

ASX ANNOUNCEMENT



19 August 2025

Addendum to 2025 General Meeting Notice 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).

The Company issues an addendum to the notice of general meeting (**Addendum Notice**), setting out an amendment to resolution 1 and an additional resolution which will be proposed at the GM, together with a replacement proxy form.

The resolutions set out in this Addendum Notice should be read together with the original notice. Further details are contained in the Addendum Notice that follows.

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

ADDENDUM TO NOTICE OF GENERAL MEETING

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

AUSTRAL RESOURCES AUSTRALIA LTD
ACN 142 485 470

ADDENDUM TO NOTICE OF GENERAL MEETING

Notice is hereby given that, in relation to the Notice of General Meeting dated 4 August 2025 (**Notice of Meeting**) in respect of a general meeting of Shareholders of Austral Resources Australia Ltd (**Austral** or **Company**) scheduled to be held at RSM Australia Level 3, 488 Queen Street, Brisbane City, QLD, 4000 on Thursday 4 September at 9:30am (AEST) (**Meeting**), the Directors have determined to issue this addendum to the Notice of Meeting (**Addendum**), for the purposes set out below. This Addendum supplements the Notice of Meeting and should be read in its entirety and in conjunction with the Notice of Meeting.

Save for the amendments set out below, all Resolutions proposed and information in the Notice of Meeting remains unchanged. The Company confirms that the Meeting will be held as scheduled at RSM Australia, Level 3, 488 Queen Street, Brisbane City, QLD, 4000 on Thursday 4 September at 9:30 am (AEST). The Directors consider that Shareholders will have adequate time to consider the amendments to Resolution 1 in the Notice of Meeting and the addition of Resolution 5. The Board has sought independent legal advice confirming that, if passed, Resolutions 1 and 5 as revised and included will be valid and authorise Austral to undertake the underlying transactions.

Defined terms used in this Addendum have the same meaning as terms defined in the Notice of Meeting unless otherwise provided for in this Addendum.

The amendment to Resolution 1 and the inclusion of 5 Resolution requires changes to the Proxy Form previously provided to Shareholders. Shareholders are advised as follows:

- If you have already completed and returned the Proxy Form previously provided with the Notice of Meeting, you must complete and return a new Proxy Form. A new Proxy Form is attached in this Addendum.
- If you have not yet completed and returned a Proxy Form, and you wish to vote on the Resolutions on the information amended by this Addendum, please complete and return the attached Proxy Form.

Background to this Addendum

Resolution 1 in the Notice of Meeting seeks Shareholder approval for the to issue a maximum of 1,000,000,000 Shares to Placement Participants at the Offer Price under the Placement. Under the terms of the Placement Offer, Thiess Pty Ltd (**Thiess**) will be paid \$15 million as 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 total of the Thiess unsecured debt is approximately \$44.97 million plus 12 months of accrued interest (**Thiess Debt**). The Company has agreed to fully discharge the Thiess Debt by the payment of the \$15 million and the issuance of \$10 million in Shares at the Offer Price. This allocation will be taken from the Placement Offer, resulting a maximum of 200,000,000 Shares being allocated to fully discharge the Thiess Debt.

Accordingly, a maximum of 800,000,000 Shares (previously 1,000,000,000 Shares) will be allocated to raise funds under the Placement with the remaining (maximum) 200,000,000 Shares will now be allocated to Thiess. This necessitates amendment of Resolution 1 and the inclusion of an additional Resolution 5 (in the form of Resolutions 1 and 5 contained in the Ordinary Business section of this Addendum).

To allow shareholders the opportunity to consider the revised capital raising and debt repayment structure the Board has prepared this addendum and has now included a separate Resolution 5 on the terms set out in this Addendum.

As a result of the amendment to Resolution 1, a maximum of 800,000,000 Shares will be issued under the Placement. Accordingly, there are amendments required to be made to the Explanatory Notes on Resolution 1 which relate to the:

- amount to be raised under the Placement;
- use of funds from the Placement; and
- that the remaining 200,000,000 allocated to be issued to Thiess will now be the subject of a separate resolution – specifically Resolution 5

Accordingly, this Addendum includes updated the Explanatory Notes in relation to Resolution 1 and the Explanatory Notes in relation to the new Resolution 5 to reflect the above agreement with Thiess. These Explanatory Notes replace the corresponding Explanatory Notes contained in the Notice of Meeting as they relate to these Resolutions.

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

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 5

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

- (a) Thiess;
- (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.

SUPPLEMENTARY GENERAL MEETING – EXPLANATORY NOTES

ORDINARY BUSINESS

Replacement 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, subject to the passing of Resolution 5, for the purposes of Listing Rule 7.1 and for all other purposes, the Company is authorised to issue a maximum of 800,000,000 Shares to Placement Participants at the Offer Price under the Placement, on the terms and conditions as set out in the Explanatory Notes.”

