

ASX ANNOUNCEMENT



4 August 2025

Notice of 2025 General Meeting and Proxy Form

Copper producer Austral Resources Australia Ltd (ASX: AR1) ("Austral" or the "Company") refers to the notice of meeting and accompanying explanatory memorandum released to ASX on 4 August 2025 (together, the **Notice of Meeting**) in respect of a general meeting of the Company's shareholders (**Shareholders**) to be held on 4 September 2025 at 9:30am (AEST).

In reliance on section 253RA of the *Corporations Act 2001* (Cth), the Company will not be posting hard copies of the Notice of Meeting to Shareholders unless the Shareholder has given the Company notice in writing electing to receive documents in hard copy only. The Notice of Meeting can be viewed or downloaded from the Company's website or on the ASX announcements page at <https://www.australres.com/investors/announcements/> or at www.asx.com.au.

This announcement has been authorised for release to the ASX by the Company Secretary.

FOR FURTHER INFORMATION PLEASE CONTACT:

Austral Resources Australia Ltd

Jarek Kopias

Company Secretary
Level 9, 60 Edward Street
Brisbane City Qld 4000
P: +61 7 3520 2500



AUSTRAL RESOURCES AUSTRALIA LTD

ACN 142 485 470

NOTICE OF GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

Thursday 4 September 2025

Time of Meeting

9:30am (AEST) (Brisbane time)

Place of Meeting

RSM Australia
Level 3, 488 Queen Street,
Brisbane City, QLD, 4000

Shareholders are strongly encouraged to vote online by following the instructions on the proxy form included with this Notice.

AUSTRAL RESOURCES AUSTRALIA LTD
ACN 142 485 470

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Austral Resources Australia Ltd ("Company" or "Austral") will be held at RSM Australia offices located at Level 3, 488 Queen Street, Brisbane City, Queensland 4000 on Thursday 4 September 2025 9:30am AEST.

The business to be considered at the General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those terms in the Glossary at the end of the Explanatory Notes.

ORDINARY BUSINESS

Resolution 1 – Approval to issue Shares to Placement Participants under the Placement

To consider and, if thought fit, to pass with or without amendment, the following Resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the Company is authorised to issue a maximum of 1,000,000,000 Shares to Placement Participants at the Offer Price under the Placement, on the terms and conditions as set out in the Explanatory Notes."

Resolution 2 – Approval to issue Shares under Placement to Related Parties under the Placement

To consider and, if thought fit, to pass with or without amendment, the following Resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company is authorised to issue a maximum of 40,000,000 Shares to Austral Equipment Solutions and Williams Equipment Engineering (an entities associated with Mr Dan Jauncey) at the Offer Price under the Debt Conversion Offer, on the terms and conditions as set out in the Explanatory Notes."

Resolution 3 – Approval to issue Shares and Options to DFIL

To consider and, if thought fit, to pass with or without amendment, the following Resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the Company is authorised to issue a maximum of 168,200,000 Shares and a maximum of 21,000,000 Options to DFIL, on the terms and conditions as set out in the Explanatory Notes."

Resolution 4 - Financial Assistance

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a Special Resolution:

"That, in accordance with and for the purposes of section 260B(2) of the Corporations Act, approval is given for the provision of any financial assistance to be given by the Company in connection with the Rocklands Acquisition, whether via the Facility Agreement, the Security and the other Finance Documents, or other related transactions or documents (including any amendments, restatements, replacements or refinancings of any document)."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS

The business of the Meeting affects your Shareholding and your vote is important.

Voting exclusions in relation to Resolution 1

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Placement Participants;
- (b) otherwise, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (c) an Associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusions in relation to Resolution 2

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Austral Equipment Solutions and Williams Equipment Engineering;
- (b) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (c) an Associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusions in relation to Resolution 3

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) DFIL;
- (b) otherwise, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (c) an Associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting, Attendance Entitlement and proxy

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should appoint the Chair of the Meeting as their proxy to attend and vote on the Member's behalf. Austral encourages shareholders to **appoint the Chair of the Meeting as their proxy**.

Shareholders are encouraged to lodge their Proxy Forms online at <https://investor.automic.com.au/#/loginsah>.

In completing the attached Proxy Form, Members must be aware that where the Chair of the Meeting is appointed as their proxy, they will be directing the Chair of the Meeting to vote in accordance with the Chair of the Meeting's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chair of the Meeting as a proxy with a direction to cast the votes contrary to the Chair of the Meeting's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair of the Meeting.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 9:30am AEST on Tuesday 2 September 2025):

On-line: <https://investor.automic.com.au/#/loginsah>.

By mail: Automic
GPO BOX 5193
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street
SYDNEY NSW 2000

By e-mail: meetings@automicgroup.com.au

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative, including an individual, to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 7:00pm AEST on 2 September 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jarek Kopias
Company Secretary
Brisbane, 4 August 2025

GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

GENERAL BUSINESS

Background to all Resolutions

Austral Debt Restructure and Recapitalisation

On 20 June 2024 Austral announced¹ that it had entered into an in-principle Framework Agreement with Glencore, Secover and Thiess to restructure its secured and unsecured debts and, in turn, strengthen its financial position through the quarantining of its secured debts owed to Glencore and Secover to proceeds derived from the Anthill Project (**Anthill Arrangement**) and to recapitalise by undertaking an equity raise to repay its outstanding unsecured debts.

