

ASX ANNOUNCEMENT



25 February 2026

Notice of 2026 General Meeting and Proxy Form

Copper producer Austral Resources Australia Ltd (ASX: ARI) (“Austral” or the “Company”) refers to the notice of meeting and accompanying explanatory memorandum released to ASX on 25 February 2026 (together, the **Notice of Meeting**) in respect of a general meeting of the Company's shareholders (**Shareholders**) to be held on 27 March 2026 at 9:30am (AEST).

In reliance on section 253RA of the *Corporations Act 2001* (Cth), the Company will not be posting hard copies of the Notice of Meeting to Shareholders unless the Shareholder has given the Company notice in writing electing to receive documents in hard copy only. The Notice of Meeting can be viewed or downloaded from the Company's website or on the ASX announcements page at <https://www.australres.com/investors/announcements/> or at www.asx.com.au.

This announcement has been authorised for release to the ASX by the Company Secretary.

FOR FURTHER INFORMATION PLEASE CONTACT:

Austral Resources Australia Ltd

Jarek Kopias

Company Secretary

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Brisbane City Qld 4000

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AUSTRAL RESOURCES AUSTRALIA LTD

ACN 142 485 470

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NOTICE OF GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

Friday, 27 March 2026

Time of Meeting

9:30am (AEST) (Brisbane time)

Place of Meeting

Stamford Plaza Hotel, Level 2, 39 Edward Street
Brisbane City, QLD, 4000

Shareholders are strongly encouraged to vote online by following the instructions on the proxy form included with this Notice.

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Austral Resources Australia Ltd (“Company” or “Austral”) will be held at the Stamford Plaza Hotel, Level 2, 39 Edward Street, Brisbane City, Queensland 4000 at 9:30am AEST on Friday 27 March 2026.

The business to be considered at the General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those terms in the Glossary at the end of the Explanatory Notes.

ORDINARY BUSINESS

Resolution 1 – Approval of Financial Assistance under s260B of the Corporations Act

To consider and, if thought fit, to pass with or without amendment, the following Special Resolution:

“That, in accordance with and for the purposes of section 260B(2) of the Corporations Act, approval is given for the provision of any financial assistance to be given by Noranda Pacific, (a subsidiary of the Company on completion of the Lady Loretta Acquisition) in connection with the acquisition of Lady Loretta, whether via the Offtake Agreements, Net Smelter Royalty agreement, the Security, retention of the Computed Cash, or other related transactions or documents (including any amendments, restatements, replacements or refinancings of any document).”

Resolution 2 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following Ordinary Resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 424,702,100 Shares to the Placement Participants (or their nominee/s) on the terms and conditions set out in the Explanatory Notes.”

Resolution 3 – Approval to issue up to 130,853,456 Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following Ordinary Resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 130,853,456 Shares to the Placement Participants (or their nominee/s) on the terms and conditions set out in the Explanatory Notes.”

Resolution 4 – Approval to issue 166,666,667 QIC Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following Ordinary Resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 166,666,667 Shares to QIC (or their nominee/s) on the terms and conditions set out in the Explanatory Notes.”

Resolution 5 – Approval to issue up to 55,555,556 Shareholder Priority Shares

To consider and, if thought fit, to pass with or without amendment, the following Ordinary Resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 55,555,556 Shareholder Priority Placement (SPP) Shares on the terms and conditions set out in the Explanatory Notes.”

Resolution 6 – Approval to issue Incentive Shares to Director – Mr David Newling

To consider and, if thought fit, to pass with or without amendment, the following Ordinary Resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Incentive Shares to Mr David Newling (or his nominee/s) as set out in the Explanatory Notes.”

Resolution 7 – Approval to issue Incentive Shares to Director – Mr Daniel Jauncey

To consider and, if thought fit, to pass with or without amendment, the following Ordinary Resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Incentive Shares to Mr Daniel Jauncey (or his nominee/s) as set out in the Explanatory Notes.”

Resolution 8 – Approval to issue Incentive Shares to Director – Mr Michael Hansel

To consider and, if thought fit, to pass with or without amendment, the following Ordinary Resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Incentive Shares to Mr Michael Hansel (or his nominee/s) as set out in the Explanatory Notes.”

