Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company/registered scheme/notified foreign passport fund name Austral Resources Australia Limited (the **Company**)

ACN/ARSN/APFRN 142 485 470

NFPFRN (if applicable)

1. Details of substantial holder (1)

Name QIC Limited ACN 130 539 123 and QBF No. 1 Pty Ltd ACN 051 675 033 as trustee for QIC Queensland Critical Minerals Fund

ACN/ARSN/APFRN (if applicable) As above

NFPFRN (if applicable) N/A

The holder ceased to be a substantial holder on 25 / 11 / 2026

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 02 / 04 / 2026

The previous notice was dated 02 / 04 / 2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
30/07/2026	The persons listed as the substantial holder above.	Dilution of relevant interest as a result of the issue of ordinary shares by the Company on 30 July 2026.	Not applicable	Dilution applies to the holding of 166,666,667 fully paid ordinary shares	Dilution applies to the holding of 166,666,667 fully paid ordinary shares
25/11/2026	The persons listed as the substantial holder above.	Dilution of relevant interest as a result of the issue of ordinary shares by the Company as consideration under the scheme of arrangement pursuant to which the Company acquired 100% of the issued share capital of Hammer Metals Limited (ASX: HMX).	Not applicable	Dilution applies to the holding of 166,666,667 fully paid ordinary shares	Dilution applies to the holding of 166,666,667 fully paid ordinary shares

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
QBF No. 1 Pty Ltd as trustee for QIC Queensland Critical Minerals Fund	Level 28, 360 Queen Street, Brisbane City Qld 4000
QIC Limited	

Signature

print name	Rochelle Bekker	capacity	Duly appointed attorney under power of attorney dated 30 September 2025
sign here		date	27/11/2026

print name	Belinda Harpley	capacity	Duly appointed attorney under power of attorney dated 30 September 2025
sign here		date	27/11/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of accompany constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.