AUSTRAL RESOURCES AUSTRALIA LTD (ASX:AR1)

Building Australia's next mid-tier copper powerhouse

General investor presentation

Q3 2026

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Ore Reserve and Mineral Resource Statement

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources Prospectus, Section 7, Independent Technical Assessment Report. This document is available on the Company's website and on the ASX released as "Prospectus" on 1 November 2021, update for actual production as "Austral Resources Annual Report to Shareholders" on 1 April 2025, "Maiden Mineral Resource at Enterprise" on 9 August 2022, "Significant Increase of McLeod Hill Copper Mineral Resource" on 20 May 2024, "Acquisition of Rocklands to Transform Austral" on 3 July 2025 and "Austral Resources Prospectus" on 4 September 2025. The Company confirms that it is not aware of any new information or data that materially affects the exploration results and estimates of Mineral Resources and Ore Reserves as cross-referenced in this release and that all material assumptions and technical parameters underpinning the estimates and forecast financial information derived from the production target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Peer Comparisons

The comparative information related to other Australian copper explorers and developers has been sourced from recently published public information on their respective websites.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Approved by the Board of Directors of the Company

Summary

Austral Resources defined

- Focused on copper within Australia
- Only dual processing facility company in Australia (oxides and sulphides)
- Production and exploration
- Dual strategies for organic and inorganic growth
- Leveraging vast infrastructure
- Renewed board and management
- Well capitalised balance sheet including two investments from QIC (Qld Government)
- First mover consolidation advantage – four acquisitions since November 2025

Research coverage is by Shaw and Partners, Bell Potter, MST Financial, SmallCaps

Austral Resources is seeking to unlock the full potential of the NorthWest copper belt, the heart of the Queensland copper system, through smart strategic consolidation

Backed by Key Stakeholders

- Driving growth with strong support and alignment from key stakeholders
- Includes The Springwood Group, Glencore, QIC, Hostplus and others
- Active engagement with leading financing and consolidation parties for new partnerships

Significant Infrastructure

- Controlling two key processing hubs – Mount Kelly and Rocklands
- ***The only Company with capacity to treat oxide and sulphide ores across the region***
- Replacement value estimated at ~$1 billion

Aggressive Growth Strategy

- Building a leading pure-play copper producer on the ASX
- Positioned as the go-to regional consolidator
- Leveraging third-party tolling and near-mine exploration for volume and upside

Meaningful Target Production Scale

- Aspiration for production of 50,000 tonnes of copper metal per year – sustainably, for 20+ years
- Mt Kelly plant capacity is 30ktpa Cu cathode, planning for 25ktpa
- Rocklands plant capacity is 3.0Mtpa, planning for 2.5Mtpa, but likely to expand prior to re-commissioning

Benefits of Consolidation

- Lower unit costs and higher profitability
- Scalable, synergistic operations to be combined
- Across a tier-1 jurisdiction with a long-life, high-grade pipeline

Dual Oxide and Sulphide Processing Capabilities

The pathway to building a strong business, with meaningful production scale at efficient costs and high margins

