ASX Announcement

ASX: AAR 1 NOVEMBER 2024

ASTRAL'S GROUP GOLD MINERAL RESOURCE INCREASES TO 1.46MOZ WITH UPDATED FEYSVILLE MRE

Astral continues to deliver robust resource growth with an updated Feysville MRE, including maiden MREs for Kamperman and Rogan Josh and an updated MRE for Think Big, of 196koz at 1.2g/t Au.

HIGHLIGHTS

- Updated JORC 2012 Mineral Resource Estimate (**MRE**) **of 5.0Mt at 1.2g/t Au for 196koz of contained gold** completed for the 100%-owned Feysville Gold Project (**Feysville**), located 14km south of Kalgoorlie in WA (**Feysville MRE**).

Mineral Resource Estimate for the Feysville Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Ounces (koz)**
Indicated	3.5	1.3	144
Inferred	1.5	1.1	53
Total	**5.0**	**1.2**	**196**

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

- The Feysville MRE includes maiden MREs for both the Kamperman and Rogan Josh deposits, as well as an updated MRE for the Think Big deposit.
- Mineral Resources have been estimated using a 0.39g/t Au lower cut-off and constrained within pit shells derived using a gold price of A$2,500 per ounce (consistent with the price used for the current MRE at the Mandilla Gold Project (**Mandilla**) reported on 20 July 2023[1] (**Mandilla MRE**), noting that, at that time, the spot gold price was considerably less than it is today.
- Mineralisation encompassing the Kamperman and Rogan Josh MREs was discovered at an average cost of approximately $19 per ounce. This compares to Astral's peer group, members of which are currently trading at enterprise values in the range of $38 to $82 per mineral resource ounce[2].
- The oxide and transitional deposits at Rogan Josh and Think Big total **1.6Mt at 1.3g/t Au for 68.2koz of contained gold**. Combined with the **2.0Mt at 1.3g/t Au for 83.8koz of contained gold** at Kamperman, Astral considers there to be significant potential to increase the production target for the Mandilla Pre-Feasibility Study (**Mandilla PFS**), with work well underway.
- The Mandilla Scoping Study (**Mandilla Scoping Study**) reported during September 2023[3] included processing lower grade material of approximately 4.5Mt of Mandilla ore grading less than 0.70 g/t Au during the first five years of operations. The higher grade Feysville ore is expected to displace this ore, contributing significant economic upside to the Mandilla PFS compared to the Mandilla Scoping Study.
- The Mandilla PFS is likely to incorporate a pit shell design parameter of at least A$2,600 per ounce for mine optimisation. This exceeds the gold price parameter of A$2,500 incorporated in

[1] - Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated Mineral Resources and 17Mt at 1.1g/t Au for 571koz Inferred Mineral Resources. See ASX Announcement 20 July 2023.

[2] - Source - Gold Nerds Pro Market Data (https://goldnerds.com.au)

[3] - ASX Announcement 21 September 2023 – Mandilla Gold Project – Positive Scoping Study.

the calculation of Mineral Resources for both Mandilla and Feysville and, therefore, is likely to support a relatively high conversion rate of Mineral Resources into the Mandilla PFS production target.

- Including the Mandilla MRE of **37Mt at 1.1g/t Au for 1.27Moz of contained gold**[4], Astral's total gold MRE is now calculated to be **42Mt at 1.1g/t Au for 1.46Moz** of contained gold (**Group MRE**) (refer to Table 10).

Astral Resources' Managing Director Marc Ducler said: *"When we returned to drilling at Feysville in November 2022, we did so with a view to building critical mass to support our flagship Mandilla Gold Project. As our understanding of Feysville increased, we formed the view that the highly-underexplored Feysville tenement package had the potential to contribute several 100,000-ounce open pit opportunities to the broader Mandilla Gold Project as contemplated in the Mandilla Scoping Study[3].*

"With today's Feysville MRE announcement, Astral is well on the way to delivering on this potential.

"The Mineral Resource Estimates across both Mandilla and Feysville are now consistently reported within pit shells incorporating a A$2,500 gold price and cut-off grades of 0.39g/t Au.

"While we acknowledge that using a gold price of A$2,500 to constrain the Feysville MRE is too conservative given the current spot gold price exceeds A$4,000, we intend to update the Group MRE using a more appropriate gold price and cost assumptions as the current data becomes available through advancement of the Mandilla PFS. To adjust revenue pricing assumptions prior to gaining certainty over cost assumptions is not considered appropriate.

"Importantly, the maiden Kamperman MRE has yielded a 1.3g/t open pit resource with a 5.9:1 strip ratio. Given our intention is to use a gold price of at least A$2,600 for pit design for the Mandilla PFS, we are very confident that a strong conversion of this resource into the production target will be achieved and, hence, make a material contribution to the economics of the Mandilla PFS.

*"It is also important to note that the Kamperman deposit offers further significant growth potential based on the results of the recent 31-hole/3,834 metre reverse circulation (**RC**) drill program recently completed. These results are not included in the Kamperman MRE; however, one of the reported intercepts – **3 metres at 177g/t Au** from 74 metres as part of a broader intersection of **25 metres at 24.3g/t Au** from 68 metres in hole FRC3785 – is quite outstanding and suggests there to be scope for considerable upside with further drilling.*

"Similarly, the supergene deposits present at both the Think Big and Rogan Josh MREs are also likely to have a very high conversion rate into a production target.

*"Astral remains committed to further increasing the Group MRE through extensional drilling, as well as increasing the geological confidence levels – and, hence, MRE categories – through further in-fill drilling. Two rigs are currently on site at Mandilla, a diamond drill (**DD**) rig and an RC rig, with the RC rig expected to relocate to Kamperman before the Christmas period for further in-fill and extensional drilling.*

"Astral expects to report revised MREs for both Mandilla and Feysville in Q1 next year, ahead of the anticipated completion of the Mandilla PFS in Q2 2025."

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[4] - Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated Mineral Resources and 17Mt at 1.1g/t Au for 571koz Inferred Mineral Resources. See ASX Announcement 20 July 2023.

[5] - ASX Announcement 23 October 2024 – Spectacular Intercept of 3 Metres at 177g/t Au at Kamperman.

Astral Resources NL (ASX: AAR) (**Astral** or the **Company)** is pleased to report an updated JORC compliant (2012 Edition) Mineral Resource Estimate (**MRE**) for the 100%-owned Feysville Gold Project (**Feysville**), located 14km south of Kalgoorlie in Western Australia (refer to Figure 2 below).

The Feysville MRE, which was prepared by independent consultant, Cube Consulting in accordance with the JORC Code (2012 Edition), incorporates the Kamperman, Think Big and Rogan Josh deposits and totals **5 million tonnes at 1.2g/t Au for 196,000 ounces of contained gold** (see Table 1, Table 2 and Table 3 below)

The Feysville MRE is reported using a 0.39g/t Au lower cut-off and is constrained within pit shells derived using a gold price of A$2,500 per ounce, the same price as incorporated in the Mandilla MRE reported on 20 July 2023[1] and is the first time the Feysville MRE has been reported in this fashion.

Assay results reported on 23 October 2024 from the recently completed 31-hole/3,834 metre RC program at Kamperman have not been incorporated into the Kamperman MRE. This represents further upside potential, given Kamperman remains open at depth and along strike.

RC and DD rigs are currently at Mandilla completing in-fill and extensional drill programs, the results of which will be incorporated into a revised Mandilla MRE which is likely to be reported in the March Quarter 2025.

Following the completion of these programs, both drill rigs will be relocated to Kamperman to continue in-fill drilling and to gain further insights into the structural controls and orientation of the recently discovered high-grade shoot referred to above (**3 metres at 177g/t Au** from 74 metres as part of a broader intersection of **25 metres at 24.3g/t Au** from 68 metres in hole FRC378)[6].

Mineralisation encompassing the Kamperman and Rogan Josh MREs was discovered at an efficient exploration cost of $19/oz and $22/oz respectively.

The chart below demonstrates the continued growth of Astral's Group MRE.

[6] - ASX Announcement 23 October 2024 – Spectacular Intercept of 3 Metres at 177g/t Au at Kamperman.

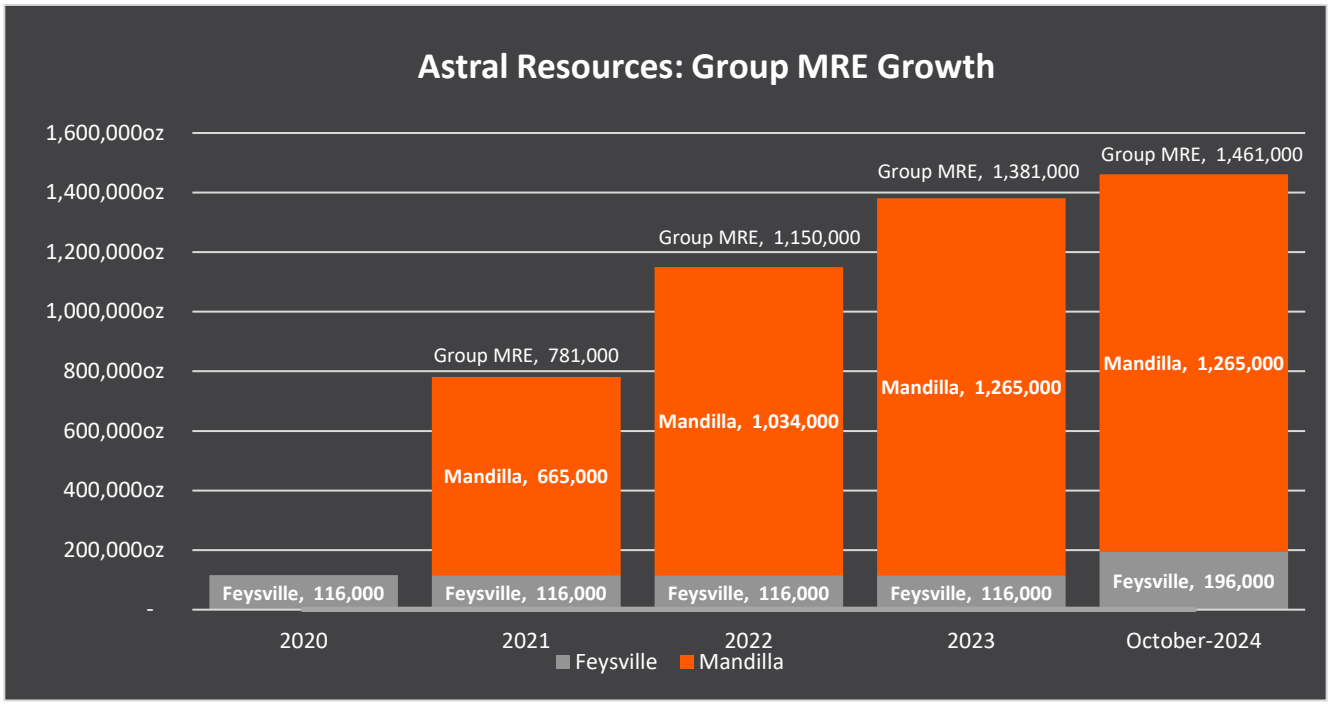

Chart 1 – Mandilla and Feysville MRE growth.

Astral remains focused on achieving continued MRE growth and completing the technical studies necessary to demonstrate a development pathway for a sustainable and profitable gold business in the Kalgoorlie region based on its Mandilla and Feysville Gold Projects (see Figure 1).

