Prospectus

Austral Resources Australia Limited ACN 142 485 470

A placement offer of 500 New Shares at an offer price of 5 cents ($0.05) per New Share (**Offer Price**) to raise $25 before costs of the offer (**Placement Offer** or **Offer**)

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any secondary trading restrictions that would otherwise apply to the Shares issued by the Company prior to the Closing Date.

Refer to sections 1 and 2 of this Prospectus for more information in respect of the Offer.

This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered under this Prospectus are considered to be speculative.

This is a transaction-specific prospectus issued in accordance with section 708A(11) and 713 of the *Corporations Act 2001* (Cth). This Prospectus has primarily been prepared for the purposes enabling the secondary trading of Shares issued under the APA Settlement Placement and enable the secondary trading of New Shares issued under the Offer under the *Corporations Act 2001* (Cth).

Not for release to US wire services or distribution in the United States of America or elsewhere outside of Australia.

Important information

Key Offer Statistics	
Issue Price	5 cents per New Share
Maximum number of New Shares to be issued under the Placement Offer	500 New Shares
Number of Shares on issue following the Offer[1]	2,654,857,080 Shares

[1] Note - Includes the Shares issued under the APA Settlement Placement in the amount of 159,830,504.

Indicative key dates for the Offer	
Completion of APA Settlement Placement	30 July 2026
Announcement of Offer	24 November 2026
Prospectus lodged with ASIC and ASX and made available	24 November 2026
Opening Date of Offer	24 November 2026
Closing Date of Offer	25 November 2026
Expected date of official quotation of Shares	27 November 2026

All dates are indicative and subject to compliance with the ASX Listing Rules and Corporations Act. The Company, has the right to vary the dates of the Offer, without prior notice.

Important notice

This Prospectus is dated 24 November 2026 and was lodged with the ASIC on the same date. Neither ASIC nor ASX takes any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus has been prepared in accordance with section 713 of the *Corporations Act*. It does not contain the same level of disclosure as an initial public offering prospectus and is intended to be read in conjunction with the publicly available information in relation to the Company which is released on the ASX from time to time. The Company will undertake the Placement Offer to the Placement Participants and issue New Shares under the Placement Offer pursuant to this Prospectus to ensure that any New Shares issued under the Placement Offer will not be subject to the secondary trading prohibition under section 707 of the *Corporations Act.*

Cleansing Prospectus

This is a transaction-specific prospectus issued in accordance with section 708A(11) and 713 of the Corporations Act 2001 (Cth). This Prospectus has been prepared for the purposes of enabling the secondary trading of Shares issued under the APA Settlement Placement and enable the secondary trading of New Shares issued under the Offer under the Corporations Act 2001 (Cth).

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Accordingly, the Placement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to Placement Participants having registered addresses outside of Australia.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries outside of Australia. The Placement Offer may only be accepted by Placement Participants located in Australia and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

How to apply for New Shares

Entitlements to New Shares under the Placement Offer must be accepted by Placement Participants in full by following the instructions given to them by the Company in separate personalised documentation (**Placement Commitment Letter**) which will be accompanied by this Prospectus and an Acceptance Advice.

Enquiries

If you are an Offer Participant and have any questions in relation to the Offer, please contact your stockbroker or professional adviser.

This Prospectus is available in electronic form on the internet at https://www.australres.com/. If you wish to obtain a free copy of this Prospectus, please contact the Company on + 61 7 3520 2500.

Deciding to participate in the Offer

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the New Shares.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. These risks are described in section 4 of this Prospectus. This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: https://www.australres.com/.

Terms used

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 6.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

No representations

No person is authorised to give any information or to make any representation in connection with the Placement Offer which is not contained in this Prospectus. Any information or representation in connection with the Placement Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Placement Offer. The Placement Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company and its related bodies corporate, are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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1. Investment summary

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 The Offer

Under this Prospectus, Austral is offering a subscription of 500 Shares in the capital of the Company at a price of $0.05 per share to raise $25 (before the costs of the Offer).

All of the shares issued under the Offer will be fully paid ordinary shares in the share capital of the Company. Shares offered under the Offer will rank equally in all respects with existing ordinary Shares on issue as at the date of this Prospectus.

The Offer is not open to the general public.

The Directors, may at any time decide to withdraw this Prospectus and the offer of New Shares made under this Prospectus, in which case the Company will return all applications moneys (without interest) within 28 days of giving notice of such withdrawal.

Investment in the Company involves risks. The key risks identified by the Company are set out in section 4 of this Prospectus.

1.2 Purpose of the Offer

On 28 July 2026, Austral announced that it had successfully entered into an agreement in connection with a placement of 159,830,504 Shares at a deemed value of $0.09 per Share to, in conjunction with the payment of an agreed cash amount, settle all debt amounts owed to Glencore and Secover in connection with the Anthill Project Agreement.

Termination of Anthill Project Agreement (APA); Immediate Copper Exposure and Increased Production to Commence at Mt Kelly

https://announcements.asx.com.au/asxpdf/20260728/pdf/0723rrsss77z5p.pdf

The primary purpose of this Prospectus is to remove any secondary trading restrictions that may have attached to the Placement Securities, the APA Settlement Placement, and any other Shares issued by the Company, before the Closing Date (including prior to the date of this Prospectus). By the Company complying with section 708A(11) of the Corporations Act, the Shareholders who received Shares under the Placement Offer, the APA Settlement Placement or otherwise prior to the Closing Date, can sell these Shares issued within the next 12 months without the issue of a prospectus or other disclosure document.

1.3 Offer Amount

The Company is seeking to raise a minimum of $25 from the Placement Offer (**Minimum Amount**) and, accordingly, the purpose of this Prospectus is not to raise capital.

All expenses of the Offer will be met from the Company's existing cash reserves.

If the Minimum Amount is not raised no New Shares shall be issued under this Prospectus.

1.4 Removal of Trading Restrictions

If Shares are issued to an investor without a disclosure document, then the on-sale of those shares is generally restricted pursuant to the Corporations Act, unless an exemption applies (such as those under s708A of the Corporations Act). If the Company does not fall within one of these exemptions, any shares

issued to an exempt investor in accordance with section 708 of the Corporations Act may be restricted from on-sale for the first 12 months from the date of the issue unless the investor (to whom the securities may be on-sold) also falls within one of the exemptions.