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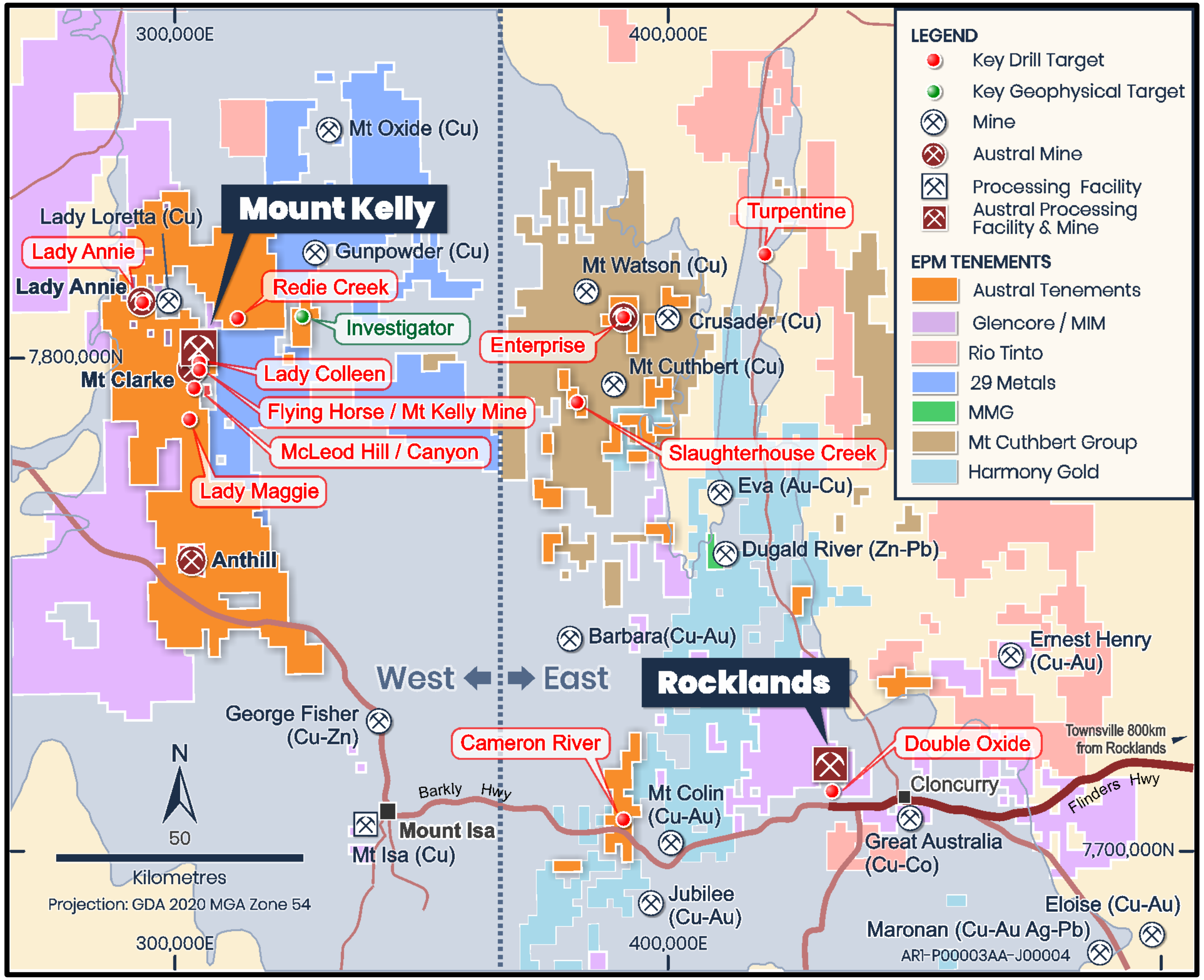
Western Hub

- Processing at Mt Kelly SX-EW plant
- Currently operating at rate of ~10ktpa Cu, with capacity of 30ktpa Cu
- Key pipeline deposits include Lady Annie, Flying Horse, Lady Loretta
- Large exploration drilling inventory supported by existing copper discoveries
- Targeted M&A to further grow resource base and production volumes



