ASX: AR1

28 September 2026

ASX ANNOUNCEMENT

Austral Resources Unveils Refreshed Brand and Updated Company Presentation

Austral Resources Australia Ltd (ASX: AR1) ("Austral", "AR" or the "Company") is pleased to provide an updated Company Presentation, incorporating the Company's refreshed brand identity and positioning. The presentation will be delivered by Chairman David Newling at Mining Forum Americas, being held from 27-30 September 2026 in Colorado Springs, USA.

The updated presentation will also be used at upcoming industry and investor conferences during H2 2026 and will be updated as required.

The new branding will be rolled out across Austral Resources materials, website, social media, and sites over the coming months.

A copy of this presentation is attached to this announcement.

Austral Resources' Chairman, David Newling, commented:

"Austral Resources has a clear strategy: to build Australia's next mid-tier copper powerhouse. Our refreshed brand better reflects the company we are becoming and the scale of our ambition. While our look is changing, our focus remains the same: strategic, disciplined growth and exceptional operational delivery to build a significant Australian copper business."

This announcement has been authorised for release by the Chairman.

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At the core of Austral Resources Australia Ltd

Austral Resources is building Australia's next mid-tier copper powerhouse, underpinned by a differentiated position in North West Queensland. With a focused Queensland copper portfolio and processing capability across both oxide and sulphide ore, Austral Resources combines established infrastructure with a strategy for disciplined, long-term growth.

Commercially, we are an ASX listed copper producer operating in Queensland, Australia. We operate dual processing facilities with our Western Operations (Mt Kelly) a copper oxide heap leach and solvent extraction electrowinning (SX-EW) plant with a nameplate capacity of 30,000tpa of copper cathode, and our Eastern Operations (Rocklands) a copper sulphide concentrator with a nameplate capacity of 3Mtpa.

We own a significant copper inventory with a JORC compliant Mineral Resource Estimate standing at 64 Mt @ 0.73% Cu (468,414t of contained copper)(comprising of 52.8Mt @ 0.74% Cu at the Lady Annie Project – 8.8Mt at 0.75% Cu Measured MRE, 33.0Mt at 0.76% Cu Indicated MRE and 11.0Mt at 0.69% Cu Inferred MRE and 11.26Mt at 0.69% Cu at the Rocklands Project – 9.12Mt at 0.72% Cu Indicated MRE and 2.14Mt at 0.55% Cu Inferred MRE), alongside 2,101km^2 of highly prospective exploration tenure in the heart of north west Queensland, a world class copper and base metals province.

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources Prospectus, Section 7, Independent Technical Assessment Report. This document is available on Austral's website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021, "Maiden Mineral Resource at Enterprise" on 9 August 2022, "Significant Increase of McLeod Hill Copper Mineral Resource" on 20 May 2024, "Acquisition of Rocklands to Transform Austral" on 3 July 2025 and "Austral Resources Prospectus" on 4 September 2025. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves as reported 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.

Austral Resources

Austral Resources Australia Ltd (ASX:AR1)

Building Australia's next mid-tier copper powerhouse

Mining Forum Americas 2026 Presentation

28 September 2026

Important statement

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Financial Information and Modelling
All amounts in Australian dollars unless stated otherwise. The financial information (and associated modelling and financial analysis) contained in or referred to in this Presentation is current as of the date of this Presentation but is in summary form and indicative only. It has been prepared on the basis of certain assumptions and differs from statutory financial information and does not purport to be the level or type of information that would be required for financial reporting purposes or for any transaction. No representation or warranty (express or implied) is made as to the reasonableness of the assumptions made within, or the accuracy or completeness of, any such financial information, or associated modelling or financial analysis. Any future investor presentation, disclosure document or other material may include more comprehensive financial information (including a comparison between statutory and pro forma financial information).

