



AUSTRAL RESOURCES AUSTRALIA LTD (ASX:AR1)

Building Australia's next mid-tier copper powerhouse

*— delivering sustained value through disciplined consolidation, low-cost production,
and responsible growth across Queensland's world-class copper belt*

Investor Presentation

September 2025

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Ore Reserve and Mineral Resource Statement

Detailed information that relates to Ore Reserves and Mineral Resource Estimates and exploration results is provided in Austral Resources' Prospectus, Section 7, Independent Technical Assessment Report and the 2023 Annual Report and further released as "Prospectus" on 1 November 2021, as well as "2023 Annual Report to Shareholders" on 28 March 2024, "Mt Kelly Heap Leach Mineral Resource" on 28 October 2024, "Austral Resources Annual Report to Shareholders" on 1 April 2025 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 results or estimates of Mineral Resources and Ore Reserves as cross referenced in this release. Austral confirms that all material assumptions and technical parameters underpinning the results and estimates and production target and forecast financial information derived from the production target continue to apply and have not materially 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 announcements.

Competent Person's Statement

The information in this announcement that relates to Mineral Assets, Exploration Targets, Exploration Results and Mineral Resources is based on and fairly reflects information compiled and conclusions derived by Dr Nathan Chapman, Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Chapman is Senior Exploration Geologist at Austral and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results and Ore Reserves (2012 JORC Code). Dr Chapman consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Peer Comparisons

The comparative information related to other Australian copper explorers and developers has been sourced from recently published public information on their respective websites.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Approved by the Board of Directors of the Company for release to ASX on 8 September 2025

Austral is seeking to unlock the full potential of the Mount Isa copper system, the heart of Queensland's copper belt, through smart, strategic consolidation

Backed by Key Stakeholders

- Driving growth with strong support and alignment from key stakeholders
- Includes Harvey Family Office (Secover), Glencore and others
- Active engagement with leading financing and consolidation parties for new partnerships

Significant Infrastructure

- Controlling two key processing hubs – Mount Kelly and Rocklands
- Capacity to treat oxide and sulphide ores, across the West and East of the region
- Replacement value estimated at ~\$1 billion

Aggressive Growth Strategy

- Building a leading pure-play copper producer on the ASX
- Positioned as the go-to regional consolidator
- Leveraging third-party tolling and near-mine exploration for volume and upside

Meaningful Target Production Scale

- Aspiration for production of 50,000 tonnes of copper metal per year – sustainably, for 20+ years
- Mt Kelly plant capacity is 30ktpa Cu cathode
- Rocklands plant capacity is 3.0Mtpa, planning for 2.5Mtpa

Benefits of Consolidation

- Lower unit costs and higher profitability
- Scalable, synergistic operations to be combined
- Across a tier-1 jurisdiction with a long-life, high-grade pipeline

Key Principles: Aggressive Growth and Disciplined Execution



1 Maintain a Strong, Flexible Balance Sheet

Focused on capital discipline to support growth and weather cycles

2 Build and Incentivise High-Impact Leadership

Building an experienced Board and management team aligned with shareholder success

3 Maintain an Aggressive Consolidation Strategy

Pursuing accretive acquisitions that unlock operations synergies and enhance returns for shareholders

4 Decision-Making with Integrity and Impact

Commercially pragmatic leadership that puts outcomes ahead of ego

5 Collaborative Growth Through Partnerships

Working alongside key stakeholders to scale production and maximise throughput

6 Maintain ESG focus and standards

A trusted and responsible partner in the communities we operate in – creating sustainable value in QLD

Consolidation Process Underway

Each of the acquisitions made to date provide Austral with significant operational benefits

1 Mt Kelly

- Existing 100% owned asset, currently in production
- Current run rate of ~10ktpa Cu cathode, SX-EW plant capacity of 30ktpa Cu cathode
- Feed bolstered by increased tonnes at Lady Annie pit subject to Lady Loretta MoU
- Significant exploration across large landholding
- Mine life to be extended with drilling and further acquisitions

2 Rocklands¹

- Entered into an agreement to acquire Rocklands via DOCA
- Includes 3.0Mtpa sulphide processing plant
- Over \$630M spent on facilities historically
- 18-24 months of exploration and pre-production activities
- Recommencement of production targeted in 2027
- Acquisition funded by US\$15 million loan facility provided by Glencore

3 Lady Loretta²

- Entered into non-binding MOU to acquire Lady Loretta from Glencore
- Existing Zn-Pb mining operation with short mine life remaining
- Acquisition enables a cutback of Austral's Lady Annie Cu mine
- Very significant copper potential across Lady Loretta tenure

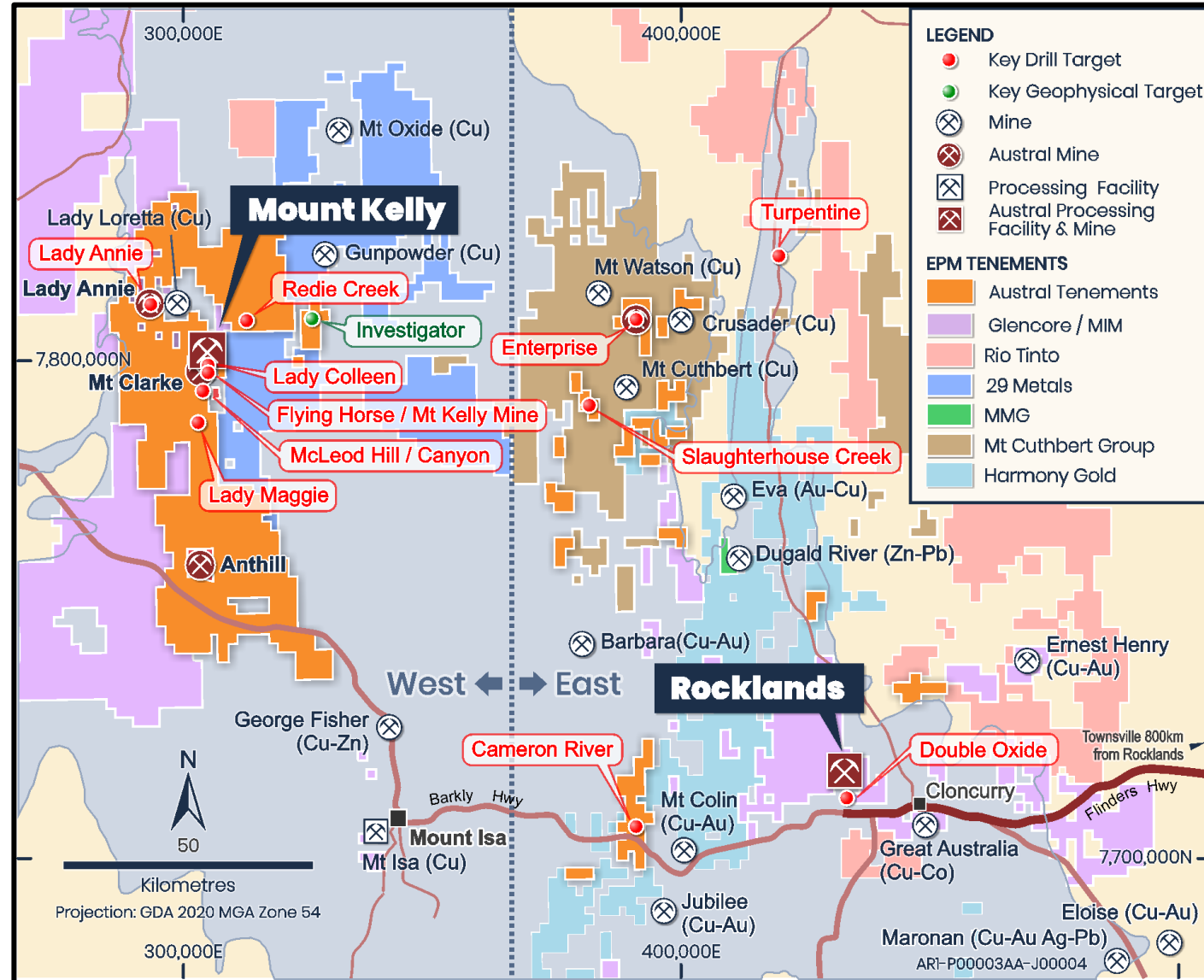
Consolidation Landscape

The pathway to building a strong business, with meaningful production scale at efficient costs and high margins



Western Hub

- Processing at Mt Kelly SX-EW plant
- Currently operating at ~10ktpa Cu, with capacity to expand to 30ktpa Cu Key pipeline deposits include Lady Annie, Flying Horse
- Mining currently winding down at Lady Loretta



Eastern Hub

- Rocklands currently on care & maintenance
- Studies for ~2 years to ensure that a re-start is extremely robust
- Processing capacity of up to 3.0Mtpa (planning for 2.5Mtpa)
- Focus will be on securing different sources of feed from the historical owners of Rocklands, by acquisition and exploration
- Tolling Agreement with Glencore to support Rocklands mill feed

