



ASX ANNOUNCEMENT

20 April 2026

Notice of 2026 Annual General Meeting and Proxy Form

Copper producer Austral Resources Australia Ltd (ASX: ARI) ("Austral" or the "Company") refers to the notice of annual general meeting (AGM) and accompanying explanatory notes released to ASX on 20 April 2026 (together, the Notice of Meeting) in respect of an Annual General Meeting of the Company's shareholders (Shareholders).

The Meeting will be held:

Date: Wednesday 20 May 2026
Time: 9:30am (AEST)
Location: Stamford Plaza Hotel
Level 2, 39 Edward Street, Brisbane City, QLD

Please find attached the following documents providing further information on the Meeting:

- Shareholder notice and access letter
- Notice of Meeting
- Sample Proxy Form

The above documents will be despatched to the Company's shareholders today, in accordance with their communication preferences. Copies of the documents are also available from the Company's website.

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
Level 9, 60 Edward Street
Brisbane City Qld 4000
P: +61 7 3520 2500

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ASX ANNOUNCEMENT

20 April 2026

Letter to Shareholders regarding upcoming Annual General Meeting of Shareholders

Austral Resources Australia Ltd (**ASX: ARI**) (**Austral** or **Company**) advises the Annual General Meeting will be held in person at the Stamford Plaza Hotel, Level 2, 39 Edward Street, Brisbane, QLD on Wednesday, 20 May 2026 at 9:30am (AEST) (**AGM**).

Notice of Meeting

The Notice of Meeting and explanatory notes (**Notice of Meeting**) for the AGM is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at <https://www.australres.com/investors/asx-announcements/> or the Company's ASX market announcements platform at www.asx.com.au (**ASX: ARI**).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice of Meeting or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice of Meeting and Proxy Form in hard copy.

Voting by Proxy

Online

Scan the QR code below using your smartphone



Lodge the Proxy Form online at <https://singleholding.automic.com.au/login> by following the instructions:

1. Login to the Automic website using the holding details as shown on your holding statement.
2. Click on 'Meetings' - 'Vote'.

To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on the online proxy lodgement process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at admin@australres.com.

Copies of all Meeting related material including the Notice of Meeting, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Yours sincerely

Austral Resources Australia Ltd

Jarek Kopias

Company Secretary

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AUSTRAL RESOURCES AUSTRALIA LTD

ACN 142 485 470

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NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

Wednesday 20 May 2026

Time of Meeting

9:30am (AEST) (Brisbane time)

Place of Meeting

Stamford Plaza Hotel, Level 2, 39 Edward Street
Brisbane City, Queensland

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

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual 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 on Wednesday 20 May 2026 at 9:30am AEST.

The business to be considered at the Annual 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.

GENERAL BUSINESS

2025 Financial Statements

To receive, consider and discuss the Company’s annual financial report including the Directors’ Declaration for the year ended 31 December 2025 and the accompanying Directors’ Report, Remuneration Report and Auditor’s Report.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following Resolution as a non-binding Resolution:

“That the Remuneration Report that forms part of the annual financial report of the Company for the year ended 31 December 2025 be adopted for the purpose of section 250R(2) of the Corporations Act.”

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Michael Hansel as a Director of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“That Mr Michael Hansel, a Director retiring by rotation in accordance with clause 39 of the Constitution of the Company and ASX Listing Rule 14.5, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company.”

Resolution 3 – Re-election of Mr David Quinlivan as a Director of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“That Mr David Quinlivan, a Director retiring by in accordance with clause 37 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company.”

Resolution 4 – Re-election of Mr Neil Meadows as a Director of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“That Mr Neil Meadows, a Director retiring by in accordance with clause 37 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company.”

Resolution 5 – Re-election of Mr Sean Westbrook as a Director of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“That Mr Sean Westbrook, a Director retiring by in accordance with clause 37 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company.”

SPECIAL BUSINESS

Resolution 6 – Approval of 10% Additional Placement Capacity

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“That, for the purpose of ASX Listing Rule 7.1A, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes.”

Resolution 7 – Approval to exceed 10/12 buy back limit

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“That approval is given for the purposes of section 257C of the Corporations Act and for all other purposes, for an on-market buyback of Shares in the Company of up to 250,000,000 Shares in the 12-month period following the approval of this resolution, on the terms and as described in the Explanatory Notes.”

Resolution 8 – Increase in non-executive Directors’ fee pool

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“That pursuant to and in accordance with Listing Rule 10.17, clause 40.5 of the Constitution and for all other purposes, the maximum aggregate amount of Directors’ fees payable to non-executive Directors be increased by \$500,000 from \$500,000 to \$1,000,000 per annum.”

Resolution 9 – Approval of Employee Share and Awards Plan

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.2, exception 13, , sections 259B(2), 260C(4) of the Corporations Act, and for all other purposes, approval is given for Austral Resources Australia Limited to adopt the ‘Employee Share and Awards Plan’ tabled at the meeting, and for the issue of securities under that plan, as described in the accompanying explanatory notes to the notice of meeting.”

Resolution 10 – Approval to issue Incentive Performance Rights to Director – Mr David Newling

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Performance Rights to Mr Newling (or his nominee/s) under the Employee Share and Awards Plan on the terms and conditions 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 Prohibition Statements

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|---|--|
| <p>Resolution 1 – Adoption of Remuneration Report</p> | <p>In accordance with sections 250BD(2) and 250R, a vote on this Resolution must not be cast:</p> <ul style="list-style-type: none"> a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> i) does not specify the way the proxy is to vote on this Resolution; and ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. |
| <p>Resolution 8 – Increase in non-executive Directors’ fee pool</p> | <p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of a Director or an Associate of a Director. However, this does not apply to a vote if it is cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> a) a person as a 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 b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> i) 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 ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. <p>Additionally, the Company will disregard any votes cast on this Resolution by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, unless:</p> <ul style="list-style-type: none"> a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or b) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides. |
| <p>Resolution 9 – Approval of Employee Share and Awards Plan</p> | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:</p> <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 Resolution 9. <p>However, the above prohibition does not apply if:</p> <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 Resolution 9 is connected directly or indirectly with remuneration of a member of the Key Management Personnel. |
| <p>Resolution 10 – Approval to issue Incentive Performance Rights to Director – Mr David Newling</p> | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <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. <p>However, the above prohibition does not apply if:</p> <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. |

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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:

| | |
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| Resolution 6 – Approval of 10% Additional Placement Capacity | Any 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 8 – Increase in non-executive Directors' fee pool | A Director of the Company. |
| Resolution 9 – Approval of Employee Share and Awards Plan | A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons. |
| Resolution 10 – Approval to issue Incentive Performance Rights to Director – Mr David Newling | Mr Newling (or his nominee/s) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. |

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.