Resolution 9 – Approval to issue Incentive Shares to Eligible Employees

To consider and, if thought fit, to pass with or without amendment, the following Ordinary Resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 43,000,000 Incentive Shares to Eligible Employees (or their nominee/s) as set out in the Explanatory Notes.”

VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS

The business of the Meeting affects your Shareholding and your vote is important.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 2 – Ratification of prior issue of Placement Shares	The Placement Participants (or their nominee/s) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to issue 130,853,456 Placement Shares	The Placement Participants (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to issue 166,666,667 QIC Placement Shares	QIC (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to issue up to 55,555,556 SPP Shares	SPP Participants (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Incentive Shares to Director – Mr David Newling	Mr Newling (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any other person referred to in Listing Rule 10.11.1 or 10.11.4 or an associate of that person or those persons.
Resolution 7 – Approval to issue Incentive Shares to Director – Mr Daniel Jauncey	Mr Jauncey (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any other person referred to in Listing Rule 10.11.1 or 10.11.4 or an associate of that person or those persons.
Resolution 8 – Approval to issue Incentive Shares to Director – Mr Michael Hansel	Mr Hansel (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any other person referred to in Listing Rule 10.11.1 or 10.11.4 or an associate of that person or those persons.

Resolution 9 – Approval to issue Incentive Shares to employees	Eligible Employees (or their nominee/s) and an associate of that person or those persons or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
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Voting Prohibition Statements

Resolution 6 – Approval to issue Incentive Shares to Director – Mr David Newling	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to issue Incentive Shares to Director – Mr Daniel Jauncey	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to issue Incentive Shares to Director – Mr Michael Hansel	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting, Attendance Entitlement and proxy

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should appoint the Chair of the Meeting as their proxy to attend and vote on the Member's behalf. Austral encourages shareholders to **appoint the Chair of the Meeting as their proxy**.

Shareholders are encouraged to lodge their Proxy Forms online at <https://investor.automic.com.au/#/loginsah>.

In completing the attached Proxy Form, Members must be aware that where the Chair of the Meeting is appointed as their proxy, they will be directing the Chair of the Meeting to vote in accordance with the Chair of the Meeting's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chair of the Meeting as a proxy with a direction to cast the votes contrary to the Chair of the Meeting's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair of the Meeting.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 9:30am AEST on Wednesday 25 March 2026):

On-line: <https://investor.automic.com.au/#/loginsah>.

By mail: Automic
GPO BOX 5193
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street
SYDNEY NSW 2000

By e-mail: meetings@automicgroup.com.au

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative, including an individual, to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 7:00pm AEST on Wednesday 25 March 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jarek Kopias
Company Secretary
Brisbane, 25 February 2026

GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

Resolution 1: Approval of Financial Assistance under s260B of the Corporations Act

Background

Resolution 1 seeks the approval of Shareholders, pursuant to section 260B(2) of the Corporations Act, for any financial assistance which is to be provided by Noranda Pacific or its related body corporate to facilitate the Lady Loretta Acquisition by the Austral (or its related body corporate).

Austral Resources Australia Limited (**Austral**) is acquiring the Lady Loretta Project from the Selling Shareholders. The Lady Loretta Acquisition will secure the rights over the Mining Leases within the Lady Loretta mine and adjacent EPMs. The Lady Loretta Acquisition triggers the financial assistance provisions of the Corporations Act as Noranda Pacific has agreed to the Relevant Transactions (described below) which assists Austral in acquiring of all issued shares in Noranda Pacific. As a result of the Lady Loretta Acquisition, Noranda Pacific will become a wholly owned subsidiary of Austral.

As announced to the market on 16 January 2026 Austral entered into a Term Sheet with NP2 and MIM (each being subsidiaries of Glencore) for the Lady Loretta Acquisition. On completion of the Lady Loretta Acquisition, Noranda Pacific will become a wholly-owned subsidiary of the Company. Further details of the Lady Loretta Acquisition are available in the announcement titled "Lady Loretta Mine Acquired Increasing Copper Pipeline".

