ASX Announcement

ASX: AAR 23 July 2026

HIGH-GRADE ASSAYS FROM IN-FILL DRILLING CONTINUE TO DE-RISK STAGE 1 OF THE THEIA DEVELOPMENT AT THE MANDILLA GOLD PROJECT

HIGHLIGHTS

Mandilla Gold Project

- Assay results for the next 56 holes (4,970m) of the ongoing in-fill reverse circulation (**RC**) drill program continue to validate the geological model at the cornerstone Theia deposit, supporting conversion of the Stage 1 open pit inventory to the higher-confidence-level Measured Mineral Resource category and further de-risk the early years of mine development at the 100%-owned Mandilla Gold Project near Kalgoorlie.
- Best results include:
  - **31m at 3.03g/t Au** from 12m, including **1m at 59.8g/t Au** from 32m (AMRC380)
  - **19m at 2.70g/t Au** from 41m, including **1m at 36.2g/t Au** from 50m and **6m at 1.01g/t Au** from 65m and **7m at 1.69g/t Au** from 85m (AMRC389)
  - **21m at 2.01g/t Au** from 74m, including **1m at 14.6g/t Au** from 90m (AMRC396)
  - **10m at 1.28g/t Au** from 26m and **11m at 3.93g/t Au** from 106m, including **1m at 34.3g/t Au** from 114m (AMRC397)
  - **20m at 2.02g/t Au** from 71m, including **1m at 22.6g/t Au** from 89m (AMRC401)
  - **11m at 0.83g/t Au** from 30m, **5m at 1.67g/t Au** from 82m and **14m at 2.53g/t Au** from 93m, including **1m at 22.6g/t Au** from 106m (AMRC326)
  - **18m at 0.92g/t Au** from 64m and **17m at 1.68g/t Au** from 105m, including **1m at 13.5g/t Au** from 119m (AMRC349)
  - **13m at 2.19g/t Au** from 39m, including **1m at 12.0g/t Au** from 39m (AMRC385)
  - **10m at 2.44g/t Au** from 17m, including **1m at 19.1g/t Au** from 24m, **2m at 3.77g/t Au** from 70m and **12m at 0.86g/t Au** from 86m (AMRC327)
  - **7m at 1.08g/t Au** from 54m and **4m at 5.98g/t Au** from 87m, including **1m at 15.8g/t Au** from 89m (AMRC328)
  - **8m at 2.91g/t Au** from 12m, including **1m at 19.6g/t Au** from 13m, and **8m at 1.06g/t Au** from 27m and **20m at 0.56g/t Au** from 40m (AMRC388)
  - **16m at 1.35g/t Au** from 12m (AMRC373)
  - **10m at 0.60g/t Au** from 52m, **7m at 1.33g/t Au** from 68m and **14m at 1.33g/t Au** from 84m (AMRC392)
  - **7m at 1.11g/t Au** from 14m, **5m at 1.76g/t Au** from 31m and **6m at 2.49g/t Au** from 45m (AMRC384)
  - **3m at 4.72g/t Au** from 61m, including **1m at 13.7g/t Au** from 61m and **5m at 2.46g/t Au** from 106m (AMRC402)

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- **10m at 0.68g/t Au** from 45m, **3m at 1.68g/t Au** from 61m and **10m at 1.35g/t Au** from 81m (AMRC386)
- **4m at 1.01g/t Au** from 55m and **10m at 1.06g/t Au** from 65m (AMRC369)
- **1m at 11.1g/t Au** from 20m and **4m at 2.84g/t Au** from 104m, including **1m at 10.7g/t Au** from 107m (AMRC352)

- Assay results are in line with expectation, validating geological and Mineral Resource models for Theia.
- The three-phase RC in-fill program remains on schedule, with drilling expected to continue through the remainder of CY2026 as Astral advances the entire Stage 1 inventory to Measured Mineral Resource status. A total of 151 holes for 15,131 metres have now been completed.

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Astral Resources' Managing Director Marc Ducler said:

"These results continue to demonstrate the consistency of gold mineralisation within the Stage 1 pit and provide further confidence in both our geological model and the planned conversion of this inventory to the Measured Mineral Resource category.

"As we anticipated, drilling has continued to delineate broad intercepts of gold mineralisation containing very high-grade shoots within the coherent zones of quartz-sulphide veining, typical of the intense alteration we now know to be ubiquitous with gold mineralisation within the host granite at Theia.

"The three-phase Theia Stage 1 in-fill program has been designed to reduce the average drill spacing to 12.5m by 12.5m, which will support the declaration of Measured Resources across the entire Stage 1 mining inventory.

"Upgrading the Stage 1 inventory to the Measured Resource classification is an important milestone because it underpins the first 16 months of planned mill feed and represents another key de-risking step as we progress the Mandilla Gold Project Definitive Feasibility Study and project financing.

"The in-fill program is ongoing with 151 holes for 15,131 metres completed to date and a further 280 holes for 29,300 metres planned, which is likely to keep the RC rig utilised for the remainder of 2026.

"The Theia Deeps diamond drill program is also ongoing, with assay results pending for five holes for 2,614 metres."

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Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report assay results for the next 56 holes (4,970m) of an ongoing RC drilling program designed to in-fill the remainder of the Stage 1 open pit at the cornerstone Theia Deposit, part of the 100%-owned Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia (Figure 1).

The in-fill program is designed to support the conversion of Stage 1 Mineral Resources to the Measured category, increasing confidence in the early mine plan and providing a key de-risking milestone for the Definitive Feasibility Study and project financing. Results received to date continue to validate both the geological interpretation and the existing Mineral Resource model.