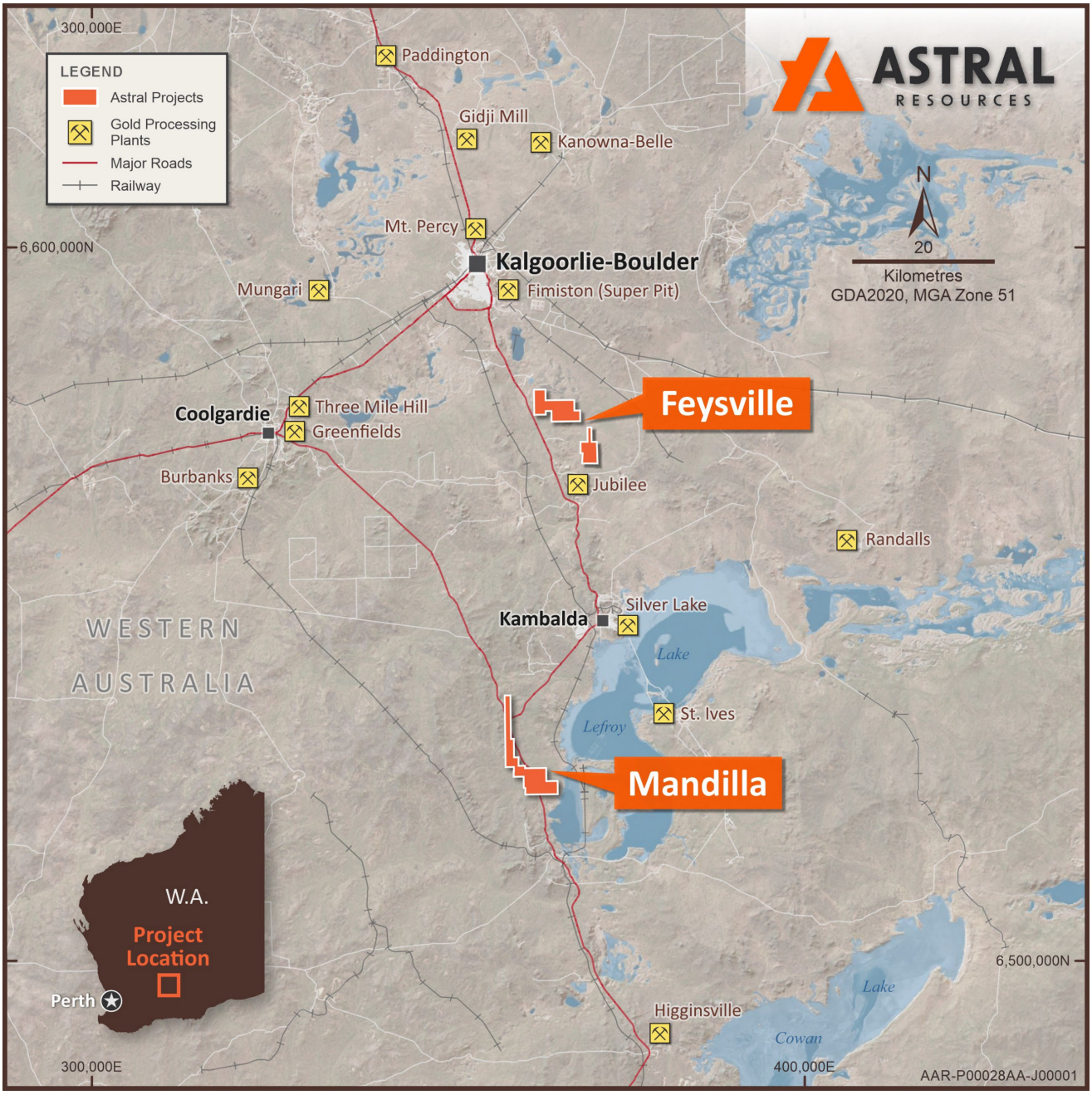

Figure 1 – Map illustrating the location of the Mandilla and Feysville Gold Projects.

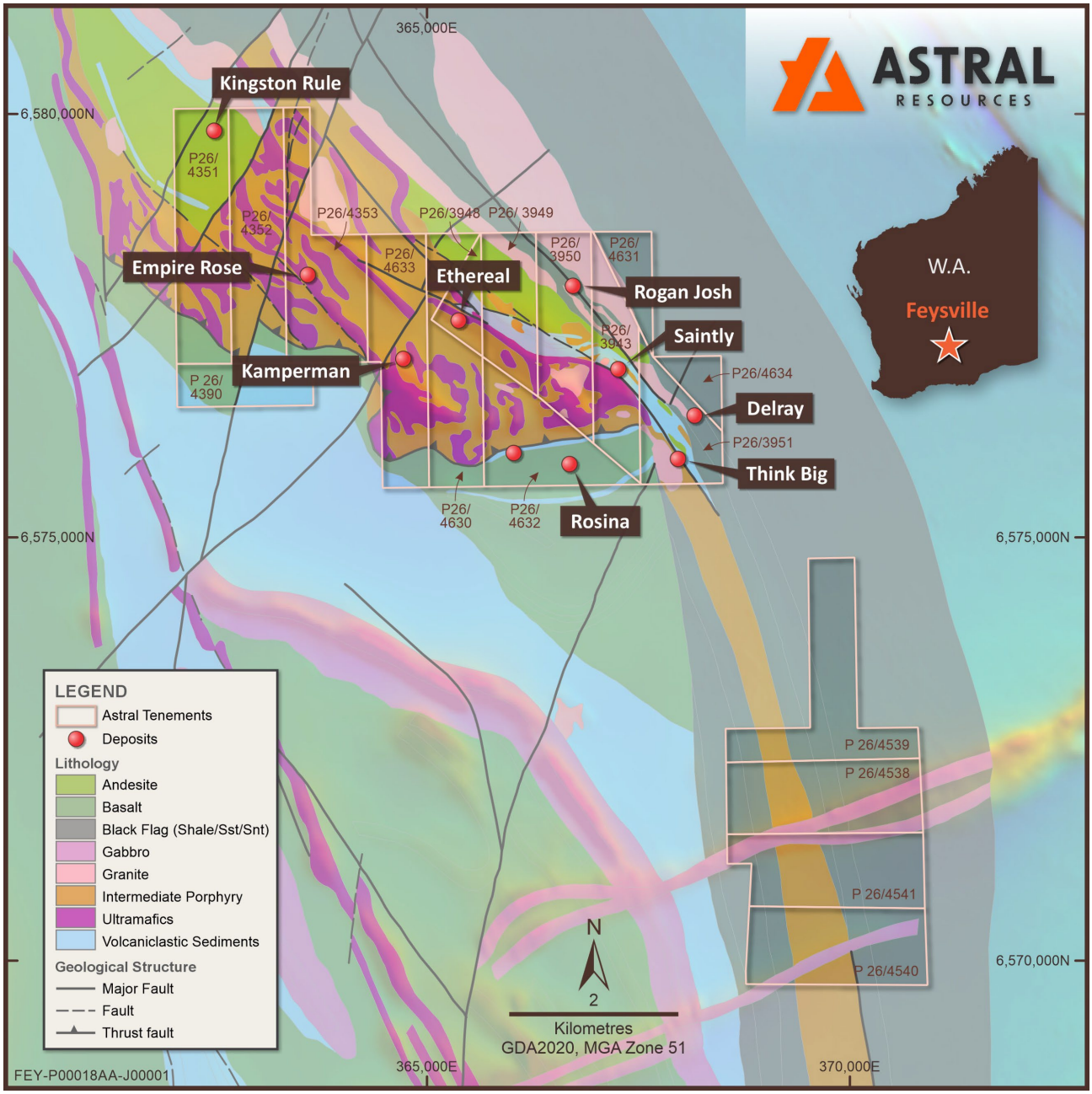

Figure 2 – Map of Feysville Gold Project (including tenements and deposits/prospects) on local area geology.

The Feysville MRE is summarised in Table 1 below, with a detailed breakdown by deposit provided in Table 2 and a grade and tonnage sensitivity by cut-off grade provided in Table 3.

Table 1 – Feysville MRE (October 2024)

Mineral Resource Estimate for the Feysville Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Ounces (koz)**
Indicated	3.5	1.3	144
Inferred	1.5	1.1	53
Total	**5.0**	**1.2**	**196**

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 2 – Feysville MRE (October 2024) by source.

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Think Big	Indicated	1.9	1.1	68.1
	Inferred	0.5	1.2	17.1
	Total	**2.4**	**1.1**	**85.2**
Kamperman	Indicated	1.1	1.5	52.4
	Inferred	0.9	1.1	31.4
	Total	**2.0**	**1.3**	**83.8**
Rogan Josh	Indicated	0.5	1.3	23.3
	Inferred	0.1	1.0	4.1
	Total	**0.7**	**1.3**	**27.4**
Total		**5.0**	**1.2**	**196.4**

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 3 – Feysville MRE (October 2024) by cut-off grade.

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
0.3	5.2	1.2	198.6
0.35	5.1	1.2	197.7
0.39	**5.0**	**1.2**	**196.4**
0.4	5.0	1.2	196.1
0.45	4.8	1.2	194.0
0.5	4.7	1.3	191.3

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The locations of the optimised pit shells based on a gold price of A$2,500 per ounce are set out in plan view in Figure 3 below.

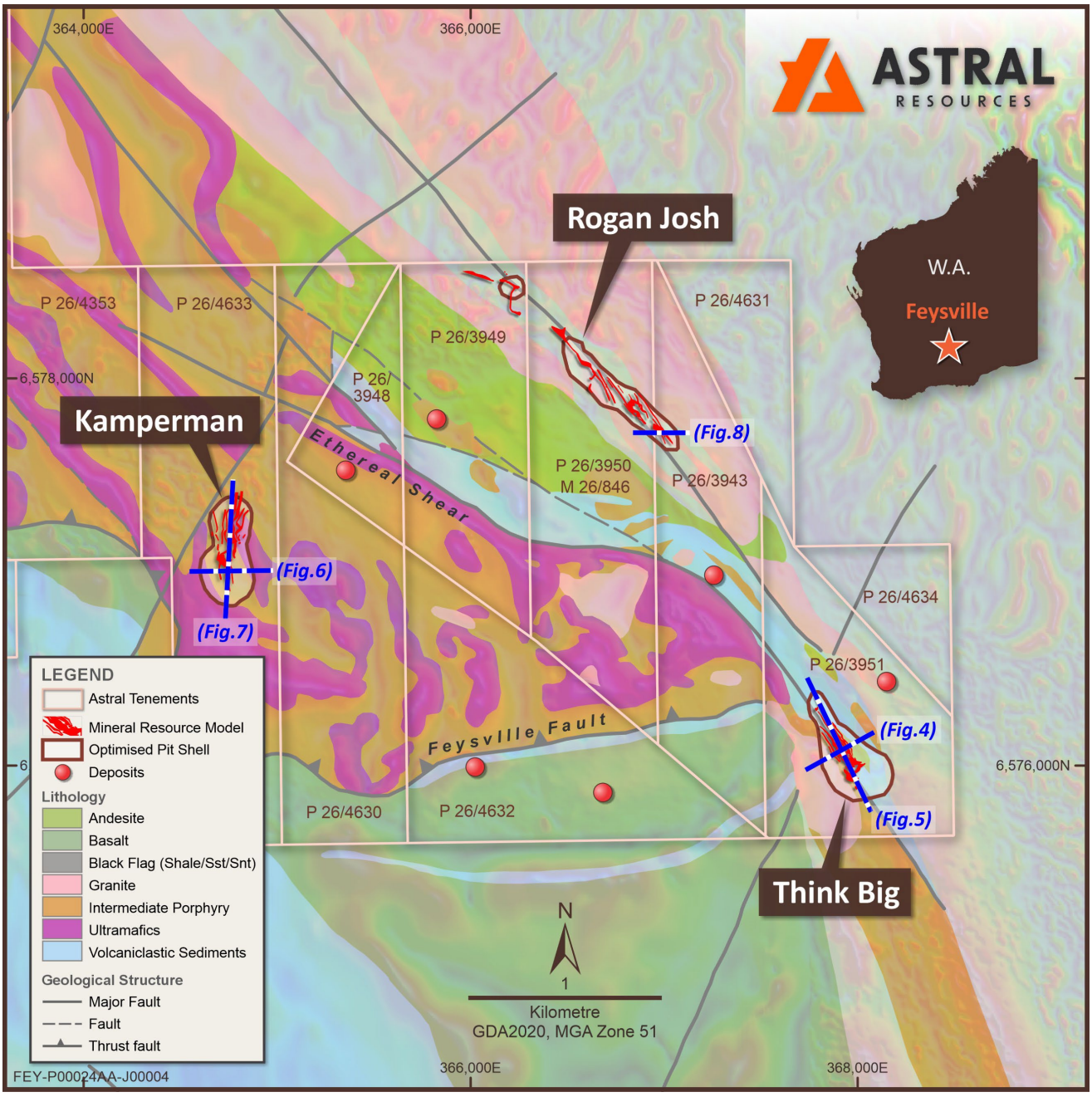

Figure 3 – Map of Feysville Gold Project showing October 2024 optimised pit shell outline and section locations on local area geology.

THINK BIG MINERAL RESOURCE ESTIMATE

The maiden Think Big MRE, reported in April 2019, incorporated a 0.5g/t Au cut-off and was not constrained by an optimised pit shell. The updated Think Big MRE has been estimated using a 0.39g/t Au lower cut-off and is constrained within a pit shell derived using a gold price of A$2,500 per ounce (so as to be consistent with the current Mandilla MRE reported on 20 July 2023[1], noting that, at that time, the spot gold price was considerably less than it is today.

The updated JORC 2012 compliant MRE for the Think Big deposit is **2.4Mt at 1.1g/t Au for 85.2koz of contained gold**.

Table 4 below shows the comparison between the April 2019 and October 2024 Think Big MREs.

Table 4 – Think Big MRE comparison April 2019 – October 2024.

THINK BIG MRE	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
April 2019	2.2	1.3	95.9	0.6	1.1	20.2	2.9	1.3	116.1
October 2024	1.9	1.1	68.1	0.5	1.2	17.1	2.4	1.1	85.2
% Change	-15.9%	-16.1%	-40.9%	-24.1%	4.7%	-17.9%	-21.1%	-16.1%	-36.3%

For the Mandilla PFS, work on which is well underway, the gold mineralisation at Think Big contained in the oxidised and transitional weathered states is likely to be mined as satellite ore and transported to Mandilla for processing.

This scenario provides a strip ratio of approximately 4.6:1, which is anticipated to be very profitable based on the current gold price. Table 5 below outlines the Think Big MRE classified by the state of weathering:

Table 5 – Think Big MRE by weathered state, 0.39g/t Au cutoff (October 2024).

Weathered State	Class	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Oxide & transition	Indicated	0.8	1.4	36.8
	Inferred	0.2	1.1	5.4
	Subtotal	**1.0**	**1.4**	**42.1**
Fresh	Indicated	1.1	0.9	31.3
	Inferred	0.3	1.2	11.8
	Subtotal	**1.4**	**1.0**	**43.1**
Total		**2.4**	**1.1**	**85.2**

Astral has only completed limited drilling at Think Big since exploration re-commenced during November 2022 – two DD holes for 388 metres and four RC holes for 841 metres.