The formal terms of the Anthill Arrangement are agreed and will be executed prior to the Meeting being held. The total of the secured debts owing to Secover and Glencore of \$78 million (**Secured Debts**) will be paid out of the Anthill Arrangement and where there is any shortfall, from the Re-Mine Oxide and on the terms set out in Appendix 1 based on the Anthill Arrangement economics set out in Appendix 2.

The Secured Debts will remain as a debt owing on the financial statements of Austral, however the Austral Group has limited operational or repayment risk should the Anthill Arrangement fail to generate net proceeds of \$78 million. The recourse of Glencore and Secover for the Secured Debt is limited to the Anthill Project proceeds and in the event of a Shortfall, up to \$13 million under any Re-mine Oxide.

Austral has been appointed the mine manager of the Anthill Arrangement. The Anthill Arrangement costs will be satisfied out of the Anthill Arrangement proceeds after which the net proceeds will then be shared between Glencore and Secover on a 75:25 ratio until the \$78 million Secured Debt is repaid.

Any surplus funds will be shared in the ratio of:

- (a) Glencore: 75%;
- (b) Secover: 15%; and
- (c) Austral: 10%.

Under the terms of the Placement Offer, Thiess will be repaid \$15 million in repayment of its unsecured debt from the Placement Offer use of funds. Please refer to the Placement Offer – Use of Funds table in the Resolution 1 Explanatory Notes.

The Anthill Arrangement and Thiess repayment is subject to completion of the Placement Offer and Austral receiving ASX approval for its securities to be reinstated for trading.

DOCA – Rocklands Acquisition

As announced to the market on 3 July 2025, Austral entered into a deed of company arrangement with Copper Resources Australia Pty Ltd (administrators appointed) (**CRA**) and Thomas Birch, Jeremy Nipps and Stephen Earel (as the **Administrators**) for the purposes of acquiring CRA (**DOCA**), the sole owner of the Rocklands Copper Mine (**Rocklands Acquisition**).

Rocklands Project

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 Project consists of significant copper concentrate processing infrastructure (**Processing Plant**) adjacent to an existing resource base (within mining lease and exploration tenure) located only 50km east of Austral's existing eastern tenements

¹ Refer to Austral ASX Announcement dated 20 June 2024 <https://announcements.asx.com.au/asxpdf/20240620/pdf/064rwwcj1g0gl.pdf>

which Austral intends to explore, develop and commercialise with the objective of supplying sulphide ore as feedstock to the Processing Plant.

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

The open-cut mining operation which, along with processing facilities 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 generated production of ~8.1kt of Cu in concentrate during FY24, before the operation was transitioned to care & maintenance. Austral anticipate that the recommissioning of the copper concentrate production 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.

Rocklands provides near term operational leverage and defined resource base with expansion potential and underground mining viability. Integration synergies with nearby known and potential feedstock from diversified sources of feedstock enables operational flexibility, optimised blending strategies, and enhanced metallurgical efficiencies. Rocklands provides a strong platform to execute phase 2 (processing expansion) and phase 3 (exploration and regional discovery) of Austral's long-term regional strategy.

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 Rocklands². 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. Rigorous validation by Austral, including confirmatory drilling, as well as infill drilling and ongoing engineering/ geotechnical evaluations will be conducted by Austral, with an aim to bring this copper/gold mineralisation onto 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.

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. To this end, Austral has entered into a tolling arrangement with Glencore under the Glencore Tolling Agreement (the commercial terms of which are summarised in the Resolution 4 Explanatory Notes) and will continue to enter similar arrangements to ensure the Processing Facility is operating at capacity on re-commissioning.

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 Resolution 1 Explanatory Notes below.

The acquisition of Rocklands marks the beginning of Austral's regional consolidation and growth strategy. Rocklands complements the 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.

Pursuant to the DOCA, Austral will acquire all of the issued share capital of CRA for the following consideration:

- (d) \$AUD18 million (**Cash Component**);
- (e) a share issue component comprising the issue of new shares representing 9.9% of the issued capital of the Company (post-Placement Offer) (**Share Component**) - the subject of Resolution 3; and
- (f) an issue of up to a maximum of 21 million conditional Options (**Option Component**) having an exercise price equal to 150% of the price per Share of the Placement Offer and an expiring date that is 24 months from the date of issue – also the subject of Resolution 3.

