ASX ANNOUNCEMENT

AUSTRAL RESOURCES

1 July 2024

Austral Announces Secured Debt Milestone and New Board Appointment

Austral Resources Australia Ltd (**ASX:AR1**) (**Austral** or the **Company**) is pleased to advise it has taken a further significant step to formalising the secured debt arrangement as previously announced by the Company[1]. Secover has funded Austral's repayment of the Thiess secured debt, fulfilling a condition of the debt recapitalisation and Anthill project repayment arrangement. In conjunction with the Secover debt repayment Mr David Newling has assumed the role of Non-Executive Director and Chairperson of Austral effective from 1 July 2024.

David is an accomplished executive with exceptional financial acumen and strategic insight. He holds a Master's in Applied Finance and Investment, is a Chartered Accountant, and a Fellow of FINSIA. He is also a member of Chartered Accountants Australia and New Zealand, the Australian Institute of Management, an Associate Member of The Australasian Institute of Mining and Metallurgy, and a Graduate Member of the Australian Institute of Company Directors. He is the CEO of The Springwood Group, the family office of a renowned Australian retailing family, and has extensive experience across various industries in the public, private, and not-for-profit sectors.

Mr Newling's appointment coincides with the departure of Mr Phillip Thomas who has resigned from his role with Company effective immediately. The Board extends its gratitude to Mr Thomas for his significant contributions and dedication to the Company during his tenure. We wish him all the best in his future endeavours.

Upon joining the Board, Mr Newling commented:

"I am delighted to join the Board alongside my fellow Directors. I would also like to thank Phillip Thomas for his leadership of the Board since the Company's IPO.

I acknowledge that the Company has the opportunity, following the execution of the Framework Agreement, to restore the confidence of its stakeholders in the current Board and management.

I look forward to ensuring that the Company progresses its range of secured projects and exploring future strategic opportunities in the industry."

Austral Resources' Managing Director and CEO, Dan Jauncey said:

"We are thrilled to announce this significant step in formalising the secured debt arrangement. We also extend our thanks to Phillip Thomas for his invaluable contributions and dedication to Austral.

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[1] ASX release 20 June 2024.

ASX ANNOUNCEMENT

I warmly welcome David Newling as our new Non-Executive Director and Chairperson. David brings exceptional financial expertise and strategic insight to our Board. We look forward to David's leadership in advancing Austral's projects and future opportunities."

This announcement is authorised for market release by board of directors.

FOR FURTHER INFORMATION PLEASE CONTACT:

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About Austral Resources

Austral Resources Australia Ltd (ASX:AR1) is a copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction electrowinning (SX-EW) plant has a nameplate capacity of 30,000tpa of copper cathode. Austral has developed its Anthill oxide copper mine, which has a Total Ore Reserve of 2.87Mt at 0.94% Cu, as of December 2023. The Company has been producing copper cathode from mid-2022.

Austral also owns a significant copper inventory with a JORC-compliant Mineral Resource Estimate of 55.41Mt @ 0.74% Cu and 2,100km2 of highly prospective exploration tenure in the heart of the Mt Isa district, a world-class copper and base metals province. The Company is implementing an intensive exploration and development program designed to extend the life of mine, increase its resource base, and then review options to commercialise its copper resources.

To learn more, please visit: www.australres.com.

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources' Prospectus, Section 7, Independent Technical Assessment Report and the 2023 Annual Report. These documents are available on Austral's website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021, as well as "2023 Annual Report to Shareholders" on 28 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources and Ore Reserves as cross referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.