



**ASTRAL RESOURCES NL
AND ITS CONTROLLED ENTITIES**

ABN 24 651 541 976

Interim Financial Report
For the half-year ended 31 December 2024

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CONTENTS

CORPORATE DIRECTORY	3
REVIEW OF OPERATIONS	4
DIRECTORS' REPORT	23
AUDITOR'S INDEPENDENCE DECLARATION	27
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	28
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	29
CONSOLIDATED STATEMENT OF CASH FLOWS	30
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	31
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	32
DIRECTOR'S DECLARATION	44
INDEPENDENT AUDITOR'S REVIEW REPORT	45

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CORPORATE DIRECTORY

This Interim Financial Report includes the consolidated financial statements and notes of Astral Resources NL (**Astral** or the **Company**) and its controlled entities (the **Group**). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the Review of Operations and in the Directors' report.

Directors

Mark Connelly - Non-Executive Chair
Marc Ducler - Managing Director
Justin Osborne - Non-Executive Director
David Varcoe - Non-Executive Director
Peter Stern - Non-Executive Director

Company Secretary

Brendon Morton

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Bankers

National Australia Bank
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Solicitors

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Stock Exchange

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ASX Code: **AAR**

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REVIEW OF OPERATIONS

SUMMARY AND HIGHLIGHTS

The principal activities of Astral during the interim reporting period were progressing the Company's 100% owned Mandilla Gold Project (**Mandilla**) and Feysville Gold Project (**Feysville**). Mandilla is located approximately 70 kilometres south of Kalgoorlie and Feysville is located approximately 14 kilometres south of Kalgoorlie, in Western Australia (Figure 1).

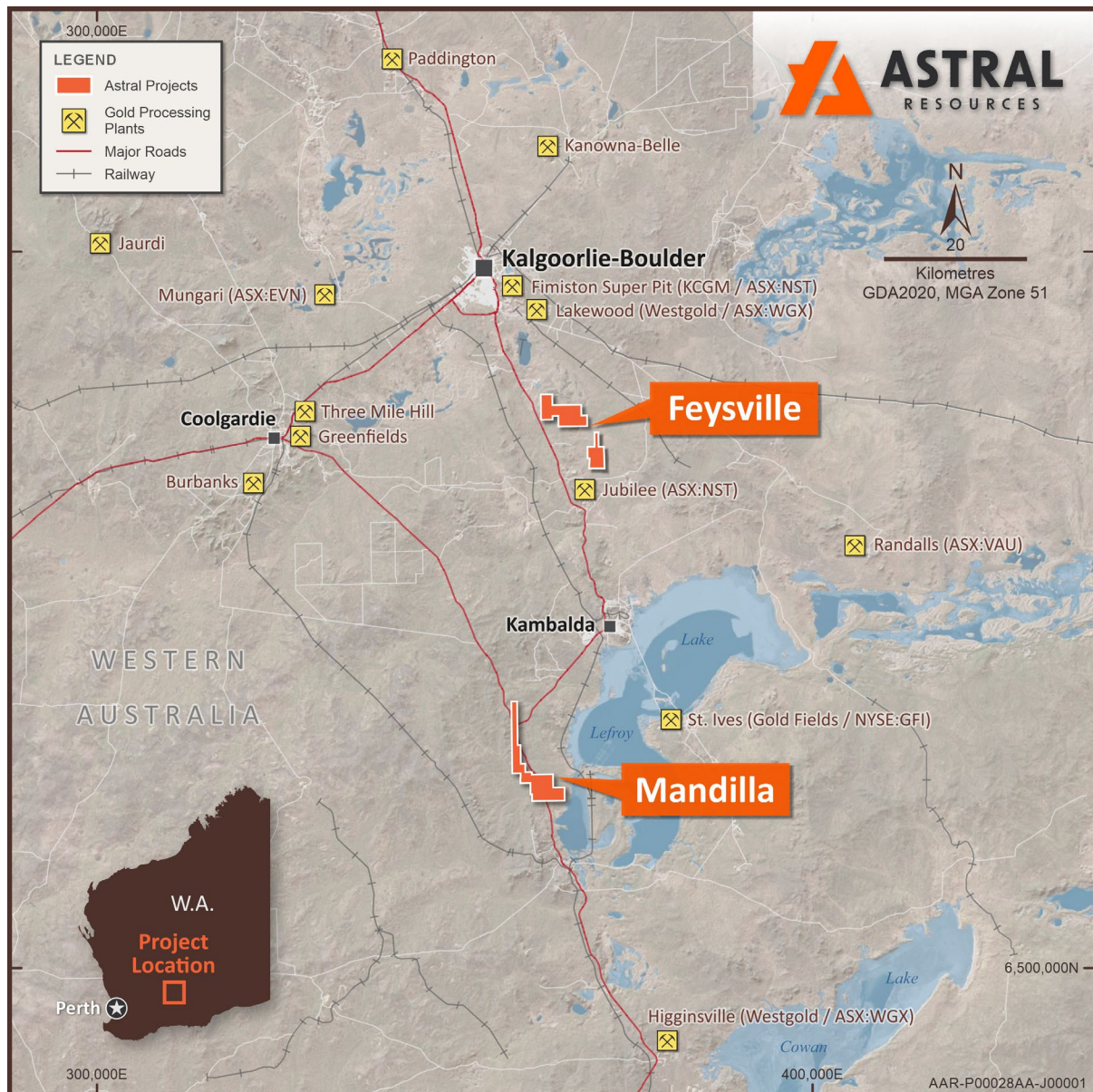


Figure 1 – Map illustrating the location of the Mandilla and Feysville Gold Projects.

Mandilla and Feysville were the focus of significant exploration and resource definition effort during the half-year, with over 21 kilometres of drilling completed across the two projects, including 15,120 metres of drilling at Mandilla and 6,704 metres of drilling at Feysville (refer to Figure 2).

Drilling at Mandilla during the half-year included 2,358 metres of diamond drilling (**DD**) and 11,541 metres of reverse circulation (**RC**) drilling.

A total of 6,704 metres of RC drilling was completed at Feysville during the half-year.

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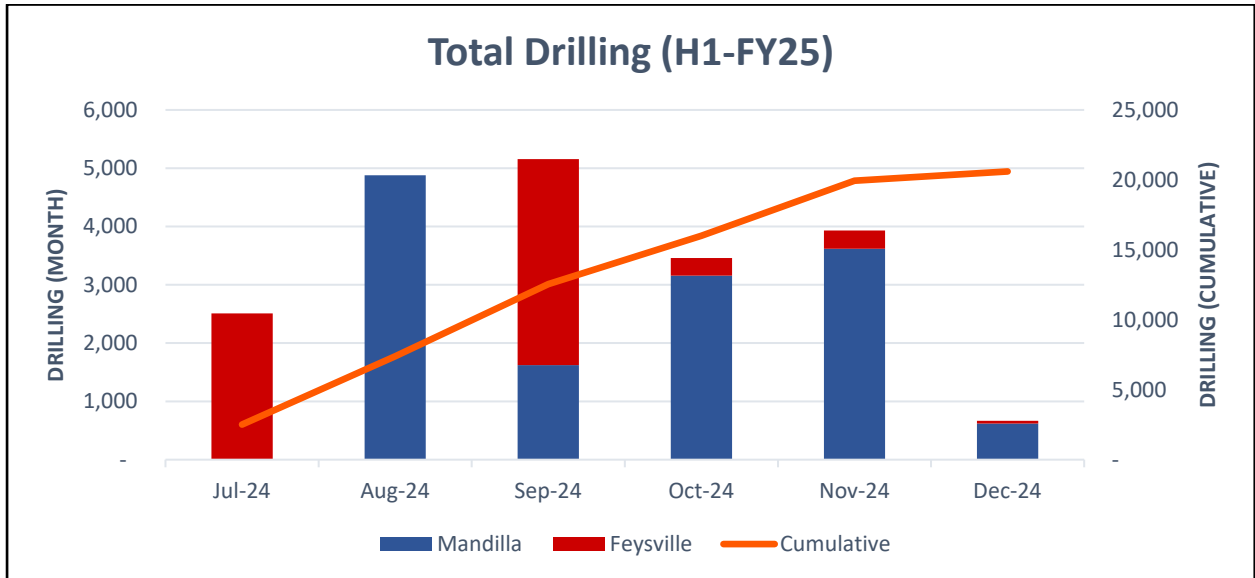


Figure 2 – Chart illustrating information regarding drilling completed during the half-year.

During the half-year and up to the date of this Report, Astral reported assay results for a total of 26,863 metres of drilling, inclusive of 5,635 metres of drilling completed prior to 30 June 2024 at Feysville and reported on 11 July 2024¹ and 25 July 2024². Assay results reported included:

- A total of 14,524 metres of primarily in-fill drilling at Mandilla, including 1,762 metres of DD and 12,762 metres of RC drilling; and
- A total of 12,339 metres of drilling at Feysville, including 8,675 metres of RC drilling and 3,664 metres of air core (AC) drilling.

MANDILLA GOLD PROJECT

The Mandilla Gold Project is situated in the northern Widgiemooltha greenstone belt, approximately 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia.

The area hosts world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST) and the St Ives Gold Mine south of Kambalda, owned by Gold Fields Limited, as well as the substantial Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

Mandilla is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.

The Mandilla Gold Project includes the Theia, Iris, Eos and Hestia deposits.

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group.

Significant NW to WNW-trending structures along the western flank of the project are interpreted from aeromagnetic data to cut through the granitic intrusion. These structures are considered important in localising gold mineralisation at Theia, which has a mineralised footprint extending over a strike length of more than 1.6km.

¹ ASX announcement dated 11 July 2024 – “Strong Gold Anomalism Outlines Potential Kamperman Analogue”

² ASX announcement dated 25 July 2024 – “Rogan Josh In-Fill Completed Ahead of MRE”

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 600 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.2 kilometres.

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified which extends over a length of approximately 600 metres. A primary gold source is also present, with further drilling required to determine both the nature and structural controls on the mineralisation and its extent.

Mineralisation delineated over approximately 800 metres of strike at the Hestia deposit, located approximately 500 metres west of Theia, is associated with a shear zone adjacent to a mafic/sediment contact, interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville Shear Corridor.

Locally, the Spargoville Shear Corridor hosts the historically mined Wattle Dam gold mine (266koz at 10.6g/t Au) and, further to the north, the Ghost Crab/Mt Marion mine (>1Moz).

The mineralisation at Hestia, which is present in a different geological setting to bedrock mineralisation at Theia and Iris, remains open both down-dip and along strike.

In July 2023, Astral announced a Mineral Resource Estimate (**MRE**) of **37Mt at 1.1 g/t Au for 1.27Moz** of contained gold³ for the Mandilla Gold Project.

Metallurgical testing undertaken on each of the main deposits at Mandilla – Theia, Iris, Eos and Hestia – has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding^{4,5}.

In September 2023, Astral announced the results of a Scoping Study for Mandilla (**Scoping Study**) which – based on a standalone project comprising three open pit mines feeding a 2.5Mtpa processing facility, producing 80 to 100koz per year, and incorporating a gold price of A\$2,750 – has a Net Present Value (8% discount rate) of \$442 million⁶.

The Scoping Study did not include any contribution from Astral’s nearby 100%-owned Feysville Project, which currently hosts a 196koz MRE⁷.

A map of Mandilla illustrating both the local area geology and mineral deposits is set out in Figure 3.

3 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.

4 ASX Announcement 6 June 2022 “Outstanding metallurgical test-work results continue to de-risk Mandilla”

5 ASX Announcement 17 September 2024 “Outstanding metallurgical results further de-risk Mandilla”

6 ASX Announcement 21 September 2023 “Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study”

7 Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to Astral ASX announcement dated 1 November 2024).