The issue of Shares under the APA Settlement Placement was undertaken without disclosure under Part 6D of the Corporations Act, as the APA Participants were considered "Sophisticated Investors" or "Professional Investors" within the meaning of sections 708(8) and 708(11) of the Corporations Act and were therefore exempt from the disclosure requirement under section 708 of the Corporations Act.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Relevantly, section 708A(11) of the Corporations Act provides an exemption from this general requirement and states that a sale offer does not need disclosure to investors if:

(a) the relevant securities are in a class of securities that are quoted securities of the body; and

(b) either:

(1) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued, but before the day on which the sale offer is made; or

(2) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(3) the prospectus is an offer of securities issued by the body that are in the same class of securities as the relevant securities.

As the Company's Shares have been suspended from trading on ASX for more than 5 days during the 12 months preceding the date of this Prospectus, the Company is precluded from relying on lodging a cleansing notice under section 708A(5) of the Corporations Act to remove any such trading restrictions which would otherwise apply in respect of the APA Settlement Placement or the Offer or any other Shares issued by the Company prior to the Closing Date.

Accordingly, this Prospectus has been prepared to comply with section 708A(11) of the Corporations Act so that the Shares issued under the APA Settlement Placement may be sold within the next twelve months without the issue of a prospectus. The issue of the Shares under the APA Settlement Placement has not been undertaken by the Company with the purpose of the recipients selling or transferring those Shares. However, the Directors consider that the recipients of those Shares should be able to sell them should they wish to do so.

1.5 New Share terms

Upon issue, each New Share will rank equally with all existing Shares then on issue. A summary of the rights attaching to the New Shares is set out in section 5.3.

1.6 Applying for New Shares

The number of New Shares that Placement Participants have committed to apply for under the Placement Offer, the total amount payable on discharge of that Placement Commitment, and the means by which that commitment can be accepted and paid for, is set out in the Placement Commitment Letter provided to that Placement Participant by the Company, which will be accompanied by this Prospectus.

Placement Participants must apply for New Shares by completing and returning the Acceptance Advice which accompanies the Placement Commitment Letter or by making payment of Application Money by BPAY®, in

accordance with the instructions set out below and in the Placement Commitment Letter. Application Money should be rounded up to the nearest cent.

1.7 Directors' intentions in respect of participation in the Offer

The Company will not invite Directors to participate in the Placement Offer, and no shareholder approval has been or is being sought to permit them to do so.

1.8 Other effects of the Offer and APA Settlement Placement on control

Given the terms of the Placement Offer, there is nominal dilution to existing Shareholders respective percentage equity interest in the Company.

The dilution to any existing Shareholder's interest in the Company on completion of the Share issue under the APA Settlement Placement was approximately 6.41%.

1.9 Allotment

Placement Participants will receive the number of New Shares as identified in the corresponding Application provided by them by to the Company.

It is the responsibility of the Placement Participants to confirm the number of New Shares allocated to them prior to trading in New Shares. Any sale of New Shares before receipt of notice of the number of New Shares allocated is at their own risk.

1.10 ASX listing

The Company will apply to the ASX within 7 days of the date of this Prospectus for Official Quotation of the New Shares to be issued pursuant to this Prospectus. If granted, Official Quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

1.11 CHESS

The Company will apply for the New Shares to participate in CHESS, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules. The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, participating Shareholders will receive a transaction confirmation statement.

1.12 Electronic Prospectus

An electronic version of this Prospectus is available on the Company's website at https://www.australres.com.

An Acceptance Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Acceptance Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that during the period in which the Offer is open for acceptance the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case.

2. Details of the Offer

2.1 Placement Offer

The Placement Offer is the issue of 500 New Shares at an issue price of 5 cents ($0.05) to raise $25.

2.2 ASX requirements

The Company will apply to the ASX within 7 days of the date of this Prospectus for Official Quotation of the New Shares to be issued pursuant to this Prospectus. If granted, quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants and is expected to occur on the date for the commencement of trading of New Shares on the ASX as set out in this Prospectus. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

2.3 CHESS

The Company will apply to ASX Settlement for the New Shares to participate in the Securities Clearing House Electronic Sub-register System known as CHESS.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

2.4 Eligibility of Offer Participants

The Placement Offer is being offered only to Placement Participants who:

(a) have a registered address in the Eligible Jurisdiction;

(b) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and

(c) are eligible under all applicable securities laws to receive an offer under the Offer without any requirement for a prospectus or other disclosure document to be lodged or registered.

This Prospectus does not, and is not intended to, constitute an offer of New Shares in any place outside of the Eligible Jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue the New Shares. The distribution of this Prospectus in jurisdictions outside of the Eligible Jurisdiction may be restricted by law and persons who come into possession of this Prospectus and the accompanying form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

In particular the Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

3. How to apply

3.1 Placement Participant

This Offer is extended to Placement Participants to subscribe for the New Shares and is not open to the general public.

A personalised Acceptance Form (together with a copy of this Prospectus) will be provided to Placement Participants and will set out the details of that Placement Participant's obligations under the Placement Offer. The Placement Acceptance Form will include a AR1 Acceptance instruction or advice for completion to participate in the Placement Offer (**Acceptance Advice**), including instructions on how to apply and pay for New Shares committed under the Placement Commitment Letter for that Placement Participant.

3.2 Application moneys held on trust

Application Money will be held in trust in a subscription account until allotment of the New Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Application Money will be retained by the Company irrespective of whether allotment takes place.

4. Risk factors

4.1 Introduction

As with any equity investment, there are risks involved with operating a Company that may impact its share price and liquidity. This section seeks to identify the major areas of risk associated with the Company, but should not be viewed as an exhaustive list of all risk factors to which the Company and its Shareholders are exposed.

Offer Participants should be aware that the risks outlined in this section 4 should be considered in conjunction with the other information in this Prospectus. In deciding whether to invest in the Company, Offer Participants should read this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for Shares.