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

Austral Resources at its core

Rare

- Focused on copper, in Queensland
- Only dual processing facility company in Australia – oxides and sulphides
- First mover consolidation advantage – four acquisitions since November 2025

Resilient

- Production and exploration
- Organic and inorganic growth operating model
- Leveraging vast infrastructure

Reliable

- Renewed board and management
- Well capitalised balance sheet including two investments from QIC (QLD Government)
- Exceptional safety record

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

Austral Resources defined

- Backed by key stakeholders
- Significant infrastructure
- Aggressive growth strategy
- Meaningful target production scale
- Benefits of consolidation

Austral Resources

Austral Resources defined

- **Backed by key stakeholders**
- Significant infrastructure
- Aggressive growth strategy
- Meaningful target production scale
- Benefits of consolidation

- Driving growth with strong support and alignment from key stakeholders
- Shareholders include The Springwood Group, Glencore, QIC, Hostplus and others
- Some contractors are also shareholders
- Active engagement with asset owners for new partnerships and consolidation opportunities

Austral Resources defined

- Backed by key stakeholders
- **Significant infrastructure**
- Aggressive growth strategy
- Meaningful target production scale
- Benefits of consolidation

- Controlling two key processing hubs – Mt Kelly and Rocklands
- The only company with capacity to treat oxide and sulfide ores across the region, and across Australia
- Replacement value estimated at ~$1 billion AUD

Austral Resources defined

- Backed by key stakeholders
- Significant infrastructure
- **Aggressive growth strategy**
- Meaningful target production scale
- Benefits of consolidation

- 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
- Stated objective to enter into an ASX Index

Austral Resources defined

Backed by key stakeholders

Significant infrastructure

Aggressive growth strategy

Meaningful target production scale

Benefits of consolidation

- Mt Kelly plant capacity is 30ktpa Cu cathode
- Rocklands plant capacity is 3.0Mtpa with QIC funding to investigate processing plant capacity expansion up to 4.5Mtpa to 6.0Mtpa (equivalent to Glencore's MIM operation in Mt Isa)
- Existing feedstocks support 10+ years of production at each facility