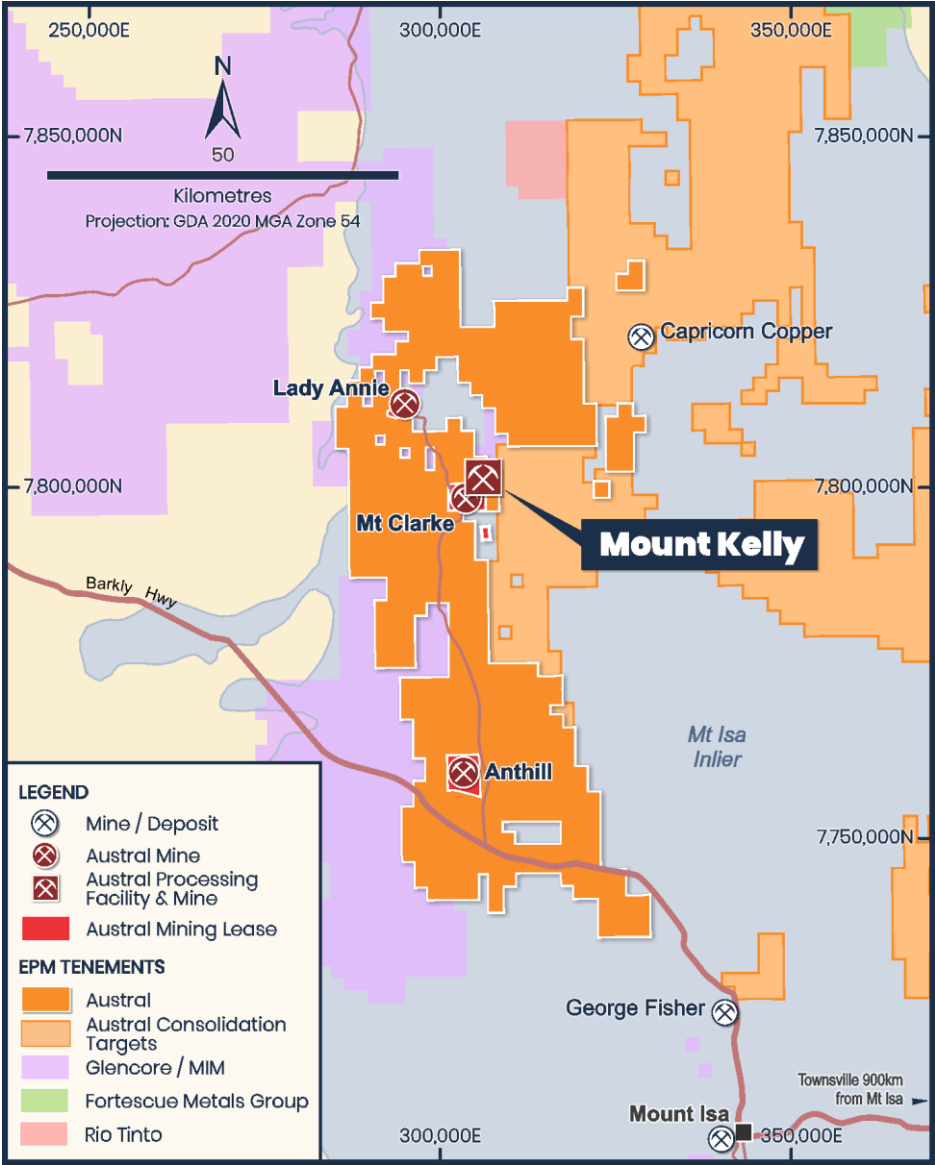
Mt Kelly SX-EW

Existing copper production with significant expansion potential

Mt Kelly Overview



Location	<ul style="list-style-type: none"> Queensland Gulf Country near Mt Isa, Queensland
Tenure & Resource	<ul style="list-style-type: none"> Significant tenement holding with over 1,808km² – with multiple mineral resources on granted Mining Leases (“ML”) Highly strategic tenure surrounded by majors and mid-cap companies Strategic location for industry and geographic consolidation Combination of defined mineral resources and advanced drilling targets on both MLs and Exploration tenements (“EPM”)
Infrastructure	<ul style="list-style-type: none"> Processing: Operating Mount Kelly SX-EW plant (30kt capacity), with excess capacity, in close proximity to all 100% owned deposits Mine: Operating Anthill Mine Haul road: Access to Mt Kelly haul road from all major and prospective projects Camp: 150-person camp to cater for employees and contractors Abundant Water Supply: secure water supply enables growth and expansion
Exploration	<ul style="list-style-type: none"> Priority 1: Targeted infill and expansion drilling for resource growth of copper oxide deposits Priority 2: Copper sulphide exploration at existing oxide deposits and new discoveries Under explored tenement package with the ability to deliver additional oxide and sulphide deposits to increase mine life (or annual production)
Production	<ul style="list-style-type: none"> Currently producing copper cathode 5-year plan outlines ore sources to deliver meaningful cashflow



Mt Kelly Processing Facility

Mt Kelly has a replacement value of ~\$350M and is the largest operating SX-EW facility in Australia

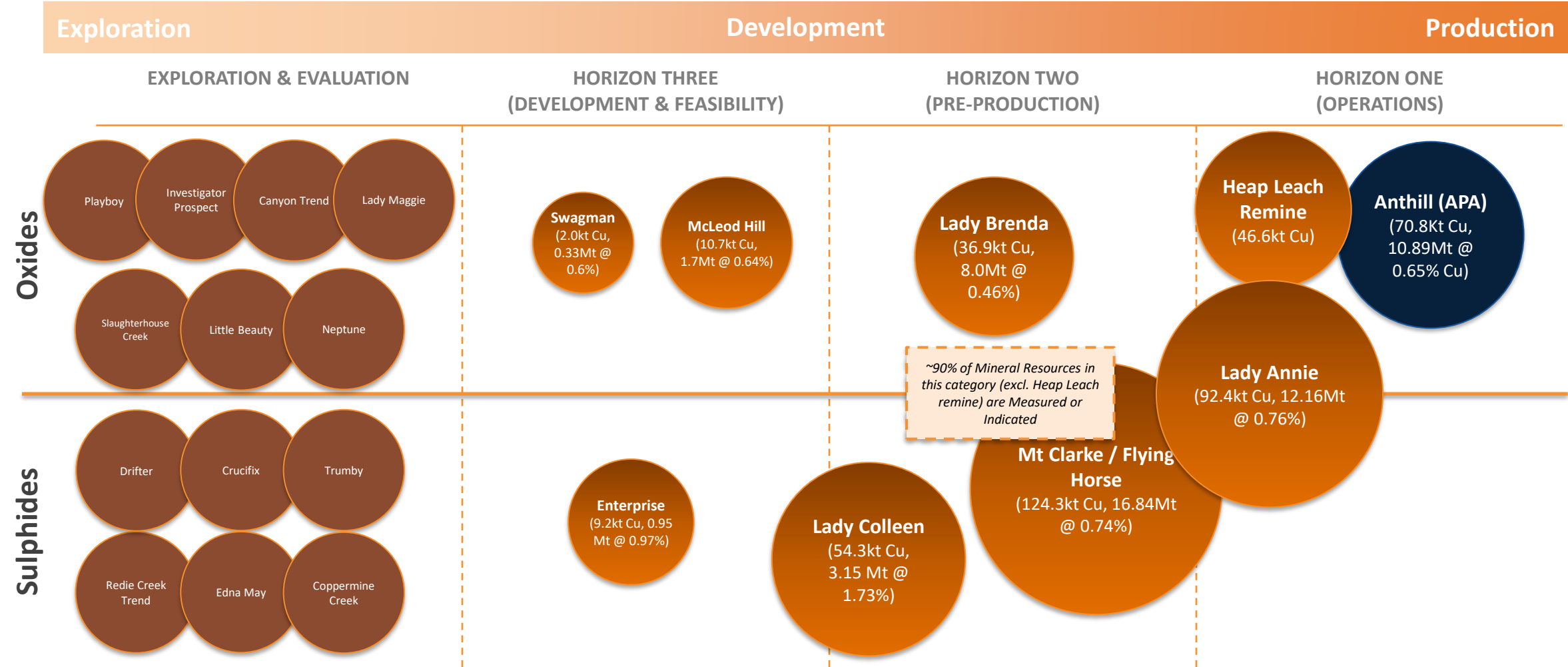
- Mt Kelly is an operating SX-EW plant, with excess capacity (30kt pa capacity). This is significant for Austral as it embarks on a programme to supplement ore feed
- Refurbished in 2021 to allow production from Anthill coming online, Austral has upgraded:
 - The SX-EW plant and the crushing, agglomeration and stacking system
 - Safety equipment
 - The mining camp, to now cater for 150 employees and contractors
- Replacement value of infrastructure is estimated at ~\$350M



Deep Pipeline of Deposits for Mt Kelly



A clear opportunity to generate strong cash from operations, reinvest and increase production scale