Eastern Hub

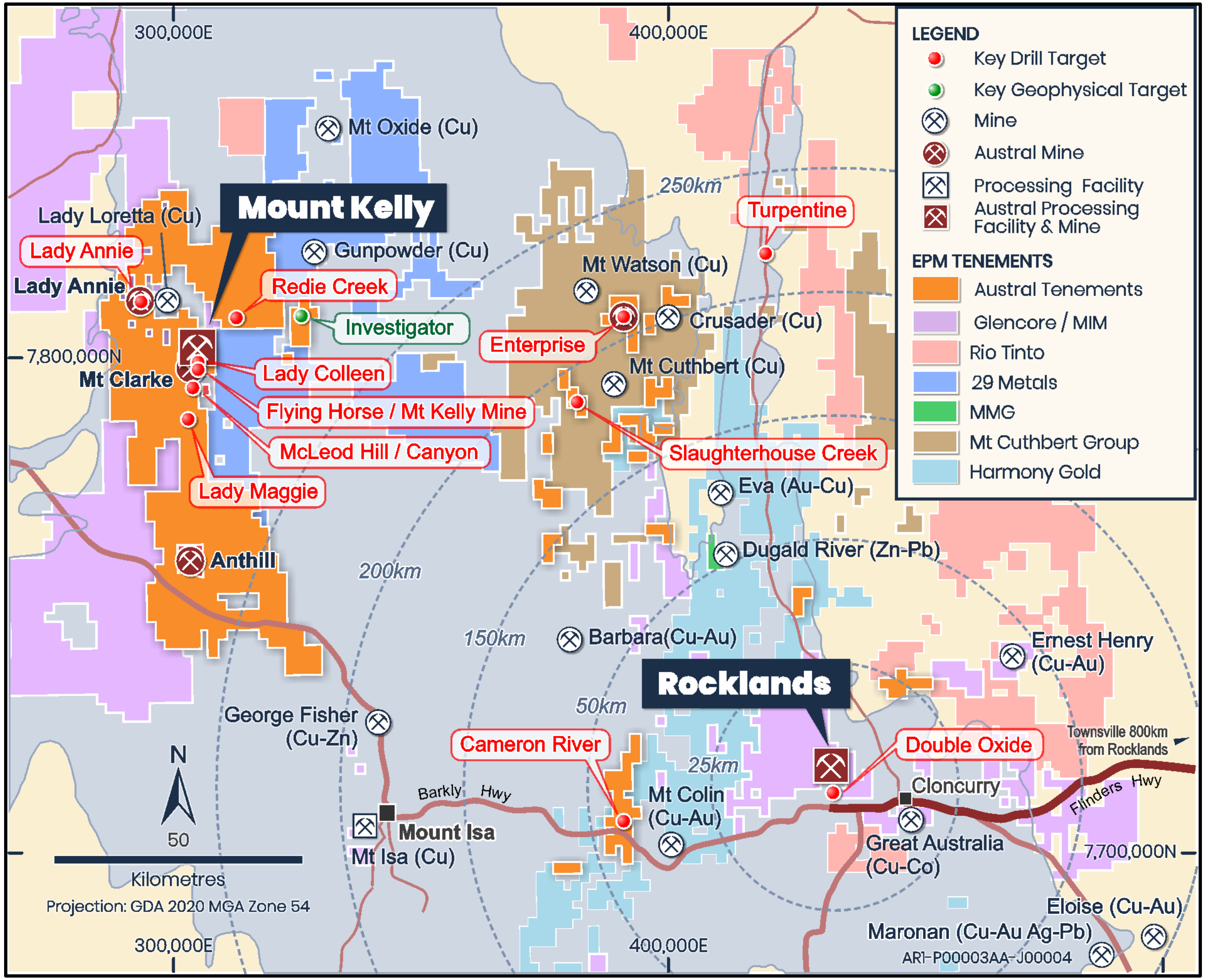
- Rocklands currently on care and maintenance
- Planned 2027 restart
- Processing capacity of up to 3.0Mtpa (planning for 2.5Mtpa)
- Tolling Agreement with Glencore to support Rocklands mill feed
- Toll treatment MOUs secured with regional resource owners to further position Rocklands as the regional processing hub
- Recent QIC investment to allow for studies to assess potential processing capacity expansion to between 4.5Mtpa to 6Mtpa

Tolling Agreement: Hub & Spoke Production Strategy

Partnership with Glencore to deliver sustainable production. Rocklands is the only plant with third party capacity

- The tolling agreement between Glencore and Austral Resources ensures that it will remain well supported and fed
- Austral Resources equity owned feed takes priority over that provided by Glencore, maximising cash flows to us
- Austral Resources has demonstrated its open-infrastructure model for Rocklands via MOUs secured with third party miners (e.g. Maronan Metals, NFM, etc)
- Further feed to be secured from targeted M&A and additional toll treatment agreements

Austral Resources is the only regional processing infrastructure owner with available capacity and the ability to process both oxide and sulphide material