Important information concerning proxy votes on Resolutions 1, 8, 9 and 10

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

Additionally, the Company will disregard any votes cast on Resolutions 1, 8, 9 and 10 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, unless:

- a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- b) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair of the Meeting as their proxy (including an appointment by default) are encouraged to direct the Chair of the Meeting as to how to vote on all Resolutions.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 1, 8, 9 and 10 by marking the box opposite the Resolution on the Proxy Form. You should direct the Chair of the Meeting how to vote on these Resolutions.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote in respect of Resolutions 1, 8, 9 and 10 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chair of the Meeting to vote your proxy in favour of these Resolutions. This express authorisation acknowledges that the Chair of the Meeting may vote your proxy even if:

- a) Resolutions 1, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel of the Company; and
- b) the Chair of the Meeting has an interest in the outcome of Resolutions 1, 8, 9 and 10 and, that votes cast by the Chair of the Meeting for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

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://singleholding.automic.com.au/login>.

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 18 May 2026):

On-line: <https://singleholding.automic.com.au/login>.

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 18 May 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, 20 April 2026

ANNUAL 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 Annual 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.

Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' report or the auditor's report. Shareholders will be given a reasonable opportunity at the Meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, RSM Australia Partners, questions relevant to:
 - 1) the conduct of the audit;
 - 2) the preparation and content of the Auditor's Report;
 - 3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm AEST on Wednesday 13 May 2026, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chair of the Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chair of the Meeting may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of general business.

GENERAL BUSINESS

Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 31 December 2025 is set out in the Directors' Report within the 2025 Annual Financial Report, which is available on the Company's website: <https://www.australres.com/>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and members of the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 1.

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

Resolution 2: Re-election of Mr Michael Hansel as a Director of the Company

In accordance with clause 39 of the Constitution, there must be an election of Directors at each Annual General Meeting. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 39 of the Constitution provides, among other things, that:

- 39.1 Where the Company is listed, at each annual general meeting of the Company, the following Directors must retire from office:
- (a) any Director required to submit to re-election because of Rule 39.6;
 - (b) any Director required to submit to re-election because of their appointment to fill a casual vacancy or as an addition to the Board;
 - (c) one-third of the Directors for the time being excluding:
 - a. any Director who has been appointed to fill a casual vacancy or as an addition to the Board; and
 - b. any Managing Director where there is more than one Managing Director, or if their number is not a multiple of three then the greater of:
 - c. one; or
 - d. the number nearest to but not exceeding one-third.
- 39.2 Rule 39.1 does not apply to the Managing Director but if there is more than one Managing Director, Rule 39.1 does not apply to that Managing Director determined in accordance with Rule 44.2(b).
- 39.3 The Directors to retire under Rule 39.1(c) shall be determined according to the length of time each Director has spent in office, with those having spent the longest time in office retiring.
- 39.4 Where two or more Directors have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot.
- 39.5 The length of time a Director has been in office shall be computed from the Director's last election or appointment where the Director has previously vacated office.
- 39.6 Subject to Rule 39.2 but despite anything to the contrary in this Constitution, a Director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the Director's appointment, whichever is the longer, without submitting to re-election.
- 39.7 A retiring Director shall retain office until the conclusion of the Meeting at which the retiring Director's successor is elected.
- 39.8 A retiring Director shall be eligible for re-election.

Accordingly, Mr Michael Hansel is required to retire as a Director of the Company and being eligible, has offered himself for re-election. A resume of Mr Hansel follows:

Mr Michael Hansel (Non-Executive Director)

Mr Hansel is Managing Director of GLG Legal, specialising in mergers and acquisitions, IPOs, capital raisings, corporate governance, takeovers, and joint ventures. He advises numerous ASX-listed and large private companies, with a particular focus on the resources sector.

Appointed as a Non-Executive Director of Austral Resources in February 2022, he chairs the Audit and Risk Committee. Michael is consistently recognised as a leading corporate and commercial lawyer in publications including Doyle's Guide and The Best Lawyers™.

The Board considers Mr Hansel to be an independent Director as defined under the ASX Corporate Governance Principles and Recommendations.

Mr Hansel has been a Director of the Company since 14 February 2022.

Board Recommendation: The Directors (other than Mr Hansel who is not entitled to make, and does not make, a recommendation in relation to the Resolution) recommend that Shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Hansel.

Resolutions 3, 4 and 5: Re-election of Mr David Quinlivan, Mr Neil Meadows and Mr Sean Westbrook as Directors of the Company

In accordance with ASX Listing Rules, the Corporations Act and clause 37.2 of the Company's Constitution, a Director, having been appointed to the Board of the Company to fill a casual vacancy or as an additional Director may not hold office beyond the next Annual General Meeting.

Accordingly, Mr David Quinlivan, Mr Neil Meadows and Mr Sean Westbrook, who were appointed as an additional Directors of the Company since the Company's last Annual General Meeting, retire automatically as Directors of the Company and being eligible, have offered themselves for election. Resumes of Mr Quinlivan, Mr Meadows and Me Westbrook follow:

Mr David Quinlivan, BApp Sci, Min Eng. Grad Dip Fin Serv, FAusImm, FCISI, MMICA (Non-Executive Director)

Mr Quinlivan is a mining engineer with over 50 years of industry experience. His career began in 1973 with Mt Newman Mining and included senior operational and development roles at WMC Limited. He has held executive leadership positions including CEO of Alacer Gold Corporation, CEO of Sons of Gwalia Ltd (post-administration), COO of Mount Gibson Iron Ltd, and Managing Director of Ora Banda Mining. He has also chaired several listed companies, including Silver Lake Resources. David brings deep technical, operational, and executive expertise to the Austral board.

