

# ASX ANNOUNCEMENT



13 May 2024

## End of Receivership Austral Focus Now on Recapitalisation

Copper producer **Austral Resources Australia Ltd** (ASX:ARI) (**Austral** or the **Company**) advises the retirement of Deloitte as Receivers and Managers (**Receivers**) of the Austral group of companies. Following the cessation of the receivership appointment, we advise that the Directors are now in control of the business and operations of the Austral group of companies (**Austral**). This applies to each of the entities within the group, including:

- Austral Resources Australia Ltd (ACN 142 485 470)
- Austral Resources Operations Pty Ltd (ACN 136 930 222)
- Austral Resources Exploration Pty Ltd (ACN 612 119 123)

Austral is pleased to announce that Glencore Australia Holdings Pty Limited (**Glencore**), the Company's strategic offtake partner, has acquired the senior secured debt from Win Finance No. 359 Pty Ltd. (**Wingate**) and has assumed the role of senior secured creditor.

Throughout the receivership period, Austral has remained focused on maintaining production levels. As of today, the inventory sits at 810 tonnes of LME copper cathode on-site, ready for sale. Operations such as haulage, crushing, and processing were uninterrupted and are ongoing. The Anthill and Mt Kelly run-of-mine currently contain 300,000 tonnes of ore with an average copper grade of 0.73%, ready for processing.

The Company is actively continuing discussions with Glencore and other secured creditors, with a focus on restructuring of the business. Over the past week, Austral has received multiple inquiries from potential strategic funding partners. Discussions and negotiations with these entities are ongoing.

### **Dan Jauncey Managing Director and CEO commented:**

*"This is a very positive outcome for the Company, it puts us back in a strong position to move forward. With copper prices and demand rising, we are entering a new era. The focus on restructuring Austral comes at an opportune time as the global market shows a robust appetite for copper."*

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This announcement has been authorised by the board of the Company for market release.

## **FURTHER INFORMATION, PLEASE CONTACT:**

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