Mt Kelly SX-EW

Existing copper production with significant expansion potential

Mt Kelly: Five-Year Plan For Ore Feed

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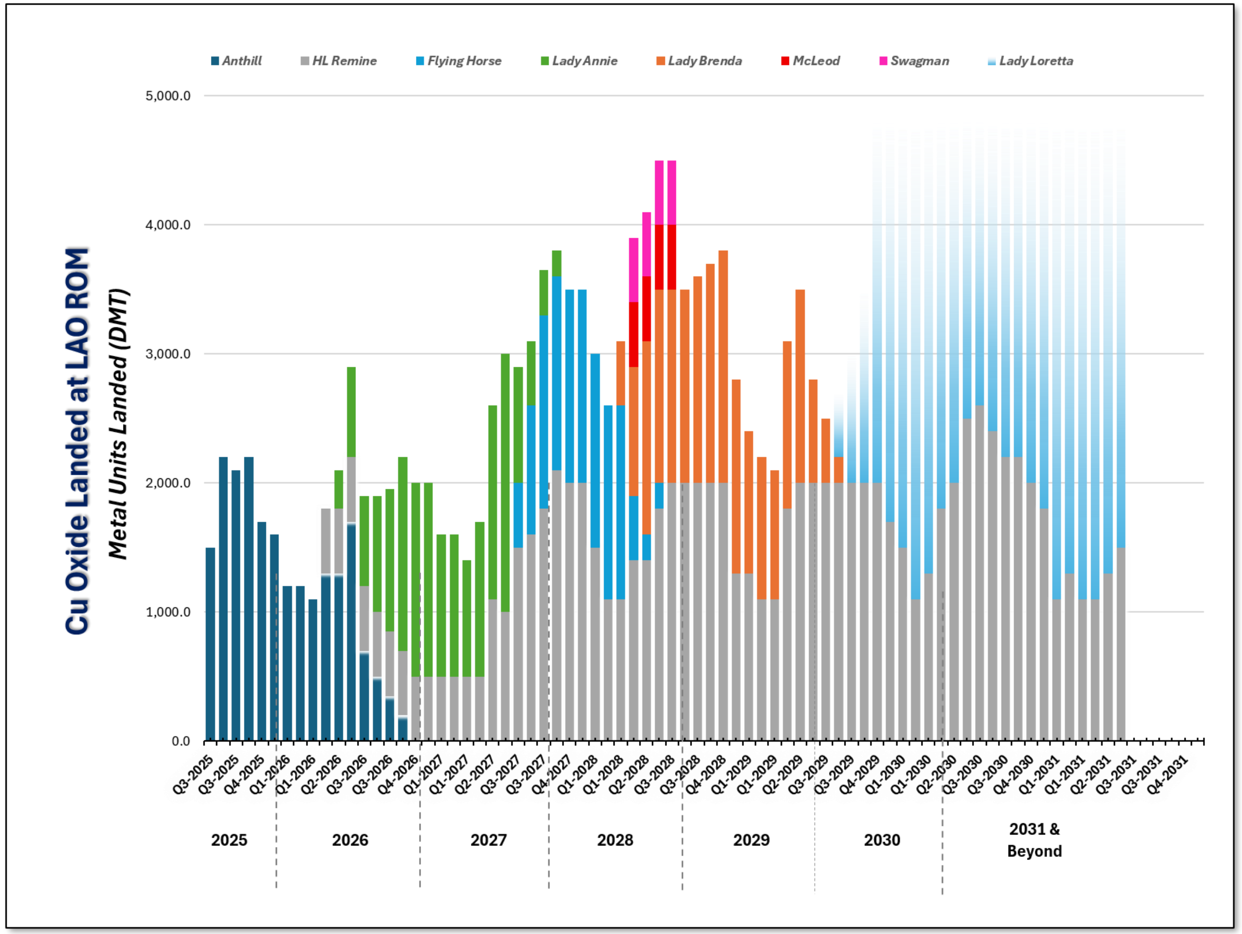
We have a strong +five-year outlook, with consolidation and exploration to drive ongoing growth and extension

Our last 20 years of operation at Mt Kelly enable us to understand its performance well:

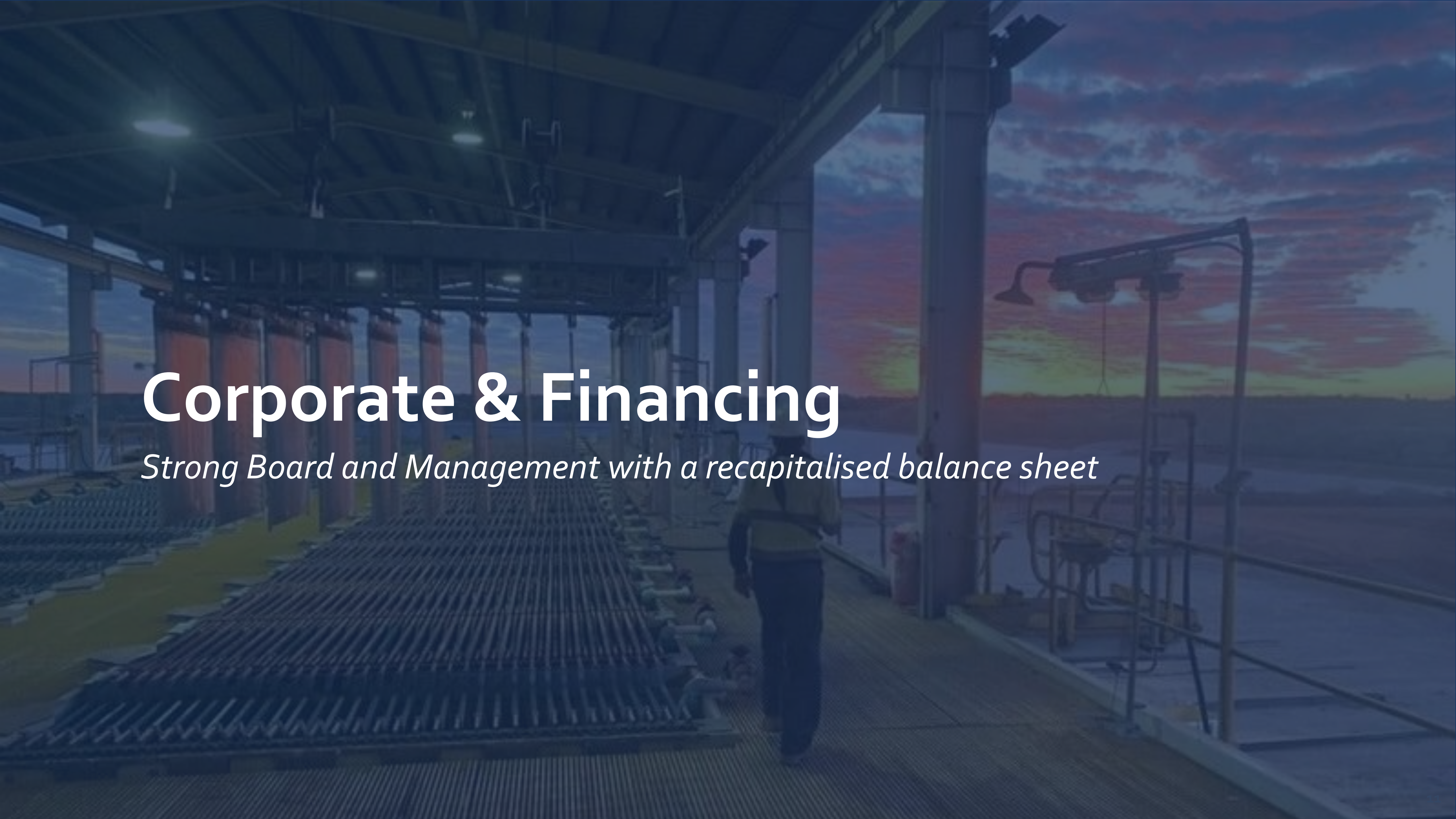
- Recoveries of ~84% of oxide material
- Recoveries of ~50% of transitional material
- Total Oxide Production Cost of ~$29/dmt



Rocklands Copper Mine

A large copper development, with significant strategic importance

Rocklands Site Layout



Corporate & Financing

Strong Board and Management with a recapitalised balance sheet

Corporate Snapshot

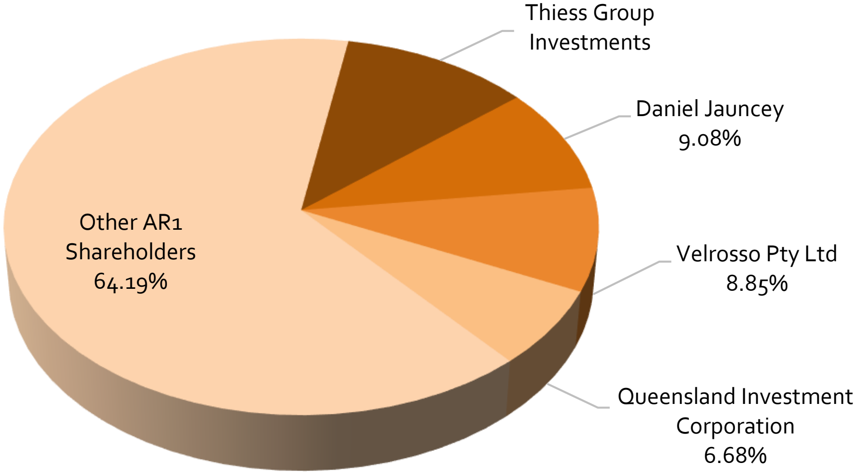
Capital Structure (30 June 2026)