Austral Resources defined

Backed by key stakeholders

Significant infrastructure

Aggressive growth strategy

Meaningful target production scale

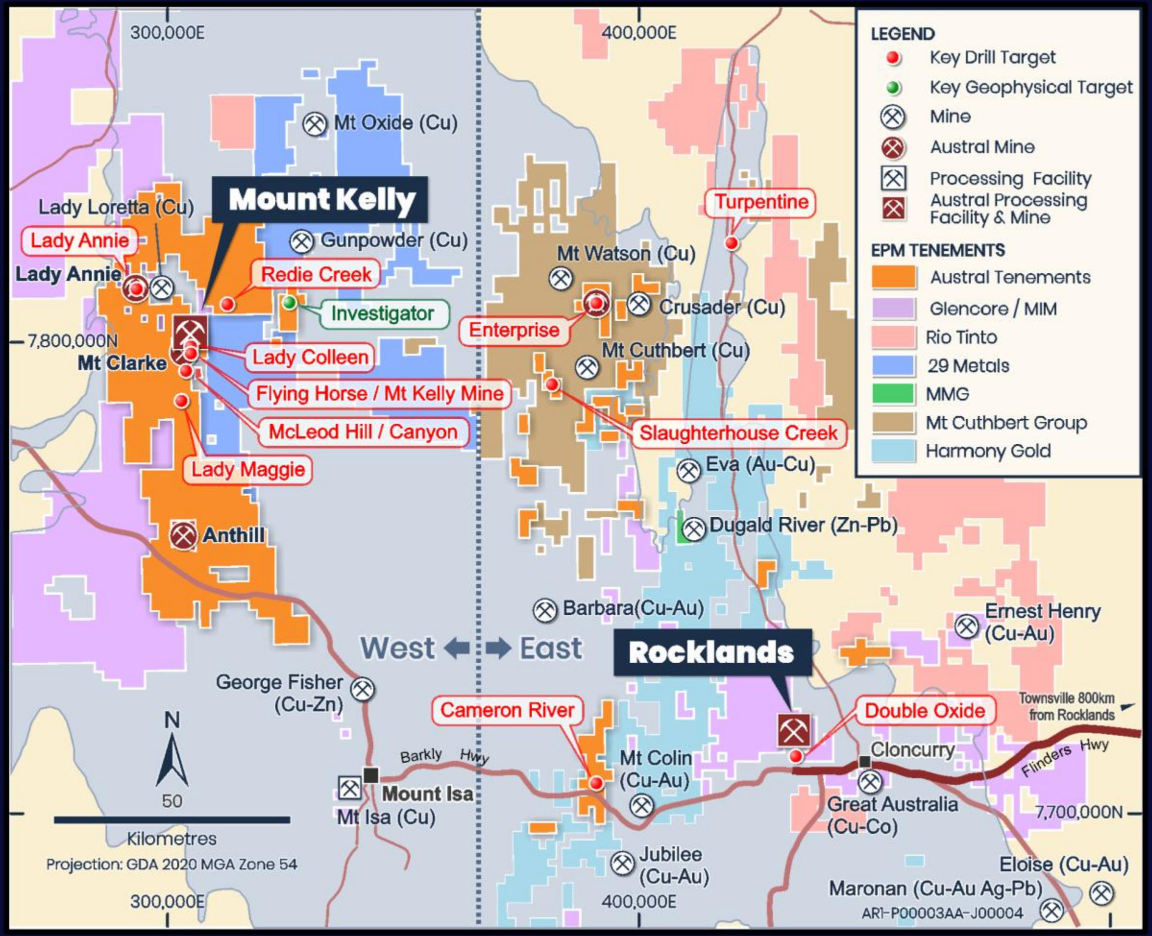
Benefits of consolidation

- 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

Western Hub

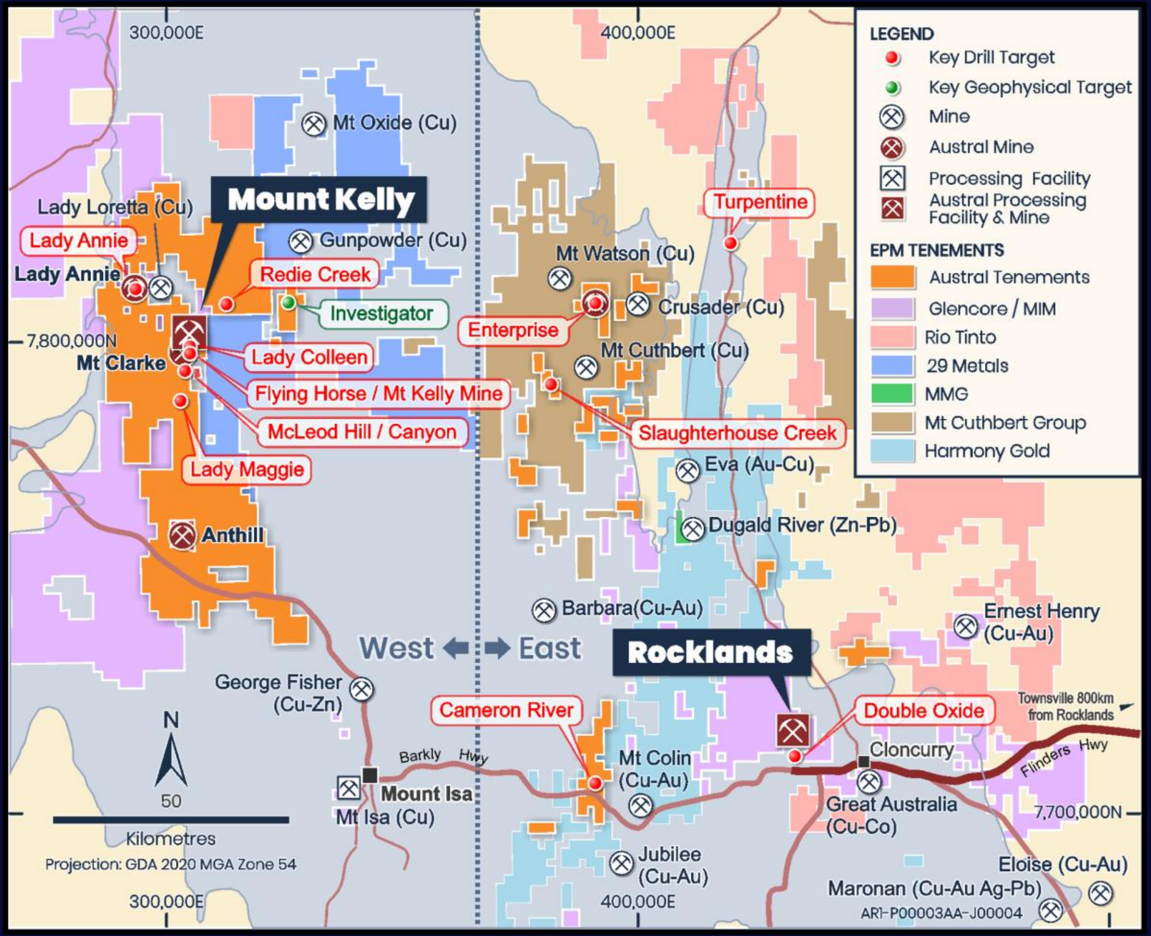
- Processing at Mt Kelly SX-EW plant
- Currently operating at rate of ~10ktpa Cu, with capacity of 30ktpa Cu
- Key pipeline deposits include Lady Annie, Flying Horse and Lady Loretta
- Large exploration drilling inventory supported by existing copper discoveries
- Targeted M&A to further grow resource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



