



**ASTRAL RESOURCES NL  
AND ITS CONTROLLED ENTITIES**

ABN 24 651 541 976

Interim Financial Report  
For the half year ended 31 December 2023

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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 (appointed as Director 27-Dec-23, elected Chair 15-Jan-24)  
 Marc Ducler - Managing Director  
 Justin Osborne - Non-Executive Director  
 David Varcoe - Non-Executive Director  
 Peter Stern - Non-Executive Director  
 Leigh Warnick - Non-Executive Chair (resigned 15-Jan-24)

### Company Secretary

Brendon Morton

### Registered Office & Principal Place of Business

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### Share Registry

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 Level 5, 191 St Georges Terrace  
 Perth WA 6000  
 Telephone: +1300 288 664

### Auditors

BDO Audit (WA) Pty Ltd  
 Level 9, Mia Yellagonga Tower 2  
 5 Spring Street  
 Perth WA 6000

### Bankers

National Australia Bank  
 197 St George's Terrace  
 Perth WA 6000

### Solicitors

Thomson Geer  
 Level 29, Central Park Tower  
 152-158 St Georges Terrace  
 Perth WA 6000

### Stock Exchange

Australian Securities Exchange Limited  
 Level 40, Central Park  
 152-158 St George's Terrace  
 Perth WA 6000  
 ASX Code: **AAR**

## 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 – Project Location Map.**

On 21 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 – had a Net Present Value (8% discount rate) of \$442 million<sup>1</sup>. The Scoping Study is discussed in further detail in this Review of Operations.

On 20 July 2023, the Company announced an updated JORC 2012 MRE for Mandilla of **37 million tonnes at 1.1g/t Au for 1.27 million ounces** of contained gold (**July 2023 MRE**)<sup>2</sup>. This represented an increase of 22% in contained ounces compared to the previous MRE (December 2022 MRE). The July 2023 MRE is discussed in further details in this Review of Operations.

The Company's total Mineral Resource Estimate, incorporating Mandilla and Feysville is approximately 1.4 million ounces as disclosed in Table 4.

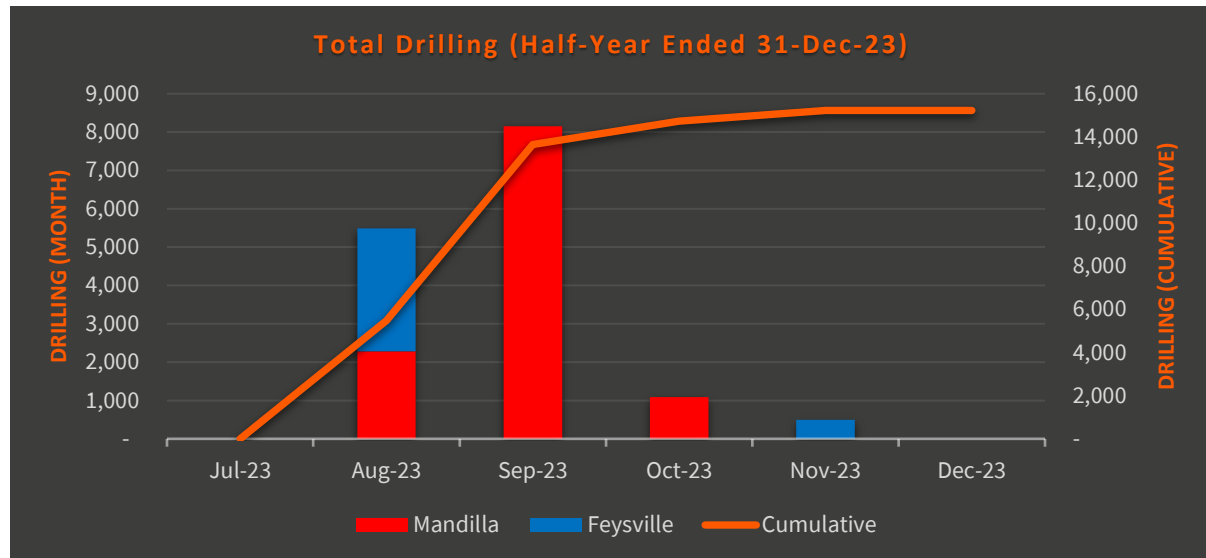
<sup>1</sup> - ASX Announcement 21 September 2023 "Mandilla Gold Project –Positive Scoping Study."

<sup>2</sup> - ASX announcement dated 20 July 2023 – "Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade."

Mandilla and Feysville remained the focus of significant exploration and resource definition effort during the interim reporting period, with more than 15 kilometres of drilling completed, including 11,526 metres of drilling at Mandilla and 3,697 metres of drilling at Feysville (refer to Figure 2).

Drilling at Mandilla during the interim reporting period included 1,826 metres of diamond drilling (DD), 7,209 metres of reverse circulation (RC) drilling and 2,491 metres of air-core (AC) drilling.

Drilling at Feysville during the interim reporting period included 495 metres of DD and 3,202 metres of RC drilling.



**Figure 2 – Drilling completed during the interim reporting period.**

During the interim reporting period and up to the date of this Report, Astral reported assay results for a total of 24,464 metres of drilling, inclusive of 5,979 metres of drilling completed prior to 30 June 2023 and reported on 3 July 2023<sup>3</sup> and 30 August 2023<sup>4</sup>. Assay results reported included:

- A total of 17,505 metres of in-fill, extensional and exploration drilling at Mandilla, including 2,971 metres of DD, 9,911 metres of RC drilling and 4,623 metres of AC drilling; and
- A total of 6,959 metres of drilling at Feysville, including 495 metres of DD, 4,216 metres of RC drilling and 2,248 metres of AC drilling.

Mandilla is one of the largest undeveloped free-milling open pit gold development projects in the Kalgoorlie region. The release of the Scoping Study and the declaration of the July 2023 MRE at Mandilla during the interim reporting period, coupled with the continued exploration success at Mandilla and Feysville, demonstrates the genuine potential for Astral to develop a long-term profitable gold business in the Kalgoorlie region.

## MANDILLA GOLD PROJECT

Mandilla is situated in the northern Widgiemooltha greenstone belt, approximately 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia (Figure 1). Mandilla is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty. Mandilla 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 now has a mineralised footprint extending over a strike length of more than 1.6km.

<sup>3</sup> - ASX announcement dated 3 July 2023 – “Outstanding Diamond Hole Hits Multiple Mineralised Zones.”

<sup>4</sup> - ASX announcement dated 30 August 2023 – “High-Grade Air-Core Results of up to 28.0g/t Au at Eos.”

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 and 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 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.

Metallurgical testing undertaken on the Theia Deposit has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding<sup>5</sup>.

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

## SCOPING STUDY

On 21 September 2023, the Company announced the results of a Scoping Study for Mandilla (**Study**)<sup>6</sup>. Mandilla is one of the largest undeveloped free-milling open pit gold development projects in the Kalgoorlie region. The Study was based on a standalone development, including a 2.5Mtpa CIL processing plant and associated infrastructure, identified as the optimum commercialisation strategy for Mandilla.

Highlights of the Study included the following:

- Life-of-mine (LoM) payable metal production target of 845koz at an All-In Sustaining Cost (AISC) of approximately \$1,648 per ounce.
- Projected average annual gold production target of approximately 100kozpa at an average feed grade of 1.30g/t Au over the first 7.4-year period, reducing to a projected average gold production target of approximately 41kozpa at an average feed grade of 0.50g/t Au when treating lower grade stockpiles over the remaining 3.4-year period.
- Total estimated pre-production capital of approximately \$191 million, inclusive of:
  - Processing plant and non-process infrastructure capital expenditure (\$123 million); and
  - Pre-production mining and general & administrative costs (\$68 million).
- Study generates compelling financials for Mandilla, using a A\$2,750/oz gold price:
  - Free cash flow – \$740 million
  - Net present value (8%) – \$442 million
  - Internal rate of return – 73%
  - Payback period – 0.75 years
  - AISC – \$1,648 per ounce
- Study is based on the Mineral Resources defined at Mandilla only. Further upside exists from ongoing exploration at Mandilla targeting resource growth as well as the inclusion of the nearby high-grade Feysville Gold Project as a potential future satellite ore source.