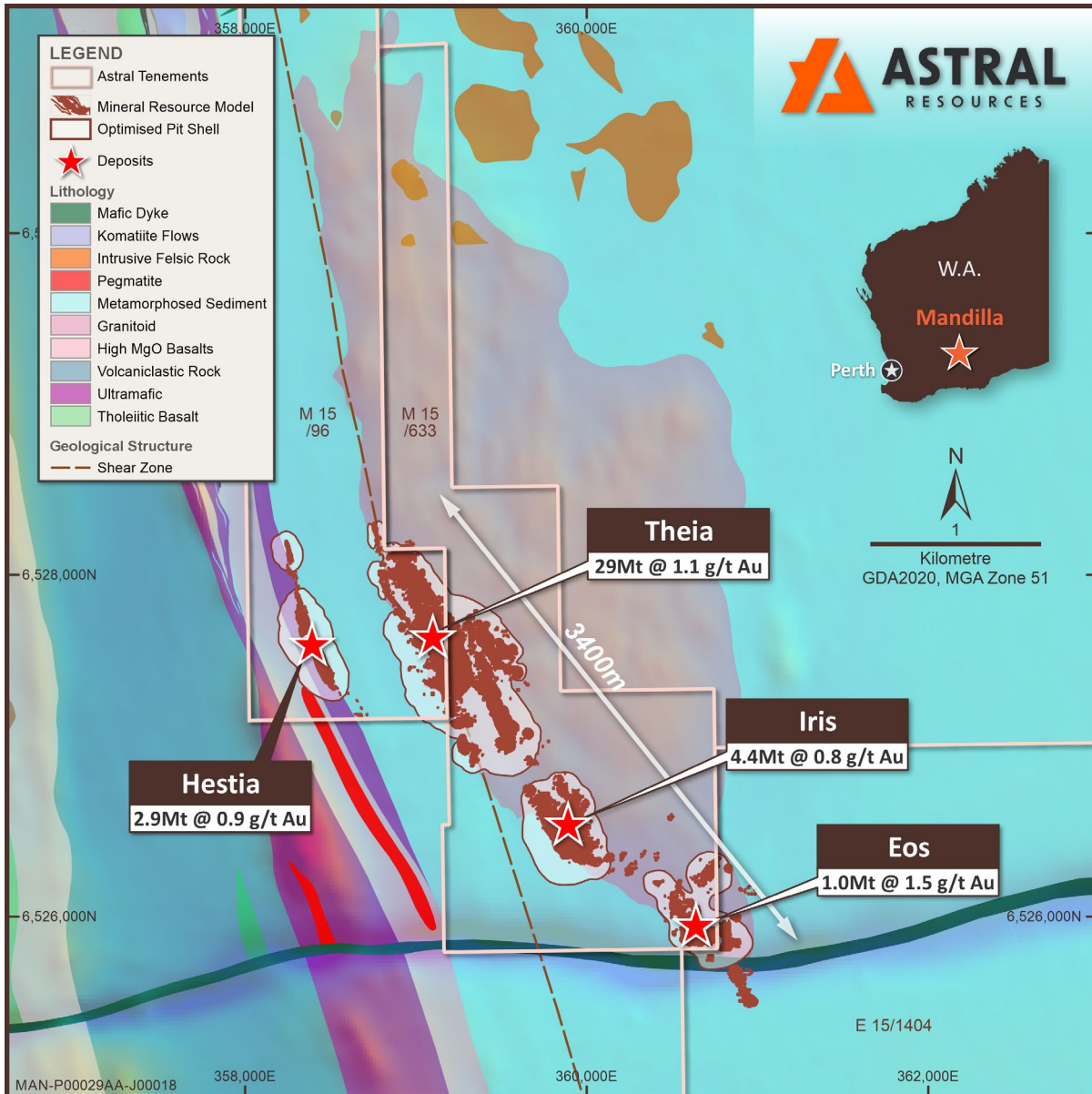


Figure 3 – Map of Mandilla Gold Project showing gold deposits on local area geology.

EXPLORATION

During the interim reporting period, Astral completed a total of 15,120 metres of drilling at Mandilla, comprising 2,358 metres of DD and 12,762 metres of RC drilling.

During the interim reporting period and up to the date of this report, Astral reported assay results for a total of 14,524 metres of drilling at Mandilla. This included 1,762 metres of DD and 12,762 metres of RC drilling.

Diamond Drilling Programs

Theia In-fill DD Program

During the interim reporting period, Astral completed a four-hole (1,605-metre) in-fill DD program at the Theia deposit. Assay results for this program were reported on 20 January 2025⁸ and 28 January 2025⁹ (subsequent to the end of the interim reporting period).

⁸ ASX announcement dated 20 January 2025 – “Wide Zones of Strong Gold Mineralisation at Theia Deeps”

⁹ ASX announcement dated 28 January 2025 – “Theia Diamond Drilling Delivers Best Result Yet”

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The significant assay results reported for DD holes MDRCD919A and MDRCD920A on 20 January 2025⁸ are discussed below:

DD Hole MDRCD919A

DD hole MDRCD919A was designed as a 40-metre step-out from DD hole MDRCD735 which previously returned 220 gram-metres¹⁰ of gold mineralisation over the length of the hole.

MDRCD919A returned 172 gram-metres of gold mineralisation over the length of the hole with best results including:

- **28 metres at 2.63g/t Au** from 149 metres including **0.5 metres at 115.7g/t Au** from 152.3 metres and **0.3 metres at 20.3g/t Au** from 173 metres;
- **12.3 metres at 1.77g/t Au** from 279.7 metres including **0.4 metres at 37.9g/t Au** from 289.6 metres;
- **7.2 metres at 1.58g/t Au** from 354.7 metres;
- **19 metres at 0.64g/t Au** from 367 metres; and
- **56.7 metres at 0.64g/t Au** from 403 metres including **0.53 metres at 14.4g/t Au** from 406.62 metres and **0.3 metres at 13.0g/t Au** from 447.85 metres.

A longitudinal projection that encompasses drill holes MDRCD735 and MDRCD919A is set out in Figure 4.

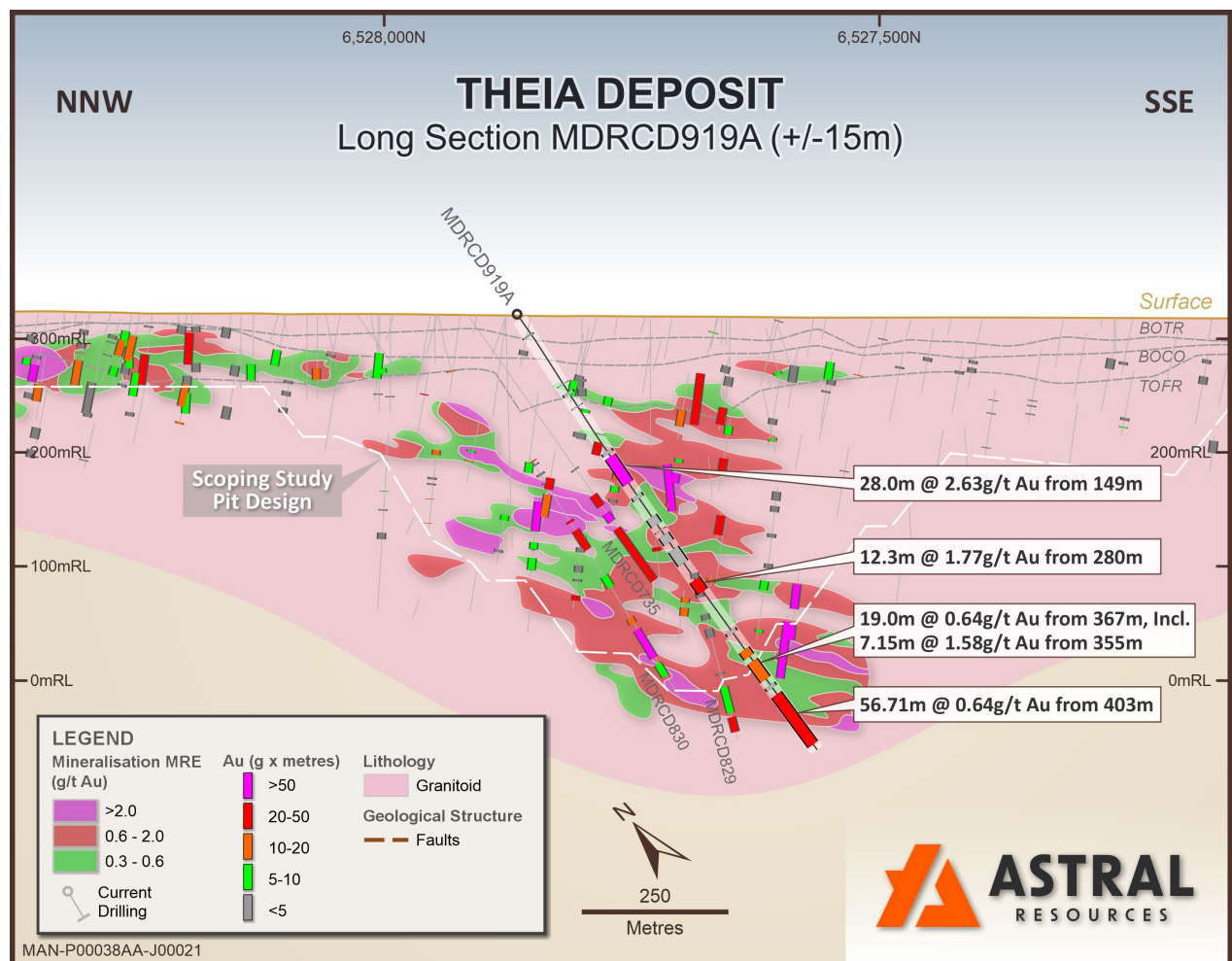


Figure 4 – Longitudinal projection through Theia illustrating drill trace, assay results and geological interpretation.

¹⁰ ASX Announcement 14 June 2023 “Diamond Drilling Continues to Expand Gold Mineralisation Footprint at Theia”

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DD Hole MDRCD920A

DD-hole MDRCD920A was designed as a 40-metre step-out from DD hole MDRCD751 which previously returned 344 gram-metres¹¹ of gold mineralisation over the length of the hole.

MDRCD920A returned 199 gram-metres of gold mineralisation over the length of the hole, with best results including:

- **8.9 metres at 1.04g/t Au** from 86.3 metres;
- **15.3 metres at 0.78g/t Au** from 99.3 metres including **0.4 metres at 20.9g/t Au** from 113.2 metres;
- **5.8 metres at 1.78g/t Au** from 134.6 metres including **0.4 metres at 20.4g/t Au** from 183.3 metres;
- **38.6 metres at 0.58g/t Au** from 146.1 metres including **0.4 metres at 20.4g/t Au** from 183.3 metres;
- **15.3 metres at 0.94g/t Au** from 191.7 metres including **0.45 metres at 21.3g/t Au** from 192.7 metres;
- **39.1 metres at 1.04g/t Au** from 213.1 metres including **0.3 metres at 59.9g/t Au** from 233.15 metres;
- **8.3 metres at 0.72g/t Au** from 297.5 metres;
- **3.8 metres at 1.50g/t Au** from 324.9 metres including **0.35 metres at 13.7g/t Au** from 327.35 metres;
- **15 metres at 1.26g/t Au** from 341.0 metres including **0.3 metres at 36.2g/t Au** from 348.85 metres;
- **11 metres at 1.43g/t Au** from 391.0 metres; and
- **15.5 metres at 1.81g/t Au** from 435.0 metres including **0.3 metres at 46.0g/t Au** from 449.55 metres.

A longitudinal projection that encompasses drill holes MDRCD751 and MDRCD920A is set out in Figure 5.

