# ASX ANNOUNCEMENT

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30 April 2026

# MARCH 2026 QUARTERLY ACTIVITIES REPORT

## Highlights:

- **The Company today completed the acquisition of the Lady Loretta mining leases, associated EPMs, and site infrastructure from Glencore. This finalises the last of the three pillars of the Company's North-West Queensland copper consolidation strategy.**
- **The Company became debt-free following this settlement today with approximately $83 million cash in hand.**
- **An 18-hole RC/DD drilling programme totalling approximately 2,567 metres commenced at the Rocklands Copper Project, targeting the Las Minerale and Double Oxide Cu–Au lodes.**
- **Mining at Anthill was successfully completed during the Quarter, marking a key milestone for the Company. A total of 353,682 wet metric tonnes (wmt) of ore was mined at an average grade of 0.85% Cu, achieved despite a challenging and prolonged wet season.**
- **With mining now completed at Anthill, the satisfaction of the Company's obligations to the Anthill Project Agreement (APA) is now within reach with only the processing of ore to take place over the coming 11 months.**
- **The inaugural blast at the Flying Horse open pit was successfully executed, marking the commencement of mining at the brownfields deposit and signalling Austral's transition into the next phase of operations following the completion of the APA's Anthill mining operations.**
- **Lady Annie cutback scheduled for Q2 2026 (following Lady Loretta settlement) providing additional near-term oxide ore feed to the Mt Kelly SX-EW processing plant.**
- **March Quarter achieved ~$38.10 m in cash from sales of copper cathode, generating positive EBITDA and a net operating cash inflow of $6.0 m.**

# ASX ANNOUNCEMENT

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Copper producer Austral Resources Australia Ltd (**ASX:AR1**) **("Austral"** or the **"Company"**) is pleased to announce the quarterly report for the period ended 31 March 2026 **("Quarter"** or the **"Report"**).

Austral's Chairman, Mr David Newling, commented:

*"Despite some logistical challenges from both weather and world conflict during the Quarter, the Company continues to march forward executing its strategy - completion of mining at Anthill to satisfy the APA, settlement on the Lady Loretta acquisition to complete our three pillars strategy, execution of the Metalbank MOU, completion of a second equity raising since reinstatement to the ASX.....they're all achievements we can be proud of, and the Austral resurrection continues to grow in stature.*

*"As we look forward into the next quarter, we've already started firing at Flying Horse, and our drilling continues down at Rocklands. With some highly prospective exploration drilling results, it is an exciting time to be involved with the Company."*

## OPERATIONS

### LADY ANNIE OPERATIONAL HIGHLIGHTS

- Mining and haulage at Anthill continued throughout the Quarter with a total material movement ex-pit of 181,552 bank cubic metres ("BCM"). This was the last quarter of mining to take place at Anthill. Road train haulage from Anthill Run of Mine ("RoM") to the Mt Kelly RoM was 434,806 wet metric tonnes of ore grading 0.75% copper. The Anthill RoM ended the Quarter with 225 kilotonnes ("kt") of ore on hand containing a total of 1,334 tonnes ("t") of copper metal while the Mt Kelly RoM held 189kt containing approximately 1,336t of copper metal.
- Mining commenced at Flying Horse with a total of 276,000 tonnes being blasted.
- During the Quarter, the operation maintained a strong focus on safety, risk management and regulatory compliance across site activities. A review of the site risk register was undertaken to ensure mining operations at Flying Horse were appropriately updated, and ongoing work continued in preparation for implementation of the critical controls requirements by 1 July 2026.
- No environmental compliance issues occurred and no regulatory penalty notices were received.

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## ANTHILL MINE

The final quarter of mining activities at Anthill focused on completion of Anthill East Pit Stage 2. Mining advanced from the 235 RL to the 210 RL during the period, delivering a vertical advance of 25 metres and marking the final extraction phase of the pit.

As mining progressed below the water table, continued pit advance was supported by a significant dewatering effort, which enabled ongoing access to lower mining horizons despite increasingly challenging conditions. During the Quarter, 180,779 BCM of ore and 773 BCM of waste were mined, with all waste material short-hauled and backfilled into Anthill East Stage 1.

Ore mined during the Quarter totaled 353 wet metric kilotonnes at an average grade of 0.85% Cu, equating to approximately 2,788 tonnes of contained copper metal after adjustment for 7% moisture. In parallel, 434 kt of blended ore was hauled from Anthill to the Mt Kelly ROM pad at an average grade of 0.75% Cu to support ongoing plant feed requirements.

