

AUSTRAL RESOURCES AUSTRALIA LTD (ASX:AR1)

Building Australia's next mid-tier copper powerhouse

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Bell Potter Unearthed Conference

10 February 2026

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Ore Reserve and Mineral Resource Statement

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources Prospectus, Section 7, Independent Technical Assessment Report. This document is available on the Company's website and on the ASX released as "Prospectus" on 1 November 2021, update for actual production as "Austral Resources Annual Report to Shareholders" on 1 April 2025, "Maiden Mineral Resource at Enterprise" on 9 August 2022, "Significant Increase of McLeod Hill Copper Mineral Resource" on 20 May 2024, "Acquisition of Rocklands to Transform Austral" on 3 July 2025 and "Austral Resources Prospectus" on 4 September 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.

Peer Comparisons

The comparative information related to other Australian copper explorers and developers has been sourced from recently published public information on their respective websites.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Approved by the Board of Directors of the Company for release to ASX on 10 February 2026

Austral is seeking to unlock the full potential of the Mount Isa copper system, the heart of Queensland's copper belt, through smart, strategic consolidation

Backed by Key Stakeholders

- Driving growth with strong support and alignment from key stakeholders
- Includes The Springwood Group (Velrosso/Secover), Glencore and others
- Active engagement with leading financing and consolidation parties for new partnerships

Significant Infrastructure

- Controlling two key processing hubs – Mount Kelly and Rocklands
- *The only Company with capacity to treat oxide and sulphide ores across the region*
- Replacement value estimated at ~$1 billion

Aggressive Growth Strategy

- Building a leading pure-play copper producer on the ASX
- Positioned as the go-to regional consolidator
- Leveraging third-party tolling and near-mine exploration for volume and upside

Meaningful Target Production Scale

- Aspiration for production of 50,000 tonnes of copper metal per year – sustainably, for 20+ years
- Mt Kelly plant capacity is 30ktpa Cu cathode, planning for 25ktpa
- Rocklands plant capacity is 3.0Mtpa, planning for 2.5Mtpa

Benefits of Consolidation

- Lower unit costs and higher profitability
- Scalable, synergistic operations to be combined
- Across a tier-1 jurisdiction with a long-life, high-grade pipeline

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Austral Resources: Asset Portfolio

Exposure to copper production, development and exploration supported by operatorship and ownership of key regional processing infrastructure

1 Mt Kelly

- Existing 100% owned asset, currently in production
- Current 'controlled' run rate of ~10ktpa Cu cathode, SX-EW plant capacity of 30ktpa Cu cathode
- Feed bolstered by increased tonnes at Lady Annie pit supported by Lady Loretta cutback
- Significant discovered resources and exploration across large landholding
- Mine life to be extended with drilling and further acquisitions

2 Rocklands[1]

- Includes 3.0Mtpa sulphide processing plant
- Over $630M spent on facilities historically
- 18-24 months of exploration and pre-production activities
- Recommencement of production targeted in 2027
- Early engineering activities for recommissioning completed. Planning for refurbishment advancing
- Tolling agreement with Glencore
- MOUs secured to ensure plant operates at or near-capacity for the long-term
- Glencore acting as offtaker for all copper concentrate volumes produced

3 Lady Loretta[2]

- Includes mining leases, associated EPMs, and site infrastructure
- Acquisition enables a cutback of Austral's Lady Annie Cu mine
- Very significant copper potential across Lady Loretta tenure

Notes: (1) Refer to Austral Resources Prospectus released to ASX on 4 September 2025; (2) Refer to ASX Announcement dated 30 January 2026.