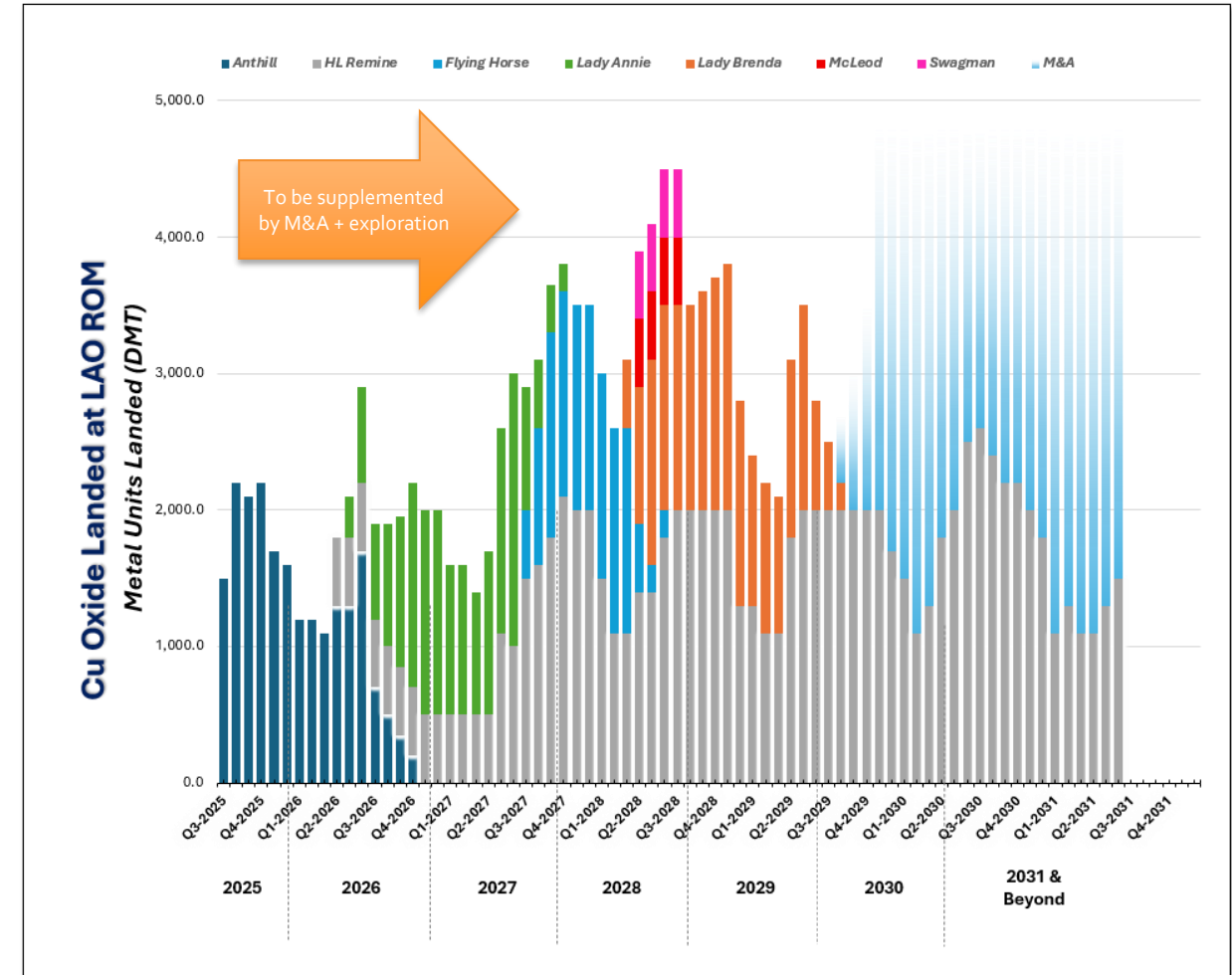


Mt Kelly: Five Year Plan For Ore Feed

We have a strong +5-year outlook, with consolidation and exploration to drive ongoing growth & extension

Our last 20 years of operation at Mt Kelly enable us to understand its performance well:

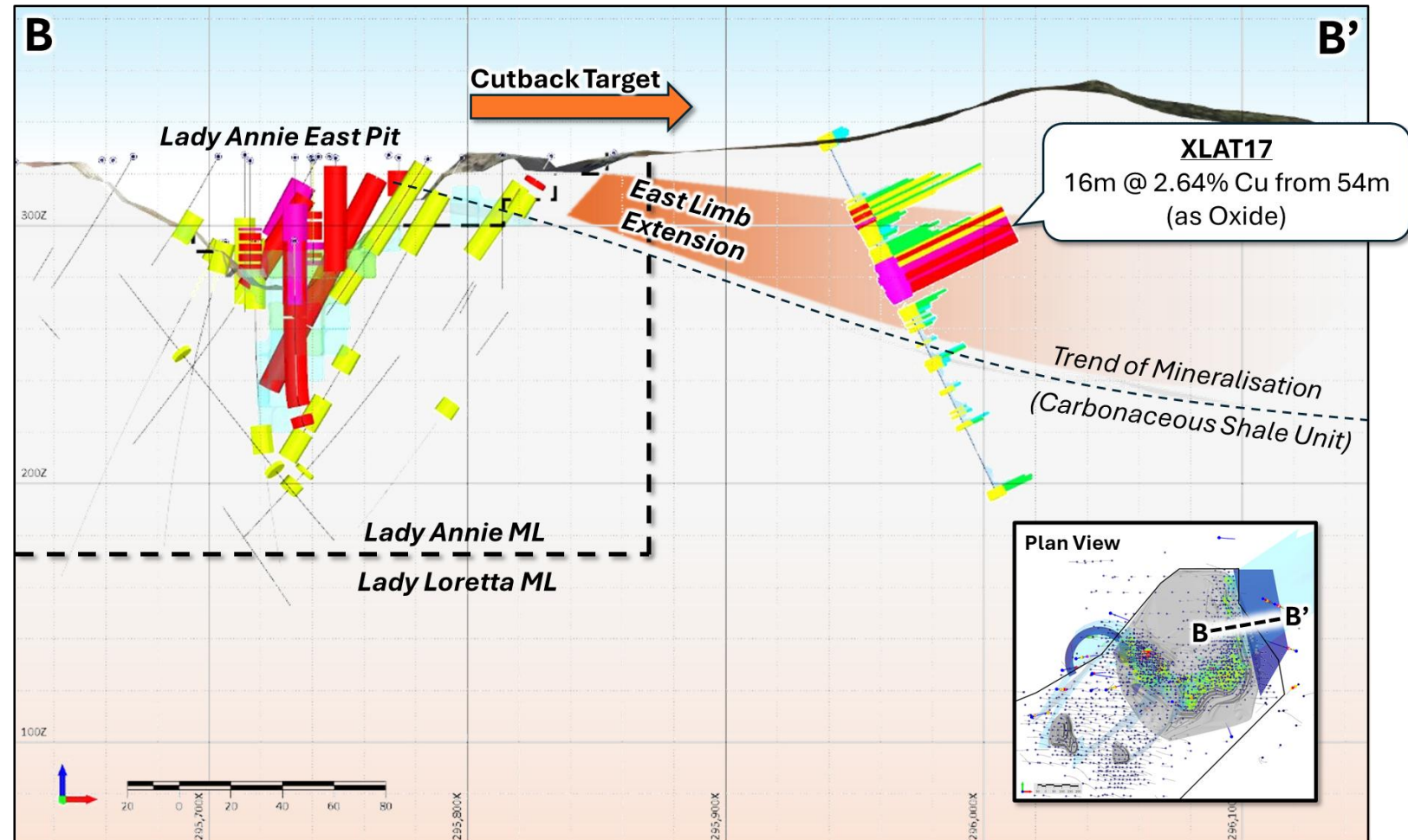
- Recoveries of ~84% of oxide material
- Recoveries of ~50% of transitional material
- Total Oxide Production Cost of ~\$29/dmt



Lady Annie Pit

The potential acquisition of Lady Loretta enables a meaningful cutback and extension at Lady Annie

- Lady Annie already provides a meaningful source of ore for Mt Kelly operations and is well known and understood
- Lady Annie sits on a sub-block of the Lady Loretta Mining Lease
- Lady Annie trend of mineralisation extends into Lady Loretta
- The acquisition of Lady Loretta is a game-changer for Austral
 - Enables a pit cutback to existing (known) mine resources
 - This is considered a very meaningful addition to ore tonnes



Heap Leach Re-Mine



A proven way to supplement existing copper production at a very low cost

- JORC-compliant Inferred **MRE of 22.6 million tonnes @ 0.20% Cu for 44.6 kt Cu metal** within Austral’s Heap Leach stockpile¹
- The Heap Leach stockpile is **located adjacent to the Mt Kelly SX-EW Plant**
- **Very low-cost production** – the mining cost has already been incurred – and an excellent way to augment other sources of oxide production
- The MRE provides a basis for further investigation, including drilling and metallurgical sample selection, to facilitate a Scoping and Pre-feasibility Study

Mt Kelly Heap Leach Mineral Resource

CLASSIFICATION	SOURCE	VOLUME (Mm³)	TONNAGE (Mt)	DENSITY (t/m³)	Cu (%)	Cu (kt)
Inferred	Heap Leach	12.9	22.6	1.75	0.20	44.6
Total	Heap Leach	12.9	22.6	1.75	0.20	44.6

