

MARCH 2024 QUARTERLY REPORT

HIGHLIGHTS

Mandilla Gold Project – near Kalgoorlie, WA

- Assays results reported for the final three holes of the six-hole/1,832 metre Theia diamond drilling (**DD**) program completed during November¹.
- The Theia DD program was targeting extensional and in-fill mineralisation at the Theia deposit.
- Planning underway for further drilling programs and commencement of Mandilla Pre-Feasibility Study.

Feysville Gold Project – near Kalgoorlie, WA

- Assay results reported for the three-hole/495 metre DD program completed at the Kamperman prospect during the previous Quarter².
- A total of 4,924 metres of drilling completed during the Quarter, inclusive of:
 - A 67-hole/2,248 metre regional air-core (**AC**) Program on prospecting licences P26/4351-4353;
 - A three-hole/217 metre slimline reverse circulation (**RC**) program at the Kamperman Prospect; and
 - A 19-hole/2,459 metre RC program at the Kamperman Prospect.
- Assay results from the AC Program and slimline RC Program reported during the Quarter³.
- Assay results from the Kamperman RC Program reported during and subsequent to the end of the Quarter^{4,5}.

Corporate

- Cash of approximately \$0.62 million as at 31 March 2024.
- Mr Mark Connelly elected Chair following the resignation of Mr Leigh Warnick as Director.
- Share placement of 140 million shares at \$0.05 per share to raise \$7 million (before costs) announced on 28 March 2024 (**Placement**), with funds received after Quarter's end.
- Directors of the Company subscribed for an additional 2.1 million shares at \$0.05 per share, subject to the approval of shareholders at a meeting to be held on 20 May 2024 (**Director Participation Shares**).
- Astral is now well-funded to pursue its various exploration programs and commence the Mandilla Pre-Feasibility Study.

¹ - ASX Announcement dated 18 January 2024 "Theia Drilling Continues to Deliver Strong Results."

² - ASX Announcement dated 30 January 2024 "More High-Grade Gold Identified at Kamperman."

³ - ASX Announcement dated 28 February 2024 "RC Drilling Delivers More High-Grade Gold at Kamperman."

⁴ - ASX Announcement dated 6 March 2024 "Kamperman RC Drilling Delivers 35 Metres grading 3.81g/t Au."

⁵ - ASX Announcement dated 4 April 2024 "High-Grade Hits Extend Kamperman Strike Length to 350 Metres."

Astral Resources NL (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 31 March 2024 (the **Quarter**).



Figure 1 – Project Location Map.

MANDILLA GOLD PROJECT

The 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.

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 now has a mineralised footprint extending over a strike length of more than 1.6km.

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.

In July 2023, Astral announced an updated Mineral Resource Estimate (MRE) of **37Mt at 1.1 g/t Au for 1.27Moz of contained gold**⁶ for the Mandilla Gold Project.

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 grinding⁷.

In September 2023, Astral announced the results of a Scoping Study for Mandilla (Scoping Study) which – based on a standalone project comprising three open pit mines feeding a 2.5Mtpa processing facility, producing 80 to 100koz per year, and incorporating a gold price of A\$2,750 – had a Net Present Value (8% discount rate) of \$442 million⁸.

The Scoping Study did not include any contribution from Astral's 100%-owned Feysville Project, which currently hosts a 116koz MRE⁹.

A map of Mandilla illustrating both the local area geology and mineral deposits is set out in Figure 2.

⁶ - 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.

⁷ - ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."

⁸ - ASX Announcement 21 September 2023 "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study"

⁹ - 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).