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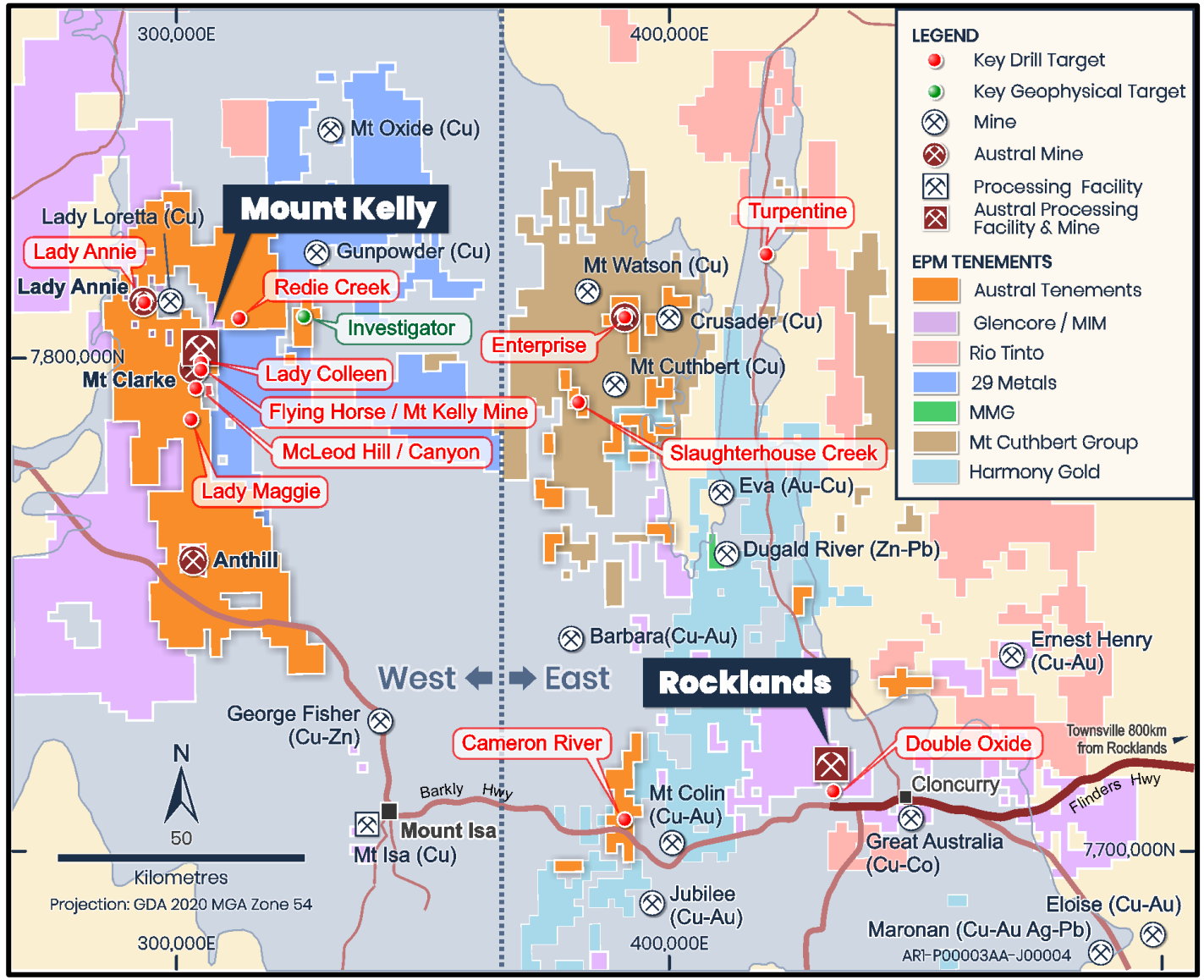
Dual Oxide and Sulphide Processing Capabilities

The pathway to building a strong business, with meaningful production scale at efficient costs and high margins

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Western Hub

- Processing at Mt Kelly SX-EW plant
- Currently operating at controlled rate of ~10ktpa Cu, with capacity to expand to 30ktpa Cu Key pipeline deposits include Lady Annie, Flying Horse, Lady Loretta
- Large exploration drilling inventory supported by existing copper discoveries
- Targeted M&A to further grow resource base and production volumes