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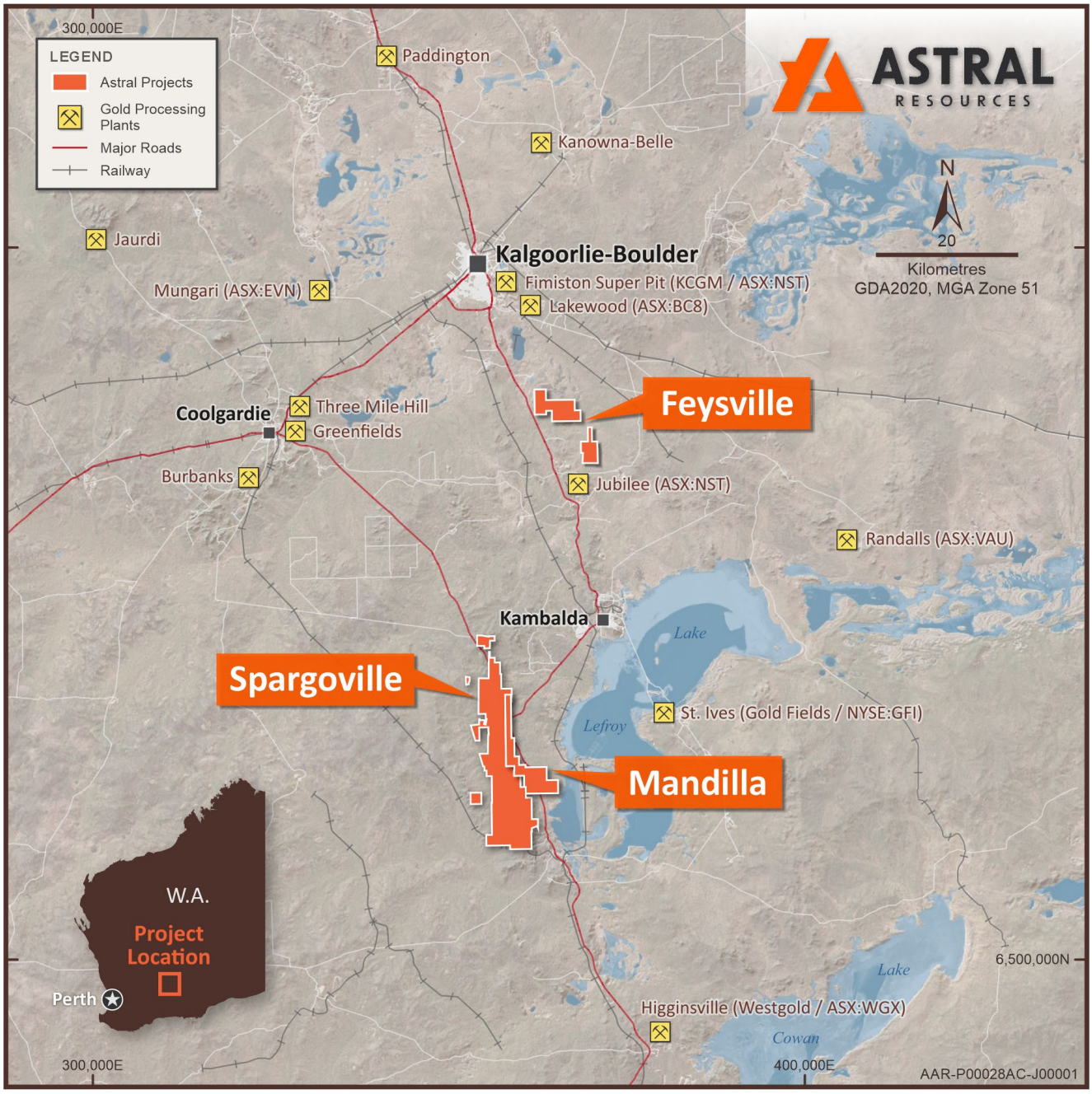


Figure 1 – Map illustrating the location of the Mandilla, Spargoville and Feysville Gold Projects.

THEIA IN-FILL DRILLING UPDATE

The Theia Deposit hosts a Mineral Resource Estimate (**MRE**) of **41.0Mt at 1.1g/t Au for 1.4Moz of contained gold**[1].

In the production case outlined in the Mandilla Pre-Feasibility Study (**Mandilla PFS**), Theia contributes 1.1Moz or approximately 75% of the 1.48Moz total. Consequently, the Theia deposit is crucial to the overall success of the Mandilla Gold Project.

[1] Mandilla JORC 2012 Mineral Resource Estimate: 1.3Mt at 1.3g/t Au from 57koz Measured Mineral Resources, 32.6Mt at 1.0g/t Au for 1,092koz Indicated Mineral Resources and 19.6Mt at 0.9g/t Au for 588koz Inferred Mineral Resources (refer to Astral ASX announcement dated 21 April 2026)

The Mandilla PFS contemplated five stages of Theia open pit development.

The Stage 1 open pit encompasses 4.2Mt at 1.1g/t Au for 146,000 ounces of contained gold over the first 21 months of the project. The strip ratio for this stage is 4:1.

Astral is continuing to de-risk the development of the Mandilla Gold Project with an ongoing program of in-fill drilling at Theia.

An isometric view showing the drill-hole collar locations of the completed holes from the Theia Stage 1 in-fill program is shown in Figure 2.

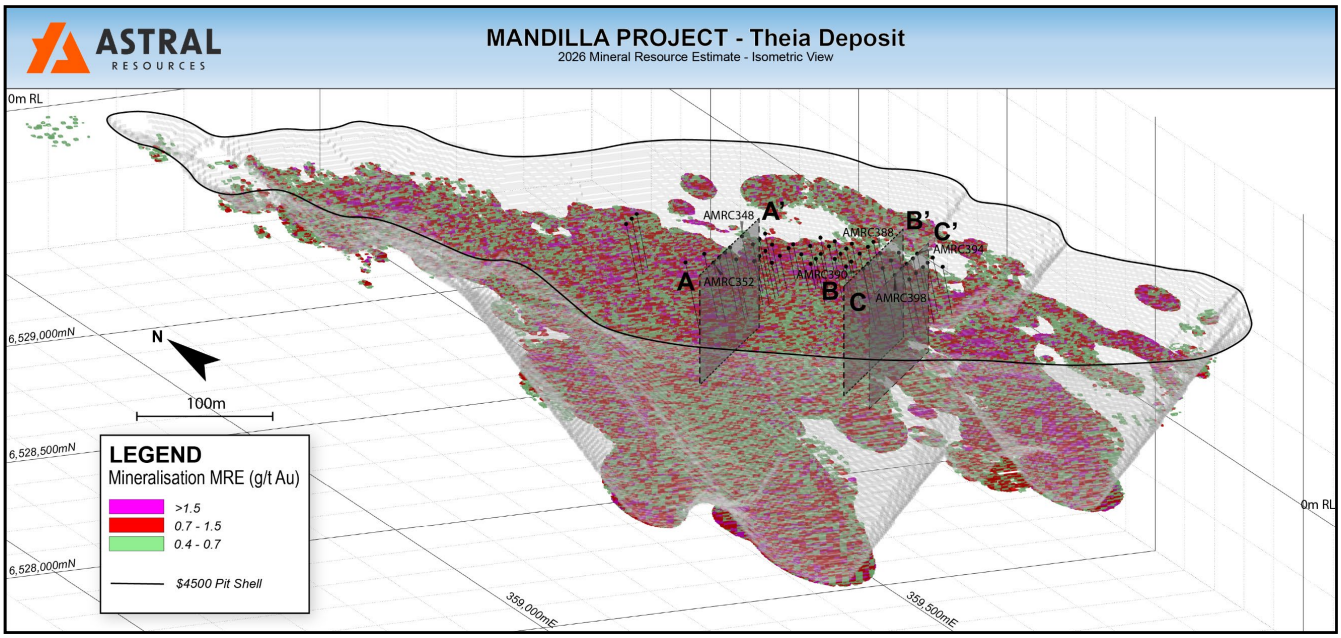


Figure 2 – Isometric view of the Theia Deposit showing the MRE block model, the drill traces for the ongoing Stage 1 in-fill RC program and the cross-section locations

Best results include:

- **11m at 0.83g/t Au** from 30m, **5m at 1.67g/t Au** from 82m and **14m at 2.53g/t Au** from 93m, including **1m at 22.6g/t Au** from 106m (AMRC326)
- **10m at 2.44g/t Au** from 17m, including **1m at 19.1g/t Au** from 24m, **2m at 3.77g/t Au** from 70m and **12m at 0.86g/t Au** from 86m (AMRC327)
- **7m at 1.08g/t Au** from 54m and **4m at 5.98g/t Au** from 87m, including **1m at 15.8g/t Au** from 89m (AMRC328)
- **29m at 0.55g/t Au** from 52m, **13m at 0.44g/t Au** from 96m and **2m at 2.88g/t Au** from 123m (AMRC347)
- **18m at 0.92g/t Au** from 64m and **17m at 1.68g/t Au** from 105m, including **1m at 13.5g/t Au** from 119m (AMRC349)
- **10m at 0.59g/t Au** from 50 and **8m at 1.01g/t Au** from 101m (AMRC350)
- **1m at 11.1g/t Au** from 20m and **4m at 2.84g/t Au** from 104m, including **1m at 10.7g/t Au** from 107m (AMRC352)
- **5m at 1.26g/t Au** from 46m (AMRC354)
- **8m at 1.13g/t Au** from 35m (AMRC358)

