental Authority | Native title |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ML 90177 | LAS MINERALE | Copper Resources Australia Pty Ltd | Granted | 100 | 8/12/2011 | 31/12/2041 | 1601.000 | | Mine waste spoils dumps, Mineral processing - copper, stock pile ore / overburden. | EPML00887913 | Section 31 Agreement |
| ML 90188 | LAS MINERALE 2 | Copper Resources Australia Pty Ltd | Granted | 100 | 9/12/2011 | 31/12/2041 | 319.600 | | Production | | Section 31 Agreement |
| ML 90219 | TRANSPORT CORRIDOR | Copper Resources Australia Pty Ltd | Granted | 100 | 10/05/2012 | 31/05/2042 | 34.987 | | Pipeline - water / slurry. Road access right of way, transport - vehicular haul road | | Section 24MD 6B notification |
| EPM 18054 | MORRIS CREEK | Copper Resources Australia Pty Ltd | Granted | 100 | 26/04/2012 | 25/04/2027 | 9.639 | 3 | Exploration Permit for Minerals | EPSX00645113 | Granted with Native Title Protection Conditions |

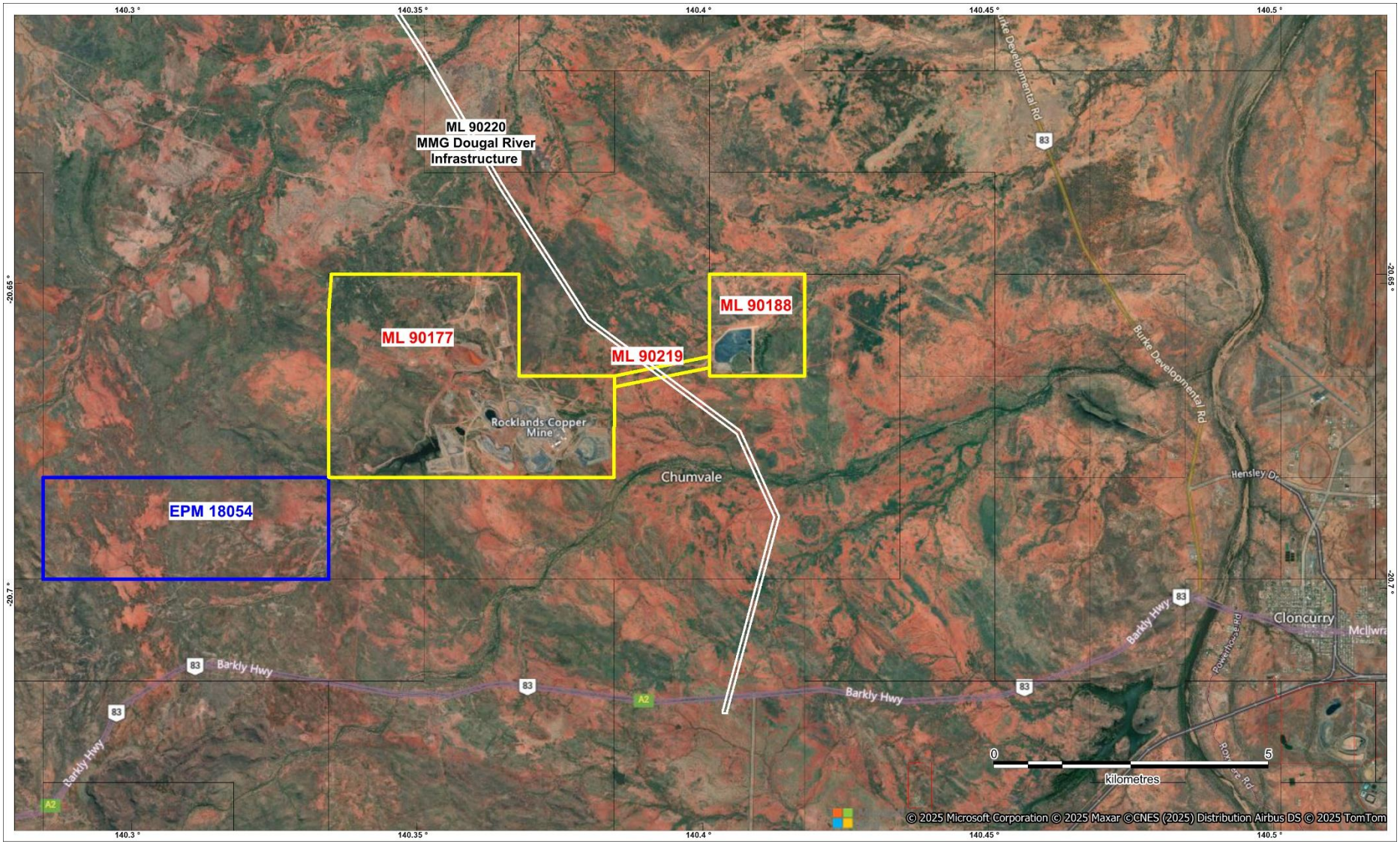


*Figure 1: Copper Resources tenure northwest Queensland.*

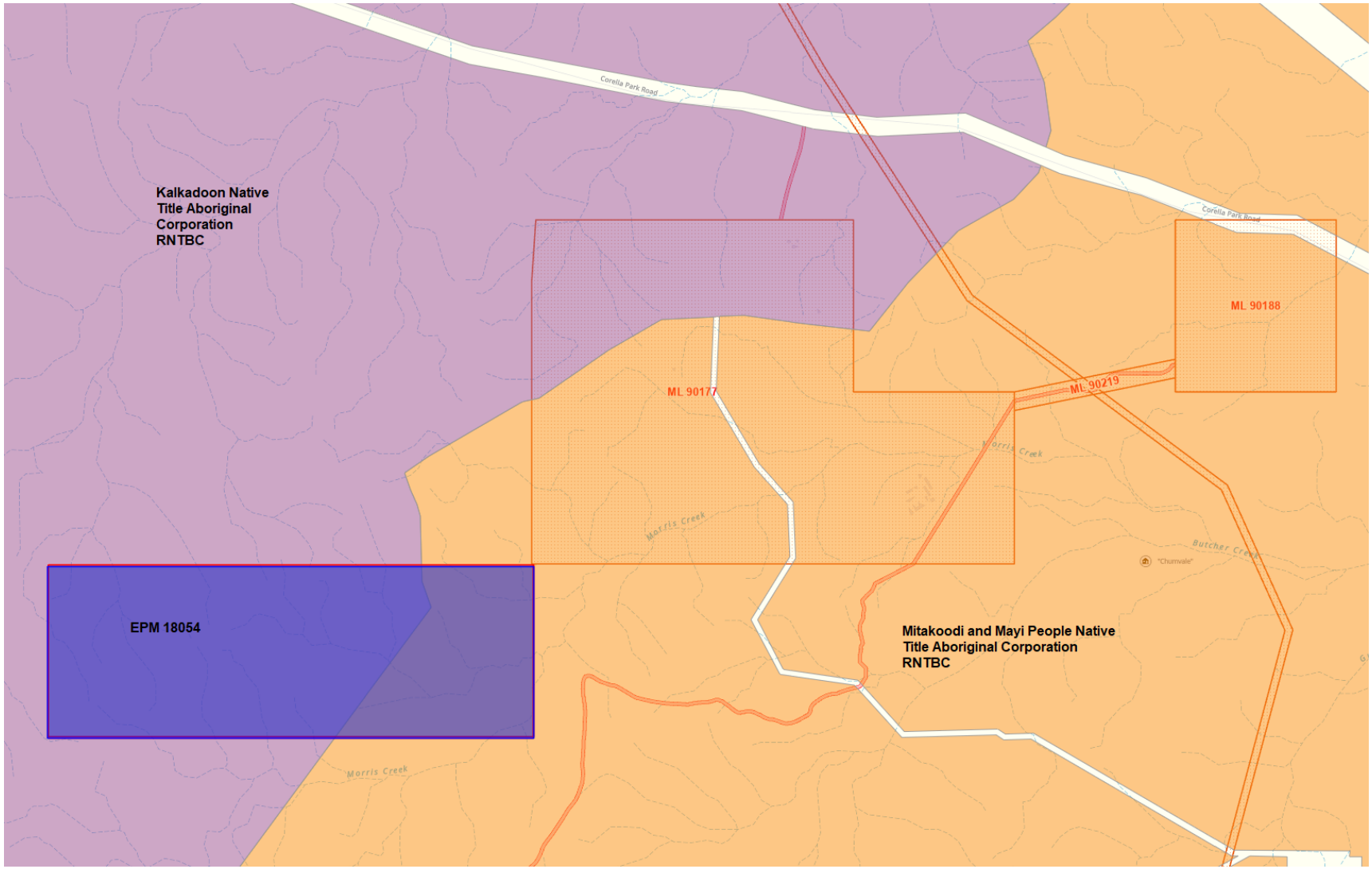


*Figure 2: Native Title Peoples.*

**Tenure**

All four tenements —**ML 90177, ML 90188, ML 90219 and EPM 18054** — are granted and current under Queensland tenure legislation. No lapses, cancellations, or expiry issues have been identified. Statutory reporting remains active and up to date. EPM 18054 is currently granted and expires on 25 April 2027. Under the *New Obligation Relinquishment and Land Access (NORLA)* conditions, which came into effect on 25 May 2025, one sub-block is required to be relinquished upon renewal in 2027.

Mining Lease **ML 90219** (transport corridor), held by **Copper Resources Australia Pty Ltd,** and **ML 90220** (powerline corridor), held by **MMG Dugald River Pty Ltd,** partially overlap in area (see Figure 1). Each lease supports distinct infrastructure purposes.

