

Developing the WA Goldfields next +100kozpa producer

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Sydney Resources Round-up | May 2025

Marc Ducler
Managing Director



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Compliance Statement

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

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

The information in this presentation that relates to exploration targets and exploration results is based on information 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 presentation of the material based on this information, in the form and context in which it appears.

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

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 20 January 2025, 28 January 2025, 5 March 2025, 24 March 2025 and 3 April 2025. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this presentation 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 presentation 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.

The information in this announcement relating to the Company's Mineral Resource Estimate for the Feysville Gold Project are extracted from the Company's announcement on 1 November 2024 titled "Astral's Group Gold Mineral Resource Increases to 1.46Moz with Updated Feysville MRE". All material assumptions and technical parameters underpinning the Company's Mineral Resource Estimate for the Feysville Gold Project referred to in this announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement relating to the Company's Mineral Resource Estimate for the Mandilla Gold Project are extracted from the Company's announcement on 3 April 2025 titled "Group Mineral Resource Increases to 1.62 million ounces with Indicated Resources at the Mandilla Gold Project Exceeding One Million Ounces". All material assumptions and technical parameters underpinning the Company's Mineral Resource Estimate for the Mandilla Gold Project referred to in this announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Moving to Development in a Tier-1 Location



Mandilla Scoping Study delivered a large scale, long-life mine development with robust financials from conservative cost assumptions.

At \$2,750/oz gold price

- ✓ 100kozpa of gold production¹
- ✓ Pre-tax NPV₈ of \$442M
- ✓ Pre-tax free cashflow of \$740M
- ✓ Payback of ~9 months

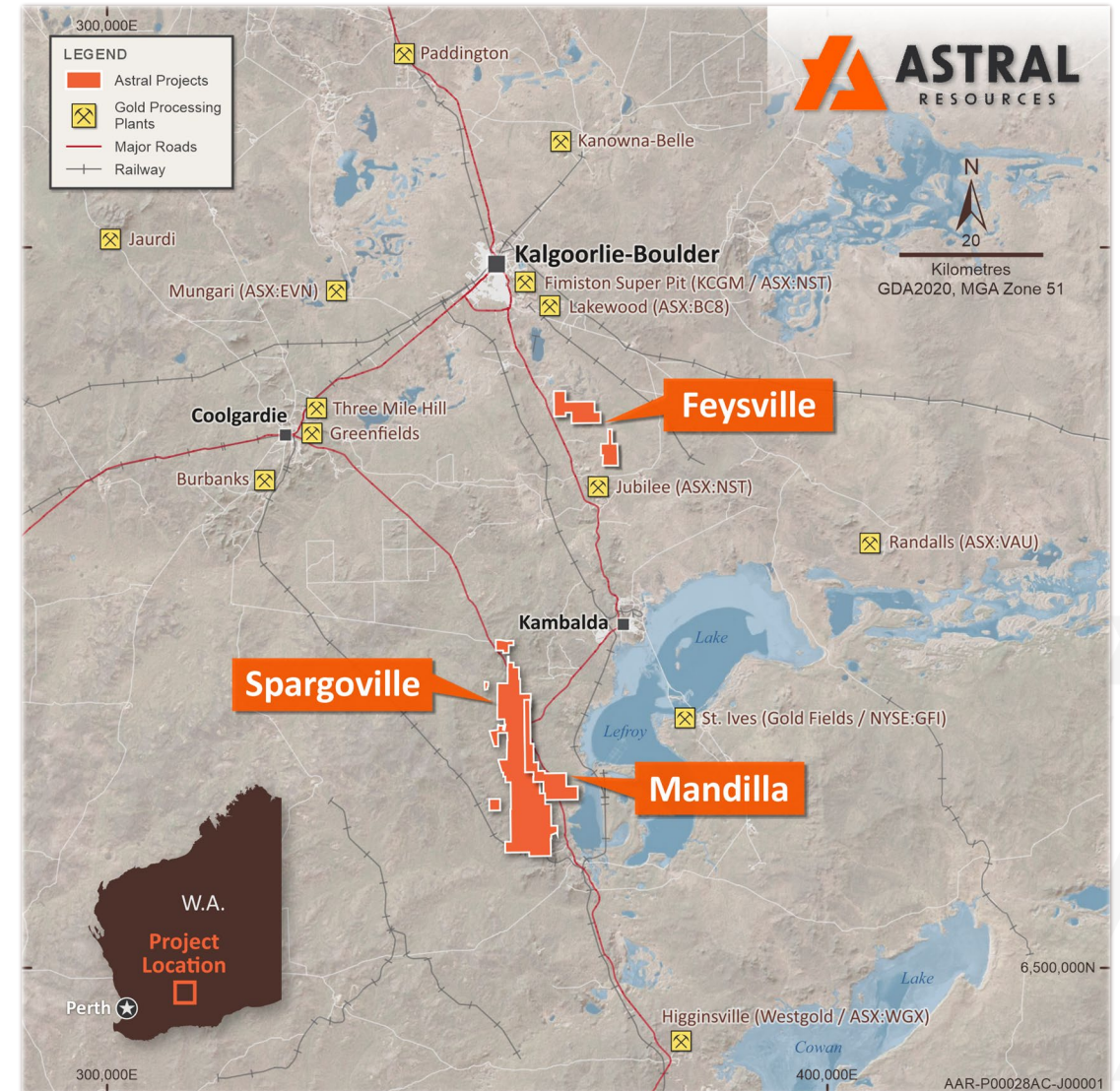
PFS due June Quarter 2025



High-quality resource base with 1.42Moz at Mandilla and 196koz at Feysville. Strong history of cost-effective exploration growth