The Board considers Mr Quinlivan to be an independent Director as defined under the ASX Corporate Governance Principles and Recommendations.

Mr Quinlivan has been a Director of the Company since 4 November 2025.

Mr Neil Meadows, Masters App Sci (Metallurgy), Grad Dip Bus Admin, GAICD, MAusIMM (Non-Executive Director)

Mr Meadows is a metallurgist with more than 40 years' experience in refinery operations, general management, and manufacturing across multiple commodities and jurisdictions. He has held senior roles with BHP Billiton, Minara Resources, Karara Mining, Wiluna Mining Corporation, European Metals Holdings, Queensland Nickel, and most recently served as President of the Koniambo Nickel Smelter (Glencore-operated joint venture in New Caledonia). Neil contributes extensive processing and operational leadership to the board.

The Board considers Mr Meadows not to be an independent Director as defined under the ASX Corporate Governance Principles and Recommendations.

Mr Meadows has been a Director of the Company since 4 November 2025.

Mr Sean Westbrook, BSc (Hons) (Non-Executive Director)

Mr Westbrook is a geologist with over 25 years of international experience in mineral exploration, project development, and management across copper, gold, base metals, and iron ore. He has held senior technical and leadership roles with BHP Billiton Iron Ore, PanAust, Oz Minerals, and Harmony Gold, and has managed exploration and prefeasibility projects in Australia, Southeast Asia, Papua New Guinea, and Chile. Sean has been instrumental in project acquisitions and the successful listing of several exploration companies. He provides strong geological and exploration expertise to the Austral board.

The Board considers Mr Westbrook not to be an independent Director as defined under the ASX Corporate Governance Principles and Recommendations.

Mr Westbrook has been a Director of the Company since 4 November 2025.

Board Recommendation: The Directors (other than Mr Quinlivan in relation to Resolution 3, Mr Meadows in relation to Resolution 4 and Mr Westbrook in relation to Resolution 5 who are not entitled to make, and do not make, a recommendation in relation to their respective Resolutions) recommend that Shareholders vote in favour of Resolutions 3, 4 and 5.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 3, 4 and 5.

Resolution 6: Approval of 10% Additional Placement Capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting at which approval by special resolution of the issue is obtained (**10% Placement Facility**). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 6 is passed, the Directors will be able to issue Equity Securities in the Company for up to 25% (being the Company's combined limit under Listing Rule 7.1 and 7.1A) of the Company's Securities on issue during the period up to 12 months after the Meeting, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 6 is not passed, the Directors will be unable to issue Equity Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

Number of Securities

The formula for calculating the maximum amount of Securities to be issued or agreed to be issued under the 10% Placement Facility is calculated as follows:

$$(A \times D) - E$$

A is the number of fully paid ordinary Securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary Securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of fully paid ordinary Securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - o the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - o the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary Securities issued in the 12 months under an agreement to issue Securities within Listing Rule 7.2 exception 16 where:
 - o the agreement was entered into before the commencement of the 12 months; or
 - o the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid ordinary Securities that became fully paid in the 12 months;
- plus the number of any other fully paid ordinary Securities issued in the 12 months with approval under Listing Rule 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number of fully paid ordinary Securities cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement and where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 1**.

As at the date of this Notice of Meeting, the Company does not have any intention to issue any Equity Securities under ASX Listing Rule 7.1A.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

1. Timing

The date by which the Equity Securities may be issued is the earlier of:

- i) 12 months after the date of this Annual General Meeting;
- ii) the time and date of the Company's next annual general meeting; and
- iii) the time and date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

2. Minimum issue price

The issue price of Equity Securities issued under this 10% Additional Placement Capacity must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the VWAP for Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the Securities are to be issued is agreed by the Company and the recipient of the Securities; or
- ii) if the Securities are not issued within 10 trading days of the date in paragraph i), the date on which the Securities are issued.

3. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities to use the funds raised towards an acquisition of new projects, assets or investments (including expenses associated with such acquisition), continued exploration, development or production expenditure on the Company's current assets and/or general working capital. Shares issued under the 10% Additional Placement Capacity will be for cash consideration only.

4. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, there is a risk of economic and voting dilution to existing Shareholders, including the risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Table 1 below shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary Securities the Company has on issue. The number of ordinary Securities on issue may increase as a result of ordinary Securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) two examples where the issue price of ordinary Securities has decreased by 50% and increased by 100% as against the current market price.

TABLE 1

| Variable "A" in Listing Rule 7.1A.2 | | Dilution | | |
|--|-------------------------------------|---|------------------------------------|---|
| | | \$0.045 50% decrease in issue price | \$0.09 Issue Price | \$0.18 100% increase in issue price |
| Current Variable A 2,495,026,076 Shares | 10% voting dilution Funds raised | 249,502,607 Shares \$11,228,000 | 249,502,607 Shares \$22,455,000 | 249,502,607 Shares \$44,910,000 |
| 50% increase in current Variable A 3,742,539,114 Shares | 10% voting dilution Funds raised | 374,253,911 Shares \$16,841,000 | 374,253,911 Shares \$33,683,000 | 374,253,911 Shares \$67,366,000 |
| 100% increase in current Variable A 4,990,052,152 Shares | 10% voting dilution Funds raised | 499,005,215 Shares \$22,455,000 | 499,005,215 Shares \$44,910,000 | 499,005,215 Shares \$89,821,000 |

Table 1 has been prepared on the following assumptions:

- Variable A being 2,495,026,076 Shares on issue as at the date of this Notice of Meeting;
- The issue price set out above is based on a price of 9.0 cents, being the price at which Austral raised funds in February 2026;
- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no options or performance rights are exercised into Shares before the date of issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- Table 1 does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, pursuant to an exception set out in Listing Rule 7.2 or any other issue with the approval of shareholders.

- **Table 1** shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The funds raised have been rounded to the nearest thousand dollars.

5. Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- The purpose of the issue;
- the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue in the Equity Securities on control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial Shareholders (and where applicable, will require for Shareholders under Listing Rule 10.11) and/or new Shareholders who are not related parties or Associates of a related party of the Company.