4.2 Specific Risks

In addition to the general market and economic risks noted in section 4.3, Offer Participants should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) Acquisition Risks

On 11 August 2026 Austral had announced its entrance into a binding scheme implementation deed (**SID**) to acquire HMX by way of a scheme of arrangement (**Scheme**). The Scheme was approved by the requisite majorities of HMX shareholders at the scheme meeting held on 9 November 2026 and was approved by the Federal Court of Australia on 13 November 2026. The Scheme became legally effective on 16 November 2026 and is expected to be implemented on 25 November 2026 (**Implementation Date**), at which time HMX will become a wholly owned subsidiary of the Company.

As at the date of this Prospectus, the Scheme has not yet been implemented. Although the Scheme is effective and binding on HMX and its shareholders, there is a risk that implementation of the Scheme may be delayed or may not occur on the Implementation Date, including as a result of a failure by a party to perform its obligations under the SID or the Scheme documentation. On implementation of the Scheme, the Company will issue new Shares to HMX shareholders as Scheme consideration, which will dilute the interests of existing Shareholders. Following implementation, former HMX shareholders are expected to hold approximately 30.4% of the Shares in the Company.

The Company has undertaken financial, operational, business and other analyses of whether to pursue the HMX Bid. There is a risk that such analyses, and the estimates and assumptions made by the Company

during the analyses, leads to conclusions or forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by the Company differ from those indicated by the Company' analysis of the HMX Bid, there is a risk the cash position, profitability and future earnings of the operations of the Company may differ from the estimates and forecasts made by the Company.

(b) **Due Diligence Risks**

The HMX Bid due diligence process relied in part on the review of technical, financial and operational information provided by the counterparty to the HMX Bid. Despite making reasonable efforts, the Company has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied upon by the Company in its due diligence process proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Company may be materially different to the financial position and performance expected by the Company. The information reviewed by the Company includes forward-looking information. While the Company has been able to review some of the foundations for the forward-looking information relating to the Company, forward-looking information is inherently unreliable and based on assumptions that may change in the future.

Whilst the Company considers that its review was adequate in the circumstances, there is also no guarantee that the due diligence conducted was conclusive and that all material issues and risks in respect of the HMX Bid have been appropriately identified, managed, eliminated or addressed as part of the HMX Bid (and the documentation relating to the same). Therefore, there is a risk that unforeseen issues and risks may arise, which may have a material impact on the Company's business, financial position and performance.

(c) **Share Price**

The price at which the Company's Shares trade on the ASX post-issue may be higher or lower than the issue price of the Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance, general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that the price of Shares will increase. There may be relatively few or many potential buyers or sellers of Shares on ASX at any given time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(d) **Strategic risk**

Austral's strategic growth plans (including the re-commissioning of the Rocklands Project concentrate facility) require the availability of appropriate and suitable ore supply and potential acquisition targets or sourcing third-party providers of suitable ore for processing under tolling arrangements.

(e) **Integration risk**

The integration of HMX within the Austral Group carries risk, including potential delays or costs in obtaining all necessary changes, departmental approvals, as well as general difficulties in integrating various operations. The success of the HMX Bid and the ability to realise the benefits of its corresponding assets is dependent on the development and timely integration of HMX and all its corresponding assets and operations into Austral's proposed expansion program and its planned business operations.

While Austral has undertaken analysis in relation to the future operational benefits of the HMX Bid, they remain Austral's estimate of those expected benefits, and there is a risk that the actual synergies able to be realised as part of the HMX Bid may be less than expected or delayed, or that the expected synergy benefits of the HMX Bid may not eventuate at all or cost more to achieve than originally expected.

(f) **Operational risk**

The Company's current and proposed copper production operations (including at the mt Kelly Processing Facility and the Rocklands Processing Facility) may be affected by a range of operational factors. Each of

these factors will affect the feasibility of the re-commissioning and commercialisation of the Rocklands Project. These include failure to achieve the predicted grade in mining, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unforeseen delays, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment. For example, the re-commissioning of the Rocklands Project is subject to geological and metallurgical review of the performance of the Rocklands Processing Facility in the treatment and recovery of the different ore types at and potentially surrounding the Rocklands Project. Given that both production levels and operating costs are susceptible to external factors, some of which are beyond the control of the Company, its Board and executive, no assurance can be given that adverse operating conditions will not impact on Austral's operations, financial performance or position.

The Company's production and operations generally may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(g) **Increase in costs**

Austral's business, operating and financial performance may be affected by increased cost of production inputs and consumables (such as fuel, water, acid and other chemicals) and capital costs, some of which are outside of the Company's control and may exceed the Company's future estimates.

The Company intends upon mitigating risks associated with potential increase in production costs by agreeing with third parties on, where possible, long term fixed price contracts and where applicable, hedging arrangements to limit further exposure. However, no guarantee can be given that such arrangements will be secured at commercially acceptable rates or at all.

(h) **Exploration and evaluation risk**

The long-term value of Austral will depend on its ability to find and develop resources that are economically recoverable within the HMX tenements, the Lady Loretta Project tenements, the Rocklands Project tenements and Austral's Expansion Projects in the medium term and within its exploration tenements in the longer term. Mineral exploration and mine development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as development costs, supply and demand. This, along with other factors such as maintaining title to tenements and consents, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Furthermore, while the Company has confidence in its existing projects, should those projects not prove profitable and the Company is unable to secure new exploration and mining areas and resources, there could be a material adverse effect on the Company's prospects for copper exploration and its success in the future.

(i) **Climate Change**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Contractual risks**

No assurance can be given that all contracts to which Austral is a party will be fully performed by all contracting parties. If a contract is not fully performed in accordance with it terms, there is a risk that the Offer will not be completed in accordance with their respective terms or at all. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, Austral will be successful in securing compliance.

Whilst Austral has various contractual protections in place to quarantine its liabilities in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which Austral is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, Austral will be successful in securing compliance. Any failure to secure timely compliance or substitution of key contracts may result in the operations of Austral being disrupted which could have a material adverse effect on its operations, financial position and financial performance.