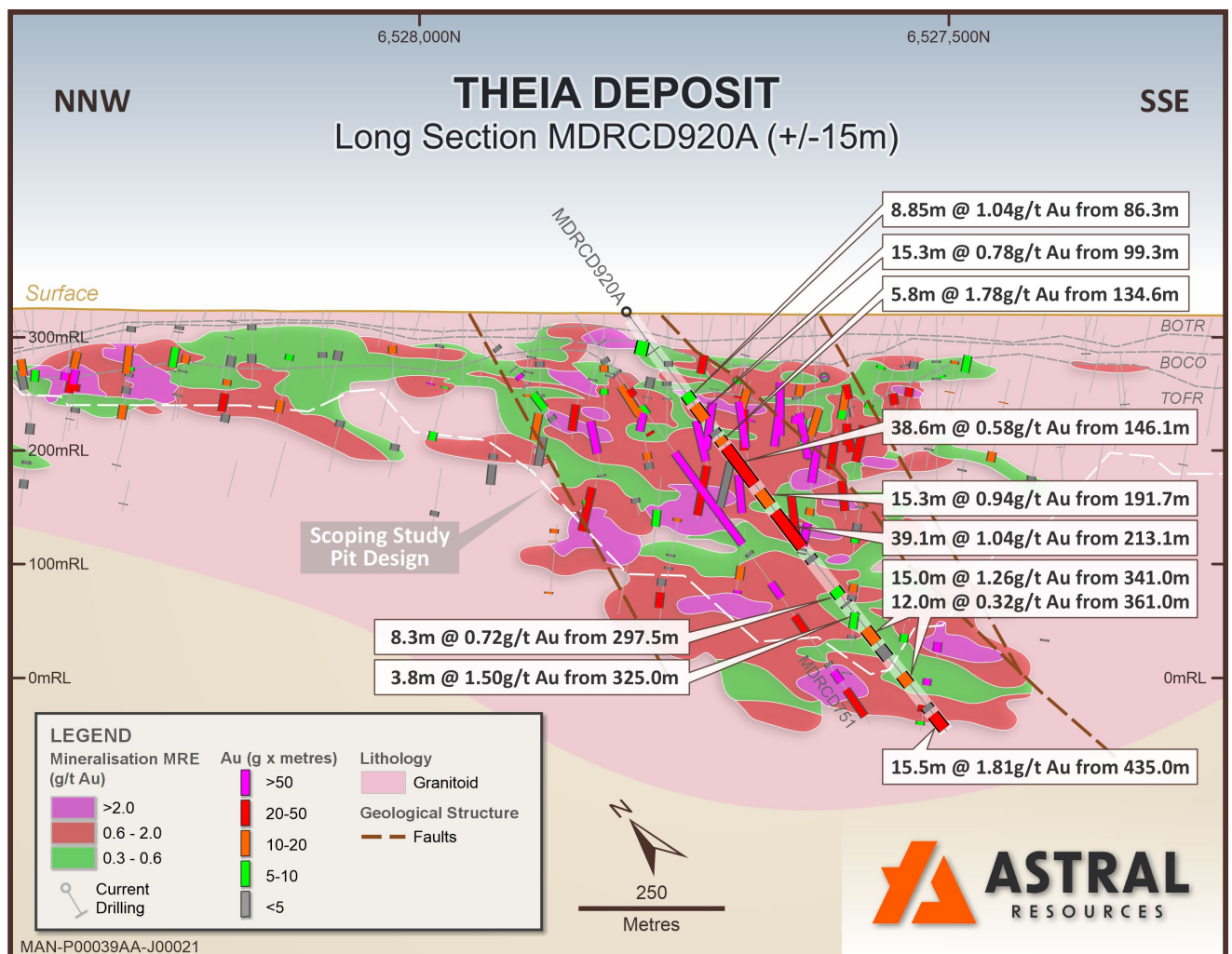


Figure 5 – Longitudinal projection through Theia illustrating drill trace, assay results and geological interpretation.

11 ASX Announcement 3 July 2023 "Outstanding Diamond Hole Hits Multiple Mineralised Zones – MRE Upgrade Underway"

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The significant assay results reported for DD holes MDRCD919A and MDRCD920A on 20 January 2025⁹ are discussed below:

DD Hole MDRCD917

DD hole MDRCD917 was designed as a 40-metre step-out from DD hole MDRCD644, which previously returned 283 gram-metres¹² of gold mineralisation over the length of the hole.

Drill-hole MDRCD917 returned an aggregate 154 gram-metres of gold mineralisation over the length of the hole with best results including:

- **72.2 metres at 1.15g/t Au** from 326 metres including **0.3 metres at 34.9g/t Au** from 328.35 metres and **0.62 metres at 25.6g/t Au** from 396 metres;
- **2.2 metres at 15.4g/t Au** from 317.6 metres including **1.05 metres at 29.9g/t Au** from 317.62 metres;
- **17.4 metres at 0.44g/t Au** from 266 metres;
- **16.5 metres at 0.47g/t Au** from 244 metres;
- **13.2 metres at 0.40g/t Au** from 219 metres; and
- **22 metres at 0.57g/t Au** from 105 metres.

DD Hole MDRCD918

DD-hole MDRCD918 was designed as an in-fill hole to reduce line spacing on section between holes MDRCD644 and MDRCD645 to 40 metres. Drill-hole MDRCD645 previously returned 111 gram-metres¹³ of gold mineralisation over the length of the hole.

Drill-hole MDRCD918 has returned an aggregate 1,079 gram-metres of gold mineralisation over the length of the hole, with best results including:

- **1.0 metre at 223.3g/t Au** from 15 metres;
- **1.0 metre at 12.2g/t Au** from 149 metres;
- **9.6 metres at 27.6g/t Au** from 194 metres including **0.95 metres at 227.6g/t Au** from 197.25 metres and **1 metre at 33.1g/t Au** from 199 metres;
- **2.4 metres at 169.1g/t Au** from 225 metres;
- **2.0 metres at 4.15g/t Au** from 270 metres;
- **3.6 metres at 7.14g/t Au** from 303 metres including **0.4 metres at 54.5g/t Au** from 303.35 metres;
- **12 metres at 0.52g/t Au** from 333 metres; and
- **24.9 metres at 4.14g/t Au** from 362 metres including **0.7 metres at 11.3g/t Au** from 362.3 metres, **0.3 metres at 11.3g/t Au** from 364.55 metres, **1 metre at 60.6g/t Au** from 375 metres and **0.3 metres at 24.6g/t Au** from 380.7 metres.

A longitudinal projection that illustrates drill-holes MDRCD644 – 645 and MDRCD917 – 918 is set out in Figure 6.

The intersections appear to conform well to the current MRE, which Astral anticipates will increase the higher confidence Indicated category when the MRE is updated during the March Quarter.

¹² ASX Announcement 21 September 2022 “Mandilla’s Theia Deposit Extended at Depth”

¹³ ASX Announcement 3 November 2023 “Mandilla Delivers More Wide, High-Grade Gold Intercepts Ahead of MRE Update”

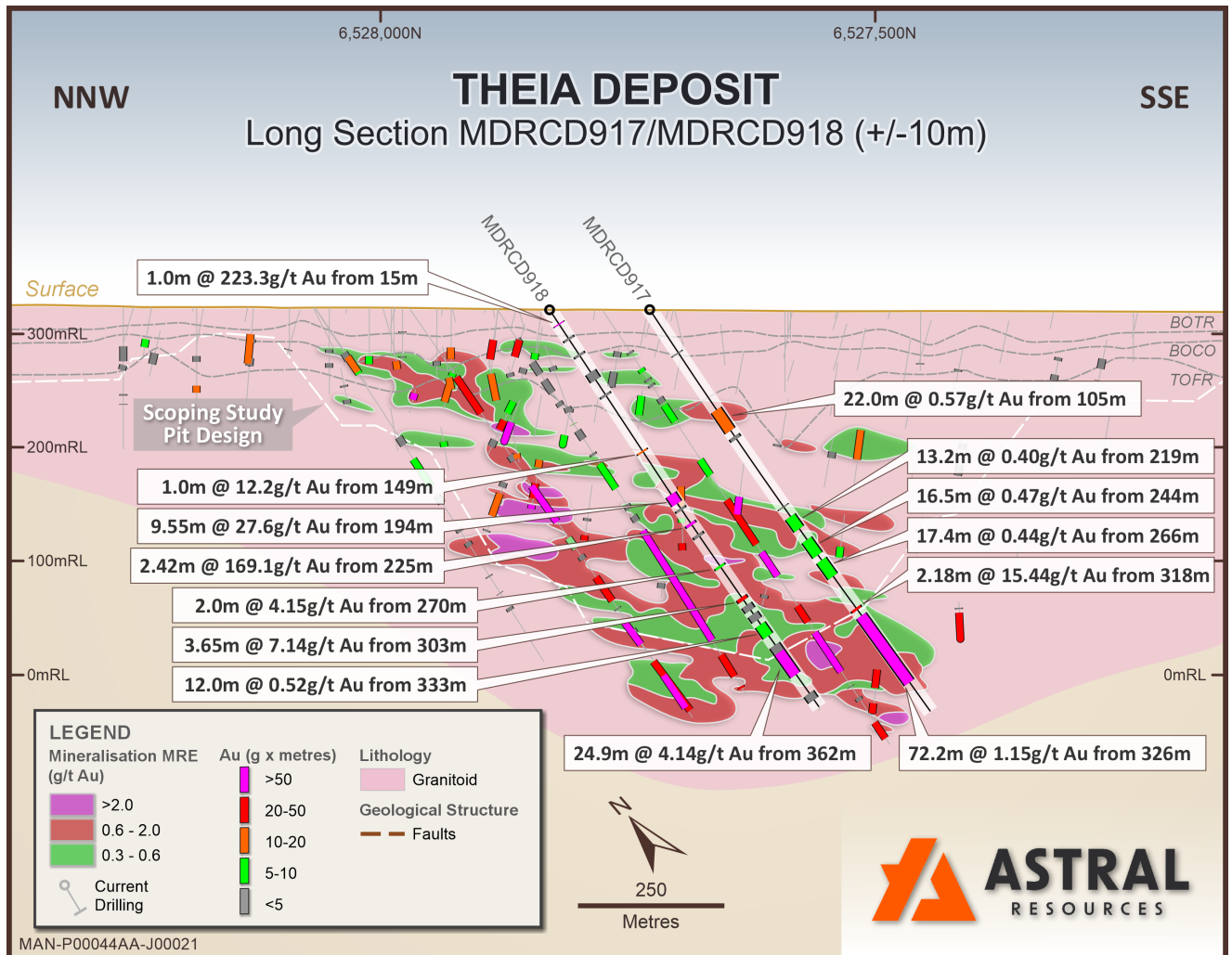


Figure 6 – Longitudinal projection through Theia illustrating drill trace, assay results and geological interpretation (see Figure 9 for section location).

RC Drilling Programs

Theia In-fill RC Program

During the September Quarter, a 70-hole (6,502-metre) in-fill RC drill program was completed at the cornerstone Theia deposit. The purpose of this program was to in-fill the Stage 1 and Stage 2 pits to a drill density of approximately 40 metres x 20 metres with a view to upgrading the Inferred Mineral Resources in the Scoping Study completed in September 2023⁶ to the higher-confidence Indicated Mineral Resource category.

The Theia deposit currently hosts an MRE of **29Mt at 1.1g/t Au for 1.02Moz** of contained gold¹⁴.

Assay results for this program were reported on 9 October 2024, with best results including:

- 8 metres at 1.82g/t Au from 29 metres and 33 metres at 1.82g/t Au from 64 metres, including 2 metres at 25.9g/t Au from 90 metres in hole MDRC886;
- 10 metres at 5.33g/t Au from 38 metres including 1 metre at 37.5g/t Au from 43 metres in hole MDRC908;
- 6 metres at 1.74g/t Au from 70 metres and 18 metres at 2.54g/t Au from 84 metres including 1 metre at 24.8g/t Au from 93 metres in hole MDRC906;
- 7 metres at 0.70g/t Au from 44 metres and 19 metres at 2.12g/t Au from 67 metres including 1 metre at 19.5g/t Au from 71 metres and 1 metre at 14.8g/t Au from 78 metres in hole MDRC885;
- 17 metres at 0.73g/t Au from 40 metres and 14 metres at 1.64g/t Au from 83 metres including 1 metre at 12.5g/t Au from 84 metres in hole MDRC875; and

¹⁴ Theia JORC 2012 Mineral Resource Estimate: 17Mt at 1.1g/t Au for 573koz Indicated Mineral Resources and 12Mt at 1.1g/t Au for 447koz Inferred Mineral Resources. See ASX announcement 20 July 2023.

- **29 metres at 0.67g/t Au** from 25 metres and **17 metres at 1.37g/t Au** from 64 metres including **1 metre at 14.9g/t Au** from 80 metres in hole MDRC887.

Iris In-fill RC Program

A 21-hole (3,702-metre) in-fill RC drill program was completed at the Iris deposit during November 2024. This program was designed to in-fill an area of 60 metres by 280 metres to a 40 metre by 20-metre drill density in the central section of the Iris deposit.

The Iris deposit currently hosts an MRE of **4.4Mt at 0.8g/t Au for 115koz** of contained gold¹⁵, with approximately 90% of the MRE in the lower confidence inferred category.