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- **7m at 0.96g/t Au** from 62m (AMRC359)
- **2m at 3.83g/t Au** from 42m (AMRC364)
- **4m at 1.01g/t Au** from 55m and **10m at 1.06g/t Au** from 65m (AMRC369)
- **16m at 1.35g/t Au** from 12m (AMRC373)
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- **31m at 3.03g/t Au** from 12m, including **1m at 59.8g/t Au** from 32m (AMRC380)
- **13m at 0.70g/t Au** from 25m, **6m at 0.94g/t Au** from 43m and **11m at 0.75g/t Au** from 60m (AMRC381)
- **7m at 1.11g/t Au** from 14m, **5m at 1.76g/t Au** from 31m and **6m at 2.49g/t Au** from 45m (AMRC384)
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- **3m at 4.72g/t Au** from 61m, including **1m at 13.7g/t Au** from 61m and **5m at 2.46g/t Au** from 106m (AMRC402)

Cross-section A-A', as located in the above isometric view, is shown below in Figure 3.

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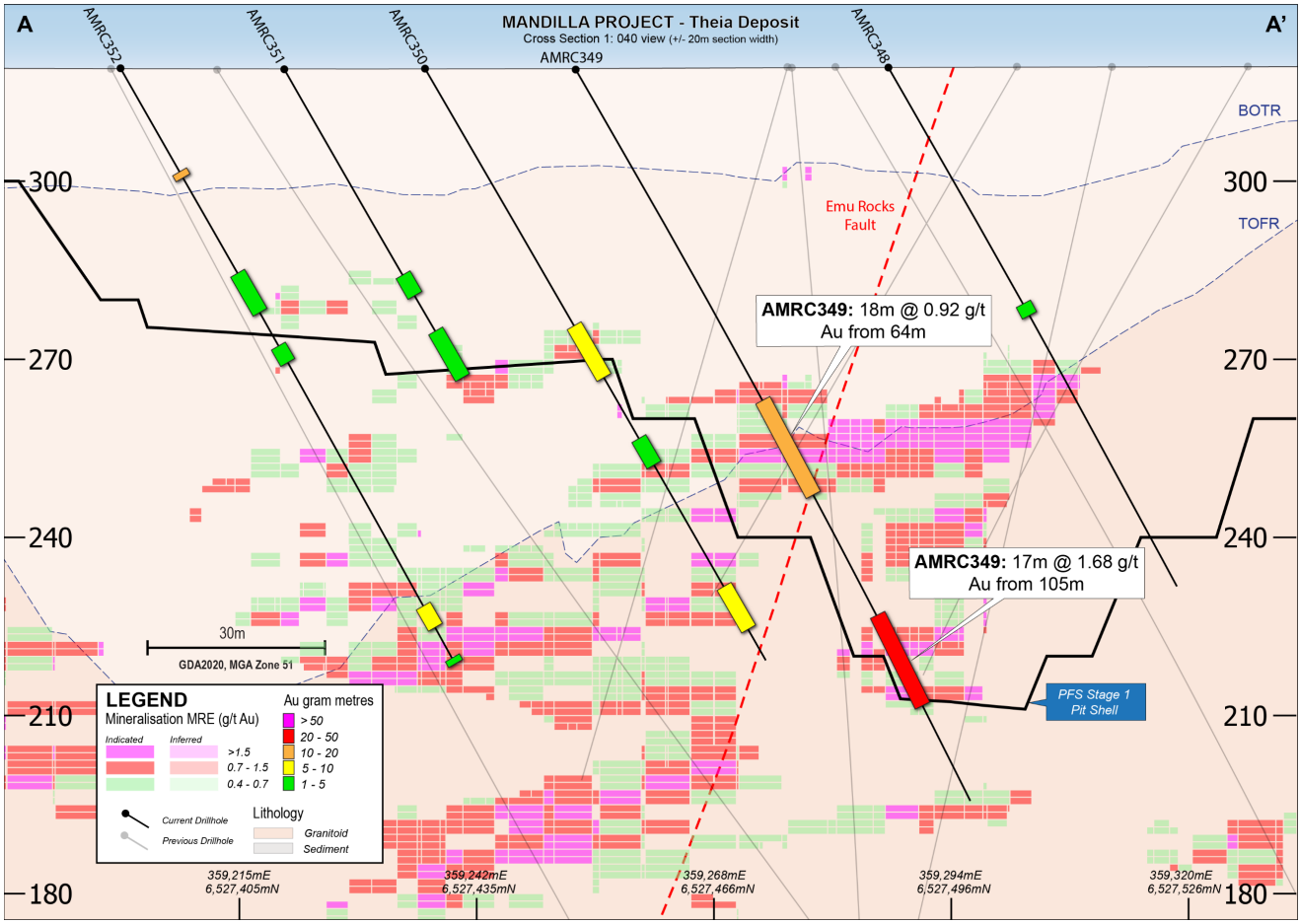


Figure 3 – Cross-section A-A' view of the Theia Deposit showing the drill trace and assay results for the current in-fill RC drilling *(please note - previous drillholes are not drawn with reported assay intervals).*

Cross-section B-B', as located in Figure 2, is shown below in Figure 4.

