ASX: AR1
16 November 2026

ASX ANNOUNCEMENT

COURT APPROVES SCHEME

Federal Court of Australia approves the proposed acquisition of Hammer Metals Limited

Highlights

- The Federal Court of Australia has made orders on Friday 13 November 2026 approving the acquisition of Hammer Metals by the Company.
- The Scheme will become legally effective on Monday 16 November 2026.

Summary

Austral Resources Australia Ltd (**ASX: AR1**) (**Company**) notes the Hammer Metals Limited (ASX: HMX) ASX Announcement on Friday 13 November 2026 confirming the highlights above.

Further details regarding the Scheme can be found in the HMX announcement and the Scheme Booklet.

This announcement has been authorised for release by the Chairman.

Further information, please contact:

Matthew Beattie
Chief Financial Officer
P: +61 419 523 719
E: admin@australres.com

Wilamina Russo
Investor & Media Relations
M: +61 450 646 609
E: wr@janemorganmanagement.com.au

At the core of Austral Resources Australia Ltd

Austral Resources is building Australia's next mid-tier copper powerhouse, shaped by our pure-play Queensland copper focus and dual-processing platform – a combination that gives us a rare position in the market. Backed by established infrastructure and disciplined, long-term growth, our foundation is resilient; and as a reliable partner to our stakeholders, our measured delivery is driven by experience and accountability.

Commercially, AR is an ASX (ASX:AR1) listed copper producer operating in Queensland, Australia. We operate dual processing facilities: 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 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), alongside 2,101km^2 of highly prospective exploration tenure in the heart of north west Queensland, a world class copper and base metals province.

JORC cross references

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 AR website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021, "Maiden Mineral Resource at Enterprise" on 9 August 2022, "Lady Colleen Grade Increases by 200%" on 28 October 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 and exploration results 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.

The Mineral Resource Estimate (MRE) is comprised of 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).

Forward-looking statements

This announcement contains forward-looking statements, including production guidance, cost and cash flow expectations, development timetables and the expected completion of the Hammer Metals acquisition. These statements reflect the Company's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Company's control, including copper prices, reagent supply, operating performance, regulatory approvals, and court and shareholder approvals. Actual results may differ materially. Readers should not place undue reliance on forward-looking statements and, except as required by law or the ASX Listing Rules, the Company does not undertake to update them.