For detailed information material to the understanding of the Study, please refer to the ASX announcement dated 21 September 2023.

## MINERAL RESOURCE ESTIMATE

On 20 July 2023, Astral announced the July 2023 MRE of **37 million tonnes at 1.1g/t Au for 1.27 million ounces of contained gold**, encompassing the cornerstone Theia deposit and the Iris, Eos and Hestia deposits<sup>2</sup>. The MRE was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition).

<sup>5</sup> - ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."

<sup>6</sup> - Refer to ASX Announcement dated 21 September 2023 – "Mandilla Gold Project – Positive Scoping Study".

This was the fifth MRE published for Mandilla within 26 months and added 231koz of contained gold to the previous MRE at an exploration cost of approximately \$18 per new ounce discovered. This represents a low discovery cost in industry terms, despite a substantial proportion of the drilling being focused on in-fill drilling to increase resource confidence.

The significant growth achieved by each of the MRE updates is shown in Figure 3 below. Importantly, Figure 3 demonstrates the historical growth and the potential for Astral to continue to increase both its Mineral Resources and the level of geological confidence.

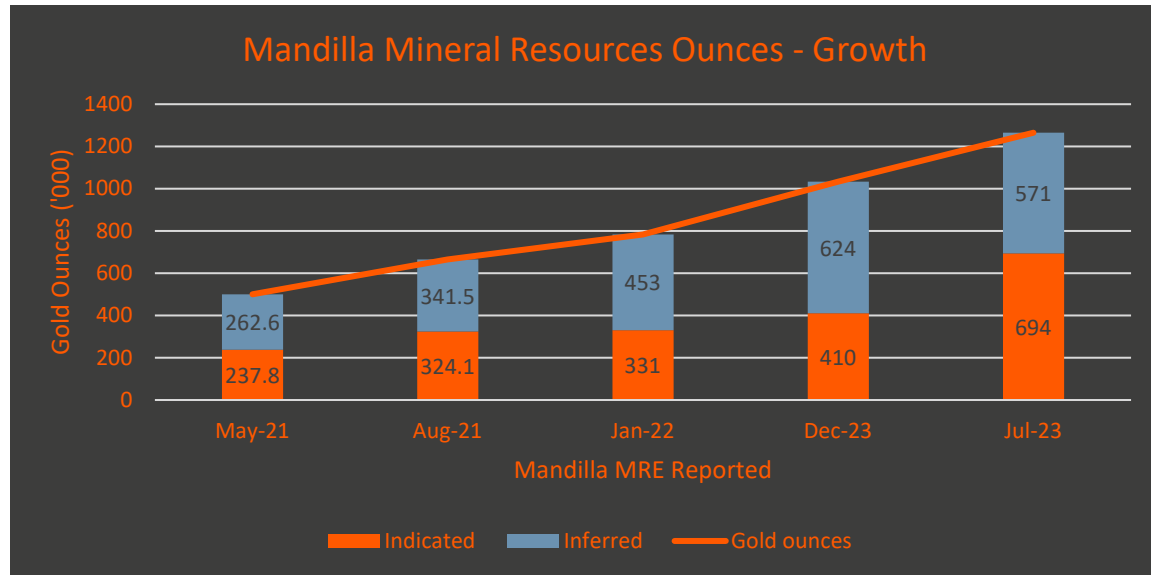


Figure 3 – Mandilla MRE Growth.

The MRE was estimated using a 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 (consistent with previous MREs).

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

Table 1 – Mandilla Mineral Resource Estimate (July 2023)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
<b>Total</b>	<b>37</b>	<b>1.1</b>	<b>1,265</b>
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 – MRE (July 2023) grade and tonnage by source

Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Theia	Indicated	17	1.1	573
	Inferred	12	1.1	447
	<b>Total</b>	<b>29</b>	<b>1.1</b>	<b>1,021</b>
Iris	Indicated	0.4	0.8	11
	Inferred	4.0	0.8	103
	<b>Total</b>	<b>4.4</b>	<b>0.8</b>	<b>115</b>
Eos	Indicated	0.6	1.6	29
	Inferred	0.5	1.3	19
	<b>Total</b>	<b>1.0</b>	<b>1.5</b>	<b>48</b>
Hestia	Indicated	2.7	0.9	78
	Inferred	0.2	0.8	4
	<b>Total</b>	<b>2.9</b>	<b>0.9</b>	<b>82</b>
<b>Total</b>		<b>37</b>	<b>1.1</b>	<b>1,265</b>

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

Table 3 – MRE (July 2023) grade and tonnage by cut-off grade

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
0.30	43	1.0	1,332
0.35	40	1.0	1,298
<b>0.39</b>	<b>37</b>	<b>1.1</b>	<b>1,265</b>
0.40	37	1.1	1,258
0.45	34	1.1	1,215
0.50	31	1.2	1,171

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

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

A summary of information material to the understanding of the MRE was provided in the ASX announcement dated 20 July 2023, in compliance with the requirements of ASX Listing Rule 5.8.1.

## EXPLORATION

During the interim reporting period, Astral completed a total of 11,526 metres of drilling at Mandilla, comprising 1,826 metres of DD, 7,209 metres of RC drilling and 2,491 metres of AC drilling.

During the interim reporting period and up to the date of this report, Astral reported assay results for a total of 17,505 metres of drilling at Mandilla. This included 2,971 metres of DD (1,145 metres were completed prior to the interim reporting period), 9,911 metres of RC drilling (2,702 metres were completed prior to the interim reporting period) and 4,623 metres of AC drilling (2,132 metres were completed prior to the interim reporting period).