Assay results for this program were reported on 17 December 2024¹⁶, with best results including:

- **17 metres at 0.39g/t Au** from 57 metres and **5 metres at 10.3g/t Au** from 139 metres including **1 metre at 47.1g/t Au** from 75 metres in hole MDRC931;
- **20 metres at 1.54g/t Au** from 129 metres including **1 metre at 13.5g/t Au** from 135 metres and **28 metres at 1.54g/t Au** from 171 metres including **1 metre at 23.6g/t Au** from 181 metres in hole MDRC949;
- **27 metres at 1.05g/t Au** from 79 metres and **8 metres at 0.99g/t Au** from 116 metres in hole MDRC929;
- **35 metres at 0.64g/t Au** from 61 metres including **1 metre at 10.0g/t Au** from 80 metres in hole MDRC925;
- **2 metres at 2.56g/t Au** from 52 metres and **11 metres at 1.78g/t Au** from 65 metres in hole MDRC941;
- **17 metres at 1.10g/t Au** from 204 metres and **3 metres at 1.88g/t Au** from 232 metres in hole MDRC942;
- **13 metres at 1.38g/t Au** from 47 metres and **18 metres at 0.54g/t Au** from 86 metres in hole MDRC930;
- **7 metres at 0.85g/t Au** from 51 metres and **9 metres at 1.51g/t Au** from 71 metres including **1 metre at 11.1g/t Au** from 79 metres in hole MDRC932;
- **11 metres at 1.15g/t Au** from 88 metres and **3 metres at 1.70g/t Au** from 129 metres in hole MDRC928;
- **13 metres at 1.01g/t Au** from 65 metres, **11 metres at 0.47g/t Au** from 89 metres and **4 metres at 1.53g/t Au** from 150 metres in hole MDRC948; and
- **2 metres at 4.56g/t Au** from 48 metres and **6 metres at 1.00g/t Au** from 77 metres in hole MDRC927.

Eos Extensional RC Program

A 16-hole (2,558-metre) extensional RC drill program was completed at the Eos deposit, testing for the presence of fresh rock gold mineralisation.

The Eos deposit currently hosts an MRE of **1.0Mt at 1.5g/t Au for 48koz** of contained gold¹⁷.

Assay results for this program were reported on 20 January 2025, subsequent to the end of the reporting period. Best results included:

- **14 metres at 2.50g/t Au** from 46 metres in hole MDRC966;
- **10 metres at 1.05g/t Au** from 149 metres in hole MDRC961;
- **10 metres at 1.04g/t Au** from 100 metres in hole MDRC954;
- **6 metres at 1.34g/t Au** from 146 metres, **5 metres at 0.96g/t Au** from 127 metres, **10 metres at 0.69g/t Au** from 107 metres and **9 metres at 0.62g/t Au** from 82 metres in hole MDRC963;
- **2 metres at 4.09g/t Au** from 154 metres in hole MDRC965; and
- **7 metres at 1.23g/t Au** from 56 metres in hole MDRC967.

¹⁵ Iris JORC 2012 Mineral Resource Estimate: 0.4Mt at 0.8g/t Au for 11koz Indicated Mineral Resources and 4Mt at 0.8g/t Au for 103koz Inferred Mineral Resources. See ASX announcement 20 July 2023.

¹⁶ ASX announcement dated 18 January 2024 – “Positive Iris Infill Results for Inclusion in Mandilla PFS”

¹⁷ Eos JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.6g/t Au for 29koz Indicated Mineral Resources and 0.5Mt at 1.3g/t Au for 19koz Inferred Mineral Resources. See ASX announcement 20 July 2023.

FEYSVILLE GOLD PROJECT

The Feysville Gold Project 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.

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST) and the St Ives Gold Mine south of Kambalda owned by Gold Fields Limited, as well as the substantial Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

Feysville hosts an MRE of **5Mt at 1.2 g/t Au for 196koz** of contained gold¹⁸ at the Kamperman, Think Big and Rogan Josh deposits, providing a foundation for the project to potentially become a source of satellite ore feed to a future operation based on Astral's flagship Mandilla Gold Project.

Locally, Feysville has been interpreted to contain upthrust ultramafics, emplaced within a sequence of volcanic sediments (the Black Flag sediment group), granitic intrusions, mafic basalts, gabbro and andesite.

A map of the Feysville Gold Project identifying tenements and deposits/prospects on local area geology is set out in Figure 7.



¹⁸ Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to Astral ASX announcement dated 1 November 2024).

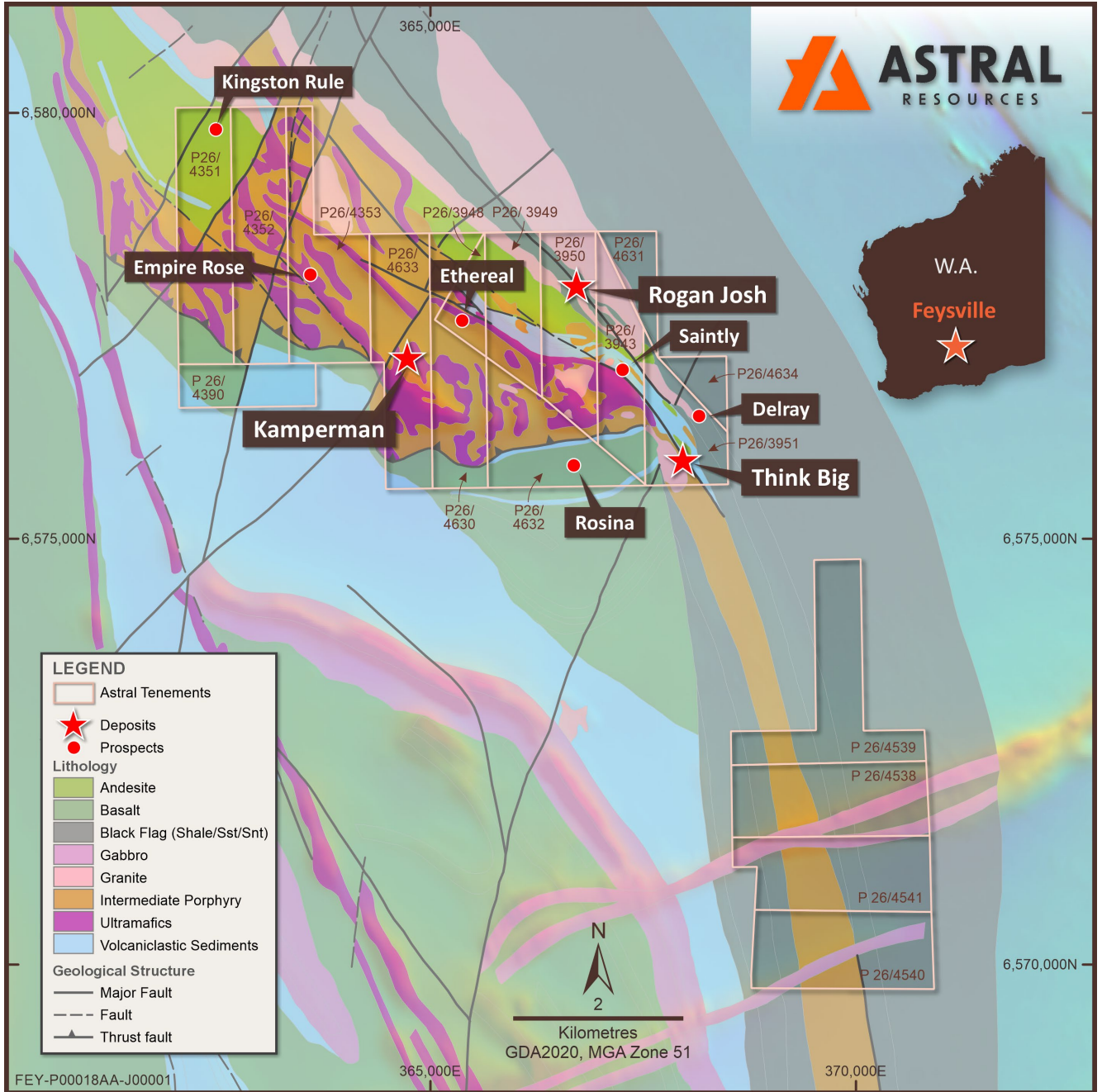


Figure 7 – Map of Feysville Gold Project (including tenements and deposits/prospects) on local area geology.

FEYSVILLE MRE UPDATE

On 1 November 2024, Astral reported an updated JORC compliant (2012 Edition) **MRE** for Feysville of **5 million tonnes at 1.2g/t Au for 196,000 ounces of contained gold**¹⁸.

The Feysville MRE was 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 2023³. This is the first time the Feysville MRE has been reported in this fashion.

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 (see Table 1, Table 2 and Table 3 below).

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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.

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.

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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 8 below.

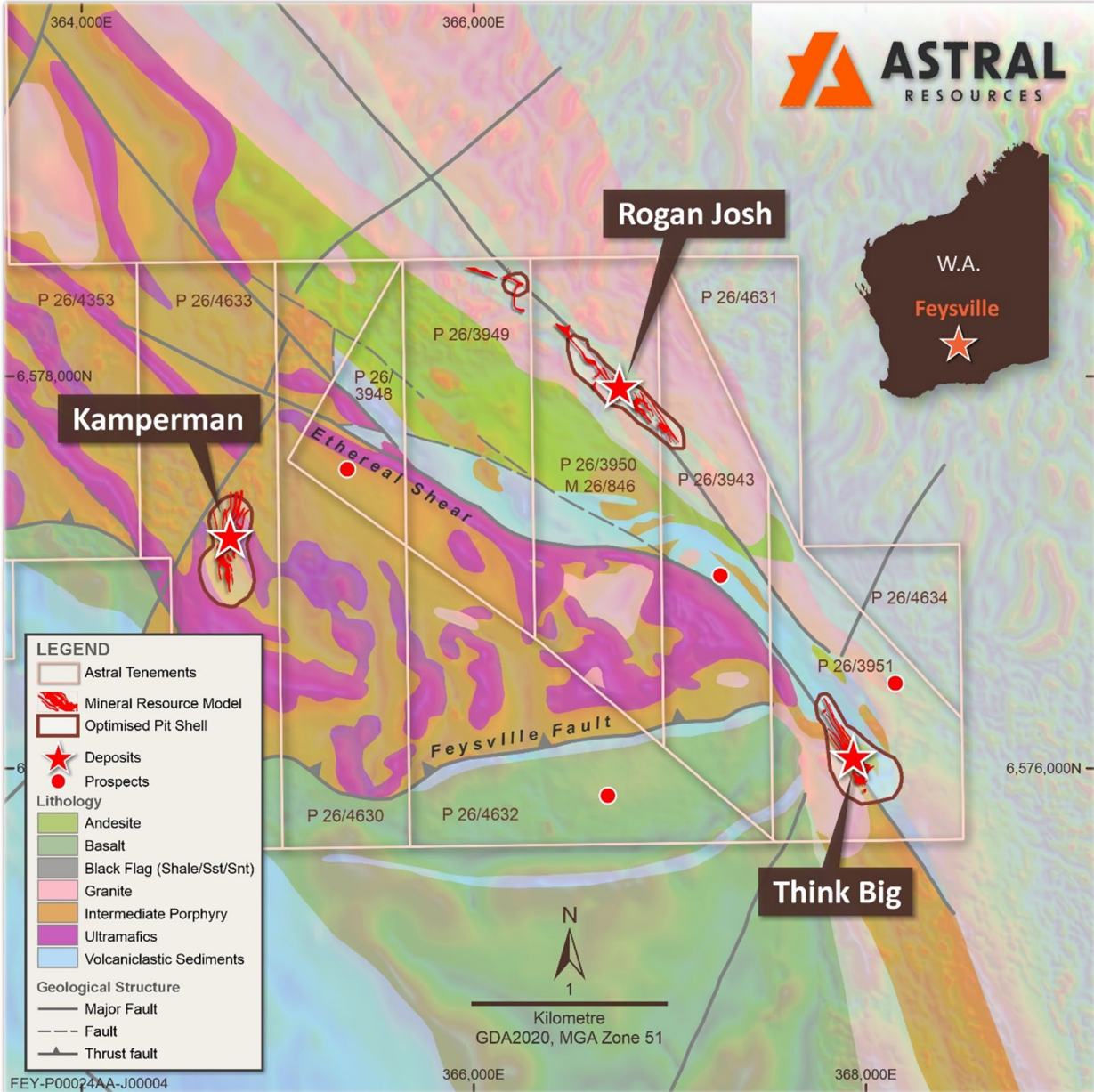


Figure 8 – Map of Feysville Gold Project showing optimised pit shell outlines on local area geology.

A summary of information material to the understanding of the MRE was provided in the ASX announcement dated 1 November 2024, in compliance with the requirements of ASX Listing Rule 5.8.1.

EXPLORATION

During the interim reporting period, Astral completed a total of 6,704 metres of RC drilling at Feysville. During the interim reporting period and up to the date of this report, Astral reported assay results for a total of 12,339 metres of drilling at Feysville. This included 8,675 metres of RC drilling (1,971 metres were completed prior to the interim reporting period) and 3,664 metres of AC drilling (100% completed prior to the interim reporting period).

