ASX ANNOUNCEMENT

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3 September 2025

FINALISATION OF GLENCORE AGREEMENTS FOR ACQUISITION OF ROCKLANDS

Tolling agreement between Glencore and Austral executed to support Rocklands pipeline, along with loan facility and offtake agreements

Highlights:

- Binding agreements executed with Glencore for offtake, tolling and funding of the Copper Resources Australia ("Rocklands") acquisition
- The tolling agreement is a key mechanism to ensure full utilisation of the newly acquired Rocklands processing facility
- The finance and offtake facilities ensure that the Company is able to satisfy the remaining conditions precedent in relation to the Rocklands acquisition
- Following these agreements, Austral will be a position to unlock the full potential of the Mount Isa and Cloncurry copper system

Austral Resources Australia Ltd (**ASX:AR1**) ("**Austral**" or the "**Company**") is pleased to announce that it has executed binding documentation with Glencore across various agreements to finalise its acquisition of Copper Resources Australia Limited ("**Rocklands**").

The Rocklands acquisition marked the beginning of Austral's regional consolidation and growth strategy. Situated only 17km from Cloncurry and proximal to Austral's eastern tenement base, 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. The Rocklands acquisition remains on track to close concurrently with the completion of the Company's planned equity raising which will be imminently announced.

Chairman David Newling commented:
"The Company's relationship with Glencore goes from strength to strength. Whilst the offtake agreement ensures we have a ready customer for copper concentrate from the Rocklands facility, the tolling agreement is where we see real value for the Company.

Whilst Rocklands is not the only processing facility in the region, it is the only facility with excess capacity that can be utilised by third parties. We intend to utilise this capacity and the subsequent earnings to advance our own prospects in the region like Enterprise and Slaughterhouse Creek."

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A summary of the key terms of each Agreement is provided below.

USD$15m Loan Facility

The Company has entered into a loan facility with Glencore (**Glencore Loan Facility**) for the purposes of acquiring CRA (as defined below), the owner of the Rocklands Project on commercial terms.

General

The Glencore Loan Facility has standard events of default commensurate for a financing transaction of this type, including without limitation, relating to agreed financial metrics, the occurrence of insolvency related events in the Austral Group, non-repayment of monies owing and unsatisfied material breaches on the part of Austral.

The Glencore Loan Facility obliges the Austral Group to maintain and comply with authorisations, environmental laws and to provide Glencore with financial and other material information on the status of the Austral Group.

Security

Performance of the Glencore Loan Facility to secured by a security interest over all of the present and future property of CRA (**Security Interest**).

Glencore Offtake Agreement

Austral has entered into an offtake agreement with Glencore under which the Austral Group has agreed to sell and Glencore has agreed to purchase 100% of any copper concentrate derived from any tenement (present or future) of the Austral Group (including CRA) or copper concentrate derived from form any asset (including the CRA copper concentrator facility (CRA Plant)) owned by the Austral Group (**Glencore Offtake Agreement**).

The term of the Glencore Offtake Agreement is for the life of each relevant tenement or CRA Plant as applicable. The offtake pricing and payment terms are linked to standard market terms as adjusted for grade and metal within the copper concentrate.

Note that Austral already has an agreement in place with Glencore for offtake relating to copper cathode, such as that produced at Austral's Mt Kelly processing facility.

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Glencore Tolling Agreement

Austral has entered into a tolling agreement with Glencore under which the Austral Group has agreed to grant Glencore agreed tolling capacity in the CRA Plant for the purposes of tolling copper concentrate (Glencore Tolling Agreement).

The term of the Glencore Tolling Agreement commences on the earlier of the recommissioning of the CRA Plant anticipated to be July 2027. The tolling fee payable by Glencore is a market standard rate based on the quantity of ore processed into copper concentrate.

The tolling capacity under the Glencore Tolling Agreement will be the nameplate capacity of the CRA Plant less any integrated production from any tenements owned (present or future) of any member of the Austral Group.

Acquisition of Rocklands Update

On 16 July 2025, Austral executed binding Deed of Company Arrangement ("DOCA") to acquire Copper Resources Australia Pty Limited ("CRA").

The transaction is subject to Conditions Precedent to the DOCA (previously announced) and Austral and CRA have agreed to extend the date for satisfaction of these Conditions Precedent to 30 September 2025.

Further Information

Further details of the Glencore agreements are set out in the Prospectus lodged and announced through ASX today. The Prospectus contains important information including key risks and international offer restrictions with respect to the Placement.

This announcement is authorised for market release by the Board of Directors.

FURTHER INFORMATION, PLEASE CONTACT:

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