Austral will make payment of the Cash Component through funding under the Loan Facility to be provided by Glencore and the subject of Resolution 4 of this Meeting. The commercial terms of the Loan Facility, which are summarised in the Explanatory Notes of Resolution 4 have been agreed with Glencore and formal documentation (to reflect the terms of the Loan Facility and each other Finance Document) will be entered into prior to this Meeting being held. The funding provided under the Loan Facility will be used to satisfy the Cash Component of the Rocklands Acquisition and, where required, to discharge any ongoing care and maintenance expenses of the Rocklands Project until the recommissioning of the Rocklands Project copper concentrator. Funds raised under the Placement Offer are also allocated to the future care and maintenance costs of the Rocklands Project. See the Placement Offer - Use of Funds Table in Resolution 1 Explanatory Notes below.

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

² Refer to Austral ASX Announcement dated 3 July 2025. <https://announcements.asx.com.au/asxpdf/20250703/pdf/06ldybtccr6xh.pdf>

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:

- (a) 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**);
- (b) 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.

Conditions Precedent

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

- (a) the creditors and employees of CRA approving the DOCA at the second meeting of creditors (**this is satisfied**);
- (b) the Administrators obtaining the required consents in respect of the transfer of shares in CRA to the Company under section 444GA of the Corporations Act;
- (c) the Rocklands tenements remain in good standing until completion;
- (d) the pre-appointment offtake arrangements of CRA being terminated and all liabilities under those arrangements being forever extinguished in all respects (**this is satisfied**);
- (e) the Company obtaining approval of its shareholders for the issue of the New Shares (as **the Share Component**) and the Options (as the **Option Component**) for the purposes of ASX Listing Rule 7.1;
- (f) the Company otherwise obtaining approval of its shareholders as required under the ASX Listing Rules and Corporations Act to complete the DOCA and corresponding Finance Documents;
- (g) the release of identified encumbrances granted by CRA (or related bodies corporate) subject to receipt of payments by the relevant encumbrance under the DOCA on completion;
- (h) the Company completing the Placement Offer;
- (i) the Company receiving ASX approval for the re-quotation on conditions satisfactory to it of its securities for trading on ASX and subject to completion of the transactions under the DOCA and other related transactions that are the subject of the Placement Offer;
- (j) the Company advancing the Administration Funding; and
- (k) the establishment of a creditors' trust fund with the Administrators as the trustee of that fund (**Creditors' Trust**), (**RA Conditions**)

If the RA Conditions are not satisfied or waived, the Administrators may seek to either vary or terminate the DOCA without liability or recourse to Austral.

Completion

Completion is to occur following the satisfaction or waiver of the last condition precedent.

On completion:

- (a) the Cash Component is to be paid by the Company into the Creditors' Trust for allocation to creditors in accordance with the DOCA;
- (b) the Share Component is to be issued by the Company to DFIL;
- (c) the Option Component is to be issued by the Company to DFIL;
- (d) 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;
- (e) the Administrators must replace the existing directors of CRA with appointees nominated by the Company;
- (f) the Administrators must satisfy the Company as to specific matters in relation to the retention of the rehabilitation bond by the Company; and
- (g) all creditor claims against CRA are released in full and extinguished.

Termination

The DOCA may be terminated:

- (a) by the Administrator if the Conditions are not satisfied or waived;
- (b) 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;
- (c) by the Administrator if there is a breach of the DOCA;
- (d) by creditors of CRA by resolution pursuant to section 445E of the Corporations Act; or
- (e) by the Court pursuant to section 445D of the Corporations Act.

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

Resolution 1: Approval to issue Shares to Placement Participants under the Placement Offer

Listing Rule 7.1

The Company is proposing to issue up to 1,000,000,000 Shares to Placement Participants under the Placement Offer. The purpose of the Placement Offer is to recapitalise the Company, effect the Rocklands Acquisition and facilitate the re-quotation of its securities for trading on ASX. A condition of re-quotation and the Rocklands Acquisition is the approval of this resolution and completion of the Placement Offer.

The Placement Offer will be undertaken pursuant to a Prospectus meeting the requirements of section 713 and, with respect to the Rocklands Acquisition, meeting the requirements of section 710 (**Placement Prospectus**).

The Company will lodge the Placement Prospectus with ASIC prior to 5 September 2025.

The Placement Prospectus will contain:

- (a) Details of the Placement Offer – including the final Offer Price (see description of the mechanics being undertaken to set the Offer Price);
- (b) Use of funds raised under the Placement Offer (which is summarised in the table below under LR 7.3.6 requirements);
- (c) ASX conditions of re-quotation of Austral to ASX (**Reinstatement**);
- (d) A timeline for completion of the Placement Offer and the Reinstatement; and
- (e) Disclosures required under the Corporations Act, ASX Listing Rules and ASX requirements for Reinstatement.

Offer Price

Shareholders should note that the Offer Price is currently not set but will be not less than 5 cents. Austral in conjunction with Bell Potter Securities Limited and Shaw & Partners Limited as joint managers to the Placement Offer is currently a price discovery process with potential institutional, sophisticated and otherwise exempt investors for the purposes of setting and maximising the Offer Price and reducing the corresponding dilutionary effect of the Placement on existing shareholders.