6. Previously obtained approval under ASX Listing Rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2025 AGM on 21 May 2025. **Table 2** shows the total number of Equity Securities issued, or agreed to be issued, under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting and the percentage those issue represent of the total Equity Securities on issue at the commencement of that 12 month period.

TABLE 2

| | |
|--|-----------------------------|
| Equity Securities issued, or agreed to be issued, in the prior 12 month period | 169,880,864 ordinary Shares |
| Percentage previous issues, or agreements to issue, represent of total number of Equity Securities on issue at commencement of the 12 month period | 32% |

The Company provides the details of the total number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting in **Table 3** as required under Listing Rule 7.3A.6(b):

TABLE 3

| Date of issue, number and class of Equity Securities issued or agreed to be issued | Names of persons who received or will receive securities or basis on which those persons were determined or will be determined | Issue Price of Equity Securities issued or agreed to be issued and discount (if any) to closing market price on the date of the issue or agreement to issue | The total consideration received or to be received, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds. |
|--|--|---|---|
| 26 February 2026 169,880,864 Shares | Sophisticated, professional and institutional investors determined by the Company. No related party participation. | 9.0 cents per Share. 2% discount to the market price of 26 February 2026. | \$15,289,277 cash raised and expended entirely to fund acceleration in copper production and production capability at both Rocklands and Mt Kelly including infrastructure, equipment, drilling, care and maintenance, and working capital. The Company has also allocated funds to grow its resource base through potential acquisition. |

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote all undirected proxies in favour of the approval of 10% Additional Placement Capacity.

Resolution 7: Approval to exceed 10/12 buy back limit

In accordance with section 257C of the Corporations Act, the Company seeks shareholder approval to undertake an on-market buyback of up to 250,000,000 Shares (**Buyback**). Under the Buyback, and subject to shareholder approval, the Company will have the flexibility to buy back up to 250,000,000 Shares in the 12-month period following the approval of this resolution at the AGM.

The timing and value of Shares purchased and other matters relating to the conduct of the Buyback will be dependent on prevailing market conditions, the Share price and other factors. There is no guarantee that the Buyback will be undertaken in full, such that the Company may buy back less Shares than the amount being sought under Resolution.

This proposed Buyback represents approximately 10% of the Company's 2,495,026,076 Shares on issue as at 2 April 2026, being the last practicable day prior to finalisation of this Notice of Meeting.

Reason for requiring shareholder approval

Under the Corporations Act, without Shareholder approval, the Company is limited to buying back up to 10% of the smallest number of Shares on issue at any time in any 12-month period (**10/12 Limit**) prior to announcing the Buyback. This represents 52,716,582 Shares at the time of this Notice. The Company has subsequently recapitalised, having undertaken two share placements to raise \$115 million (**Placements**) and consequently issued a significant number of Shares in the preceding 12-month period. The proposed maximum buy-back amount seeks Shareholder approval for 250 million Shares, being approximately 10% of the capital structure of the Company post recapitalisation. Accordingly, this Resolution is proposed to permit the Company to undertake a Buyback (which may cause the Company to exceed the 10/12 Limit in the next 12 months) as a method to return funds to shareholders, should the Board determine that it is appropriate to do so.

The Company is required to seek Shareholder approval as, under ASIC guidance, Shareholder approvals obtained for the Buyback exceeding the 10/12 Limit require Shareholder approval. The Company has not undertaken a buy back in the past.

Reasons for the Buyback

As announced on 19 February 2026, the Company has successfully undertaken a recapitalisation and has considered various ways in which the remainder of the excess capital from the Placements can be delivered efficiently and in Shareholders' best interests, and it has concluded that the Buyback may be, the most efficient and appropriate form of capital distribution to Shareholders.

If Shareholders vote in favour of this Resolution, the approval will be valid for the 12-month period following the end of the AGM. If the Buyback is not undertaken in full within that period, the Board will consider its capital management initiatives in future financial years as part of its regular capital management planning process.

If Shareholders vote against this Resolution, the Board will consider alternative capital management options.

Terms of the Buyback and offer price

The usual rules for settlement of transactions which occur on market on the ASX will apply in respect of the Shares acquired under the Buyback. Shares which are bought back will be cancelled immediately upon settlement of the trade.

The price to be paid by the Company for Shares purchased under the Buyback will be the then-prevailing market price of the Shares on the ASX, subject to the requirements of ASX Listing Rule 7.33. Under ASX Listing Rule 7.33, the Company may only buy back Shares under an on-market buyback at a price which is not more than 5% above the volume-weighted average market price for the Shares, calculated over the last five days on which sales in the Shares were recorded before the day on which the purchase under the Buyback was made.

To provide an indication of recent market prices, the closing price of Shares on 2 April 2026 was \$0.083. The table below sets out the highest and lowest market sale prices for Shares on the ASX during the previous three months:

| Month | High | Low |
|---------------|---------|---------|
| March 2026 | \$0.105 | \$0.066 |
| February 2026 | \$0.13 | \$0.088 |
| January 2026 | \$0.15 | \$0.083 |

If approved by Shareholders, the Board will retain the discretion to determine when any Buyback activity will be undertaken within the 12-month period following the end of this AGM.

Directors' interests

The Directors have an interest in the Buyback, as they hold Shares. As at 2 April 2026, the Directors have the following direct or indirect interests in Shares:

| Director | Number of Shares |
|----------------|------------------|
| David Newling | 20,000,000 |
| Daniel Jauncey | 226,572,924 |
| Michael Hansel | 9,014,943 |

Financial effect of the Buyback

As the Buyback will result in the cancellation of Shares, it will have the effect of reducing Austral's Share capital. The Buyback is not expected to:

- pose any significant disadvantage to shareholders;
- materially prejudice the Company's ability to pay its creditors; or
- result in a material change in the control or liquidity of Shares.

The Buyback will be funded with the Company's excess cash reserves resulting from the Placements. No adverse tax consequences are expected to arise for the Company as a result of the Buyback.

Advantages of the Buyback

The potential advantages of the Buyback include the following:

- the Buyback is an efficient form of capital distribution to shareholders;
- by reducing the number of Shares on issue, the Buyback is likely to be accretive to overall earnings per Share;
- purchases under the Buyback can be tailored to react to changing market conditions;
- the Company has complete flexibility after the Buyback is announced to initiate, adjust the volume of, and cease, purchases at any time;
- implementation of the Buyback is a relatively straightforward process; and
- the Buyback may facilitate a more active market in Shares.

