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30 April 2026

AUSTRAL COMPLETES ACQUISITION OF LADY LORETTA

SITE SETTLED AND CASH AT BANK

HIGHLIGHTS

- ***Lady Loretta settlement provides near and long-term ore source opportunities for Austral Resources***
- ***Full regulatory clearance secured and all conditions satisfied***
- ***Lady Annie expansion ("Annie Deeps") to be activated with drilling to commence Q3 26***
- ***A strategic pit wall cutback to rapidly grow the Company's ore supply pipeline will commence Q2 26***
- ***Austral moves to debt-free with cash proceeds from the settlement strengthening the balance sheet, positioning the Company with a clean, debt-free foundation***

Austral Resources Australia Ltd (ASX:AR1) ("Austral" or the "Company") is pleased to announce the settlement of Lady Loretta, with full ownership of the site transferring from entities ultimately controlled by Glencore plc ("Glencore") to Austral today.

The acquisition encompasses the mining leases, associated EPMs, and all site infrastructure and mining camp[1].

Under the transaction terms, Austral received US$40M (A$55.94M) from Glencore, with approximately A$14.4M applied to cash-back the estimated rehabilitation bond. Austral assumes progressive rehabilitation obligations and will pay Glencore a 2.5% net smelter return royalty on all copper oxide and sulphide production from the Lady Loretta tenements and will enter into an offtake agreement with Glencore for all Copper products derived from the Tenements.

The acquisition materially strengthens Austral's tenure position surrounding Lady Annie, delivering both a near-term ore source via the pit wall cutback and a longer-term supply opportunity through the extension of mineralisation.

[1] Lady Loretta Acquisition and Repayment of Rocklands Facility, ASX announcement 16 Feb 2026

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Austral's Chairman, David Newling, commented:

"Lady Loretta is the third and final pillar in our revitalised strategy. Six months ago we were suspended from ASX with very little money in the bank. Fast forward to today, and we've acquired two assets, raised over $100m in fresh equity from investors, and are debt free. We're on our way to becoming the next mid-tier copper powerhouse and consolidating the NW Queensland region."

This announcement has been authorised for release by the Chairman.

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About Austral Resources

Austral Resources Australia Ltd is an ASX listed 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. The recent acquisition of the Rocklands Facility enables the dual processing capabilities for copper sulphides and copper oxides, as well as an increased exposure to gold. Austral has recently embarked on an aggressive growth and consolidation strategy across the World Class Mount Isa Region, which includes the Rocklands Deposit. Austral now owns a significant copper inventory with a JORC compliant Mineral Resource Estimate standing at 64 Mt @ 0.73% Cu (468,414t of contained copper)(comprising of 52.8Mt @ 0.74% Cu at the Lady Annie Project – 8.8Mt at 0.75% Cu Measured MRE, 33.0Mt at 0.76% Cu Indicated MRE and 11.0Mt at 0.69% Cu Inferred MRE and 11.26Mt at 0.69% Cu at the Rocklands Project – 9.12Mt at 0.72% Cu Indicated MRE and 2.14Mt at 0.55% Cu Inferred MRE), two processing facilities, as well as 2,101km^2 of highly prospective exploration tenure in the heart of the Mt Isa district, a world class copper and base metals province. The Company intends to implement an intensive exploration and development program designed to extend the life of mine, increase its resource base and continually review options to commercialise its copper resources. Equivalent material properties and microstructure for a variety of alloys. PM-HIP manufacturing is helping alleviate the strained domestic supply chain for large scale castings and forgings.

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Ore Reserves and Mineral Resource Estimate Statements

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 Austral's website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021, "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.

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