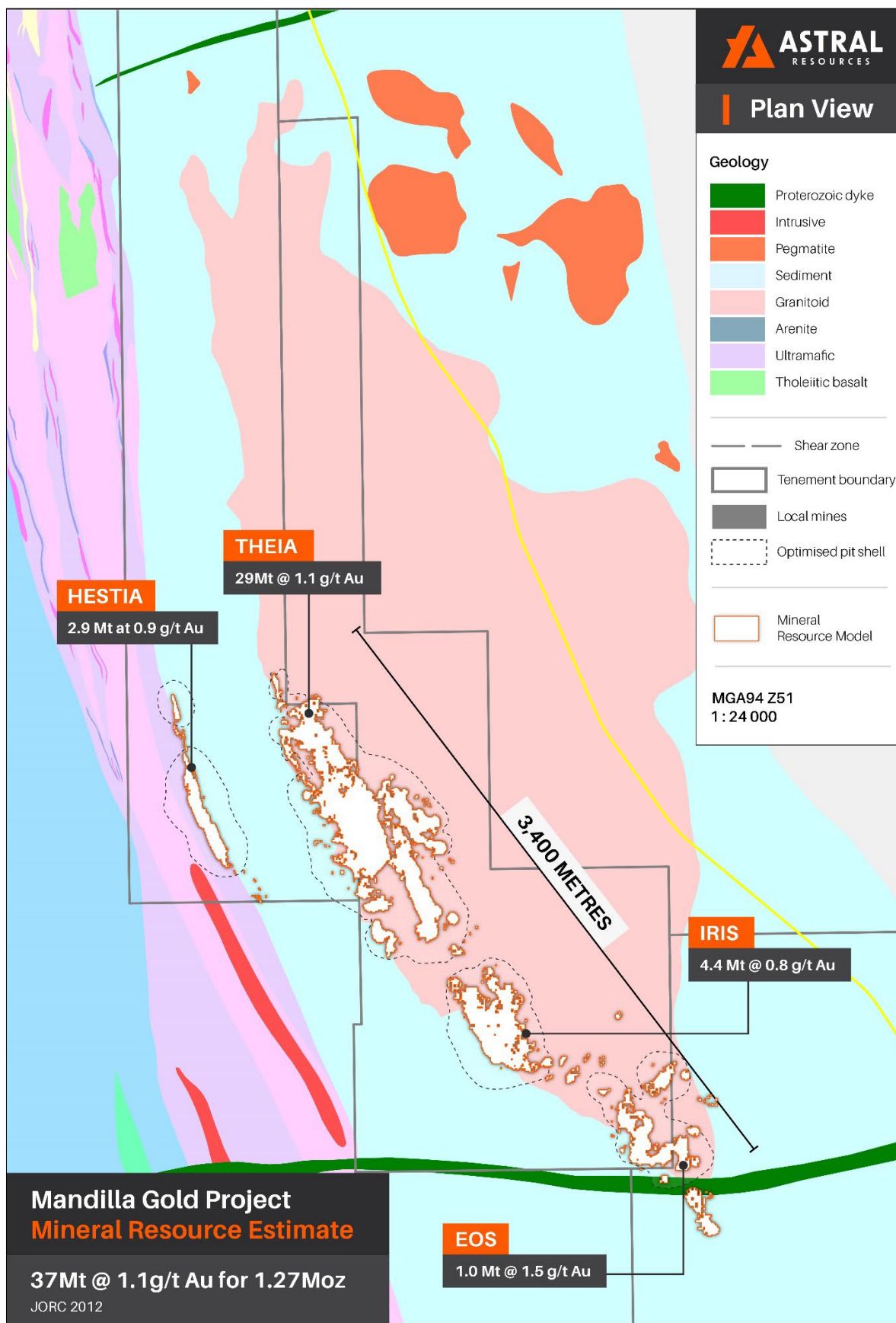


Figure 2 – Mandilla local area geology and deposits.

MANDILLA EXPLORATION

No drilling was completed at Mandilla during the Quarter.

During the previous Quarter, Astral completed a six-hole/1,832 metre DD program at the Theia deposit. The program aimed to identify mineralisation outside of the currently interpreted pit shell and to infill the deposit with a view to increasing MRE confidence levels.

Assay results for the first three holes of the DD program were reported on 21 December 2023. Assay results for the remaining three holes/957.1 metres were reported during the Quarter on 18 January 2024¹⁰, with assay results discussed below.

The location of the three drill holes reported (MDRCD830, MDRCD832 and MDRCD841), together with the location of a cross section, are illustrated in the map set out as Figure 3.

DD Hole MDRCD830

DD hole MDRCD830, drilled on a 163 azimuth, had as its purpose to both in-fill the Theia deposit at depth and to intercept the interpreted sulphide-rich high-grade shear intersected by previous DD holes.

In core from DD hole MDRCD830, 13 occurrences¹¹ of visible gold¹² were observed.

Assay results from MDRCD830 reported **221 gram-metres¹³ of gold** over the length of the hole, including two thick zones of gold mineralisation, with best assay results from the hole including:

- **28 metres at 1.36g/t Au** from 122 metres (previously reported as an RC pre-collar);
- **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 **1.0 metres 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.

The increased drill density at depth provided by DD hole MDRCD830 will potentially allow for the conversion of Inferred Mineral Resources into the higher confidence Indicated Mineral Resources classification in the vicinity of this location.

A cross-section set out as Figure 4 below illustrates the location of hole MDRCD830 in relation to the current MRE and also notes occurrences of visible gold observed in logging of this and other drillholes.

¹⁰ - ASX Announcement dated 18 January 2024 – “Theia Drilling Continues to Deliver Strong Results.”

¹¹ - Table 1 in ASX Announcement dated 8 November 2023 “More Wide Zones of Gold Mineralisation at Theia”

¹² - All references to 'visible gold' in this announcement are references to occurrences of visible gold in core samples from drill holes for which chemical assay results have been provided in the assay results table in Appendix 1 of this announcement or previous announcements.

¹³ - Gram-metres or GxM is the product of the assayed grade of the reported interval multiplied by the length of the reported interval.