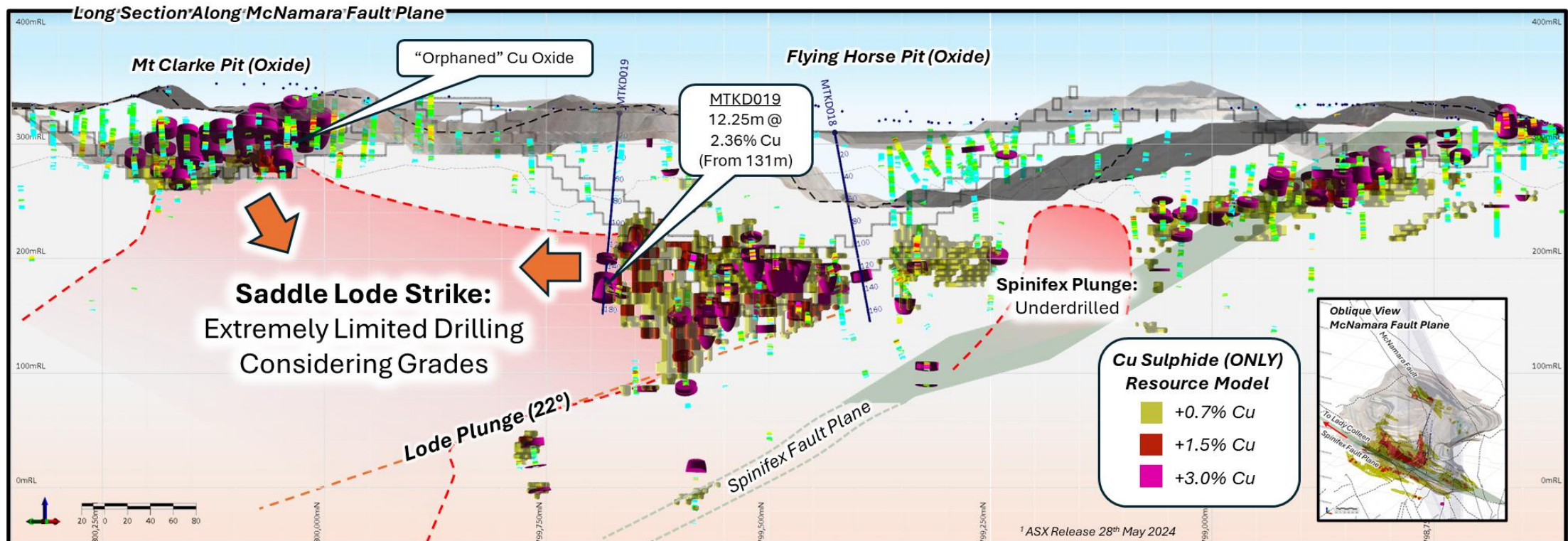


Notes: (1) See ASX Release dated 28 October 2024 “Mt Kelly Heap Leach Mineral Resource Estimate”; (2) Subject to the shortfall adjustment in the Anthill Project Agreement.

Mt Clarke / Flying Horse

Pre-production prospects with significant upside

- Current Resource Base of Flying Horse (14.2Mt @ 0.77% Cu)
- High-Grade Cu (+2%) OPEN: 2019 drilling demonstrated 'Saddle Lode' remains open along strike
- The Path to 1% Cu Grade: Adding an additional strike length of 300m to the 'Saddle Lode' (at current parameters) will result in Global Cu Resource of 15.8Mt @ 1% Cu



Lady Loretta Mine

Zinc Production and Copper Development

Overview of Lady Loretta

Existing mine which will be an immediate exploration focus – potential to extend mine life

- Austral has entered into a MoU with Glencore to acquire the Lady Loretta Mine and associated EPMs ¹
- The Lady Loretta Mine is located approximately 140km north-west of Mount Isa has been operating since 2012 and is forecast by Glencore to produce ~115kt Zn Eq until planned closure at the end of 2025
- The area has significant copper potential that hasn't been fully investigated
- The high-grade Zn-Pb (lead-zinc) orebody is mined at 1.6Mtpa, crushed on site and then loaded onto road trains, and then is hauled by road to Glencore's processing operations in Mount Isa
- CY2025 production at Lady Loretta production is indicatively between 130,000-150,000 mtu Zinc (Zn) and 18,000-25,000mtu Lead (Pb) ²
- The mine is continuing to advance its progressive rehabilitation ahead of the site's planned completion of mining operations
- Austral intends to undertake mine extension exploration to increase mine life at Lady Loretta



Notes: (1) Refer to ASX Announcement dated 22 July 2025.

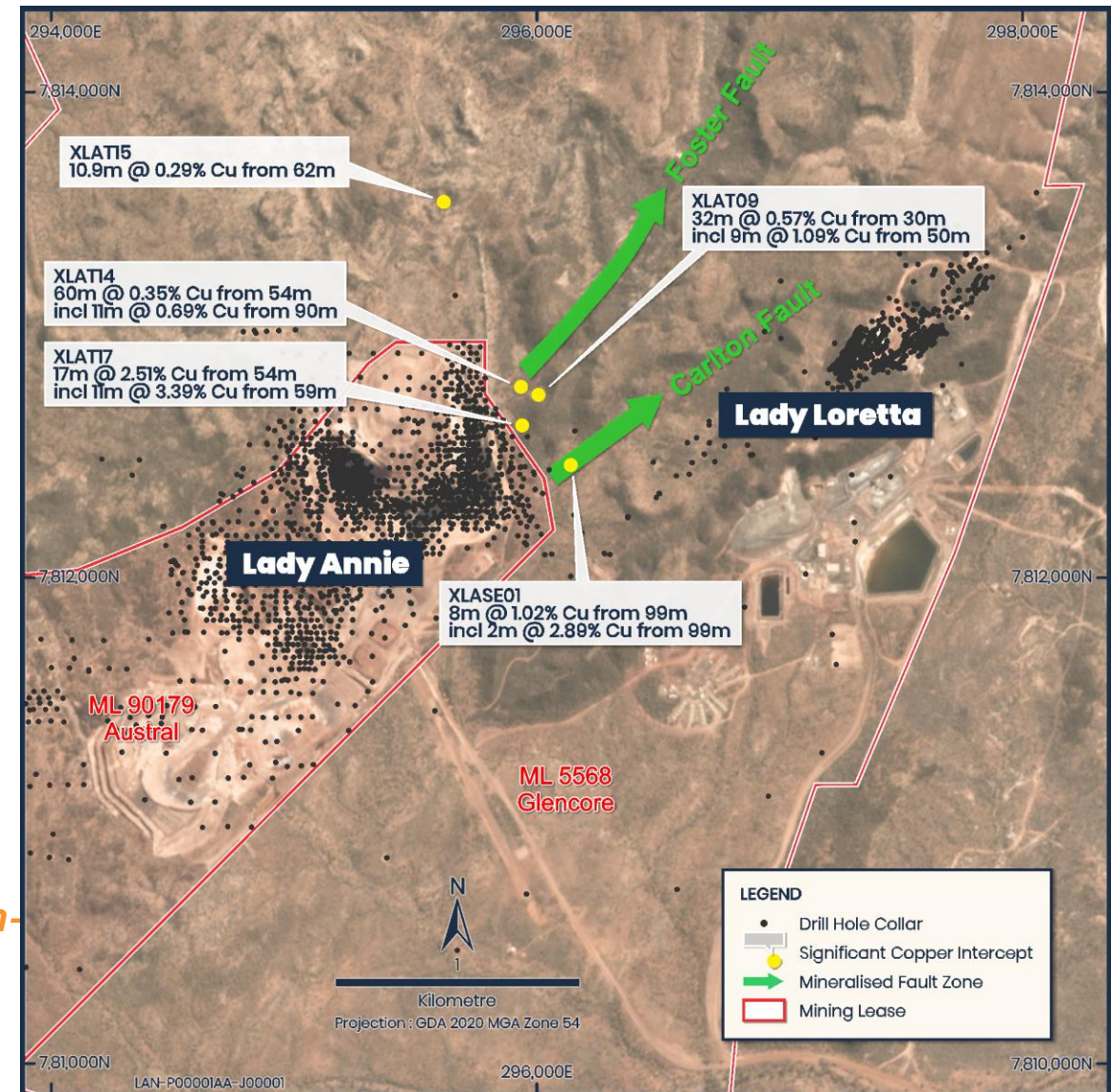
(2) Based on information provided to Austral by Glencore

Lady Loretta: An Obvious Transaction

The Lady Loretta Mining Lease is immediately adjacent to Lady Annie

- **Seamless integration with Lady Annie**
 - Lady Annie mineralisation extends into the Lady Loretta ML
 - Allows cutback walls to mine existing (known) resource at Lady Annie
- **Resource growth potential**
 - Historically underexplored for copper by Glencore – significant upside
 - Limited Cu drilling outside of the Lady Annie ML conducted to date
 - The “Eastern Limb” Oxide Target is also highly prospective
- **High-grade Cu development pipeline**
 - The Lady Annie Sulphides (Deeps) is the highest-grade copper target
 - Multiple intercepts support underground potential
- **Multi-metal opportunity**
 - Significant Zn and Pb intercepts reported by Glencore outside of the current resource block model

Austral’s potential acquisition of Lady Loretta creates a high-confidence, low-risk pathway to extending mine life as well as unlocking meaningful new copper resources.