Dual oxide and sulphide processing capabilities

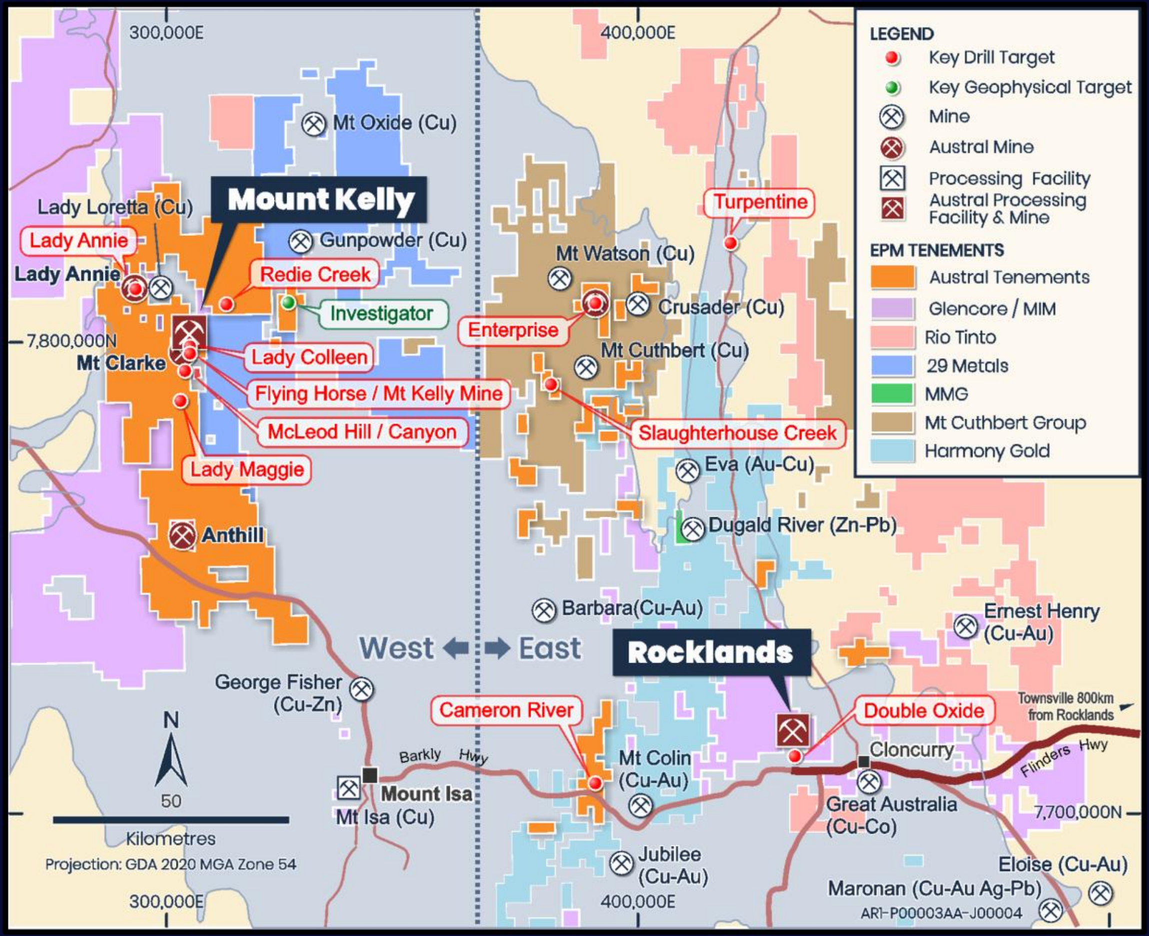
Eastern Hub

- Rocklands currently on care and maintenance
- Planned 2027 restart
- Processing capacity of up to 3.0Mtpa
- 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