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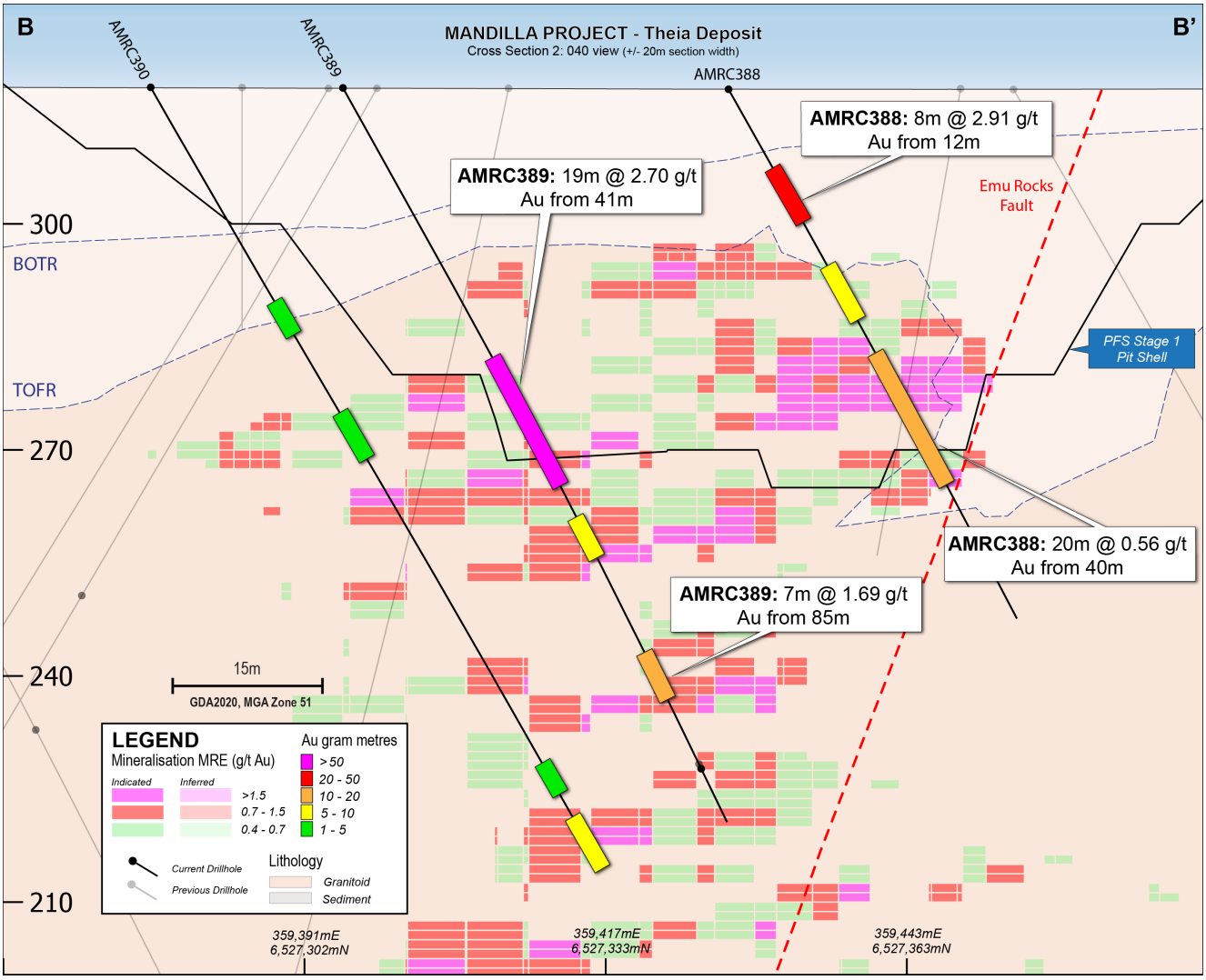


Figure 4 – Cross-section B-B' view of the Theia Deposit showing the drill trace and assay results for the current in-fill RC drilling. *(please note - previous drillholes are not drawn with reported assay intervals).*

Cross-section C-C', as located in Figure 2, is shown below in Figure 5.

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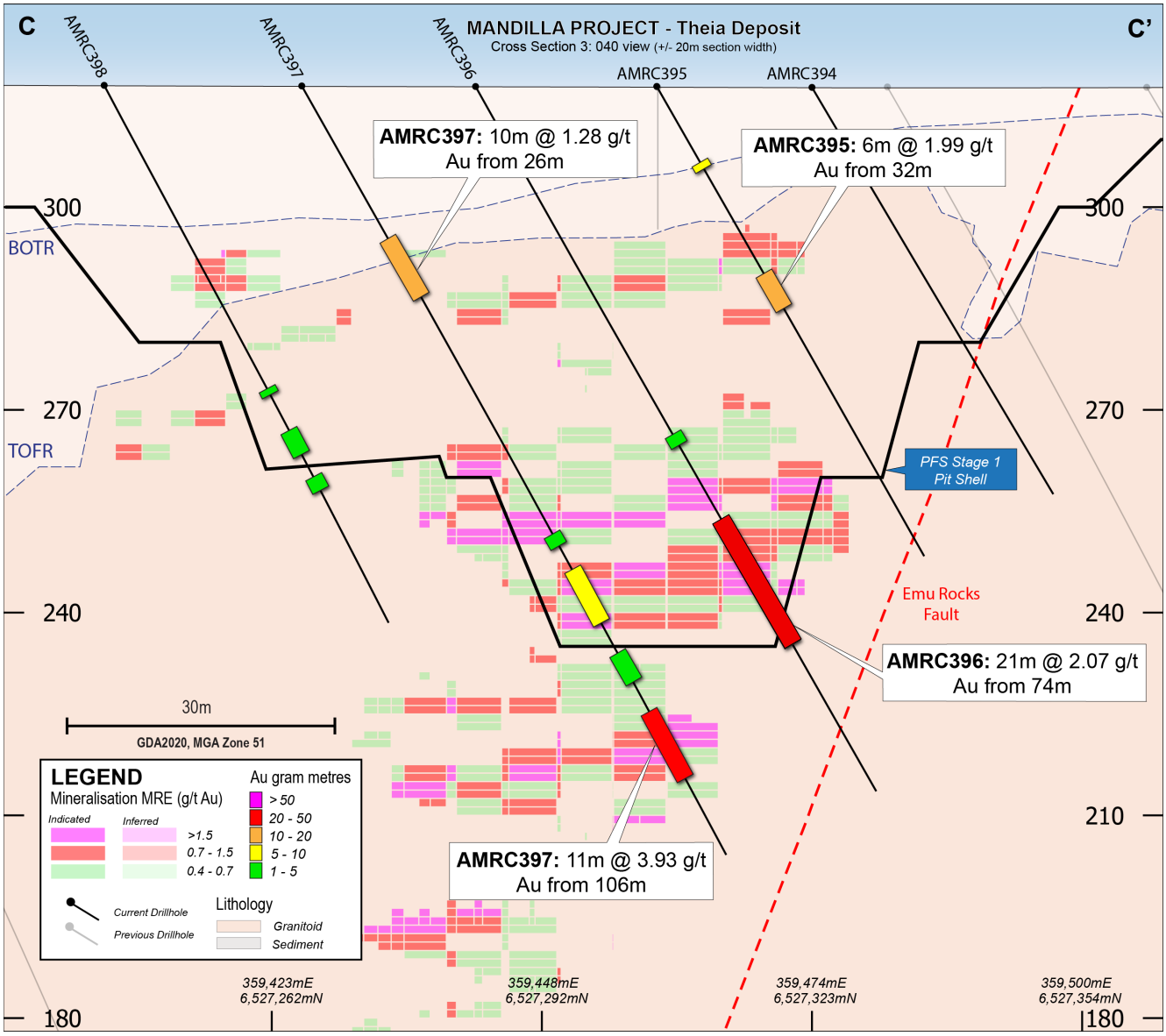


Figure 5 – Cross-section C-C' view of the Theia Deposit showing the drill trace and assay results for the current in-fill RC drilling. (please note - previous drillholes are not drawn with reported assay intervals).

Mineralisation encountered to date continues to conform with the current geological and Mineral Resource models for Theia, and comprises broad, consistent gold grade intervals within laterally continuous zones of quartz-sulphide veining that dip shallowly to the south-west. This alteration style is now well known by the Company to be ubiquitous with gold mineralisation in the Theia mineral system.

Encouragingly, the average grade of all the intercepts reported in this announcement is 1.24g/t Au and, like the previously reported Stage 1 assay results, the gold grade remains well above the MRE grade for the Stage 1 Pit. Previous in-fill program results averaged 1.93g/t Au (ASX Announcement 2 December 2025) and 1.41g/t Au (ASX Announcement 9 July 2026).

CURRENT AND FUTURE EXPLORATION WORK PROGRAMS

Two drill rigs are currently operating at Mandilla.

The diamond drilling (**DD**) program is ongoing, with 10 holes of the expanded 12-hole (7,500m) program completed.

In-fill drilling of the Stage 1 open pit is ongoing with 151 holes for 15,131 metres completed of the 431-hole (44,400m) program. The in-fill drill program is expected to continue throughout the remainder of 2026.