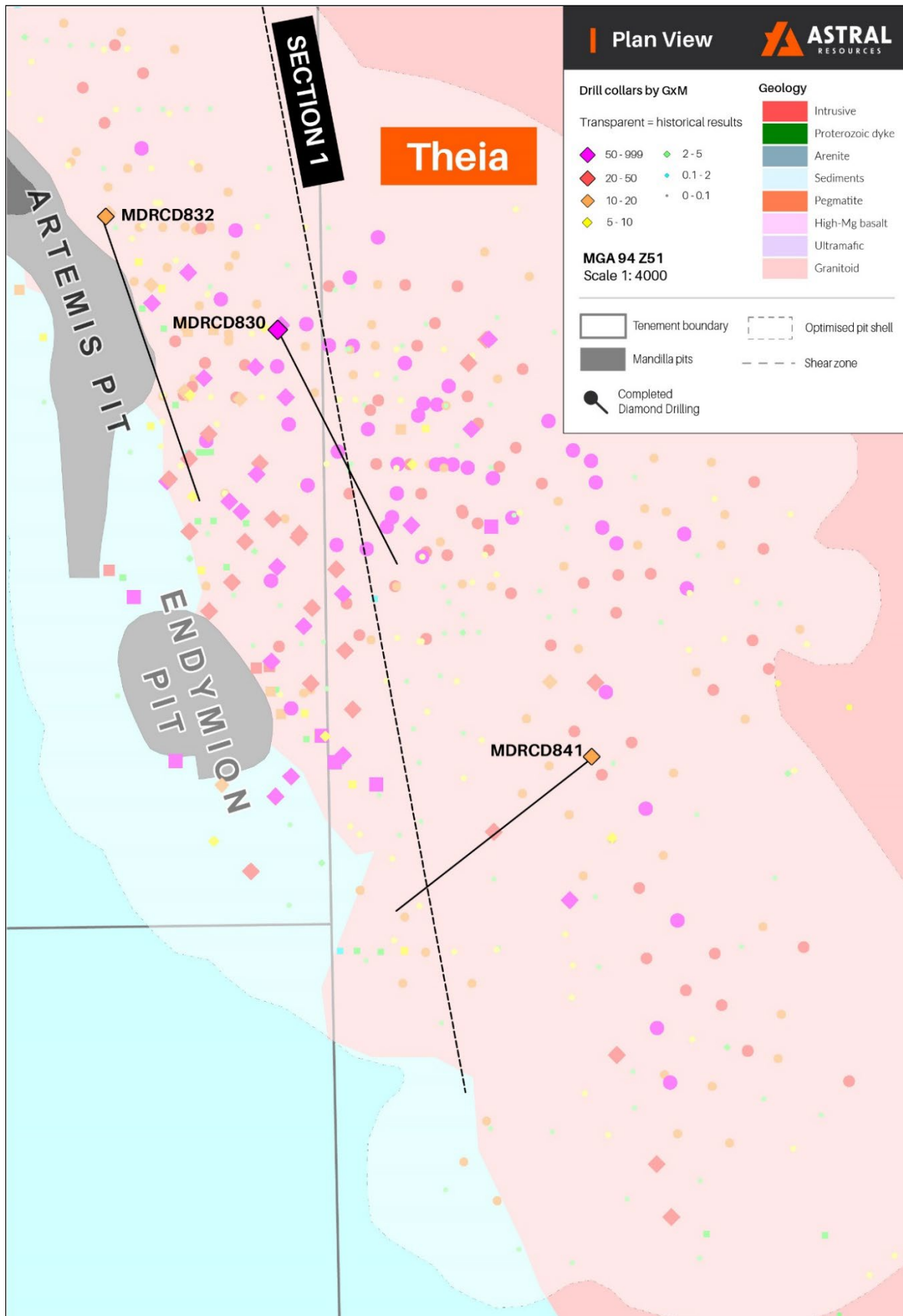


Figure 3 – Map of Theia identifying drill collar and section location on local area geology.

DD Hole MDRCD841

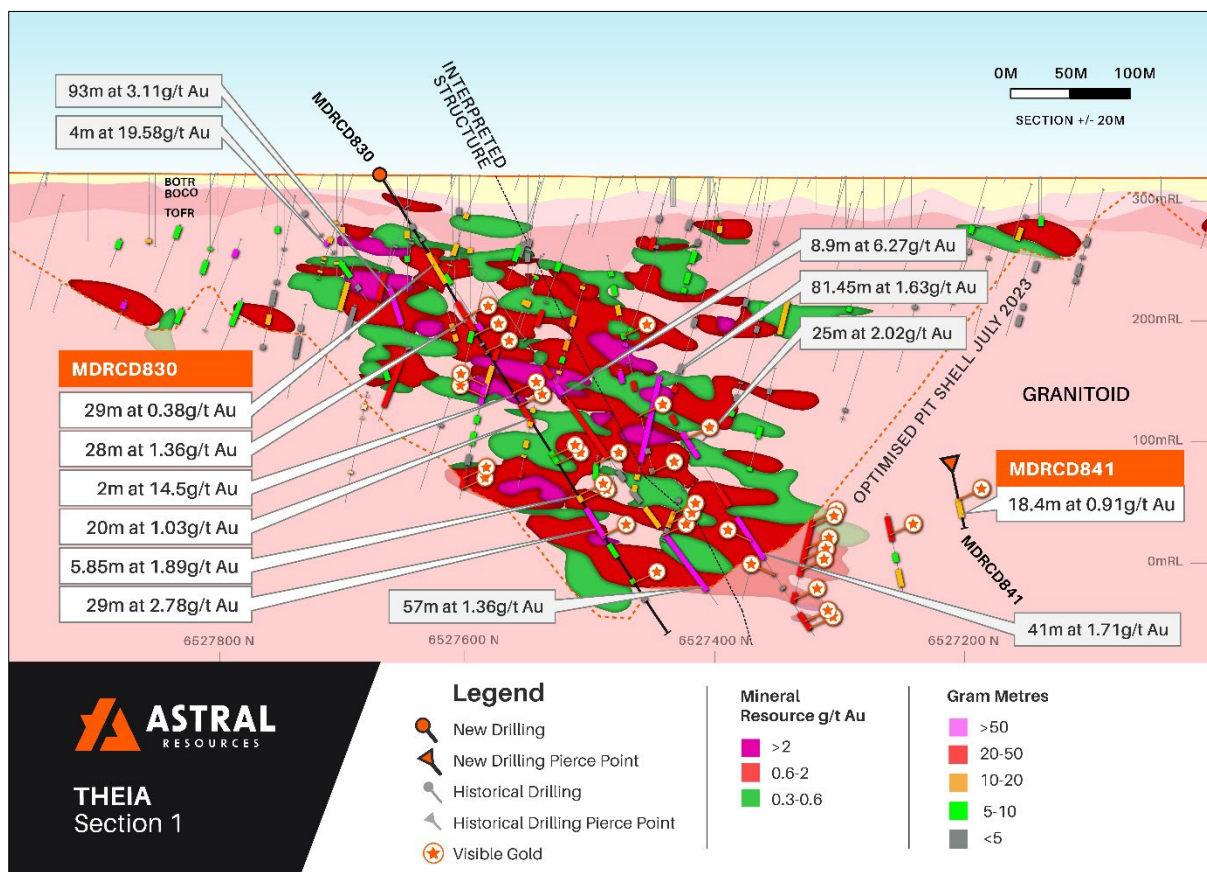
DD hole MDCRD841 was drilled 60 metres further to the south of MDRCD827 (previously reported) in a similar westerly orientation (230 azimuth), targeting a southern extension of the Theia Deposit at depth.

