# ASX ANNOUNCEMENT

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16 February 2026

# LADY LORETTA ACQUISITION BINDING; REPAYMENT OF ROCKLANDS FACILITY

## *Austral to become debt free*

Highlights:

- Austral has entered into a binding document to complete the acquisition of Lady Loretta from Glencore
- Austral to repay the Rocklands Facility provided by Glencore upon shareholder approval and completion of the Lady Loretta acquisition
- Austral is under no contractual obligation to repay the Rocklands Facility prior to the maturity date but has taken this opportunity to become debt free
- Lady Loretta acquisition and the corresponding repayment of debt is currently being finalised and will be completed subject to shareholder approval
- The Board will convene a Shareholder Meeting in March 2026 to, amongst other items, approve the provision of a security interest in the Lady Loretta mine to secure (in favour of Glencore) the NSR royalty for copper produced from the Lady Loretta Tenements
- Following completion of the Lady Loretta Acquisition, Noranda Pacific will have ~US$30.4 million (A$43.5 million) in unrestricted cash
- Austral will pay Glencore a 2.5% Net Smelter Return royalty on all Copper Oxides and Copper Sulphides produced from the Tenements
- Following completion of the Lady Loretta acquisition and Rocklands Facility repayment, Austral will have approximately A$41.5 million in unrestricted cash.

Austral Resources Australia Ltd (**ASX:AR1**) ("**Austral**" or the "**Company**") is pleased to announce that it has executed binding documentation for its acquisition from entities ultimately controlled by Glencore plc ("**Glencore**") of the Lady Loretta mining leases, associated Exploration Permits for Minerals ("**EPM**"s) (collectively, the "**Tenements**") and associated site infrastructure and mining camp ("**Lady Loretta**") ("**Acquisition**"), and that its current intention is that the Company will repay the Company's Rocklands Facility in full, leaving the Company debt free.

There is no contractual obligation under the Acquisition or the Rocklands Facility to repay the outstanding amount on completion of the Acquisition, however the Company is of the view that the repayment will place the Company in an enviable financial position to progress its current strategy and avail itself of acquisition opportunities.

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### On Completion Austral will be debt free

Austral intends to utilise the Acquisition funds to repay the remaining balance of the Rocklands Facility provided to it by Glencore (the "**Glencore Facility**"), being approximately ~A$21.5 million. This will leave Austral debt-free, which is considered to be a prudent and responsible approach to capital management.

The Glencore Facility was initially established in late 2025, to provide cash consideration for the acquisition of the Company's Rocklands Copper Project.

Following completion of repayment of the Rocklands Facility, security over the Rocklands Facility in favour of Glencore will be released giving Austral full financial flexibility over the asset moving forward.

### Lady Loretta Acquisition Overview

Under the terms and conditions of the Agreement:

- Austral will acquire 100% of Noranda Pacific Pty Ltd ("**Noranda Pacific**"), the owner and operator of the Lady Loretta mine, associated EPMs, processing infrastructure and mining camp from Glencore.
- US$40.0m (A$57.1m) will be available in Noranda Pacific's bank account if Completion occurs, with an estimated ~US$9.6m (A$13.7m) to be deducted from the payment to cash-back the current estimated rehabilitation bond for the Lady Loretta mine, increasing unrestricted cash of Austral by ~US$30.4m (A$43.4m).
- Austral will pay Glencore a 2.5% Net Smelter Return royalty on all Copper Oxides and Copper Sulphides produced from the Tenements and will enter into an offtake agreement with Glencore for all Copper products derived from the Tenements.
- The Agreement is conditional on entry into related transaction documentation (Net Smelter Return and offtake with Glencore), shareholder and other regulatory approvals.
- On completion, Austral will assume the progressive rehabilitation obligations of the Lady Loretta mine.

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

**FURTHER INFORMATION, PLEASE CONTACT:**

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### About Austral Resources

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