In conjunction with and to facilitate completion of the Lady Loretta Acquisition, Noranda Pacific:

- (a) is required to retain no less than US\$40 million unsecured funds in its bank accounts (**Computed Cash**) (of which US\$9.6 million will be reserved as the Replacement ERC Bond for the rehabilitation of the Lady Loretta mine);
- (b) agreeing to the terms of and entry into the Offtake Agreements with Glencore (or its nominee);
- (c) entry into the and Net Smelter Royalty agreement with the Selling Shareholders (or their nominee); and
- (d) will grant or otherwise procure the grant of the Security to the Shareholders (or their nominee) to secure the performance of the Noranda Pacific under the Net Smelter Royalty agreement

(collectively the **Relevant Transactions**). The Relevant Transactions are subject to and available on the completion of the Lady Loretta Acquisition.

Key Terms of Relevant Transactions

Noranda Pacific entry into and the corresponding terms of the Relevant Transactions constitutes or have the effect of Noranda Pacific assisting in the acquisition (directly or indirectly) of their own shares for the purposes of the Corporations Act (the **Financial Assistance**).

Under the terms of the Offtake Agreements, the Austral Group (including on completion of the Lady Loretta Acquisition, Noranda Pacific) is required to commit its copper oxides derived from Lady Loretta Tenements through Austral's Mt Kelly processing facility where Glencore has an existing offtake agreement. In addition, Noranda Pacific and Glencore will enter into an offtake agreement for the sale and purchase of all saleable metal products (including copper concentrate) derived from the Lady Loretta mine for the life of mine of the Lady Loretta (including any expansions of such mine) that are not otherwise processed at Austral's Mt Kelly processing facility concentrate. These offtake arrangements are referred to and defined in the balance of this Explanatory Notes as the Offtake Agreements.

Under the Net Smelter Royalty agreement Austral is required to commit 2.5% on all copper oxides and copper sulphides produced from the Tenements. The royalty will be guaranteed by Noranda Pacific, who agrees to provide the Security, which is a second-ranking security to the Selling Shareholders over all of its assets (and to procure security of the EPM's if acquired by another Austral entity), allowing first ranking security to Noranda Pacific's financiers (if any) who may require it.

Effect of Financial Assistance

The effect of the Financial Assistance is summarised as follows:

- (a) the giving of the Financial Assistance is required to grant the Selling Shareholders and Glencore the commercial terms upon which the Selling Shareholders will agree to the Lady Loretta Acquisition. Without these commercial terms, the Lady Loretta Acquisition would not have been agreed and would not proceed;
- (b) the operations of Noranda Pacific are also restricted under the Offtake Agreements as there is a contractual commitment to sell all copper products (any other saleable metal product produced from the Tenements) under the Offtake Agreements to Glencore;
- (c) the Offtake Agreements are on commercial arms-length terms so any opportunity cost on Noranda Pacific in not being in a position to negotiate with third parties other than Glencore is not material;
- (d) the advantages of the Company and Noranda Pacific of providing the Financial Assistance include that:
 - i. Austral is in a position to complete the Lady Loretta Acquisition;
 - ii. Austral, through its holding of Noranda Pacific, will have access to US\$40 million (less the funds (estimated to be US\$9.6 million) allocated for the Replacement ERC Bond) for its development and rehabilitation commitments; and
 - iii. Austral has secured offtake with a reputable counterparty for all saleable metals produced from the Tenements.
- (e) the disadvantages to the Company and to Noranda Pacific of providing the Financial Assistance includes that:
 - i. The Security is a second-ranking security over Noranda Pacific in favour of the Selling Shareholders over all the assets of Noranda Pacific which may affect Noranda Pacific securing further debt funding (if required) for further development and commercialisation of the Tenements. However, the Security does provide that the Security will be subordinated (second ranking) to any potential third-party financier; and
 - ii. The Net Smelter Royalty constitutes a cost of sales of all copper products produced from the Tenements which will affect the corresponding net profit derived and financial performance generally of Austral.

Approval is sought by Special Resolution, which requires at least 75% of the votes that are cast on this Resolution to be in favour of this Resolution.

Why Shareholder approval is required

Under section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in it or its holding company only in certain limited circumstances, including where the assistance is approved by Shareholders under section 260B of the Corporations Act.