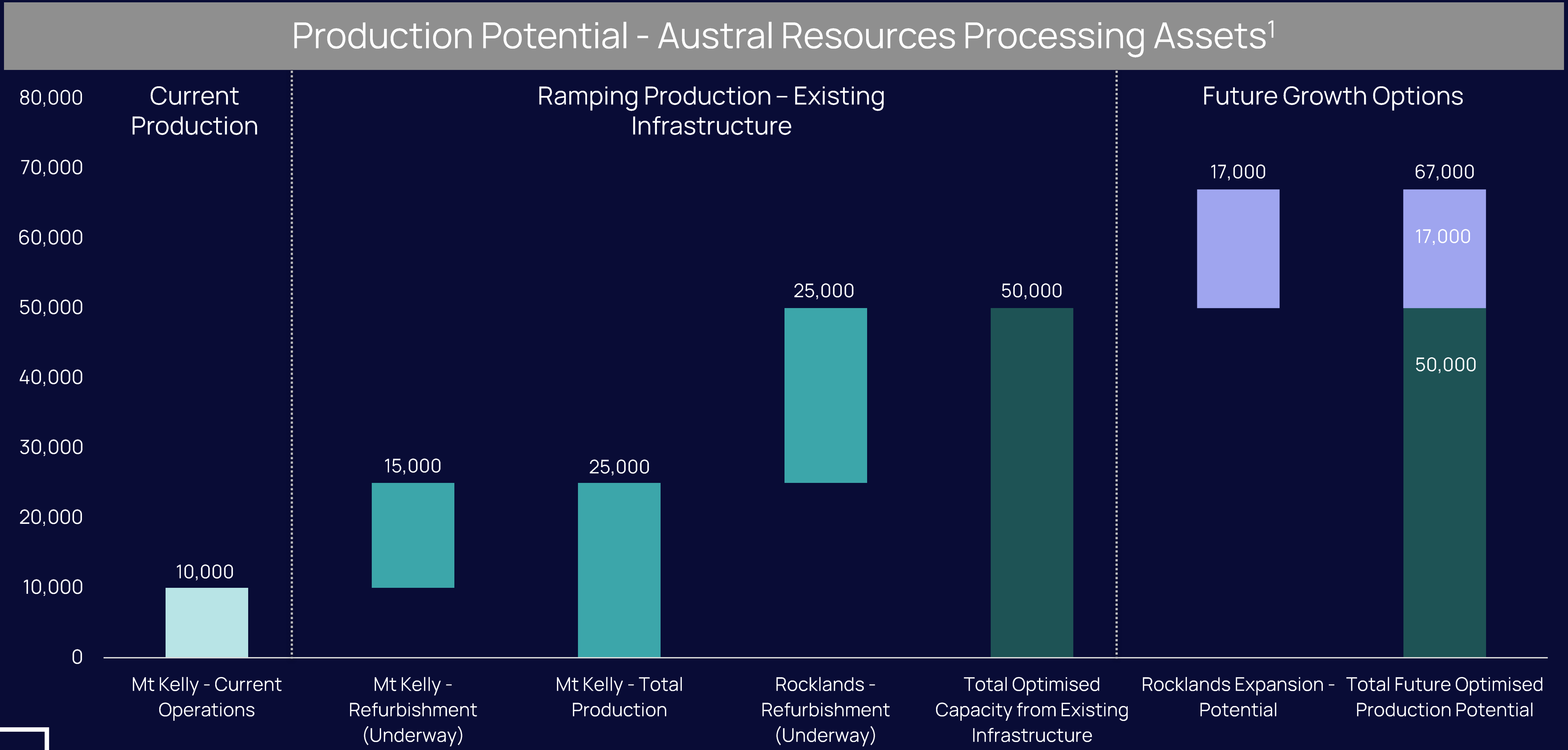
Tolling agreement: Hub and spoke production strategy

- 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 flow back to the company
- 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

Pathway to a +60,000 tpa copper business



1 – Potential output from Austral's processing assets may be supported by a combination of Company-owned feed and third-party material processed under tolling arrangements.