To demonstrate the number of Shares to be issued under the Placement Offer and issue of Shares to DFIL, based on an Offer Price of:

- (a) 5 cents
- (b) 6.25 cents;
- (c) 10 cents; and
- (d) 12.5 cents,

and the corresponding dilutionary effect on existing shareholders is:

Placement Offer Metrics					
AR1 Current Shares on Issue	#	530,608,647	530,608,647	530,608,647	530,608,647
Size of Offer	A\$	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Offer Price (per Share)	A\$	\$0.05	\$0.0625	\$0.10	\$0.125
Shares issued under Offer	#	1,000,000,000	800,000,000	500,000,000	400,000,000
Shares issued to DFIL under DOCA	#	168,200,000	146,200,000	113,300,000	102,300,000
Total Shares on Issue (post Offer & DFIL)	#	1,698,808,647	1,476,808,647	1,143,908,647	1,032,908,647
Shareholding of DFIL	%	9.9%	9.9%	9.9%	9.9%
Dilution to Existing Shareholders	%	68.8%	64.1%	53.6%	48.6%

Placement Offer – Use of Funds

Austral will raise \$50 million under the Placement Offer. The allocation of funds raised under the Placement Offer are summarised as follows:

Description	\$'000	Sub-total \$'000
Recapitalisation and Reconstruction		
Thiess Repayment	\$15,000	
Secover Repayments	\$2,500	
Trade creditors	\$1,500	
Royalties	\$2,500	\$21,500
Expansion Project and resource development		\$8,600
Rockland Project Development		
Project Assessment (resource and metallurgy)	\$1,500	
Power station refurbishment	\$4,600	
Project and Tenement - care and maintenance costs	\$2,800	\$8,900
Transaction Costs		\$2,400
Working Capital		\$8,600
TOTAL		TOTAL \$50,000

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 Loan Facility the terms of which are summarised in Resolution 4 Explanatory Notes.

Listing Rule Requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares that it had on issue at the start of that period.

The issue of Shares to Placement Participants does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Austral's shareholders under Listing Rule 7.1.

Resolution 1 seeks the required shareholder approval to issue under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, Austral will be able to proceed with the Placement Offer and the Rocklands Acquisition. In addition, the issue to Placement Participants will be excluded from the calculation of the number of equity securities that Austral can issue without shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, Austral will be unable to proceed with the Placement Offer and the Rocklands Acquisition. Austral will likely be removed from the official list of ASX and will be a public unlisted company. There will be no readily available market to facilitate the trading of its securities.

Pursuant to and in accordance with Listing Rule 7.3, the Company advises:

7.3.1	The names of the person to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected.	Institutional or other professional or sophisticated investors, as determined by Bell Potter Securities Limited and Shaw & Partners Limited as joint managers to the Placement Offer.
7.3.2	The number and class of securities the entity will issue.	A maximum of 1,000,000,000 Shares.
7.3.3	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Shares to the Placement Participants are fully paid ordinary shares and will rank equally from the date of issue with existing Shares on issue.
7.3.4	The date or dates on which the entity will issue the securities.	It is anticipated that the Shares under the Placement Offer will be issued no later than 3 months after the date of the Meeting.

7.3.5	The price or other consideration the entity will receive for the securities.	Austral is seeking to raise \$50 million under the Placement. The table offer metrics are set out above. The minimum issue price per Share is 5 cents.
7.3.6	The purpose of the issue, including the intended use of any funds raised by the issue.	The funds raised from the Placement Offer will be used for the purposes of rehabilitation and commercialisation of the Rocklands project, assessment and re-development of the Company's expansion projects and heap-leach re-mine, recapitalisation of its financial position (including repayment of outstanding funds to Thiess and Secover), working capital including payment of trade creditors and the costs of the Placement Offer and the Rocklands Acquisition. Refer to the Placement Offer - Use of Funds Table above.
7.3.7	If the securities are being issued under an agreement, a summary of any other material terms of the agreement.	N/A
7.3.8	If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover.	N/A
7.3.9	A voting exclusion statement.	As set out in the Notice.

Board Recommendation: The Board recommends that Shareholders vote **IN FAVOUR OF** Resolution 1.

The Chair of the Meeting intends to vote all undirected proxies for Resolution 1.

Resolution 2: Approval to issue Shares under Placement to Related Parties under the Placement Offer

Resolution 2 seeks the approval to issue a maximum of 40,000,000 Shares to Austral Equipment Solutions and Williams Equipment Engineering (**AES Shares**).

Austral Equipment Solutions and Williams Equipment Engineering provide heavy machinery hire services to Austral on arm's length terms. Both Austral Equipment Solutions and Williams Equipment Engineering are related parties of Austral as each entity is controlled by Dan Jauncey, a related party of the Company. Austral Equipment Solutions (\$1.6 million) and Williams Equipment Engineering (\$400,000) are currently owed approximately \$2 million (**Machinery Hire Debt Balance**) and has agreed, subject to shareholder approval, to convert that debt into Shares at the Offer Price.