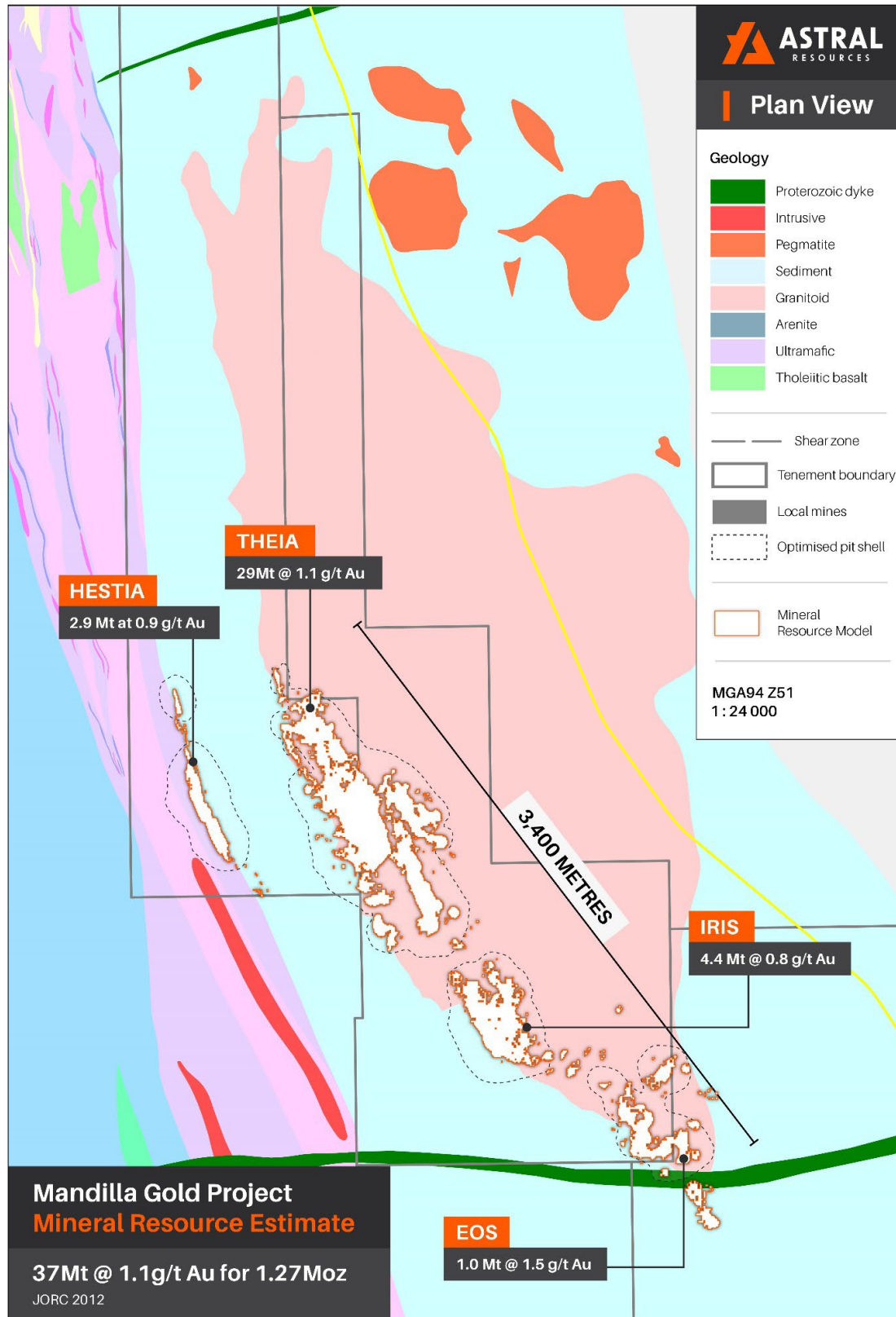


Figure 4 – July 2023 MRE optimised pit shell and section locations on local area geology.

## Diamond Drilling Program

During the interim reporting period, Astral completed a six-hole/1,832 metre DD program targeting extensions at the Theia deposit. Assay results for the Theia DD program were released on 21 December 2023<sup>7</sup> and 18 January 2024 (subsequent to the end of the interim reporting period)<sup>8</sup>. Significant assay results are discussed below:

### DD-Hole MDRCD827

DD-hole MDRCD827 was targeting a southern extension at depth of the Theia Deposit. Significant assay results included:

- **50 metres at 0.95g/t Au** from 12 metres including **1 metre at 10.2g/t Au** from 49 metres;
- **32.6 metres at 0.80g/t Au** from 306 metres including **0.55 metres at 23.6g/t Au** from 322 metres;
- **9.6 metres at 0.75g/t Au** from 360 metres; and
- **16.6 metres at 0.83g/t Au** from 377 metres including **0.3 metres at 15.2g/t Au** from 390.2 metres.

DD holes MDRCD828 and MDRCD829 were drilled to test the lateral extent and continuity of an interpreted sulphide-rich high-grade shear previously intersected by DD. The interpreted shear is located at the base of the current pit shell as optimised in the July 2023 MRE update. Significant assay results included:

### DD-Hole MDRCD828

- **39 metres at 5.43g/t Au** from 279 metres including **1 metre at 199g/t Au** from 279.6 metres; and
- **8 metres at 8.76g/t Au** from 386 metres including **0.3 metres at 14.6g/t Au** from 386 metres and **0.3 metres at 211g/t Au** from 391 metres.

### DD-Hole MDRCD829

- **9 metres at 1.71g/t Au** from 111 metres (previously reported as an RC pre-collar);
- **5.4 metres at 1.81g/t Au** from 135 metres including **0.3 metres at 18.5g/t Au** from 135.7 metres;
- **8 metres at 5.37g/t Au** from 177 metres including **0.8 metres at 11.4g/t Au** from 177.5 metres and **1 metre at 28.6g/t Au** from 180 metres; and
- **13.4 metres at 2.87g/t Au** from 367 metres including **1 metre at 28.9g/t Au** from 374 metres.

### DD-Hole MDRCD830

DD-hole MDRCD830 was drilled with the purpose to both in-fill the Theia deposit at depth and to intercept the interpreted sulphide-rich high-grade shear intersected in previous DD holes, including in MDRCD828 and MDCRD829 (discussed above). Significant assay results included:

- **28 metres at 1.36g/t Au** from 122 metres;
- **2 metres at 14.5g/t Au** from 211 metres including **0.3 metres at 94.5g/t Au** from 212.7 metres;
- **20 metres at 1.03g/t Au** from 221 metres including **0.3 metres at 18.5g/t Au** from 222.55 metres and **1 metre at 11.6g/t Au** from 240 metres;
- **5.85 metres at 1.89g/t Au** from 311.75 metres including **0.3 metres at 33.2g/t Au** from 316.2 metres;
- **29 metres at 2.78g/t Au** from 324 metres including **0.3 metre at 139g/t Au** from 328.85 metres and **0.3m at 78.7g/t Au** from 349 metres; and
- **4.14 metres at 2.36g/t Au** from 393.76 metres.

### DD-Hole MDRCD832

DD hole MDRCD832 was drilled to the north-west of MDRCD830 targeting a gap in drilling close to the prospective sediment/granitoid contact to the north-west and outside of the current optimised pit shell. This drillhole was designed to intersect the sediment-granitoid contact. Significant assay results included:

- **0.35 metres at 27.2g/t Au** from 318.5 metres.

### DD-Hole MDRCD841

DD-hole MDCRD841 was drilled 60 metres further to the south of MDRCD827 in a westerly orientation, targeting a southern extension of the Theia Deposit at depth. Significant assay results included:

<sup>7</sup> - ASX announcement dated 21 December 2023 – “Outstanding Wide High-Grade Intercepts at Theia.”

<sup>8</sup> - ASX announcement dated 18 January 2024 – “Theia Drilling Continues to Deliver Strong Results.”

- **18.4 metres at 0.91g/t Au** from 310 metres.

The assay results from the Theia DD program provide significant confidence of Astral's ability to both increase the MRE at Theia and importantly, increase the geological confidence of the Mineral Resource.

### RC Drilling Programs

#### RC Program - Theia

During the interim reporting period, Astral completed a RC drill program at Theia, focusing on in-fill and extensional drilling within the existing optimised pit shell towards the south-east. A total of 37 holes for 5,523 metres of RC drilling were completed at the Theia deposit. The RC program consisted of 24 holes of in-fill drilling at Theia south, four holes of in-fill drilling on the eastern flank of Theia and nine pre-collars for the Theia DD program. Best assay results included:

- **4 metres at 19.58g/t Au** from 70 metres in MDRC831;
- **32 metres at 1.74g/t Au** from 120 metres and **31 metres at 0.93g/t Au** from 185 metres to bottom-of-hole in MDRC816;
- **50 metres at 1.18g/t Au** from 73 metres and 7 metres at 1.06g/t Au from 163 metres in MDRC836;
- **1 metre at 35.35g/t Au** from 115 metres in MDRC820;
- **28 metres at 1.36g/t Au** from 122 metres in MDRC830;
- **50 metres at 0.95g/t Au** from 73 metres in MDRC827;
- **9 metres at 1.71g/t Au** from 111 metres, **9 metres at 1.05g/t Au** from 95 metres, **5 metres at 1.05g/t Au** from 82 metres and **2 metres at 2.45g/t Au** from 65 metres in MDRC829;
- **6 metres at 2.61g/t Au** from 59 metres and **48 metres at 0.44g/t Au** from 117 metres in MDRC837;
- **14 metres at 1.19g/t Au** from 42 metres in MDRC807;
- **4 metres at 1.88g/t Au** from 139 metres in MDRC810; and
- **1 metre at 5.14g/t Au** from 113 metres in MDRC813.