Sterilisation drilling at Mandilla will continue pending heritage clearance surveys.

Both RC and diamond drilling planned for the Kamperman Deposit (Feysville) and the Spiders complex (Spargoville) remains on hold pending heritage clearance surveys.

APPROVED FOR RELEASE

This announcement has been authorised for release by the Managing Director.

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ABOUT THE 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 approximately 20 kilometres to the south-east of Kambalda, owned by Gold Fields Limited, as well as the Beta Hunt Gold Mine immediately to the south of Kambalda, 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.

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A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 700 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.3 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 900 metres. A primary gold source is also present, with further drilling required to determine both the nature and structural controls on mineralisation and its extent.

Mineralisation delineated over approximately 1,300 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 the bedrock mineralisation at Theia and Iris, remains open both down-dip and along strike.

In April 2026, Astral announced a Mineral Resource Estimate (MRE) of **53.5Mt at 1.0 g/t Au for 1.74Moz** of contained gold[2] 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[3,4].

In June 2025, Astral announced the results of a Preliminary Feasibility Study for Mandilla (**Mandilla PFS**), which also included the mining of gold deposits at Feysville. It was based on a standalone project comprising seven open pit mines feeding a 2.75Mtpa processing facility, producing 95koz per year for the first 12 years. The base case gold price assumption for the Mandilla PFS was A$4,250/oz and demonstrated a Net Present Value (8% discount rate) (NPV_8) of **$1.4 billion**[5]. At a A$6,000 gold price, the NPV_8 increases to **$2.7 billion**.

Four open-pit mines at Mandilla were included in the Mandilla PFS (Theia, Hestia, Eos and Iris), and three open-pits mines at Feysville (Kamperman, Think Big and Rogan Josh).

The Company is currently progressing a Definitive Feasibility Study for Mandilla (**Mandilla DFS**). The Mandilla DFS is forecast for completion during the March Quarter 2027, with the projected timing reliant on receiving the necessary consents under the Mineral Rights Agreement and the completion of native title heritage surveys, both of which are required for the subsequent finalisation of site layouts and submission of approval documentation.

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[2] Mandilla JORC 2012 Mineral Resource Estimate: 1.3Mt at 1.3g/t Au from 57koz Measured Mineral Resources, 32.6Mt at 1.0g/t Au for 1,092koz Indicated Mineral Resources and 19.6Mt at 0.9g/t Au for 588koz Inferred Mineral Resources (refer to Astral ASX announcement dated 21 April 2026)

[3] ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."

[4] ASX Announcement 17 September 2024 "Outstanding metallurgical results further de-risk Mandilla."

[5] Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025)

Simultaneously, the Company is pursuing an early mining opportunity at the Think Big deposit at Feysville, which could produce cash flow during the June Quarter 2027.

A map of Mandilla illustrating both the local area geology and mineral deposits is set out in Figure 4.

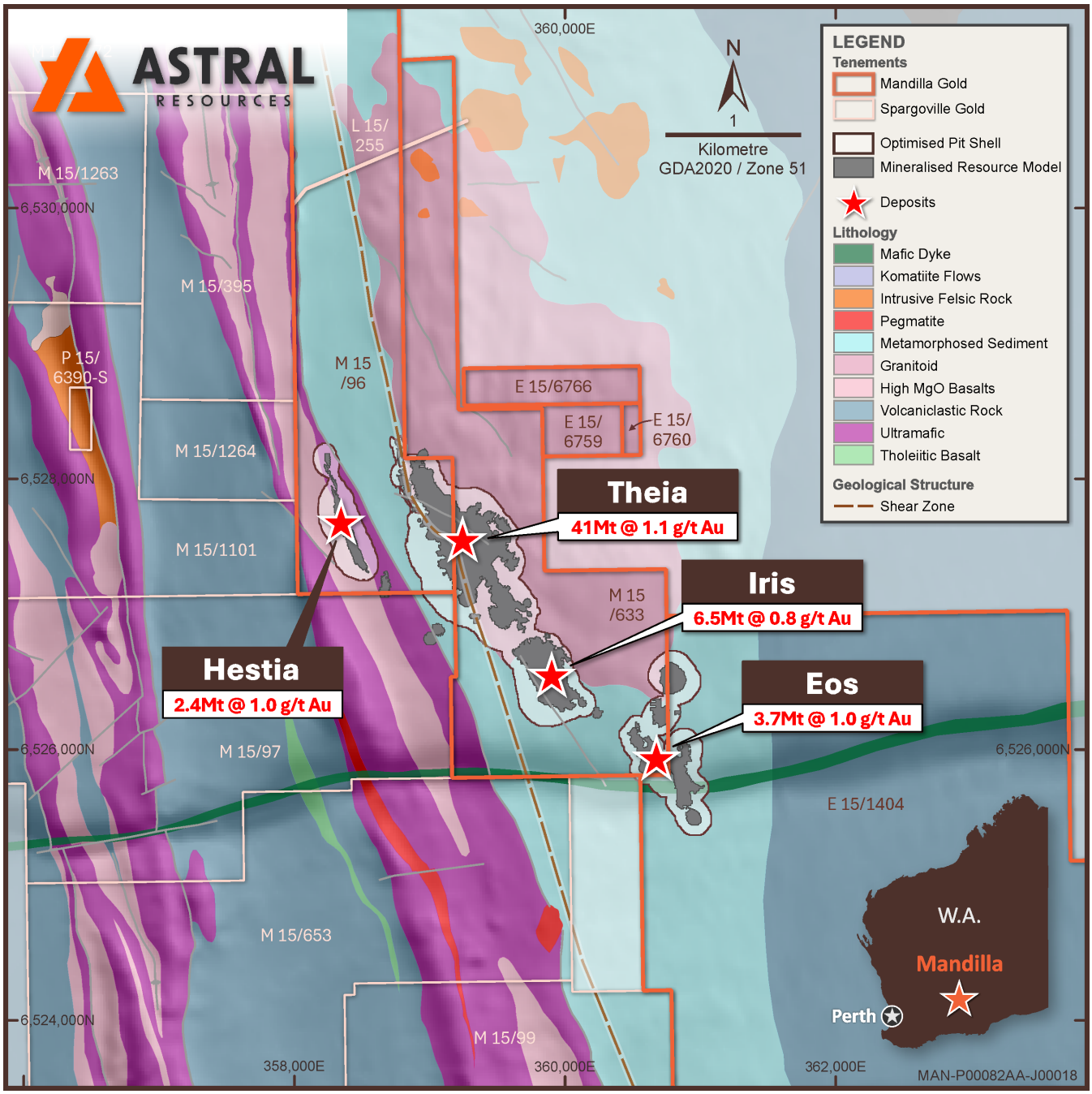


Figure 6 – Map of Mandilla Gold Project on local area geology.

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CONSOLIDATED MINERAL RESOURCE & ORE RESERVE ESTIMATES

Ore Reserve Estimates

The Group's consolidated JORC 2012 Ore Reserve Estimate as at the date of this report is detailed in Table 1 below.

Table 1 – Group Ore Reserves

Project	Probable			Total Ore Reserve		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla[4]	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville[4]	2.3	1.2	88,000	2.3	1.2	88,000
Total	**36.6**	**0.9**	**1,082,000**	**36.6**	**0.9**	**1,082,000**

Ore Reserves are a subset of Mineral Resources.

Ore Reserves are estimated using a gold price of AUD $3,000 per ounce.

