21 May 2025

2025 Annual General Meeting Chairman's Address

The text below is the address from today's AGM, from the Chairman of the Company.

Good morning everyone,

I had hoped to be able to share with you today our progress on two significant transactions, both acquisitions for the Company, but unfortunately, I am not in a position to share the details of these with you given our negotiations are ongoing. They are at a very advanced stage, and I hope to be able to announce them to the market and our shareholders in the coming weeks. What I can say to you is that when formalised they will be the catalyst for the Company to undertake a capital raising with the end goal of re-quotation of the Company's securities on the ASX.

With that noted, I would like to take the opportunity to remind you all of where we've been in 2024.

We started 2024 in voluntary suspension, facing bushfires (1.8m acres burnt, 26km of water pipeline infrastructure destroyed) and rainfall from Cyclone Kirrily (losing one week of production, month of haulage, and wet ore that isn't great for any of our processing circuit). So it wasn't a great start to the year and only got worse as we fell into receivership in the middle of the year.

It was at this point in time, Secover (an entity controlled by the Harvey family) and Glencore agreed to simplify the debt counterparties and enter into an arrangement called the Anthill Project Agreement (or APA for short). The APA has enabled the Company to continue to operate since receivership until the recapitalisation of the Company is complete. At the same time, as I joined the Board, I challenged our management to re-imagine what Austral could be. We sat down and came up with our hub and spoke model - a production-focussed 100km radius strategy.

When we thought we were ready in Quarter 4 of 2024, we went to market to seek new capital. Unfortunately, at the time, our copper peers also came out with capital raisings – all discounted and dilutive. We did not see it necessary to follow and so we decided to discontinue our efforts.

Instead, we focussed on production and ensuring our own internal machine was running right. We agreed to publish our quarterly production numbers so that the market and shareholders can track our operational ability, and so that we can remain accountable to you, our shareholders.

That is a summary of the Company's 2024, and to look forward from today.

I will outline about what is different in a renewed Austral Resources Australia Limited:

- Revitalised board and management – there will be new board members and CEO moving forward. These appointments will be made as the candidates and timing presents itself;
- Commitment to Australia – we will be focussed on Australian copper-dominate opportunities, we will not be investing offshore nor will we become a diversified metals company;
- Efficient balance sheet – utilisation of our assets is a key pillar of our future as is managing our balance sheet more prudently;
- Production forward – we want to have key production hubs in strategic locations to capture inherent value across the region;
- Greater exploration – currently we have over 2,100km^2 of tenure and have explored or developed very little, including a significant amount of sulphide opportunities not previously explored;
- Broader shareholder base – we need a greater number of shareholders, but more importantly a range of larger shareholders and less reliance on Dan's shareholding, and I'm sure he doesn't mind me saying that;
- A commitment to shareholder value – we're here for the shareholders, to provide a pathway to value for shareholders through dividends or inorganic growth.

Our strategy is now based on three separate discrete stages:

Stage 1 is based on production consolidation

Stage 2 is based on production expansion

Stage 3 is about owning the Isa

At the end of this strategy, we will have multiple geographically-diversified copper-centric processing catchments, targeting a significantly extended mine life, and be generating significant cashflow to be unlock our own organic growth across approximately 15,000km^2 of holdings.

I look forward to being able to provide you all with greater detail in future shareholder meetings as we demonstrate our commitment to executing this strategy.

In closing, I would like to express my gratitude to all our shareholders, employees, and partners for their unwavering support and dedication.

David Newling
Chairman
Austral Resources Australia Ltd

Austral Resources Australia Ltd
ASX AR1

ASX ANNOUNCEMENT

AUSTRAL RESOURCES

This announcement is authorised for market release by the David Newling.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Austral Resources Australia
David Newling
Chairman
Level 9, 60 Edward Street
Brisbane City QLD 4000
P: +61 7 3520 2500

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 an Ore Reserve Estimate (ORE) of 2.87Mt at 0.94% Cu (comprising of 0.90Mt at 0.90% Cu proved ORE and 1.97Mt at 0.96% Cu Probable ORE). 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 53.74Mt@ 0.74% Cu (comprising of 9.39Mt at 0.75% Cu Measured MRE, 33.03Mt at 0.76% Cu Indicated MRE and 11.32Mt at 0.67% Cu Inferred MRE) and 2,100km^2 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.

Detailed Ore Reserves and Mineral Resource Estimates information 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 and further updated on 28 October 2022 as "Lady Colleen Grade increases by 200%", "2023 Annual Report to Shareholders" on 2 April 2024, "Significant increase for the McLeod Hill Copper Mineral Resource" on 20 May 2024, "Mt Kelly Heap Leach Mineral Resource Estimate" on 28 October 2024 and "Austral Resources Annual Report to Shareholders" on 1 April 2025.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results and estimates of Mineral Resources and Ore Reserves as cross-referenced in this release and that all material assumptions and technical parameters underpinning the estimates and forecast financial information derived from the production target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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