Western Hub: Mt Kelly

Existing copper production with significant expansion potential

Mt Kelly: the asset

Mt Kelly, under various ownership, has been operating continuously since 2007, enabling Austral Resources to fully understand its operating performance characteristics:

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

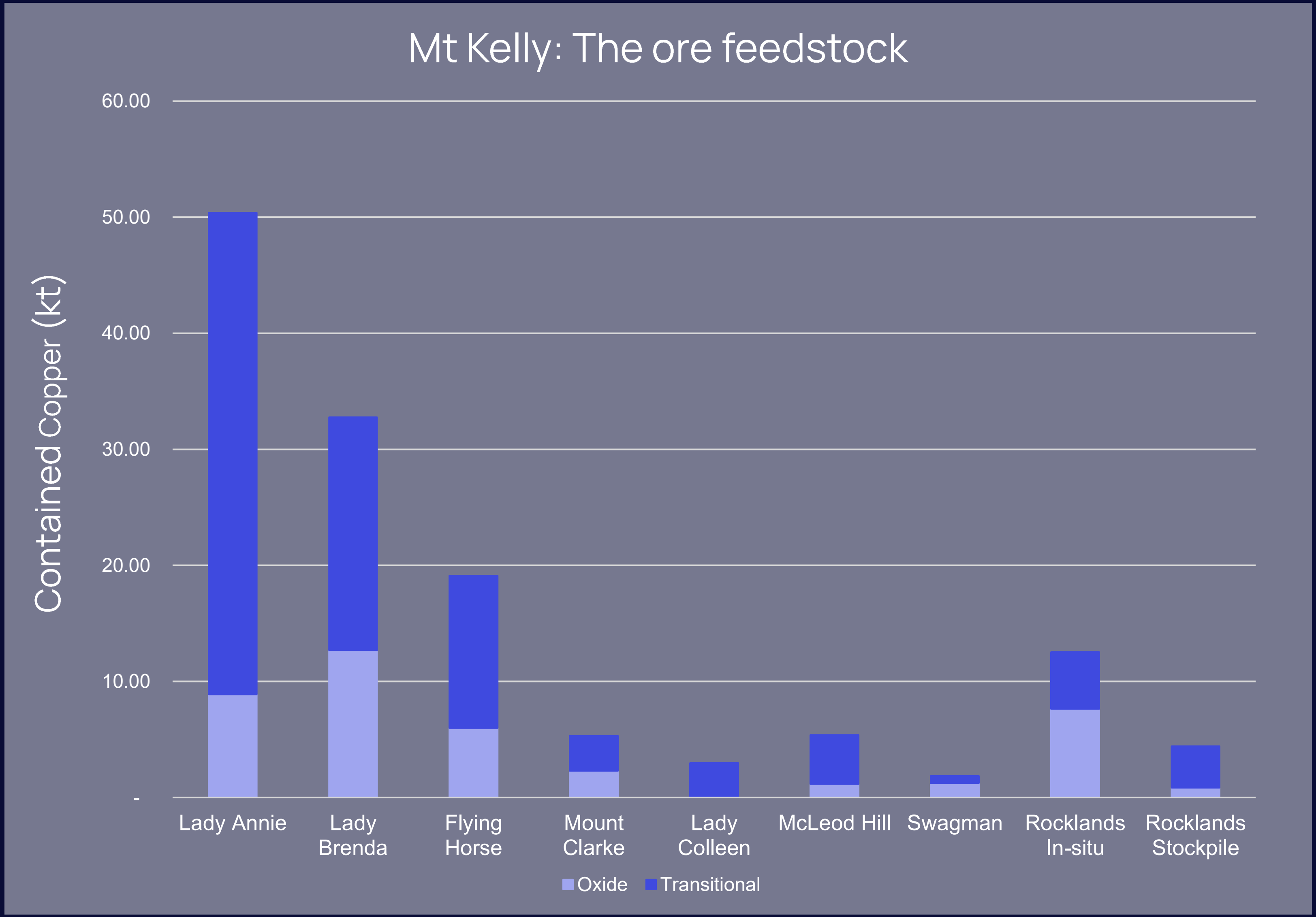
The facility has a capacity of 30ktpa of copper cathode production, with an LME Grade A product being produced onsite and available for immediate shipment.