These holes were designed to test for the presence of further gold mineralisation beneath the previous Think Big MRE and on the ultramafic contact to the west.

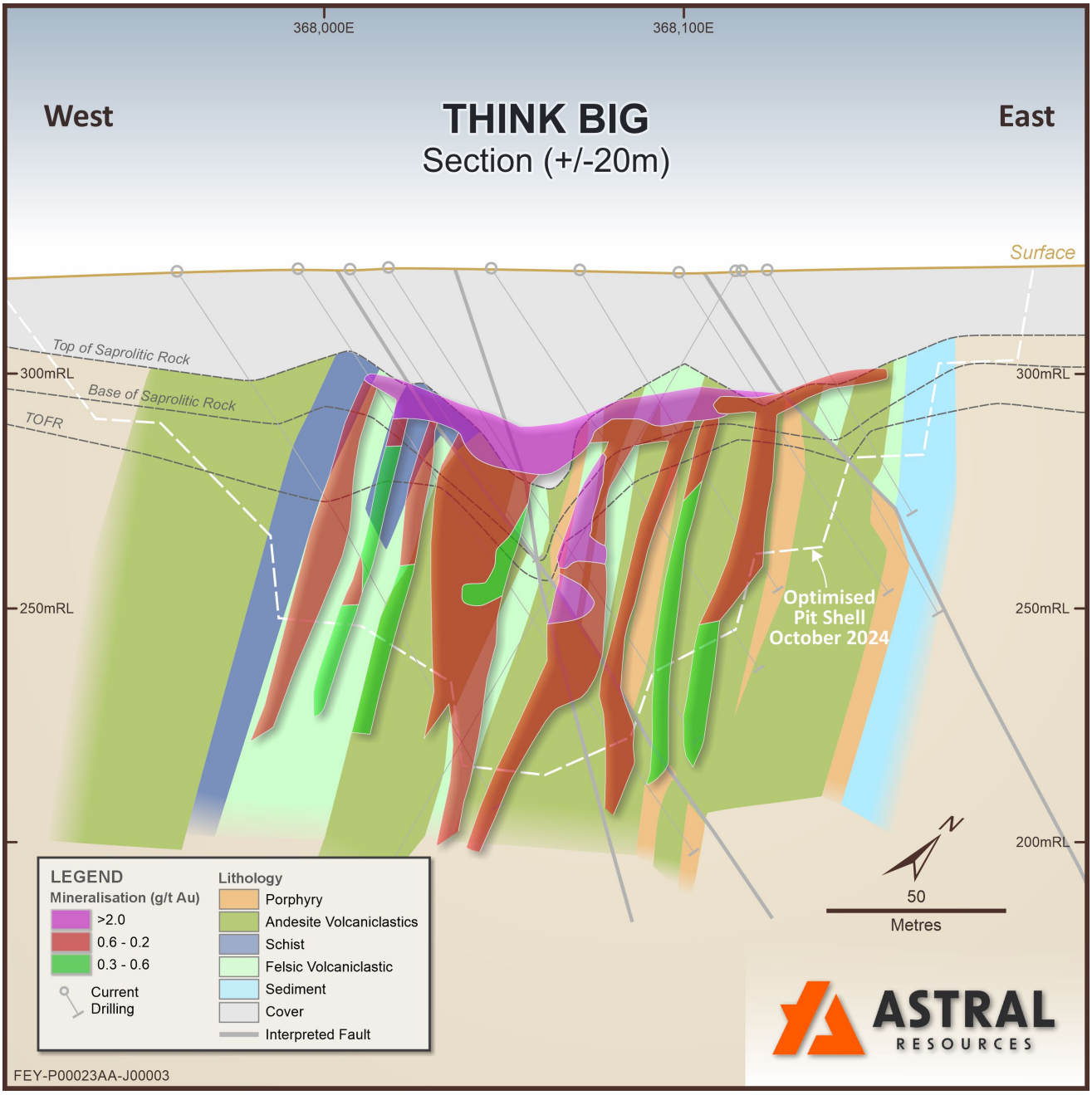

Figure 4 – Cross section at Think Big illustrating interpreted mineralisation (refer to Figure 3 for section location).

Think Big is located within the Ethereal shear corridor, a NW trending structure with a large supergene expression. The geological host is sub-vertical feldspar porphyry swarm intruding into volcaniclastically derived andesitic conglomerates, trending NW with a hanging wall ultramafic (UM) unit. Contacts between conglomerates and porphyries are intrusive; however, the structures are interpreted to have preferentially sheared the contacts, possibly as a result of rheological contrast between the two units.

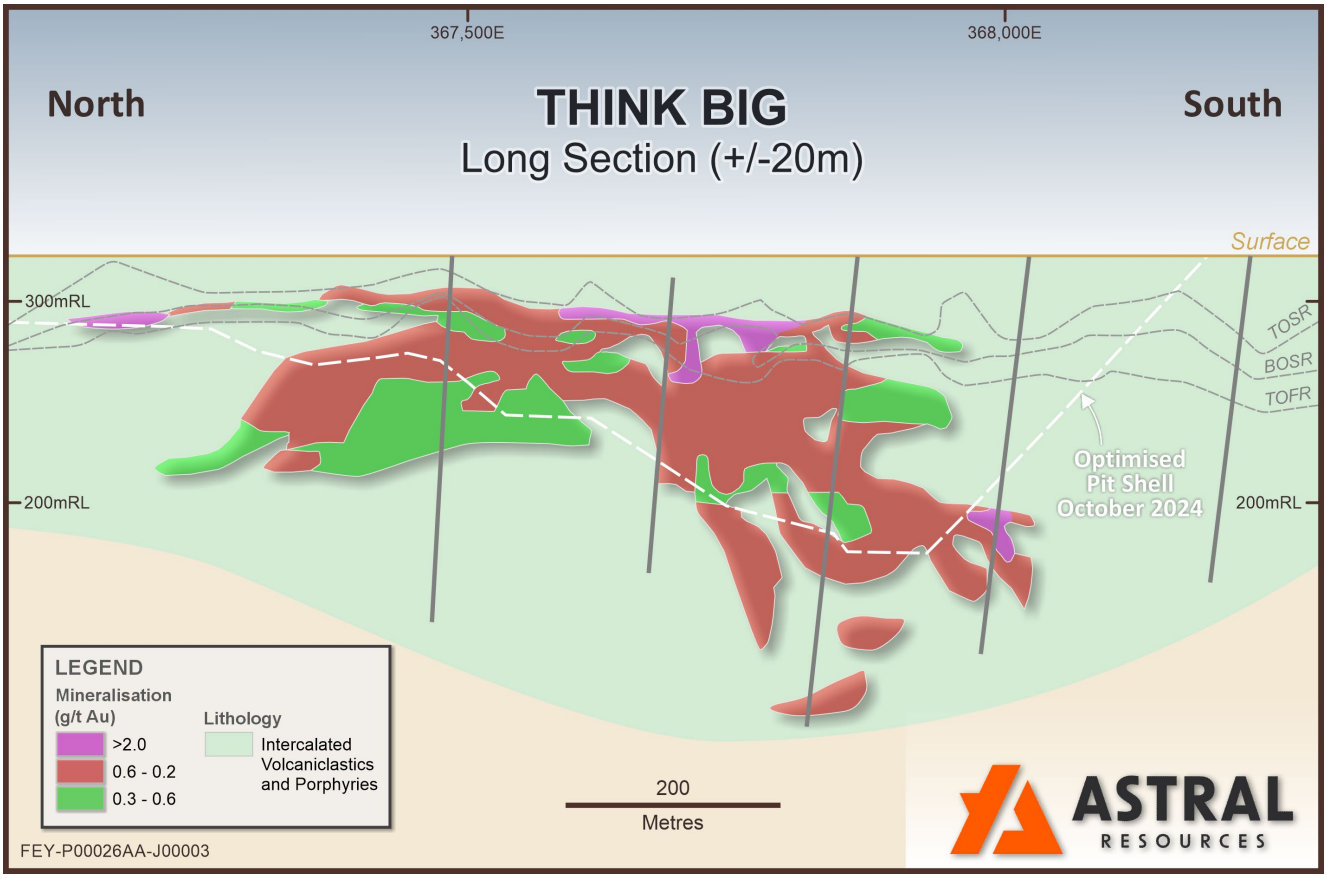

Figure 5 – Long section at Think Big illustrating interpreted mineralization (refer to Figure 3 for section location).

The mineralisation at Think Big predominantly occurs within the volcaniclastic-derived conglomerate hosts between sheared porphyry bodies. The strongest tenor is on the margins of porphyries between closely spaced porphyries – where the conglomerate is moderately to intensely sericitised and albitised.

A series of stacked lodes are present, steeply dipping to the south-west at approximately 70° toward 230° with a total strike length of approximately 500m. The average width of each lode is between 2 – 8 m, with a total width of approximately 110m.

A north-dipping fault cuts through the prospect which is potentially analogous to a north-dipping fault seen at the Kamperman prospect, interpreted to be related to regional D4 deformation and, hence, synchronous with gold mineralisation in the region (for instance, at Mount Charlotte, a deposit of the Super Pit).

KAMPERMAN MINERAL RESOURCE ESTIMATE

At Kamperman, the most recent phase of exploration commenced in January 2023 and consisted of a single DD-hole designed to investigate targets within the granophyric portion of the target gabbro. This was considered to be the most prospective target for the presence of high-grade gold mineralisation. The hole would also add to the understanding of the local stratigraphy as no outcrop is present at Kamperman.

The DD hole – FRCD208 – returned an intersection of **10 metres at 4.57g/t Au from 148 metres**[7].

[7] - ASX Announcement 12 April 2023 – Drilling Highlights Resource Growth Potential at Mandilla.

Since then, Astral has drilled three further DD holes for 495 metres and 105 RC holes for 12,604 metres across multiple programs.

The best assay results reported from these programs included:

- **18 metres at 0.90g/t Au** from 15 metres, **5 metres at 8.29g/t Au** from 53 metres (including **1 metre at 38.72/t Au** from 59 metres) and **4 metres at 94.84g/t Au** from 77 metres (including **2 metres at 187.7g/t Au** from 77 metres) in hole FRC243;
- **21 metres at 4.16g/t Au** from 31 metres (including **2 metres at 12.73g/t Au** from 47 metres) in hole FRC241;
- **35 metres at 2.19g/t Au** from 81 metres (including a higher-grade core of **15 metres at 3.91g/t Au** from 99 metres) in hole FRC240;
- **10 metres at 5.04g/t Au** from 99 metres in hole FRC350;
- **32 metres at 2.13g/t Au** from 125 metres in hole FRC360;
- **38 metres at 2.12g/t Au** from 42 metres in hole FRC358;
- **34 metres at 2.24g/t Au** from 33 metres in hole FRC353;
- **13 metres at 3.95g/t Au** from 35 metres including **1 metre at 45.6g/t Au** from 41 metres in hole FRC279; and
- **24 metres at 2.67g/t Au** from 49 metres including **1 metre at 31.7g/t Au** from 59 metres in hole FRC272.

These programs have underpinned a maiden JORC 2012-compliant MRE for the Kamperman deposit of **2.0Mt at 1.3g/t Au for 83.8koz of contained gold**.

It is noted that mineralisation encompassing the Kamperman MRE has been discovered at a cost of $19 per ounce. With the optimised pit having a strip ratio of 5.9:1, Kamperman is expected to make a material contribution to the economics of the Mandilla PFS.

Table 6 below outlines the Kamperman MRE classified by the state of weathering.

Table 6 – Kamperman MRE by weathered state, 0.39 g/t Au cutoff (October 2024).