During the Quarter mining and haulage metrics declined, consistent with entering the final pit design. Mining rates reduced as pit conditions tightened and extraction became increasingly constrained in the final cutback. Hauled tonnes reduced by 86 kt relative to the prior quarter, with continued wet weather impacting access to the RoM at both Anthill and Mount Kelly. The average hauled grade also reduced from 0.91% Cu to 0.75% Cu, reflecting both lower ex-pit ore grades and deliberate blend management to maintain a controlled metal delivery profile to the plant through the end of mining.

At Quarter end, the Mt Kelly ROM stockpile stood at 189 kt containing approximately 1,336 tonnes of contained copper metal. The Anthill stockpile also closed at 225 kt containing approximately 1,334 tonnes of contained copper metal.

In summary, the Quarter marked the successful completion of mining at Anthill East Stage 2. Lower performance outcomes relative to the previous quarter were consistent with final pit completion, tighter mining conditions, lower residual ore grades, and the impact of ongoing wet weather on haulage.

| Q1 2026 PERFORMANCE SUMMARY | GUIDANCE | ACTUAL Q1 2026 |
|---|---|---|
| **Total Material Movement** | 450,240dmt | 359,709dmt |
| **Total Ore Mined** | 260,244dmt | 328,924dmt |
| **Total Contained Cu** | 3,622t | 2,788t |
| **Total Cu Produced** | **2,650t** | **1,990t** |

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## PROCESSING

During the Quarter, processing operations delivered below-target performance. Activities were affected by sustained wet-season activity constraining ore stacking rates and impacting copper recovery from the heap leach. Acid supply to site was also disrupted, with access roads open for approximately 17 days during the Quarter. The inconsistent acid supply and delivery schedule further constrained heap leach performance and copper recovery.

A total of 295,740 dry metric tonnes (dmt) of ore were processed during the Quarter, equating to 321,620 wet metric tonnes (wmt) stacked. Heap leach operations delivered total copper leached of 1,758 tonnes, with cathode purity consistently maintained at 99.99% (LME Grade A).

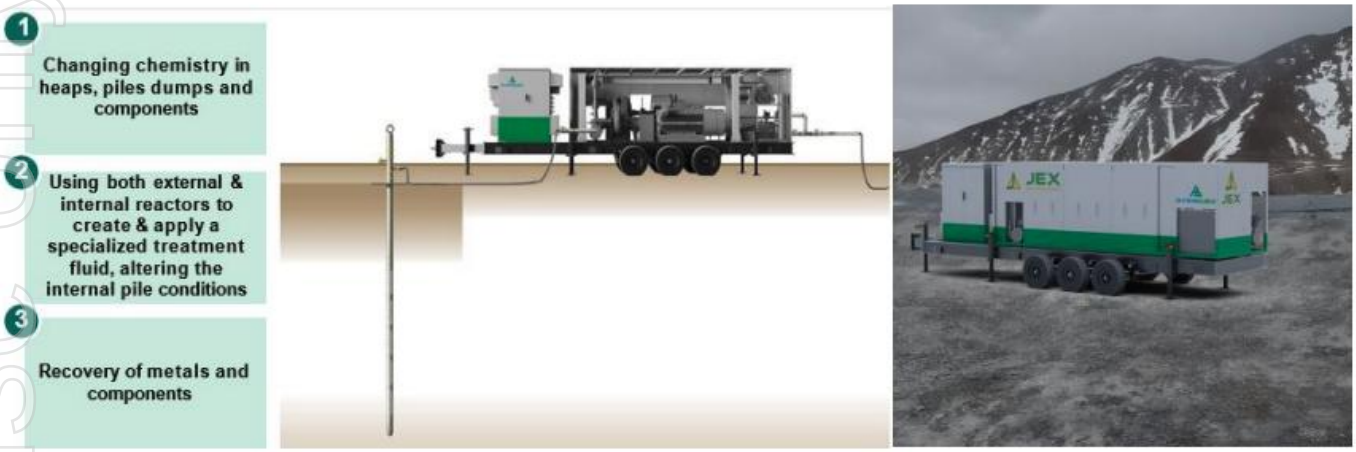
### Solvent Extraction & Electrowinning Performance

The solvent extraction and electrowinning (SX–EW) circuit delivered stable performance throughout the Quarter, underpinned by increasing current efficiency, improved cathode condition, and enhanced cellhouse reliability. Cathode purity was maintained at 99.99% (LME Grade A). Copper stripped totaled 1,990 tonnes against a Quarterly target of 2,650 tonnes, reflecting an underperformance of 24.9%.

| Month | CU PLATED (T) | CU STRIPPED (T) |
|---|---|---|
| January 2026 | 840 | 858 |
| February 2026 | 614 | 601 |
| March 2026 | 490 | 531 |
| **Total** | **1,944** | **1,990** |

During the Quarter, initial planning of the Hydro-Jex® remine project commenced. The Hydro-Jex® Technology will permit the Mt Kelly Leaching Operations to access copper inventory within the lower section of the heap leach pads. The technology has the potential to recover copper previously not accessible via mechanical remine extraction, and in a shorter timeframe.