Under s260B(2), because Noranda Pacific will become a subsidiary of Austral, Austral must obtain approval of the financial assistance from Shareholders at a general meeting by a Special Resolution.

Effect of the Resolution

If the resolution is passed, the Company will be authorised to receive the financial assistance from Noranda Pacific as described above. If the resolution is not passed, the Company will not be able to proceed with the financial assistance, which may impact the completion of the acquisition of Lady Loretta.

Notice to ASIC

A copy of this Notice was lodged with ASIC before being sent to Shareholders, as required by section 260B(5) of the Corporations Act.

Director Recommendation

The Directors of the Company have considered the giving of the Financial Assistance by the Company and are of the opinion that there are reasonable grounds to believe that it is in the best interests and for the commercial benefit of the Company.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chair of the Meeting intends to vote all undirected proxies for Resolution 1.

The Directors of the Company consider that these Explanatory Notes contains all information known to the Company that would be material to the decision of Shareholders on how to vote on Resolution 1, other than information that would be unreasonable to include on the basis that it has already been disclosed to Shareholders.

Resolution 2: Ratification of prior issue of Placement Shares

On 19 February 2026, the Company announced a placement to raise \$65 million at a price of \$0.09 per Share via a two-tranche placement of approximately 722.2 million Shares to institutional and sophisticated investors.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 424,702,100 Shares at an issue price of \$0.09 per Share under the first tranche of the Placement.

254,821,236 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 and 169,880,864 Shares pursuant to the Company's placement capacity under Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 and ASX Listing Rule 7.1A limit the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% Additional Placement capacity under Listing Rule 7.1A.

ASX Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under ASX Listing Rule 7.1 and Listing Rule 7.1A, provided the issue did not breach the maximum threshold set by ASX Listing Rule 7.1 and Listing Rule 7.1A. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and Listing Rule 7.1A and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and Listing Rule 7.1A and thus the Company is seeking ratification of the issue of the Placement Shares. The Company confirms that the issue and allotment of the Placement Shares did not breach ASX Listing Rule 7.1 and Listing Rule 7.1A at the date of issue.

If this Resolution is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

In accordance with the requirements of Listing Rules 7.4 and 7.5 the following information is provided in respect of Resolution 2:

Party	The Placement Shares were issued to the Placement Participants (or their nominee/s) who were identified through a bookbuild process, which involved Bell Potter and Shaw and Partners (as Joint Lead Managers) seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Joint Lead Managers did not participate in the Placement and no other Material Persons was issued more than 1% of the issued capital of the Company.
Number and Class of Securities issued	424,702,100 Shares were issued on the following basis: <ul style="list-style-type: none"> ▪ 254,821,236 Shares were issued under Listing Rule 7.1; and • 169,880,864 Shares issued pursuant to Listing Rule 7.1A.
Date of issue	19 February 2026 agreement to issue with Share issue to occur on or about 26 February 2026
Price or other Consideration	\$0.09 per Placement Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Terms	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Purpose	The proposed use of funds under the Placement is: <ul style="list-style-type: none"> - the upgrade of Rocklands including power station refurbishment; - Barkley Highway upgrade and construction of the Rocklands Western access road; - further resource delineation and exploration drilling; - acquisition of ancillary operational equipment; and - the costs of the Placement and the SPP.
Compliance	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.
Voting exclusion statement	Voting exclusion statement applies to this Resolution.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 2 and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

Resolution 3: Approval to issue up to 130,853,456 Placement Shares

General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 130,853,456 Shares to Placement Participants (or their nominees) at an issue price of \$0.09 per Share to raise up to an additional \$11,776,811 under the Placement. Further information in relation to the issue is set out in the explanation to Resolution 2 above.

Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in the Explanatory Notes to Resolution 2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issues under Tranche 2. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue to the Placement Participants. Further, the Company will not raise an additional \$11,776,811 under the Placement. This Share issue does not impact the ability to proceed with the SPP.

