20 May 2026

2026 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

The text below is the address from today's AGM, from the Chairman of **Austral Resources Australia Ltd (ASX:AR1) ("Austral Resources"** or the **"Company")**.

Good morning everyone,
Well…. 12 months ago we gathered here together hopeful that two significant transactions, both underway at the time, were going to be the catalysts for the reinstatement of the Company back onto the ASX. The fact that we're here again today affirms that those transactions, along with over $100m in new equity raised from shareholders, were completed and that Stage 1 of our revised strategy is now complete.

Stage 1 of our strategy focussed on the 3 key pillars necessary for the production consolidation required to achieve our objective of producing 50kt of copper metal per year every year. Our ownership of Mt Kelly, Rocklands and (now) Lady Loretta provides the necessary infrastructure footprint that enables our vision to be achieved.

Stage 2, which we've started working on already, will focus on production expansion – that is, as the owners of the infrastructure, how we leverage these assets to enlarge and elongate our production profile across these assets for the coming years. You will have seen in recent weeks drilling results from Snow Queen which highlight our highly prospective tenure, and alongside some preliminary discussions on the corporate front, is what we internally call our dual track strategy for Stage 2. I'm hoping that we will be able to complete this stage by the end of 2027.

And Stage 3 will be about owning the region, with the end goal being geographically-diversified copper-centric processing catchments, with a 20+yr mine life, generating significant cashflow to unlock our own organic growth areas across over 15,000sqm of holdings. It is an exciting future, one that probably seemed unachievable 18 months ago, but one today, that is well within our reach.

In reflecting upon 2025, I think it is important for shareholders to recognise that it is not just the efforts of the people in this room but the hundreds of staff and contractors that turn up every day, regardless of the weather or the situation, to deliver their best for the Company. I'm a big believer that it is the people in any business that are the secret to success and I firmly believe our people are world class.

More recently, shareholders will know that the Company has repaid the Rocklands acquisition facility provided by Glencore and is now debt free. Being debt free is an attractive investment proposition for a junior resources company. It is a message that I consistently hear in my meetings with shareholders, brokers, and prospective investors. When coupled with over $80m of cash in the bank currently, it is a reassuring position to know that our current operational plans are all fully funded through to the recommencement of the Rocklands processing facility. Our plans for recommissioning Rocklands are coming along well with the major procurement item, the new SAG mill, recently procured from NSW and is due to be floated to site during this quarter.

Looking forward, we will be looking to rebrand the Company later this year, but we will not be changing our name. Austral Resources, or AR, has a wonderful standing in the local communities that we operate in and our ability to have weathered the storm and ensure all our suppliers and contractors were paid in our harder times is paying dividends now. Where there is competition for supplies or turnaround times, we're finding that we're being prioritised ahead of others, and it is this same community spirit that nuances our ability to deal with externalities better than others. But, as we've acquired and integrated various businesses, the business has become more complex and so the branding will focus on simplifying our operational assets and projects. I expect to be in a position to communicate our brand refresh to shareholders in Q3 of this year.

It is also important that I reiterate that our vision has not changed and will not change. We are an Australian focussed – NW Queensland focussed – pure copper company. That will not change. Investors can diversify their own portfolios into other geographies and metals, but the Company will not be doing so. We will continue to focus on being production forward, whilst executing a dual strategy regarding organic growth (exploration) and inorganic growth (through corporate transactions).

In an unusual position, I would also like to give you my personal thoughts on some of the resolutions being put to shareholders today. We have 4 of 6 directors up for re-election today, and all make significant contributions to the Company on a daily basis as necessary and as I ask them for their help and guidance as a lean, agile and responsive growth Company. They all share the same belief that I do, that we are in a very unique position and our options and potential is quite significant into the medium term. I would therefore ask that you support all the relevant resolutions.

In closing, I thank our shareholders for your continued support and confidence in Austral Resources. The progress achieved over the past year, in particular, reflects a collective effort and a shared commitment to building a stronger, more resilient Company.

We look forward to the years ahead with confidence and determination as we build Australia's next mid-tier copper production powerhouse.

Thank you

David Newling
Chairman
Austral Resources Australia Ltd

Austral Resources Limited (ABN: 50 142 485 470)
Address: RACQ House, Level 9, Suite 902/60 Edward Street Brisbane QLD 4000
Email: admin@australres.com
Website: https://www.australres.com

This announcement has been authorised for release by the Chairman.

FURTHER INFORMATION, PLEASE CONTACT:

David Newling
Chairman
P: +61 7 3520 2500

Emma Godfrey
Corporate Affairs and Stakeholder Relations
M: +61 419 523 719
E: emma@australres.com

To learn more, please visit: www.australres.com

About Austral Resources

Austral Resources Australia Ltd is an ASX listed copper cathode producer operating in the Mt Isa region, Queensland, Australia. Its Mt Kelly copper oxide heap leach and solvent extraction electrowinning (SX-EW) plant has a nameplate capacity of 30,000tpa of copper cathode. The recent acquisition of the Rocklands Facility enables the dual processing capabilities for copper sulphides and copper oxides, as well as an increased exposure to gold. Austral has recently embarked on an aggressive growth and consolidation strategy across the World Class Mount Isa Region, which includes the Rocklands Deposit. Austral now owns a significant copper inventory with a JORC compliant Mineral Resource Estimate standing at 64 Mt @ 0.73% Cu (468,414t of contained copper)(comprising of 52.8Mt @ 0.74% Cu at the Lady Annie Project – 8.8Mt at 0.75% Cu Measured MRE, 33.0Mt at 0.76% Cu Indicated MRE and 11.0Mt at 0.69% Cu Inferred MRE and 11.26Mt at 0.69% Cu at the Rocklands Project – 9.12Mt at 0.72% Cu Indicated MRE and 2.14Mt at 0.55% Cu Inferred MRE), two processing facilities, as well as 2,101km^2 of highly prospective exploration tenure in the heart of the Mt Isa district, a world class copper and base metals province. The Company intends to implement an intensive exploration and development program designed to extend the life of mine, increase its resource base and continually review options to commercialise its copper resources.

Ore Reserves and Mineral Resource Estimate Statements

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