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RC Drilling Kamperman Deposit

Astral completed several RC drilling programs at Kamperman deposit during the half-year. The RC drill programs included a total of 60 holes for 7,002 metres of drilling (inclusive of 298 metres of drilling completed in the previous financial year).

Each of the RC drill programs and the reported assay results are discussed below.

Kamperman RC Program (June/July 2024)

The first of the RC drill programs completed at Kamperman during the half-year, consisted of 26-holes for 2,808 metres of extensional and in-fill drilling, inclusive of 298 metres of drilling completed in the previous financial year. Assay results for this program were reported on 2 August 2024¹⁹ and 19 August 2024²⁰, with best assay results including:

- **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;
- **19 metres at 3.32g/t Au** from 32 metres including **1 metre at 32.78g/t Au** from 48 metres in hole FRC355;
- **18 metres at 1.51g/t Au** from 28 metres in hole FRC343;
- **19 metres at 1.35g/t Au** from 25 metres in hole FRC345;
- **8 metres at 2.40g/t Au** from 20 metres in hole FRC344;
- **11 metres at 1.38g/t Au** from 17 metres and **12 metres at 1.99g/t Au** from 78 metres in hole FRC341;
- **3 metres at 5.45g/t Au** from 64 metres including **1 metre at 15.15g/t Au** from 65 metres in hole FRC359;
- **13 metres at 1.13g/t Au** from 39 metres in hole FRC336;
- **8 metres at 1.64g/t Au** from 35 metres in hole FRC351;
- **14 metres at 1.16g/t Au** from 118 metres in hole FRC356;
- **11 metres at 1.24g/t Au** from 39 metres in hole FRC348;
- **4 metres at 3.09 g/t Au** from 67 metres in hole FRC335;
- **10 metres at 5.04g/t Au** from 99 metres in hole FRC350; and
- **32 metres at 2.13g/t Au** from 125 metres in hole FRC360.

Kamperman RC Program (September/October 2024)

During September and October, a 31-hole/3,843-metre in-fill and extensional RC drilling program was completed at the Kamperman deposit. Assay results from the Kamperman RC program completed during early October were reported on 23 October 2024²¹ and 12 November 2024²². Best assay results included:

- **12 metres at 7.26g/t Au** from 23 metres including **1 metre at 16.5g/t Au** from 24 metres and **1 metre at 39.7g/t Au** from 27 metres and, further down-hole, **25 metres at 24.3g/t Au** from 68 metres, including **1 metre at 28.0g/t Au** from 69 metres and **3 metres at 177g/t Au** from 74 metres in hole FRC378;
- **12 metres at 1.96g/t Au** from 20 metres and **5 metres at 1.25g/t Au** from 58 metres in hole FRC377;
- **4 metres at 2.95g/t Au** from 61 metres and **11 metres at 0.96g/t Au** from 91 metres in hole FRC372;
- **33 metres at 3.75g/t Au** from 58 metres including **3 metres at 14.8g/t Au** from 75 metres in hole FRC387;
- **10 metres at 1.63g/t Au** from 131 metres and **22 metres at 5.21g/t Au** from 149 metres including **2 metres at 30.9g/t Au** from 164 metres and **2 metres at 12.2g/t Au** from 168 metres in hole FRC389;
- **22 metres at 4.44g/t Au** from 105 metres including **2 metres at 25.9g/t Au** from 121 metres in hole FRC388;
- **6 metres at 12.8g/t Au** from 76 metres including **1 metre at 63.4g/t Au** from 77 metres in hole FRC385;
- **12 metres at 1.19g/t Au** from 18 metres and **24 metres at 1.29g/t Au** from 80 metres in hole FRC381; and
- **13 metres at 1.14g/t Au** from 24 metres in hole FRC384.

A maiden MRE for Kamperman was reported on 1 October 2024⁷. A map of the Kamperman deposit, illustrating the MRE and drill collar locations of recent and historical drilling is included at Figure 9 below.

19 ASX announcement dated 2 August 2024 – “Strong Assay Results at Kamperman Ahead of Feysville MRE”

20 ASX announcement dated 19 August 2024 – “RC Drill Results Further Confirm Kamperman Potential”

21 ASX Announcement 23 October 2024 “Spectacular Intercept of 3 Metres at 177g/t Au at Kamperman”

22 ASX Announcement 12 November 2024 “More Wide High-Grade Intercepts at Kamperman”

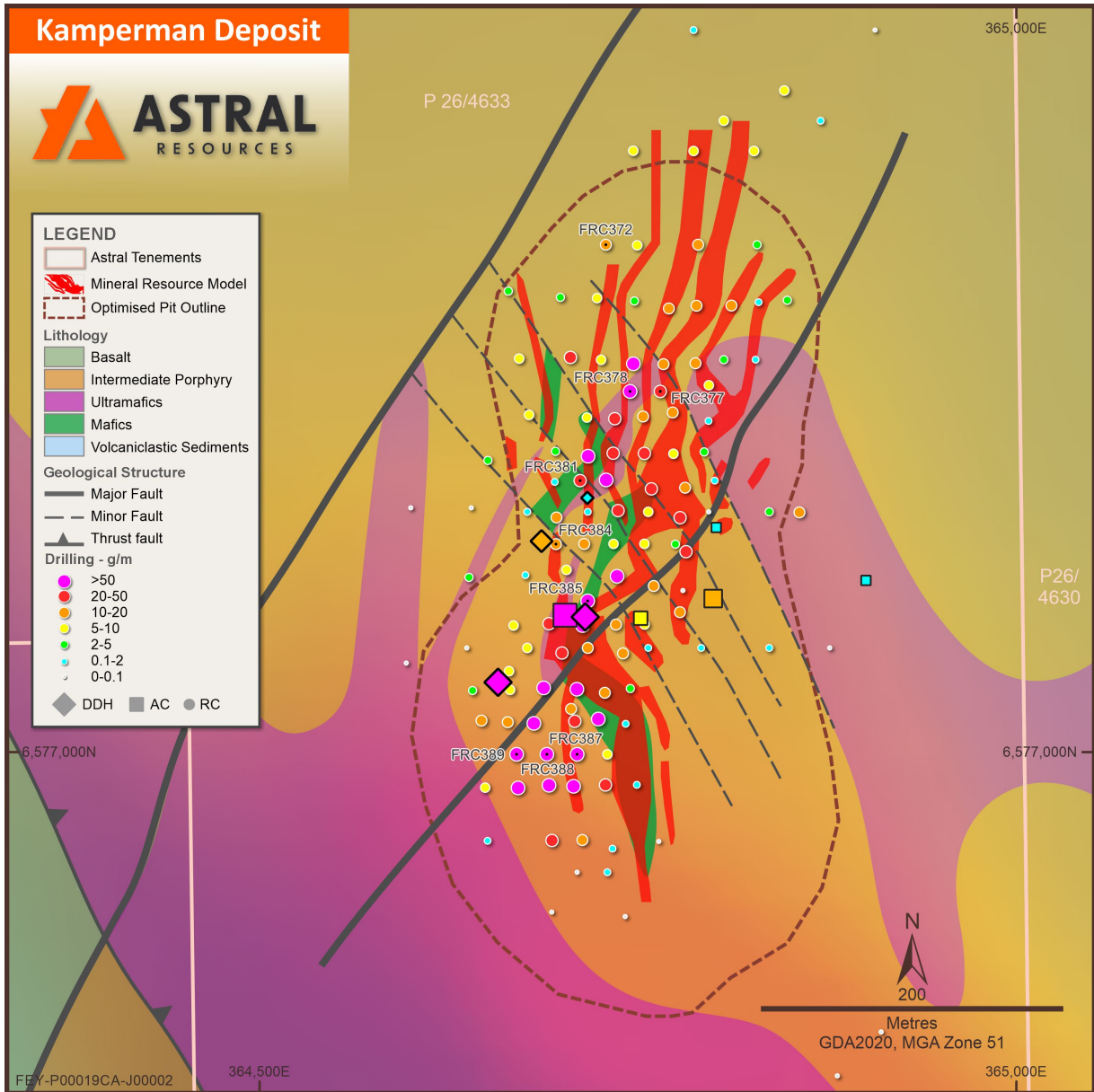


Figure 9 – Map of Kamperman illustrating the MRE and drill collar locations of recent and historical drilling on local area geology.

Kamperman RC Program (November/December 2024)

An additional in-fill line of RC drilling to reduce line spacing at the southern end of the Kamperman lode to 20 metres was completed prior to Christmas. As expected, mineralisation at the tail end of this lode narrows and weakens and appears to terminate 20 metres further south. Assay results were reported after the reporting period on 28 January 2025, with a best result of **6 metres at 1.05g/t Au** from 114 metres in FRC394.

Rogan Josh Deposit

During the previous financial year, Astral completed a total of 32 holes for 1,673 metres of infill and extensional RC drilling at the Rogan Josh deposit.

23 ASX announcement dated 28 January 2025 – “Theia Diamond Drilling Delivers Best Result Yet”

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Assays results from the Rogan Josh RC drilling were reported on 11 July 2024¹ and 25 July 2024². Best assay results reported included:

- **8 metres at 1.35g/t Au** from 55 metres in hole FRC325;
- **8 metres at 1.28g/t Au** from 43 metres in hole FRC287;
- **5 metres at 1.79g/t Au** from 32 metres in hole FRC326;
- **3 metres at 1.89g/t Au** from 57 metres in hole FRC286;
- **4 metres at 1.31g/t Au** from 54 metres in hole FRC285;
- **4 metres at 1.57g/t Au** from 48 metres in hole FRC330;
- **2 metres at 1.28g/t Au** from 54 metres in hole FRC308; and
- **2 metres at 1.45g/t Au** from 23 metres in hole FRC309.

Assay results from these RC drilling programs were incorporated into the maiden MRE for Rogan Josh reported on 1 October 2024⁷.

Regional/Reconnaissance Exploration

During the previous financial year, Astral undertook a reconnaissance AC drill program testing a zone of structural complexity within the greenstone package which was previously identified by detailed drone magnetics. A slimline RC rig was utilised to ensure effective penetration into fresh rock. A total of 120 holes for 3,664 metres of AC drilling were completed as part of the first two line-kilometres of a planned four line-kilometre program. Assay results for this program were reported on 11 July 2024²⁴, with over 25% of all completed holes returned mineralisation greater than 0.1g/t Au, which is considered highly successful for first-pass reconnaissance drilling.

Two areas of significant gold anomalism were identified that warrant follow-up testing. The first area of gold anomalism is represented by assay results on both drill lines. On the northern drill line, best results included:

- **18 metres at 0.32g/t Au** from 20 metres to BOH including **4 metres at 1.29g/t Au** from 24 metres in FAC107; and
- **12 metres at 0.23g/t Au** from 21 metres including **3 metres at 0.68g/t Au** from 29 metres to BOH in FAC109.

On the second drill line – parallel to the first and approximately 250 metres to the south – best results included:

- **26 metres at 0.14g/t Au** from 27 metres to BOH in FAC179; and
- **16 metres at 0.35g/t Au** from 26 metres including **4 metres at 1.24g/t Au** from 26 metres in FAC180.

The second zone of anomalism, identified on the southern-most drill line, is located approximately 150 metres north-east of the Empire Rose Prospect (refer to Figure 7). Best results reported from the second zone of anomalism included:

- **19 metres at 0.73g/t Au** from 4 metres to BOH including **4 metres at 2.46g/t Au** from 12 metres in FAC141;
- **6 metres at 0.30g/t Au** from 8 metres including **1 metre at 1.02g/t Au** from 13 metres to BOH in FAC142;
- **12 metres at 0.23g/t Au** from 23 metres to BOH in FAC088;
- **12 metres at 0.17g/t Au** from 15 metres in FAC145; and
- **15 metres at 0.18g/t Au** from 15 metres to BOH in FAC146.

The gold mineralisation in this area is interpreted to occur at the contact between a feldspar porphyry and an ultramafic unit, which is similar to the style of mineralisation encountered at Kamperman, approximately 1.5km to the south-east, and offers an excellent competency contrast often favourable for gold deposit formation. The remaining two line kilometres of AC drilling and RC drilling to test for primary gold mineralisation in both areas of gold anomalism is planned for the first half of 2025.

CURRENT AND FUTURE WORK

FEASIBILITY/TECHNICAL STUDIES

The Company continues to progress various workstreams in relation to the Mandilla Pre-Feasibility Study (**Mandilla PFS**), including the following:

- A subterranean fauna and short-range endemic (SRE) desktop assessment, for Mandilla and Feysville, is planned to begin in February, with report delivery expected in March 2025.