On receipt of shareholder approval, Austral will offer, in conjunction with but separate to the Placement Offer, the AES Shares to Austral Equipment Solution at the Offer Price in discharge of the Machinery Hire Debt Balance. As the terms of the AES Shares are no more favourable than those issued under Resolution 1, it is considered that the allotment of the AES Shares would be on arm's length terms and as such, the Company can rely on section 210 of the Corporations Act. The Company has not sought the consent of ASIC in relation to Resolution 2; however, shareholder approval will be sought under Listing Rule 10.11.

The Board (excluding Dan Jauncey, in light of his personal interest in the Resolution) consider the proposed issue of the AES Shares under Resolution 2 is reasonable in the circumstances and that the exception in section 210 of the Corporations Act applies.

Listing Rule 10.11

Austral is proposing to issue a maximum of 40,000,000 Shares to Austral Equipment Solutions and Williams Equipment Engineering (**AES Issue**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months prior to the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or who was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Dan Jauncey is a Director of Austral, therefore a related party and the issue of the Shares under Resolution 2 to Austral Equipment Solutions and Williams Equipment Engineering (being entities associated with Dan Jauncey) falls within Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of shareholders under Listing Rule 10.11.

Resolution 2 seeks the required shareholder approval to the AES Issue under and for the purposes of Listing Rule 10.11.

If Resolution 2 is passed, Austral will be able to proceed with the AES Issue and the Machinery Hire Debt Balance will be satisfied without further payment by or recourse to Austral.

If Resolution 2 is not passed, Austral will not be able to proceed with the AES Issue and Austral will be required to satisfy the Machinery Hire Debt Balance from its own cash reserves. If Resolution 2 is not passed this will not affect the Placement Offer that is the subject of Resolution 1 or Resolutions 3 and 4 which relate to the Rocklands Acquisition.

Pursuant to and in accordance with Listing Rule 10.13, the Company advises:

10.13.1	The name of the person.	The Shares will be issued to Austral Equipment Solutions and Williams Equipment Engineering.
10.13.2	Which category in rules 10.11.1 – 10.11.5 the person falls within and why.	Dan Jauncey is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. Austral Equipment Solutions and Williams Equipment Engineering fall within Listing Rule 10.11.4 as an Associate of Dan Jauncey.
10.13.3	The number and class of securities to be issued to the person.	A maximum of 40,000,000 Shares.
10.13.4	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Shares issued under the AES Issue are fully paid ordinary shares and will rank equally from the date of issue with the existing Shares on issue.
10.13.5	The date or dates on or by which the entity will issue the securities, which must not be more than 1 date after the date of the meeting.	The Shares issued under the AES Issue will be issued as soon as practicable following Shareholder approval and, in any event, no later than one month after the date of the Meeting or such other date as approved by ASX by way of ASX granting a waiver from the Listing Rules.
10.13.6	The price or other consideration the entity will receive for the funds.	Austral will not receive any funds, however, will discharge the Machinery Hire Debt Balance on completion of the AES Issue. The Shares to be issued in satisfaction of the Machinery Hire Debt will be issued for a deemed issue price of 5 cents.
10.13.7	The purpose of the issue, including the intended use of any funds raised by the issue.	To satisfy and discharge the Machinery Hire Debt Balance.
10.13.8	If the person is: - a director and therefore a related party under rule 10.11.1; or - an associate of, or a person connected with a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.	The Shares under the AES Issue are not being issued to remunerate or incentivise Dan Jauncey or an associate or person connected with Austral Equipment Solutions or Williams Equipment Engineering.
10.13.9	If the securities are issued under an agreement, a summary of any other material terms of the agreement.	Austral has agreed with Austral Equipment Solutions and Williams Equipment Engineering to discharge the Machinery Hire Debt by converting that debt into Shares at a deemed issue price of 5 cents. The issue of Shares under the debt conversion is subject to shareholder approval and the reinstatement of the Company's securities to the official list of ASX.
10.13.10	A voting exclusion statement.	As set out in the Notice.

Board Recommendation: The Board recommends that Shareholders vote **IN FAVOUR OF** Resolution 2.

The Chair of the Meeting intends to vote all undirected proxies for Resolution 2.

Resolution 3: Approval to issue Shares and Options to DFIL

As at the date of this Notice, the Company does not have sufficient capacity under Listing Rule 7.1 to satisfy the Shares Component and Option Component to DFIL (**DFIL Securities**). Information regarding Listing Rule 7.1 is set out in Resolution 1. Accordingly, Resolution 3 seeks approval of the issue of the DFIL Securities for the purposes of Listing Rule 7.1 as the issue of DFIL Securities exceeds the Company's available capacity under Listing Rule 7.1 and does not fall within any of the exceptions under Listing Rule 7.2.

If Resolution 3 is passed, the Company will be able to proceed to issue the DFIL Securities and with the Rocklands Acquisition.

If Resolution 3 is not passed, the Company will be unable to issue the DFIL Securities and will not be able to proceed with the Rocklands Acquisition on its current terms.