In accordance with the requirements of Listing Rules 7.3, the following information is provided in respect of Resolution 3:

Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Placement Participants (or their nominees) as selected by the Company in consultation with the Company's Joint Lead Managers who were identified through a bookbuild process of existing Shareholders and new investors. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 130,853,456 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.09 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The Shares will be issued to the Placement Participants to enable the Company to raise an additional \$11,776,811 under the Placement as detailed in the explanation to Resolution 2. Use of Funds as follows: (a) the upgrade of Rocklands including power station refurbishment; (b) Barkley Highway upgrade and construction of the Rocklands Western access road; (c) further resource delineation and exploration drilling; (d) acquisition of ancillary operational equipment; and the costs of the Previous Placement, the SPP and the Placement
Voting exclusion statement	Voting exclusion statements apply to this Resolution.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution.

For personal use only

Resolution 4: Approval to issue 166,666,667 QIC Placement Shares

General

In conjunction with Tranche 2 of the Placement, the Company has agreed to raise an additional \$15,000,000 under an agreement with QIC at the same price as the Placement. As part of the QIC subscription, QIC will be granted the right to appoint a non-voting observer to attend meetings of the Board, provided that QIC hold at least 5% or more of the total votes in Austral. Austral will also be required to provide reporting with respect to ESG compliance and employee demography, provided QIC hold at least a relevant interest of 5% of the total number of votes in Austral.

Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in the Explanatory Notes to Resolution 2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issues under the QIC Agreement. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue to QIC. Further, the Company will not raise an additional \$15,000,000 under the issue to QIC. This Share issue does not impact the ability to proceed with the SPP.

In accordance with the requirements of Listing Rules 7.3, the following information is provided in respect of Resolution 4:

Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	QIC or nominee
Number of Securities and class to be issued	Up to 166,666,667 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.09 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The agreed use of funds (\$15,000,000) under the QIC share issue is in accordance with an agreed budget under which the funds will be used to re-development the Rocklands processing facility.
Voting exclusion statement	Voting exclusion statements apply to this Resolution.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 4 and advise that they intend to vote any Shares that they own or control in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

Resolutions 5 – Shareholder Priority Placement (SPP)

Resolution 5 seeks the approval of Shareholders for the issue of up to 55,555,556 shares to Eligible Shareholders, structured in the form of a share purchase plan. The Directors want to reward loyal Shareholders by extending to those Eligible Shareholders an ability to participate in the Shareholder Priority Placement (**SPP**). The SPP provides an entitlement for Eligible Shareholders of a maximum of \$30,000 of Shares to be issued at the Offer Price of \$0.09 per New Share to raise up to a maximum of \$5 million before costs of the offer.

There is no minimum amount to be raised under the SPP and Resolution 5 is not conditional on approval of Resolution 3 and Resolution 4. Any funds raised under the SPP will be used to accelerate the Company's exploration and resource development opportunities.

Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in the Explanatory Notes to Resolution 2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of Shares under the SPP. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Shares under the Shareholder Priority Placement.

In accordance with the requirements of Listing Rules 7.3, the following information is provided in respect of Resolution 5:

Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Eligible Shareholders (or their nominees). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 55,555,556 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.09 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The Shares will be issued to the Placement Participants to enable the Company to raise an additional \$5,000,000 under the Placement. Funds raised will be allocated to accelerating the Company's exploration and resource development opportunities.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 5 and advise that they intend to vote any Shares that they own or control in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolution 5.

Resolutions 6 to 8 - Approval to issue Incentive Shares to Directors – David Newling, Daniel Jauncey and Michael Hansel

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to an aggregate of 32,000,000 Shares; 20,000,000 to Mr Newling (being the subject of Resolution 6), 4,000,000 to Mr Jauncey (being the subject of Resolution 7) and 8,000,000 to Mr Hansel (being the subject of Resolution 8) (or their nominee/s) (**the Related Parties**) on the terms and conditions set out below (**Incentive Shares**). The Shares are proposed to be issued as a bonus payment to directors for work performed to 31 December 2025 in managing the Company through the difficult period while the Company was in receivership, suspended from the ASX Official List through to its reinstatement on ASX, and the period to 31 December 2025.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and the Related Parties are each a related party of the Company by virtue of being a Director.