#### RC Program - Eos

During the Quarter, Astral completed an RC Program at Eos. A total of 11 holes for 1,686 metres of RC drilling were completed. The holes were drilled to the north-east of the Eos deposit to evaluate the bedrock potential in the area. Assay results were reported on 22 November 2023. Best assay results included:

- **4 metres at 3.22g/t Au** from 38 metres and **6 metres at 5.57g/t Au** from 48 in MDRC852;
- **3 metres at 2.81g/t Au** from 57 metres and **19 metres at 0.65g/t Au** from 90 metres in MDRC842; and
- **2 metres at 2.82g/t Au** from 62 metres in MDRC851.

### AC Drill Programs

#### AC Program - Eos

During the interim reporting period, Astral completed an AC drill program to the south-east of the Eos deposit. A total of 37 AC holes for 2,491 metres were completed. The objective of the AC program was to extend the known palaeochannel mineralisation to the south-east. Assay results were reported on 22 November 2023. Best assay results included:

- **6 metres at 3.92g/t Au** from 51 metres in MDAC654;
- **5 metres at 3.70g/t Au** from 48 metres in MDAC642;
- **4 metres at 3.33g/t Au** from 44 metres and **4 metres at 1.29g/t Au** from 58 metres in MDAC634;
- **2 metres at 1.73g/t Au** from 46 metres and **4 metres at 2.35g/t Au** from 51 metres in MDAC641;
- **3 metres at 3.10g/t Au** from 45 metres and **1 metre at 3.54g/t Au** from 68 metres to bottom-of-hole in MDAC632; and
- **3 metres at 1.44g/t Au** from 60 metres to BOH in MDAC633.

## 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.

Feysville hosts an MRE of **3Mt at 1.3g/t Au for 116koz of contained gold<sup>9</sup>** at the Think Big deposit, 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.

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' (ASX: NST) and the St Ives Gold Mine south of Kambalda owned by Gold Fields.

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 identifying tenements and deposits/prospects on local area geology is set out in Figure 5.



*Image 1 – Diamond drill rig at Kamperman (Nov-23).*

## EXPLORATION

During the interim reporting period, Astral completed a total of 3,697 metres of drilling at Feysville, comprising 495 metres of DD and 3,202 metres of RC drilling. During the interim reporting period and up to the date of this report, Astral reported assay results for all of the 6,959 metres of drilling at Feysville.

### RC Drilling

Astral completed a RC drilling program at Feysville during August 2023. The RC drill program included 23 holes for 3,202 metres of drilling. Eight holes were drilled at the Kamperman prospect, 11 holes at the Ethereal prospect and four holes at the Hyperno prospect.

Assay results from the RC program were released on both 5 September 2023 and 18 September 2023 and are discussed below.

### Kamperman Prospect

The RC program at Kamperman consisted of eight holes for 1,114 metres. Best assay results reported included:

- **18 metres at 0.90g/t Au** from 15 metres, **5 metres at 8.29g/t Au** from 53 metres (including **1 metre at 38.72/t Au** from 59 metres) and **4 metres at 94.84g/t Au** from 77 metres (including **2 metres at 187.7g/t Au** from 77 metres) in FRC243;

<sup>9</sup> - Feysville JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.1g/t Au for 20.2koz Indicated Mineral Resources and 2.3Mt at 1.3g/t Au for 95.6koz Inferred Mineral Resources (refer to ASX Announcement dated 8 April 2019).

- **21 metres at 4.16g/t Au** from 31 metres (including **2 metres at 12.73g/t Au** from 47 metres) in FRC241;
- **35 metres at 2.19g/t Au** from 81 metres (including a higher-grade core of **15 metres at 3.91g/t Au** from 99 metres) in FRC240; and
- **5 metres at 5.89g/t Au** from 112 metres (including **1 metre at 20.62g/t Au** from 114 metres) in FRC238.



*Image 2 – Kamperman RC hole FRC243 interval 77-78m.*

### Ethereal Prospect

The RC program at Ethereal consisted of 11 holes for 1,582 metres and was designed to follow up a four-hole RC and two-hole DD program completed in January 2023. The Ethereal Prospect has complex stratigraphic relationships with the ultramafic intruded by rhyolitic and dacitic porphyry with the mineralisation predominantly occurring in the ultramafic.

Five lines of RC holes located north and south from previous drilling were planned to test the stratigraphy. The northernmost line showed similar intercalated ultramafic and porphyry with weak mineralisation encountered within the thin ultramafic units.

FRC247 was the only hole to intersect the easternmost ultramafic unit, returning **1 metre at 26.68g/t Au** from 149 metres to the bottom-of-hole.

### Hyperno Prospect

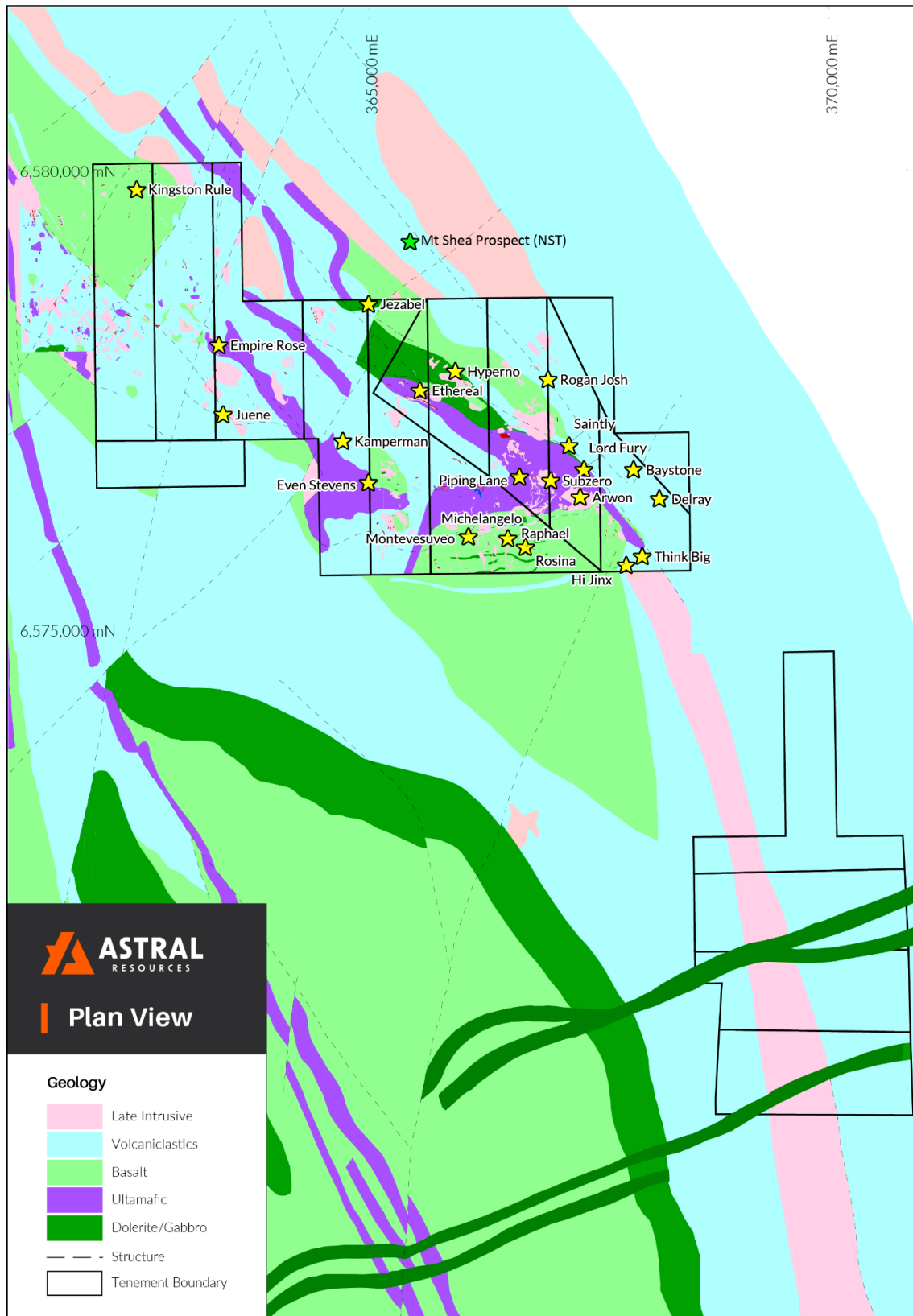
The RC program at Hyperno, which included four holes for 506 metres, was designed to follow up a three-hole RC and single DD hole program completed in January 2023. All holes drilled in the January program returned anomalous gold assays, with best results including:

- **2 metres at 16.09g/t Au** from 45 metres in RC hole FRC215; and
- **2.53 metres at 2.43g/t Au** from 102.35 metres in FRCD204.

### Diamond Drilling – Kamperman

During the interim reporting period, Astral completed a total of three holes for 495 metres of DD at the Kamperman prospect. The Kamperman DD program was designed primarily as a stratigraphic drilling program to increase the understanding of the geology at the location of the prospect. Assay results from the Kamperman DD program were released on 30 January 2024. Best assay results included:

- **14 metres at 0.89g/t Au** from 43 metres and **3.7 metres at 12.2g/t Au** from 67.8 metres including **1 metre at 41.0g/t Au** from 70.1 metres in hole FRCD262; and
- **1.3 metres at 9.21g/t Au** from 196.7 metres including **1 metre at 22.2g/t Au** from 196.6 metres in hole FRCD261.



## CURRENT AND FORWARD PLAN

### Exploration

A 2,248 metre AC exploration program testing regional extensions to known shears in the western portion of the tenement package at Feysville was completed during January 2024. The program was designed to investigate previously untested low-order magnetic structural targets and a historical soil anomaly in the north-western portion of the tenement package. Assay results for the AC program were released on 28 February 2024, confirming there were no reportable intercepts.

Upon completion of the AC exploration program, the AC drill rig was converted to a RC configuration to drill three high-priority holes (217 metres) on the new high-grade Kamperman discovery to assist with ongoing geological interpretation. The results of this three-hole program were released on 28 February 2024, with best assay results including:

- **7 metres at 5.81g/t Au** from 19 metres including **2 metres at 12.3g/t Au** from 19 metres and **1 metre at 10.4g/t Au** from 24 metres in hole FRC263;
- **8 metres at 2.04g/t Au** from 32 metres including **1 metre at 12.6g/t Au** from 39 metres in hole FRC264; and
- **12 metres at 2.12g/t Au** from 69 metres to end-of-hole (EOH) in hole FRC265.

A 21-hole, 2,500 metre RC program was completed at Kamperman during February. The Kamperman RC program was designed on an 090 azimuth, which is slightly oblique to the stratigraphy but interpreted to be perpendicular to the trend of gold mineralisation intercepted in previous drilling. Drilling was focussed on in-fill and extensions to the north of the previously drilled FRC243 (**4 metres at 94.8g/t Au** from 77 metres). Assay results for the first four holes of the RC program were released on 6 March 2024, with best results including:

- **14 metres at 0.98g/t Au** from 25 metres and **35 metres at 3.81g/t Au** from 86 metres including **1 metre at 11.7g/t Au** from 96 metres, **2 metres at 12.0g/t Au** from 105 metres and **1 metre at 19.2g/t Au** from 114 metres in FRC267;
- **13 metres at 1.55g/t Au** from 141 metres and **3 metres at 2.54g/t Au** from 177 metres in FRC269; and
- **10 metres at 0.95g/t Au** from 189 metres in FRC268.

Assay results are pending for the remaining 15 holes (1,662 metres) of the RC program.

### Structural review

Due to limited availability of the consultant structural geologist, work on this project was delayed beyond the interim reporting period. An alternative work program has been proposed and is expected to commence during the June 2024 Quarter.

## KOONGIE PARK PROJECT

The Koongie Park Project (**Koongie Park**) is situated in north-eastern Western Australia in the highly mineralised Halls Creek region. Koongie Park comprises 16 tenements (two mining leases, nine exploration licences and five prospecting licences) representing an area of over 500km<sup>2</sup>.

### Royalty

On 8 February 2021, Astral entered into an Earn-In and Joint Venture Agreement with AuKing Mining Limited (ASX: AKN) concerning the Koongie Park Joint Venture (**KPJV**). Effective from 30 June 2023, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return royalty.

### Gold and Precious Metals Rights

Astral retains the right to explore for and develop gold and other precious metals deposits within the Koongie Park project area, including platinum group elements. These rights do not apply to the mining leases on which the Onedin and Sandiego deposits are situated.

## CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Group's consolidated JORC 2012 Mineral Resource Estimate as at the date of this report is 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 <sup>10</sup>	21	1.1	694	17	1.1	571	37	1.1	1,265
Feysville <sup>11</sup>	2.3	1.3	96	0.6	1.1	20	2.9	1.3	116
<b>Total</b>	<b>23.3</b>	<b>1.1</b>	<b>790</b>	<b>17.6</b>	<b>1.1</b>	<b>591</b>	<b>39.9</b>	<b>1.1</b>	<b>1,381</b>

*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.*

### Cut-off grades

The Mineral Resources for Mandilla are reported at a cut-off grade of 0.39 g/t and Feysville is reported at a cut-off grade of 0.50 g/t Au.

10 - 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.

11 - Feysville JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.1g/t Au for 20.2koz Indicated Mineral Resources and 2.3Mt at 1.3g/t Au for 95.6koz Inferred Mineral Resources (refer to ASX Announcement dated 8 April 2019).

### Compliance Statement

The information in this Report 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 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 Richard Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Maddocks is an independent consultant to the Company. Mr Maddocks 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 Maddocks 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 Mineral Resources for the Feysville Gold Project was first reported in accordance with JORC 2012 on 8 April 2019. The Company confirms that it is not in possession of any new information or data relating to these historical Mineral Resource estimates that materially impacts on the accuracy or reliability of these historical estimates. The Company also confirms that all material assumptions and technical parameters underpinning the Resource estimate 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.

## 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 2023 to 31 December 2023 ("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 (appointed as Director 27-Dec-23) <sup>1</sup>
Mr Marc Ducler	Managing Director (appointed 23-Dec-19)
Mr Justin Osborne	Non-Executive Director (appointed 18-Nov-21)
Mr Peter Stern	Non-Executive Director (appointed 28-Nov-11)
Mr David Varcoe	Non-Executive Director (appointed 28-Nov-19)
Mr Leigh Warnick	Non-Executive Chairman (appointed 23-Dec-19, resigned 15-Jan-24)

<sup>1</sup> – Mr Mark Connelly was appointed as a director on 27 December 2023. On 15 January 2024, he was elected as Chair, following the resignation of Mr Leigh Warnick.

### 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 2023 was \$1,575,183 (31 December 2022: loss of \$2,065,634).

### CORPORATE

#### Board

On 27 December 2023, the Company announced the appointment of highly regarded industry executive Mr Mark Connelly to the Board as independent Non-Executive Director. Mr Connelly has extensive board and industry experience, including overseeing several company transitions from advanced explorer to developer and producer, and successful corporate transactions.