Disadvantages of the Buyback

The potential disadvantages of the Buyback include the following:

- the Buyback will reduce the Company's available cash reserves which could adversely impact the Company's ability to generate return on capital including, for example, organic growth beyond internal forecasts or acquisition opportunities. This reduction may impact the Company's flexibility of funding which could adversely impact its ability to deal with unforeseen events; and
- the Buyback will reduce the number of Shares on issue, which may decrease their liquidity on the ASX.

Additional information for shareholders

- A copy of the Company's latest audited financial statements is available in the 2025 Annual Report.
- Information about the Company's current Share price and any additional information required by the ASX Listing Rules are available on the ASX and on the Company's website.
- A copy of this Notice of Meeting, including the Explanatory Notes, has been lodged with ASIC.
- Although the Board recommends that shareholders vote in favour of and approve the Buyback, it makes no recommendation to shareholders as to whether they should accept an offer to buy back their Shares at the time a buyback is executed. Such a decision is a matter for each shareholder to determine having regard to their own individual circumstances and if appropriate or required, after taking into account professional and financial advice and the contents of this Notice of Meeting, including the Explanatory Notes.
- Other than as set out in this Notice of Meeting, including the Explanatory Notes, and any other information previously disclosed to shareholders, there is no other information which the Board considers is material to a decision on how to vote on Resolution 7.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote all undirected proxies in favour of the approval to exceed 10/12 buy back limit.

Resolution 8: Increase in non-executive Directors' fee pool

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum aggregate amount of fees available to be paid to non-executive Directors under clause 40.5 of the Company's Constitution by \$500,000 from \$500,000 to \$1,000,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) to give the Board strategic flexibility to appoint additional non-executive Directors;
- (b) expected growth of the Company and increased responsibilities for non-executive Directors;
- (c) non-executive Directors fees may in the future need to be increased to retain Directors;
- (d) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company particularly in regard to mine development and operation; and
- (e) to remunerate Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates.

The maximum aggregate amount of fees payable to Directors has not been increased since the Company's initial public offering in 2021. It is not intended to fully utilise the increased aggregate amount of fees in the immediate future.

The total aggregate annual remuneration of the non-executive Directors for the financial year ended 31 December 2025 was \$221,290 as detailed in the Company's 2025 Annual Report. This includes all Board and committee fees paid to non-executive Directors and superannuation contributions made on behalf of the non-executive Directors.

If Shareholders approve this Resolution, the Company's non-executive Director fee pool will increase to \$1,000,000 and will provide the Board with flexibility to manage Director remuneration and Board members effectively.

If Shareholders do not approve this Resolution, the Company's non-executive Director fee pool will remain at \$500,000 and may impact on the Board's ability to attract and retain suitable Board members.

Securities that were issued to non-executive Directors under ASX Listing Rules 10.11 or 10.14 within the preceding three years were 32,000,000 Shares issued to each of:

- a. Mr David Newling - 20,000,000 Shares;
- b. Mr Michael Hansel - 8,000,000 Shares; and
- c. Mr Daniel Jauncey - 4,000,000 Shares,

as approved by Shareholders at the Company's 2026 general meeting.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 8.

The Chair of the Meeting intends to vote all undirected proxies in favour of increase in the non-executive Directors' fee pool.

Resolution 9: Approval of Employee Share and Awards Plan

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) to set the maximum number of Securities that may be issued under the Company's Employee Share and Awards Plan (**Plan**) to be adopted at this Meeting of Shareholders, at a maximum of 100,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately and this maximum number may never be issued at all.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

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

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If this Resolution is passed, the number of Securities that the Company will be able to issue under the Plan to eligible participants over a period of 3 years will be set at 100,000,000 Securities. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants up to the current approved threshold of 100,000,000 Securities. Any issue of Securities in excess of this threshold will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Securities.

In accordance with the requirements of Listing Rule 7.2 (Exception 13) the following information is provided in respect of Resolution 9:

| | |
|--|--|
| Terms of the Plan | A summary of the material terms and conditions of the Plan is set out in Appendix 1. |
| Number of Securities previously issued under the Plan | The Company has issued 63,000,000 Securities under the Plan since the Plan was approved by Directors. The Company has not issued any Securities under the Plan approved by Shareholders as this is the first time the Company is seeking Shareholder approval for the Plan pursuant to Listing Rule 7.2, Exception 13. |
| Maximum number of Securities proposed to be issued under the Plan | The maximum number of Securities that may be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 100,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately and this maximum number may never be issued at all. This number has been set to provide flexibility for the Company to reward employees, contractors and other persons who provide services to the Company with participation under the Plan. |
| Voting exclusion statement | A voting exclusion statement applies to this Resolution. |
| Voting prohibition statement | A voting prohibition statement applies to this Resolution. |

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 9 and advise that 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.

Resolution 10: Approval to issue Performance Rights to Director David Newling

Resolutions 10 seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to 10,000,000 Performance Rights to Mr Newling pursuant to the Plan, on the terms and conditions set out below (**Performance Rights**).

Further details in respect of the Incentive Performance Rights proposed to be issued are set out in the table below.

| Quantum | Recipient | Vesting Condition | Vesting and Expiry Date |
|------------|-----------------------|--|-------------------------|
| 10,000,000 | Mr Newling or nominee | The Performance Rights will vest upon the Company's Shares trading above a price of \$0.20 per Share over five (5) consecutive trading days on which the Shares have traded. | 31 December 2030 |

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:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 Mr Newling is 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 Performance Rights under Resolution 10, because the agreement to issue the Performance Rights, 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.

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will be able to proceed with the issue within 3 years 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 10.14), the issue will not use any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. The Company may consider other ways to pay Mr Newling, including in cash.