Eastern Hub

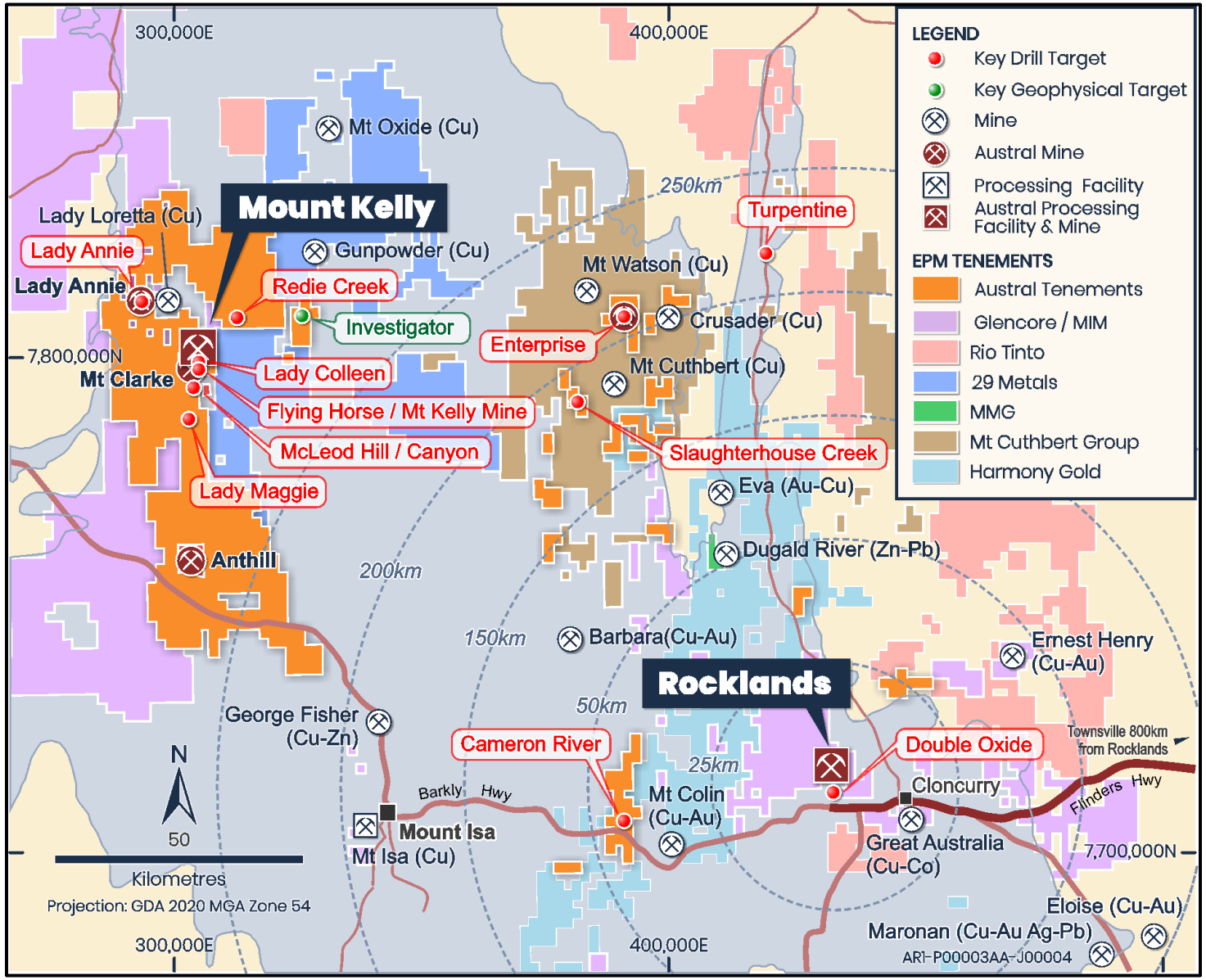
- Rocklands currently on care & maintenance
- Planned 2027 restart
- Processing capacity of up to 3.0Mtpa (planning for 2.5Mtpa)
- Tolling Agreement with Glencore to support Rocklands mill feed
- Toll treatment MOUs secured with regional resource owners to further position Rocklands as the regional processing hub
- Focus will be on securing different sources of feed from the historical owners of Rocklands and other parties, by acquisition and exploration

Tolling Agreement: Hub & Spoke Production Strategy

Partnership with Glencore to deliver sustainable production. Rocklands is the only plant with 3rd party capacity

- The tolling agreement between Glencore and Austral ensures that it will remain well supported and fed
- Austral equity owned feed takes priority over that provided by Glencore, maximising cash flows to Austral
- Austral has demonstrated its open-infrastructure model for Rocklands via MOUs secured with third party miners (e.g. Transition Resources, NFM, etc)
- Further feed to be secured from targeted M&A and additional toll treatment agreements

Austral is the only regional processing infrastructure owner with available capacity and the ability to process both oxide and sulphide material



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Rocklands Copper Mine

A large copper development, with significant strategic importance

Rocklands Site Layout



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Key Catalysts

Existing copper production with significant expansion potential

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2026 Catalysts

Mt Kelly (Western Hub)

- Completion of mining at Anthill
- Commencement of multiple mining operations – Mt Clarke/Flying Horse and Lady Annie cutback

Rocklands (Eastern Hub)

- Confirmatory drill program on the Rocklands Ore completed by April 2026
- Rocklands restart strategy progress and completion by end 2026/early 2027 (ahead of mid-2027 restart of operations)

Development (funded for 2026)

- Eastern and Western hub drilling programmes are funded for 2026

Exploration

- Exploration drilling ongoing – 50,000m planned for 2026

Corporate

- M&A opportunities currently under review

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Summary

Austral Resources defined

- Australian focussed
- Copper only
- Only dual processing facility company in Australia
- Production and exploration
- Dual strategies for organic and inorganic growth
- Leveraging vast infrastructure
- Renewed board and management
- Well capitalised balance sheet
- First mover advantage

- Research coverage is by Shaw and Partners, MST Financial, SmallCaps (late Feb), and Bell Potter (March)

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CONTACT DETAILS

Austral Resources Australia Ltd (ASX:AR1)

admin@australres.com
+61 7 3520 2500
Level 9, 60 Edward Street
Brisbane City Qld 4000

www.australres.com

Approved by the board of the Company