(k) **Access to utilities**

Austral's mining activities rely on a significant quantity of power and water for mining and extraction activities, processing, and related support facilities. Water usage requires appropriate permits, which are granted by government authorities where Austral operates. Water permits are temporal and subject to usage and other conditions. Any change or effect on permitted allocation may affect Austral's operations and financial performance generally. Any failure or interruption to secure the necessary levels of power and water on commercially acceptable terms may affect Austral's development programme, production levels and operations generally which could adversely impact its financial performance and future prospects.

(l) **Equipment failure**

Austral's mining and processing operations are susceptible to equipment failure. The occurrence of any such failure or interruption may interrupt Austral's operations or delay Austral's production programme due to rectification or replacement of equipment. For example, the crusher screen decks have failed and the overland conveyor has suffered from belt failures. While Austral will seek to institute and maintain business interruption insurance, there is no guarantee that each incidence of equipment failure or business interruption will be covered by those policies or those policies can be secured on commercially acceptable terms. Any delay in production arising from such equipment failure may adversely affect the performance of the Austral operations.

(m) **Infrastructure risk**

Austral's mining, processing and development activities rely on critical infrastructure such as processing facilities, road and port access. A number of general factors could affect critical infrastructure and transport services, including third party contractual dispute, weather, global pandemics, infrastructure interruption, rail or port capacity, industrial action, commercial disputes, terrorist attacks, cyberattacks or other force majeure events.

The occurrence of any such disruptions may affect Austral's ability to deliver its copper product to third parties which could result in contractual breach and a corresponding impact on its financial performance and goodwill and reputation with contract counterparties. For example, any failure of Austral's third party transportation and logistics contracts to transport its copper product will affect its ability to discharge its obligations under any offtake arrangements it may affect at the time of delivery of its products and affect its operations and financial performance generally.

(n) **Environmental risks**

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most development and exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of copper companies, or a more stringent implementation or enforcement, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(o) **Rehabilitation cost risk**

Austral makes provision in its financial statements for future rehabilitation and remediation costs. Estimating the likely quantum of such costs is uncertain and requires the use of assumptions as to mine life, mine processes, and future rehabilitation and closure costs. As such, no assurance can be given as to the accuracy of Austral's current provisions for future rehabilitation and closure costs, and actual costs may be substantially greater.

Austral's projects operate in Queensland. As a condition of undertaking mining operations, the Queensland government requires Austral to provide a guarantee against future rehabilitation and closure liability, in the form of a performance bond or bank guarantee. The quantum of the surety is determined by the Queensland government regulatory authority and is required to be based on an assessment of potential disturbance and contamination, and other criteria determined by the regulatory authority. This assessment and resultant determination may result in an increase in the quantum of the surety which would impact Austral's liquidity and financial position.

(p) **Ore Reserve depletion**

Austral's Ore Reserves will reduce through mining operations. Austral's medium to long term financial performance and viability will require it to supplement and increase its resources and Ore Reserves through exploration, increasing the resource status of its known resources or capital investment in alternate but commercially viable extraction methods.

(q) **Title Risk**

The exploration and mining tenements the Company currently holds, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted.

The exploration tenements in which the Company has an interest, and any tenement it will acquire on implementation of the Scheme, will be subject to application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration and mining of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or other stakeholder rights.

(r) **Native Title**

The tenements which the Company has an interest in or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant

landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(s) **Changes in commodity price**

The Company's potential future revenues are likely to be derived mainly from copper revenue and/or from royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the price of copper.

Copper prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, copper. If the Company is producing copper and the market price of copper were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(t) **Failure to satisfy expenditure commitments and licence conditions**

The Company's current tenement suite is located in Queensland. Interests in tenements in Queensland are governed by the mining acts and regulations that are current in that jurisdiction and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(u) **Financing**

The Company may require additional financing in order to develop the its tenement and processing development where actual costs exceed anticipated expenses or where the anticipated proceeds derived from its current operations are insufficient to cover any unforeseen increases in development or production costs associated with the Expansion Projects.

If the financial performance of Austral is not sufficient to satisfy any unforeseen increases in development or production costs associated with the development of assets acquired under the HMX Bid, Lady Loretta Project, the Heap Leach Re-Mine and the Expansion Projects, Austral will be required to raise additional equity or debt. There can be no assurance that any such equity or debt funding will be available to Austral on favourable terms or at all. Failure to obtain appropriate financing on a timely basis will affect the development and commercialisation of the Lady Loretta Project, Rocklands Project, the Heap Leach Re-Mine and each Expansion Project and its operations generally. If Austral raises additional funds through the issue of equity securities, this will result in dilution to the existing Shareholders and potentially a change of control of Austral.

(v) **Exchange rate risk**

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

(w) **Industrial risk**

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect Austral's operations and profitability.

(x) **Insurance arrangements**

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as business interruption, environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the copper industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(y) **Land access risk**

Austral's projects are located in Queensland. Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates. Any non-performance non-compliance by or dispute with any contract counterparty or party granting land access could affect the Company's ability to access its projects and associated infrastructure which will affect operations and financial performance generally.

(z) **Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Queensland or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Queensland and federally. There is a risk that such changes may affect the Company's exploration and development plans or, indeed, its rights and/or obligations with respect to the tenements.

(aa) **Reliance on Key Personnel**

The Company currently has a team of executives and senior personnel to progress its development, exploration and evaluation programme, within the time frames and within the costs structure as currently envisaged. The timing and costs associated with this programme could be influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement. Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating resources projects, there is no guarantee or assurance that they will be successful in their objectives.

4.3 **General Risks**

(a) **Investment risk**

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors and there can be no certainty that, following listing, an active market for the Shares will develop.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company.

(b) **Share Market Risk**

The market price of Shares and other securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration and mining companies in particular.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

(c) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All Offer Participants in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(d) **Force majeure events**

Acts of terrorism, an outbreak of international hostilities, pandemics or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

(e) **Speculative nature of investment**

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered under the Offer. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Offer Participants should therefore consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offer.

5. Additional information

5.1 Transaction specific prospectus

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act*. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the Securities offered.