Weathered State	Class	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Oxide & transition	Indicated	0.6	1.3	24.3
	Inferred	0.4	0.9	12.0
	Subtotal	**1.0**	**1.1**	**36.3**
Fresh	Indicated	0.5	1.8	28.2
	Inferred	0.5	1.3	19.4
	Subtotal	**1.0**	**1.5**	**47.6**
Total		**2.0**	**1.3**	**83.8**

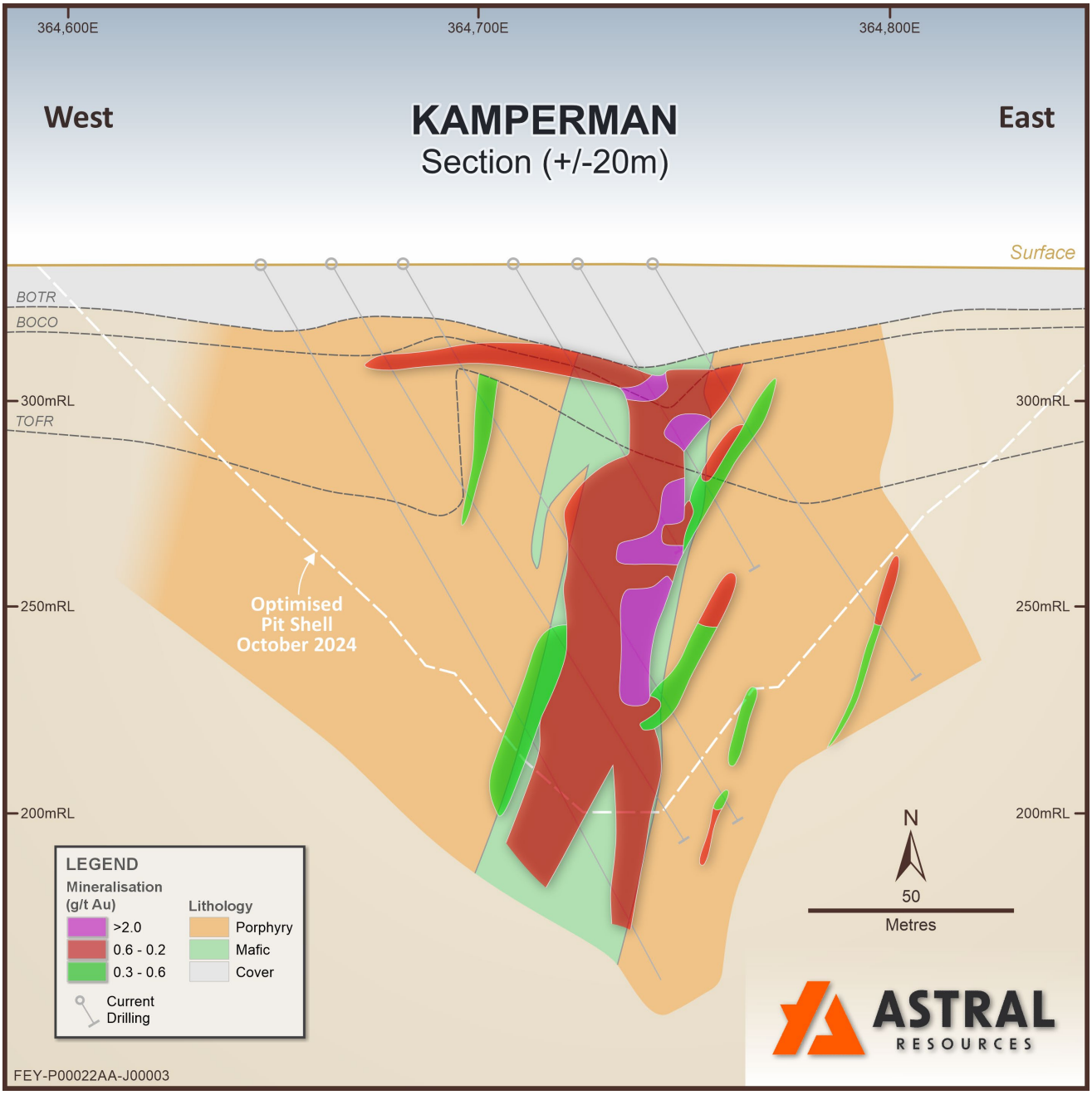

Figure 6 – Cross section of Kamperman illustrating interpreted mineralisation (see Figure 3 for section location).

The mineralisation at Kamperman appears to be present in proximity to a NE trending fault, first interpreted by aerial magnetics (truncation of a strongly magnetic ultramafic body) and, subsequently, supported by drill-hole log interpretation and multi-element lithogeochemistry.

The fault also represents a boundary between the different styles of mineralisation present at Kamperman. Figure 6 above shows the mineralisation style present in the south of Kamperman, which is recognised as a sulphide + magnetite-rich zone hosted in chloritic “mafic” unit.

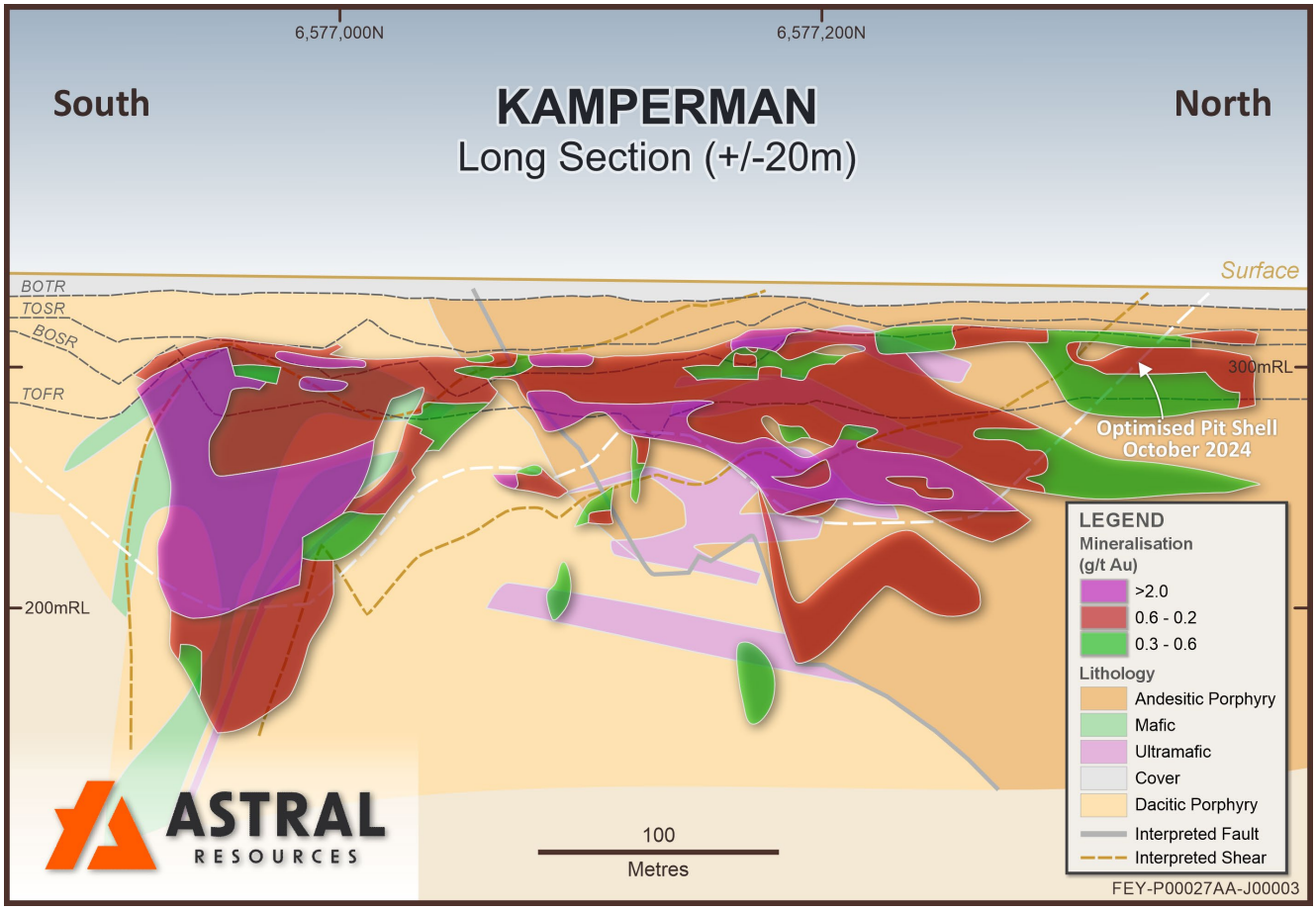

Figure 7 – Kamperman long section (see Figure 3 for section location).

In the north of Kamperman, mineralisation is present as high-grade gold, occurring along lithological contacts (**25 metres at 24.3g/t Au** from 68 metres in hole FRC378), with multiple lodes of quartz veining, pyrite-bearing silicified porphyry and mineralised minor shear zones.

Image 1 – Gold panned from Kamperman hole FRC378 – 75 to 76 metres.

Hole FRC378 returned **1 metre at 419g/t Au** from 75 metres[5]. Approximately 20kg of sample was crushed to less than 3mm, sieved and panned in stages. All produced gold was then recombined back into the gold pan for the above image.

ROGAN JOSH MINERAL RESOURCE ESTIMATE

Rogan Josh was considered prospective for the presence of a high-value, near-surface supergene deposit. An RC hole drilled in January 2023 yielded a headline intersection of **17m at 2.98g/t Au** from 39m. Further drilling was then undertaken, leading to the delineation of a supergene deposit.

The maiden JORC 2012 compliant MRE for Rogan Josh is **0.7Mt at 1.3g/t Au for 27.4koz of contained gold**. The discovery cost is $22 per ounce and the strip ratio from the pit optimisation is 9.9:1.

Table 7 – Rogan Josh MRE by weathered state, 0.39g/t Au cutoff (October 2024)

Weathered State	Class	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Oxide & transition	Indicated	0.5	1.3	23.2
	Inferred	0.1	1.0	2.8
	Subtotal	**0.6**	**1.3**	**26.1**
Fresh	Indicated	<0.1	3.0	<0.1
	Inferred	<0.1	1.0	1.3
	Subtotal	**<0.1**	**1.0**	**1.3**
Total		**0.7**	**1.3**	**27.4**

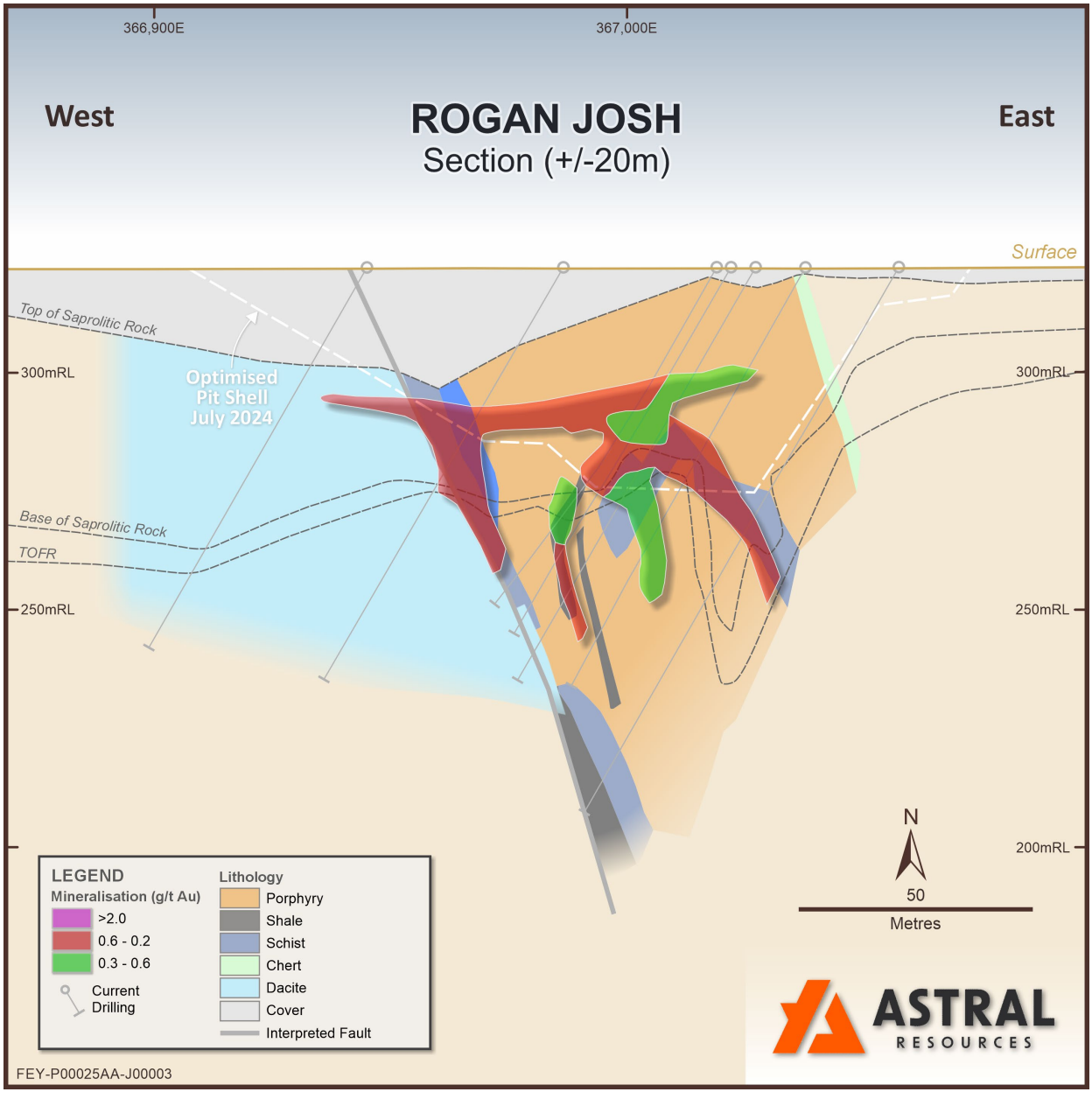

Figure 8 – Rogan Josh Cross Section (Refer to Figure 3 for section location).

The mineralisation at Rogan Josh appears to sit atop a sheared contact between volcaniclastic conglomerate and an intrusive dacitic unit. Supergene enrichment is observed above the shear position.

EXPLORATION UPDATE

DD is currently underway at the Theia deposit at Mandilla with the first hole of a four-hole program for 1,600 metres currently at a depth of approximately 280 metres. On completion of this program, six holes for 760 metres will be drilled at the Hestia and Eos deposits for geotechnical studies.