Following his appointment as a director, Mr Connelly was elected as independent Non-Executive Chair on 16 January 2024, following a brief transition period with outgoing Chair, Mr Leigh Warnick. Mr Warnick resigned as a director, effective 15 January 2024.

#### Issued Capital

During the previous reporting period, on 28 April 2023, the Company announced that it had received commitments for a placement of 47,222,222 shares to raise approximately \$3,400,000 at \$0.072 per share. A total of 1,111,109 shares to be issued as part of this placement to Marc Ducler (Managing Director), Justin Osborne (Non-Executive Director) and David Varcoe (Non-Executive Director) (and/or their nominee(s)), were subject to shareholder approval (**Director Shares**). On 30 June 2023, resolutions approving the issue of the Director Shares were passed by shareholders at a general meeting and the Director Shares were issued on 12 July 2023.

On 31 July 2023, the Company announced that it has secured commitments to raise \$3 million via a single tranche share placement (**July Placement**) comprising the issue of approximately 46.2 million shares at an issue price of \$0.065 per share to sophisticated and professional investors. Pursuant to the July Placement, 46,153,846 fully paid ordinary shares were issued on 7 August 2023.

In addition to the July Placement, the Company also undertook a non-underwritten Share Purchase Plan (**SPP**) to raise up to \$2 million. The SPP opened on 11 August 2023 to all eligible shareholders at the same issue price as the July Placement. The SPP

closed on 8 September 2023, raising a total of approximately \$1.6 million. Pursuant to the SPP, 23,953,814 fully paid ordinary shares were issued on 15 September 2023.

On 31 October 2023, the Company issued 574,050 fully paid ordinary shares following the vesting and exercise of 574,050 2023A performance rights.

On 1 November 2023, the Company issued 1,883,855 fully paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2023 of \$156,360. The calculation of shares to be issued was based on the volume weighted average price of \$0.083.

On 22 November 2023, the Company issued 728,916 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 2023 of \$60,500. The calculation of shares to be issued was based on the volume weighted average price of \$0.083. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 17 November 2023.

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:

- 3,572,289 2024A performance rights;
- 1,689,759 2024B performance rights; and
- 932,228 2024C performance rights.

The following performance rights were issued to key management personnel:

Key Management Personnel	2024A Performance Rights #	2024B Performance Rights #	2024C Performance Rights #	Total #
Marc Ducler	2,319,277	-	-	2,319,277
Jed Whitford	-	-	530,120	530,120
Brendon Morton	1,253,012	-	-	1,253,012
Julie Reid	-	1,132,530	-	1,132,530
<b>Total</b>	<b>3,572,289</b>	<b>1,132,530</b>	<b>530,120</b>	<b>5,234,939</b>

### Unissued Capital – Options

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

- On 25 October 2023, the Company issued 5,000,000 unquoted options exercisable at \$0.10, expiring 24 October 2026, to an advisor in connection with the Lead Manager role for the July Placement and SPP.
- On 27 December 2023, the Company issued 4,000,000 unquoted options exercisable at \$0.098, expiring 27 December 2025, to Mr Connelly, in connection with his appointment as a Non-Executive Director.
- On 28 November 2023, 3,000,000 unquoted options exercisable at \$0.119 expired unexercised.

### 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**

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.

A handwritten signature in black ink, appearing to read 'MD', representing Marc Ducler.

**Marc Ducler**  
Managing Director

Perth, Western Australia, 15 March 2024

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## AUDITOR'S INDEPENDENCE DECLARATION



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### DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF ASTRAL RESOURCES NL

As lead auditor for the review of Astral Resources NL for the half-year ended 31 December 2023, 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.



**Dean Just**  
**Director**

**BDO Audit (WA) Pty Ltd**  
Perth  
15 March 2024

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2023

	Note	Half year ended	
		31-Dec-23 \$	31-Dec-22 \$
<b>Revenue from continuing operations</b>			
Other income		6,222	6,794
Consultants and advisors	3	(63,662)	(42,608)
Corporate costs	3	(182,572)	(180,935)
Depreciation and amortisation expense		(48,141)	(49,423)
Employee benefit expense	3	(429,863)	(547,638)
Exploration expenditure not capitalised		(6,598)	(16,824)
General and administrative expenses		(86,907)	(68,506)
Impairment expense	8	(279,323)	(25,425)
Interest expense		(2,170)	(3,649)
Investor relations		(103,114)	(87,973)
Occupancy costs		(16,217)	(19,588)
Share based payment expense	0	(362,837)	(1,029,859)
<b>Loss before income tax expense</b>		<b>(1,575,183)</b>	<b>(2,065,634)</b>
Income tax expense		-	-
<b>Loss after income tax for the period</b>		<b>(1,575,183)</b>	<b>(2,065,634)</b>
<b>Other Comprehensive Loss</b>			
<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		-	(32,500)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(1,575,183)</b>	<b>(2,098,134)</b>
<b>Total comprehensive loss for the period</b>		<b>(1,575,183)</b>	<b>(2,098,134)</b>
<b>Total comprehensive loss attributable to equity holders of the Company</b>		<b>(1,575,183)</b>	<b>(2,098,134)</b>
<b>Loss per share attributable to ordinary equity holders</b>			
Basic and diluted loss per share (cents)		(0.21)	(0.34)

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	31-Dec-23 \$	30-Jun-2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,751,472	1,318,706
Trade and other receivables		235,812	307,171
<b>Total current assets</b>		<b>1,987,284</b>	<b>1,625,877</b>
<b>Non-current assets</b>			
Property, plant and equipment		65,663	63,559
Exploration and evaluation expenditure	8	27,788,988	25,271,101
Right of use assets		137,383	48,025
<b>Total non-current assets</b>		<b>27,992,034</b>	<b>25,382,685</b>
<b>TOTAL ASSETS</b>		<b>29,979,319</b>	<b>27,008,562</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		808,084	1,109,857
Employee benefits		259,665	244,053
Lease liabilities		64,540	50,519
<b>Total current liabilities</b>		<b>1,132,289</b>	<b>1,404,428</b>
<b>Non-current liabilities</b>			
Lease liabilities		75,479	-
Provisions		99,440	99,440
<b>Total non-current liabilities</b>		<b>174,919</b>	<b>99,440</b>
<b>TOTAL LIABILITIES</b>		<b>1,307,207</b>	<b>1,503,868</b>
<b>NET ASSETS</b>		<b>28,672,111</b>	<b>25,504,693</b>
<b>EQUITY</b>			
Issued capital	5	70,137,871	65,616,038
Reserves	6	3,077,571	2,856,804
Accumulated losses		(44,543,332)	(42,968,149)
<b>TOTAL EQUITY</b>		<b>28,672,111</b>	<b>25,504,693</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2023

	Note	31-Dec-23 \$	31-Dec-22 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(778,235)	(1,198,999)
<b>Net cash outflow from operating activities</b>		<b>(778,235)</b>	<b>(1,198,999)</b>
<b>Cash flows from investing activities</b>			
Exploration and evaluation expenditure		(3,122,710)	(2,601,379)
Payments for property, plant and equipment		(7,888)	-
Interest received		6,222	6,794
<b>Net cash outflow from investing activities</b>		<b>(3,124,376)</b>	<b>(2,594,585)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue, net of share issue costs		4,379,763	4,155,840
Repayment of principal portion of lease liabilities		(44,386)	(45,737)
<b>Net cash inflow from financing activities</b>		<b>4,335,378</b>	<b>4,110,103</b>
Net increase in cash and cash equivalents		432,767	316,519
Cash and cash equivalents at beginning of the financial period		1,318,706	3,177,142
<b>Cash and cash equivalents at end of the period</b>	4	<b>1,751,472</b>	<b>3,493,661</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2023

	Issued capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	57,438,927	2,579,090	(39,199,208)	20,818,809
Loss for the period	-	-	(2,065,634)	(2,065,634)
Other comprehensive income/(loss)	-	(32,500)	-	(32,500)
Total comprehensive loss for the period	-	(32,500)	(2,065,634)	(2,098,134)
<i>Transactions with owners, directly recorded in equity:</i>				
Issue of ordinary shares ( <i>net of costs</i> )	4,025,519	-	-	4,025,519
Conversion of vested performance rights	1,029,859	-	-	1,029,859
Issue of listed options	-	130,321	-	130,321
Balance at 31 December 2022	62,494,305	2,676,911	(41,264,842)	23,906,374

	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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2023

### 1. Summary of significant accounting policies

#### Basis of preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2023 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 2023 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*.