The Prospectus is required to include information that, to date, is not required to be disclosed under the ASX Listing Rules which could constitute information investors, and their professional advisors, would reasonably require to inform their assessment on the financial performance or position of the Company. As at the date of this Prospectus, the Scheme has become effective and is expected to be implemented on 25 November 2026. Refer to section 4.2(a) and related ASX Announcements (referenced in Appendix A of this Prospectus) for further information.

Copies of the documents lodged by the Company with ASIC may be obtained from or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

(a) annual financial report for the period ending 31 December 2025 (**Annual Report**);

(b) the half-year financial report for the half-year ended 30 June 2026 lodged with ASIC on 28 August 2026 (**Half-Year Report**); and

(c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the Annual Report and ending on the date of lodgement of this Prospectus with ASIC.

5.2 ASX Information

The ASX Announcements that the Company has made since 19 February 2026 (being the date of lodgement of the last prospectus) are set out in Appendix A of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: http://www.australres.com

5.3 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the New Shares will be the same as those attaching to all existing Shares on issue and are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours and on the Company's Website. The following is a summary of the principal rights of holders of the New Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

(a) *Voting*

At a general meeting of the Company on a show of hands, every member present in person or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(b) *Dividends*

The Shares will rank equally with all other issued Shares in the capital of the Company and may participate in dividends from time to time. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, dividends are payable amongst the holders of Shares in proportion to the amounts paid up on such Shares respectively at the date of declaration of the dividend. The Directors may from time to time pay to Shareholders such final and interim dividends as in their judgment the position of the Company justifies.

(c) *Winding up*

Upon accepting the entitlement to New Shares and paying the Application Money, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

(d) *Transfer of Securities*

Generally, the Shares will be freely transferable, subject to satisfying the usual requirements of security transfers on ASX. The Directors may decline to register any transfer of Shares, but only where permitted to do so under its Constitution and the Listing Rules (as applicable).

(e) *Future increases in capital*

The allotment and issue of any New Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot or otherwise dispose of New Shares on such terms and conditions as they see fit.

(f) *Small Holder Disposal*

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules. For more particular details of the rights attaching to Shares in the Company, Offer Participants should refer to the Constitution of the Company.

For more particular details of the rights attaching to ordinary shares in the Company, Offer Participants should refer to the Constitution of the Company.

5.4 Directors and key personnel

Current Board of Directors

The Board of the Company consists of:

(a) David Newling – Chairman

(b) Daniel Jauncey – Non-Executive Director

(c) Michael Hansel – Non-Executive Director

(d) Neil Meadows – Non-Executive Director

(e) David Quinlivan – Non-Executive Director

(f) Sean Westbrook – Non-Executive Director

Proposed Director

On implementation of the Scheme, Mr Daniel (Dan) Thomas, currently the Managing Director of HMX, will be appointed as a Non-Executive Director of the Company. Mr Thomas has given his written consent to being named in this Prospectus as a proposed Director of the Company.

Key Management

The current Key Management team consists of:

(a) Shane O'Connell – Chief Operating Officer

(b) Angus Peterson – Chief Financial Officer

5.5 Corporate Governance

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's Website.

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations annually. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

5.6 Directors' interests

The nature and extent of the interest (if any) that any of the Directors or proposed Directors of the Company holds, or held at any time during the last two years in:

(a) the formation or promotion of the Company;

(b) property acquired or to be acquired by the company in connection with:

(1) its formation or promotion;

(2) the Offer; or

(c) the Offer,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any Director or proposed Director:

(a) to induce them to become, or to qualify as, a Director of the Company; or

(b) for services provided by a director in connection with:

(1) the formation or promotion of the Company; or

(2) the Offer.

Set out below are details of the interest of the Directors and the proposed Director in the securities of the Company immediately prior to lodgement of the Prospectus. Interest includes those securities held directly and indirectly.

Director	No of Shares
David Newling	20,000,000
Michael Hansel	9,014,943
Daniel Jauncey	239,752,757
Neil Meadows	0
David Quinlivan	0
Sean Westbrook	0
Daniel Thomas (proposed Director)	0
Total	**268,767,700**

As at the date of this Prospectus, Mr Thomas (directly and indirectly) holds 13,833,334 HMX shares (comprising 9,833,334 HMX shares and 4,000,000 HMX shares issued to Mr Thomas and Ms Laura Thomas on the vesting and exercise of performance rights following the Scheme becoming effective), 3,000,000 HMX management performance rights (**Management Performance Rights**) and 6,000,000 HMX options.

On implementation of the Scheme, on the basis of 1.2903 Shares for each HMX share held, Mr Thomas (directly and indirectly) is expected to receive approximately 17,849,150 Shares in respect of his HMX shares and 3,870,900 Shares on the cancellation of the Management Performance Rights, being approximately 21,720,050 Shares in total (subject to rounding in accordance with the terms of the Scheme). Mr Thomas' HMX options will be cancelled under the Scheme in consideration for a cash payment.

Related party arrangements – Mr Daniel Jauncey

Between 16 August 2019 and 1 May 2022, the Company entered into a number of equipment hire and accommodation agreements (**Hire Agreements**) with entities controlled by Mr Daniel Jauncey, a Director, including AES (**Jauncey Entities**). As announced to ASX on 18 November 2026, ASX has determined that the Hire Agreements were entered into in breach of ASX Listing Rule 10.1, as Shareholder approval was not obtained at a time when the Company's consolidated equity interests were negative.

The Hire Agreements have been terminated, and the Company has entered into replacement arrangements with unrelated third parties. The Company has since paid $1,951,163 to the Jauncey Entities from its existing cash reserves in full settlement of all amounts outstanding under the Hire Agreements. The Directors (other than Mr Jauncey) consider that the payment was made on arm's length terms for the purposes of section 210 of the Corporations Act.

Amounts paid to the Jauncey Entities under the Hire Agreements were paid in consideration for the hire of equipment and the provision of accommodation to the Company. They do not form part of Mr Jauncey's remuneration as a Director, which is set out in section 5.7.

5.7 Directors' Fees

The total maximum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $1,000,000 per annum.

A Director may be paid fees or other amounts as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

On his appointment as a Director, Mr Thomas will be entitled to director's fees of $80,000 per annum (exclusive of superannuation). Other than as set out in this Prospectus, no amount has been paid or agreed to be paid, and no benefit has been given or agreed to be given, to Mr Thomas to induce him to become, or to qualify as, a Director of the Company.

