ASX: AR1
12 November 2026

ASX ANNOUNCEMENT

MAJOR ROCKLANDS MILESTONE ACHIEVED WITH SAG MILL DELIVERY

The single largest procurement component for Rocklands has arrived keeping the project on track for 2027 restart

Highlights

- The 4.75MW as-new SAG mill acquired for the Rocklands Copper Project has arrived at site.
- The SAG mill was the largest single procurement risk item in the Rocklands refurbishment programme.
- Domestically secured, the mill was sourced in Cobar, New South Wales, avoiding the alternative of procuring a mill from overseas, which would have had a higher cost and carried a longer lead time.
- The mill is central to the redesigned front-end circuit: a single SAG mill configuration replacing the existing three-stage cone crushing circuit.

Strategic importance of SAG mill delivery

Copper producer Austral Resources Australia Ltd (**ASX: AR1**) ("**AR**" or the "**Company**") is pleased to advise that the SAG (Semi-Autogenous Grinding) mill acquired for the restart of the Rocklands Copper Project has arrived at site at our Eastern Operations. As announced on 4 June 2026[1], AR purchased a 4.75MW as-new SAG mill located in New South Wales as a critical milestone in the Rocklands refurbishment program. As reported in the Company's September 2026 quarterly report[2], the mill has now been transported from Cobar to Rocklands in what was a logistically challenging exercise given the size of the components being moved and the roughly 1,700km on public roads the equipment had to travel.

[1] ASX 4.06.26 Rocklands Restart Advances as Major Milestones Achieved

[2] ASX 30.10.26 Austral September 2026 Quarterly Report

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AR Chairman, David Newling, commented:

"The SAG mill was the largest single procurement risk in the Rocklands rebuild. Being able to source an as-new mill in New South Wales was a positive outcome for us, avoiding the higher cost and longer lead time of buying one from overseas.

"The team has done a great job securing the approvals and managing the logistics to get the mill to site. We've made a significant investment to purchase this equipment and bring it to Rocklands, and we're keen to get it installed, get it spinning and our feedstock ready as we bring Rocklands back into production."

A video of the SAG mill delivery can be viewed here.

A simpler front-end circuit

Early in 2026, the Company's Technical Committee engaged CMD Consulting to review and redesign the front-end comminution circuit. That work led to a simplified, conventional processing pathway centred on replacing the existing three-stage cone crushing circuit with a single SAG mill configuration[3]. GR Engineering Services (GRES) were responsible for the FEED Study.

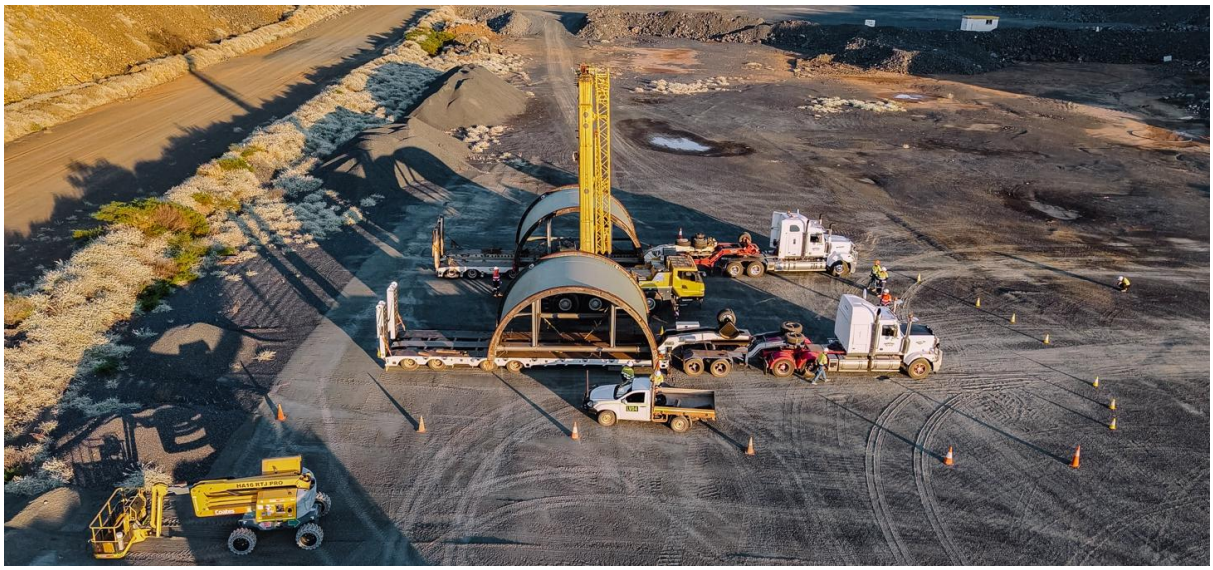


Figure 1 SAG Mill arriving to site at Rocklands after an approximately 1,700 kilometre road journey

[3] ASX 4.06.26 Rocklands Restart Advances as Major Milestones Achieved

The Company believes the simplified approach will significantly reduce operational risk, lower capital intensity and aligns Rocklands with proven conventional copper concentrator designs used globally.

Next steps and expected news flow

AR expects to appoint a contractor, along with internal resources, to the construction management of the front-end modifications and intends to make this appointment before the end of 2026, with the project expected to be completed and into production in H2 2027 as previously reported.

This announcement has been authorised for release by the Chairman.

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At the core of Austral Resources Australia Ltd

Austral Resources is building Australia's next mid-tier copper powerhouse, shaped by our pure-play Queensland copper focus and dual-processing platform – a combination that gives us a rare position in the market. Backed by established infrastructure and disciplined, long-term growth, our foundation is resilient; and as a reliable partner to our stakeholders, our measured delivery is driven by experience and accountability.

Commercially, AR is an ASX (ASX:AR1) listed copper producer operating in Queensland, Australia. We operate dual processing facilities: Western Operations (Mt Kelly) a copper oxide heap leach and solvent extraction electrowinning (SX-EW) plant with a nameplate capacity of 30,000tpa of copper cathode; and Eastern Operations (Rocklands) a copper sulphide concentrator with a nameplate capacity of 3Mtpa. We own a significant copper inventory with a JORC compliant Mineral Resource Estimate standing at 64 Mt @ 0.73% Cu (468,414t of contained copper), alongside 2,101km^2 of highly prospective exploration tenure in the heart of north west Queensland, a world class copper and base metals province.

JORC cross references

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 the AR website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021, "Maiden Mineral Resource at Enterprise" on 9 August 2022, "Lady Colleen Grade Increases by 200%" on 28 October 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 Mineral Resources and Ore Reserves and exploration results as reported 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.

The Mineral Resource Estimate (MRE) is comprised of 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).

Forward-looking statements

This announcement contains forward-looking statements, including production guidance, cost and cash flow expectations, development timetables and the expected completion of the Hammer Metals acquisition. These statements reflect the Company's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Company's control, including copper prices, reagent supply, operating performance, regulatory approvals, and court and shareholder approvals. Actual results may differ materially. Readers should not place undue reliance on forward-looking statements and, except as required by law or the ASX Listing Rules, the Company does not undertake to update them.