The RC rig has just completed a groundwater program as part of the hydrogeological study for the Mandilla PFS. The RC rig has now commenced in-fill drilling at the Iris deposit. Once this program is complete, Astral will commence a 16-hole/2,540 metre program to test the extent of a previously identified fresh rock target adjacent to the Eos palaeochannel.

Planning has now been finalised for the drilling of up to 15 holes for 2,110 metres at Kamperman. This program consists of in-fill drilling as well as following up RC hole FRC378 which recently returned a very high-grade interval of **25 metres at 24.3g/t Au** from 68 metres. This program is expected to be completed prior to Christmas.

SUMMARY OF MRE PARAMETERS

A summary of information material to the understanding of the Feysville MRE is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

Location, Geology and Project History

The Feysville Gold Project (**Feysville**) is located within the north-north-west trending Norseman – Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton, approximately 14km south of the KCGM Super Pit in Kalgoorlie.

The project is situated in the geological / structural corridor, bounded by the Boulder Lefroy Fault, which hosts the world class plus million-ounce deposits of Mt Charlotte, Fimiston, New Celebration, Victory-Defiance, Junction, Argo and Revenge / Belleisle and St Ives.

The Feysville deposits occur within granted Prospecting Licenses P26/3951 (Think Big), P26/3950, P26/3949, P26/3943 (Rogan Josh), and P26/4633 (Kamperman). AAR have applied for a mining license M26/846 that encompasses the Think Big and Rogan Josh deposits. All tenements, with the exception of P26/4390 are 100% owned by Feysville Gold Pty Ltd, a wholly owned subsidiary of Astral. Tenement P26/4390 is 100% owned by Astral Resources NL.

A summary of the Feysville tenure is contained in Table 8.

Table 8 – Feysville Granted Tenure

Tenement Number / (Deposit)	Status	Title Registered to
P26/3943	Granted	Feysville Gold Pty Ltd
P26/3948-3951	Granted	Feysville Gold Pty Ltd
P26/4351-4353	Granted	Feysville Gold Pty Ltd
P26/4538-4541	Granted	Feysville Gold Pty Ltd
P26/4630-4634	Granted	Feysville Gold Pty Ltd
P26/4390	Granted	Astral Resources NL
M26/846	Pending	Feysville Gold Pty Ltd

Regional Geology

The Feysville project is situated within the Norseman-Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton. The gold deposits within the project area are hosted by felsic to intermediate schists, mafic volcanics, ultramafic intrusives and porphyries within a major structural corridor hosting the Ethereal Shear (Figure 9).

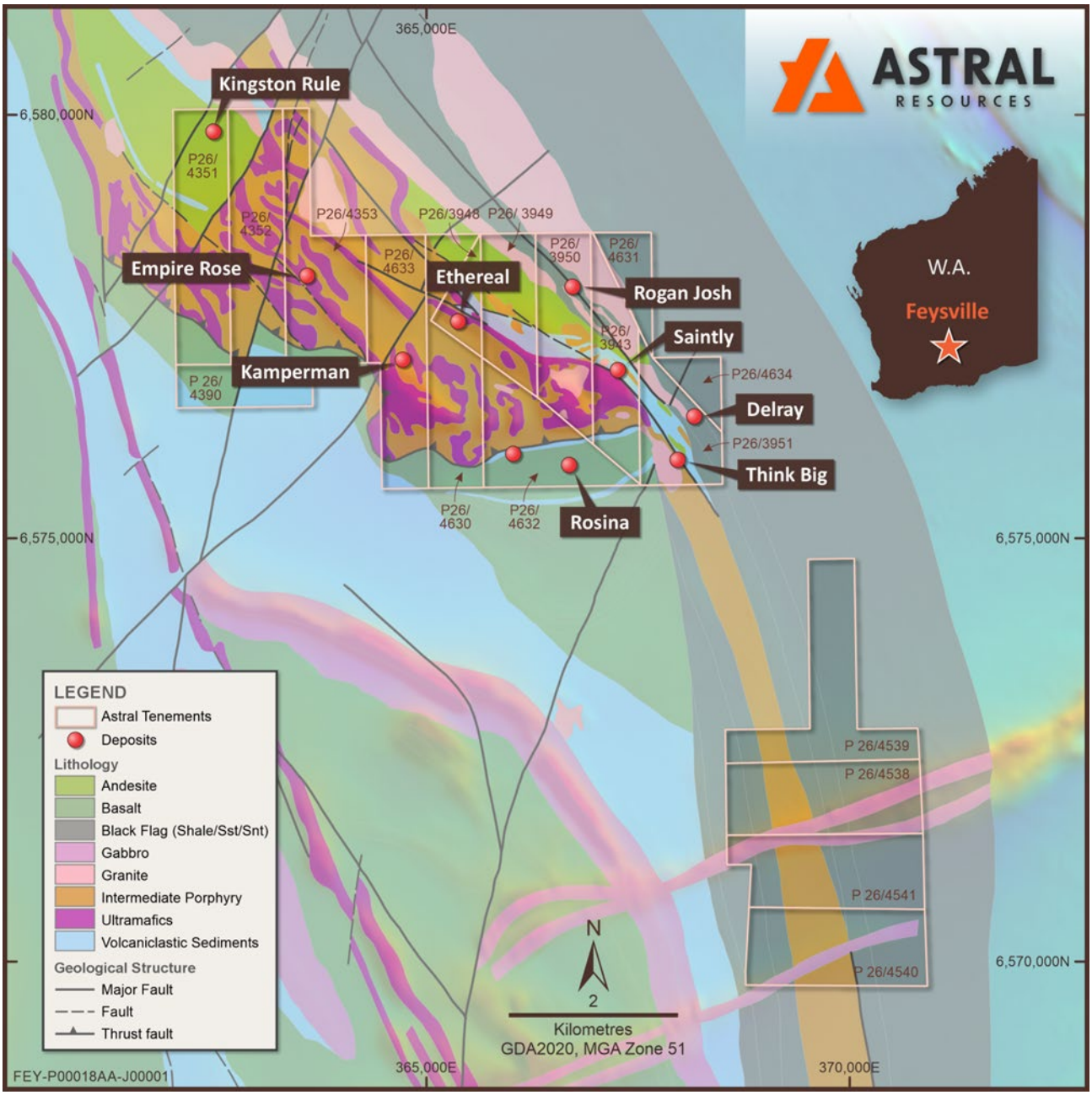

Figure 9: Feysville Gold Project showing tenements and deposits/prospects on the local geology.

Multiple mineralised structures trend NNW throughout the area. At Think Big, mineralisation extends for approximately 500 metres along strike and typically 10 metres across strike. Several additional sub-parallel zones of mineralisation occur within the fragmental unit sub-parallel and up to 50 metres east of the Ethereal Shear Zone.

Geology at Feysville is complex with regional mapping identifying a double plunging northwest trending antiformal structure known as the Feysville Dome bounded to the west by the Boulder Lefroy Fault and

south by the Feysville Fault. The Feysville Fault, located on the southern margin of the tenement is interpreted to represent thrusting of underlying mafic/ultramafic volcanic and intrusive rocks over a younger felsic metasedimentary sequence to the south. The sequence has been extensively intruded by intermediate and felsic porphyries.

Local Geology and Mineralisation

Gold mineralisation within the area is strongly associated with sheared contacts between porphyry units and the mafic country rock with multiple mineralisation styles present over the project. There are a number of historical gold workings on the project.

Geological Interpretation

Think Big lies within the Ethereal shear corridor, a NW trending structure with a large supergene expression. Geology is a subvertical feldspar porphyry swarm intruding into volcaniclastically derived andesitic conglomerates, trending NW with a hanging wall ultramafic (UM) unit. Contacts between conglomerates and porphyries are intrusive however structures have preferentially sheared the contacts possibly a result of rheological contrast between the units. The sheared contacts dip steeply to the west.

Mineralisation at Think Big is predominantly found within the volcaniclastic derived conglomerate hosts between sheared porphyry bodies. The strongest tenor is on margins of porphyries between closely spaced porphyries - where the conglomerate is moderately to intensely sericitised and albitised. Porphyries appear to be completely barren - no sulphides present or even anomalous mineralisation.

A series of stacked lodes have been interpreted steeply dipping to the south-west at approximately 70° toward 230° with a total strike length of 500m. The average width of each lode is between 2 – 8 m, with a total width approximately 110m. These are overlain by a supergene blanket. The wireframes generally envelope 0.4 ppm Au but are allowed to 0.20 ppm Au in many areas to connect the interpreted continuity of the sub-vertical lodes.

At Kamperman, the mineralisation appears to be in proximity to a NE trending fault, first interpreted by aerial magnetics (truncation of a strongly magnetic ultramafic body), and later supported by drillhole log interpretation and multi-element lithogeochemistry. The fault also happens to mark a boundary between different styles of mineralisation. The fault could either be offsetting mineralisation or primarily related to gold mineralization. Literature suggests the fault may be related to D4 deformation and hence synchronous with gold mineralisation.

Drilling at Kamperman has delineated gold mineralisation over 450m of strike length. Gold occurs within several different styles of mineralisation through the prospect including the following:

- Pyrite+-pyrrhotite+-chalcopyrite+-magnetite rich zone hosted in chloritic “mafic” unit (Southern Lode),
- High grade gold occurring along lithological contacts,
- Quartz veining (Northern Lodes),
- Pyrite bearing silicified feldspar porphyry,
- Mineralized minor sheared zones and
- Supergene blanket at saprock-joint oxidised horizon.

The mineralisation at Kamperman has been interpreted into 20 discrete domains.

At Rogan Josh the mineralisation appears to be on the sheared contacts between volcaniclastic conglomerate and an intrusive dacitic unit. Supergene enrichment is observed above the shear.

The mineralisation at Rogan Josh has been interpreted into 12 domains including the main supergene zone.

Drilling Techniques

All drilling data incorporated in the Feysville MRE has been collected from Air Core (**AC**), Reverse Circulation (**RC**), RC with a diamond core tail (**RCDDT**) and Diamond (**DDH**) drilling completed by both Astral and WMC Limited.

The final data set contained 776 AC, 656 RC, 7 RCDDT and 25 DDH drill holes.

Classification

For Think Big, Resource categories are based on overall confidence in the estimate which was guided by drill spacing, Ordinary Kriging (**OK**) quality metrics including Kriging Efficiency and Slope of regression, and geological complexity.

Indicated Resources were assigned to the portion of the of the deposit where drill spacing is generally 20m x 15m and OK metrics show high quality.

Inferred Resources have been assigned to remaining areas of the mineralisation where drill data becomes sparse and geological uncertainty increases.

Figure 10 shows the classification scheme for Think Big.

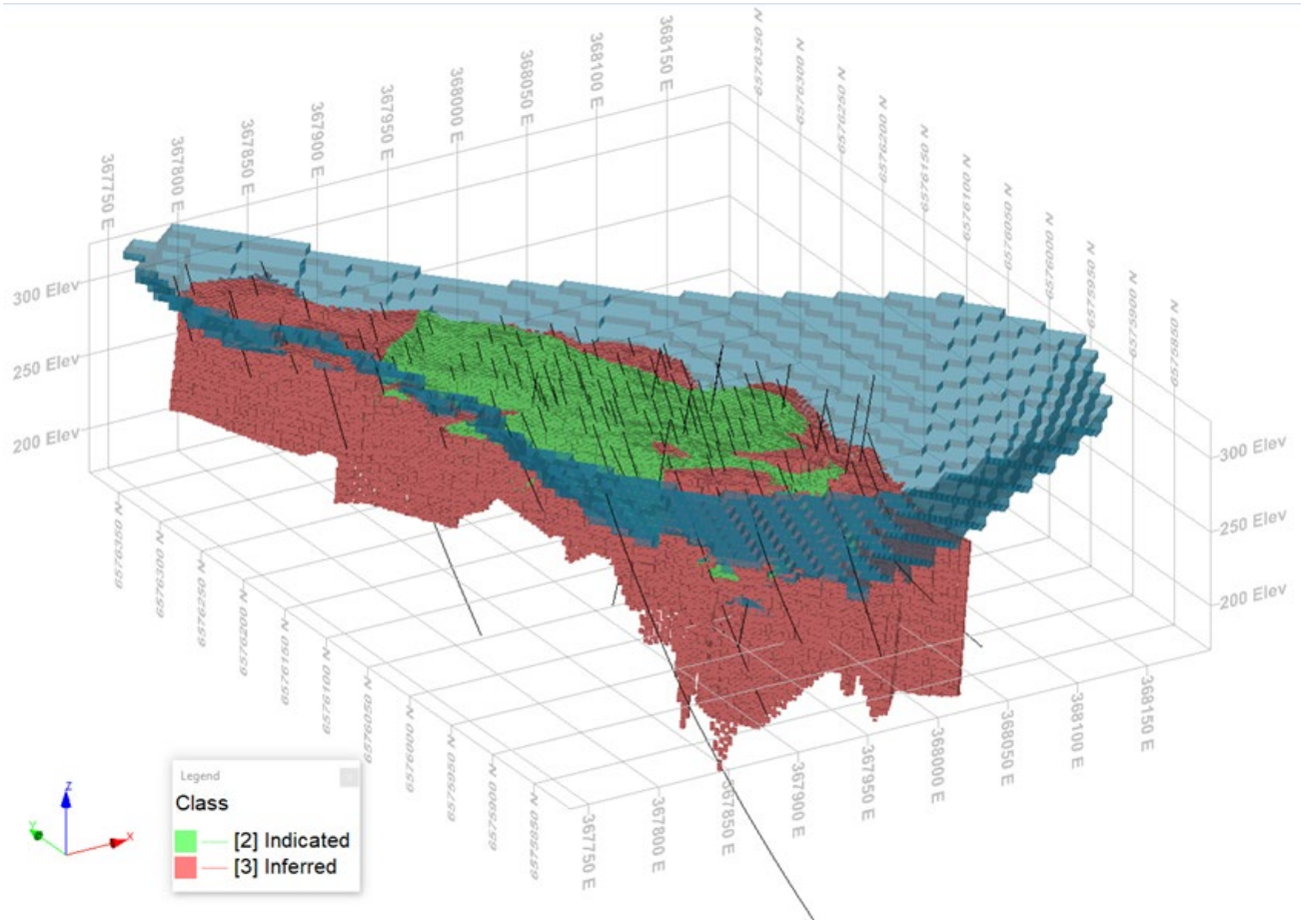

Figure 10 – Think Big MRE showing Indicated and Inferred Resource Classifications

For Kamperman, Resource categories are based on overall confidence in the estimate, which was guided by drill spacing, OK quality metrics including Kriging Efficiency and Slope of regression, and geological complexity.