The Directors (other than Mr David Newling) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Shares under Resolution 6, because the agreement to issue the Incentive Shares, reached as part of the remuneration package for Mr Newling, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Daniel Janucey) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Shares under Resolution 7, because the agreement to issue the Incentive Shares, reached as part of the remuneration package for Mr Jauncey, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Michael Hansel) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Shares under Resolution 8, because the agreement to issue the Incentive Shares, reached as part of the remuneration package for Mr Hansel, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Listing Rule 10.11

Listing Rule 10.11 provides that an entity must not permit any of the following persons to acquire equity securities without the approval of the holders of its ordinary securities:

- 10.11.1 a related party of the entity;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by security holders.

The issue falls within Listing Rule 10.11.1 and therefore requires the approval of Shareholders under Listing Rule 10.13.

If these Resolutions are passed, the Company will be able to proceed with the issue within 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. The Company may consider other ways to pay the Related Parties, including in cash.

In accordance with the requirements of Listing Rule 10.13, the following information is provided in respect of Resolutions 6 to 8:

Name of the person to whom Securities will be issued	The Related Parties (or their nominees).
Categorisation under Listing Rule 10.11	The Related Parties fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being a Director. Any nominee(s) of the Related Parties who receive Incentive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	32,000,000 Shares (fully paid ordinary shares) (being the nature of the financial benefit proposed to be given) will be issued to Directors (or nominee/s), being Mr Newling (20,000,000 Shares in accordance with Resolution 6), Mr Hansel (8,000,000 Shares in accordance with Resolution 8) and Mr Jauncey (4,000,000 Shares in accordance with Resolution 7).
Terms of Securities	Shares - fully paid ordinary shares.
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a deemed issue price of \$0.05 per Share, being the price of the Company's capital raise in October 2025. The Company will receive no cash or other consideration for the issue of the Shares.
Date(s) on or by which the Securities will be issued	The Shares will be issued no later than 1 month following Shareholder approval.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide bonus remuneration to the Related Parties and reward their performance as Directors and to provide cost effective remuneration to the Related Parties, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.
Consideration of type of Security to be issued	The Company has agreed to issue the Incentive Shares for the following reasons: (a) the issue to the Related Parties will align the interests of the recipients with those of Shareholders;

	<p>(b) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to each of the Related Parties; and</p> <p>(c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Shares on the terms proposed.</p>																								
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) the remuneration of the proposed recipients; and</p> <p>(b) incentives to attract and retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Shares upon the terms proposed.</p>																								
Remuneration package	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1"> <thead> <tr> <th>Related Party</th> <th>Current Financial Year ending 31 December 2026¹</th> <th>Previous Financial Year ended 31 December 2025²</th> </tr> </thead> <tbody> <tr> <td>Mr Newling</td> <td>\$100,000</td> <td>\$78,293</td> </tr> <tr> <td>Mr Jauncey</td> <td>\$80,000</td> <td>\$60,955</td> </tr> <tr> <td>Mr Hansel</td> <td>\$80,000</td> <td>\$60,955</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. Based on current annual contracted or agreed remuneration inclusive of superannuation.</p> <p>2. Excluding any share-based payments.</p>	Related Party	Current Financial Year ending 31 December 2026 ¹	Previous Financial Year ended 31 December 2025 ²	Mr Newling	\$100,000	\$78,293	Mr Jauncey	\$80,000	\$60,955	Mr Hansel	\$80,000	\$60,955												
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Mr Hansel	\$80,000	\$60,955																							
Interest in Securities	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1"> <thead> <tr> <th>Related Party</th> <th>Shares¹</th> <th>Undiluted</th> <th>Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Mr Newling</td> <td>-</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Mr Jauncey</td> <td>219,829,119</td> <td>13.10%</td> <td>13.08%</td> </tr> <tr> <td>Mr Hansel</td> <td>1,014,943</td> <td>0.06%</td> <td>0.06%</td> </tr> </tbody> </table> <p>Post issue</p> <table border="1"> <thead> <tr> <th>Related Party</th> <th>Shares¹</th> </tr> </thead> <tbody> <tr> <td>Mr Newling</td> <td>20,000,000</td> </tr> <tr> <td>Mr Jauncey</td> <td>223,829,119</td> </tr> <tr> <td>Mr Hansel</td> <td>9,014,943</td> </tr> </tbody> </table> <p>Notes: 1. Fully paid ordinary shares in the capital of the Company (ASX: AR1).</p>	Related Party	Shares ¹	Undiluted	Fully Diluted	Mr Newling	-	0%	0%	Mr Jauncey	219,829,119	13.10%	13.08%	Mr Hansel	1,014,943	0.06%	0.06%	Related Party	Shares ¹	Mr Newling	20,000,000	Mr Jauncey	223,829,119	Mr Hansel	9,014,943
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Mr Hansel	9,014,943																								
Dilution	<p>The issue of Incentive Shares will result in a total of 32,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,698,808,647 (being the total number of Shares on issue as at the date of this Notice) to 1,700,808,647 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.89%.</p>																								
Trading history	<p>The trading history of the Shares on ASX in the 3 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>Price</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.15</td> <td>20 January 2026</td> </tr> <tr> <td>Lowest</td> <td>\$0.043</td> <td>24, 25 and 27 November 2025, 1, 2, 3, 4, 11, 12, 15, 18 and 19 December 2025.</td> </tr> <tr> <td>Last</td> <td>\$0.10</td> <td>13 February 2026</td> </tr> </tbody> </table>		Price	Date	Highest	\$0.15	20 January 2026	Lowest	\$0.043	24, 25 and 27 November 2025, 1, 2, 3, 4, 11, 12, 15, 18 and 19 December 2025.	Last	\$0.10	13 February 2026												
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Last	\$0.10	13 February 2026																							
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>																								
Voting exclusion statement	<p>A voting exclusion statement applies to these Resolutions.</p>																								
Voting prohibition statement.	<p>A voting prohibition statement applies to these Resolutions.</p>																								