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*Hydro-Jex® Technology Unit - Taken from ASX 12 February 2026 announcement*

## PRODUCTION GUIDANCE

The Board considers it is in the Company's best interests to continue providing quarterly production guidance to support shareholder understanding of the Company's operations as Australia's only copper cathode producer.

The Company provides a quarterly production update within its quarterly report, outlining actual production achieved in the preceding quarter and production guidance for the forthcoming quarter. All guidance provided to date has related to Anthill, where mining operations are now completed.

Accordingly, for the June Quarter 2026 ("Q2"), the Company provides the following production guidance (as it relates to Anthill):

| Q2 2026 PERFORMANCE | GUIDANCE NOTE |
|---|---|
| **Total Material Movement** | **Nil – Anthill Mining completed** |
| **Total Ore Mined** | **Nil – Anthill Mining completed** |
| **Total Contained Cu** | **Nil – Anthill Mining completed** |
| **Total Cu Produced** | **2,010t** |

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Once the mining fleet has been established at both Flying Horse and the Lady Annie cutback this Quarter, the Company will commence providing guidance as it relates to both these projects from Q3 2026.

Significant increases in production are expected as the Company commences processing ore from Flying Horse and the Lady Annie cutback during the second half of 2026, noting that acid supply to site is expected to remain constrained through to June 2026, as advised by Austral's supplier.

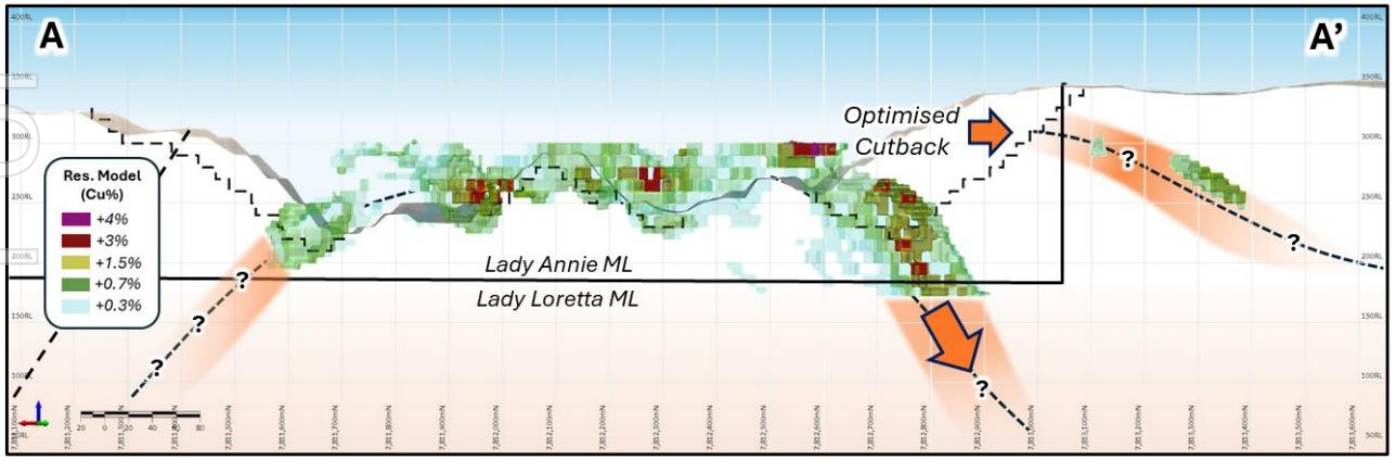
The Company makes no representation on the current or future London Metal Exchange ("LME") copper price or foreign exchange rates.

## LADY ANNIE PIT EXTENSION AND CUTBACK

The acquisition of Lady Loretta strengthens Austral's tenure position surrounding Lady Annie and provides both a near-term ore source through the pit wall cutback and a longer-term ore supply opportunity associated with the extension of mineralisation.

Updated pit optimisation and scoping study work based on revised financial parameters, has identified the potential for additional mineralised material both within and adjacent to the current pit footprint. This includes an estimated 1.13–1.19 Mt at 0.51% Cu of oxide material with potential suitability for heap leach processing, and an estimated 1.5–1.6 Mt at 1.26% Cu of sulphide material with potential suitability for flotation and/or toll treatment.

Mining at the cutback is scheduled to commence in Q2 2026.