The Indicated Mineral Resource is restricted to the main north and south lodes, and the supergene zones where drill spacing is typically 25 mN x 25 mE and the estimates have good Kriging metrics such as slope of regression greater than 50%.

The Inferred Mineral Resource is the other material within the mineralised domains, but not meeting the criteria for Indicated (generally greater than 30 mN x 30 mE drilling or containing less than ~50 samples). Domains informed by less than 30 samples or a single drillhole including Domains 5, 7, 11, 16 and 17 have remained unclassified. All mineralised domains north of 6,57,7320mN are also unclassified due to lack of sampling.

Figure 11 shows the classification scheme for Kamperman looking down to the southeast.

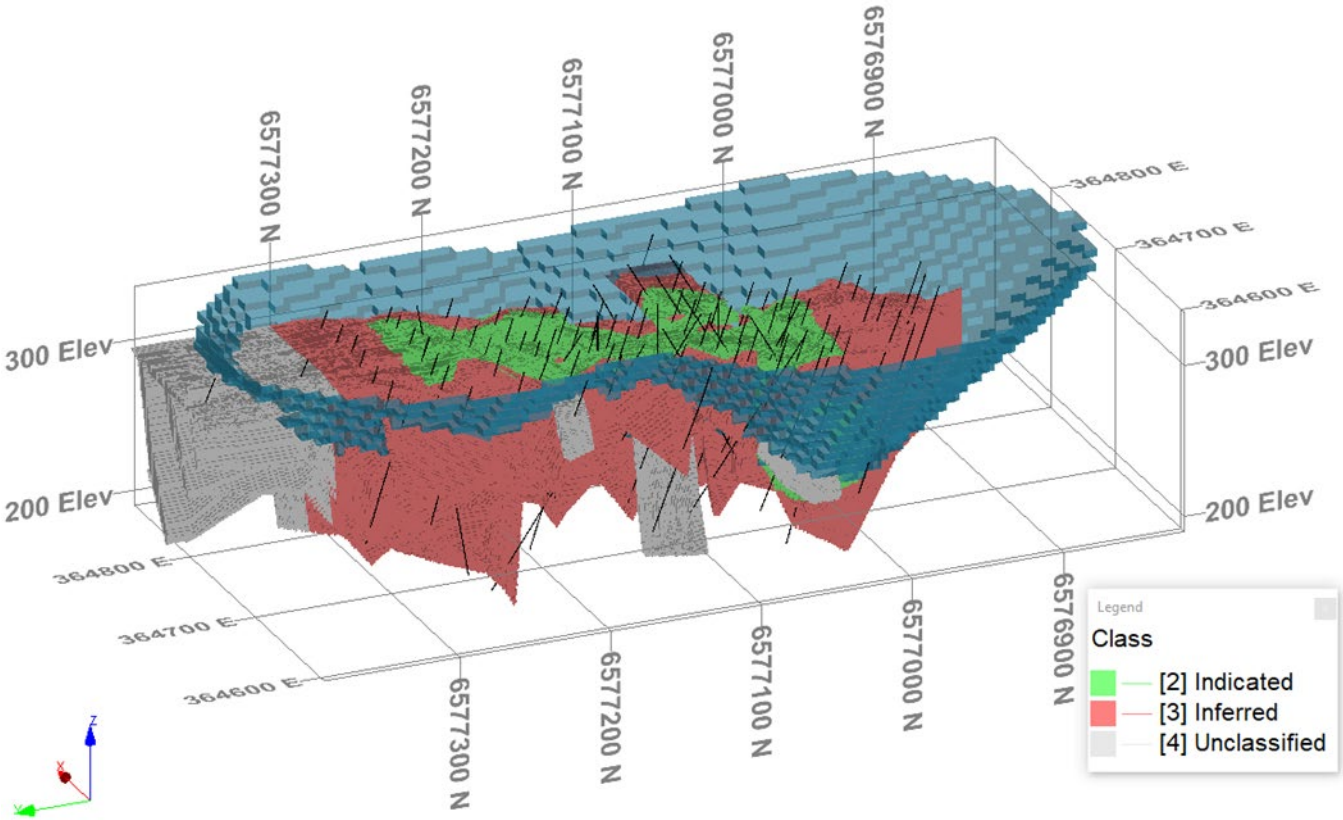

Figure 11 – Kamperman MRE showing Indicated and Inferred Resource Classifications

For Rogan Josh, Resource are categories based on overall confidence in the estimate, which was guided by drill spacing, OK quality metrics including Kriging Efficiency and Slope of regression, and geological complexity.

The Indicated Mineral Resource is restricted to the supergene zones and has a nominal drill spacing of 40 mN x 20 mE and good Kriging metrics such as slope of regression greater than 50%.

The Inferred Mineral Resource is the other material within the mineralised domains, but not meeting the criteria for Indicated (generally greater than 40 mN x 40 mE drilling or containing less than ~50 samples). This includes all the sub-vertical domains. There is a portion of the supergene zones that have not been classified due to sparse sampling data and lack of confidence in the grade continuity.

Figure 12 shows the classification scheme for Rogan Josh.

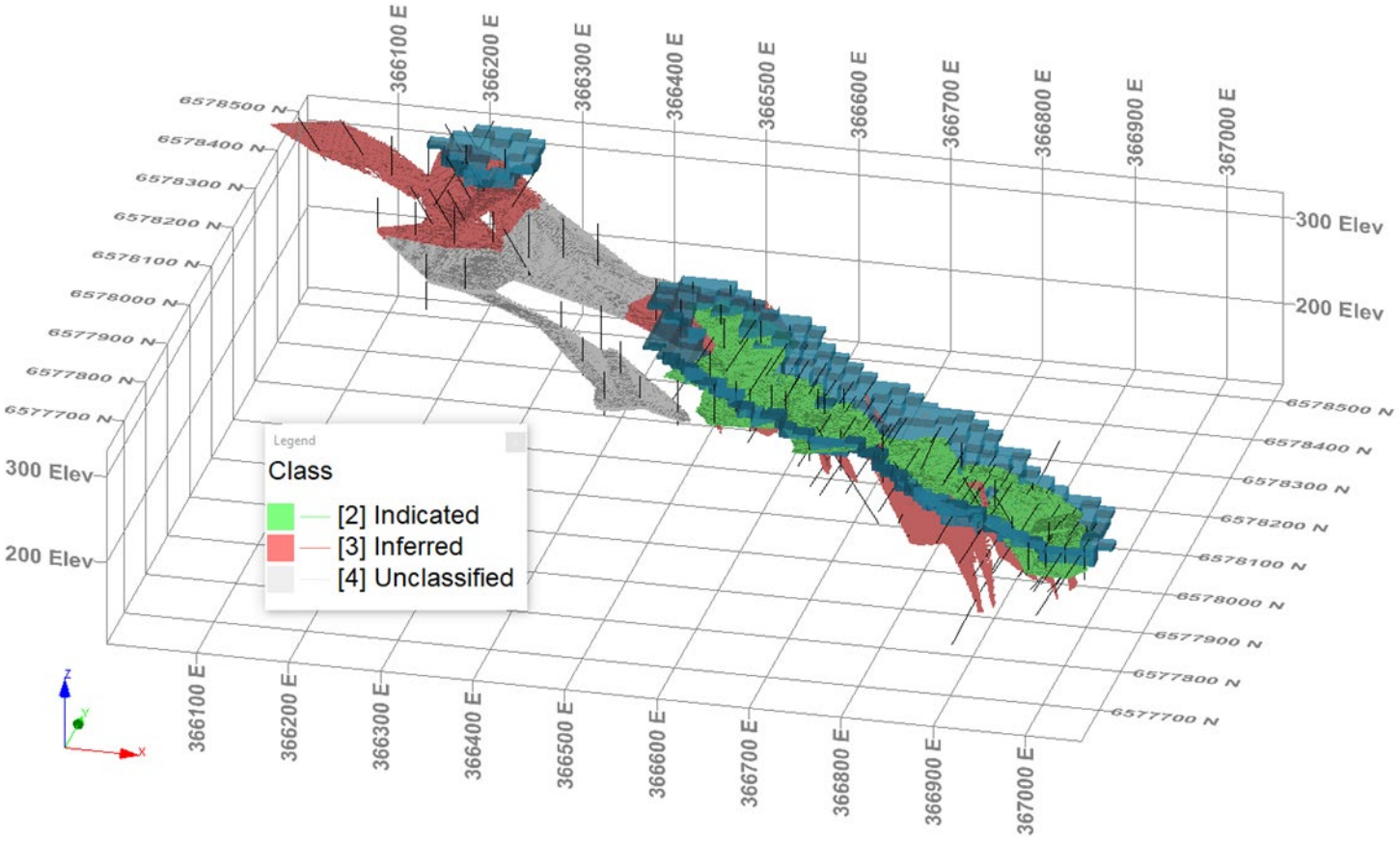

Figure 12 – Rogan Josh MRE showing Indicated and Inferred Resource Classifications

Sample Analysis Method

The Photon Assay technique as provided by ALS Global has been used at Feysville on samples analysed by Astral.

Samples submitted for analysis via Photon Assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R).

The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.

The ALS Global Photon Assay Analysis Technique, developed by CSIRO and the Chrysos Corporation, represents a fast and chemical free alternative to the traditional fire assay process and utilises high energy x-rays. The process is non-destructive and utilises a significantly larger sample than the conventional 50g fire assay. ALS Global has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.

The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued ALS Global with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.

Certified Reference Material from Geostats Pty Ltd were submitted at intervals of approximately 75 metres. Blanks and duplicates were also submitted at 75m intervals resulting in a 1:25 sample ratio.

Estimation Methodology

Estimation of the mineral resources was by OK implemented in Datamine software (version 2.0.66.0) using the following process:

- Drill hole data was selected within mineralised domains and composited to 1 m downhole intervals in Datamine software – the majority of the raw sample lengths were 1 m (98% of samples within the mineralised domains).

- The composited data was imported into Supervisor software for statistical and geostatistical analysis. The statistical and domain contact analysis showed slightly different grade population statistics for the oxidised, transitional and fresh rock parts of the main mineralised domain, but the contact analysis showed the grade changes were gradational at the oxidation state boundaries.
- Therefore, the fresh, transitional and oxidised zones were combined for variography and estimation, with hard boundaries used for the mineralised domains.
- Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units.
- The variogram models had moderate to low nugget effects, with ranges of 40m to 75m at Think Big, ranges of 70m to 150m at Rogan Josh and ranges of 40m to 60m at Kamperman.
- For Think Big, estimation was into a block model rotated by -40 degrees to align with the strike of the mineralised domains, with a parent cell size set to 10m in the east, 15m in the north orientation and 5m in elevation which approaches the industry rule of thumb of half the drill spacing. Sub blocking was allowed to reflect the volumes at wireframe boundaries however estimation occurred at the parent block size using hard boundaries. For Rogan Josh, the block model was not rotated and used a parent block size set to 20m in the east and north orientations and 5m in elevation. The Kamperman block model was not rotated and used a parent block size set to 10m in the east and north orientations and 5m in elevation.
- OK parameters included a minimum of eight and a maximum of 20 or 24 samples required for each block estimate, with search ellipse radii set to the effective range of the respective variogram models (oriented in the same directions as the variogram models), a three-pass sample search of incrementally expanding search ranges and block discretisation grid of 5x5x3 nodes.
- Global top caps were applied to Domains with extreme outliers. The effect of using top caps was tested during the estimation process by running two estimates and found that capping was required to prevent the spreading of high gold grades . The conservatively applied top caps generally correspond with the 97.5 percentile of the grade distribution for each domain.
- Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per deposit comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.

Density Estimation

In situ density measurements were taken from Feysville DD core using the Archimedes Principal water displacement method. A total of 57 determinations were completed on representative samples across a limited range of rock and weathering types for the Think Big and Rogan Josh deposit areas. A further 23 measurements were taken at Kamperman. Mean density values were assigned for each weathering zone as listed below.