Under the *Mineral Resources Act 1989 (Qld)*, overlapping tenure for separate infrastructure uses is permissible, provided operations are coordinated to prevent conflict. In the event that operational interaction arises within the overlapping zone, the respective leaseholders are required to reach mutual agreement or, where necessary, seek Ministerial direction to manage matters relating to access, safety, and development rights.

**Compliance Status**
There are no known breaches of:

- Work program obligations
- Annual reporting requirements
- Rent or fee payments
- Environmental authority conditions

All obligations under the *Mineral Resources Act 1989 (Qld)* appear to have been met. No **Penalty Infringement Notices (PINs)** or enforcement actions are recorded in the public register. Additionally, no heritage or cultural compliance issues have been flagged in local or state datasets.

**Encumbrances and Risks**
There are **no registered mortgages, third-party royalties, or statutory encumbrances** over the tenements based on searches of publicly available government datasets. A registered native title claim or determination area overlaps with part of the project area (refer to Figure 2), but no access or development restrictions have been identified.

**Tenure Standing**
As of **23 July 2025**, all four tenements are confirmed to be in **good standing**. There are no current tenure renewal or compliance issues requiring immediate attention.

In our opinion, the tenements reviewed —**ML 90177, ML 90188**, **ML 90219 and EPM 18054**— are in good legal standing and provide secure tenure under Queensland legislation. There are no current compliance issues or legal risks identified which would materially affect the company's ability to operate on these tenements.