In accordance with the requirements of Listing Rule 10.15, the following information is provided in respect of Resolution 10:

| Name of the person to whom Securities will be issued | Mr Newling (or nominee/s). | | | | | | | |
|--|--|--|---------------|---|--|------------|-----------|-----------------------|
| Categorisation under Listing Rule 10.14 | Mr Newling falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Newling who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2. | | | | | | | |
| Number of Securities and class to be issued | 10,000,000 Performance Rights (being the nature of the financial benefit proposed to be given) will be allocated as set out in the table included above. | | | | | | | |
| Securities previously issued to the recipient(s) under the Plan | 20,000,000 Shares have previously been issued to Mr Newling for nil consideration under the Plan. | | | | | | | |
| Terms of Securities | The Performance Rights will be issued on the terms and conditions set out in Appendix 2. | | | | | | | |
| Material terms of the Plan | A summary of the material terms and conditions of the Plan are set out in Appendix 1. | | | | | | | |
| Material terms of any loan | No loan is being made in connection with the acquisition of the Performance Rights. | | | | | | | |
| Price or other consideration the Company will receive for the Securities | The Performance Rights will be issued at a nil issue price. | | | | | | | |
| Date(s) on or by which the Securities will be issued | The Company expects to issue the Performance Rights within one month of the Meeting. In any event, the Company will not issue any Performance Rights later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). | | | | | | | |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Newling to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Newling, 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 Mr Newling. | | | | | | | |
| Consideration of type of Security to be issued | The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Mr Newling will align the interests of the recipients with those of Shareholders; (c) 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 Mr Newling; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed. | | | | | | | |
| Consideration of quantum of Securities to be issued | The number of Securities to be issued has been determined based upon a consideration of: (a) the significant value for all Shareholders that is anticipated from achieving any of the proposed key performance indicator vesting conditions; (b) the remuneration of the proposed recipients; and (c) incentives to attract and retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. 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 Options upon the terms proposed. | | | | | | | |
| Remuneration package | 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: | | | | | | | |
| | <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 2025</th> </tr> </thead> <tbody> <tr> <td>Mr Newling</td> <td>\$312,000</td> <td>\$79,384²</td> </tr> </tbody> </table> | | Related Party | Current Financial Year ending 31 December 2026 ¹ | Previous Financial Year ended 31 December 2025 | Mr Newling | \$312,000 | \$79,384 ² |
| Related Party | Current Financial Year ending 31 December 2026 ¹ | Previous Financial Year ended 31 December 2025 | | | | | | |
| Mr Newling | \$312,000 | \$79,384 ² | | | | | | |
| | <p>1. Based on current annual contracted cash remuneration.</p> <p>2. Based on amount disclosed in the 2025 Annual report.</p> | | | | | | | |

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|--------------------------------------|--|--------------|-------------------------------------|
| Valuation | The Company values the Performance Rights using the Monte Carlo methodology. The value for the rights has not been determined at this time, but can be reasonably approximated at the most recent share price of the Company's Shares of \$0.083 per Incentive Performance Right using a Monte Carlo valuation. The potential maximum value of the Performance Rights is \$830,000. | | |
| Interest in Securities | As at the date of this Notice, Mr Newling holds 20,000,000 Shares in the Company and will hold an additional 10,000,000 Performance Rights following completion of the issue. | | |
| Dilution | If the milestones attaching to the Performance Rights issued under this Resolution are met and the Performance Rights are converted, a total of 10,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,495,026,076 (being the total number of Shares on issue as at the date of this Notice) to 2,505,026,076 (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 0.40%. | | |
| Trading history | The trading history of the Shares on ASX in the 3 months before the date of this Notice is set out below: | | |
| | | Price | Date |
| | Highest | \$0.13 | 3 February 2026 and 4 February 2026 |
| | Lowest | \$0.066 | 23 March 2026 and 24 March 2026 |
| | Last | \$0.083 | 2 April 2026 |
| Additional information | <p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p> | | |
| Other information | 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 this Resolution. | | |
| Voting exclusion statement | A voting exclusion statement applies to this Resolution. | | |
| Voting prohibition statement. | A voting prohibition statement applies to this Resolution. | | |

Board Recommendation: Mr Newling declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution on the basis that it may result in the issue of Performance Rights should Resolution 10 be passed.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 10.

Glossary

In the Notice of Meeting and Explanatory Notes:

10% Additional Placement Capacity means the Equity Securities issued under Listing Rule 7.1A.

AEST means Australian Eastern Standard Time (Brisbane time).

Annual Report means the 2025 annual report released to ASX on 31 March 2026.

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

ASX means ASX Limited (ABN 98 008 624 691).

Austral or the Company means Austral Resources Australia Ltd (ABN 50 142 485 470).

Board means the board of Directors of Austral.

Chair of the Meeting means the chair of the Meeting.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

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.

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

Explanatory Notes means these explanatory notes.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

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

Meeting, AGM or Annual General Meeting means the annual general meeting of Shareholders to be held at the Stamford Plaza Hotel, Level 2, 39 Edward Street, Brisbane City, Queensland on Wednesday 20 May 2026 at 9:30am AEST.

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

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

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.

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

Remuneration Report means the section of the Directors' report of Austral that is included in the Company's Annual Report.

Resolution means a resolution referred to in this Notice.

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

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.