Table 9 – Density Assignments

Weathering zone	Bulk Density (t/m3)		
	Think Big	Rogan Josh	Kamperman
Air	0	0	0
Oxide	2.36	2.36	1.80
Saprock	N/A	N/A	2.50
Transition	2.62	2.62	2.58
Fresh rock	2.71	2.71	2.81

Reporting Cut-off Grade

The cut-off grade of 0.39 ppm Au was established from pit optimisation work of the current mineral resource estimate model.

Individual grade-tonnage curves for Think Big, Kamperman and Rogan Josh for the Indicated and Inferred Mineral Resources are shown below.

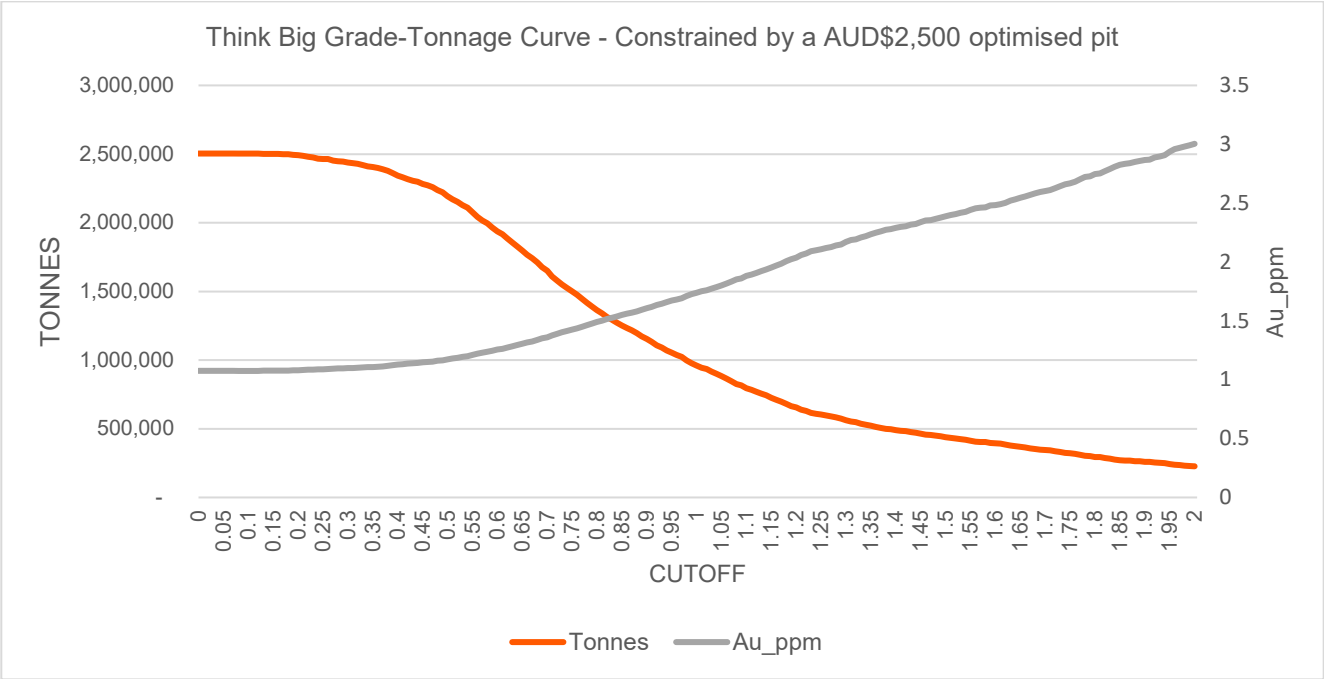

Chart 2 – Think Big Deposit (October 2024) – grade and tonnage curve

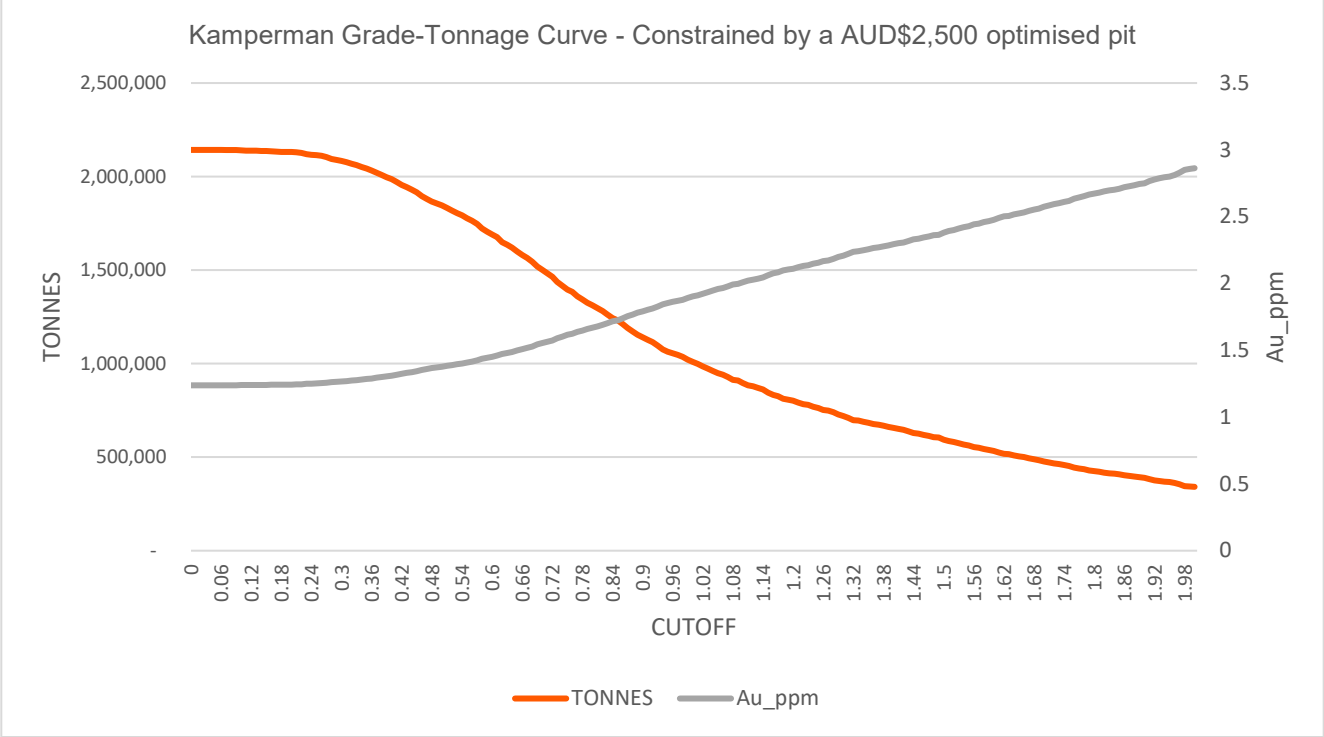

Chart 3 – Kamperman Deposit (October 2024) – grade and tonnage curve

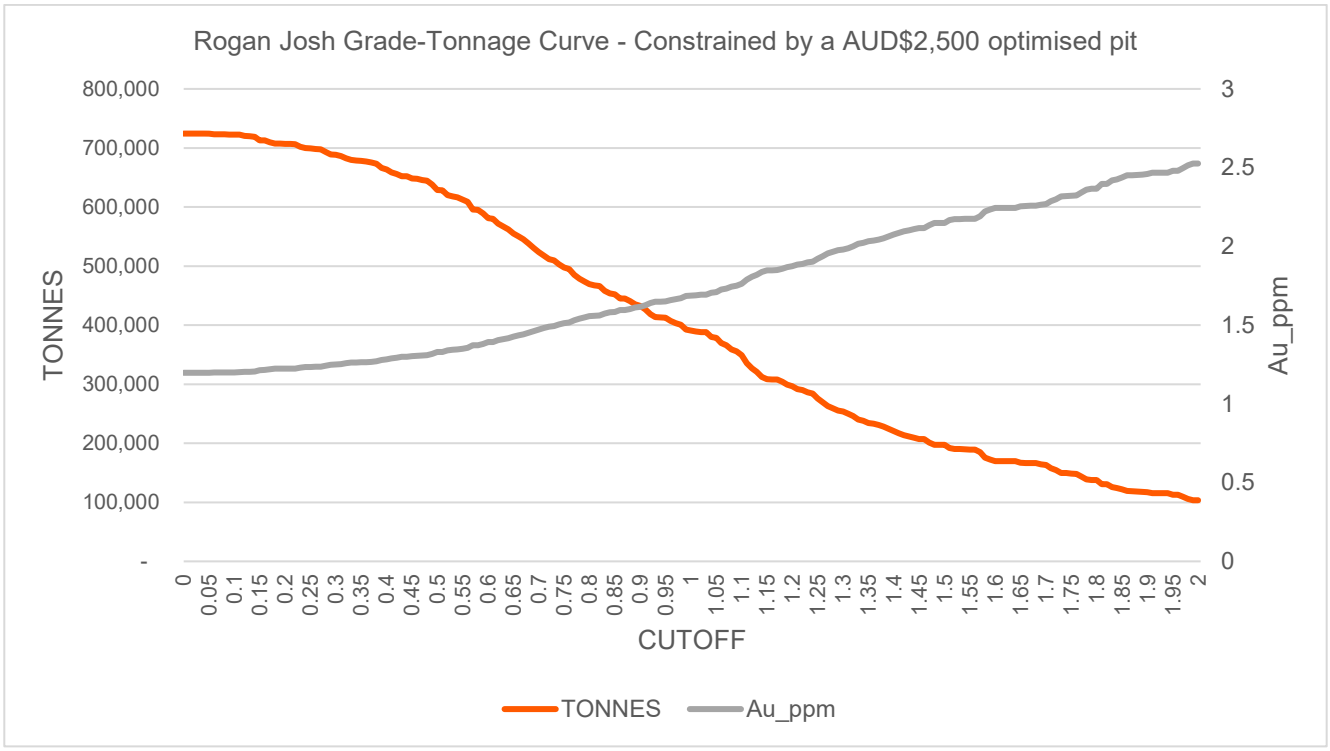

Chart 4 – Rogan Josh Deposit (October 2024) – grade and tonnage curve

Mining and Metallurgical Methods and Parameters

It is proposed that the Feysville deposits would be mined by open pit extraction.

Recent pit optimisation work used a gold price of AUD $2,500/oz., with mining costs varying with depth, but averaging $8.13/BCM ore and $4.72/BCM for waste.

An overall slope angle of 45 degrees was used.

Overall processing recovery was assumed to be 92.5%, with a processing plus G&A and haulage cost of $27.75 per tonne.

Metallurgical testing was completed at Think Big in 2019 using diamond core from the 2018 drill programs. This testing was conducted at a grind size of 75µm and average gold recoveries of 99.5%, 95.2% and 80.4% were realised in supergene, transitional and primary ore respectively.

No metallurgical testing has been completed at Kamperman and Rogan Josh – a sampling program is currently underway and metallurgical testing will be completed in the March Quarter 2025.

Environmental Factors or Assumptions

Modern day mining has not been undertaken on the Feysville tenements; however, there is evidence of extensive small scale mining dating back to the early 1900's over the tenement footprint.

Flora and fauna surveys have recently been completed during the early spring of 2024.

Waste characterisation test work is also yet to be undertaken.

Discussion with the native title claimant group is also well advanced in support of a pending mining tenement application.

There are no known environmental factors that would preclude the economic extraction or add significant additional cost to the extraction of the material included in the Mineral Resource.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Group's consolidated JORC 2012 compliant Mineral Resource Estimates as at the date of this announcement is detailed in the table below.

Table 10 – Consolidated Mineral Resource Estimate

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Mandilla[8]	21	1.1	694	17	1.1	571	37	1.1	1265
Feysville	4	1.3	144	1	1.1	53	5	1.2	196
Total	**25**	**1.1**	**838**	**18**	**1.1**	**624**	**42**	**1.1**	**1461**

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The Mineral Resources for Mandilla and Feysville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD$2,500 per ounce.

APPROVED FOR RELEASE

This announcement has been authorised by the Managing Director.

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[8] - Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated Mineral Resources and 17Mt at 1.1g/t Au for 571koz Inferred Mineral Resources. See ASX Announcement 20 July 2023.

Competent Person's Statement

The information in this announcement that relates to exploration targets and exploration results is based on, and fairly represents, information and supporting documentation compiled by Ms Julie Reid, who is a full-time employee of Astral Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in this announcement of the material based on this information, in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this Quarterly Report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Mandilla Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this Quarterly Report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 31 January 2017, 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023, 16 May 2023, 14 June 2023, 3 July 2023, 30 August 2023, 5 September 2023, 18 September 2023, 8 November 2023, 22 November 2023, 21 December 2023, 18 January 2024, 30 January 2024, 28 February 2024, 6 March 2024, 4 April 2024, 4 June 2024, 11 July 2024, 25 July 2024, 2 August 2024, 19 August 2024, 17 September 2024, 9 October 2024 and 23 October 2024 . Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this announcement relating to the Company's Mandilla Scoping Study are extracted from the Company's announcement on 21 September 2023 titled "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study". All material assumptions and technical parameters underpinning the Company's Mandilla Scoping Study results referred to in this announcement 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 market announcements.