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the past two financial years.

Directors' remuneration for the financial year ended 31 December 2025:

Director	Salary/Fees/Non-cash benefits	Performance Rights	Superannuation	Total
David Newling (Chairman)[2]	$71,601	-	$6,691	$78,293
Michael Hansel	$54,545	-	$6,409	$60,955
Daniel Jauncey	$54,545	-	$6,409	$60,955
David Quinlivan[1]	$5,952	-	$714	$6,667
Neil Meadows[1]	$5,952	-	$714	$6,667
Sean Westbrook[1]	$5,952	-	$714	$6,667
Total	**$198,549**	**-**	**$21,653**	**$220,202**

Notes:

1. Represents remuneration from 4 November 2025 to 31 December 2025.

2. All remuneration has been deferred / compromised in lieu of Shares for the period to 3/12/2025

Directors' remuneration for the financial year ended 31 December 2024:

Director	Salary/Fees/Non-cash benefits	Performance Rights	Superannuation	Total
David Newling[1] (Chairman)	$34,495	-	$5,674	$40,169
Phillip Thomas[2] (Former Chairman)	$46,154	($55,577)	$5,084	$(4,339)
Michael Hansel	$54,545	$5,398	$6,136	$66,079
Daniel Jauncey	$310,126	($13,652)	$30,390	$326,864
Total	**$445,320**	**($63,831)**	**$47,284**	**$428,775**

Notes:

1. Payment of remuneration was deferred until the re-quotation of the Company's securities on the ASX for the period from 1 July 2024 to 31 December 2024. Mr Newling agreed to forfeit any remuneration owed to him in consideration for the issuance of Shares.

2. Represents remuneration from 1 January 2024 to 30 June 2024.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, member approval is not required.

Details of the intention of Directors to participate in the Offer is set out in section 1.7.

5.8 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company; or

(c) the offer of New Shares under this Prospectus.

Other than that, as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

(a) formation or promotion of the Company; or

(b) offer of New Shares under this Prospectus.

GLG Legal are acting as legal adviser to the Offer and have performed work in relation to the Prospectus. Michael Hansel, a Director of the Company is a Managing Director of GLG Legal. In doing so, GLG Legal have placed reasonable reliance upon information provided to them by the Company. GLG Legal does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately $2,000 (excluding disbursements and GST) to GLG Legal. In the last year preceding lodgement of this Prospectus with ASIC, GLG Legal has provided legal services to the Company in accordance with usual time-based charge out rates.

5.9 Subsequent events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus or in continuous disclosure notices, which is likely, in the opinion of the Directors of the Company to affect substantially:

(a) the operations of the Company,

(b) the results of those operations; or

(c) the state of affairs of the Company.

5.10 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

5.11 Privacy

By submitting an Acceptance Form for shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through its share registry an external service provider. The Company requires its share registry to comply with the Australian Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition, the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

(a) when you agree to the disclosure;

(b) when used for the purposes for which it was collected;

(c) when disclosure is required or authorised by law;

(d) to other members in the Group;

(e) to your broker;

(f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and its share registry, except in limited circumstances. If you wish to access, update or correct your personal information held by the share registry or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information, please contact the Company.

5.12 Expenses of the Offer

All expenses connected with the Offer is being borne by the Company. Total expenses of the Offer are estimated to be in the order of $7,501. The breakdown of the expenses are as follows:

Description	$ Fee (approximate)
Legal fees	$2,000
Share registry costs	$1,000
ASX Listing fees	$1
ASIC fees	$3,500
Other (miscellaneous)	$1,000
Total	**$7,501**

5.13 Consents and disclaimers

Each of the following parties has given, and has not withdrawn, its written consent to be named in this Prospectus in the form and context in which it is named:

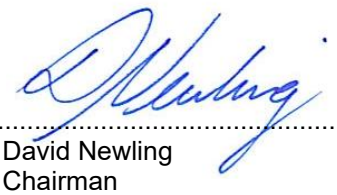
GLG Legal have given and have not withdrawn their consent to be named in this Prospectus as legal advisers to the Offer in the form and context in which they are named. They take no responsibility for any part of the Prospectus other than references to their name.

Mr Daniel Thomas has given and has not withdrawn his written consent to be named in this Prospectus as a proposed Director of the Company in the form and context in which he is named.

5.14 Directors' statement

This Prospectus is issued by Austral Resources Australia Limited. Each Director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Austral Resources Australia Limited by:



.....
David Newling
Chairman

6. Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Acceptance	An acceptance of the Offer under an Acceptance Advice.
Acceptance Advice	An AR1 Acceptance instruction or advice for the relevant Offer to be provided with a copy of this Prospectus.
Acceptance Form	An Acceptance Advice in relation to the Placement Offer.
AES	Collectively Austral Equipment Solutions Pty Ltd ACN 626 190 770 and Equipment Engineering Solutions Pty Ltd ACN 134 044 474 trading as *Williams Equipment Engineering*.
Anthill Project	The Anthill mine and Mount Kelly copper oxide heap leach and solvent extraction electrowinning plant and facility, including the mining leases which underlie and authorise the mine and the plant and facility.
Anthill Project Agreement	The Anthill Project Agreement between, amongst others, Glencore, Secover and AR1.
APA Settlement Placement	The issue of 159,830,504 Shares to the APA Participants in settlement and termination of the debt owing by the Austral Group under the Anthill Project Agreement (in addition to a cash payment of A$37.6 million).
APA Participants	Glencore and Secover.
Applicant	A person who submits an Acceptance Advice in accordance with this Prospectus.
Application Money	The aggregate amount payable for the New Shares applied for by an Applicant, calculated as multiplying the Offer Price by the number of New Shares applied for.
ASIC	Australian Securities and Investments Commission.
Associates	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited and the Australian Securities Exchange.
ASX Listing Rules or Listing Rules	The official listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Ltd.
ASX Settlement Operating Rules	The operating rules of ASX Settlement.
ARO or Tenement Holder	Austral Resources Operations Pty Ltd ACN 136 930 222.
Austral Group	Austral and its related bodies corporate.
Authorisation	Any consent, authorisation, registration, filing, lodgement, notification, agreement, certificate, commission, lease, licence, permit, approval or exemption from, by or with a