*Cross-section through Lady Annie Pit showing the proposed cutback.*
*Taken from the Austral Resources Prospectus 19 February 2026.*

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**Lady Annie Deeps Exploration activities (Annie Deeps)**

Copper mineralisation trends suggest extension beyond the Lady Annie mining lease boundary into Lady Loretta tenure, which has not been previously developed for copper. The Lady Annie Sulphides ("Annie Deeps") is the highest-grade copper target, with multiple intercepts encouraging investigation of future underground potential. A post-drilling review will be undertaken to identify whether the existing underground portal can be utilised to access Annie Deeps, potentially saving significant capital expenditure.

Funds from the Q1 capital raise have been allocated to exploration and resource development at Lady Annie and Lady Annie Deeps, which will support feed at the Mt Kelly processing plant.

**Flying Horse/Mount Clarke**

The first production blast at Flying Horse/Mount Clarke Pit took place towards the end of the Quarter, signaling the commencement of mining activities at the Brownfields deposit. Flying Horse/Mount Clarke has a JORC Mineral Resource of ~16.8Mt @ ~0.73% Cu (Depleted to 31 December 2025 and reported above a 0.3% Cu cut-off) with a previous mining history.

During the Quarter, the Flying Horse Pit successfully transitioned from a care and maintenance state to an active mining operation reflecting strong coordination across operations, technical services, and support teams, and demonstrates the Company's capability whilst also maintaining safety and operational standards.

**ROCKLANDS**

**Development activities, restart studies and infrastructure**

The Company is advancing plant optimisation initiatives focused on de-bottlenecking the crushing–milling–flotation circuit. A key component is the integration of a Semi-Autogenous Grinding (SAG) mill, which has progressed from high-level to detailed engineering advice. This integration simplifies the circuit while simultaneously enhancing plant reliability and throughput. In parallel, initial Operational Readiness activities have commenced and are scheduled to ramp up over the coming months.

Furthermore, key consultants have been engaged to support critical site projects, including the Barkly Highway site access road, in-pit tailings disposal, and site power supply options.

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**Tolling strategy, Metal Bank MoU**

The Company executed a non-binding, non-exclusive MoU with Metal Bank Limited (ASX:MBK) to assess the potential toll treatment of ore from Metal Bank's Millennium Project at the Rocklands facility. Millennium is located within 20km of Rocklands and has the potential to commence mining within two years, aligning with the proposed restart timing.

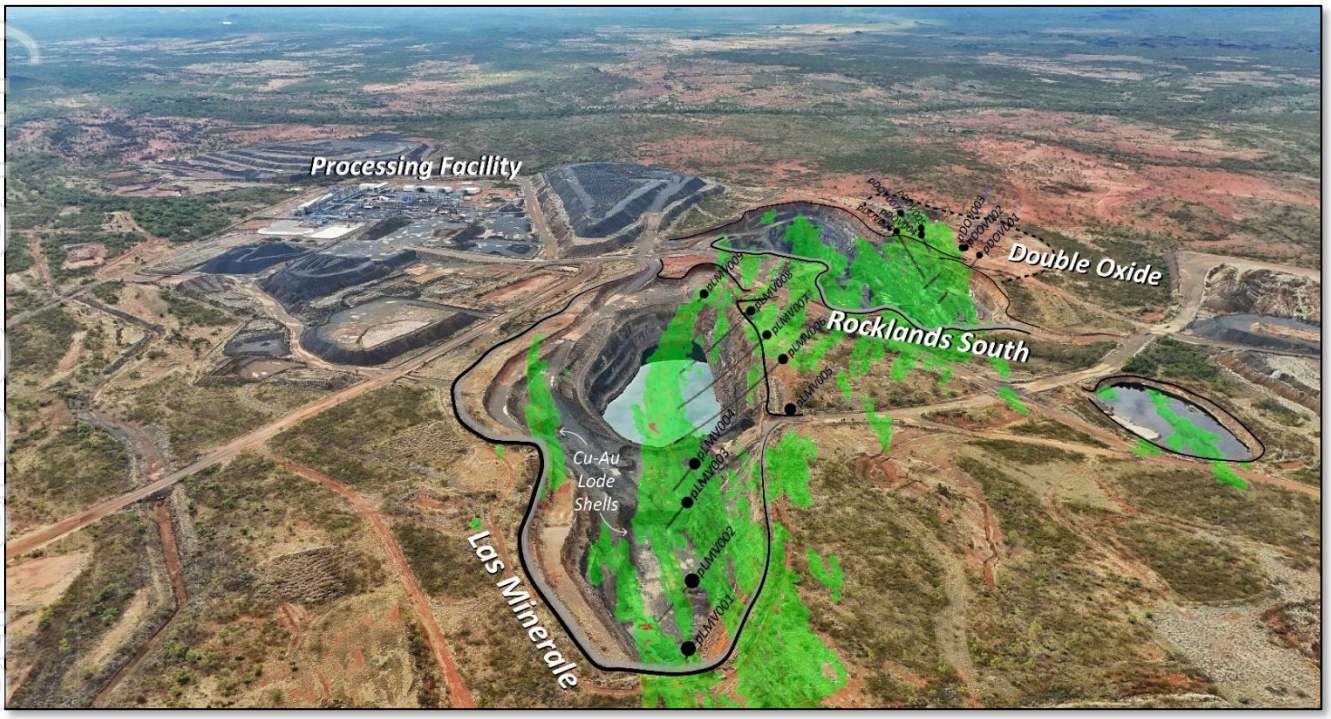
Under the MoU, both parties will collaborate to assess metallurgical test work and processing compatibility, haulage methodology and logistics, commercial tolling structures, and alignment of development timelines.