Appendix 1

Summary of Plan

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| Eligibility | <p>The Plan extends to each Director of the Company, full or part-time employee, casual employee, contractor, prospective participants or any other person who is a “primary participant” as set out in section 1100L of the Corporations Act (Eligible Person).</p> <p>The Plan extends to an immediate family member of an Eligible Person, a company whose members comprise no persons other than the Eligible Person to immediate family members of the Eligible Person, a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) where the Eligible Person is a director of the trustee or any other person who is a “primary participant” as set out in section 1100L of the Corporations Act (Eligible Associate).</p> <p>For the purposes of this summary, an Eligible Person or an Eligible Associate who accepts an offer from the Board to participate in the Plan is a ‘Participant’.</p> |
| Types of Offers | <p>The Plan allows for the offer of the following to Participants:</p> <ul style="list-style-type: none"> (a) Fully paid ordinary Shares at a price to be determined by the Board; (b) Options to subscribe for and be allotted fully paid ordinary Shares in the capital of the Company upon payment of the exercise price and subject also to vesting criteria (if applicable); and (c) Performance Rights to be issued, transferred, or allocated fully paid ordinary Shares in the capital of the Company subject to the satisfaction of the Plan, offer, performance hurdles, and any disposal restrictions. <p>For the purposes of this summary, an Option or Performance Right or any combination of them is an ‘Award’.</p> |
| Restrictions | <p>Offers made under the Plan are subject to compliance with the Corporations Act and any other applicable law, including the insider trading provisions of Division 3 of Part 7.10 of the Corporations Act.</p> <p>The Board, at its discretion, may offer and issue restricted Shares or Awards under the Plan upon the terms and conditions it sees fit, including, without limitation, the length of and any exceptions to such restrictions imposed.</p> |
| Discretion of Board | <p>The Plan is administered by the Board (or any other committee of the Board to which power to administer the Plan has been delegated) (Administrators) and the Administrators have the discretion to determine:</p> <ul style="list-style-type: none"> (a) the eligibility of persons to participate in the Plan; (b) number of Shares, Options and/or Performance Rights to be granted; (c) terms and conditions of any Shares, Options and/or Performance Rights granted under the Plan; and (d) the vesting criteria (subject to certain requirements contained in the Plan) |
| Acceptance of Offer | <p>An offer will be accompanied by an Acceptance Form, the terms and conditions of the Plan and a summary of the Plan. An Eligible Person or Eligible Associate may accept the offer by delivering to the Company the completed Acceptance Form by the time specified in the offer and paying the issue price applicable to the offer in cleared funds.</p> |
| Exercise Price | <p>Each Option issued under the Plan is exercisable into one Share at the exercise price determined by the Board at its sole discretion.</p> |
| Shares to Rank Equally | <p>Any securities allotted under the Plan will rank pari passu in all respects with the securities of the same class for the time being on issue with the exception of:</p> <ul style="list-style-type: none"> (a) any rights attaching to other securities by virtue of entitlements arising from a record date prior to the date of the allotment in respect of those securities: and |

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| | (b) any other restrictions that may apply in relation to restrictions placed on the disposal of Restricted Shares or Restricted Awards under the Plan. |
| Issue Limit | The total number of securities which may be offered by the Company under this Plan shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of securities issued or that may be issued as a result of offers made at any time during the previous three-year period under an employee incentive scheme covered by the Corporations Act. |
| Vesting Awards | The Company must provide an issue notice to the Participant once a Participant's Awards have been vested. A Participant's Awards may only be vested if: <ul style="list-style-type: none"> (a) the Award has not lapsed in accordance with the Plan rules; and (b) the performance hurdle and any other relevant conditions attaching to the Awards have been satisfied. |
| Exercising Awards | No Award can be exercised until it has vested under the relevant vesting conditions. Once an Award can be exercised, the Participant may subscribe for and be allotted one (1) Share at the relevant exercise price (if applicable). An Award is exercised by: <ul style="list-style-type: none"> (a) in the case of Options, the Participant lodging with the Company a notice in writing exercising the Award in such form prescribed by the Board from time to time specifying the number of Shares in respect of which the Options are being exercised (Award Exercise Notice); (b) the receipt by the Company of a payment by or on behalf of the Participant in immediately available funds of the total exercise price payable for those Options nominated in the Award Exercise Notice; and (c) the Participant lodging with the Company the certificate for those Awards, for cancellation by the Company. Upon the exercise of an Award, the Company must issue and allot a Share or procure the transfer of a Share to the Participant. |
| Requirements for Offers | An offer under the Plan must be in writing and specify: <ul style="list-style-type: none"> (a) the name and address of the Eligible Person or Eligible Associate (where applicable) to whom the offer is made; (b) the number Shares being offered or the number and type Awards being offered (as the offer requires); (c) the period commencing on the Award commencement date and (unless the Board determines otherwise) expiring on the date nominated by the Board at its sole discretion at the time of the grant of the Award; (d) the issue price for any Shares being offered (if any); (e) the exercise price for any Options on offer; (f) the date of the offer; (g) the date, being not more than 30 days after the date of the offer by which the offer must be accepted; (h) any applicable vesting requirements; (i) any performance hurdle applying to the offer or the Awards; (j) any other terms and conditions attaching to the offer or the Awards including, without limitation, whether any restrictions contemplated in the Plan will be imposed on the Shares or Awards being offered; (k) whether deferral of any taxation in accordance with Division 83A-C of the Income Tax Assessment Act 1997 (Cth) is to apply to the offer; and (l) any other information required by the Corporations Act. |
| New Issues | Award holders do not have any right to new issues of securities made to Shareholders generally. |
| Dividends | Award holders are not entitled to participate in any dividends unless their Awards are exercised or vested before the record date. |
| Rights of Participants | (a) In general, nothing in the Plan or participation in the Plan: |

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| | <p>(1) confers on any Eligible Person the right to continue as a Director, employee or contractor;</p> <p>(2) confers on any Eligible Person the right to become or remain a Director, employee or contractor or to participate under the Plan;</p> <p>(3) will be taken into account in determining an Eligible Person's salary or remuneration for the purposes of superannuation or other pension arrangements (where applicable);</p> <p>(4) affects the rights and obligations of any Eligible Person under the terms of their office, employment with the Company or Associated Body Corporate;</p> <p>(5) affects any rights which the Company may have to terminate the office, employment or engagement of an Eligible Person or will be taken into account in determining an Eligible Person's termination or severance pay;</p> <p>(6) may be used to increase damages in any action brought against the Company or an Associated Body Corporate in respect of any such termination; or</p> <p>(7) confers any responsibility or liability on the Company or Associated Body Corporate or their directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person.</p> <p>(b) Terms of employment, consulting arrangements or appointments are not affected by the Plan rules.</p> |
| Termination or Suspension of Plan | The Plan may be terminated or suspended at any time by resolution of the Directors and notification to the ASX in accordance with the ASX Listing Rules. |
| Expiry Date | Each Award issued under the Plan will have a corresponding expiry date as determined by the Board at its sole discretion. |
| Restriction on the size of the Plan | <p>The Plan restricts the grant of Shares or Awards by the Company if:</p> <p>(a) the number of Shares that had been previously been issued, allocated or transferred under the Plan;</p> <p>(b) the number of Shares that would be issued, allocated or transferred where all outstanding Awards are granted under the Plan at the relevant time to result in the issue, allocation or transfer of Shares, would exceed 5% of the entire issued share capital of the Company at the relevant time.</p> |
| Quotation | Upon allotment of Shares pursuant to the exercise of Options, the Company will, use its best endeavours to have such Shares quoted and listed on the Official List of the ASX. |
| Loans | The Board may, in its discretion, determine that the Company may provide interest free, limited recourse loans to Eligible Participants to use to pay the subscription price for the purchase of Shares under the Plan. |
| Cessation of Employment | <p>Uncontrollable Event</p> <p>Where the cessation of employment is due to an uncontrollable event (death, serious injury, disability or illness which renders the Eligible Participant incapable of employment, or where they are forced to retire or are made redundant, or other Board-determined circumstances) (Uncontrollable Event), the Board may waive or vary performance hurdles to allow vesting or exercise of Awards. The Participant may otherwise exercise any Options not subject to performance hurdles and which are capable of being exercised before the earlier of:</p> <p>(a) the expiry of the Award Period; or</p> <p>(b) six months (or such other period as the Board will in its absolute discretion, determine) from the date on which the Participant ceased that employment or engagement, after which all Options held by the Participant not exercised or which are not capable of being exercised will automatically lapse.</p> <p>Controllable Event</p> <p>Where the cessation of employment is due to a controllable event (e.g., termination or resignation other than resulting from an Uncontrollable Event) (Controllable Event), then Awards subject to performance hurdles will lapse immediately as at the date of the Controllable Event unless</p> |