A zone of quartz, pyrite and pyrrhotite veining with visible gold was observed at depth, with a best intersection of **18.4 metres at 0.91g/t Au** from 310 metres, located outside of the current optimised pit shell. This hole is also shown in the Figure 4 cross-section.

DD Hole MDRCD832

DD hole MDRCD832 was drilled on a similar azimuth to and 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.

Several traces of gold were observed over the length of the hole with a best high-grade intersection of **0.35 metres at 27.2g/t Au** from 318.5 metres.



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 gold¹⁴ 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 Northern Star Resources' (ASX: NST) Golden Mile Super Pit in Kalgoorlie and Gold Fields' St Ives Gold Mine south of Kambalda.

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

A map of the Feysville Gold Project identifying tenements and deposits/prospects on local area geology is set out in Figure 5.

FEYSVILLE EXPLORATION

During the Quarter, Astral completed a total of 4,924 metres of drilling at Feysville, comprised of the following:

- A 67-hole/2,248 metre regional AC program on prospecting licences P26/4351-4353;
- A three-hole/217 metre slimline RC program at the Kamperman Prospect; and
- A 19-hole/2,459 metre RC drilling program at the Kamperman Prospect.

During the Quarter, Astral received assay results from a three-hole/495 metre DD program completed in the December Quarter.

The drilling programs and the assay results reported during and subsequent to the end of the Quarter are discussed below.

The locations and assay results of the RC and DD holes drilled at the Kamperman Prospect are set out in Figure 6.

¹⁴ - 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).