The only point requiring future attention is the scheduled relinquishment of one sub-block from EPM 18054 at the time of its renewal in 2027 under NORLA provisions.

This report is given solely for the benefit of Austral in connection with the issue of the Prospectus. The report is not to be relied upon by, or disclosed to, any other person or used for any other purpose or quoted or referred to in any public document (other than in connection with the Prospectus) or filed with any government body or other person (other than in connection with the Prospectus) without our prior written consent.

**Lisa Orr**
Tenement Consultant
Orr and Associates
8 August 2025

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**Sources**

**Queensland Native Title Information (QNTIME WMS)**

- **Source:** Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development
- **Service:** *Native Title Research & Assessment Web Service*

**National Native Title Tribunal (NNTT)**

- **Services:**
    - *Native Title Vision* (NTV) interactive mapping tool National Native Title Tribunal+1Clean Energy Regulator+1
    - *Geospatial Search Requests* (for determinations, claims, ILUAs, etc.) National Native Title Tribunal+2National Native Title Tribunal+2Wikipedia+2

**Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development**

- **Regulatory Data Sources:**
    - Native title work procedures and notifications

  - Property searches and cadastral tenure data (e.g., title boundaries and expiry information) Queensland Governmentnrmmrrd.qld.gov.au
  - Tenement details https://www.business.qld.gov.au/industries/mining-energy-water/resources/petroleum-energy/online-services/georesglobe

- **Purpose:** Confirmed tenure status, expiry dates (e.g., EPM 18054 – expires 25/04/2027), and assurance of no royalties or mortgages registered on tenements