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| | <p>otherwise determined by the Board. All other Options not subject to performance hurdles must be exercised either before the earlier of:</p> <ul style="list-style-type: none">(a) the expiry of the prescribed award period; and(b) three months from the date the Participant ceased employment or engagement, after which all Options held by the Participant not exercised will automatically lapse. |
| Other terms | <p>The Plan contains customary and usual terms having regard to Australian law and the ASX Listing Rules for dealing with the administration, variation and termination of the Plan (including in relation to the treatment of Awards in the event of a reorganisation of the Company's share capital structure, or bonus Share or rights issues).</p> |

Appendix 2

Terms of Performance Rights

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| Date of the Offer | The Offer for Performance Rights to Mr Newling (the ' Participant ') will be dated at such time as Resolution 10 is approved. |
| Acceptance of Offer | The Offer of Performance Rights must be accepted within 30 days of the date of the Offer by delivering to the Company a completed Acceptance Form. |
| Granting fee | The Performance Rights are granted to the Participant for nil consideration. |
| Number of Performance Rights | The Participant or their nominee is offered 10,000,000 Performance Rights, each exercisable into one share. |
| Exercise of Vested Performance Rights | Vested Performance Rights may exercised by the Participant on providing a completed Exercise Notice to the Company on any date prior to the expiry date (or such other date nominated by the Board). |
| Lapse of Performance Right | The Performance Rights will expire on 31 December 2030. |
| Cessation of Employment | <p>Uncontrollable Event</p> <p>Where the cessation of employment is due to an Uncontrollable Event (as defined in this Notice of Meeting), the Board may determine to waive or vary any Performance Hurdle that has not been satisfied at the date of the Uncontrollable Event so that the unvested Performance Rights, subject to the Performance Hurdle, may become vested Performance Rights and become exercisable, after which all unvested Performance Rights held by the Participant that have not become vested Performance Rights will automatically lapse.</p> <p>Controllable Event</p> <p>Where the cessation of employment is due to a Controllable Event, then Performance Rights subject to Performance Hurdles will lapse immediately as at the date of the Controllable Event unless otherwise determined by the Board. Performance Rights not subject to Performance Hurdles must be exercised either before the earlier of:</p> <ul style="list-style-type: none"> (a) the expiry of the prescribed award period; and (b) three months from the date the Participant ceased employment or engagement, <p>after which all Performance Hurdles held by the Participant not exercised will automatically lapse.</p> |
| Exercise Price | The Exercise Price is to be determined by the Board at its sole discretion. |
| Quotation | None of the Performance Rights will be listed for quotation on the ASX. |
| Vesting Requirements / Performance Hurdle | The Performance Rights will vest upon the Company's Shares trading above a price of \$0.20 per Share over five (5) consecutive trading days on which the Shares have traded. |
| Not Transferable | The Performance Rights cannot be transferred, encumbered or otherwise dealt with in any way except at the discretion of the Directors. |
| Income Tax Assessment Act | Any Offer made pursuant to the Plan will specify whether Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies. |
| Change of Control Event | <p>Where there is publicly announced any proposal (whether by takeover bid, scheme of arrangement or otherwise) in relation to the Company which the Board reasonably believes may lead to a Change of Control Event:</p> <ul style="list-style-type: none"> (a) the Board may in its absolute discretion (and subject to the Listing Rules) determine the extent to which Participant's unvested or unexercised Performance Rights (which have not lapsed) will become vested or exercisable Performance Rights; (b) the Board will provide a Vesting Notice in relation to Participant's Performance Rights; and |

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| | (c) those Vested Performance Rights may then be exercised by a Participant providing a completed Notice of Exercise to the company prior to the expiry of the Award Period (or as otherwise prescribed in the Vesting Notice). |
| Corporate Restructure | <p>In the event of a corporate restructure, the Board may, subject to the Listing Rules, vary the number of Performance Rights a Participant is entitled to under the Plan to make such adjustments to his entitlements in respect of the Performance Rights as the board considers appropriate following any reduction or restructuring of the issued capital of the Company, provided always that:</p> <p>(a) in the event of a reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of Participants will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of a reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and</p> <p>(b) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reorganisation of capital, in all other respects the terms for the exercise of Performance Rights shall remain unchanged.</p> |
| No Entitlement to New Securities | <p>The Performance Rights do not confer any right to participate in new issues of Securities in the company made to shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Award holders (including those holding Performance Rights) with notice prior to the books record date (to determine entitlements to any new issue of Securities made to shareholders generally) to exercise the:</p> <p>(a) Options; and/or</p> <p>(b) Rights,</p> <p>in accordance with the requirements of the Listing Rules.</p> |
| No Entitlement to Dividends | <p>The Performance Rights holders have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the vested Participant Rights are exercised and the resultant Shares of the Company are issued prior to the relevant record date to determine entitlements.</p> |



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 Monday, 18 May 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.



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