The preceding statement of Ore Reserves 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 Ore Reserves for Mandilla are reported at a cut-off grade of 0.30 g/t Au lower cut-off and Feysville are reported at a cut-off grade of 0.40 g/t Au lower cut-off.

Group Mineral Resource Estimates

The Group's consolidated JORC 2012 Mineral Resource Estimate as at the date of this report is detailed in Table 2 below.

Table 2 – Group Mineral Resources

Project	Measured			Indicated			Inferred			Total Mineral Resource		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla[1]	1.3	1.3	57,000	32.6	1.0	1,092,000	19.6	0.9	588,000	53.5	1.0	1,736,000
Feysville[6]	-	-	-	3.5	1.3	144,000	1.5	1.1	53,000	5.0	1.2	196,000
Spargoville[7]	-	-	-	1.9	1.3	81,000	1.1	1.6	58,000	3.0	1.4	139,000
Total	**1.3**	**1.3**	**57,000**	**38.1**	**1.1**	**1,317,000**	**22.2**	**1.2**	**698,000**	**61.6**	**1.0**	**2,072,000**

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 are reported at 0.40g/t Au lower cut-off for Mandilla and 0.39 g/t Au lower cut-off for Spargoville and Feysville, while constrained within pit shells derived using a gold price of AUD$4,500 per ounce for Mandilla, AUD$3,500 for Spargoville and AUD$2,500 per ounce for Feysville.

[6] 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).

[7] Spargoville JORC 2012 Mineral Resource Estimate: 2Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources (refer to Astral ASX announcement dated 7 May 2025).

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Competent Person's Statements

Mandilla

The information in this announcement that relates to exploration targets and exploration results for the Mandilla Gold Project 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 announcement that relates to the Ore Reserves for the Mandilla Gold Project were announced in the Company's ASX announcement dated 25 June 2025 titled "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 25 June 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

The information in this announcement that relates to the Mineral Resources for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcement dated 21 April 2026 titled " Mineral Resource Increased to 2.07 Million Ounces - Mandilla Now at 1.74 Million Ounces Gold". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 21 April 2026 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

The information in this announcement that relates to metallurgical test work for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcements dated 28 January 2021, 6 June 2022, 17 September 2024 and 5 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 28 January 2021, 6 June 2022, 17 September 2024 and 5 March 2025 and all material assumptions and technical parameters in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Feysville

The information in this announcement that relates to exploration targets and exploration results for the Feysville Gold Project 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 announcement that relates to the Ore Reserves for the Feysville Gold Project were announced in the Company's ASX announcement dated 25 June 2025 titled "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 25 June 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

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The information in this announcement that relates to the Mineral Resources for the Feysville Gold Project reported in this announcement were announced in the Company's ASX announcement dated 1 November 2024 titled "Astral's Group Gold Mineral Resource Increases to 1.46Moz with Updated Feysville MRE". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 1 November 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

The information in this announcement that relates to metallurgical test work for the Feysville Gold Project reported in this announcement were announced in the Company's ASX announcement dated 22 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 22 May 2025 and all material assumptions and technical parameters in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Spargoville

The information in this announcement that relates to exploration targets and exploration results for the Spargoville Gold Project 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 announcement that relates to the Mineral Resources for the Spargoville Gold Project were announced in the Company's ASX announcement dated 7 May 2025 titled "Astral's Group Gold Mineral Resource Increases to 1.76Moz with the inclusion of Spargoville Gold Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 7 May 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Previously Reported Results

Exploration Results

The information in this announcement that relates to Exploration Results is extracted from the ASX Announcements (Original Announcements), which have been previously announced on the Company's ASX Announcements Platform and the Company's website at www.astralresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

Pre-Feasibility Study

The information in this announcement that relates to the production target for the Mandilla Gold Project was reported by Astral in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve" released to the ASX on 25 June 2025. A copy of that announcement is available at www.asx.com.au. Astral confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information

derived from the production target in that market announcement continue to apply and have not materially changed. Astral confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Forward Looking Statements

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

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

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

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Appendix 1 – Drill Hole Details

Mandilla Gold Project

Table 3 – Drill hole data

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azmith
AMRC326	RC	108	6,527,637	359,197	320.4	-60	40
AMRC327	RC	108	6,527,619	359,182	320.4	-60	40
AMRC328	RC	130	6,527,599	359,165	320.3	-60	40
AMRC346	RC	140	6,527,406	359,168	319.2	-60	40
AMRC347	RC	125	6,527,432	359,207	319.0	-60	40
AMRC348	RC	100	6,527,486	359,286	319.1	-60	40
AMRC349	RC	140	6,527,446	359,251	318.9	-60	40
AMRC350	RC	115	6,527,426	359,235	318.9	-60	40
AMRC351	RC	60	6,527,409	359,219	318.9	-60	40
AMRC352	RC	115	6,527,390	359,202	318.9	-60	40
AMRC353	RC	72	6,527,486	359,320	319.0	-60	40
AMRC354	RC	90	6,527,466	359,303	318.9	-60	40
AMRC355	RC	95	6,527,447	359,285	318.9	-60	40
AMRC356	RC	110	6,527,391	359,236	318.8	-60	40
AMRC357	RC	75	6,527,435	359,308	318.7	-60	40
AMRC358	RC	95	6,527,412	359,288	318.6	-60	40
AMRC359	RC	95	6,527,393	359,271	318.6	-60	40
AMRC360	RC	85	6,527,374	359,255	318.7	-60	40
AMRC361	RC	65	6,527,428	359,336	318.5	-60	40
AMRC362	RC	65	6,527,414	359,323	318.5	-60	40
AMRC363	RC	65	6,527,386	359,298	318.5	-60	40
AMRC364	RC	65	6,527,358	359,274	318.5	-60	40
AMRC365	RC	75	6,527,442	359,382	318.4	-60	40
AMRC367	RC	75	6,527,412	359,354	318.4	-60	40
AMRC368	RC	75	6,527,381	359,327	318.4	-60	40
AMRC369	RC	90	6,527,372	359,352	318.2	-60	40
AMRC370	RC	90	6,527,354	359,337	318.2	-60	40
AMRC371	RC	50	6,527,335	359,321	318.3	-60	40
AMRC372	RC	40	6,527,419	359,393	318.2	-60	40
AMRC373	RC	55	6,527,400	359,377	318.2	-60	40
AMRC379	RC	48	6,527,399	359,410	318.1	-60	40
AMRC380	RC	52	6,527,381	359,394	318.1	-61	40
AMRC381	RC	80	6,527,362	359,377	318.1	-60	40
AMRC382	RC	80	6,527,343	359,360	318.1	-60	40
AMRC383	RC	50	6,527,395	359,440	318.0	-60	40
AMRC384	RC	70	6,527,377	359,424	318.0	-61	40
AMRC385	RC	90	6,527,352	359,401	318.0	-60	40