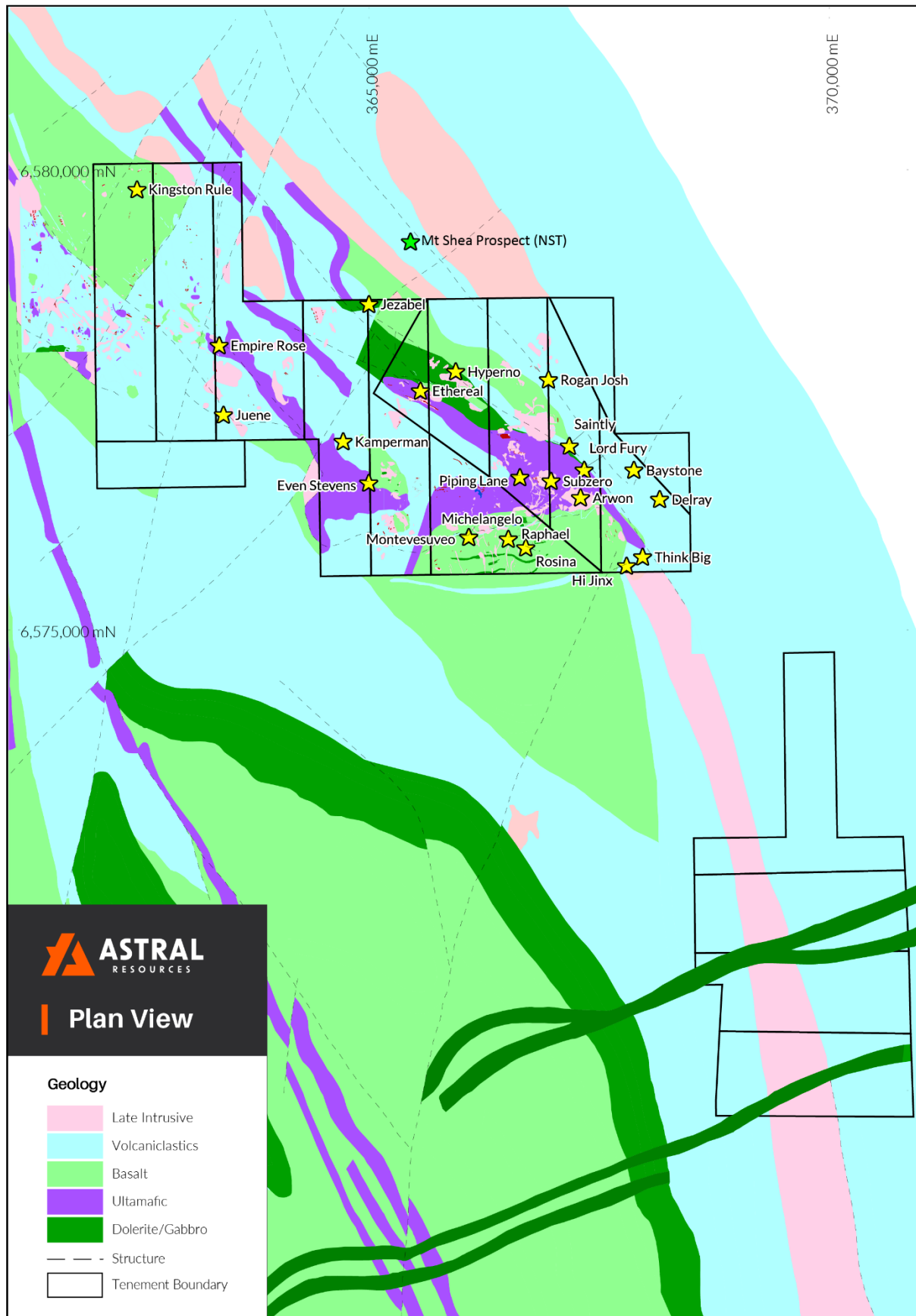


Figure 5 – Feysville Gold Project showing tenements and deposits/ prospects on local area geology.

DIAMOND DRILLING

Kamperman Diamond Drilling Assay Results

The Kamperman DD program undertaken during the December Quarter was designed primarily as a stratigraphic drilling program to increase the understanding of the geology at the location of the Prospect.

The locations of the drill holes reported are set out in Figure 6.

Best results reported from the program 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.

AC DRILLING

Regional AC Drilling / Assay Results

In January, Astral completed a 67-hole (2,248 metre) AC drill program on prospecting licences P26/4351 to P26/4353 within the Feysville Gold Project.

The AC program, planned to achieve an aggregate 2,500 drill metres, was designed to investigate previously untested low-order magnetic structural targets and a historic soil anomaly in the north-western portion of the tenement package.

No significant assays were reported from this program.

As the AC program was completed early, and for less than the planned metreage, the drilling rig was converted to a slimline RC configuration to drill three high-priority holes (217 metres) on the new high-grade Kamperman discovery to assist with ongoing geological interpretation.

RC DRILLING

Kamperman Slimline AC Drilling / Assay Results

This short program was successful, not only assisting in geological interpretation but with high-grade assays returned from each of the holes¹⁵. Best assay results included:

- In hole FRC263, **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 FRC264, **8 metres at 2.04g/t Au** from 32 metres including **1 metre at 12.6g/t Au** from 39 metres; and
- In hole FRC265, **12 metres at 2.12g/t Au** from 69 metres to end-of-hole (EOH).

RC hole FRC265 ended in gold mineralisation. Given the current understanding of the geometry of the mineralisation, this was anticipated to occur.

The locations of the three slimline RC drill holes reported (FRC263, FRC264 and FRC265) are illustrated in Figure 6.

¹⁵ - ASX Announcement dated 28 February 2024 – "RC Drilling Delivers More High-Grade Gold at Kamperman."