**EXPLORATION**



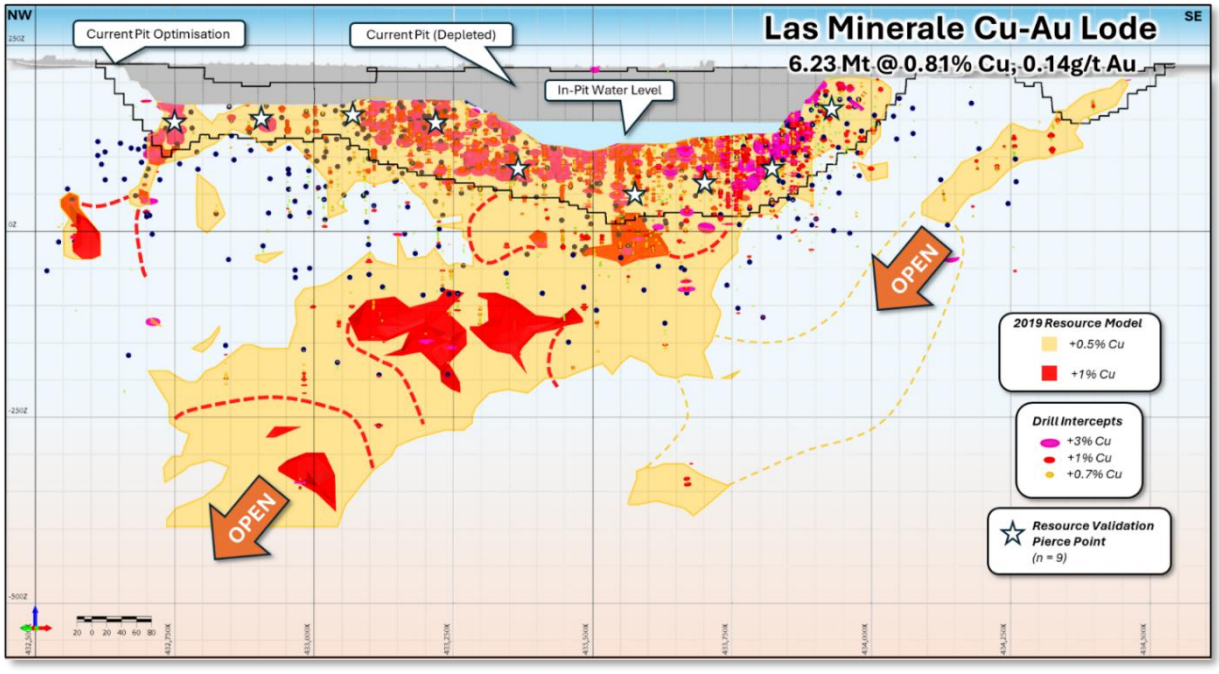
*Exploration onsite at Rocklands Mine during the Quarter to undertake a rigorous validation drilling program.*

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*Drone Photograph overlaid with Cu-Au Mineralisation Shell & Planned Drill strings & annotations to provide an overview of planned validation drilling for 2026. Taken from ASX announcement "Drilling to commence at Rocklands" dated 13 February 2026.*