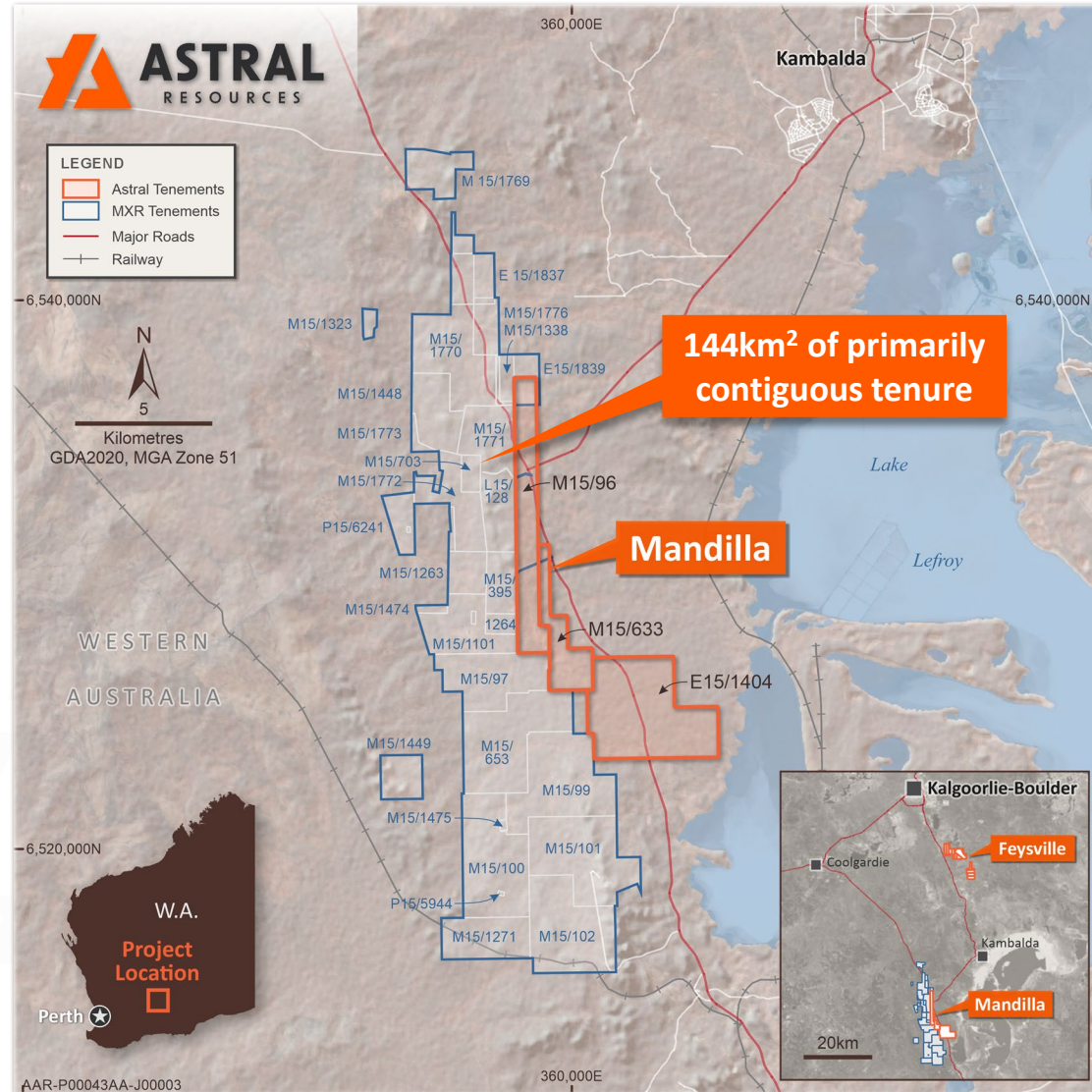


Significant and highly prospective tenement package in the heart of the WA Goldfields





Astral Resources completes Compulsory Acquisition



Combined portfolio consolidates Mandilla with Maximus' adjacent tenements, allowing for more flexible future development of existing Mandilla gold resources and a clear development pathway for potential future deposits from regional exploration



The combined group has a strong balance sheet with ~ \$22.3M in cash and no near-term capital raising requirements



1.62Moz in Mineral Resources and growing

March 2025 Mandilla MRE

From January 2020 to March 2025 – 1.43Moz added at a **discovery cost of less than A\$18 per oz.**

161,000 ounces added in recent update at \$26 per oz.