Mt. Kelly Heap leach and processing facility from the air

Copper Cathode being produced on site at Mt. Kelly

Mt Kelly: scale and longevity

Austral Resources has a strong five-year+ outlook, with consolidation and exploration to drive ongoing production growth and project life extension.



AR Austral Resources

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Eastern Hub: Rocklands

A regionally significant asset with desired future expansion

Rocklands: the asset

The facility is planned to restart production in Q3 2027 with a focus on rebuilding the crushing circuit.

The facility has a current capacity to process 3.0Mtpa of sulfide ore, through three processing lines allowing for operational flexibility and batch treatment.

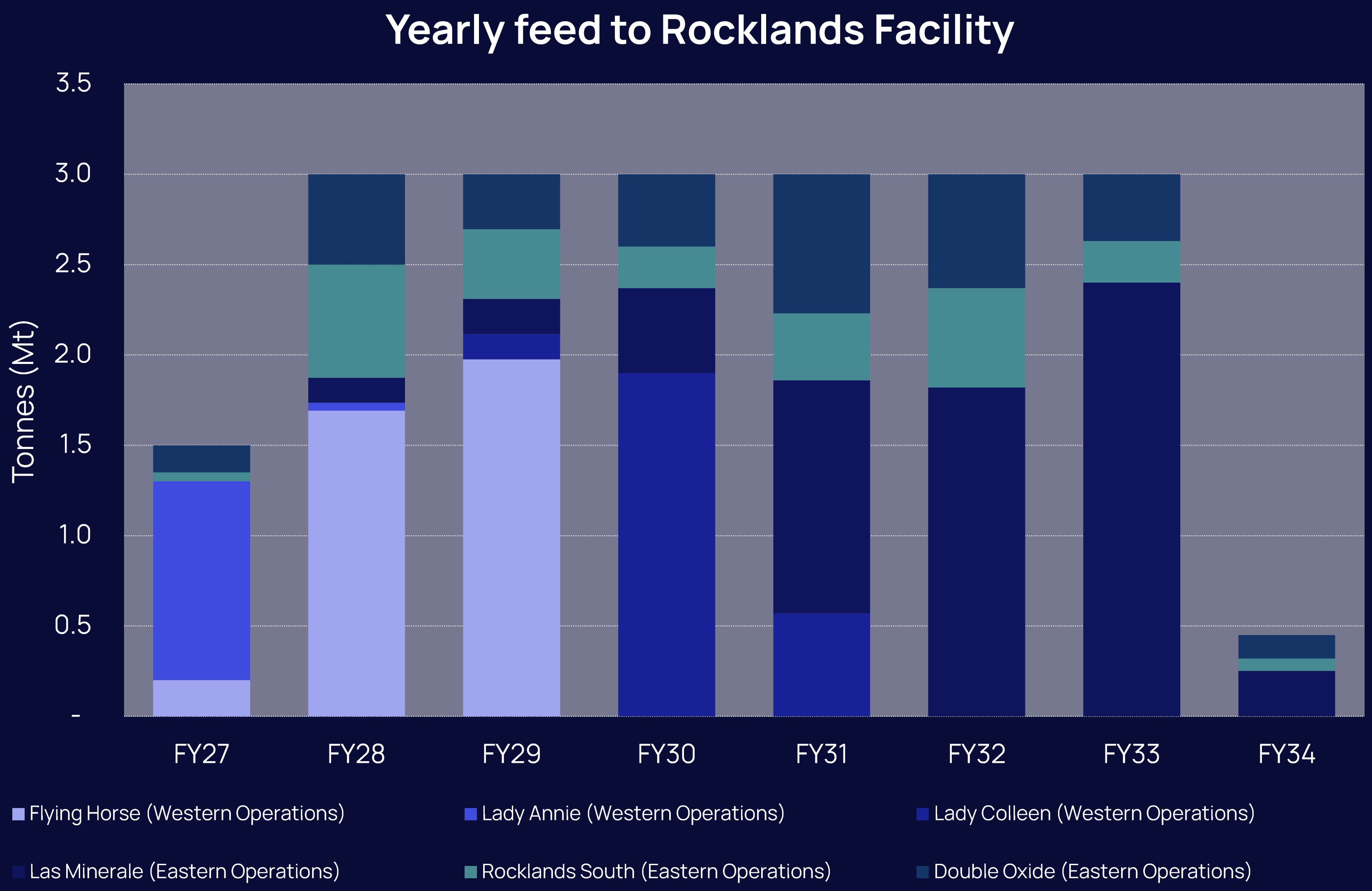
The company recently received $15 million from QIC to investigate a Stage 2 expansion of the facility, assessing expanding the processing capacity from 3.0Mtpa up to 4.5-6.0Mtpa, and the relevant power considerations required for that expansion.