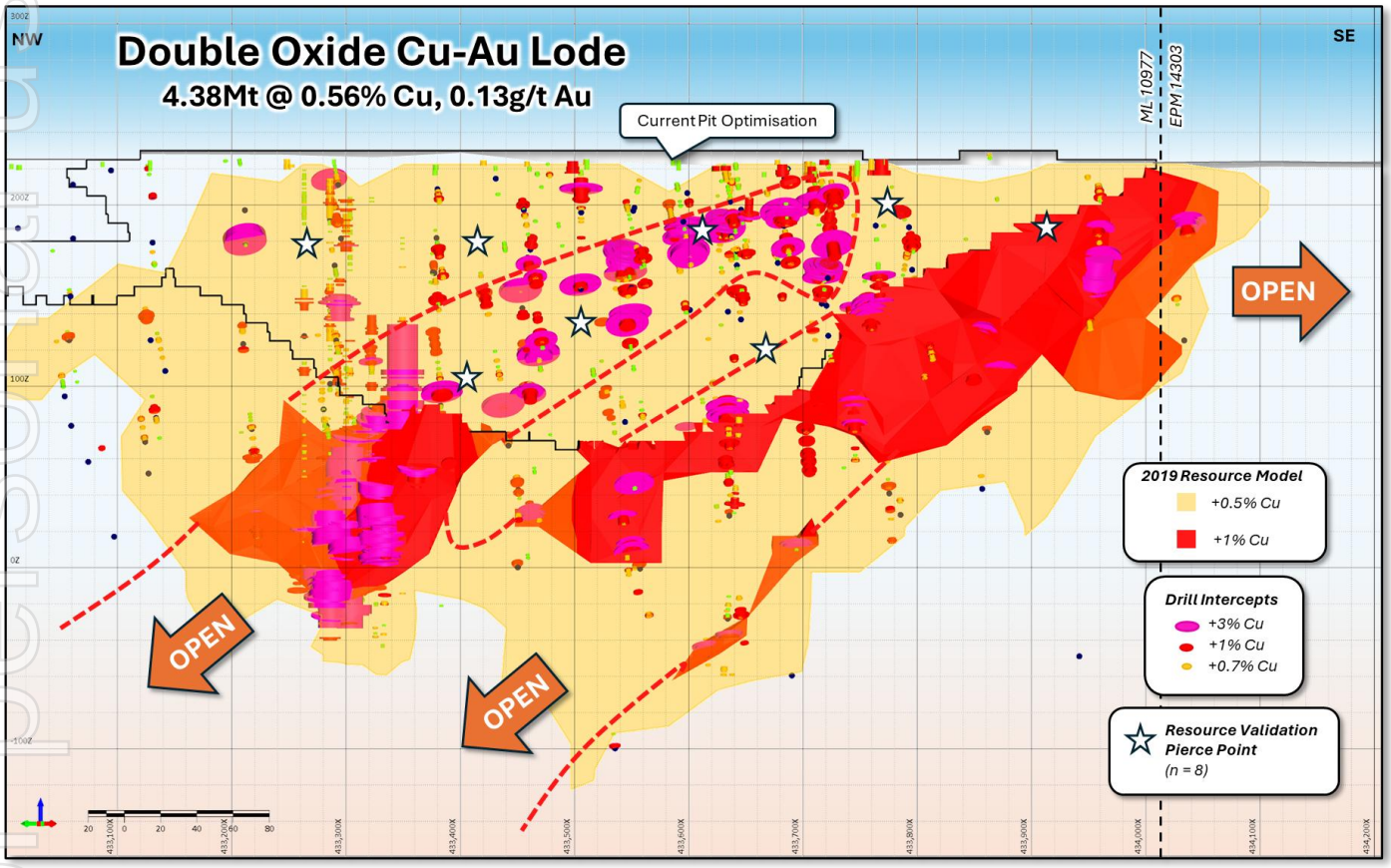
The Company confirmed the commencement of an 18-hole RC/DD drilling program totaling approximately 2,567 metres at Rocklands, targeting the Las Minerale and Double Oxide Cu–Au lodes.




*Long-Section through Las Minerale showing intended validation drill targets. Taken from ASX announcement "Drilling to commence at Rocklands" dated 13 February 2026.*

The program, estimated to take approximately three months to complete, is designed to improve confidence in the existing Rocklands Cu–Au Mineral Resource Estimate, validate key geological and mineralisation controls, and better define mineralogical characteristics relevant to processing performance.

Drilling is complemented by targeted metallurgical and comminution testwork, including multi-element assays, acid solubility testing, comminution characterisation, and grind-sweep flotation recovery tests.




*Long-Section through Double Oxide showing intended validation drill targets, first reported in the Company's Prospectus. For further details, please refer to ASX announcement "Austral Resources Prospectus" 4 September 2025. Taken from ASX announcement Drilling to commence at Rocklands 13 February 2026.*

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## EXPLORATION DRILLING AND RESOURCE DEVELOPMENT

During the Quarter, the majority of the Austral Exploration team's resources were committed to the Rocklands Validation Drilling Program.