Board Recommendation: The Related Parties decline to make a recommendation to Shareholders in relation to Resolutions 6 to 8 due to their material personal interest in the outcome of the Resolutions on the basis that they may be issued Shares should Resolutions 6 to 8 be passed. The unconflicted Directors recommend that Shareholders vote in favour of Resolutions 6 to 8 and advise that they intend to vote any Shares that they own or control in favour of Resolutions 6 to 8.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 6 to 8.

Resolution 9 - Approval to issue Incentive Shares to Eligible Employees

Resolution 9 seeks the approval of Shareholders for the purposes of Listing Rule 7.1 of the issue of up to 43,000,000 Shares to Eligible Employees.

The purpose of the issue of Shares to non-related Eligible Employees of the Company is to incentivise and bind those employees to the future performance and success of the Company and in turn to reward a number of those employees who maintained their employment with the Company during its suspension from ASX Official List to its reinstatement in late 2025.

Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in the Explanatory Notes to Resolution 2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of Shares under the Shareholder Priority Placement. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Shares under the Shareholder Priority Placement.

In accordance with the requirements of Listing Rules 7.3, the following information is provided in respect of Resolution 9:

Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Eligible Employees - being employees and consultants of the Company at 31 December 2025 and continuing to be employed at the time of Shareholder approval. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 43,000,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	There is no consideration payable to the company for the issue of Shares under Resolution 9.
Purpose of the issue, including the intended use of any funds raised by the issue	The Shares will be issued to the Eligible Employees to incentivise and bind those employees to the future performance and success of the Company and in turn to reward a number of those employees who maintained their employment with the Company during its suspension from ASX to its reinstatement in late 2025.
Material terms of the agreement	Eligible Employees employed by Company at 31 December 2025 and continuing to be employed at the time of Shareholder approval will be issued Shares as remuneration as determined by the Board. There are no additional conditions or terms associated with the proposed issue of Shares.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 9 and advise that they intend to vote any Shares that they own or control in favour of Resolution 9.

The Chair intends to vote all undirected proxies in favour of Resolution 9.

Glossary

In the Notice of Meeting and Explanatory Notes:

AEST means Australian Eastern Standard Time (Brisbane time).

Associate has the meaning given to that term in the Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Austral, AR1 or the Company means Austral Resources Australia Ltd ACN 142 485 470.

Austral Group means Austral and each of its related bodies corporate.

Austral Equipment Solutions and AES means Austral Equipment Solutions Pty Ltd ACN 626 190 770.

ARO means Austral Resources Operations Pty Ltd ACN 136 930 222.