October 2024 Feysville MRE

80,000oz added at a **discovery cost of A\$19 per oz.**

Astral Resources Combined Group Mineral Resource Estimate				
Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Theia	Indicated	24.5	1.1	832
	Inferred	8.8	1.1	323
	Total	33.3	1.1	1,154
Iris	Indicated	2.8	0.8	68
	Inferred	1.6	0.8	40
	Total	4.3	0.8	108
Eos	Indicated	1.2	1.6	59
	Inferred	0.4	1.1	13
	Total	1.5	1.5	72
Hestia	Indicated	2.2	1.1	76
	Inferred	0.2	2.1	15
	Total	2.4	1.2	91
Think Big	Indicated	1.9	1.1	68
	Inferred	0.5	1.2	17
	Total	2.4	1.1	85
Kamperman	Indicated	1.1	1.5	52
	Inferred	0.9	1.1	31
	Total	2.0	1.3	84
Rogan Josh	Indicated	0.5	1.3	23
	Inferred	0.1	1.0	4
	Total	0.7	1.3	27
Total		47	1.1	1,622
All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

- The March 2025 MRE resulted in a 13% increase in Resources and a 49% increase in the higher confidence Indicated Category
- The previous MRE was constrained within a pit shell of \$2,500 AUD and used mining and processing costs anchored in 2019 – the new MRE is constrained within a pit shell of \$3,500 AUD and uses the current PFS mining and processing opex estimates
- This will likely lead to a very strong conversion of MRE ounces into the PFS production target



Scoping Study Highlights – Long-Life, Profitable Mine

+100kozpa production profile

1.3g/t average for 7.4yrs

Long mine life

7.8 yrs mining,
10.4 yrs processing

Profitable, high-margin (at A\$2,750/oz Au)

AISC
A\$ 1,648/oz over LOM

Funding quantum in reach

2.5Mtpa plant and NPI
A\$123M
Pre-production A\$68.4M

Robust Financials (post Capex/Pre-tax at A\$2,750/oz Au)

NPV₈ \$442M
FCF \$740M
Payback 9 months

Simple and conventional

Conventional D&B, load & haul open pit
S/R 5.8*
Simple processing
Excellent metallurgy
+95% recovery

A further six variability sections tested - average gold recovery 98.2%

WA – Tier-1 location on the doorstep of Kalgoorlie

A mining region with a successful development history, granted mining leases, excellent infrastructure and 20 mins from Kambalda





PFS Advancing – On track for June Quarter 2025

- Approvals manager appointed – multiple work streams underway to support lodgment of necessary applications in late 2025
- Process plant OPEX completed (currently tracking for less than 15% increase in OPEX compared to 2023 Scoping Study), process plant and NPI CAPEX has been received and is under review
- Power study finalised for the PFS – next steps underway in relation to early works to support grid connection
- Request for quotation (RFQ) have been issued to several mining contractors – mid point of received pricing used for MRE update and PFS costing
- Mandilla MRE Update recently completed with 49% increase in the higher confidence Indicated category
- Geotechnical drilling at Mandilla and Feysville completed, all logging completed – final report pending for Think Big, Kamperman and Rogan Josh
- Preliminary metallurgical testwork results for Feysville received and under review



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Corporate Overview

Shares on Issue

1,417M

Market Capitalisation

A\$212.6M

(at \$0.15 per share)

Options / Rights

70.8M/18.4M

(Ave exercise price 12.1c)

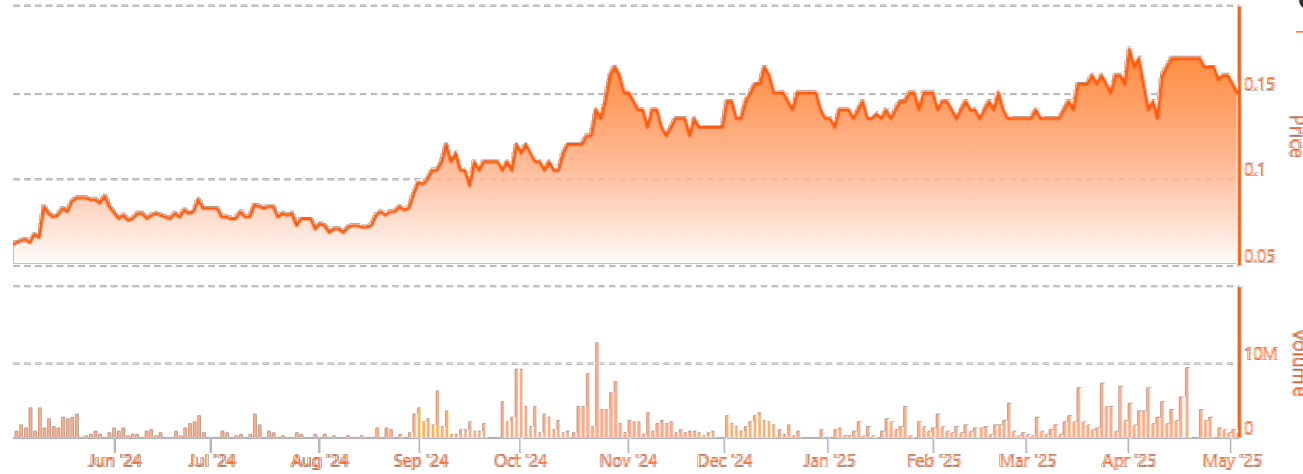
Cash on Hand

A\$22.3M

(March 2025)

Gold Spot Price

A\$5,000



Significant Shareholders:



Board & Management	3.6%
Braham Entities	6.2%
Burke Entities	5.8%
1832 Asset Management	6.1%
Institutional – Other	17.2%
Top 20 – Other	19.3%
Other	41.8%

Research Coverage





Corporate & Technical Capability

Board of Directors



Mark Connelly
Non-Executive Chairman

Mark is a Corporate Executive with a track record for deal making and was principally responsible for the merger of Papillon Resources and B2 Gold Corp in October 2014, as well for Adamus Resources Limited and Endeavour Mining Merger in September 2011.



