



# ASX ANNOUNCEMENT

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## MOU WITH METAL BANK FOR TOLL TREATMENT OF ORE AT ROCKLANDS

***Austral's consolidation strategy continues to accelerate with latest MOU potentially providing significantly bolstered mill feed at Rocklands***

### Highlights:

- Austral has signed a non-binding MoU with Metal Bank to evaluate potential toll treatment at the Rocklands processing facility.
- This MOU represents another positive step towards consolidation in Queensland's Cloncurry and Mt Isa region that would benefit greatly from such a strategy.
- Provides the potential to significantly bolster the mill feed for Rocklands, ahead of restart study phase.
- The MoU is non-exclusive and non-binding; any future agreement remains subject to technical, commercial and regulatory due diligence.

Austral Resources Australia Ltd (ASX:ARI) ("Austral" or the "Company") is pleased to announce that it has signed a non-binding Memorandum of Understanding ("MOU") with listed public company Metal Bank Limited ("Metal Bank") (ASX:MBK) in relation to a strategic alliance regarding future toll treating of Metal Bank's ore through Austral's newly acquired Rocklands processing facility.

Metal Bank holds the advanced Millennium Co-Cu-Au project on five mining leases in the Cloncurry region in Northwest Queensland, in joint venture with diversified critical metals specialist Golbal Energy metals Corp (TSX:GEMC). Millennium has the potential to commence mining within 2 years, which sits neatly against the proposed timing for a re-start of Rocklands and is located within 20km of the facility.

This strategic alliance represents another strong endorsement of Austral's strategy to establish Rocklands as a processing hub capable of servicing multiple regional ore sources, and importantly, demonstrates continued third-party interest in utilising Austral's infrastructure footprint.

### **Austral's Chairman, David Newling, commented:**

"We believe that the Millenium Project is an attractive near term feedstock for our Rocklands processing facility. Tim and his team share a common view that NW Queensland is highly prospective, particularly for copper.

Once again, this MoU reinforces that our infrastructure is strategically attractive and capable of unlocking value beyond our own deposits. Whilst technical work still needs to be completed,

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discussions to date have been constructive and supportive of a pathway that benefits shareholders and the broader Cloncurry region.

As we start to near nameplate capacity at our Rocklands facility, we can only encourage others to come and discuss with us how they may be able to work with us in the future, before the 'full' sign goes up on the gate!"

**Metal Bank's Chief Executive Officer, Tim Gilbert, commented:**

"We have long been aware of the upside value at Millennium. The opportunity to significantly increase the copper/cobalt resource with our recent mining lease application, our imminent move to 80% ownership of the project, and now the opportunity to work with Austral towards a processing solution, highlights that the Millennium Project is a near term, valuable copper/cobalt project in the heart of NW Queensland.

We look forward to working with Austral to take Millennium to the next stage."

## Strategic Importance of the MoU

The MoU strengthens Austral's ambition to position Rocklands as a regional processing hub, providing improved confidence around early mill feed optionality and restart planning. Access to third-party ore has the potential to accelerate throughput ramp-up, reduce operating unit costs through higher utilisation, and support stronger returns on existing infrastructure. Importantly, the alignment of timing between Metal Bank's advancing project and Rocklands feasibility work creates a clear pathway to coordinated development, mutual cost efficiencies, and a stronger commercial certainty at restart. The MoU reinforces Austral's role as the logical regional consolidator and a value-accretive partner for emerging deposits across Northwest Queensland.

## Details of the MOU

Under the MoU, Austral and Metal Bank will work collaboratively to assess the technical, commercial, logistical and feasibility of toll treatment of Millennium ore at Rocklands. The scope of evaluation includes:

- Metallurgical testwork and processing compatibility;
- Haulage methodology and mine-to-process plant logistics;
- Commercial tolling structures, including pricing thresholds; and
- Alignment of project development timelines.

The MoU enables both parties to advance collaboration now, ahead of binding commercial agreements, ensuring timing alignment as both assets progress toward production readiness.



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The MoU is non-binding, non-exclusive, and does not commit either party to proceed with a formal transaction. Any binding arrangement will be subject to due diligence, metallurgical testwork, feasibility analysis, and the execution of definitive agreements.

This announcement is authorised for market release by Austral's chairman, David Newling.

## **FURTHER INFORMATION, PLEASE CONTACT:**

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## **About Austral Resources**

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