**Appendices**

Title search extracts from DNRM

Environmental Authorities

## Appendix E - Independent Limited Assurance Report

RSM Corporate Australia Pty Ltd
Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007
T +61 (0) 3 9286 8000
www.rsm.com.au

3 September 2025

The Board of Directors
Austral Resources Australia Ltd
Level 9, 60 Edward Street,
Brisbane, Queensland,
Australia, 4000

Dear Directors

# INVESTIGATING ACCOUNTANT'S REPORT

## Independent Limited Assurance Report on the statutory historical financial information and pro forma historical financial information of Austral Resources Australia Ltd

We have been engaged by Austral Resources Australia Limited ("**AR1**" or "**Austral**" or "**the Company**") to report on certain statutory historical financial information and pro forma financial information for inclusion in a Prospectus dated 3 September 2025.

The Prospectus relates to the Company's proposed:

- Placement offer ("**the Placement Offer**") of 800 million New Shares at an Offer Price of 5 cents per New Share to raise $40 million before costs of the Placement Offer;
- Placement offer to Dragon Field International Limited of 168,200,000 New Shares at the Offer Price and up to 21,000,000 New Options pursuant to the terms of the DOCA to acquire CRA ("**DFIL Offer**");
- Placement offer to Thiess of 200 million New Shares at the Offer Price per New Share under the Thiess Debt Conversion ("**Theiss Offer**"); and
- Placement offer to AES of [50,000,000] New Shares at the Offer Price per New Share under the AES Debt Conversion ("**AES Offer**").

Collectively ("**the Offers**")

The Offers are being undertaken in combination with the acquisition of Copper Resources Australia Pty Ltd ("**CRA**"), owner of the Rocklands Copper Mine ("**Rocklands**") together with other Restructure Arrangements.

Expressions and terms defined in the Prospectus have the same meaning in this report.

## Scope

*Statutory Historical Financial Information*

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the statutory historical financial information of Austral included in Section 4.5 of the Prospectus, comprising Austral's reviewed Statutory Consolidated Historical Statement of Financial Position as at 30 June 2025 ("**the Statutory Historical Financial Information**").

**Austral Statutory Historical Financial Information**

The Statutory Historical Financial Information for Austral has been derived from the 30 June 2025 half-year general purpose interim financial statements of AR1.

The general-purpose interim financial statements of AR1 for the six months ended 30 June 2025 were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards. RSM Australia Partners issued an unmodified review conclusion in relation to these financial statements.

Without modification of its review conclusion, RSM Australia Partners review report for the six months ended 30 June 2025 included a paragraph bringing attention to a material uncertainty related to going concern.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

*Pro Forma Historical Financial Information*

You have requested RSM to review the pro forma historical financial information included in Section 4.5 of the Prospectus and comprising Austral's pro forma Consolidated Historical Statement of Financial Position as at 30 June 2025 ("**the Pro Forma Historical Financial Information**").

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of AR1, adjusted for the transactions/adjustments summarised in Section 4.5 of the Prospectus. The stated basis of preparation is the recognition and measurement requirements of Australian Accounting Standards and the Company's adopted accounting policies applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 4.5 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

## Directors' responsibility

The directors of the Company are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information; and
- the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

## Our responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation, to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of the Company's work papers, accounting records and other supporting documents;
- enquiry of directors, management personnel and advisors; and
- the performance of analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as source of the financial information.

## Conclusions

*Historical Financial Information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information of the Company, as described in Section 4.5 of the Prospectus, and comprising Austral's reviewed Statutory Consolidated Historical Statement of Financial Position as at 30 June 2025 is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.5 of the Prospectus.

*Pro Forma Historical Financial Information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 4.5 of the Prospectus, and comprising:

- Austral's pro forma Consolidated Historical Statement of Financial Position as at 30 June 2025; and
- the pro forma adjustments as described in Section 4.5 of the Prospectus,

is not presented fairly in all material aspects, in accordance with the stated basis of preparation, as described in Section 4.5 of the Prospectus.

## Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.5, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

## Consent

RSM Corporate Australia Pty Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

## Declaration of Interest

RSM Corporate Australia Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this report for which normal professional fees will be received.

Yours faithfully

**RSM CORPORATE AUSTRALIA PTY LTD**

**Andrew Clifford**
**Director**