Pursuant to and in accordance with Listing Rule 7.3, the Company advises:

7.3.1	The names of the person to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected.	Dragon Field International Limited
7.3.2	The number and class of securities the entity will issue.	A maximum of 168,200,000 Shares and a maximum of 21,000,000 Options. The number of 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 (being \$17.5 million), 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 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.
7.3.3	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Shares to be issued to DFIL are fully paid ordinary shares and will rank equally from the date of issue with the existing Shares on issue. A summary of the material terms of the Options is set out in Appendix 3.
7.3.4	The date or dates on which the entity will issue the securities.	It is anticipated that the Shares and Options will be issued to DFIL no later than 3 months after the date of the Meeting.
7.3.5	The price or other consideration the entity will receive for the securities.	The consideration Austral will receive for the Share Component and the Option Component will be the issued share capital under the Rocklands Acquisition. Austral will receive a deemed minimum issue price of 5 cents for each Share in the Share Component and nil consideration for the Option Component.
7.3.6	The purpose of the issue, including the intended use of any funds raised by the issue.	No funds will be raised from the Issue of the Shares to DFIL. The Shares and Options are being issued as consideration under the Rocklands Acquisition. The Company will raise funds where the Options are exercised. There is no guarantee that the Options will be exercised by DFIL.
7.3.7	If the securities are being issued under an agreement, a summary of any other material terms of the agreement.	As set out in the Background above.
7.3.8	If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover.	N/A
7.3.9	A voting exclusion statement.	As set out in the Notice.

Board Recommendation: The Board recommends that Shareholders vote **IN FAVOUR OF** Resolution 3.

The Chair of the Meeting intends to vote all undirected proxies for Resolution 3.

Resolution 4: Financial Assistance

Resolution 4 seeks the approval of Shareholders, pursuant to section 260B(2) of the Corporations Act, for any financial assistance which is to be provided by CRA to Glencore International AG or its related body corporate (**Glencore** or **Lender**) to facilitate the acquisition by the Austral (or its related body corporate) of all of the issued and outstanding shares in CRA under the Rocklands Acquisition.

As announced to the market on 3 July 2025, Austral entered into a DOCA with CRA and the Administrators for the purposes of acquiring CRA. As a result of the Rocklands Acquisition, CRA will become a wholly-owned subsidiary of the Company. Further details of the Rocklands Acquisition will be made available by the Company in the Placement Prospectus.

In conjunction with and to facilitate completion of the Rocklands Acquisition, the Company will enter into the Loan Facility, Offtake Agreement and Tolling Agreement (collectively the **Finance Documents**) with the Lender. The Finance Documents will be subject to and available on the completion of the Rocklands Acquisition.

Austral's entry into and the corresponding terms of the Finance Documents constitute or have the effect of CRA assisting in the acquisition (directly or indirectly) of their own shares for the purposes of the Corporations Act (the **Financial Assistance**). Under the terms of the Loan Facility, CRA is required to give security to the Lender by way of a fixed and floating charge over all assets (including shares of any affiliate or subsidiary) of CRA (**Security**). Under the Offtake and Tolling Agreement, the Austral Group (including CRA) is required to commit its copper concentrate (**Offtake Agreement**) and an allocation of capacity of the CRA's copper concentrate processing plant (**Tolling Agreement**) to Glencore.

The key terms of the Finance Documents are as follows:

Loan Facility

- (a) Principal - \$USD15 million;
- (b) Use of Funds – Acquisition of CRA and the Rocklands Project
- (c) Term - Final maturity date of two (2) years;
- (d) Repayments - USD\$0.7million per month, commencing 6 months following first drawdown. The last payment to be equal the outstanding amount.
- (e) Interest rate - to be equal to the US Secured Overnight Financing Rate + 9%
- (f) Standard events of default for a facility of this nature;
- (g) Performance of the Loan Facility to be secured by the Security

Offtake Agreement

- (a) Product - 100% of any concentrate production derived from any tenement owned (present or future) by the Austral Group (including CRA) or concentrate production from an asset owned by the Austral Group (including CRA);
- (b) Term - the life of the respective tenement or plant as applicable;
- (c) Price – amount received is linked to standard market terms based on grade and metal content within the concentrate on standard market terms;
- (d) Payment terms - a provisional payment of 90% of the provisional value by TT or LC in Austral's option within 5 business days following the end of the month of delivery. Balance payment on confirmation of specification and any adjustments.

Tolling Agreement

- (a) Toller – Glencore
- (b) Plant – the Rocklands Project copper concentrator facility;
- (c) Annual Volume – up to 100% of the agreed capacity of the Plant;
- (d) Term – life of plant commencing on the earlier of 1 January 2027 of the commissioning of the Plant;
- (e) Tolling Fee - to be market standard rate based on the quantity of ore processed as adjusted by concentrate quality derived from the tolling.