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 2023.

#### Statement of Compliance

The interim financial statements were authorised for issue on 15 March 2024.

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).

#### Going Concern

As at 31 December 2023, the Group had cash and cash equivalents of \$1,751,472 and had net working capital of \$854,995. The Group incurred a loss for the half year ended 31 December 2023 of \$1,575,183 (31 December 2022: loss of \$2,065,634) and net cash outflows used in operating activities and investing activities totalled \$3,902,611 (31 December 2022: cash outflows of \$3,793,585).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has the ability to issue additional equity securities under the Corporations Act 2001 to raise further working capital; and
- The Group has the ability to curtail administrative, discretionary exploration and overhead cash outflows as and when required.

The ability of the Group to continue as a going concern and to fund its operational activities is dependent on the above.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

## 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-23	31-Dec-22
	\$	\$
<u>Consultants and advisors</u>		
Accounting and secretarial	19,210	11,238
Legal	44,452	6,370
Other	-	25,000
	63,662	42,608
<u>Corporate costs</u>		
Compliance costs	55,997	31,578
Directors' fees	110,411	132,624
Share registry costs	16,165	16,733
	182,572	180,935
<u>Employee benefit expense</u>		
Employee expenses (including employment related expenses)	705,485	758,179
Payroll tax	39,847	71,992
Superannuation	73,154	78,897
	818,485	909,068
Capitalised as exploration and evaluation expenditure	(388,622)	(361,430)
	429,863	547,638

## 4. Cash and cash equivalents

	31-Dec-23	30-Jun-23
	\$	\$
Cash at bank and in hand	1,751,472	1,318,706

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 \$21,467 (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:

- \$21,467 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-23		30-Jun-23	
	No.	\$	No.	\$
Ordinary shares	793,097,536	70,137,871	718,691,946	65,616,038

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2023	718,691,946	65,616,038
Placement (prior period)	1,111,109	80,000
Placement	46,153,846	3,000,000
Share purchase plan	23,953,814	1,556,998
Exercise and conversion of performance rights	574,050	41,332
Shares issued in lieu of short-term incentives	2,612,771	216,860
Share issue costs	-	(373,356)
<b>Closing Balance at 31 December 2023</b>	<b>793,097,536</b>	<b>70,137,871</b>

6. Reserves

	31-Dec-23	30-Jun-23
	\$	\$
Options reserve (i)	1,929,872	1,750,657
Performance rights reserve (ii)	1,147,699	1,106,147
	<b>3,077,571</b>	<b>2,856,804</b>

(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 2023	46,615,317	1,750,657
Expiry of unquoted options	(3,000,000)	-
Issue of unquoted options to Director	4,000,000	63,093
Issue of unquoted options to Lead Manager	5,000,000	116,122
<b>Closing Balance at 31 December 2023</b>	<b>52,615,317</b>	<b>1,929,872</b>

The following unquoted options expired during the interim reporting period to 31 December 2023:

- On 19 November 2023, 3,000,000 unquoted options exercisable at \$0.119 expired unexercised.

(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 2023	9,567,500	1,106,147
Share based payment expense (rights issued prior to the interim reporting period)	-	72,415
Share based payment expense (rights issued during the interim reporting period)	6,194,276	10,469
Conversion of vested performance rights	(574,050)	(41,332)
<b>Closing Balance at 31 December 2023</b>	<b>15,187,726</b>	<b>1,147,699</b>

## 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

The terms and conditions of listed options on issue at 31 December 2023 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	34,615,317	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	43,615,317					

### (c) Unlisted options

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

- On 25 October 2023, the Company issued 5,000,000 unquoted options exercisable at \$0.10, expiring 24 October 2026, to an advisor in connection with the Lead Manager role for the July Placement and SPP and accounted for as capital raising costs.
- On 27 December 2023, the Company issued 4,000,000 unquoted options exercisable at \$0.098, expiring 27 December 2025, to Mr Connolly, in connection with his appointment as a Non-Executive Director.
- On 19 November 2023, 3,000,000 unquoted options exercisable at \$0.119 expired unexercised.

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 2023 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
Total	9,000,000					

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

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
2024A	Performance rights (Managing Director)	17-Nov-23	2,319,277	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	17-Nov-27	Non-transferable
	Performance rights (Other employees)	30-Oct-23	1,253,012	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2024B	Performance rights	30-Oct-23	1,689,759	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2024C	Performance rights	30-Oct-23	932,228	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable

Performance rights issued in prior periods which affect share-based payment expenditure in the current or future reporting periods are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities on Issue	Exercise Price	Expiry Date	Disposal Restriction
2023A	Performance rights <sup>1</sup>	1-Jan-23	2,296,200	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023B	Performance rights	1-Jan-23	3,771,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023C	Performance rights	1-Jan-23	1,044,750	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023D	Performance rights	1-Jan-23	1,881,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable

<sup>1</sup> – 574,050 2023A Performance Rights vested at 30 June 2023. A formal Board determination was subsequently made and 574,050 fully paid ordinary shares were issued on 31 October 2023. 2,296,200 2023A Performance Rights remain unvested at 31 December 2023.

(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.

#### 2024A Performance Rights (Managing Director)

On 22 November 2023, following shareholder approval being received at the Company's 2023 Annual General Meeting held 17 November 2023, the Company issued 2,319,277 unquoted 2024A Performance Rights to the Managing Director, pursuant to the Company's Employee Incentive Plan.

The 2024A Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 10% of the 2024A Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 10% of the 2024A 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
  - 10% of the 2024A 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
  - 70% of the 2024A 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 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 2024A Performance Rights are subject to both market and non-market vesting conditions and were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). 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
2024A	17-Nov-23	2,319,277	\$0.0448	Nil

#### 2024A Performance Rights (Employees)

On 31 October 2023, the Company issued 1,253,012 unquoted 2024A Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2024A Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 10% of the 2024A Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 10% of the 2024A 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
  - 10% of the 2024A 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
  - 70% of the 2024A 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 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 2024A Performance Rights are subject to both market and non-market vesting conditions. Market based vesting conditions were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). 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
2024A	30-Oct-23	1,253,012	\$0.0452	Nil

#### 2024B Performance Rights

On 31 October 2023, the Company issued 1,689,759 unquoted 2024B Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2024B Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 50% of the 2024B Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 25% of the 2024B 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
  - 10% of the 2024B 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
  - 20% of the 2024B 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: 5% of the 2024B 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 2024B Performance Rights are subject to both market and non-market vesting conditions. Market based vesting conditions were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). 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
2024B	30-Oct-23	1,689,759	\$0.0134	Nil

#### 2024C Performance Rights

On 31 October 2023, the Company issued 932,228 unquoted 2024C Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2024C Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 20% of the 2024C Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 50% of the 2024C 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
  - 10% of the 2024C 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
  - 20% of the 2024C 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 2024C 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 2024C Performance Rights are subject to both market and non-market vesting conditions. Market based vesting conditions were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). 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
2024C	30-Oct-23	932,228	\$0.0134	Nil

### 2023A Performance Rights

On 12 January 2023, the Company issued 2,870,250 unquoted 2023A Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2023A Performance Rights are retention incentives which are not subject to performance conditions. The vesting conditions are that the 2023A Performance Rights will vest in equal tranches over a 2.5-year period as follows:

- 20% of the 2023A Performance Rights vested 30 June 2023<sup>1</sup>;
- 40% of the 2023A Performance Rights vest 30 June 2024; and
- 40% of the 2023A Performance Rights vest 30 June 2025.