²⁴ ASX announcement dated 11 July 2024 – “Strong Gold Anomalism Outlines Potential Kamperman Analogue”

- Subsequently, SRE field work assessment for the purposes of the Mandilla Definitive Feasibility Study (DFS) to commence in May 2025 at both Mandilla and Feysville, with the final report expected during the September 2025 Quarter.
- Fauna and flora completed for Feysville with final reports imminent.
- Water supply target areas have been identified around the Mandilla area with an initial ground electromagnetic survey having been completed to further narrow down drilling locations.
- The processing plant study is approximately 90% complete. Capital expenditure for process and non-process infrastructure is being finalised. The study is expected to be completed in the March 2025 Quarter.
- Waste and ore material characteristics sample testing for Mandilla is nearing completion with the study expected to be delivered in the March 2025 Quarter.
- Request for quotations for mining contractor pricing is currently underway with submissions due in January/February 2025.
- PFS-level geotechnical drilling at Mandilla's Hestia and Eos deposits has been completed with geotechnical logging underway. Feysville geotechnical drilling is scheduled for the March 2025 quarter.
- A water bore rig mobilised to site in early January 2025 to complete a total of five holes for 650 metres at Mandilla, followed by eight holes for 900 metres at Feysville. The program will assist in determining the dewatering requirements at both Mandilla and Feysville.
- A power supply options study for Mandilla is currently underway and is expected to be completed in the March 2025 Quarter.

The Company is targeting completion of the PFS during the June 2025 Quarter.

EXPLORATION

A DD rig completed the following programs at Feysville during January and February (subsequent to the end of the half-year):

- A 3-hole/350-metre program at Kamperman, aiming to increase the understanding of controls associated with high-grade mineralisation and to provide sample material for metallurgical testwork; and
- A 17-hole/1,610-metre geotechnical drill program incorporating the Kamperman, Rogan Josh and Think Big deposits.
- An AC drill mobilised to Feysville during late January and completed 11 drilling lines, including 265 holes for 5,840 metres of drilling. This included eight lines over the Central Feysville Anticline and 48 holes for 2,517 metres across three lines over the southern tenements. Assay results are pending.

A 46-hole (5,890-metre) RC drill program is planned to commence at Feysville in early March 2025. The program will consist of:

- An in-fill and extensional program to the north of the Kamperman Deposit; and
- A regional drilling program to follow up significant gold intercepts, including those from the regional AC program completed in the June Quarter 2024.

Entech personnel are currently on site completing geotechnical logging of the diamond drill core from the DD completed at Hestia and Eos during the December Quarter.

At Mandilla, an update to the MRE remains on track for completion during the March Quarter.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

Astral's Group consolidated JORC 2012 compliant Mineral Resource Estimates as at the date of this report are detailed in the table below.

Table 4 – Consolidated MRE

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 ²⁵	21	1.1	694	17	1.1	571	37	1.1	1265
Feysville ²⁶	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.

Competent Person's Statement

The information in this report that relates to Estimation and Reporting of Mineral Resources 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 report of the matters based on the information in the form and context in which it appears.

The information in this report 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 report of the material based on this information, in the form and context in which it appears.

The information in this report that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Astral Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler 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'. Mr Ducler consents to the inclusion in this report of the material based on this information, in the form and context in which it appears.

The information in this report 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 report of the matters based on the information in the form and context in which it appears.

25 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. (refer to Astral ASX Announcement dated 20 July 2023).

26 Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to Astral ASX announcement dated 1 November 2024).

Previously Reported Information

Astral Mineral Resources includes: 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 (refer to ASX announcement titled 'Mandilla Gold Resource Surpasses 1.25Moz Following Fifth Successive Resource Upgrade' dated 20 July 2023)²⁵ and Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to ASX announcement titled 'Astral's Group Gold Mineral Resource Increases to 1.46Moz With Updated Feysville MRE' dated 1 November 2024)²⁶. Astral confirms that it is not aware of any new information or data that materially affects the information included in the aforementioned announcements and that all material assumptions and technical parameters underpinning the estimates in the aforementioned announcements continue to apply and have not materially changed.

The information in this report relating to the Company's 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 Scoping Study results referred to in this report 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.

References in this report may have been made to certain ASX announcements, including; exploration results, Mineral Resources, Ore Reserves, production targets and forecast financial information. For full details, refer to said announcement on said date. Astral is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, Astral confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. Astral confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Forward-Looking Statements

This report may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person. In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this report will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

DIRECTORS' REPORT

Your directors' present their half-yearly report on the consolidated entity consisting of Astral Resources NL ("**Astral**" or "**the Company**") and the entities it controlled at the end of, or during, the period 1 July 2024 to 31 December 2024 ("**the Group**").

DIRECTORS

The persons who were Directors of the Company during the interim reporting period and up to the date of this report are:

Mr Mark Connelly	Non-Executive Chair
Mr Marc Ducler	Managing Director
Mr Justin Osborne	Non-Executive Director
Mr Peter Stern	Non-Executive Director
Mr David Varcoe	Non-Executive Director

PRINCIPAL ACTIVITIES

The Company's principal activities during the half-year were progressing exploration and development activities at its flagship 100% owned Mandilla Gold Project (**Mandilla**) and the continuation of exploration activities at the nearby Feysville Gold Project (**Feysville**).

The Group's loss after tax for the period ended 31 December 2024 was \$1,343,917 (31 December 2023: loss of \$1,575,183).

CORPORATE

Placement

On 25 September 2024, Astral announced that it had undertaken a two-tranche placement of new fully-paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise approximately \$25.0 million (before costs) (**Placement**). Approximately 263 million shares were issued at an issue price of \$0.095 per share (**Placement Shares**).

Tranche 1 of the Placement included the issue of approximately 221 million shares utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**). On 1 October 2024, a total of 129,113,197 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1 and a total of 91,939,435 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1A.

Tranche 2 of the Placement involved the issue of approximately 42 million shares (**Tranche 2 Placement Shares**). The issue of Tranche 2 Placement Shares was approved by shareholders at the Company's AGM held on 20 November 2024. On 26 November 2024, 42,105,263 new Tranche 2 Placement Shares were issued.

Additionally, Directors of the Company subscribed for 789,474 shares (**Director Participation Shares**) on the same terms as the Placement Shares. The issue of these shares was approved by shareholders at the Company's AGM held on 20 November 2024. On 26 November 2024, 789,474 new Director Participation Shares were issued.

Maximus Resources Limited

On 30 December 2024, Astral and Maximus Resources Limited (ASX: MXR) (**Maximus**) jointly announced that Astral had submitted a non-binding indicative proposal to the board of directors of Maximus (**Maximus Board**) to acquire all of the outstanding issued share capital of Maximus for 7.0 cents per share by way of an all-scrip, off-market takeover (**Proposed Transaction**)²⁷. Whilst the Maximus Board had not made a final determination, it agreed to progress due diligence and negotiations of a binding transaction implementation deed with Astral on an exclusive basis.

In addition, it was announced that Astral had entered into two separate share sale agreements to acquire approximately 85.5 million Maximus shares, representing an aggregate of 19.99% of Maximus shares on issue. The transaction was conducted with Beacon Minerals Limited and Mr Colin Petroulas as a share swap, with Astral agreeing to issue approximately 40.8 million shares as consideration for the 19.99% stake. Based on the two-day volume weighted

27 - ASX Announcement 30 December 2024 "Astral Acquires 19.99% Stake in Maximus Resources"

average price (**VWAP**) of Astral shares up to and including 24 December 2024, the implied acquisition price was approximately 7.0 cents per Maximus share.

Pursuant to the share sale agreements, Astral issued 40,773,472 fully-paid ordinary shares on 30 December 2024, as consideration for the acquisition of 85,542,745 Maximus shares.

On 3 February 2025 (subsequent to the end of the reporting period), Astral and Maximus announced that they had entered into a Bid Implementation Deed (**BID**) for a recommended all scrip, off-market takeover offer (**Offer**), pursuant to which Astral offered to acquire all the issued ordinary shares of Maximus that it did not already own. Under the Offer, Maximus shareholders receive 1 (one) Astral share for every 2 (two) Maximus shares held (**Offer Ratio**), which implies a price of \$0.073 per Maximus share based on Astral's 5-day VWAP up to and including 31 January 2025²⁸ (**Implied Offer Price**). The Offer opened on 5 February 2025, following dispatch of the Bidder's Statement.

On 24 February 2025 (subsequent to the end of the reporting period), Astral reported a relevant interest in Maximus of >50.1% (relevant interest of 58.06% as at 21 February 2025) and declared the Offer free from conditionality. Furthermore, Astral confirmed accelerated payment terms of:

- Maximus Shareholders who validly accepted the Offer before it was declared unconditional (i.e. before the date of this announcement) will be issued their Astral Shares by no later than Monday 10 March 2025; and
- Maximus Shareholders who were yet to validly accept the Offer will be issued their Astral Shares within 10 Business Days of their acceptance being processed in accordance with the terms of the Offer.

As of the date of this report, Astral holds a relevant interest in Maximus of 74.16%²⁹.

Issued Capital

In addition to the Placement Shares detailed above, the following additional changes occurred to issued capital during the Quarter:

- On 15 October 2024, the Company issued 1,148,100 fully-paid ordinary shares following the vesting and exercise of 1,148,100 2023A performance rights.
- On 1 November 2024, the Company issued 1,000,000 fully-paid ordinary shares, pursuant to the exercise of 1,000,000 unquoted options, exercisable at \$0.075, expiring 9 April 2027.
- On 13 November 2024, the Company issued 181,136 fully-paid ordinary shares, pursuant to the exercise of 181,136 quoted options (ASX: AARO), exercisable at \$0.014, expiring 24 October 2025.
- On 26 November 2024, the Company issued 559,593 fully-paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2024 of \$46,446. The calculation of shares to be issued was based on the VWAP of \$0.083.
- On 26 November 2024, the Company issued 347,892 fully-paid ordinary shares in lieu of cash for short term incentives awarded to the Managing Director with respect to the year ended 30 June 2024 of \$28,875. The calculation of shares to be issued was based on the VWAP of \$0.083. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2024.

Other than as stated above, there were no other changes to issued capital during the reporting period.

Unissued Capital – Performance Rights

During the interim reporting period, the Company issued the following unquoted performance rights pursuant to the Company's Employee Incentive Plan:

- On 15 October 2024, the Company issued 2,475,217 unquoted 2025A performance rights to employees of the Company.
- On 26 November 2024, the Company issued 1,900,862 unquoted 2025A performance rights to the Managing Director, following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024.

²⁸ Astral VWAP calculated using the 5 trading days up to and including 31 January 2025 and equals \$0.145 per Astral Share.

²⁹ Change in substantial holding for MXR dated 6 March 2025.

The following 2025A performance rights were issued to key management personnel:

Key Management Personnel	Number of 2025A Performance Rights Issued
Marc Ducler	1,900,862
Brendon Morton	896,552
Julie Reid	506,466
Total Issued to KMP	3,303,880

Unissued Capital – Options

During the interim reporting period, the following changes to the Company's unquoted options on issue occurred:

- On 26 November 2024, the Company issued 2,413,794 unlisted options to directors of the Company. The unlisted options, exercisable at \$0.174 and expiring 26 November 2028, were issued following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024.

The unlisted options were issued to the following key management personnel:

Key Management Personnel	Number of Unlisted Options Issued to KMP
Mark Connelly	732,759
Peter Stern	560,345
Justin Osborne	560,345
David Varcoe	560,345
Total Issued to KMP	2,413,794

SIGNIFICANT CHANGE IN STATE OF AFFAIRS

Other than stated above, there were no significant changes in the state of affairs of the Group during the half-year.

MATTERS SUBSEQUENT TO REPORTING DATE

On 3 February 2025, Astral and Maximus announced that they had entered into a Bid Implementation Deed (**BID**) for a recommended all scrip, off-market takeover offer (**Offer**), pursuant to which Astral offered to acquire all the issued ordinary shares of Maximus that it did not already own. Under the Offer, Maximus shareholders receive 1 (one) Astral share for every 2 (two) Maximus shares held (**Offer Ratio**), which implies a price of \$0.073 per Maximus share based on Astral's 5-day VWAP up to and including 31 January 2025³⁰ (**Implied Offer Price**). The Offer opened on 5 February 2025, following dispatch of the Bidder's Statement.