Justin Osborne
Non-Executive Director

Mr Osborne has over 30 years experience as an exploration geologist. He was previously an Executive Director at Gold Road Resources (ASX: GOR) and was pivotal to the resource development of the world class Gruyere Gold Deposit (6.6Moz Au).



Peter Stern
Non-Executive Director

Is a graduate of Monash University with a Bachelor of Science (geology major). Mr Stern's career has been in corporate advisory, spending six years with Macquarie Bank and three years with both UBS and Deutsche Bank.



David Varcoe
Non-Executive Director

David Varcoe is a mining engineer has more than 30 years experience in the industry. He has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths.

Management Team



Marc Ducler
Managing Director

Marc Ducler has over 20 years' experience in the mining industry. He was previously the Managing Director of Egan Street Resources (ASX:EGA) until its successful takeover by Silver Lake Resources (ASX:SLR).



Brendon Morton
Chief Financial Officer &
Company Secretary

Brendon has over 20 years experience including a significant amount of experience in the global resources sector, including Australia, Africa and Asia. Brendon has held a number of executive financial and company secretarial roles with both ASX listed and unlisted companies operating in the resources sector.



Julie Reid
Geology Manager

Julie has 36 years experience working throughout Australia, Vietnam and Indonesia covering a range of commodities within diversified geological terrain. Julie holds a Bachelor of Applied Science from Curtin University of Technology.



Steve Lampron
Technical Services Manager

Steve is a Mining Engineer with more than 20 years industry experience. As well as having worked in production roles for companies such as Placer Dome, Barrick and North American Palladium he has also worked as a Consultant for over 10 years.

Flagship Mandilla Gold Project



Strategic land package in a premier gold mining jurisdiction, **70km south of Kalgoorlie**