Rocklands processing facility from the air

Rocklands: The sulphide feedstock

Existing 3.0Mtpa through-put processing capacity is expected to be fully utilised by Austral Resource's sulphide ore production through to at least 2034.

Austral Resources' organic expansion of existing tenements and potential M&A activity to provide cost effective project extension and support potential processing capacity expansion.



AR Austral Resources

Corporate and financing

Strong Board and Management with a recapitalised balance sheet

Board and Management team – built to execute the strategy

David Newling
(Interim Executive)
Chairman

Dan Jauncey
Non-Executive Director

Michael Hansel
Non-Executive Director

David Quinlivan
Non-Executive Director

Niel Meadows
Non-Executive Director

Sean Westbrook
Non-Executive Director

Shane O'Connell
Chief Operating Officer

Matthew Beattie
Chief Financial Officer

Michael Jones
General Manager,
Western Operations

Nick Baker
General Manager,
Eastern Operations

Dr Nathan Chapman
Exploration Manager

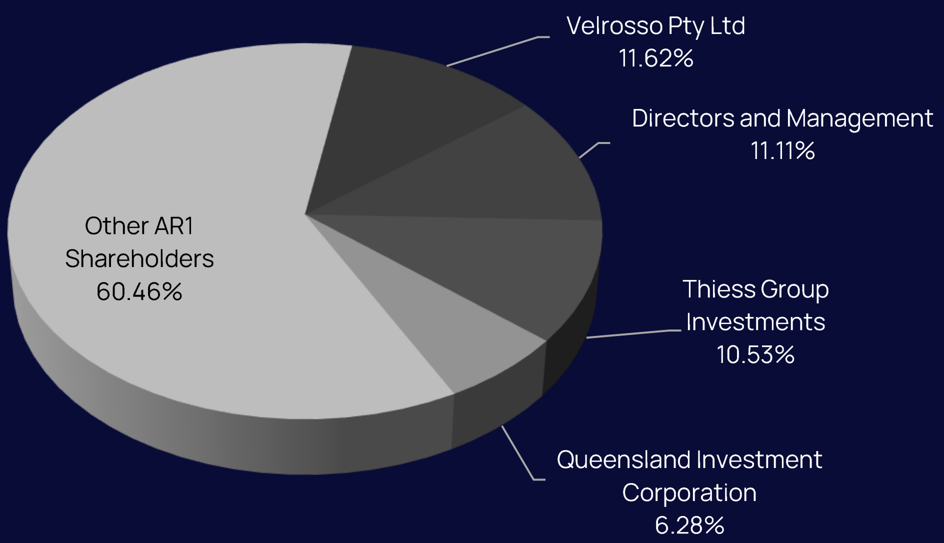
Corporate snapshot

Capital Structure	
Shares on Issue	2,654,856,580
Share Price[2]	A$0.084
Market Capitalisation	$223.0M
Unrestricted cash[1]	$31.1M
Restricted cash	$67.9M
Interest Bearing Debt	Nil
Enterprise Value[1]	$191.9M

1. The calculation of Enterprise Value doesn't factor restricted cash, based on 31 August 2026 cash balances
2. Market Performance chart taken from ASX on 22 September 2026

Market Performance[2]

Register Composition



Acquisitions and 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 $25 million in October 2025 (versus sunk capital of >$600 million)

Lady Loretta

- Glencore paid Austral Resources 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

Copper production

- Ramping production, utilising existing infrastructure with an optimised production capacity of over 50,000tpa to grow current production from ~10,000tpa in 2026
- Rocklands restart and Mt. Kelly expansion are underway and fully funded

Exploration

- Eastern and Western Hub drilling programmes are funded for 2026
- Exploration drilling ongoing – 50,000m planned for 2026

Mt Kelly (Western Hub)

- Completion of mining at Anthill
- Commencement of multiple mining operations at 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)

Corporate

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

Austral Resources

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Building Australia's next mid-tier copper powerhouse

www.australres.com

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