The effect of the Financial Assistance is summarised as follows:

- (a) the giving of the Financial Assistance is required in order to secure acquisition funding by Austral to acquire the Rocklands Project; without this funding, the Rocklands Acquisition is unlikely to proceed;
- (b) the giving of the Financial Assistance is unlikely to adversely affect the Company or CRA, except that the operations of CRA may be restricted by usual representations and undertakings given by them under the Facility Agreement, including restrictions imposed on their ability to:
 - i. grant further security over its assets or dispose of assets;
 - ii. make distributions to its shareholders;
 - iii. borrow money in the future or to incur further financial indebtedness; and

- (c) the operations of CRA are also restricted under the Offtake Agreement and Tolling Agreement as there is a contractual commitment to sell all copper concentrate under the Offtake Agreement to Glencore and to allocated tolling capacity under the Tolling Agreement;
- (d) the Offtake Agreement and the Tolling Agreement are on commercial arms-length terms so any opportunity cost on CRA in not being in a position to negotiate with third parties other than Glencore is no material;
- (e) the substantive effect of the Security on the CRA will be that the CRA has granted one or more security interests over all of their assets and undertaking to secure all obligations under the Finance Documents;
- (f) the Lender may be entitled to claim by way of the guarantees and indemnities provided by CRA, in whole or part, any amounts owed under the Finance Documents;
- (g) CRA will be subject to certain events of default under the Finance Documents;
- (h) the principal advantage to the Company and CRA is to ensure that the Austral Group (including CRA) have the benefit of the Facility Agreement and comply with its obligations thereunder;
- (i) the advantages of the Company and CRA of providing the Financial Assistance include that:
 - i. the Company and CRA may benefit from the facility provided under the Facility Agreement; and
 - ii. CRA is able to draw on the capital resources and management of the Company; and
 - iii. The Company is in a position to complete the Rocklands Acquisition.
- (j) the disadvantages to the Company and to CRA of providing the Financial Assistance includes that:
 - i. it will become jointly and severally liable for the amounts owing under the Facility Agreement;
 - ii. if an event of default was to occur under the Facility Agreement, the Lender may require immediate repayment of all amounts owing under the Facility Agreement and enforce the Security granted by CRA, which may result in winding up or the appointment of a receiver and a sale of their assets, which could result in a lower return that could have been achieved had those assets been sold in the ordinary course of business; and
 - iii. CRA's assets will be subject to the Security, and its operations and ability to obtain finance from other sources will be restricted by the Security and the undertakings, representations and warranties given under the Facility Agreement.

Approval is sought by Special Resolution, which requires at least 75% of the votes that are cast on this Resolution to be in favour of this Resolution.

Why Shareholder approval is required

Under section 260A(1) of the Corporations Act, a company may financial assist a person to acquire shares in it or its holding company only in certain limited circumstances, including where the assistance is approved by shareholders under section 260B of the Corporations Act.

Under section 260B(1) of the Corporations Act, shareholder approval must be given by the shareholders of the company at a general meeting by either:

- (a) a special resolution, with no votes being cast in favour of the resolution by the person acquiring the shares or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

Notice to ASIC

A copy of this Notice was lodged with ASIC before being sent to Shareholders, as required by section 260B(5) of the Corporations Act.

Director Recommendation

The Directors of the Company have considered the giving of the Financial Assistance by the Company and are of the opinion that there are reasonable grounds to believe that it is in the best interests and for the commercial benefit of the Company.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Directors of the Company consider that this Explanatory Notes contains all information known to the Company that would be material to the decision of Shareholders on how to vote on Resolution 4, other than information that would be unreasonable to include on the basis that it has already been disclosed to Shareholders.

Glossary

In the Notice of Meeting and Explanatory Notes:

AEST means Australian Eastern Standard Time (Brisbane time).

Associate has the meaning given to that term in the Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Austral, AR1 or the Company means Austral Resources Australia Ltd ACN 142 485 470.

Austral Group means Austral and each of its related bodies corporate.

Austral Equipment Solutions means Austral Equipment Solutions Pty Ltd ACN 626 190 770.

ARO means Austral Resources Operations Pty Ltd ACN 136 930 222.

Board means the board of Directors of Austral.

Chair of the Meeting means the chair of the Meeting.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

CRA means Copper Resources Australia Pty Ltd ACN 641 083 445 (Administrator Appointed).

DFIL means Dragon Field International Limited (Hong Kong Company No. 2362613).

Debt Conversion Offer means the offer by the Company to convert the AES Debt to Shares on the terms as described in the Explanatory Notes.

Director means a director of the Company.

Equity Securities or **Securities** has the same meaning as in the Listing Rules.

Explanatory Notes means these explanatory notes.

Facility Agreement means the facility agreement between a member of the Austral Group and Glencore on the terms described in the Explanatory Notes.

Finance Documents means collectively the:

- (a) Facility Agreement;
- (b) Offtake Agreement; and
- (c) Tolling Agreement.

Glencore means Glencore International AG or its related body corporate.

Listing Rules and **ASX Listing Rules** means the listing rules of ASX.

Meeting or General Meeting means the annual general meeting of Shareholders to be held at the offices of RSM Australia, located at Level 3, 488 Queen Street, Brisbane City, QLD, 4000 on Thursday 4 September 2025 at 9:30am AEST.

Member or Shareholder means each person registered as a holder of a Share.

Notice or Notice of Meeting means this Notice of Annual General Meeting.

Offer Price means the offer price per Share under the Placement Offer, which is to be set by the Company, and to be not less than 5 cents per Share.