Total MRE has grown to **42Mt at 1.1g/t Au for 1.43Moz** of contained gold

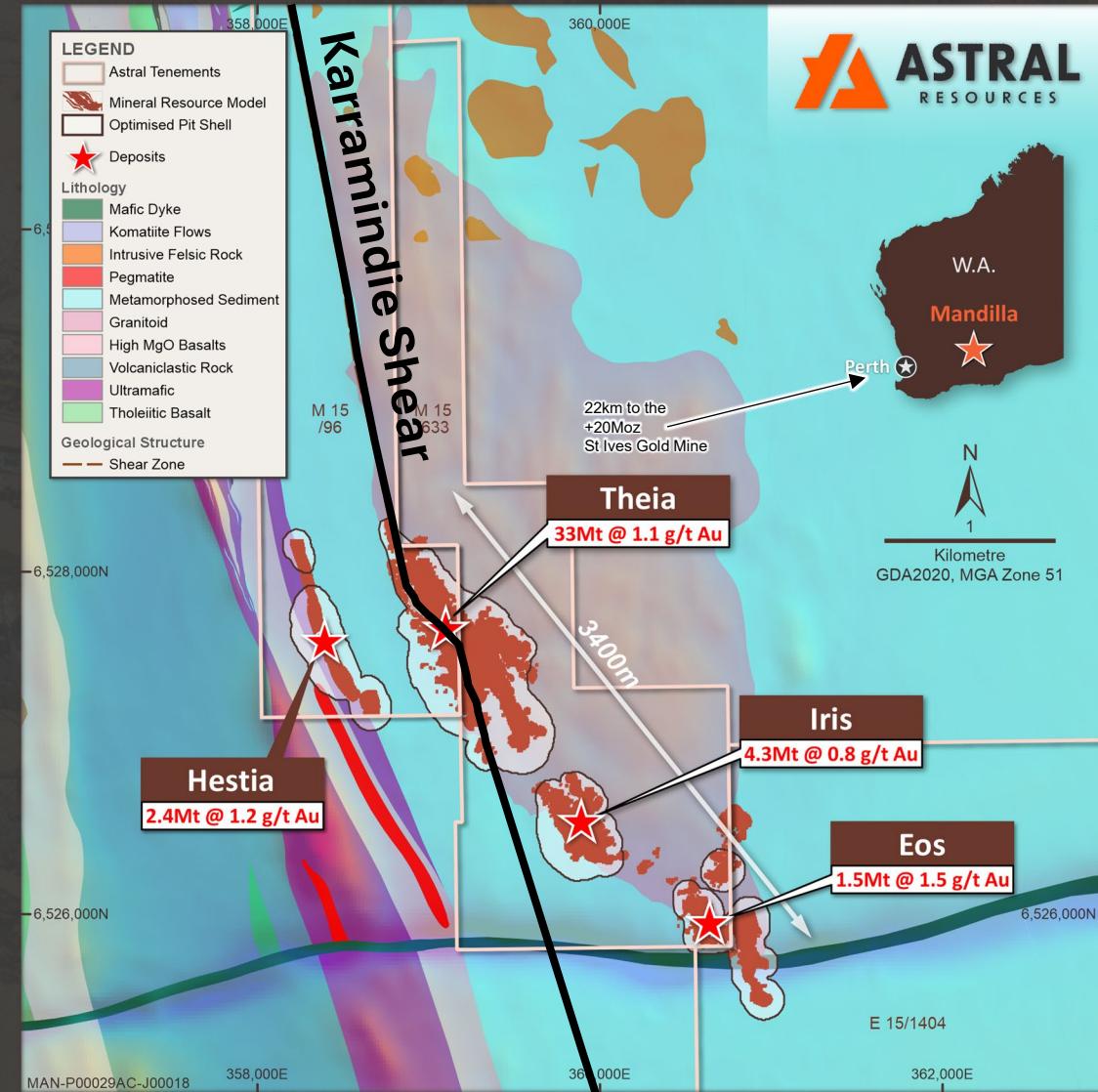


Robust Scoping Study Outcome – producing 100koz pa for the first seven years and **845koz over the 11-year LOM**

Theia deposit is the cornerstone

Represents 81% of the Mandilla MRE – **33Mt at 1.1g/t Au for 1.2Moz** of contained gold in one large open pit