*A drill rig at Rocklands for the confirmatory drilling program in February 2026.*

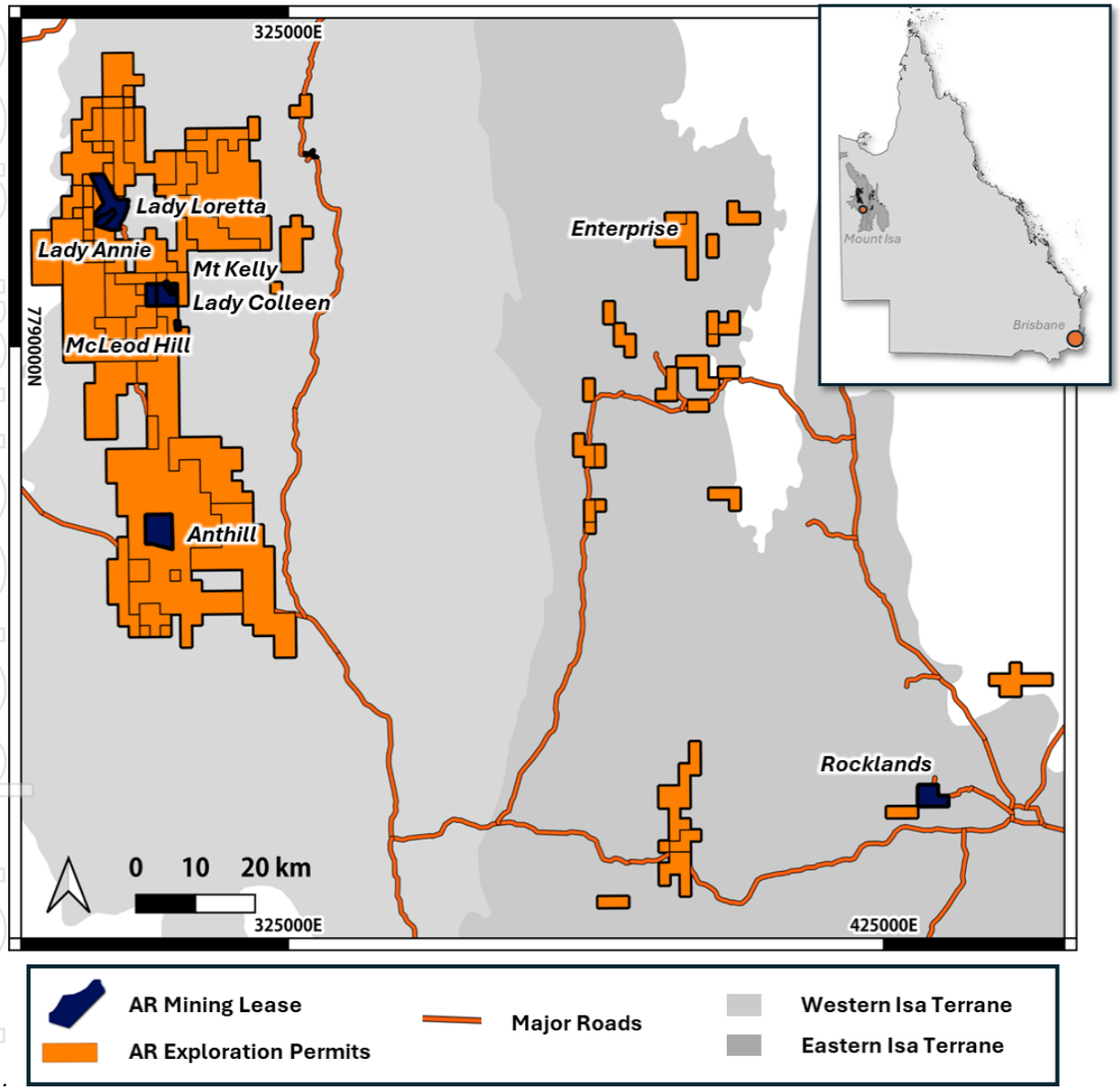
The team undertook a 2,235m validation program at Rocklands designed to improve resource confidence, optimise operational planning, and reassess processing efficiency through a rigorous sampling and testing regime evaluating all major input factors from mining through to concentrate processing.

The program commenced on the 15 February and was completed almost half a month ahead of schedule and ahead of budget forecast, despite wet season drilling conditions. Laboratory test work and assays are expected to progress over the next quarter, enabling a full and complete economic reassessment of the Rocklands Cu-Au deposit, and improving confidence in the operation in the longer term.

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## Tenure

During the Quarter, 2 sub-blocks (7km$^2$) were relinquished as per the requirements of the NROLA legislation (Figure 15). The Company now holds hold 2,094km$^2$ of highly prospective exploration tenure comprised of 37 EPM. The Company also holds 15 Mining Leases covering 66km$^2$.