On 24 February 2025 (subsequent to the end of the reporting period), Astral reported a relevant interest in Maximus of >50.1% (relevant interest of 58.06% as at 21 February 2025) and declared the Offer free from conditionality. Furthermore, Astral confirmed accelerated payment terms of:

- Maximus Shareholders who validly accepted the Offer before it was declared unconditional (i.e. before the date of this announcement) will be issued their Astral Shares by no later than Monday 10 March 2025; and
- Maximus Shareholders who were yet to validly accept the Offer will be issued their Astral Shares within 10 Business Days of their acceptance being processed in accordance with the terms of the Offer.

As of the date of this report, Astral holds a relevant interest in Maximus of 74.16%³¹.

The Company has reported the following market sensitive ASX Announcements since the end of the interim reporting period.

Date	Details
5-Mar-25	Further Outstanding Metallurgical Recoveries from Theia
24-Feb-25	Takeover Update – Offer Declared Free from Conditions
3-Feb-25	Bidder's Statement
3-Feb-25	Astral and Maximus to Merge Via Recommended Takeover Offer
28-Jan-25	Theia Diamond Drilling Delivers Best Result Yet
20-Jan-25	Wide Zones of Strong Gold Mineralisation at Theia Deeps
13-Jan-25	Quarterly Activities & Cashflow Report

30 Astral VWAP calculated using the 5 trading days up to and including 31 January 2025 and equals \$0.145 per Astral Share.

31 Change in substantial holding for MXR dated 6 March 2025.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Marc Ducler
Managing Director

Perth, Western Australia, 6 March 2025

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AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ASTRAL RESOURCES NL

As lead auditor for the review of Astral Resources NL for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Astral Resources NL and the entities it controlled during the period.



Phillip Murdoch
Director

BDO Audit Pty Ltd

Perth

6 March 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Revenue from continuing operations			
Other income		143,242	6,222
Consultants and advisors	3	(46,100)	(63,662)
Corporate costs	3	(272,986)	(182,572)
Depreciation and amortisation expense		(62,324)	(48,141)
Employee benefit expense	3	(434,803)	(429,863)
General and administrative expenses		(99,376)	(93,506)
Impairment expense	8	(25,838)	(279,323)
Interest expense		(6,639)	(2,170)
Investor relations		(190,916)	(103,114)
Occupancy costs		(17,845)	(16,217)
Share based payment expense	7	(330,332)	(362,837)
Loss before income tax expense		(1,343,917)	(1,575,183)
Income tax expense		-	-
Loss after income tax for the period		(1,343,917)	(1,575,183)
Other Comprehensive Loss			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on revaluation of equity instruments at fair value through other comprehensive income, net of tax		(942,601)	-
Other comprehensive loss for the period, net of tax		(942,601)	-
Total comprehensive loss for the period		(2,286,518)	(1,575,183)
Total comprehensive loss attributable to equity holders of the Company		(2,286,518)	(1,575,183)
Loss per share attributable to ordinary equity holders			
Basic and diluted loss per share (cents)		(0.14)	(0.21)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31-Dec-24 \$	30-Jun-2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	25,177,895	5,769,340
Trade and other receivables		407,007	233,752
Total current assets		25,584,902	6,003,092
Non-current assets			
Property, plant and equipment		112,042	62,475
Exploration and evaluation expenditure	8	33,341,129	29,357,407
Right of use assets		175,746	117,586
Financial assets at fair value through other comprehensive income	9	5,047,022	-
Total non-current assets		38,675,939	29,537,468
TOTAL ASSETS		64,260,841	35,540,560
LIABILITIES			
Current liabilities			
Trade and other payables		1,309,079	580,187
Employee benefits		222,740	196,353
Lease liabilities		104,584	89,746
Total current liabilities		1,636,403	866,286
Non-current liabilities			
Lease liabilities		76,975	30,064
Provisions		131,740	131,740
Total non-current liabilities		208,715	161,804
TOTAL LIABILITIES		1,845,118	1,028,090
NET ASSETS		62,415,723	34,512,470
EQUITY			
Issued capital	5	106,590,233	76,553,987
Reserves	6	2,721,419	3,510,495
Accumulated losses		(46,895,929)	(45,552,012)
TOTAL EQUITY		62,415,723	34,512,470

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,240,908)	(778,235)
Net cash outflow from operating activities		(1,240,908)	(778,235)
Cash flows from investing activities			
Exploration and evaluation expenditure		(3,248,654)	(3,122,710)
Payments for property, plant and equipment		(57,038)	(7,888)
Interest received		143,242	6,222
Other (security deposit)		-	-
Net cash outflow from investing activities		(3,162,450)	(3,124,376)
Cash flows from financing activities			
Proceeds from share issue, net of share issue costs		25,075,000	4,379,763
Proceeds from exercise of options		100,359	-
Transaction costs related to issues of equity securities or convertible debt securities		(1,305,543)	-
Repayment of principal portion of lease liabilities		(57,903)	(44,386)
Net cash inflow from financing activities		23,811,913	4,335,378
Net increase in cash and cash equivalents		19,408,555	432,767
Cash and cash equivalents at beginning of the financial period		5,769,340	1,318,706
Cash and cash equivalents at end of the period	4	25,177,895	1,751,472

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2023	65,616,038	2,856,804	(42,968,149)	25,504,693
Loss for the period	-	-	(1,575,183)	(1,575,183)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the period	-	-	(1,575,183)	(1,575,183)
<i>Transactions with owners, directly recorded in equity:</i>				
Issue of ordinary shares (<i>net of costs</i>)	4,263,641	-	-	4,263,641
Issue of ordinary shares (in lieu of short-term incentives)	216,860	-	-	216,860
Conversion of vested performance rights	41,332	(41,332)	-	-
Issue/vesting of performance rights	-	82,884	-	82,884
Issue of listed options	-	179,215	-	179,215
Balance at 31 December 2023	70,137,871	3,077,571	(44,543,332)	28,672,111

	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	76,553,987	3,510,495	(45,552,012)	34,512,470
Loss for the period	-	-	(1,343,917)	(1,343,917)
Other comprehensive income/(loss)	-	(942,601)	-	(942,601)
Total comprehensive loss for the period	-	(942,601)	(1,343,917)	(2,286,518)
<i>Transactions with owners, directly recorded in equity:</i>				
Issue of ordinary shares (<i>net of costs</i>)	23,769,457	-	-	23,769,457
Issue of ordinary shares (share swap as consideration for Maximus investment)	5,989,623	-	-	5,989,623
Issue of ordinary shares (in lieu of short-term incentives)	75,321	-	-	75,321
Conversion of vested performance rights	82,663	(82,663)	-	-
Issue/vesting of performance rights	-	111,342	-	111,342
Issue of unquoted options	-	143,669	-	143,669
Exercise of options	119,182	(18,823)	-	100,359
Balance at 31 December 2024	106,590,233	2,721,419	(46,895,929)	62,415,723

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

1. Summary of significant accounting policies

Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report, to be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Astral Resources NL during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

New or Amended Accounting Policies Adopted

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Unless stated above, these consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2024.

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Statement of Compliance

The interim financial statements were authorised for issue on 6 March 2025.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

2. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Group has determined that it has one operating segment, being mineral exploration and development.

3. Expenses

Loss before income tax for the half-year includes the following specific items:

	31-Dec-24	31-Dec-23
	\$	\$
<u>Consultants and advisors</u>		
Accounting and secretarial	18,017	19,210
Legal	28,083	44,452
	46,100	63,662
<u>Corporate costs</u>		
Compliance costs	43,107	55,997
Corporate advisory costs	20,000	-
Directors' fees	124,998	110,411
Due diligence costs	60,549	-
Share registry costs	24,333	16,165
	272,986	182,572
<u>Employee benefit expense</u>		
Employee expenses (including employment related expenses)	682,494	705,485
Payroll tax	37,775	39,847
Superannuation	74,548	73,154
	794,817	818,485
Capitalised as exploration and evaluation expenditure	(360,014)	(388,622)
	434,803	429,863

4. Cash and cash equivalents

	31-Dec-24	30-Jun-24
	\$	\$
Cash at bank and in hand	25,177,895	5,769,340

Cash at bank and in hand earns interest at both floating rates based on daily bank rates and fixed rate term deposits. The Company notes that \$25,850 (30 June 2024: \$25,850) (included in the Cash at bank and in hand amount) is held as a guarantee with National Australia Bank subject to the following lease agreement:

- \$25,850 held as a bank guarantee for the Company's lease agreement at its premises at Suite 2, 6 Lyall Street, South Perth.

5. Contributed equity

(a) Issued and fully paid

	31-Dec-24		30-Jun-24	
	No.	\$	No.	\$
Ordinary shares	1,243,155,098	106,590,233	935,197,536	76,553,987

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2024	935,197,536	76,553,987
Placement – Tranche 1	221,052,632	21,000,000
Placement – Tranche 2	42,894,737	4,075,000
Share swap – acquisition of Maximus investment	40,773,472	5,989,623
Exercise and conversion of performance rights	1,148,100	82,663
Exercise of unquoted options	1,000,000	93,823
Exercise of quoted options	181,136	25,359
Shares issued in lieu of short-term incentives	907,485	75,321
Share issue costs	-	(1,305,543)
Closing Balance at 31 December 2024	1,243,155,098	106,590,233

6. Reserves

	31-Dec-24	30-Jun-24
	\$	\$
Options reserve (i)	2,374,709	2,249,863
Performance rights reserve (ii)	1,289,311	1,260,632
Asset revaluation reserve (iii)	(942,601)	-
	2,721,419	3,510,495

(i) Options reserve

The option reserve recognises options issued as share-based payments. Movements in the reserve during the half-year are set out below:

Options	Number	\$
Opening Balance at 1 July 2024	69,615,317	2,249,863
Issue of unquoted options to Directors	2,413,794	143,669
Exercise of unquoted options	(1,000,000)	(18,823)
Exercise of quoted options	(181,136)	-
Closing Balance at 31 December 2024	70,847,975	2,374,710

(ii) Performance rights reserve

The share-based payment reserve recognises performance rights issued as share-based payments. Movements in the reserve during the half-year are set out below:

Performance rights	Number	\$
Opening Balance at 1 July 2024	15,187,726	1,260,632
Share based payment expense (rights issued prior to the interim reporting period)	-	84,066
Share based payment expense (rights issued during the interim reporting period)	4,376,079	27,276
Conversion of vested performance rights	(1,148,100)	(82,663)
Closing Balance at 31 December 2024	18,415,705	1,289,311

7. Share based payments

(a) Employee Incentive Plan

The Company's Employee Incentive Plan (**Plan**) was approved by shareholders at a general meeting held on 30 June 2023. The Plan is intended to assist the Company to attract and retain key staff, including employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy.

Under the Plan, eligible Directors, employees and contractors may be invited to subscribe for Options and Performance Rights, in order to increase the range of potential incentives available for eligible Directors, employees and contractors. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Incentive securities (performance rights and options) issued under the Plan are subject to vesting and performance conditions imposed by the Board. Incentive securities granted under the plan carry no dividend or voting rights. Only upon satisfaction of vesting and performance conditions and conversion to ordinary shares, will these incentive securities rank equally with all other shares.

(b) Listed options

During the interim reporting period, the following changes to the Company's listed options occurred:

- On 13 November 2024, the Company issued 181,136 fully paid ordinary shares, pursuant to the exercise of 181,136 listed options (AARO1), exercisable at \$0.014, expiring 24 October 2025.

The terms and conditions of listed options on issue at 31 December 2024 are as follows. The listed options are quoted under the ASX code AARO.

Tranche	Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date	Vesting Date
AARO1	34,434,181	24-Oct-22	24-Oct-25	14.0	-	24-Oct-22
AARO2	9,000,000	24-Oct-22	24-Oct-25	14.0	\$130,321	24-Oct-22
Total	43,434,181					

(c) Unlisted options

During the interim reporting period, the following changes to the Company's unquoted options occurred:

- On 1 November 2024, the Company issued 1,000,000 fully-paid ordinary shares, pursuant to the exercise of 1,000,000 unquoted options, exercisable at \$0.075, expiring 9 April 2027.
- On 26 November 2024, the Company issued 2,413,794 unlisted options to directors of the Company. The unlisted options, exercisable at \$0.174 and expiring 26 November 2028, were issued following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024.

Options over ordinary shares have been issued for nil cash consideration. The options cannot be transferred and will not be quoted on the ASX. Therefore, no voting rights are attached to the options unless converted into ordinary shares. All options are granted at the discretion of the Board.