Note: Refer to ASX Announcement dated 21 June 2023

Mine Rehabilitation

Glencore has commenced a progressive rehabilitation program

- **Progressive rehabilitation program**
 - Glencore commenced rehabilitation long before scheduled mine closure
 - Key infrastructure areas are yet to be rehabilitated
 - Monitoring and environmental compliance programs in place
- **Minimal legacy liabilities**
 - Rehabilitation program aligned with best-in-class industry standards
 - Tailings and disturbance footprint significantly reduced prior to transfer
- **Operational continuity**
 - Existing site layout and haulage infrastructure can be leveraged for future development
 - No major legacy compliance or environmental issues inherited

Austral inherits a low-risk, well maintained mine with strong environmental credentials supporting future production optionality



Rocklands Copper Mine

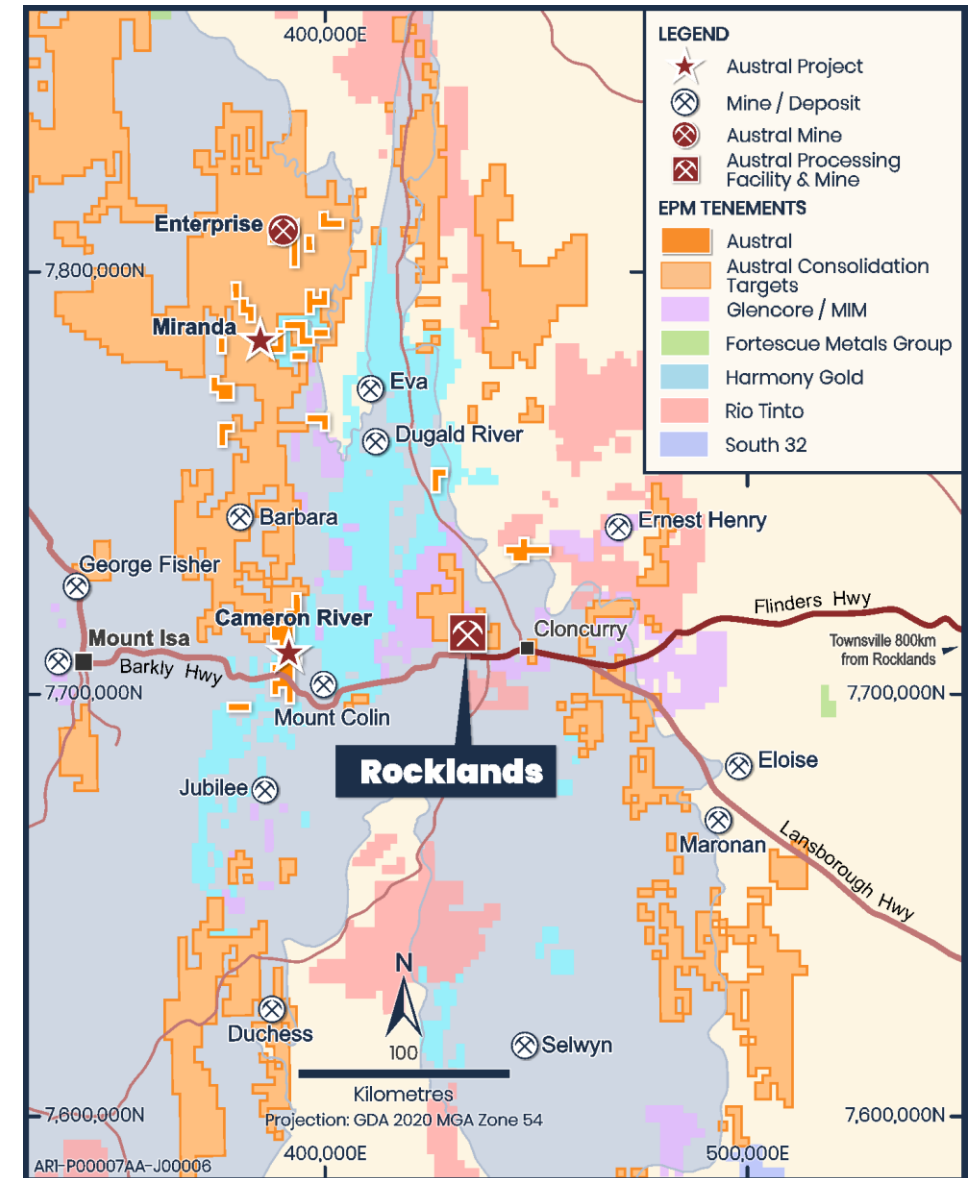
A large copper development, with significant strategic importance

Rocklands Copper Mine

Processing footprint in the East enables further consolidation

- Rocklands is a **strategically significant acquisition for Austral** – Unlocking the East of the Mt Isa/Cloncurry region
- The **Rocklands mine, and associated infrastructure, is an integral part of Austral's consolidation strategy** in the region
- It is in close proximity to a number of mines and deposits that could form the basis of a substantial processing hub
 - Rocklands provides synergies with nearby known and potential feedstock from diversified sources of feedstock and will enable operational flexibility, optimised blending strategies, and enhanced metallurgical efficiencies
- Acquisition Details:
 - Purchased out of Voluntary Administration from Copper Resources Australia Pty Ltd ("CRA")¹
 - Consideration comprises A\$18m in cash, 9.9% of the issued capital of Austral (post capital raise), and 21 million conditional options²

Notes: (1) Subject to AR1 completing requisite capital raise and re-quotation of securities; (2) Subject to capital raise participation thresholds.



Rocklands Infrastructure



Significant established processing plant and supporting infrastructure footprint with A\$637m of sunk capital

Processing Plant	<ul style="list-style-type: none">3.0Mtpa ball mill, running at 2.0Mtpa prior to C&M, target rate 2.5MtpaFlotation, filter press circuitGravity circuit including jig spirals and tablesOptionality to process gravity ores (and potentially magnetite and cobalt products)
Access Road	<ul style="list-style-type: none">All weather access road to mine site and process plantRestricted by security gate with no general public access allowed
Water Supply	<ul style="list-style-type: none">Water supply needs (for infrastructure) are met by five production bores with reported capacity of 50L
Electrical Power Supply	<ul style="list-style-type: none">Diesel-powered power station with installed capacity of 28.8Mw (plant requirements of 12.5Mw)
Office & Admin	<ul style="list-style-type: none">Existing facilities on site



Rocklands Site Layout

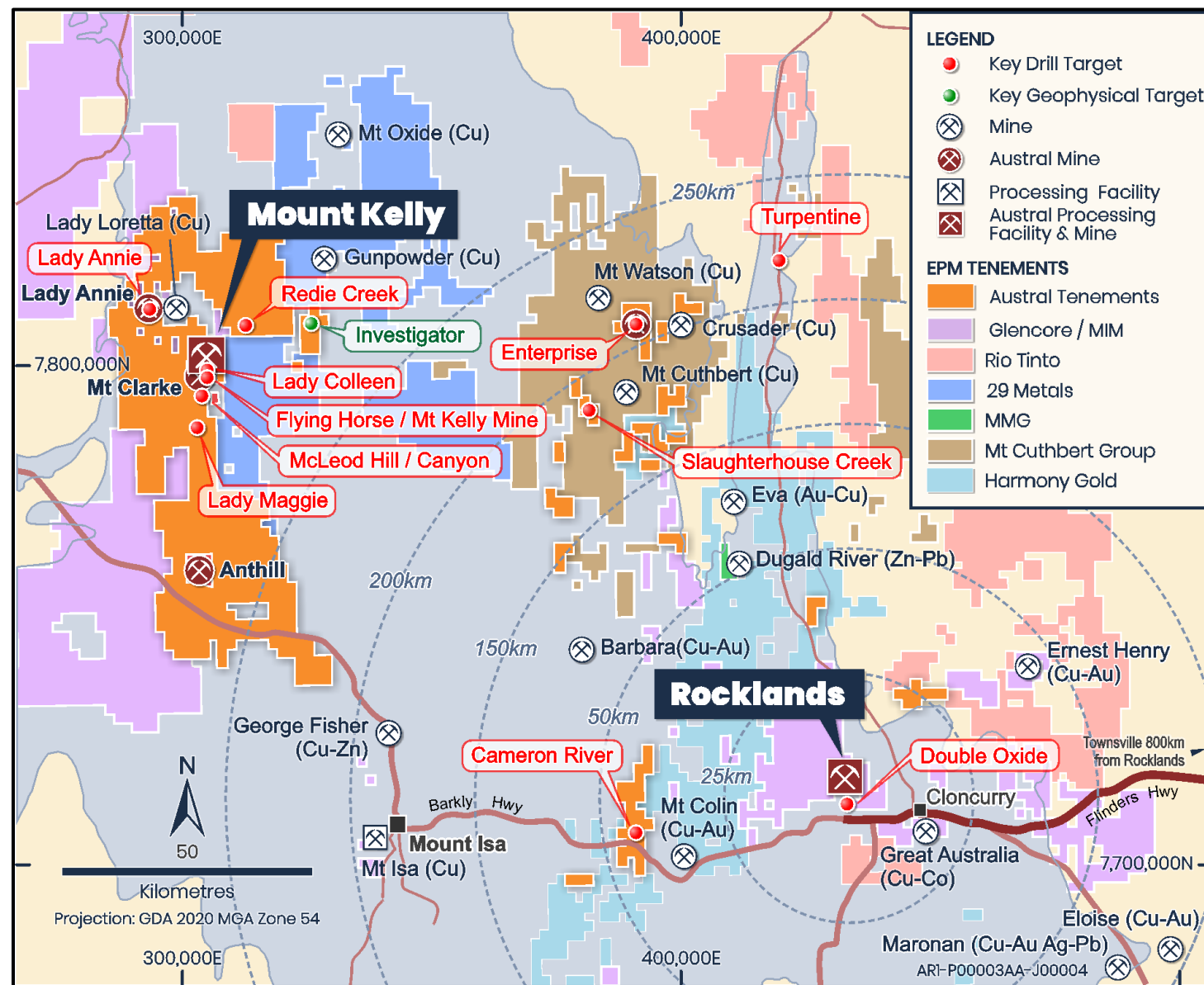


Tolling Agreement: Hub & Spoke Production Strategy



Partnership with Glencore to deliver sustainable production. Rocklands is only plant with capacity