The 2023A Performance Rights were subject to non-market vesting conditions and were valued based upon the share price at the deemed grant date. 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 <sup>1</sup>
2023A <sup>1</sup>	1-Jan-23	2,296,200	\$0.072	574,050

<sup>1</sup> – 574,050 2023A Performance Rights vested at 30 June 2023. A formal Board determination was subsequently made and 574,050 fully paid ordinary shares were issued on 31 October 2023. 2,296,200 2023A Performance Rights remain unvested at 31 December 2023.

### 2023B Performance Rights

On 12 January 2023, the Company issued 3,771,250 unquoted 2023B Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2023B Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 30% of the 2023B Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.5Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 15% of the 2023B Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.6Moz of Au of at least 1.0g/t Au.
- Share Price: either
  - 10% of the 2023B Performance Rights vest 2.5 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
  - 50% of the 2023B Performance Rights vest 2.5 years after issue if the Company's TSR over the performance period is in at least the 60th to 80th percentile of the nominated peer group.
- ESG: 5% of the 2023B Performance Rights vest 2.5 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 2023B Performance Rights are subject to both market and non-market vesting conditions and were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). 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
2023B	1-Jan-23	3,771,250	\$0.0303	Nil

### 2023C Performance Rights

On 12 January 2023, the Company issued 1,044,750 unquoted 2023C Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2023C Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 30% of the 2023C Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.5Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 50% of the 2023C Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.6Moz of Au of at least 1.0g/t Au.
- Share Price: either
  - 10% of the 2023C Performance Rights vest 2.5 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
  - 15% of the 2023C Performance Rights vest 2.5 years after issue if the Company's TSR over the performance period is in at least the 60th to 80th percentile of the nominated peer group.
- ESG: 5% of the 2023C Performance Rights vest 2.5 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 2023C Performance Rights are subject to both market and non-market vesting conditions and were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). 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
2023C	1-Jan-23	1,044,750	\$0.0093	Nil

### 2023D Performance Rights

On 12 January 2023, the Company issued 1,881,250 unquoted 2023D Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2023D Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 60% of the 2023D Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.5Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 20% of the 2023D Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.6Moz of Au of at least 1.0g/t Au.
- Share Price: either
  - 10% of the 2023D Performance Rights vest 2.5 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
  - 15% of the 2023D Performance Rights vest 2.5 years after issue if the Company's TSR over the performance period is in at least the 60th to 80th percentile of the nominated peer group.
- ESG: 5% of the 2023D Performance Rights vest 2.5 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 2023D Performance Rights are subject to both market and non-market vesting conditions. Market based vesting conditions were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). 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
2023D	1-Jan-23	1,881,250	\$0.0093	Nil

**(f) Issue of Shares in Lieu of Cash**

During the interim reporting period, a total of \$216,860 of cash short-term incentives were awarded to eligible employees. 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 2,612,771 fully paid ordinary shares were issued in lieu of the \$216,860 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-23	31-Dec-22
	\$	\$
Performance rights issued to eligible employees under the Plan	82,884	1,029,859
Shares issued to employees in lieu of short-term incentives	216,860	-
Options issued to director(s)	63,093	-
	<b>362,837</b>	<b>1,029,859</b>

**8. Exploration & evaluation expenditure**

	31-Dec-23	30-Jun-23
	\$	\$
<b>Non-current</b>		
Exploration and evaluation – at cost	27,788,988	25,271,101

**Reconciliations**

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

	31-Dec-23	30-Jun-23
	\$	\$
<b>Movement</b>		
Opening balance	25,271,101	19,212,143
Exploration expenditure incurred during the period	2,797,211	7,235,908
Koongie Park Joint Venture contribution	-	(441,831)
Impairment expense	(279,323)	(747,652)
Revaluation of rehabilitation provision	-	12,533
<b>Total exploration &amp; evaluation expenditure</b>	<b>27,788,988</b>	<b>25,271,101</b>
<b>Comprised of:</b>		
Mandilla Gold Project	22,523,969	20,518,913
Feysville Gold Project	5,265,020	4,752,188
Koongie Park Project	-	-
Leonora Project	-	-
Carnilya Hill Project	-	-
	<b>27,788,988</b>	<b>25,271,101</b>

#### Impairment:

Mandilla Project  
Feysville Project  
Koongie Park Project  
Leonora Project  
Carnilya Hill Project

5,651	6,250
265,119	73,460
1,877	662,150
-	196
6,677	5,595
<b>279,323</b>	<b>747,652</b>

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 \$279,323 (30 June 2023: \$747,652).

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. 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-23		30-Jun-23		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 6 and Figure 7

Figure 6: 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
Mr Leigh Warnick	Non-Executive Chair (resigned 15-Jan-24)

Figure 7: Other key management personnel

Name	Position
Jed Whitford	General Manager Projects & Business Development
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 2023 Annual Report.

### Remuneration of Chair

Mark Connelly was appointed as non-executive director on 27 December 2023, which included a fee of \$50,000 per annum. Upon his election as Chair on 15 January 2024, Mr Connelly's fee increased to \$70,000 per annum.

### Issue of Shares in Lieu of Cash

During the interim reporting period, a total of \$216,860 of cash short-term incentives were awarded to eligible employees, with \$174,425 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	60,500	728,916
Jed Whitford	18,150	218,675
Brendon Morton	42,900	516,867
Julie Reid	52,875	637,048
<b>Total</b>	<b>174,425</b>	<b>2,101,506</b>

### 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:

- 3,572,289 2024A performance rights;
- 1,689,759 2024B performance rights; and
- 932,228 2024C performance rights.

The following performance rights were issued to key management personnel:

Key Management Personnel	2024A Performance Rights #	2024B Performance Rights #	2024C Performance Rights #	Total #
Marc Ducler	2,319,277	-	-	2,319,277
Jed Whitford	-	-	530,120	530,120
Brendon Morton	1,253,012	-	-	1,253,012
Julie Reid	-	1,132,530	-	1,132,530
<b>Total</b>	<b>3,572,289</b>	<b>1,132,530</b>	<b>530,120</b>	<b>5,234,939</b>

The terms and conditions of the performance rights are summarised in Note 0.

### Issue of Options

On 27 December 2023, the Company issued 4,000,000 unquoted options exercisable at \$0.098, expiring 27 December 2025, to Mr Connelly, in connection with his appointment as a Non-Executive Director.

No other unquoted options were granted to key management personnel during the half year to 31 December 2023.

## 10. Dividends

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

## 11. 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 Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

### *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.

## 12. Contingent liabilities

The Group has given a bank guarantee at 31 December 2023 of \$21,467 (31 December 2022: bank guarantee of \$21,467) (refer to Note 4).

## 13. Commitments

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

## 14. Events subsequent to reporting date

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.

## 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 2023 and the performance for the half year ended 31 December 2023.
- (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:

A handwritten signature in black ink, appearing to be 'MD' or similar initials.

**Marc Ducler**  
Managing Director

Perth, Western Australia, 15 March 2024

## 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 2023, 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, a summary of significant accounting policies 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 2023 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.

##### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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#### **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 is free from material misstatement, whether due to fraud or error.

#### **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 2023 and its 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 (WA) Pty Ltd**



**Dean Just**

**Director**

Perth, 15 March 2024