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4 June 2026

ROCKLANDS RESTART ADVANCES AS MAJOR MILESTONES ACHIEVED

Major progress made in realising Austral's dual processing advantage

Highlights

- Rocklands refurbishment program progressing on schedule and on budget.
 - An as new, unused 4.75MW SAG mill secured and purchased, with delivery to site planned by late July 2026.
 - Existing ball milling, flotation and concentrate handling infrastructure confirmed suitable for planned 3Mtpa processing capacity.
 - GR Engineering Services (GRES) appointed to complete engineering design and construction of front-end modifications.
 - Front End Engineering Design commenced in April 2026 and remains on track for completion in July 2026.
 - Metallurgical test work program advancing using confirmatory drill core from Rocklands.
 - Western Operations mining campaign underway at Flying Horse and Mt Clarke, initially providing oxide feed to Mt Kelly while exposing future sulphide feed for Rocklands.
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Austral Resources Chief Operating Officer, Shane O'Connell, commented:

"The Rocklands refurbishment continues to progress on schedule and on budget, with key milestones already achieved, including the completion of the front-end circuit redesign, acquisition of the SAG mill and commencement of detailed engineering activities.

Our focus has been on developing a simpler, lower-risk and capital-efficient processing circuit that maximises copper concentrate production while leveraging the substantial infrastructure already in place at Rocklands.

Importantly, Rocklands will be supplied by ore from Austral's wholly owned mining operations. Mining is already underway at Flying Horse and Mt Clarke, supplying oxide feed to Mt Kelly while exposing future sulphide feed for Rocklands which will be blended with the existing Rocklands sulphide resource. This integrated approach provides a clear pathway from mining through to processing and positions Austral as a producer of both oxide and sulphide copper from its Eastern and Western Operations.

With engineering progressing, major equipment secured and site works planned to commence in Q3 2026, we remain confident in delivering the Rocklands restart on time and on budget."

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Rocklands Refurbishment Progress

Austral Resources Australia Ltd (**ASX: ARI**) (**Austral** or **Company**) is pleased to provide shareholders with an update on the refurbishment and restart of the Rocklands Copper Project, with all major workstreams progressing in accordance with the Company's planned schedule and budget.

Since completing the acquisition of Rocklands, Austral has focused on a disciplined and technically driven restart strategy for its Eastern operations. This strategy is aimed at establishing a long-life, low-cost copper production platform with capacity to process up to 3 million tonnes of ore per annum.

Early in 2026, the Company established a dedicated Technical Committee under the Board's leadership to oversee the engineering, optimisation and execution of the Rocklands restart program.

One of the Committee's first initiatives was the engagement of CMD Consulting to undertake a comprehensive review and redesign of the front-end comminution circuit.

That work quickly identified a simplified and conventional processing pathway centred around the replacement of the existing three-stage cone crushing circuit with a single SAG mill and pebble crusher configuration. The redesigned circuit reflects Austral's strategic focus on the efficient production of high-grade copper concentrate and removes complexity associated with the previous flowsheet that contemplated secondary product streams, including magnetite, pyrite and native copper recovery.

The Company believes this simplified approach significantly reduces operational risk, lowers capital intensity and aligns Rocklands with proven conventional copper concentrator designs utilised globally.

Major Equipment Secured

A critical milestone in the refurbishment program has been the successful identification and acquisition of a 4.75MW as-new SAG mill, located in New South Wales. The mill has now been purchased, with preparations underway for transport and delivery to site, expected by late July 2026.

Securing a suitable SAG mill early in the refurbishment process removes one of the most significant schedule risks associated with concentrator restart projects and provides confidence in the Company's targeted commissioning timeline.



Figure 1. New SAG mill components and drive motors

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Existing Infrastructure Assessment

Detailed engineering assessments have been undertaken across the existing process plant infrastructure, including:

- Primary crushing and ball milling;
- Flotation circuits, thickening and filtration; and
- Concentrate handling facilities.

The assessment concluded that these facilities remain suitable for the planned nameplate throughput of 3Mtpa and can be integrated into the revised processing configuration with minor targeted modifications.

This outcome significantly reduces refurbishment capital requirements and reinforces the value embedded within the existing Rocklands infrastructure.

In parallel, Austral has commenced detailed reviews of mechanical equipment capable of being repurposed within the revised process flowsheet, including screens, bins, pumps, hoppers and associated equipment. The objective remains to maximise utilisation of existing assets while minimising restart capital expenditure and construction risk.

Engineering and Construction Activities

Austral has appointed GR Engineering Service (GRES) to undertake engineering design and construction management for the front-end modifications required for restart. Front End Engineering Design (FEED) commenced during the first week of April 2026 and remains on schedule for completion by the end of July 2026.

Assessment of conveyors and structures identified for demolition is also underway, with demolition activities expected to accelerate during June 2026 to prepare the site for installation of the SAG mill and pebble crusher circuits.

Preliminary layouts for the new processing configuration have already been completed and approved.

Mobilisation for earthworks and civil construction activities is expected to commence during Q3 2026, with completion targeted ahead of the 2026/27 wet season.

Metallurgical Program

Confirmatory drilling completed at Rocklands has successfully provided metallurgical core samples that will be processed by Core Technologies.

The resulting testwork program is expected to further optimise flotation circuit design, recovery performance and concentrate quality ahead of final engineering completion.

This work forms part of Austral's broader strategy to maximise value from the Rocklands sulphide resource base while ensuring the processing circuit is configured for long-term operational performance.

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Integrated Mining Strategy Delivers Feed Security

A key differentiator for Austral is its unique ability to supply both oxide and sulphide processing facilities from its own wholly owned mining operations. The Company's Western Operations have now commenced mining activities at Flying Horse and Mt Clarke, with the majority of 2026 production focused on oxide ore supply to the Mt Kelly processing facility.

Importantly, the same mining campaign will progressively expose fresh sulphide mineralisation during late 2026, generating early high grade feed to blend with the existing Rocklands resource as Rocklands approaches the commissioning phase.

Austral currently expects haulage of the sulphide ore from its Western Operations to Rocklands to commence during Q1 2027, well ahead of the planned commissioning phase.

This integrated operating model positions Austral as the only copper producer in Australia with the capability to process both oxide and sulphide ore streams through dedicated processing facilities while maintaining control of the mining inventory feeding each operation.

The Company's Eastern and Western Operations provide a substantial pipeline of wholly owned ore sources capable of supplying both Mt Kelly and Rocklands, reducing third-party feed risk and supporting long-term production growth.

Outlook

Austral continues to advance the Rocklands refurbishment program in accordance with its planned schedule and budget.

With major equipment secured, engineering activities progressing, civil works approaching commencement and mining operations about to expose future sulphide feed, the Company remains well positioned to achieve its restart objectives.

The restart of Rocklands will establish Austral as a fully integrated copper producer with dual processing streams, combining oxide production through Mt Kelly with sulphide concentrate production through Rocklands, both underpinned by ore sourced from Austral's wholly owned Eastern and Western Operations.

This announcement is authorised for market release by Austral's board of directors.

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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 Lady Loretta and 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 2,101km² 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.