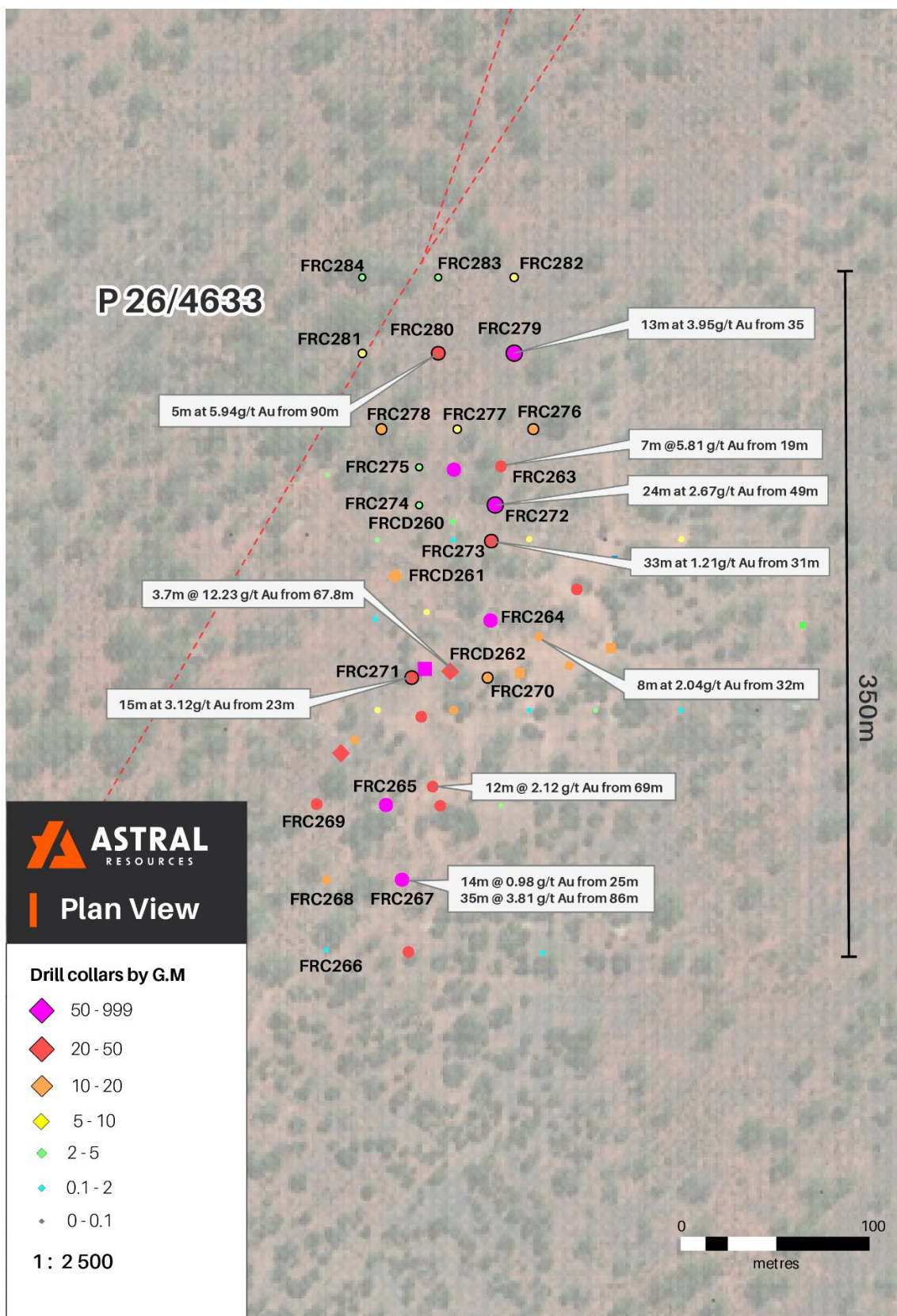


Figure 6 – Map of Kamperman Prospect identifying drill collar locations on Google base map.

Kamperman RC Drilling / Assay Results

During the Quarter, Astral completed a 19-hole/2,459 metre RC program at the Kamperman Prospect, where a mineralised strike length of 250 metres had previously been interpreted. The primary aim of the program was to link and further extend the known mineralised corridor at Kamperman, and to further investigate the potential for multiple mineralisation styles within the Prospect.

Assay results for the program were reported on 6 March 2024¹⁶ and 4 April 2024¹⁷ (subsequent to the end of the Quarter). Best assay results included:

- In hole FRC269, **13 metres at 1.55g/t Au** from 141 metres and **3 metres at 2.54g/t Au** from 177 metres;
- In hole FRC267, **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 hole FRC268, **10 metres at 0.95g/t Au** from 189 metres in FRC268;
- In hole FRC279, **13 metres at 3.95g/t Au** from 35 metres including **1 metre at 45.6g/t Au** from 41 metres;
- In hole FRC272, **24 metres at 2.67g/t Au** from 49 metres including **1 metre at 31.7g/t Au** from 59 metre;
- In hole FRC271, **15 metres at 3.12g/t Au** from 23 metres including **1 metre at 13.9g/t Au** from 24 metres;
- In hole FRC273, **33 metres at 1.21g/t Au** from 31 metres;
- In hole FRC280, **1 metre at 5.25g/t Au** from 83 metres and **5 metres at 5.94g/t Au** from 90 metres including **2 metres at 12.7g/t Au** from 90 metres;
- In hole FRC270, **5 metres at 3.11g/t Au** from 73 metres including **1 metre at 10.7g/t Au** from 73 metres;
- In hole FRC276, **14 metres at 1.09g/t Au** from 21 metres and **12 metres at 0.87g/t Au** from 40 metres;
- In hole FRC278, **5 metres at 2.02g/t Au** from 157 metres to BOH; and
- In hole FRC281, **3 metres at 2.59g/t Au** from 33 metres and **3 metres at 1.97g/t Au** from 79 metres.

The locations of the drill holes and assay results reported are illustrated in Figure 6.

CURRENT AND FUTURE WORK

EXPLORATION

Astral has recently commenced significant RC and AC drill programs at Feysville.

Kamperman

At Kamperman, an in-fill and extensional drilling program is underway. The program will test several up-dip and down-dip targets as well as several in-fill holes to extend the footprint of mineralisation.

Extensional drilling will target extending the strike of mineralisation by a further 120 metres to the north and 40 metres to the south. The program will consist of 18 holes for 2,150 metres.

¹⁶ - ASX Announcement dated 6 March 2024 – “Kamperman RC Drilling Delivers 35 Metres Grading 3.81g/t Au.”

¹⁷ - ASX Announcement dated 4 April 2024 – “High-Grade Hits Extend Kamperman Strike Length to 350 Metres.”

Rogan Josh

Following conclusion of the Kamperman drill program an AC rig will be used to complete an in-fill program at Rogan Josh to support the declaration of a maiden Mineral Resource Estimate (MRE) at Rogan Josh.