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Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azmith
AMRC386	RC	90	6,527,323	359,376	318.0	-60	40
AMRC387	RC	80	6,527,304	359,360	318.1	-60	40
AMRC388	RC	80	6,527,343	359,427	317.9	-60	40
AMRC389	RC	110	6,527,305	359,393	318.0	-60	40
AMRC390	RC	120	6,527,285	359,377	318.1	-60	40
AMRC391	RC	70	6,527,335	359,451	317.8	-60	40
AMRC392	RC	120	6,527,306	359,427	317.9	-60	40
AMRC393	RC	122	6,527,277	359,402	318.0	-60	40
AMRC394	RC	70	6,527,321	359,472	317.7	-60	40
AMRC395	RC	80	6,527,303	359,458	317.7	-60	40
AMRC396	RC	120	6,527,283	359,440	317.8	-60	40
AMRC397	RC	130	6,527,264	359,424	317.9	-61	40
AMRC398	RC	90	6,527,241	359,404	318.0	-62	40
AMRC399	RC	60	6,527,296	359,484	317.6	-60	42
AMRC400	RC	95	6,527,277	359,468	317.7	-60	40
AMRC401	RC	110	6,527,260	359,454	317.7	-61	40
AMRC402	RC	125	6,527,238	359,434	317.8	-61	40
AMRC403	RC	70	6,527,215	359,414	317.9	-61	40
AMRC404	RC	90	6,527,251	359,479	317.6	-61	40

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Table 4 – Drilling intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
AMRC326	Theia	16	22	6	0.68
		30	41	11	0.83
		51	52	1	0.72
		67	68	1	1.64
		82	87	5	1.67
		93	**107**	**14**	**2.53**
		Includes 1m at 22.6g/t from 106 metres			
AMRC327	Theia	**17**	**27**	**10**	**2.44**
		Includes 1m at 19.1g/t from 24 metres			
		38	41	3	1.11
		44	50	6	0.27
		64	65	1	1.75
		70	72	2	3.77
		77	78	1	0.64
		86	**98**	**12**	**0.86**
AMRC328	Theia	24	26	2	0.73
		54	61	7	1.08
		87	**91**	**4**	**5.98**
		Includes 1m at 15.8g/t from 89 metres			
		108	109	1	0.81
		112	113	1	1.54
		120	124	4	0.69
AMRC346	Theia	45	48	3	0.88
		56	58	2	0.67
		62	64	2	0.73
		75	81	6	0.39
		102	104	2	0.38
AMRC347	Theia	**52**	**81**	**29**	**0.55**
		87	91	4	0.74
		96	109	13	0.44
		123	125	2	2.88
AMRC348	Theia	46	48	2	0.51
AMRC349	Theia	**64**	**82**	**18**	**0.92**
		105	**122**	**17**	**1.68**
		Includes 1m at 13.5g/t from 119 metres			
AMRC350	Theia	50	60	10	0.59
		72	77	5	0.63
		101	109	8	1.01
AMRC351	Theia	40	44	4	0.78
		51	60	9	0.51
AMRC352	Theia	**20**	**21**	**1**	**11.07**

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Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
		40	47	7	0.38
		54	57	3	0.69
		92	101	9	0.33
		92	101	9	0.33
		104	108	4	2.84
		Includes 1m at 10.7g/t from 107 metres			
		114	115	1	1.55
AMRC353	Theia	39	41	2	0.47
AMRC354	Theia	46	51	5	1.26
AMRC355	Theia	49	51	2	0.81
		56	58	2	0.54
		82	83	1	1.32
AMRC356	Theia	53	54	1	0.72
		71	72	1	0.70
		79	81	2	2.21
		86	89	3	0.41
		105	106	1	0.71
AMRC357	Theia	NSI			
AMRC358	Theia	35	43	8	1.13
		46	51	5	0.35
AMRC359	Theia	40	51	11	0.41
		62	69	7	0.96
		79	81	2	1.73
AMRC360	Theia	32	33	1	0.81
		52	54	2	0.69
		60	64	4	0.42
AMRC361	Theia	35	39	4	0.47
		50	52	2	0.39
		55	57	2	0.49
AMRC362	Theia	56	57	1	0.67
		56	57	1	0.67
AMRC363	Theia	46	47	1	0.35
AMRC364	Theia	42	44	2	3.83
AMRC365	Theia	68	69	1	0.39
AMRC367	Theia	39	43	4	0.46
		55	60	5	0.71
AMRC368	Theia	NSI			
AMRC369	Theia	55	59	4	1.01
		65	**75**	**10**	**1.06**
AMRC370	Theia	63	66	3	0.68
AMRC371	Theia	NSI			

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Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
AMRC372	Theia	6	15	9	0.42
AMRC373	Theia	**12**	**28**	**16**	**1.35**
AMRC379	Theia	8	10	2	2.28
		23	30	7	0.83
AMRC380	Theia	**12**	**43**	**31**	**3.03**
		Includes 1m at 59.8g/t from 32 metres			
AMRC381	Theia	25	38	13	0.70
		43	49	6	0.94
		60	71	11	0.75
AMRC382	Theia	58	65	7	0.67
AMRC383	Theia	NSI			
AMRC384	Theia	9	11	2	1.31
		14	21	7	1.11
		31	36	5	1.76
		45	**51**	**6**	**2.49**
AMRC385	Theia	10	18	8	0.58
		28	34	6	0.54
		39	**52**	**13**	**2.19**
		Includes 1m at 12.0g/t from 42 metres			
AMRC386	Theia	35	37	2	1.22
		45	55	10	0.68
		61	64	3	1.68
		77	78	1	2.88
		81	**89**	**8**	**1.35**
AMRC387	Theia	49	50	1	0.64
		55	59	4	0.77
AMRC388	Theia	**12**	**20**	**8**	**2.91**
		Includes 1m at 19.6g/t from 13 metres			
		27	35	8	1.06
		40	**60**	**20**	**0.56**
AMRC389	Theia	**41**	**60**	**19**	**2.70**
		Includes 1m at 36.2g/t from 50 metres			
		65	71	6	1.01
		85	**92**	**7**	**1.69**
AMRC390	Theia	33	38	5	0.44
		50	57	7	0.42
		104	108	4	0.70
		112	120	8	0.69
AMRC391	Theia	26	38	12	0.81
AMRC392	Theia	23	25	2	0.93
		52	62	10	0.60

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Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
		68	75	7	1.33
		84	**98**	**14**	**1.33**
AMRC393	Theia	29	33	4	0.72
		52	62	10	0.50
		84	91	7	0.96
		118	120	2	0.60
AMRC394	Theia	NSI			
AMRC395	Theia	13	14	1	5.35
		32	**38**	**6**	**1.99**
		44	46	2	0.47
AMRC396	Theia	59	61	2	0.81
		67	68	1	0.63
		74	**95**	**21**	**2.07**
		Includes 1m at 14.6g/t from 90 metres			
AMRC397	Theia	**26**	**36**	**10**	**1.28**
		76	78	2	1.31
		82	91	9	1.07
		96	101	5	0.53
		106	**117**	**11**	**3.93**
		Includes 1m at 34.3g/t from 114 metres			
AMRC398	Theia	38	39	1	0.50
		51	52	1	1.41
		58	62	4	0.45
		66	68	2	0.98
AMRC399	Theia	NSI			
AMRC400	Theia	22	31	9	1.02
		45	46	1	0.53
AMRC401	Theia	23	24	1	1.62
		31	32	1	0.75
		41	45	4	0.33
		48	53	5	0.30
		71	**91**	**20**	**2.02**
		Includes 1m at 22.6g/t from 89 metres			
AMRC402	Theia	30	33	3	0.40
		61	64	3	4.72
		Includes 1m at 13.7g/t from 61 metres			
		73	74	1	1.51
		85	93	8	0.46
		106	**111**	**5**	**2.46**
		119	124	5	0.46
AMRC403	Theia	38	40	2	0.67