Board means the board of Directors of Austral.

Chair of the Meeting means the chair of the Meeting.

Computed Cash means the unsecured sum of US\$40 million to be retained in the accounts of Noranda Pacific, of which US\$9.6 million will be reserved for the Replacement ERC Bond.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Eligible Employees means those employees engaged by the Company on 31 December 2025 that remain employed or otherwise engaged by the Company at the Record Date.

Eligible Shareholders means those Shareholders of the Company as at the Record Date with registered addresses in either Australia or New Zealand.

Employee means any employee, consultant or contractor of AR1.

Exploration Permit or EPM means each exploration permit for minerals EPM26435 and EPM 28557 held by MIM.

Equity Securities or Securities has the same meaning as in the Listing Rules.

Explanatory Notes means these explanatory notes.

Financial Assistance takes the meaning given under s260A of the Corporations Act.

Glencore means Glencore International AG or its related body corporate.

Lady Loretta means the Lady Loretta mine located in Cloncurry, Queensland.

Lady Loretta Acquisition means the acquisition of Lady Loretta through the acquisition of all issued shares in Noranda Pacific from the Selling Shareholders and the adjacent EPMs from MIM.

Listing Rules and ASX Listing Rules means the listing rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting or General Meeting means the general meeting of Shareholders to be held at the Stamford Plaza Hotel, Level 2, 39 Edward Street, Brisbane City, Queensland at 9:30am AEST on 27 March 2026.

Member or Shareholder means each person registered as a holder of a Share.

MIM means Mount Isa Mines Limited ACN 009 661 447.

Mining Lease means each of the following mining leases held by Noranda Pacific;

(a) ML5568; and

(b) ML90239.

Net Smelter Royalty means the 2.5% royalty on all copper oxides and copper sulphides produced from the Tenements.

Noranda Pacific means Noranda Pacific Pty Ltd ACN 006 864 802.

Notice or Notice of Meeting means this Notice of Annual General Meeting.

NP2 means Noranda Pacific No. 2 Pty Ltd ACN 158 936 264.

Offer Price means 5 cents per Share.

Offtake Agreements means the agreements between Noranda Pacific and Glencore for the sale and purchase of all saleable metal products (in each case at market terms and conditions) derived from Lady Loretta for the life of mine of the Lady Loretta (including any expansions of such mine).

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders.

Placement means receipt of firm commitments from sophisticated and professional investors to subscribe for 555,555,556 Shares at an issue price of \$0.09 per Share to raise \$50 million (before costs).

Placement Participant means investors participating in the Placement.

Placement Shares means Shares issued pursuant to the Placement.

Previous Placement Offer means the offer of Shares under the Prospectus dated 3 September 2025.

Proxy Form means the proxy form attached to this Notice of Meeting.

QIC Agreement means the agreement for the issue of up to 166,666,667 Shares to QIC in conjunction with and at the issue price under the Placement.

Record Date means 18 February 2026.

Replacement ERC Bond means the sum of US\$9.6 million retained in Noranda Pacific at the completion of the transaction and which is reserved to fund the rehabilitation of the Lady Loretta Mine and the mine end of life.

Resolution means a resolution referred to in this Notice.

Security means the second-ranking security to the Selling Shareholders over all of Noranda Pacific assets (and to procure security of the EPM's if acquired by another AR1 entity), allowing first ranking security to Noranda Pacific's financiers (if any) who may require it.

Selling Shareholders means both NP2 and MIM.

Share means a fully paid ordinary share in the capital of the Company.

Shareholders means those holding Shares and which entitle them to vote.

Special Resolution means a resolution passed by at least 75% of the votes cast by Shareholders entitled to vote at a General Meeting of Shareholders.

Tenements means each the Mining Leases and Exploration Permits.

Tranche 2 means the second tranche of the Placement to issue 130,853,456 Shares.

Williams Equipment Engineering means Equipment Engineering Solutions Pty Ltd trading as *Williams Equipment Engineering* an entity associated with Dan Jauncey.



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Austral Resources Australia Ltd | ABN 50 142 485 470

Your proxy voting instruction must be received by **9:30am (AEST) on Wednesday, 25 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

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