Shares on Issue	2,495,026,076
Share Price [1]	A$0.073
Market Capitalisation	**$182.1M**
Unrestricted cash [1]	$71.6M
Restricted cash	*$67.7M*
Interest Bearing Debt [1]	Nil
Enterprise Value [2]	**$110.5M**

1. All figures are as at 30 June 2026
2. The calculation of Enterprise Value doesn't factor restricted cash.
3. Market Performance chart taken from ASX on 30th June 2026

Market Performance

Register Composition



Board of Directors

Significant overhaul of Board and management team to ensure the business can execute its strategy efficiently

David Newling
Non-Exec Chairman

Nominee for Secover. CEO of The Springwood Group (Harvey family office).

Holds a Masters in Applied Finance and Investment and is a Chartered Accountant.

Fellow of FINSIA, a Member of CAANZ, a Member of the Australian Institute of Management, an Associate Member of The Australasian Institute of Mining and Metallurgy and a Graduate Member of the Australian Institute of Company Directors.

Dan Jauncey
Non-Exec Director

Former Managing Director and major shareholder.

Founder of Matilda Earthmoving (BRW Fast 100 Companies).

Instrumental in the acquisition of the key mining assets for Austral Resources in 2019. Was actively involved in all facets of Austral Resources, until transitioning to NED in 2024.

Michael Hansel
Non-Exec Director

Corporate Partner of GLG Legal.

Acts for a number of ASX-listed entities and large domestic and foreign private companies in the resources sectors. Michael is the non-executive Chairman of Cannindah Resources Limited (ASX:CAE) a listed copper-gold exploration entity.

David Quinlivan
Non-Exec Director

Mining engineer with significant mining and executive experience.

Currently a NED of Vault Minerals Ltd. Previous roles:
- Chairman of Silver Lake Resources
- CEO of Sons of Gwalia Ltd (during the reconstruction of the company and post appointment of administrators),
- MD of Ora Banda Mining (immediately following the recapitalisation)
- President and CEO of Alacer Gold Corporation

Neil Meadows
Non-Exec Director

Nominee for Glencore. Masters of Applied Science in Metallurgy and Graduate Diploma of Business Administration.