Offtake Agreement means the offtake agreement for copper concentrate between Austral and Glencore on the terms described in the Explanatory Notes.

Options means the Options to be issued to DIFL on the terms as set out in Annexure 1.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders.

Placement Offer means a placement by the Company up to a maximum of 1,000,000,000 Shares to Placement Participants at the Offer Price, raising up to \$50 million, before costs.

Placement Participants means the sophisticated, institutional, professional or otherwise exempt investors who have participated in, or do participate in, the Placement Offer.

Proxy Form means the proxy form attached to this Notice of Meeting.

Re-mine Oxide means the future re-mine of residual copper within the existing Lady Annie heap leach.

Resolution means a resolution referred to in this Notice.

Rocklands Acquisition means the acquisition of all the issued share capital of CRA.

Rocklands Project means the Rocklands copper mine including its underlying mining and exploration tenements and the copper concentrate plant and associated assets, located 17km northwest of Cloncurry in Queensland.

Share means a fully paid ordinary share in the capital of the Company.

Special Resolution means a resolution passed by at least 75% of the votes cast by Shareholders entitled to vote at a General Meeting of Shareholders.

Tolling Agreement means the tolling agreement for the Rocklands copper concentrate processing plant between CRA and Glencore on the terms described in the Explanatory Notes.

Williams Equipment Engineering means Equipment Engineering Solutions Pty Ltd trading as *Williams Equipment Engineering* an entity associated with Dan Jauncey.

Appendix 1 – Anthill Arrangement Terms

Subject	Description
Appointment	AR1 and ARO will appoint the Manager to manage the Anthill Project (the Manager).
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 other than those services provided under the MSA, the haulage operations which are to be discharged by RE Group Transport, the processing arrangements to be provided by Northline Copper (Existing Contracts) necessary for the Anthill Project. The Agreed Obligations will be assumed by the Manager for the term of the Anthill Project Agreement.
Assumption	The Manager will assume the Agreed Obligations of the Anthill Project operations, and 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 Anthill Arrangement's economics (see Appendix 2).
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 Agreement.
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 AR1 and ARO in relation to other minerals, in the event of any conflict but only to the extent of that conflict.
Term	From execution and satisfaction of any related conditions precedent until cessation of mining operations from the Anthill Project.
Liabilities	Other than the Agreed Obligations, to the maximum extent permitted under applicable law, the AR1 and ARO will indemnify and hold the Manager harmless for any liability in relation to the Anthill Project.
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.
Termination	The Anthill Project Agreement should be subject to the usual events of default and termination where such event of default is not cured or otherwise remains in breach.
Business Practices	The Anthill Project Agreement will contain mutual obligations on each party that each will not do or omit to do anything which may be subject of laws in relation to improper payments to political parties or anti-bribery or anti-corruption legislation, anti-competitive behaviour or legislation relating to modern slavery.
ARO oversight	ARO will be responsible for keeping the Authorisations necessary for the Anthill Project in full force and effect title to the Anthill Project in good standing and the Anthill Project area in a safe and operable condition. ARO is required to work with the Manager to 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 a valid ERC Decision 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. The Manager will cooperate with ARO as may be necessary for the development of the Expansion Projects which do not prejudice existing securities over the Anthill Project or the Anthill Arrangement.

Subject	Description
	ARO is solely 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 keep the Manager reasonably and properly informed of all material communications 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.
Definitions	For the purposes of this Appendix: 1. Agreed Obligations means the obligations of AR1 and ARO under the Existing Contracts, on and from the date of completion of the Recapitalisation Transactions. 2. Existing Default means a default or event of default, however described, under a Transaction Document which is subsisting on the Execution Date. 3. Financial Provisioning means the financial provisioning required under the <i>Mineral and Energy Resources (Financial Provisioning) Act 2018</i> (Qld). 4. Manager means the manager of the Anthill Project, initial the Company, represented by Shane O'Connell.

Appendix 2 – Anthill Arrangement Economics

Anthill Arrangement Repayment Terms	The proceeds received by ARO from the Glencore Offtake (Anthill Arrangement Proceeds) will be applied on behalf of ARO as follows and in the following order: 1. to the Agreed Obligations; 2. the mine manager costs; and 3. on a pari passu basis - 75% to Glencore and 25% to Secover. If the amount of Anthill Arrangement 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 Arrangement 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.
--	---

Appendix 3 - Option Terms

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

- (a) **Entitlement**
Upon exercise, each 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 150% of the Offer Price.
- (d) **Exercise Period**
The Expiry Date of the Options 5:00pm AWST on that date that is 24 months from the date of issue (**Expiry Date**).
- (e) **Expiry Period**
The Options may be exercised at any time prior to the Expiry Date.
- (f) **Exercise**
The 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 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 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 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 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 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 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 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 Options are non-transferable.

(o) **Quotation**

The Company will not seek official quotation of the Options.



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Austral Resources Australia Ltd | ABN 50 142 485 470

Your proxy voting instruction must be received by **9.30am (AEST) on Tuesday, 02 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