Regional

An AC program will then be conducted to test the greenstone package to the north-west of Kamperman for Kamperman style repeats.

The program will also investigate the possibility that the greenstone package may be supportive of a much larger gold bearing mineralised system. The focus of this program is within the apparent structurally complex zones that have had very little drilling to date.

This AC program will consist of approximately four-line kilometres.

The planned drilling for all three exploration programs is shown in Figure 7 below.

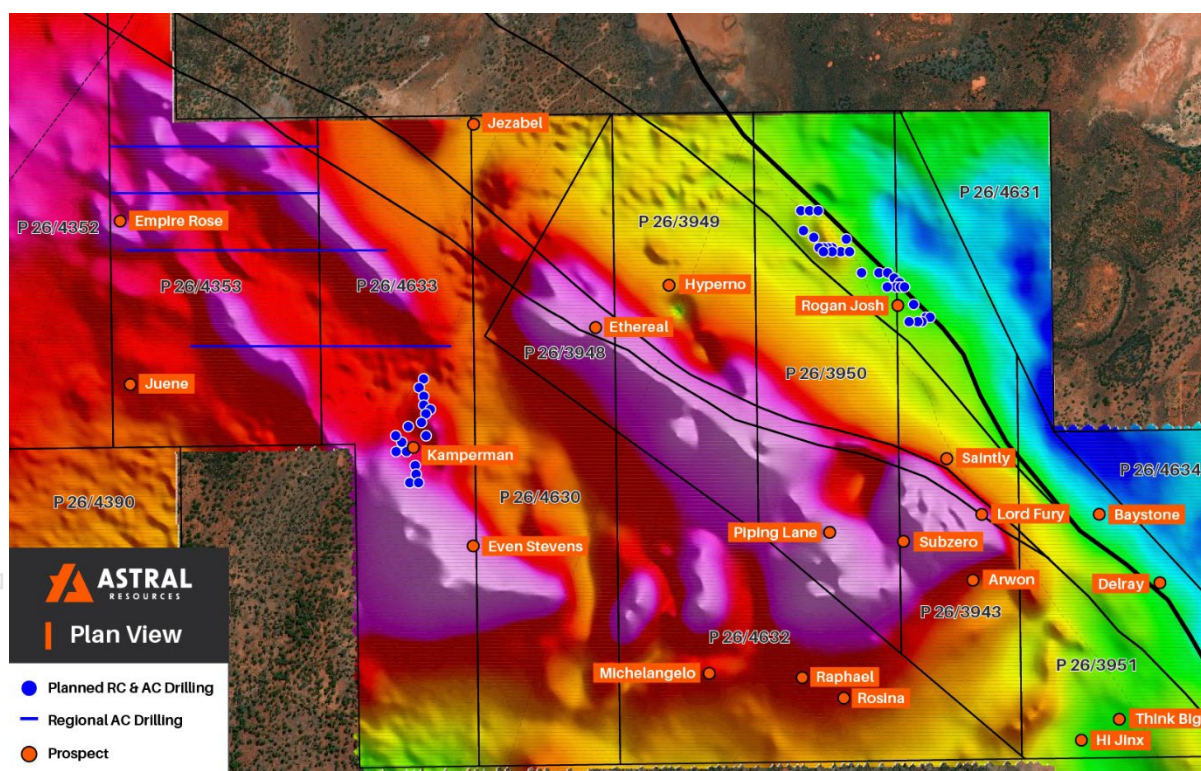


Figure 7 – Planned RC and AC drilling at Feysville on aerial magnetics.

Theia Structural review

A structural review originally commenced during the September 2023 Quarter, is expected to recommence during the June Quarter. This work program is to be undertaken by a consultant structural geologist.

The structural review will include a more detailed review of drill core, with the aim of providing a structural model that will be used in targeting further potential mineralisation.

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 500km².

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.

CORPORATE

Board

Following his appointment as a director on 27 December 2023, 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.

Placement

Astral announced on 28 March 2024 that it had undertaken a Placement of new fully paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise \$7 million via the issue of 140 million shares at \$0.05 per share (**Placement**). Pursuant to the Placement, 140 million new shares were issued on 9 April 2024, subsequent to the end of the Quarter.

Directors of the Company subscribed for an additional 2.1 million shares (**Director Participation Shares**) on the same terms as the Placement Shares. The Director Participation Shares are subject to shareholder approval, with a general meeting of shareholders to be held on 20 May 2024¹⁸.

Euroz Hartleys Limited and Cumulus Wealth Pty Ltd acted as Joint Lead Managers to the Placement. A total of 17,000,000 unquoted options exercisable at \$0.075, expiring 9 April 2027 were issued to the Joint Lead Managers on 9 April 2024, subsequent to the end of the Quarter.

Issued Capital

There were no other changes to issued capital during the reporting period.

Cash and Cash Equivalents

The Company had cash on hand of approximately \$0.62 million as at 31 March 2024, with placement proceeds of \$7 million received subsequent to the end of the Quarter.

¹⁸ - Refer to ASX Announcement dated 19 April 2024 – Notice of General Meeting.

Appendix 5B

Cash outflows for the Quarter totalled approximately \$1.2 million, comprising exploration activity (70%), staff costs (21%), corporate, administration and lease costs (9%).