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
		45	49	4	0.82
AMRC404	Theia	NSI			

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Appendix 2 – JORC 2012 Table 1

Mandilla Gold Project

Section 1 – Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling. The sampling described in this release has been carried out on the 2019, 2020, 2021, 2022, 2023, 2024, 2025 and 2026 DD, RC and AC drilling. All DD holes were drilled and sampled. The DD core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries. Drill core is cut in half by a diamond saw and half HQ or NQ2 core samples submitted for assay analysis. DD core was marked up by AAR geologists. The core was cut on site with AAR's CoreWise saw. All samples were assayed by MinAnalytical/ALS/Intertek with company standards blanks and duplicates inserted at 25 metre intervals. All RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. All RC samples were collected in bulka bags in the AAR compound and trucked weekly to MinAnalytical/ALS in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a palaeochannel was evident. All samples were assayed by MinAnalytical/ALS with company standards blanks and duplicates inserted at 25 metre intervals. AC- 1m samples were collected from individual 1m sample piles. Sample weights were between 2 and 3 kg *Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample*. 1m samples were then collected from those composites assaying above 0.2g/t Au.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling was cored using HQ and NQ2 diamond bits All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit

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Criteria	JORC Code Explanation	Commentary
		All AC holes were drilled to blade refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	DD: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. RC: Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet. No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg). AC: Poor recoveries are recorded in the relevant sample sheet. AC samples are collected through a cyclone, the rejects deposited on the ground, and the samples for the lab collected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. DDH: Logging of diamond drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, and structural information from oriented drill core. All recent core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the AAR Server. RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. AC samples were logged for colour, weathering, grain size, lithology, alteration veining and mineralisation where possible
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	HQ and NQ2 diamond core was halved and the right side sampled. RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. *Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling* Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets.

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Criteria	JORC Code Explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage. MinAnalytical/ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals. RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay. Sample sizes are appropriate to the grain size of the material being sampled. Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Photon Assay technique at ALS, Kalgoorlie. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (AC/RC Chips method code CRU-32a & SPL-32a, DD core method codes CRU-42a & SPL-32a) The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including certified reference materials, blanks and sample duplicates. The ALS PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing. For regional AC drilling, samples are assayed by industry standard fire assay technique for gold; four-acid digest and aqua regia for multi-element analysis. Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio. Limited referee sampling has been completed with no statical differences identified
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Exploration Manager or Senior Geologist verified hole position on site. Standard data entry used on site, backed up in South Perth WA. No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Pre October 2023, DD and RC drill holes were picked up by Minecomp using a Leica RTK GPS. Since October 2023 Southern Cross Surveys were contracted to pick up all latest drilling collars using GSNS with manufacturers specifications +/- 10mm N,E and +/-15mm RL from Survey Control established from Landgate SSMs in RTK. AC Hole collar locations were recorded with a handheld GPS in MGA Zone 51S. RL was initially estimated then holes, once drilled were

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Criteria	JORC Code Explanation	Commentary
		translated onto the surveyed topography wire frame using mining software. These updated RL's were then loaded into the database. Grid: GDA94 Datum UTM Zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Diamond drilling at Theia is at 40-40m to 40-80m spacing. Iris and Hestia have a number of selective diamond holes within each deposit. RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas. In 2025, infill drilling in the central portion is at 12.5m by 12.5m. The current RC drill program is designed to increase the area of Theia which is drilled to a 12.5m x 12.5m drill spacing. Iris and Hestia are generally 40x40 spacing with selected areas at 40x20m at Iris. Eos bedrock drilling is currently 80 x 40m spacing. AC Drill hole spacing is 10 to 50m on section, with 40m sectional spacing (approximate). The spacing is appropriate for the stage of exploration
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drill holes have been drilled normal to the interpreted strike. Most of the current holes at Theia are drilled on a 040 azimuth with minor variations applied where drill-hole spacing is limited. Other holes not drilled at 040 azimuth have been completed. Some holes have been drilled at other azimuths to test cross cutting structures and to hit western targets, avoiding surface infrastructure.
Sample security	• *The measures taken to ensure sample security.*	All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out at this stage.

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Section 2 - Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr>
<tr><td>E 15/1404</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M 15/96</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>M 15/633</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>E 15/1943</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>E 15/1958</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6759</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6760</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6766</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
</table>
The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
No royalties other than the WA government 2.5% gold royalty.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed.
1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken
1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly
During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact.
1996-97 - A 69 hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH.
1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia. The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly-owned by AAR).
Regional Geology
Mandilla is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block.
Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2[8] thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming a D1[9] anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karramindie Shear) appears to host the Mandilla mineralisation along the western flank of the Emu Rocks Granite, which</td></tr>
</table>

[8] D2 – Propagation of major crustal NNW thrust faults.

[9] D1 – Crustal shortening.

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Criteria	JORC Code Explanation	Commentary
		has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group. This shear can be traced across the region, with a number of deflections present. At these locations, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The Mandilla mineralisation is interpreted to be such a target. **Local Geology and Mineralisation** Mandilla is located along the SE margin of M15/96 extending into the western edge of M15/633. It comprises an east and west zone, both of which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments. The nature of gold mineralisation at Mandilla is complex, occurring along the western margin of a porphyritic granitoid that has intruded volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold, with grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grade mineralisation. The mineralisation manifests itself as large zones of lower grade from ~0.5 – 1.5g/t Au with occasional higher grades of +5g/t Au over 1 or 2 metres. Further to the west of Theia close to the mafic/sediment contact a D2 shear sub parallels the Mandilla shear. Quartz veining and sulphides have been identified within the sediments close to the contact with high mag basalt within sheared siltstones and shales. In addition to the granite-hosted mineralisation, a palaeochannel is situated above the granite/sediment contact that contains significant gold mineralisation. An 800 m section of the palaeochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	This Information has been summarised in Table 3, Table 4 and Table 5 of this ASX announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No data aggregation methods have been used. A 100ppb Au lower cut off has been used to calculate grades for AC drilling A 0.3g/t Au lower cut off has been used to calculate grades for RC & diamond drilling, with maximum internal dilution of 5m. A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results. This has not been applied.

Criteria	JORC Code Explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The overall mineralisation trend strikes to the north-west at about 325°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority dip gently (10° to 30°) towards SSE to S (160° to 180°). The majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle. A number of deeper holes have been oriented drilled at -60 to150°. The Hestia mineralisation is associated with a shear zone striking around 350°. The drill orientation at 090 azimuth and 60° dip is optimal for intersecting the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Please refer to the maps and cross sections in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Balanced reporting has been applied.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geotechnical drilling to support the Mandilla PFS (June 2025) has been completed. With special coverage and lineal metres drilled being adequate to provide good coverage of the oxide, transitional and fresh domains across the rock units hosting the Mandilla deposits. Three phases of Metallurgical testing were completed to support he Mandilla PFS (June 2025), subsequently additional metallurgical testing has been commissioned to support the currently underway DFS scope of work. Over 40 unique metallurgical gravity and leach tests have been conducted on the Mandilla deposits
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further geotechnical work across the Mandilla deposits has been undertaken to support the Mandilla DFS. Additional metallurgical testing is in progress to support the Mandilla DFS Further in-fill drilling at Theia Stage 1 and Stage 2 is being undertaken. Deep diamond drill tests at Theia are also underway to determine the scale of the mineral system.

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