The terms and conditions of options on issue at 31 December 2024 are as follows:

Tranche	Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date	Vesting Date
M	5,000,000	27-Jul-23	24-Oct-26	10.0	\$0.0232	Immediate
N	4,000,000	24-Dec-23	27-Dec-25	9.80	\$0.0158	Immediate
O	16,000,000	1-Mar-24	9-Apr-27	7.50	\$0.0188	Immediate
P	2,413,794	26-Nov-24	26-Nov-28	17.4	\$0.0595	Immediate
Total	27,413,794					

The fair values of the options granted are estimated as at the date of the grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted. The Options were valued using a Black Scholes Model with the following inputs:

Tranche	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Options (\$)	Total Value (\$)
M	27-Jul-23	58%	3.90%	24-Oct-26	\$0.071	0.0232	116,122
N	24-Dec-23	54%	3.74%	27-Dec-25	\$0.072	0.0158	63,093
O	1-Mar-24	53%	3.73%	9-Apr-27	\$0.075	0.0188	319,992
P	26-Nov-24	66%	3.99%	26-Nov-28	\$0.174	0.0595	143,669

There have been no alterations of the terms and conditions of the above share-based payment arrangement since grant date.

(d) Performance Rights

Performance rights granted during the interim reporting period as share based payments are as follows:

Tranche	Class of securities	Grant date	Number of securities	Exercise price	Expiry date	Disposal restriction
2025A	Performance rights (Managing Director)	20-Nov-24	1,900,862	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	26-Nov-28	Non-transferable
	Performance rights (Other employees)	10-Oct-24	2,475,217	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	15-Oct-28	Non-transferable

(e) Performance Rights affecting share-based payment expenditure in the current or future reporting periods are as follows:

The performance/vesting conditions of the respective tranches of Performance Rights are outlined below.

2025A Performance Rights (Managing Director)

On 26 November 2024, following shareholder approval being received at the Company's 2024 Annual General Meeting held 20 November 2024, the Company issued 1,900,862 unquoted 2025A Performance Rights to the Managing Director, pursuant to the Company's Employee Incentive Plan.

The 2025A Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Permitting & Approvals: 20% of the 2025A Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025A Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 2.0Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 20% of the 2025A Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
 - 15% of the 2025A Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
 - 30% of the 2025A Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024A.1 Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand- alone sustainability report.

The 2025A Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date	Vesting Conditions
2025A (Managing Director)	20-Nov-24	570,259	\$0.1050	Nil	Share Price
	20-Nov-24	1,330,603	\$0.1350	Nil	Permitting, Mineral Resources, Ore Reserve, ESG.
Total		1,900,862			

2025A Performance Rights (Employees)

On 15 October 2024, the Company issued 2,475,217 unquoted 2025A Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2025A Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Permitting & Approvals: 20% of the 2025A Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025A Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 2.0Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 20% of the 2025A Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
 - 15% of the 2025A Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
 - 30% of the 2025A Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024A.1 Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand- alone sustainability report.

The 2025A Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

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Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date	Vesting conditions
2025A (Employees)	10-Oct-24	742,565	\$0.0853	Nil	Share Price
	10-Oct-24	1,732,652	\$0.1100	Nil	Permitting, Mineral Resources, Ore Reserve, ESG.
Total		2,475,217			

(f) Issue of Shares in Lieu of Cash

During the interim reporting period, a total of \$75,321 of cash short-term incentives were awarded to eligible employees (31 December 2023: \$216,860). The Company and the eligible employees agreed that they cash short-term incentives would be settled via the issue of equity in lieu of cash, based on a deemed issue price of \$0.083 per share, based on an appropriate volume weighted average price calculation. A total of 907,485 fully paid ordinary shares were issued in lieu of the \$75,321 cash short-term incentive award.

(g) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of share-based payment expense were as follows:

	31-Dec-24	31-Dec-23
	\$	\$
Performance rights issued to eligible employees under the Plan	111,342	82,884
Shares issued to employees in lieu of short-term incentives	75,321	216,860
Options issued to director(s)	143,669	63,093
	330,332	362,837

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8. Exploration & evaluation expenditure

	31-Dec-24 \$	30-Jun-24 \$
Non-current		
Exploration and evaluation – at cost	33,341,129	29,357,407

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous reporting period are set out below:

	31-Dec-24 \$	30-Jun-24 \$
Movement		
Opening balance	29,357,407	25,271,101
Exploration expenditure incurred during the period	4,009,560	4,364,189
Impairment expense	(25,838)	(310,183)
Revaluation of rehabilitation provision	-	32,300
Closing balance	33,341,129	29,357,407
Comprised of:		
Mandilla Gold Project	25,846,620	22,874,779
Feysville Gold Project	7,494,508	6,482,628
	33,341,129	29,357,407
Impairment:		
Mandilla Project	(4,803)	(9,896)
Feysville Project	(2,653)	(278,189)
Koongie Park Project	(18,382)	(1,877)
Carnilya Hill Project	-	(20,221)
	(25,838)	(310,183)

In relation to the half-year, the Company assessed the carrying amount versus the recoverable amount of the areas of interest above. On the basis that a number of tenements had been relinquished and/or there is no substantive expenditure budgeted or planned, the Company recorded an impairment charge of \$25,838 (30 June 2024: \$310,183).

The Group's exploration properties may be subject to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

9. Financial assets at fair value through other comprehensive income

	31-Dec-24	30-Jun-24
	\$	\$
Non-current		
Listed equity securities – at fair value	5,047,022	-

Reconciliations

Reconciliations of the fair value at the beginning and end of the current and previous reporting period are set out below:

	31-Dec-24	30-Jun-24
	\$	\$
Movement		
Opening fair value	-	-
Investment in listed equity securities	5,989,623	-
Revaluations recognised through other comprehensive income	(942,601)	-
Closing fair value	5,047,022	-

Refer to Note 12 for further information on fair value measurement.

10. Related parties

(a) Parent entity

Astral Resources NL is the ultimate Australian parent entity.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Astral Resources NL and the subsidiaries listed in the following table.

Entity Name	31-Dec-24		30-Jun-24		Principal Activity
	Country of Incorporation	% Equity Interest	Country of Incorporation	% Equity Interest	
Mandilla Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Feysville Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Koongie Park Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary

(c) Key management personnel covered in this report are listed below in Figure 10 and Figure 11

Figure 10: Directors (executive and non-executive)

Name	Position
Mr Mark Connelly	Non-Executive Chair (appointed as director 27-Dec-23, elected Chair 15-Jan-24)
Mr Marc Ducler	Managing Director
Mr Justin Osborne	Non-Executive Director
Mr Peter Stern	Non-Executive Director
Mr David Varcoe	Non-Executive Director

Figure 11: Other key management personnel

Name	Position
Brendon Morton	Chief Financial Officer & Company Secretary
Julie Reid	Geology Manager

Compensation

Remuneration arrangements of key management personnel are disclosed in the annual financial report. Other than as presented below, there were no material changes to key management personnel to that disclosed in the 2024 Annual Report.

Remuneration of Chair

During the interim reporting period, following an annual periodic review of remuneration, the remuneration of the Chair was increased from \$70,000 per annum to \$85,000, effective 1 October 2024.

Remuneration of Non-Executive Directors

During the interim reporting period, following an annual periodic review of remuneration, the remuneration for non-executive directors was increased from \$50,000 per annum to \$65,000, effective 1 October 2024.

Remuneration of Managing Director

During the interim reporting period, following an annual periodic review of remuneration, the Managing Director's remuneration was increased to \$315,000 per annum, plus applicable superannuation, effective 1 October 2024.

Issue of Shares in Lieu of Cash

During the interim reporting period, a total of \$75,321 of cash short-term incentives were awarded to eligible employees, with \$54,169 awarded to key management personnel. The Company and the key management personnel agreed that they cash short-term incentives would be settled via the issue of equity in lieu of cash, based on a deemed issue price of \$0.083 per share, based on an appropriate volume weighted average price calculation.

The value of the short-term incentives awarded to key management personnel and the number of shares issued in lieu of the cash short term incentives are summarised in the table below.

Key Management Personnel	Short-term incentive award \$	# of Shares issued in lieu of short-term incentive award #
Marc Ducler	28,875	347,892
Brendon Morton	15,600	187,952
Julie Reid	9,694	116,792
Total issued to KMP	54,169	652,636

Issue of Performance Rights

During the interim reporting period, the Company issued the following unquoted performance rights pursuant to the Company's Employee Incentive Plan:

- On 15 October 2024, the Company issued 2,475,217 unquoted 2025A performance rights to employees of the Company.
- On 26 November 2024, the Company issued 1,900,862 unquoted 2025A performance rights to the Managing Director, following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024.

The following 2025A performance rights were issued to key management personnel:

Key Management Personnel	Number of 2025A Performance Rights Issued
Marc Ducler	1,900,862
Brendon Morton	896,552
Julie Reid	506,466
Total issued to KMP	3,303,880

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The terms and conditions of the performance rights are summarised in Note 7.

Issue of Options

During the interim reporting period, on 26 November 2024, the Company issued 2,413,794 unlisted options to directors of the Company. The unlisted options, exercisable at \$0.174 and expiring 26 November 2028, were issued following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024.

The unlisted options were issued to the following key management personnel:

Key Management Personnel	Number of Unlisted Options Issued to KMP
Mark Connelly	732,759
Peter Stern	560,345
Justin Osborne	560,345
David Varcoe	560,345
Total issued to KMP	2,413,794

No other unquoted options were granted to key management personnel during the half-year ended 31 December 2024.

11. Dividends

No dividends have been paid or declared since the start of the half-year, and none are recommended.

12. Fair value measurement of financial instruments

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recurring fair value measurements

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using abovementioned fair value measurement hierarchy:

31-Dec-24	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed equity securities – at fair value	5,047,022	-	-	5,047,022
Total	5,047,022	-	-	5,047,022

30-Jun-24	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed equity securities – at fair value	-	-	-	-
Total	-	-	-	-

Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amount of current receivables, current trade and other payables and current interest bearing liabilities is assumed to approximate their fair value.

13. Contingent liabilities

The Group has given a bank guarantee at 31 December 2024 of \$25,850 (30 June 2024: bank guarantee of \$25,850) (refer to Note 4).

14. Commitments

There are no new commitments that the Group has entered into during the period under review.

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15. Events subsequent to reporting date

On 3 February 2025, Astral and Maximus announced that they had entered into a Bid Implementation Deed (**BID**) for a recommended all scrip, off-market takeover offer (**Offer**), pursuant to which Astral will offer to acquire all the issued ordinary shares of Maximus Resources Limited (ASX: MXR) (**Maximus**) that it does not already own. Under the Offer, Maximus shareholders will receive 1 (one) Astral share for every 2 (two) Maximus shares held (**Offer Ratio**), which implies a price of \$0.073 per Maximus share based on Astral's 5-day VWAP up to and including 31 January 2025 (**Implied Offer Price**). The Offer opened on 5 February 2025, following dispatch of the Bidder's Statement.

On 24 February 2025 (subsequent to the end of the reporting period), Astral reported a relevant interest in Maximus of >50.1% (relevant interest of 58.06% as at 21 February 2025) and the declared the Offer free from conditionality. Furthermore, Astral confirmed accelerated payment terms of:

- Maximus Shareholders who validly accepted the Offer before it was declared unconditional (i.e. before the date of this announcement) will be issued their Astral Shares by no later than Monday 10 March 2025; and
- all other Maximus Shareholders who have yet to validly accept the Offer will be issued their Astral Shares within 10 Business Days of their acceptance being processed in accordance with the terms of the Offer.

As of the date of this report, Astral holds a relevant interest in Maximus of 74.16%³².

The Company has reported the following market sensitive ASX Announcements since the end of the interim reporting period.

Date	Details
5-Mar-25	Further Outstanding Metallurgical Recoveries from Theia
24-Feb-25	Takeover Update – Offer Declared Free from Conditions
3-Feb-25	Bidder's Statement
3-Feb-25	Astral and Maximus to Merge Via Recommended Takeover Offer
28-Jan-25	Theia Diamond Drilling Delivers Best Result Yet
20-Jan-25	Wide Zones of Strong Gold Mineralisation at Theia Deeps
13-Jan-25	Quarterly Activities & Cashflow Report

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

³² Change in substantial holding for MXR dated 6 March 2025.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the financial position as at 31 December 2024 and the performance for the half-year ended 31 December 2024.
- (b) At the date of this statement, in the directors' opinion there are reasonable grounds to believe that Astral Resources NL will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Marc Ducler
Managing Director

Perth, Western Australia, 6 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Astral Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Astral Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 6 March 2025

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