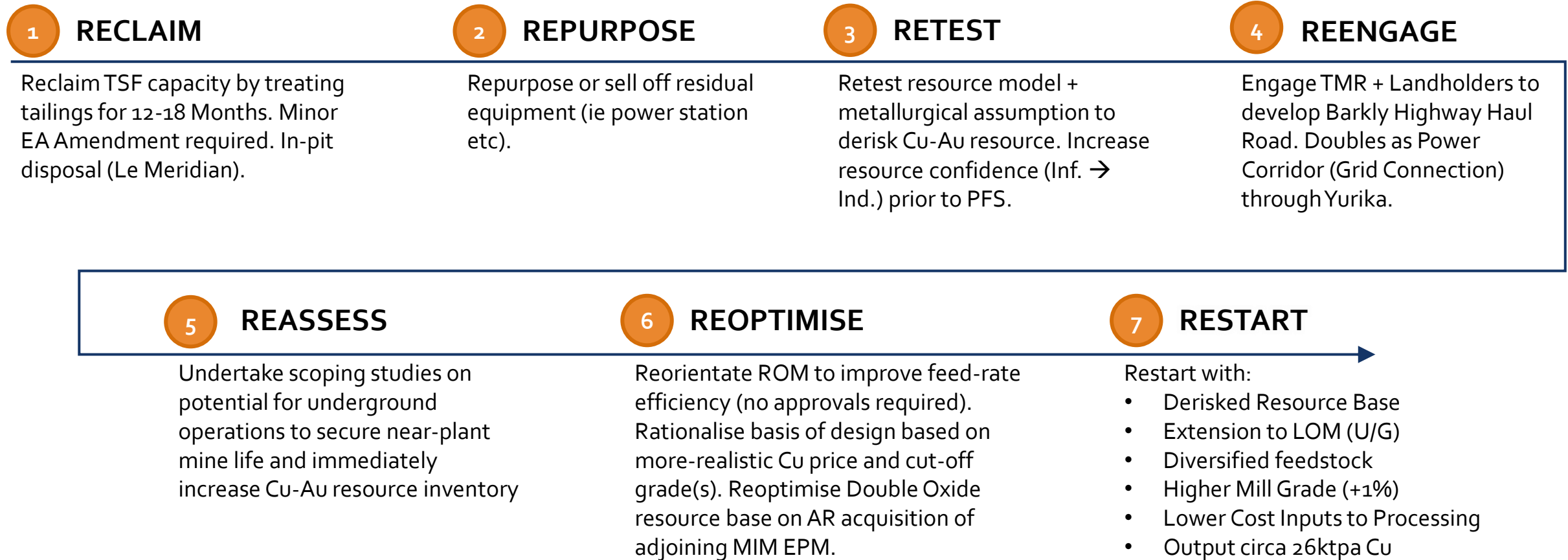
- A tolling agreement has been agreed between Glencore and Austral for up to 100% of the agreed capacity of Rocklands, less any integrated ore processed, that is owned by Austral
- Austral's arrangements with Glencore in respect of Rocklands include a US\$15 million loan facility to support the acquisition of Rocklands, as well as an offtake agreement for 100% of any concentrate production derived from Rocklands
- Austral see opportunities to provide third party miners access to the Rocklands concentrator via tolling agreements facilitated by Glencore
- The Tolling Agreement will provide additional sources of ore to Rocklands and help ensure that it remains well supported and fed



Rocklands Restart



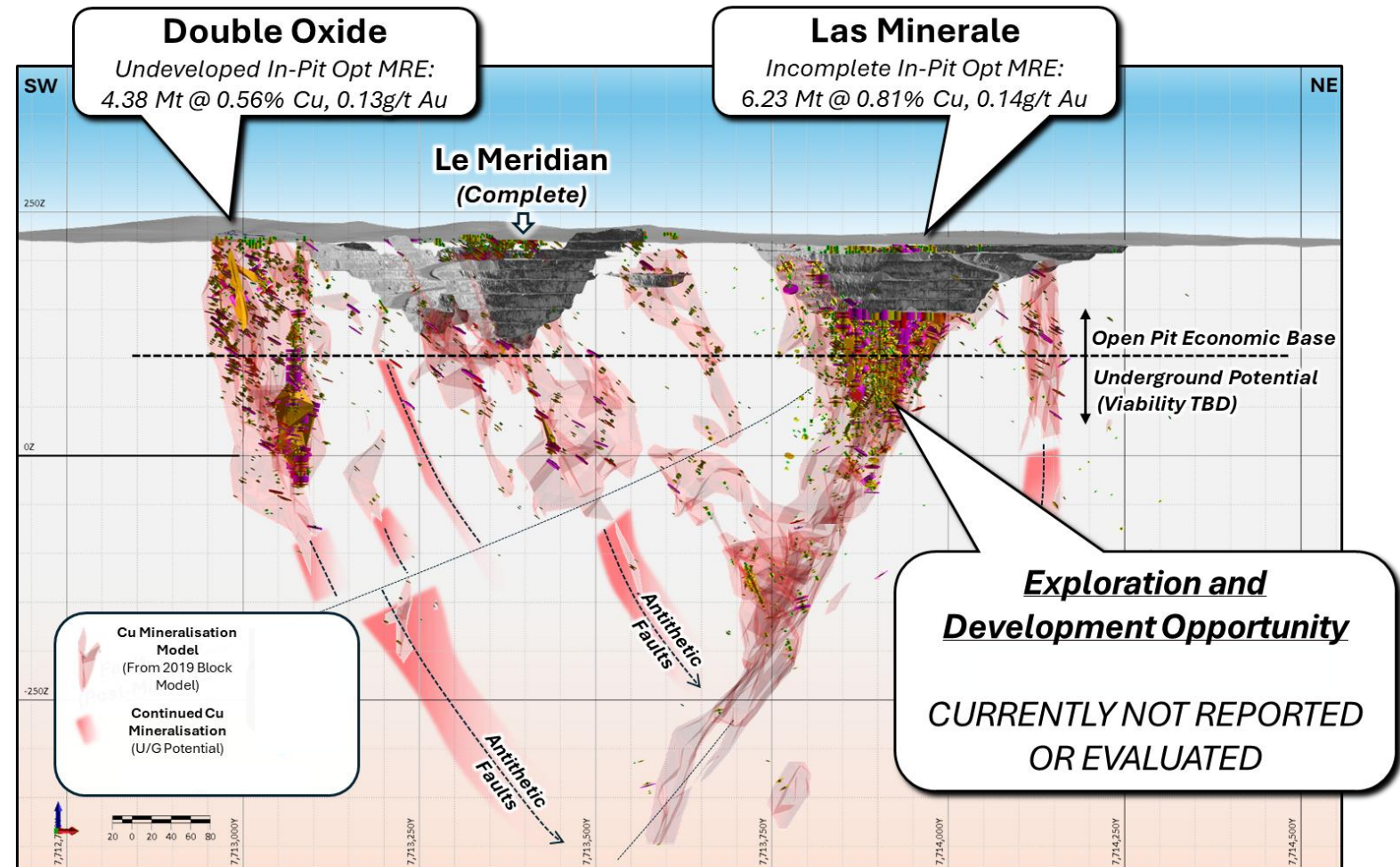
Austral has a derisked pathway to improvement and stability at Rocklands. Our aspiration is for stable production of 25,000-28,000 Cu per annum for 20 years + from restart



Untapped Exploration Potential

Prior owners have been cash-strapped and there has been little exploration on the Rocklands tenure for well over a decade

- Current Resource Base Only Includes Resource within Pit Opt Shells
 - 11.26Mt @ 0.69% Cu, 0.13g/t Au
 - Cu-Au mineralization outside pit designs has not been formally estimated.
- Potential for Long-Life U/G Operation:
 - Consistent +1% Cu intercepts over true widths of 20m raises the potential for future underground viability via conventional longhole stoping.
- Fast-Track Resource Addition
 - Substantial amount of previous drilling
 - Minimise cost (and time) required for resource definition drilling









Corporate & Financing

Strong Board & Management with a recapitalised balance sheet

Board of Directors



Significant overhaul of Board and management team to ensure the business can execute its strategy efficiently

					
David Newling Non-Exec Chair	Dan Jauncey Non-Exec Director	Michael Hansel Non-Exec Director	David Quinlivan Non-Exec Director	Neil Meadows Non-Exec Director	Sean Westbrook Non-Exec Director
<p>Nominee for Secover. CEO of The Springwood Group (Harvey family office).</p> <p>Holds a Masters in Applied Finance and Investment and is a Chartered Accountant.</p> <p>Fellow of FINSIA, a Member of CAANZ, a Member of the Australian Institute of Management, an Associate Member of The Australasian Institute of Mining and Metallurgy and a Graduate Member of the Australian Institute of Company Directors.</p>	<p>Former Managing Director and major shareholder.</p> <p>Founder of Matilda Earthmoving (BRW Fast 100 Companies).</p> <p>Instrumental in the acquisition of the key mining assets for Austral Resources in 2019. Was actively involved in all facets of Austral Resources, until transitioning to NED in 2024.</p>	<p>Corporate Partner of GLG Legal.</p> <p>Acts for a number of ASX-listed entities and large domestic and foreign private companies in the resources sectors. Michael is the non-executive Chairman of Cannindah Resources Limited (ASX:CAE) a listed copper-gold exploration entity.</p>	<p>Mining engineer with significant mining and executive experience.</p> <p>Currently a NED of Vault Minerals Ltd. Previous roles:</p> <ul style="list-style-type: none">Chairman of Silver Lake ResourcesCEO of Sons of Gwalia Ltd (during the reconstruction of the company and post appointment of administrators),MD of Ora Banda Mining (immediately following the recapitalisation)President and CEO of Alacer Gold Corporation	<p>Nominee for Glencore. Masters of Applied Science in Metallurgy and Graduate Diploma of Business Administration.</p> <p>He was previously chief operating officer at Karara Mining and managing director of IMX Resources. Prior to that, he was the chief operating officer and director of Queensland Nickel, subsequent to the sale of the business by BHP Billiton and general manager of the Yabulu Refinery site for BHP Billiton.</p>	<p>Nominee for DFIL. Qualified geologist with +25 years' experience in mineral exploration, project development</p> <p>Has held senior technical and management roles with BHP Billiton Iron Ore, PanAust Resources, Oz Minerals, and Harmony Gold.</p> <p>Holds a First-Class Honours degree in geology from the University of Tasmania and is a Member of the Australian Institute of Geoscientists (AIG) and the International Society of Economic Geologists (SEG).</p>

To be formally appointed upon completion of re-quotation of the company's securities on the ASX

Management Team



Austral has deep operational experience and will seek to add a new CEO following completion of the proposed transactions



[TBC]
Chief Executive Officer

Once the Rocklands transaction and recapitalisation raising is complete and Austral has recommenced trading on ASX, Austral will turn its attention to identifying and employing a very well credentialed new CEO.

