ASX ANNOUNCEMENT

AUSTRAL RESOURCES

14 January 2026

MOU WITH TRANSITION RESOURCES FOR TOLL TREATMENT OF ORE AT ROCKLANDS

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

Highlights:

- Austral has signed a non-binding MoU with Transition Resources to evaluate potential toll treatment at the Rocklands processing facility.
- This strategic alliance represents another strong endorsement of Austral's consolidation 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.
- 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:AR1**) ("**Austral**" or the "**Company**") is pleased to announce that it has signed a non-binding Memorandum of Understanding ("**MOU**") with unlisted public company Transition Resources Limited ("**Transition**") in relation to a strategic alliance regarding future toll treating of Transition's ore through Austral's newly acquired Rocklands processing facility.

Transition holds over 1,042km^2 of prospective tenements in the Cloncurry region in Northwest Queensland, which is mostly focused on realising the growth potential of the advanced Duck Creek Copper Project and the Highway Gold Project in the Cloncurry region of Northwest Queensland. Both of these are considered advanced projects which have the potential to be approved and commence mining within 2 years, which sits neatly against the proposed timing for a re-start of Rocklands.

Austral's Chairman, David Newling, commented:

"The team at Transition have been highly engaged and aligned from the outset. Alongside the Austral team, both groups share a conviction that Northwest Queensland remains one of the most productive copper mineral provinces in Australia, and Rocklands is ideally positioned to support that growth.

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

> **Transition's Founder and Managing Director, David Wilson, commented:**
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> "Transition's tenements host deposits that are amongst the highest-grade undeveloped open-pit copper-gold and gold-tungsten projects in Cloncurry today. Strategic alignment of Transition's unfolding new discoveries with Austral's Rocklands processing infrastructure creates a powerful synergy; enhancing economic opportunity and building certainty for both companies.
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> By leveraging existing infrastructure, we strengthen the circular economy and uphold environmental stewardship, whilst fast-tracking new mining jobs and economic stimulus in regional communities."

Strategic Importance of the MoU

The MoU strengthens Austral's consolidation ambition to position Rocklands as a regional processing hub, providing improved confidence around 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 Transition's advancing projects 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 Transition will work collaboratively to assess the technical, commercial, logistical and feasibility of toll treatment. The scope of evaluation includes:

- Metallurgical test work and processing compatibility;
- Haulage methodology and mine-to-mine 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.

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 test work, feasibility analysis, and the execution of definitive agreements.

FURTHER INFORMATION, PLEASE CONTACT:

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