A rare +1Moz undeveloped gold deposit in the WA Goldfields

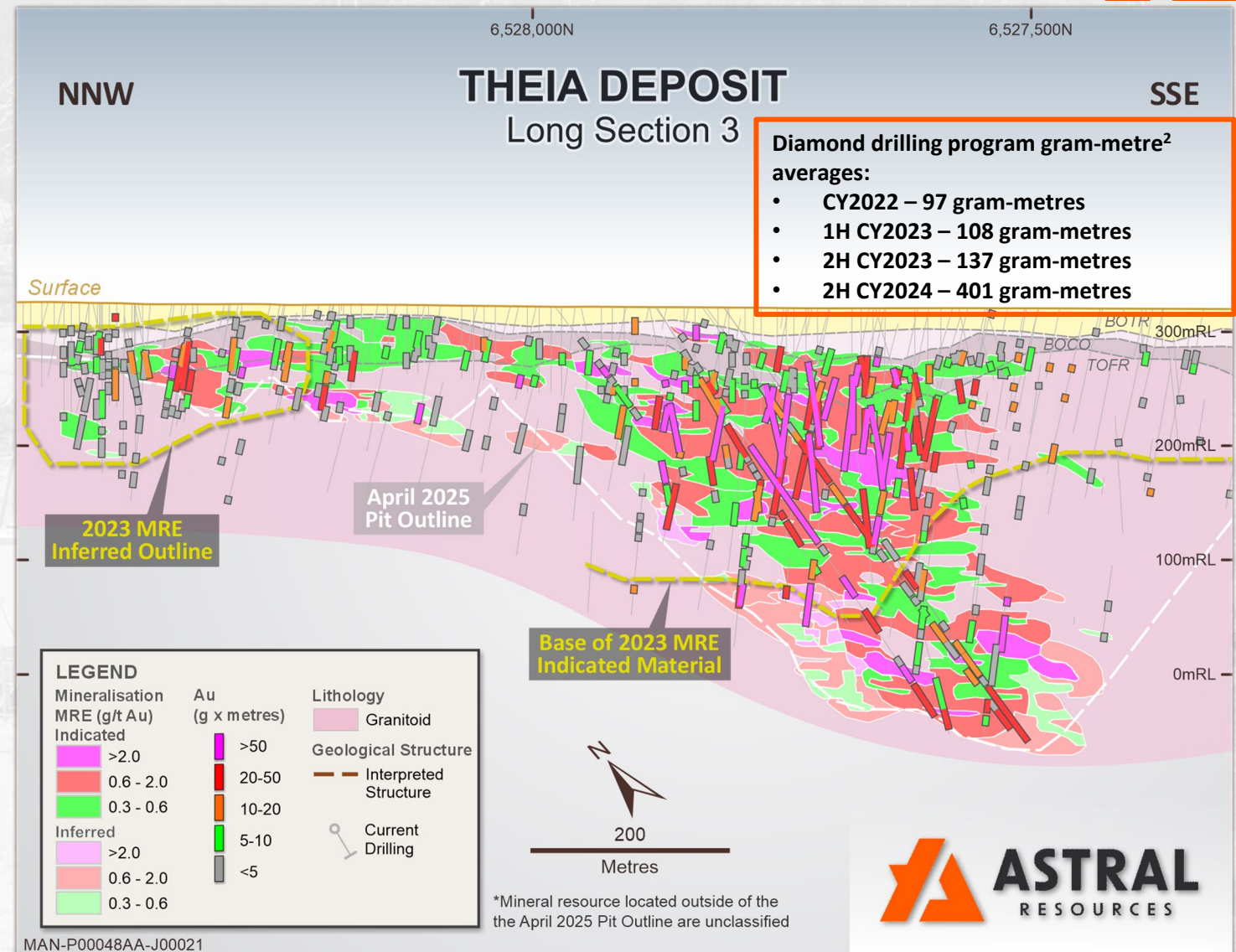


Mandilla's Theia Deposit – 1.2Moz in a single large open pit

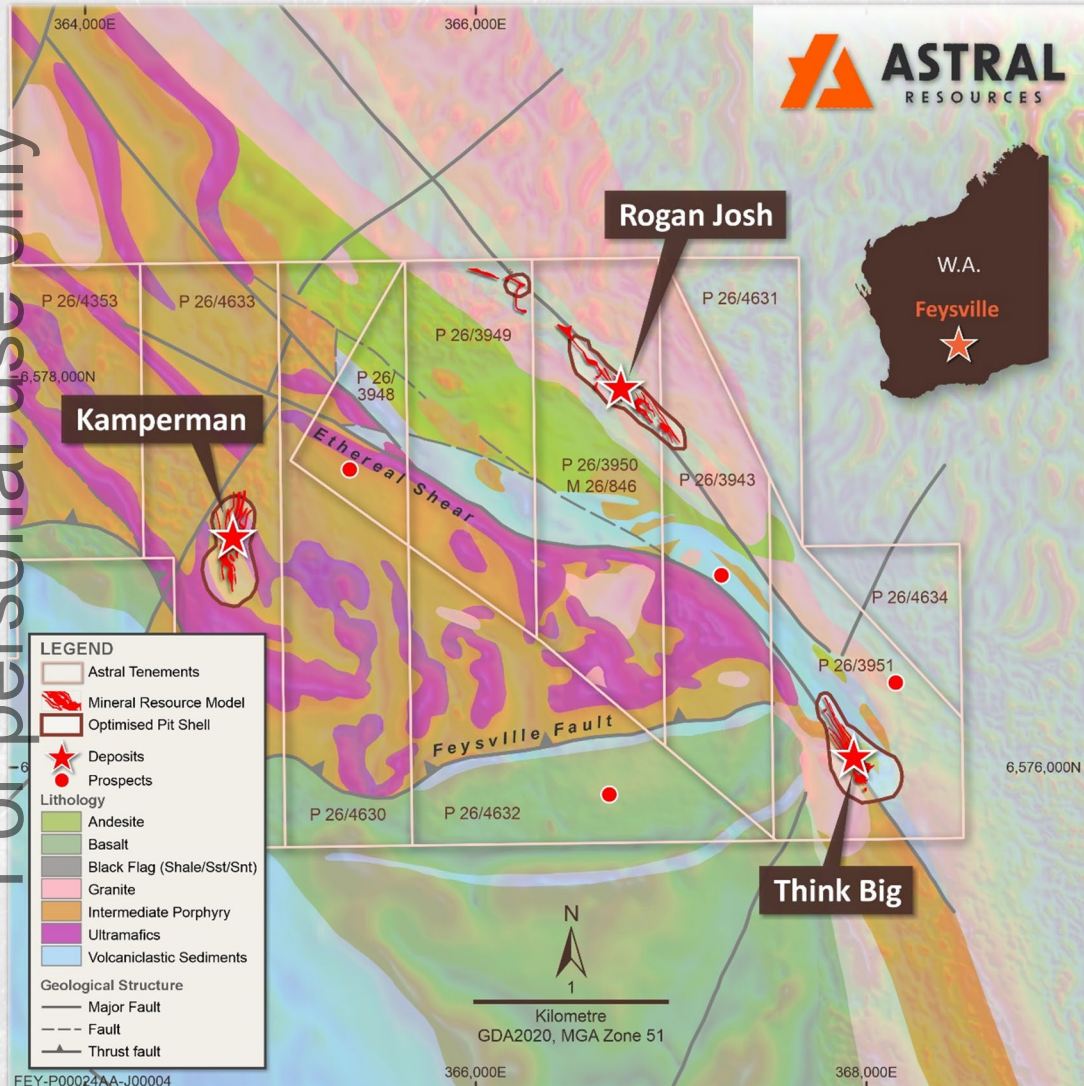
Four-hole / 1,762m in-fill diamond drill program at Theia returned:

- 1m at 223.3g/t Au
- 9.55m at 27.6g/t Au
- 2.42m at 169.1g/t Au
- 24.9m at 4.14g/t Au
- 2.18m at 15.4g/t Au
- 28m at 2.63g/t Au

Diamond drilling at depth and RC drilling to the north resulted in a 45% increase in the higher confidence Indicated Category