Cash inflows for the Quarter totalled \$100,979, comprising bank interest of \$979 and \$100,000 of Placement subscriptions.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled \$132,835, consisting of directors' fees, salaries and superannuation payments.

MARCH 2024 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report are set out in the following announcements lodged on the ASX:

Date	Announcement
18-Jan-24	Theia Drilling Continues to Deliver Strong Results
30-Jan-24	More High-Grade Gold Identified at Kamperman
28-Feb-24	RC Drilling Delivers More High-Grade Gold at Kamperman
6-Mar-24	Kamperman RC Drilling Delivers 35 Metres Grading 3.81g/t Au
4-Apr-24*	High-Grade Hits Extend Kamperman Strike Length to 350 Metres

* - announcements reported subsequent to the end of the Quarter.

These announcements are available for viewing on the Company's website under the "Investors" tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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.

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 ¹⁹	21	1.1	694	17	1.1	571	37	1.1	1,265
Feysville ²⁰	2.3	1.3	96	0.6	1.1	20	2.9	1.3	116
Total	23.3	1.1	790	17.6	1.1	591	39.9	1.1	1,381
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.

AUTHORISED FOR RELEASE

This Quarterly Report has been authorised for release by the Board of Astral.

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¹⁹ - 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.

²⁰ - 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).

ABOUT ASTRAL RESOURCES

AAR is a gold-focused exploration company targeting the exploration, growth and development of its flagship Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in Western Australia. Mandilla hosts a Mineral Resource Estimate (MRE) of **37Mt at 1.1 g/t Au for 1.27Moz** of contained gold¹⁹.

AAR has recently recommenced exploration activities at its Feysville Gold Project (**Feysville**) which is located 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **3Mt at 1.3 g/t Au for 116koz** of contained gold²⁰.

AAR also holds other tenement interests at its Carnilya Hill project in the Western Australian Goldfields.

Astral Resources	Capital Structure (31-Mar-24)	Board Members
ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au	Fully Paid Ordinary Shares (ASX: AAR) 793,097,536 Ordinary Shares Listed Options (ASX: AARO) 43,615,317 (\$0.14 exp 24-Oct-25) Unlisted Options 5,000,000 (\$0.10 exp 24-Oct-26) 4,000,000 (\$0.098 exp 27-Dec-25)	Mark Connelly Non-Executive Chair Marc Ducler Managing Director Justin Osborne Non-Executive Director Peter Stern Non-Executive Director David Varcoe Non-Executive Director

SCHEDULE OF MINING TENEMENTS

1. Mining tenements held at the end of the Quarter and their location.

Project (Location)	Tenement Number	Beneficial Percentage Interest	Status	Title Registered to
Mandilla (Western Australia)	M15/96 M15/633 E15/1404 P15/6759-6760	100% gold rights only 100% gold rights only 100% 100%	Granted	Mt Edwards Critical Metals Pty Ltd Astral Resources NL Astral Resources NL Mandilla Gold Pty Ltd
Feysville (Western Australia)	P26/3943 P26/3948-3951 P26/4390 P26/4351-4353 P26/4538-4541 P26/4632-4634	100%	Granted	Feysville Gold Pty Ltd
	M26/846	-	Pending	Feysville Gold Pty Ltd
Carnilya Hill (Western Australia)	M26/47 - 49 M26/453	100% gold rights only	Granted	Mincor Resources NL
Koongie Park (Western Australia)	E80/4389, 4957, 4960 E80/5076, 5087 E80/5127 E80/5263	100% - Gold and precious metals rights only.	Granted	Koongie Park Pty Ltd

2. Mining tenements acquired during the Quarter and their location:

Project (Location)	Tenement Number	Status	Comment
-	-	-	-

3. Mining tenements disposed of during the Quarter and their location.

Project (Location)	Tenement Number	Status	Comment
-	-	-	-

Compliance Statement

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

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

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

Previously Reported Results

There is information in this Quarterly Report relating to exploration results which were previously announced on 8 April 2019, 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 18 January 2022, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023, 16 May 2023, 14 June 2023, 3 July 2023, 30 August 2023, 5 September 2023 and 18 September 2023, 8 November 2023, 22 November 2023, 21 December 2023, 18 January 2024, 30 January 2024, 28 February 2024, 6 March 2024 and 4 April 2024. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this Quarterly 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 Quarterly 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTRAL RESOURCES NL

ABN

24 651 541 976

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(257)	(773)
	(e) administration and corporate costs	(89)	(461)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	7
1.5	Interest and other costs of finance paid	(3)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(348)	(1,231)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(8)
	(d) exploration & evaluation (capitalised)	(864)	(3,870)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(864)	(3,878)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	4,737
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(265)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(22)	(65)
3.10	Net cash from / (used in) financing activities	77	4,407

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,753	1,320
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(348)	(1,231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(864)	(3,878)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	77	4,407

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	618	618

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	530	1,665
5.2	Call deposits	88	88
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	618	1,753

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(348)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(864)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,212)
8.4 Cash and cash equivalents at quarter end (item 4.6)	618
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	618
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company announced on 28 March 2024 that it had undertaken a Placement of new fully paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise \$7 million via the issue of 140 million shares at \$0.05 per share (Placement). Pursuant to the Placement, 140 million new shares were issued on 9 April 2024	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, on the basis of response to 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 APRIL 2024.

Authorised by: BY THE BOARD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.