	government authority (including the tenements) or the Australian Securities Exchange, including without limitation, any environmental approvals and mining authorisations.
Business Day	Has the same meaning as in the ASX Listing Rules.
Closing Date	25 November 2026, or such other date determined by the Board.
Company or **Austral or AR1**	Austral Resources Australia Limited ACN 142 485 470.
Company Website	The website available at: https://www.australres.com
Constitution	The Constitution of the Company.
Corporations Act	*Corporations Act 2001* (Cth).
CRA	Copper Resources Australia Limited ACN 641 083 445 (Administrator Appointed).
Directors or **Board**	The Board of directors of the Company from time to time.
Eligible Investor	A class or category of investor under section 708 of the Corporations Act to whom offers of securities can be made without disclosure under Part 6D.2 of the Corporations Act or otherwise an investor within the Eligible Jurisdiction to whom an offer of securities can be made.
Eligible Jurisdiction	In relation to the Placement Offer - Australia.
EPM	Exploration permit for minerals.
Expansion Projects	Expansion Projects means the Company's existing and proposed expansion, development, restart, extension and growth projects and initiatives in respect of the projects, tenements and processing facilities in which the Group has, or from time to time acquires, an interest, including: (a) the refurbishment, re-commissioning and any staged expansion of the Rocklands Processing Facility, and the development of ore sources for that facility; (b) the optimisation and expansion of the Mt Kelly Processing Facility (including the Heap Leach Re-Mine) and the development of additional ore sources for that facility, including the Lady Annie copper mine, the Anthill Project and the Lady Loretta Project; (c) the exploration, evaluation and development of the tenements in which the Group acquires an interest on implementation of the Scheme; and (d) any other mine development, processing, infrastructure or regional consolidation project undertaken or proposed to be undertaken by the Group from time to time, and **Expansion Project** means any one of them.
FATA	*Foreign Acquisitions and Takeovers Act 1975* (Cth).

Financial Provisioning	The financial provisioning required under the *Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld).*
GAH	Glencore Australia Holdings Pty Limited ACN 160 626 102.
GIAG	Glencore International AG.
Glencore	GIAG and GAH (or a related body corporate of that entity).
Group or Austral Group	The Company and each of its wholly owned subsidiaries.
Heap Leach Re-Mine	The proposed re-mining and re-processing of material contained in the existing heap leach pads at the Mt Kelly Processing Facility.
Hire Agreements	Has the meaning given in section 5.6.
HMX	Hammer Metals Limited ACN 095 092 158 (ASX:HMX).
HMX Bid	The acquisition of all issued share capital by the Company in Hammer Metals Limited ACN 095 092 158 (ASX:HMX) by way of the Scheme.
Issue Date	The date on which the Shares are issued on completion of the Offer as set out in this Prospectus, subject to variation by the Company without notice.
Jauncey Entities	Has the meaning given in section 5.6.
JORC	Joint Ore Reserves Committee.
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012.
Lady Loretta Acquisition	The acquisition by the Company from Glencore of Noranda Pacific Pty Ltd, the holder of the Lady Loretta Project, which completed on 30 April 2026.
Lady Loretta Project	The Lady Loretta mining leases, associated exploration permits for minerals, site infrastructure and mining camp located adjacent to the Lady Annie copper mine in north-west Queensland, acquired by the Company under the Lady Loretta Acquisition.
Larvotto	Larvotto Resources Limited ACN 645 596 238.
Law	The Corporations Act or any relevant and applicable law in Australia.
Mineral Resource (as defined under JORC Code)	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Minimum Amount	$25.
ML	Mining lease.

Mt Kelly Processing Facility	The Mount Kelly copper oxide heap leach and solvent extraction electrowinning (SX-EW) plant and facility forming part of the Anthill Project.
New Shares	The Shares offered under this Prospectus.
Offer Price	5 cents ($0.05) per New Share.
Offer	The Placement Offer
Offer Participants	The Placement Participant
Official List	The official list of entities that ASX has admitted and not removed.
Official Quotation	Quotation on ASX.
Opening Date	24 November 2026.
Options	Options to subscribe for Shares.
Ore Reserve (as defined by the JORC Code)	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved Ore Reserves.
Placement Offer	A placement by the Company of 500 Shares to the Placement Participant at the Offer Price, raising the Minimum Amount.
Placement Commitment Letters	The firm commitment by the Placement Participants in favour of the Company to commit to and subscribe for New Shares under the Placement Offer.
Placement Participant	The Eligible Investors who have participated in, or do participate in, the Placement Offer.
Placement Securities	The New Shares issued under the Placement Offer.
Prospectus	This Prospectus as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus.
Register	Company Register of the Company.
Relevant Interest	Has the meaning given to that term in the Corporations Act.
Rocklands Processing Facility	The copper concentrator and processing facility at the Rocklands Project, which is being refurbished and re-commissioned by the Company.
Rocklands Project	The Rocklands copper project located near Cloncurry, Queensland, including the associated mining leases, the Rocklands Processing Facility and related infrastructure.
Secover	Secover Pty Ltd ACN 645 065 238.

Securities	Has the same meaning as in section 92 of the Corporations Act.
Securityholder	The holder of Securities in the Company from time to time.
Share or Shares	The ordinary fully paid shares on issue in the Company from time to time.
Share Registry	Automic Pty Ltd trading as Automic Group
SID	The scheme implementation deed in relation to Austral's acquisition of HMX under the HMX Bid.
Tenements	The mining leases, exploration permits for minerals and other mining tenements held by the Group from time to time (including, following implementation of the Scheme, those held by HMX and its subsidiaries).
US Securities Act	The US Securities Act of 1933, as amended.
$M	Million dollars.