Resolution 5 – Approval to issue Shares to Thiess

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

*“That, subject to the passing of Resolution 1, for the purposes of Listing Rule 7.1 and for all other purposes, the Company is authorised to issue a maximum of 200,000,000 Shares to Thiess Pty Ltd or its related bodies corporate (**Thiess**) at the Offer Price under the Thiess Conversion Offer, on the terms and conditions as set out in the Explanatory Notes.”*

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 800,000,000 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-quotations of its securities for trading on ASX. A condition of re-quotations 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) Details of the issue of Shares to Thiess;
- (d) ASX conditions of re-quotations of Austral to ASX (**Reinstatement**);
- (e) A timeline for completion of the Placement Offer and the Reinstatement;
- (f) Offers for the issue of Shares to AES (see Resolution 2) and Shares and Options to DFIL (see Resolution 3); and
- (g) 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 and 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 (which includes the Shares to be issued to Thiess that is the subject Resolution 5) and issue of Shares to DFIL (the subject of Resolution 3), 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\$	\$40,000,000	\$40,000,000	\$40,000,000	\$40,000,000
Offer Price (per Share)	A\$	\$0.05	\$0.0625	\$0.10	\$0.125
Shares issued under Offer	#	800,000,000	640,000,000	400,000,000	320,000,000
Shares issued to DFIL under DOCA	#	168,200,000	146,200,000	113,300,000	102,300,000
Shares issued to Thiess	#	200,000,000	160,000,000	100,000,000	80,000,000
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 a maximum of \$40 million under the Placement Offer. The allocation of new funds raised under the Placement Offer are summarised as follows:

Description	\$'000	Sub-total \$'000
<i>Recapitalisation and Reconstruction</i>		
Thiess Repayment	\$15,000	
Secover Repayments	\$2,500	
Trade creditors	\$1,500	
Royalties	\$2,500	\$21,500
<i>Expansion Project and resource development</i>		\$3,600
<i>Rockland Project Development</i>		
Project Assessment (resource and metallurgy)	\$1,500	
Power station refurbishment	\$4,600	
Project and Tenement - care and maintenance costs	\$2,800	\$8,900
<i>Transaction Costs</i>		\$2,400
<i>Working Capital</i>		\$3,600
TOTAL		TOTAL \$40,000

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 and 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 800,000,000 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 \$40 million in new funds under the Placement. The table offer metrics are set out above on the basis that each resolution contained in the Notice of Meeting when read with this addendum is passed. The minimum issue price per Share under the Placement is 5 cents.
7.3.6	The purpose of the issue, including the intended use of any funds raised by the issue.	The new 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 5: Approval to issue Shares to Thiess

Resolution 5 seeks the approval to issue a maximum of 200,000,000 Shares to Thiess to discharge monies owing to Thiess arising under the previous mining services agreement with Austral and Thiess.

Background

Thiess has provided mining services at the Antill Project to Austral under its previous Mining Services Agreement. Thiess unsecured debt is approximately \$44.97 million plus 12 months of accrued interest (**Thiess Debt**).

The Company has agreed to fully discharge the Thiess Debt by the payment of the \$15 million (from the proceeds of the Placement the subject of Resolution 1) and the issuance of \$10 million in Shares at the Offer Price (**Thiess Shares**) that is the subject of Resolution 5.

On receipt of Shareholder approval, Austral will offer, in conjunction with but separate to the Placement Offer, to issue the Thiess Shares.

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 proposed issue falls within exception 17 of Listing Rule 7.2. Listing Rule 7.2 (Exception 17) provides that Listing Rule 7.1 does not apply to an issue of securities which is conditional upon prior Shareholder approval being obtained. If an entity relies on this exception, it must not issue the securities without such approval. The issue therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 5 seeks the required shareholder approval to issue under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, Austral will be able to proceed with the issuance of the Thiess Shares. In addition, the issue to Thiess 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 5 is not passed, Austral will be unable to proceed with the issue of the Thiess Shares and 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.	Thiess.
7.3.2	The number and class of securities the entity will issue.	A maximum of 200,000,000 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 Thiess 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.	The deemed issue price per Share for the Thiess Shares is the Offer Price which is a minimum of 5 cents.
7.3.6	The purpose of the issue, including the intended use of any funds raised by the issue.	The purpose of the issue of the Thiess Share Allocation is to satisfy and discharge the Thiess Debt in full on issue of the Thiess Share Allocation and payment of \$15 million.

7.3.7	If the securities are being issued under an agreement, a summary of any other material terms of the agreement.	Thiess and Austral have agreed that, on the issue of the Thiess Share Allocation and payment of \$15 million from the proceeds of the Placement, that the Thiess Debt is satisfied and discharged in full. There are no other material terms of the agreement.
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 5.

The Chair of the Meeting intends to vote all undirected proxies for Resolution 5.



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)