Forward Looking Statements

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

For more detailed discussion of such risks and other factors, see the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 1 – JORC 2012 Table 1

Feysville Gold Project

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling.* • *The sampling described in this release has been carried out on the 2024 AC and RC drilling.* • *The RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.* • *All RC samples were collected in bulka bags in the AAR compound and trucked weekly to ALS in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a paleochannel was evident.* • *All samples were assayed by ALS with company standards blanks and duplicates inserted at 25 metre intervals.* • *Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. 1m samples were then collected from those composites assaying above 0.2g/t Au.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Definitive studies on RC recovery at Feysville have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet.* • *No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.* • *RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg).* • *Poor recoveries are recorded in the relevant sample sheet.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level*	• All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority

	of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe.* • *The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.* • *RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.* • *Wet samples are noted on logs and sample sheets.* • *Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling.* • *Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets.* • *Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.* • *ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.* • *RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay.* • *Sample sizes are appropriate to the grain size of the material being sampled.* • *Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Photon Assay technique at ALS, Kalgoorlie.* • *Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (AC/RC Chips method code CRU-32a & SPL-32a, DD core method codes CRU-42a & SPL-32a)* • *The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including certified reference materials, blanks and sample duplicates.* • *The ALS PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.* • *The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.* • *Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio.* • *Referee sampling has not yet been carried out.*

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Geology Manager or Senior Geologist verified hole position on site.* • *Standard data entry used on site, backed up in South Perth WA.* • *No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Drill holes have been picked up by Topcon HiPer Ga Model RTK GPS. Southern Cross Surveys were contracted to pick up all latest RC drilling collars.* • *Historical hole collar locations and current AC drill holes were recorded with a handheld GPS in MGA Zone 51S. RL was initially estimated then holes, once drilled were translated onto the surveyed topography wire frame using mining software. These updated RL's were then loaded into the database.* • *Grid: GDA94 Datum MGA Zone 51*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *RC Drill hole spacing varies from 40x20m to 40x80m spacings. AC spacing is generally at 200m with some areas down to 100m.* • *Diamond drilling has been used to test depth extensions and stratigraphy and is not on any specific grid pattern.* • *NO Sample compositing was undertaken for RC samples.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Diamond and RC drill holes have been drilled normal to the interpreted geological strike or interpreted mineralised structure. The drill orientation will be contingent on the prospect mineralistion location and style.* • *AC drilling was oriented 60 degrees toward MGA east (090) and is based on local geology and alignment of the drilling targets.*
Sample security	• *The measures taken to ensure sample security.*	• *All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits have been carried out at this stage.*

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td>
<td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr>
<tr><td>P26/3943</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/3948-3951</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4390</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4351-4353</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4538-4541</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4630-4634</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M26/846</td><td>Pending</td><td>Western Australia</td><td>-</td></tr>
</table>
• The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
• Currently, there are no royalties other than the WA government 2.5% gold royalty.
• The Company is currently negotiating a Native Title Agreement (NTA) with the native title claimant group. The NTA will likely include a royalty regime.
</td>
</tr>
<tr>
<td>Exploration done by other parties</td>
<td>• Acknowledgment and appraisal of exploration by other parties.</td>
<td>• Previous exploration by WMC Resources Ltd targeted gold and nickel with initial focus on the ultramafic unit for nickel sulphides, with best results of 2m @ 1%Ni and 1m @ 2.2%Ni. Exploration has consisted of a comprehensive soil survey, 264 RAB / Aircore holes, 444 RC holes and 5 diamond holes. The soil survey defined an area of extensive gold anomalism clustered in the SE corner of the tenement package. Follow-up drilling confirmed the gold potential of the area with intersections such as 7m @ 2.47g/t Au at Empire Rose, 10m @ 9.1g/t Au at Ethereal, 8m @ 2.08g/t at Kamperman and 8m @ 3.26g/t Au at Rogan Josh.</td>
</tr>
<tr>
<td>Geology</td>
<td>• Deposit type, geological setting and style of mineralisation.</td>
<td>The Feysville Project is located 16km SSE of Kalgoorlie. The project is situated in the geological / structural corridor, bounded by the Boulder Lefroy Fault, that hosts the world class plus million-ounce deposits of Mt Charlotte, Fimiston, New Celebration, Victory-Defiance, Junction, Argo and Revenge / Belleisle. and St Ives.

Regional Geology
Geology at Feysville is complex with regional mapping identifying a double plunging northwest trending antiformal structure known as the Feysville Dome bounded to the west by the Boulder Lefroy Fault and south by the Feysville Fault. The Feysville fault, located on the southern margin of the tenement is interpreted to represent thrusting of underlying mafic/ultramafic volcanic and intrusive rocks over a younger felsic metasedimentary sequence to the south. The sequence has been extensively intruded by intermediate and felsic porphyries.

Local Geology and Mineralisation
There a number of historical gold workings on the project and drilling has identified strong alteration associated with primary gold mineralisation. Gold mineralisation is typically located at the sheared contacts of intrusive porphyry units, within pyrite sericite altered porphyries and also associated with chalcopyrite magnetite/epidote altered breccia zones within ultramafic units.</td>
</tr>
<tr>
<td>Drill hole information</td>
<td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
• easting and northing of the drill hole collar</td>
<td>• This Information has been summarised in Table 1 and 2 of this ASX announcement.</td>
</tr>
</table>

	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No data aggregation methods have been used.* • *A 100ppb Au lower cut off has been used to calculate grades for AC drilling.* • *A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m.* • *A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results.* • *This has not been applied.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *The overall mineralisation trends have been intersected at an appropriate angle to form the closest intercept length to true width. The results are reported as downhole depths.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Please refer to the maps and cross sections in the body of this announcement.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Balanced reporting has been applied.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *No other substantive exploration data.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Follow up, Reverse Circulation & Diamond Drilling is planned.* • *No reporting of commercially sensitive information at this stage.*

Section 3 – Estimation and Reporting of Mineral Resources

(criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *Data was geologically logged electronically; collar and downhole surveys were also received electronically as were the laboratory analysis results. These electronic files were loaded into a Datashed database by independent consultant database administrators.* • *Additionally, validation checks are routinely run in the Datashed database including the following:* • *Sample data exceeding the recorded depth of hole.* • *Checking for sample overlaps.* • *Reporting missing assay intervals.* • *Visual validation of co-ordinates of collar drill holes.* • *Visual validation of downhole survey data.* • *Missing collar information* • *Missing logging, sampling, downhole survey data and hole diameter* • *Checks for character data in numeric fields* • *Data extracted from the database were validated visually in Datamine and Seequent Leapfrog software. Also, when loading the data, any errors such as missing values and sample/logging overlaps are highlighted.* • *In summary the database is good, with no significant errors due to data corruption or transcription.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *A site visit to the Feysville Project was not undertaken by Cube as drilling activities had concluded prior to the estimation work commencement. The competent person who takes responsibility for the data capture and quality is a full-time employee of AAR and closely monitored drilling activities on site and sample preparation and assay processes during laboratory inspections of the ALS facilities in Perth.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *The mineralisation shows a good degree of continuity over several hundreds of meters. The geological interpretations are consistent with drilling results and geological logging.* • *The geology and assay results of high quality drill core, RC and AC samples were used to interpret the geology. The mineralisation is contained within a series of north-west striking shear zone dipping sub-vertically. Grade based wireframes have been interpreted using a lower gold grade threshold of 0.20 g/t.* • *A total of 11 different lode domains have been interpreted at Think Big in addition to one supergene mineralised zone. At Rogan Josh, nine different lode domains have been interpreted in addition to three supergene mineralised zones. At Kamperman, 17 different lode domains have been interpreted in addition to three supergene mineralised zones.* • *Mineralisation at Think Big is predominantly found within the volcaniclastic derived conglomerate hosts between sheared porphyry bodies. The strongest tenor is on margins of porphyries between closely spaced porphyries. The mineralisation at Rogan Josh appears to be on the sheared contacts between volcaniclastic conglomerate and an intrusive dacitic unit. At Kamperman, mineralisation is in proximity to a significant north-east trending fault with gold occurring in several host environments including a pyrite±pyrrhotite±chalcopyrite±magnetite rich zone hosted in a chloritic mafic unit, along lithological margins, within quartz veins, shear hosted, within a pyrite bearing silicified feldspar porphyry and the supergene blanket.* • *There is likely to be areas of mineralisation that are affected by the uncertain nature of the pinching and swelling of the barren porphyries which may reduce interpreted volumes.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The Think Big deposit extends over a strike length of 500 mN, is about 50 to 110 mE wide and extends to 200 m below the surface.* • *At Rogan Josh, the mineralisation extends over a strike length of 1200 mN, is about 70 mE wide and extends to 150 m below the surface.* • *The Kamperman deposit extends over a strike length of 450 mN, is approximately 150 mE wide and extends to approximately 170 m below the surface.*

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimates takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.*	• *Estimation of the mineral resources was by Ordinary Kriging (OK) implemented in Datamine software (version 2.0.66.0) using the following process:* • *Drill hole data was selected within mineralised domains and composited to 1 m downhole intervals in Datamine software – the majority of the raw sample lengths were 1 m (98% of samples within the mineralised domains).* • *The composited data was imported into Supervisor software for statistical and geostatistical analysis. The statistical and domain contact analysis showed slightly different grade population statistics for the oxidised, transitional and fresh rock parts of the main mineralised domain, but the contact analysis showed the grade changes were gradational at the oxidation state boundaries.* • *Therefore the fresh, transitional and oxidised zones were combined for variography and estimation, with a hard boundaries used for the mineralised domains.* • *Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units.* • *The variogram models had moderate to low nugget effects, with a ranges of 40m to 75m at Think Big, ranges of 70m to 150m at Rogan Josh and ranges of 40m to 60m at Kamperman.* • *For Think Big, estimation was into a block model rotated by -40 degrees to align with the strike of the mineralised domains, with a parent cell size set to 10m in the east, 15m in the north orientation and 5m in elevation which approaches the industry rule of thumb of half the drill spacing. Sub blocking was allowed to reflect the volumes at wireframe boundaries however estimation occurred at the parent block size using hard boundaries. For Rogan Josh, the block model was not rotated and used a parent block size set to 20m in the east and north orientations and 5m in elevation. The Kamperman block model was not rotated and used a parent block size set to 10m in the east and north orientations and 5m in elevation.* • *OK parameters included a minimum of eight and a maximum of 20 or 24 samples required for each block estimate, with search ellipse radii set to the effective range of the respective variogram models (oriented in the same directions as the variogram models), a three-pass sample search of incrementally expanding search ranges and block discretisation grid of 5x5x3 nodes.* • *Global top caps were applied to Domains with extreme outliers.* • *Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per deposit comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnages are estimated on a dry basis.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *The cut-off grade of 0.39 ppm Au was established from pit optimisation work of the current mineral resource estimate model. See Mining factors and assumptions below.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and*	• *The Feysville deposits would be mined by open pit extraction.* • *Recent pit optimisation work used a gold price of AUD $2,500/oz., with mining costs varying with depth, but averaging $8.13/BCM ore and $4.72/BCM for waste.* • *An overall slope angle of 45 degrees was used.* • *Overall processing recovery was assumed to be 92.5%, with a processing plus G&A and haulage cost of $27.75 per tonne.*

	parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Metallurgical testing was completed at Think Big in 2019 using diamond core from the 2018 drill programs. This testing was conducted at a grind size of 75µm and average gold recoveries of 99.5%, 95.2% and 80.4% were realised in supergene, transitional and primary ore respectively.* • *No metallurgical testing has been completed at Kamperman and Rogan Josh – a sampling program is currently underway and metallurgical testing will be completed in the March Quarter 2025.*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process or determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the assumptions made.*	• *Modern day mining has not been undertaken on the Feysville tenements; however, there is evidence of extensive small scale mining dating back to the early 1900's over the tenement footprint.* • *Flora and fauna surveys have recently been completed during the early spring of 2024.* • *Waste characterisation test work is also yet to be undertaken.* • *Discussion with the native title claimant group is also well advanced in support of a pending mining tenement application.*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones with the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *Bulk density data was gathered from some recent diamond core using the water immersion technique. A total of 57 density determinations have been made from various rock types across the Feysville project area.* • *Average bulk density values were assigned per modelled weathering zone with values ranging between 1.80 t/m3 for oxidised and 2.81 t/m3 for fresh rock.*
Classification	• *The basis for the classification of Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *Cube assigned resource categories based on overall confidence in the estimates which was guided by drill spacing, OK quality metrics including Kriging Efficiency and Slope of regression, and geological complexity.* • *Indicated resources were assigned to parts of the supergene domains and the well drilled, upper portions of the central fresh rock domains.* • *Inferred resources have been assigned to the remaining mineralised domains where drilling intercepts become more oblique and geological uncertainty is increased.* • *This classification considers the confidence of the Resource Estimate and the quality of the data and reflects the view of the Competent Person.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *No external audits of the mineral resource have conducted, although the independent consultants used for the resource estimate (Cube Consulting) conduct internal peer review.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical*	• *This is addressed in the relevant paragraph on Classification above.* • *The Mineral Resource relates to global tonnage and grade estimates.* • *No mining has taken place, there is no reconciliation data.*

	procedures to quantify the relative accuracy of the resource within state confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	