The CEO role is being covered by David Newling and David Quinlivan in the interim.

A new Technical Committee will also be constituted for the Company's mining, mine development and exploration opportunities.



Shane O'Connell
Chief Operating Officer

Shane has over 25 years' experience in senior management roles across a range of industries, including an extensive and highly esteemed career in aviation and senior operational management. Prior to joining Austral Resources, Shane was Managing Director of a Civil and Mining company that specialised in civil engineering and rehabilitation works. Shane has managed all of Austral's approvals and compliance obligations since 2019.



Angus Peterson
Chief Financial Officer

Angus is an experienced Chartered Accountant and has been CFO of Austral since 2024. Angus is former auditor at KPMG, where he worked for nearly a decade with listed and private companies. In this role, he had a particular focus on energy and natural resources and was in Houston, Texas working with oil and gas clients for several years. Angus also spent several years as the Financial Reporting Manager for TerraCom Resources, an ASX Listed coal mining company.



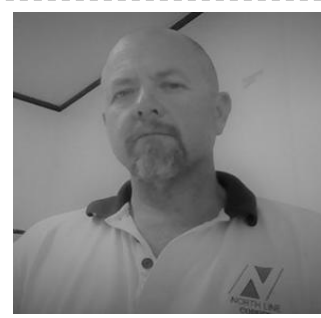
Michael Jones
General Manager

General Manager and Site Senior Executive (SSE) for Austral Resources' Lady Annie and Anthill sites. Michael is an accomplished mining executive with over 20 years of experience in the resources sector, including more than 15 years specialising in the management and coordination of Copper Heap Leach, Solvent Extraction, and Electrowinning (SX-EW) operations.



Dr Nathan Chapman
Exploration Manager

Dr. Nathan Chapman joined the Austral Exploration and Resource Development Team in 2022. Dr. Chapman completed his PhD at CODES in 2019 looking at the genesis of the Olympic Dam IOCG and evolution of the Gawler Craton. He has 15 years of industry experience focussed on the discovery and development of base and precious metals deposits, within a wide-range of geological settings.



Darren Holmes
Process Operations Mgr

With over 20 years in mining and over 15 years dedicated to Heap Leach, Solvent Extraction, and Electrowinning (SX-EW) circuits, Darren Holmes leads the Lady Annie Processing Facility's copper operations from ore crushing and agglomeration through to LME Grade A cathode. His practical, plant-floor origins and deep metallurgical expertise ensure safe, efficient production that consistently meets stringent quality and recovery targets.

Representative of the 100% retention on the Operational Management Team since 2019

Equity Raising to Fund Growth



Austral will raise \$40 million by way of Placement to fund growth

- Austral will raise \$40 million via the issue of new fully paid ordinary shares (“**New Shares**”) at an issue price of 5c per share by way of placement (“**Placement**”)
- Use of proceeds are to fund growth and acquisition, as well as for a balance sheet reset (as shown on subsequent slides)
- Shareholder approval was received for the issue of shares pursuant to the Placement at the EGM held on 4 September 2025
- Prospectus outlines ASX re-quotation conditions
- The ASX has granted Austral a period of extension until Friday, 31 October 2025 to the automatic removal deadline date
- Bell Potter Securities Limited and Shaw and Partners Limited are acting as Joint Lead Managers (“**JLMs**”) to the Placement

Sources

Conditional Placement	\$40.0M
Total	\$40.0M

Uses

Recapitalisation & Acquisitions	\$21.5M
Exploration & Resource Development	\$2.4M
Rocklands – Mine Development	\$10.6M
Working Capital & Transaction Costs	\$5.5M
Total	\$40.0M

Proforma Balance Sheet & Shareholdings



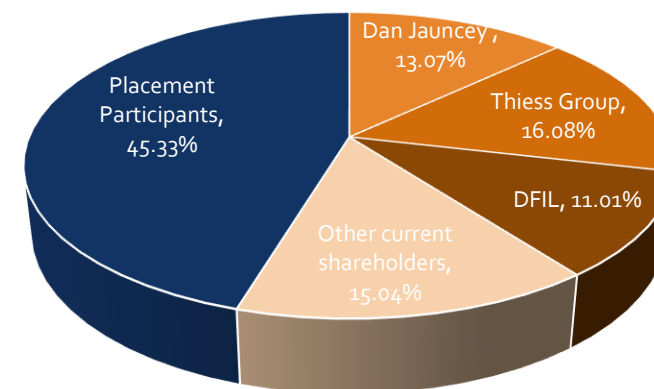
- The Placement and associated transactions (relating to the APA, Rocklands and Thiess) enable Austral to reset its balance sheet
- Austral is left with a strong working capital position
- New debt from Glencore to fund Rocklands will only be partially drawn
- Escrow arrangements are in place with substantial shareholders (Jauncey, Thiess, DFIL, etc)

	Current ¹	Adjustments ²	Proforma ³
Share price	A\$0.16		A\$0.05
Shares on issue	530.60m	1,208.20m	1,738.81m
Market Capitalisation	\$84.89m		\$86.94m
Cash	\$0.08m	\$16.1m	\$16.70m
Debt	\$81.40m	(\$64.55m)	\$18.00m
Enterprise Value	\$166.21m		\$88.24m

Notes:

1. Share price based on the last closing price of AR1 shares on 28 August 2023.
2. Adjustments resulting from the Placement, completion of the APA, resolution of arrangements with Thiess (including issuance of A\$10M of equity to Thiess at the Placement Price).
3. Assumes the Placement Price of \$0.05 and proceeds of the Placement amounting to A\$40M.
4. The A\$18.0M debt balance relates to that part of the US\$15.0M Glencore Facility which is anticipated to be drawn down to facilitate financing of the Rocklands Acquisition

Post Transaction Shareholder Structure



Indicative Timetable



Austral will raise \$40m and recommence trading on the ASX in October 2025

Event	Indicative Date ¹
Prospectus for new shares lodged with ASIC/ASX	Wednesday, 3 September 2025
Austral Resources Extraordinary General Meeting held	Thursday, 4 September 2025
Opening date of Offers	Monday, 8 September 2025
Offers expected to Close (subject to closing earlier)	5pm AEST Friday, 10 October 2025
Satisfaction of ASX reinstatement conditions	Tuesday, 14 October 2025
Anticipated re-commencement of trading on the ASX ²	Friday, 17 October 2025

Notes:

1) Dates are indicative and subject to change by Austral or the JLMs without consultation.

2) Recommencement of trading is subject to ASX approval of the re-quotation of AR1 securities, and the satisfaction of each event listed in the table above

Investment Highlights

Copper Sector Leader

- Building an integrated portfolio of mines through exploration, development, acquisition and ownership of regional processing infrastructure
- Consolidation strategy results in regional leadership
- Oxide (Mount Kelly) and sulphide (Rocklands) processing capability

Long-life, Strong Cash Flows

- Aspiration for 20 years+ copper production
- Ongoing diversification and scale enables lower AISC
- Austral will utilise its two processing hubs for processing ore from numerous surrounding deposits (Austral owned or 3rd party ores under a tolling model)

Meaningful Partnerships

- Highly credentialled commercial, technical and operating team supported by the Harvey Family Office
- Strong Traditional Owner/Stakeholder relationships
- Long-term relationship with Glencore as offtaker and strategic partner

Significant Exploration Upside

- Exploration to add reserve life and future development optionality
- Unrivalled organic growth potential – top tier tenement holding across the Mount Isa system
- Extensive pipeline of drill-ready projects

Annexures



JORC Mineral Resources



Lady Annie Project (as at 31 December 2024)