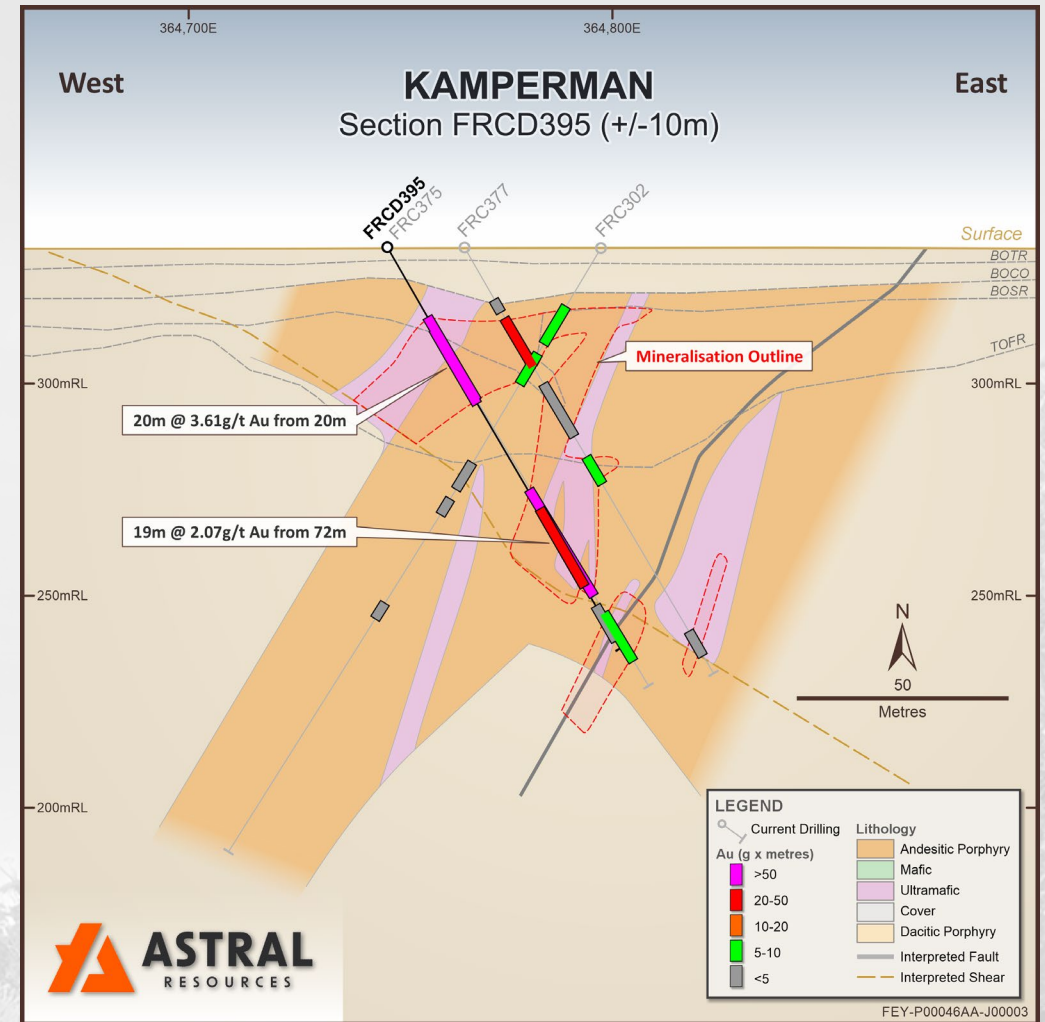
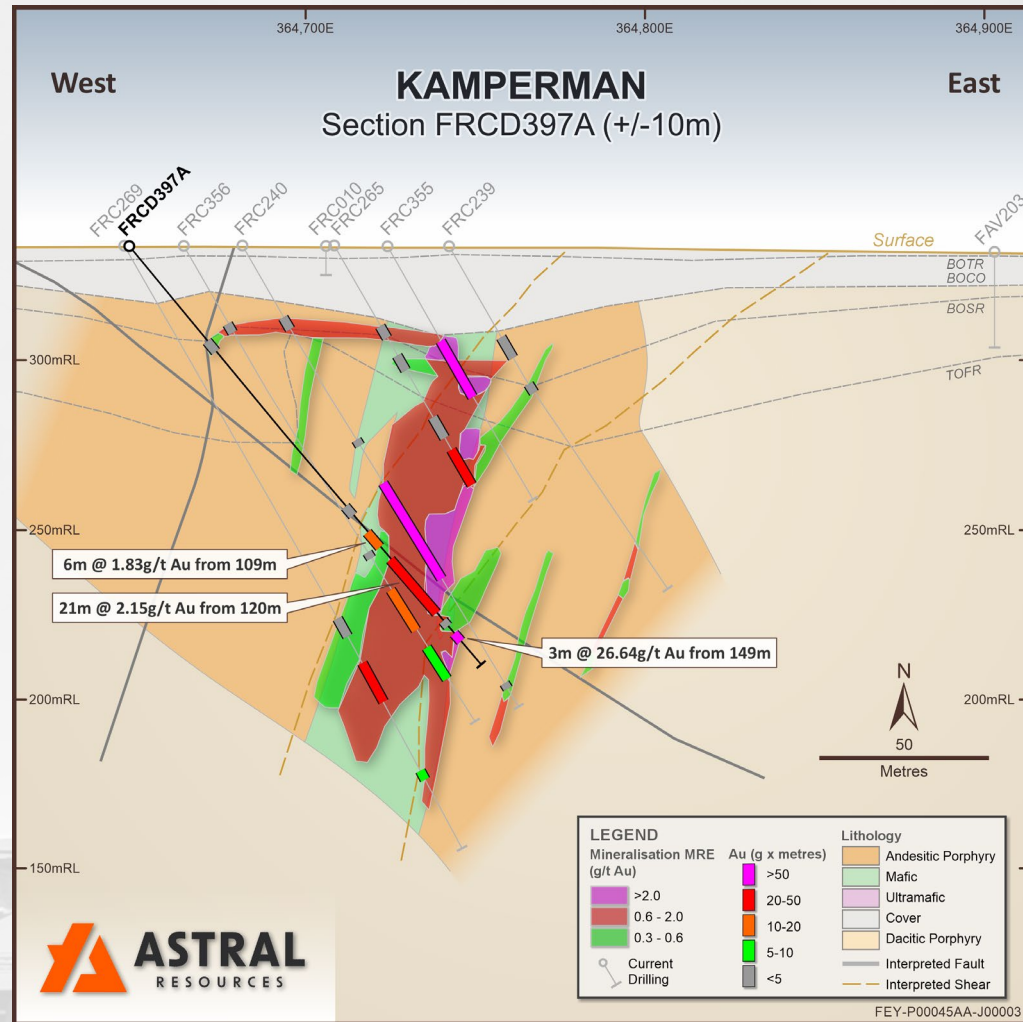