Corporate Directory

Directors & Company Secretary	Legal Advisers to the Offer
Mr David Newling (Chairman) Mr Daniel Jauncey (Non-Executive Director) Mr Michael Hansel (Non-Executive Director) Mr David Quinlivan (Non-Executive Director) Mr Neil Meadows (Non-Executive Director) Mr Sean Westbrook (Non-Executive Director) Mr Jarek Kopias (Company Secretary)	GLG Legal Level 25 240 Queen Street Brisbane QLD 4000 Telephone: (07) 3161 9555 Website: www.glglegal.com.au
Administration and Registered Office	**Share Registry**
Level 9, 60 Edward Street Brisbane City Qld 4000 Telephone: 07 3520 2500 Email: admin@australres.com Website: www.australres.com	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000 Correspondence: GPO BOX 5193, Sydney NSW 2001 Telephone: +61 02 9698 5414 Website: www.automicgroup.com.au

Appendix A - ASX Announcements

Date	Title of Announcement
24/11/2026	Enterprise Pays Off in Copper Rewards
18/11/2026	ASX Listing Rule 10.1 Historical Breaches and Remediation
16/11/2026	Court Approves Hammer Metals Scheme
12/11/2026	Major Rocklands Milestone Achieved with SAG Mill Delivery
10/11/2026	Hammer Metals Shareholders Approve Scheme with Austral
09/11/2026	Notice of change of interests of substantial holder
30/10/2026	Austral September 2026 Quarterly Report
26/10/2026	Notice of ceasing to be a substantial holder
22/10/2026	Cameron River Lights Up with Copper-Gold Hits
16/10/2026	Release of Shares from Voluntary Escrow
12/10/2026	McLeod Hill Copper Footprint Expands Beyond 1km
08/10/2026	HMX: Dispatch of Scheme Booklet & Amended Scheme Booklet
05/10/2026	Hammer Acquisition Progresses Following First Court Hearing
02/10/2026	HMX: Results of First Court Hearing & Lodge of Scheme Book
28/09/2026	Mining Resources Forum Presentation and Rebranding
21/09/2026	Change of Director's Interest - D Jauncey
04/09/2026	Notice of change of interests of substantial holder
31/08/2026	Appointment of Chief Financial Officer
28/08/2026	Results for the Half Year Ended 30 June 2026
28/08/2026	Austral Resources Appendix 4D and Half-year Report
11/08/2026	HMX: Austral Resources to Acquire Hammer Metals
11/08/2026	Proposed issue of securities - AR1
11/08/2026	Scheme Implementation Deed Executed to Acquire Hammer Metals
10/08/2026	HMX: Update Regarding Status of Larvotto Transaction

Date	Title of Announcement
10/08/2026	Trading Halt
10/08/2026	Pause in Trading
07/08/2026	QIC Invests $15 Million to Advance Rocklands Growth
03/08/2026	Binding Proposal to Acquire Hammer Metals
03/08/2026	HMX: Receipt of a Superior Proposal from Austral Resources
31/07/2026	Notice of change of interests of substantial holder
31/07/2026	Austral June 2026 Quarterly Report
30/07/2026	Application for quotation of securities - AR1
30/07/2026	Second Copper-gold Lode Identified at Snow Queen
29/07/2026	Austral Invests in Long-Term Processing Infrastructure
28/07/2026	Proposed issue of securities - AR1
28/07/2026	Increased Copper Production on Termination of APA
08/07/2026	LRV: Competing Proposal Response
07/07/2026	Non-Binding Indicative Proposal for Hammer Metals
07/07/2026	HMX Unsolicited, Non-binding Proposal from Austral Resources
01/07/2026	Change of Director's Interest – D Jauncey
01/07/2026	Change of Director's Interest – M Hansel
19/06/2026	Significant Copper Oxide System Confirmed Near Mt Kelly
12/06/2026	Release of Securities from Voluntary Escrow
04/06/2026	Rocklands Restart Advances as Major Milestones Achieved
20/05/2026	Change of Director's interest – D Newling
20/05/2026	Notification regarding unquoted securities – AR1
20/05/2026	Results of 2026 Annual General Meeting
20/05/2026	2026 Annual General Meeting Chairman's Address
13/05/2026	High-Grade Copper Intersection Assays at Snow Queen

Date	Title of Announcement
06/05/2026	Snow Queen Drilling delivers Royal Grades
30/04/2026	Austral March 2026 Quarterly Report
30/04/2026	Austral Completed Acquisition of Lady Loretta
20/04/2026	Notice of 2026 AGM and Proxy Form
10/04/2026	Ceasing to be a substantial shareholder
08/04/2026	Ceasing to be a substantial shareholder
08/04/2026	Notice of change of interests of substantial holder
02/04/2026	Notice of initial substantial holder
02/04/2026	Notice of change of interests of substantial holder
02/04/2026	Notice of change of interests of substantial holder
02/04/2026	Notice of change of interests of substantial holder
02/04/2026	Notice of change of interests of substantial holder
02/04/2026	Application for quotation of securities - AR1
02/04/2026	Application for quotation of securities - AR1
02/04/2026	Application for quotation of securities - AR1
31/03/2026	Change of Director's Interest – M Hansel
31/03/2026	Change of Director's Interest – D Jauncey
31/03/2026	Change of Director's Interest – D Newling
31/03/2026	Application for quotation of securities – AR1
31/03/2026	Corporate Governance Statement and Appendix 4G
31/03/2026	Austral Resources Annual Report to Shareholders
27/03/2026	Results of 2026 Annual General Meeting
20/03/2026	Austral 2026 Annual General Meeting
06/03/2026	Notice of change of interests of substantial holder
02/03/2026	Notice of change of interests of substantial holder

Date	Title of Announcement
02/03/2026	Notice of change of interests of substantial holder
02/03/2026	Notice of change of interests of substantial holder
27/02/2026	Austral Reset Complete and Positioned to Accelerate
27/02/2026	Austral Resources Appendix 4E
26/02/2026	Letter to Eligible SPP Shareholders – Offer Options
26/02/2026	Application for quotation of securities – AR1
25/02/2026	Proposed issue of securities – AR1
25/02/2026	Notice of 2026 Shareholder Meeting and Proxy Form
19/02/2026	Reinstatement to quotation
19/02/2026	Proposed issue of securities – AR1
19/02/2026	Austral Resources Prospectus
19/02/2026	Binding Commitments Received for QIC-led $65m Fundraising