*Plan of Austral tenure*

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## CORPORATE

### Shareholder meeting

A General Meeting of shareholders was held on 27 March 2026 where all resolutions, primarily related to the Company's capital raising activities, were passed. Further information can be found in the relevant Notice of Meeting.

### Financial Performance

Anthill Mine produced 1,990 tonnes of saleable copper and sold 2,025 tonnes of copper cathode during the Quarter, generating $36.45 million in sales revenue. Sales for the Quarter achieved an average realised copper price of (approximately) US$12,476 per tonne.

Copper prices experienced both all-time highs and some volatility during the Quarter. In January 2026 the spot copper price traded above US$13,000 per tonne, followed by a strong February, with some volatility in March, reflective of the conflict in the Middle East. The Quarter ended strong with the spot copper price on the 31st March 2026 of $12,160.00 USD per tonne.

| **Cash Flow ($ Millions)** | **December 2025 Qtr** | **March 2026 Qtr** |
|---|---|---|
| Copper Cathode Sales | 41.26 | 38.10 |
| Mine Operating Costs | (37.65) | (32.10) |
| **Operating Mine Cash Flow** | **3.61** | **6.00** |
| Corporate | (1.16) | (1.50) |
| Exploration | (0.19) | (0.62) |
| Care & maintenance (Rocklands Project) | (0.82) | (1.08) |
| Net Interest and Other Income | 0.59 | (0.04) |
| **Group Operating Cash Flow** | **2.03** | **2.76** |
| Asset Sales/Purchases | (18.00) | (4.84) |
| Thiess Settlement | (17.50) | - |
| Financing Proceeds | 14.41 | (11.01) |
| Net Equity Raise Proceeds | 37.59 | 53.68 |
| **Net Group Cash Flow** | **18.53** | **40.59** |
| **Opening Cash Balance** | **1.06** | **19.59** |
| **Closing Cash Balance** | **19.59** | **60.18** |

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### Financing

As at 31 March 2026, Austral Resources held A$60.18 million in cash at bank and total restricted cash (for rehabilitation bonds) of A$52.4 million. Following today's settlement of the Lady Loretta acquisition (A$55.94 million), repayment of the Rocklands facility (A$20.98 million) and deduction to cash-back the estimated rehabilitation bond (A$14.4 million), cash at bank is approximately $83.5 million.

Austral received binding commitments to raise $65 million via a two-tranche placement of approximately 722.2 million fully paid ordinary shares at $0.09 per share to institutional and sophisticated investors. The Placement was cornerstoned by the QIC Critical Minerals and Battery Technology Fund, which committed $15 million, settling entirely in Tranche 2.

The Placement received strong support from high-quality new and existing domestic and international institutional investors. Bell Potter Securities Limited and Shaw and Partners Limited acted as Joint Lead Managers and Bookrunners.

In addition to the institutional placement, the Company conducted a non-underwritten Shareholder Priority Offer (SPP) targeting up to $5 million, open to eligible shareholders in Australia and New Zealand at the same offer price of $0.09 per share.

The SPP opened on 26 February 2026 and closed on 23 March 2026, with results announced on 30 March 2026 and allotment completed on 2 April 2026.

## EVENTS POST QUARTER END

### Lady Loretta Acquisition

The Company satisfied all relevant conditions and executed binding documentation to complete the acquisition of the Lady Loretta mining leases, associated EPMs, and related site infrastructure and mining camp from Glencore.

Under the transaction terms, Austral received US$40 (A$55.94) million from Glencore at completion, with approximately A$14.4 million deducted to cash-back the estimated rehabilitation bond. Austral assumed responsibility for the progressive rehabilitation obligations of the mine and will pay Glencore a 2.5% net smelter return royalty on all copper oxides and copper sulphides produced from the Lady Loretta tenements. Further details of the transaction can be found in the ASX Announcement dated 16 February 2026.

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**Lady Loretta exploration potential**

The Lady Loretta tenements have significant copper potential that have historically been underexplored. Budgeted exploration expenditure of $11.3 million has been allocated to Lady Loretta mining lease exploration and resource development funded from the February 2026 capital raise.




*Aerial photograph showing the proximity of Lady Annie and Lady Brenda Copper Pits, to the Lady Loretta zinc lead-silver deposit. (Taken from the 30 January 2026 ASX announcement)*

This announcement has been authorised for release by the Company's 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 2,101km2 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.

## 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. Other announcements cross referenced in the Quarterly are "Acquisition of Rocklands to Transform Austral" on 3 July 2025.