Feysville – Icing on the Cake



- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **5Mt at 1.2g/t Au for 196,000oz³** at Kamperman, Rogan Josh and Think Big
- Maiden MRE's announced for Kamperman and Rogan Josh (November 2024) – A\$19/oz discovery cost
- During 2024/25 385 holes for 9,424m of AC drilling has been completed testing regional structures – assay results pending for 265-hole/5,760m
- 46-hole/5,740m RC program currently underway testing gold anomalism discovered from the first 120-hole/3,664m AC program drilled in 2024

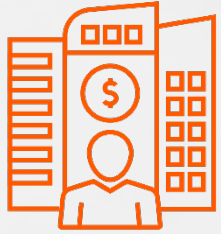
Kamperman – continues to grow...



Recent 3-hole diamond drilling program delivered + 100 gram-metres in all holes



Why invest with Astral?



Strong balance sheet, funded through to FID and with a share register that can fund development and ongoing exploration



Tier 1 location, in the heart of Kalgoorlie Goldfields, infrastructure rich, strong community support



Compelling financial metrics, simple bulk-scale mining and processing, conservative revenue and cost assumptions



Significant tenement package with exploration upside at Mandilla, Spargoville and Feysville



Experienced board, and management, with the right skills to advance Mandilla into development

Astral is the only ASX junior with a project of this scale in the Kalgoorlie/Kambalda region



Core Value Proposition

Well funded with strong share register

Located in the heart of the Goldfields

Robust positive Scoping Study

1.6Moz Resource base and growing

Theia – 1.2Moz in a single pit

Significant growth potential

Located in the heart of the Goldfields with a significant tenement footprint



Appendix 1 – Consolidated Mineral Resources

Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au)⁴

Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	31	1.1	1,034
Inferred	11	1.1	392
Total	42	1.1	1,426

Mineral Resource Estimate for the Feysville Gold Project (Cut-off Grade >0.39 g/t Au)⁵

Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	4	1.3	144
Inferred	1	1.1	53
Total	5	1.2	196

Astral Resources Combined Group Mineral Resource Estimate

Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	34	1.1	1,178
Inferred	18	1.1	444
Total	47	1.1	1,622

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\$3,500 per ounce for Mandilla and AUD\$2,500 per ounce for Feysville.



Appendix 2 – Mandilla Scoping Study

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Key Physicals Assumptions	UOM	Input
Mining Duration	Years	7.8
Processing Duration	Years	10.8
Waste Mined	kt	160,520
Mineral Resource Mined	kt	26,476
Plant Throughput	ktpa	2,500
Mine Production Target		
Material Mined	kt	26,476
Au Grade	g/t	1.04
Au Ounces Contained	koz	883
Processing Physicals		
Material Processed	kt	26,476
Au Grade	g/t	1.04
Ounces Contained	koz	883
Ounces Recovered	koz	845

Gold Price	AUD/oz	2750	3000	3500
NPV Pre-Finance, Pre-tax	AUD m	442	579	854
Pretax IRR	%	73%	92%	103%
Payback	Years	0.75	0.67	0.5
Annual EBITDA	AUD m	88.8	107.9	146.3
LOM EBITDA	AUD m	954	1,160	1,573
Free Cashflow	AUD m	740	946	1,358

Key Financial Assumptions		
Gold Price Assumed	A\$/oz	2,750
Discount Rate	%	8.00
Key Project Metrics		
Payable Metal	Koz	845
Gold Revenue	A\$M	2,325
Mining Costs – Total	A\$M	877
Mining Costs – Pre-Production (<i>capitalised</i>)	A\$M	(59)
Mining Costs	A\$M	818
Processing (including Maintenance, Transport, Insurance & Refining)	A\$M	461
General and Administrative Costs	A\$M	34
Royalty (<i>2.5% of gold revenue</i>)	A\$M	58
Project EBITDA	A\$M	954
Depreciation and Amortisation	A\$M	234
Net Profit Before Tax (NPBT)	A\$M	720
Capital		
Pre-Production Capital Expenditure	A\$M	123
Pre-Production Costs - Mining/General & Administrative	A\$M	68
Sustaining Capital	A\$M	23
LOM Capital	A\$M	214
Project Returns		
Project Free Cash Flow (undiscounted and pre-tax)	A\$M	740
Project NPV _{8%} (unleveraged and pre-tax)	A\$M	442
Project IRR (unleveraged, pre-tax, calculated on annual basis)	%	73%
Payback Period (unleveraged and post-tax) ¹	Years	0.75
Capital Intensity ²	A\$/oz p.a.	1,899
NPV (unleveraged and pre-tax)/Pre-production Capital	ratio	2.3





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