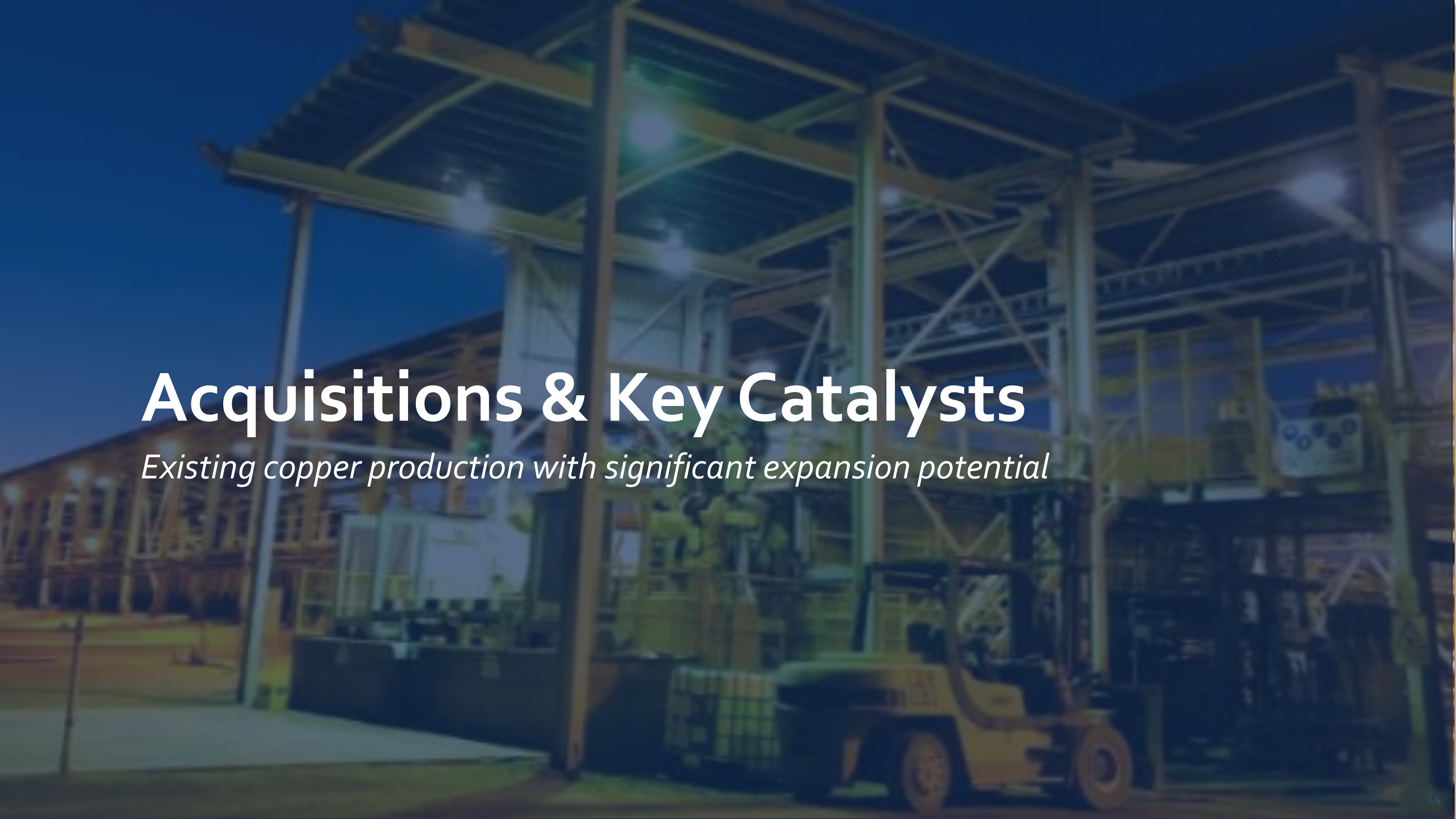
He was previously chief operating officer at Karara Mining and managing director of IMX Resources. Prior to that, he was the chief operating officer and director of Queensland Nickel, subsequent to the sale of the business by BHP Billiton and general manager of the Yabulu Refinery site for BHP Billiton.

Sean Westbrook
Non-Exec Director

Nominee for DFIL. Qualified geologist with +25 years' experience in mineral exploration, project development

Has held senior technical and management roles with BHP Billiton Iron Ore, PanAust Resources, Oz Minerals, and Harmony Gold.

Holds a First-Class Honours degree in geology from the University of Tasmania and is a Member of the Australian Institute of Geoscientists (AIG) and the International Society of Economic Geologists (SEG).



Acquisitions & Key Catalysts

Existing copper production with significant expansion potential

Acquisitions – focus on feeding the facilities

Anthill Project

- Purchase of mined ore from third party group to remove production bottleneck and increase production rates at Mt Kelly
- Partial cash and scrip consideration paid at a discount to face value

Rocklands

- Purchase of Rocklands processing facility and resources
- Purchased for $25m in October 2025 (versus sunk capital of >$600m)

Lady Loretta

- Glencore paid AR to complete the purchase of this depleted zinc mine (which remains highly prospective for copper)

Hammer Metals Limited (HMX.ASX)

- Currently the Superior Proposal under a Scheme of Arrangement due for completion in November 2026

Other private / public

- More M&A under consideration

2026 Catalysts

Mt Kelly (Western Hub)

- Completion of mining at Anthill
- Commencement of multiple mining operations – Mt Clarke/Flying Horse and Lady Annie cutback

Rocklands (Eastern Hub)

- Confirmatory drill program on the Rocklands Ore completed by April 2026
- Rocklands restart strategy progress and completion by end 2026/early 2027 (ahead of mid-2027 restart of operations)

Development (funded for 2026)

- Eastern and Western Hub drilling programmes are funded for 2026

Exploration

- Exploration drilling ongoing – 50,000m planned for 2026

Corporate

- Continued M&A opportunities that focus on feedstock provision for the two processing facilities