Deposit	Material Type	Cut-off grade (Cu %)	Measured Resources				Indicated Resources				Inferred Resources				Total Resources			
			Mt	Cu (%)	Ca ¹ (%)	Mg ¹ (%)	Mt	Cu (%)	Ca ¹ (%)	Mg ¹ (%)	Mt	Cu (%)	Ca ¹ (%)	Mg ¹ (%)	Mt	Cu (%)	Ca ¹ (%)	Mg ¹ (%)
Anthill	Oxide	0.3	0.81	0.66	0.5	0.4	4.02	0.63	0.4	0.4	0.14	0.37	0.3	0.3	4.97	0.63	0.4	0.4
	Transition		0.26	0.94	5.7	3.3	1.71	0.76	5.7	3.2	0.26	0.47	5.5	3.3	2.23	0.74	5.7	3.2
	Sulphide		0.02	0.7	5.9	3.4	0.84	0.61	5.5	3.1	1.67	0.54	6.5	3.9	2.53	0.56	6.2	3.7
	Total		1.09	0.73	1.9	1.1	6.56	0.66	2.4	1.5	2.07	0.52	6	3.6	9.72	0.64	3.1	1.9
Lady Annie	Oxide	0.3	0.51	0.56	1	0.6	1.35	0.44	0.5	0.5	0.03	0.4	0.4	0.7	1.89	0.47	0.6	0.5
	Transition		1.94	0.68	8	4.7	3.33	0.83	8.1	4.9	0.12	0.57	9.2	5.8	5.39	0.77	8.1	4.8
	Sulphide		0.55	0.91	8.3	4.9	3.84	0.89	9.7	5.9	0.49	0.58	10.4	6.5	4.88	0.86	9.6	5.9
	Total		3	0.7	6.9	4	8.52	0.8	7.6	4.6	0.64	0.57	9.7	6.1	12.16	0.76	7.5	4.6
Lady Brenda	Oxide	0.3	0.33	0.43	1.6	1	2.76	0.39	1.3	0.9	0.16	0.35	2.2	1.4	3.25	0.39	1.4	1
	Transition		0.29	0.57	10.2	5.8	2.99	0.52	8.9	5.2	0.65	0.46	7.4	4.6	3.94	0.51	8.7	5.1
	Sulphide		0.02	0.42	2.6	1.3	0.45	0.56	10.4	6.2	0.37	0.45	7.1	4.2	0.84	0.51	8.7	5.2
	Total		0.64	0.49	5.5	3.2	6.2	0.47	5.6	3.4	1.18	0.44	6.6	4	8.03	0.46	5.7	3.5
Flying Horse	Oxide	0.3	0.72	0.47	0.7	0.7	0.57	0.44	0.6	0.6	0.01	0.34	0.1	0.1	1.3	0.46	0.6	0.6
	Transition		0.76	0.59	5	2.9	1.37	0.61	4.3	2.6	0.06	0.56	2.7	1.5	2.19	0.6	4.5	2.6
	Sulphide		0.95	1.16	5.1	2.9	5.75	0.85	5.9	3.4	4.01	0.77	5.2	3.1	10.71	0.85	5.5	3.3
	Total		2.42	0.78	3.8	2.2	7.69	0.78	5.2	3	4.08	0.77	5.1	3.1	14.2	0.77	4.9	2.9
Mt Clarke	Oxide	0.3	0.15	0.46	0.4	0.6	0.35	0.43	0.2	0.5	0.02	0.48	0.3	0.8	0.52	0.44	0.3	0.5
	Transition		0.41	0.55	1.5	1	0.16	0.47	2.2	1.3	0	0.46	6.4	2.8	0.57	0.53	1.7	1.1
	Sulphide		0.36	0.61	1.2	0.8	0.69	0.57	1.9	1.2	0.5	0.55	2.4	1.4	1.55	0.57	1.9	1.2
	Total		0.92	0.56	1.2	0.8	1.2	0.52	1.5	1	0.52	0.55	2.4	1.4	2.64	0.54	1.5	1
Lady Colleen	Oxide	0.5	<0.01	0.77	3	1.5	<0.01	0.8	2.5	1.3	-	-	-	-	<0.01	0.79	2.7	1.4
	Transition		0.13	0.85	2	1	0.18	0.99	3.4	1.7	<0.01	0.61	8.5	4.7	0.32	0.93	2.9	1.4
	Sulphide		0.49	1.7	4	2.2	1.96	1.91	4.5	2.4	0.37	1.5	5.9	3.1	2.82	1.82	4.6	2.5
	Total		0.63	1.51	3.6	1.9	2.14	1.83	4.4	2.4	0.37	1.49	5.9	3.2	3.15	1.73	4.4	2.4

1. Due to sparseness of Ca and Mg assays the Ca and Mg estimates are indicative only
2. Totals may contain discrepancies with rounding

JORC Mineral Resources (Cont.)

Lady Annie Project (cont.) (as at 31 December 2024)

Deposit	Material Type	Cut-off grade (Cu %)	Measured Resources				Indicated Resources				Inferred Resources				Total Resources			
			Mt	Cu (%)	Ca ¹ (%)	Mg ¹ (%)	Mt	Cu (%)	Ca ¹ (%)	Mg ¹ (%)	Mt	Cu (%)	Ca ¹ (%)	Mg ¹ (%)	Mt	Cu (%)	Ca ¹ (%)	Mg ¹ (%)
McLeod Hill	Oxide	0.3	-	-	-	-	0.18	0.36	0	3.3	0.14	0.36	0.1	1.8	0.32	0.36	0.1	2.6
	Transition		-	-	-	-	0.22	0.88	0.5	2.4	0.36	0.63	0.4	0.8	0.58	0.73	0.4	1.4
	Sulphide		-	-	-	-	0.19	0.75	0.7	2.4	0.6	0.66	1.1	2.8	0.79	0.68	1	2.7
	Total		-	-	-	-	0.59	0.68	0.4	2.7	1.09	0.61	0.7	2	1.68	0.64	0.6	2.3
Swagman	Oxide	0.3	0.14	0.67	-	-	0.03	0.62	-	-	0.02	0.53	-	-	0.19	0.65	-	-
	Transition		-	-	-	-	0.07	0.6	-	-	0.04	0.45	-	-	0.11	0.55	-	-
	Sulphide		-	-	-	-	-	-	-	-	0.03	0.45	-	-	0.03	0.45	-	-
	Total		0.14	0.67	-	-	0.1	0.61	-	-	0.09	0.47	-	-	0.33	0.6	-	-
Enterprise	Oxide	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Transition		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sulphide		-	-	-	-	-	-	-	-	0.95	0.97	-	-	0.95	0.97	-	-
	Total		-	-	-	-	-	-	-	-	0.95	0.97	-	-	0.95	0.97	-	-
Total ²	Oxide		2.66	0.55	0.8	0.6	9.26	0.51	0.7	0.6	0.52	0.37	0.9	1.1	12.44	0.51	0.7	0.7
	Transition		3.79	0.66	6.5	3.8	10.03	0.69	7.1	4.2	1.49	0.52	5.3	3.4	15.31	0.67	6.7	4
	Sulphide		2.39	1.12	5	2.9	13.72	0.97	6.6	3.9	8.99	0.73	5.4	3.4	25.1	0.9	6	3.6
	Total		8.8	0.75	4.4	2.6	33	0.76	5.1	3.1	11	0.69	5.2	3.3	52.8	0.74	5	3
Mt Kelly Heap Leach ³	Heap Leach Stockpile	0.14	-	-	-	-	-	-	-	-	22.6	0.2	-	-	22.6	0.2	-	-
Total			-	-	-	-	-	-	-	-	22.6	0.2	-	-	22.6	0.2	-	-

1. Due to sparseness of Ca and Mg assays the Ca and Mg estimates are indicative only
2. Totals may contain discrepancies with rounding

JORC Mineral Resources (Cont.)

Rocklands Project (as at 1 November 2024)

Deposit	Material Type	Cut-off grade (Cu %)	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
			Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Au (g/t)	Mt	Cu (%)	Au (g/t)
Las Minerale	Sulphide	0.25	-	-	-	5.14	0.75	0.14	0.55	0.68	0.15	5.68	0.75	0.14
	Oxide+Trans.	0.5	-	-	-	0.21	1.21	0.23	0.00	1.09	0.44	0.21	1.21	0.23
	Native Copper	0.5	-	-	-	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
Rocklands South (incl. Double Oxide)	Sulphide	0.25	-	-	-	3.00	0.53	0.14	0.89	0.51	0.1	3.89	0.52	0.13
	Oxide+Trans.	0.5	-	-	-	0.29	0.76	0.08	0.01	0.68	0.13	0.31	0.76	0.08
	Native Copper	0.5	-	-	-	0.17	1.12	0.12	0.01	1.3	0.38	0.19	1.13	0.14
	SUB-TOTAL	0.25/0.50	-	-	-	3.46	0.57	0.13	0.92	0.53	0.1	4.38	0.56	0.13
Rocklands South Extended Pit Area	Sulphide	0.25	-	-	-	-	-	-	0.65	0.37	0.07	0.65	0.37	0.07
	Oxide+Trans.	0.5	-	-	-	-	-	-	-	-	-	-	-	-
	Native Copper	0.5	-	-	-	-	-	-	-	-	-	-	-	-
	SUB-TOTAL	0.25/0.50	-	-	-	-	-	-	0.65	0.37	0.11	0.65	0.37	0.07
Total		0.25/0.50	-	-	-	9.12	0.72	0.14	2.14	0.55	0.12	11.26	0.69	0.13
Stockpiles	Sulphide	0.25	-	-	-	-	-	-	0.59	0.34	-	0.59	0.34	-
	Oxide+Trans	0.5	-	-	-	-	-	-	0.48	0.73	-	0.49	0.73	-
	Native Copper	0.5	-	-	-	-	-	-	0.08	1.05	-	0.08	1.05	-
	Total	0.25/0.50	-	-	-	-	-	-	1.14	0.55	-	1.15	0.55	-

Figures may not add precisely due to rounding.

*Source: ASX Release dated 3 July 2025 "Acquisition of Rocklands to Transform Austral"



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