

ASTRAL FUNDED THROUGH TO FINAL INVESTMENT DECISION FOLLOWING STRONGLY SUPPORTED \$25M PLACEMENT

Proceeds to accelerate exploration and evaluation activities at Mandilla and Feysville,
including completion of Pre-Feasibility and Definitive Feasibility Studies

Highlights

- Firm commitments received to raise approximately \$25.0 million (before costs) in a two-tranche share placement to institutional, professional and sophisticated investors at \$0.095 per share.
- Issue price represents a discount of 9.1% to the 5-day VWAP up to and including 20 September 2024 and a 5.0% discount to the 30-day VWAP up to and including 20 September 2024.
- The Placement was well supported with strong demand from existing and new domestic and offshore institutional investors.
- Astral is now fully funded to FID including acceleration of exploration activities at the Mandilla and Feysville Gold Projects, and completion of the Mandilla Pre-Feasibility Study and Definitive Feasibility Study.

Astral Resources NL (ASX: AAR) (Astral or the Company) is pleased to advise that it has secured firm commitments to raise approximately \$25.0 million (before costs) via a two-tranche placement for the issue of approximately 263 million new fully paid shares (**New Shares**) at an offer price of \$0.095 per New Share (**Placement**). Tranche 1 of the Placement has raised approximately \$21.0 million whilst Tranche 2 of the Placement, which includes the issue of New Shares subject to shareholder approval, is set to raise approximately \$4.0 million.

Following completion of the Placement, Astral will be fully funded to accelerate exploration and evaluation activities at its Mandilla and Feysville Gold Projects, south of Kalgoorlie in Western Australia, where the Company has to date delineated consolidated Mineral Resources of 1.38Moz^{1,2}.

Proceeds of the Placement ensure that Astral is funded through to completion of the Mandilla Pre-Feasibility Study (**PFS**) and Definitive Feasibility Study (**DFS**).

Commenting on the Placement, Astral's Managing Director, Marc Ducler, said:

"We are delighted with the strong support shown by both new and existing investors in the Placement.

"The calibre of new investors we were able to attract and the quantum of funds we were able to raise is testament to the quality of the Mandilla Gold Project as one of Australia's best near-term gold development stories.

¹ - 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.

² - 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).

“Proceeds from the Placement will enable Astral to accelerate exploration and evaluation activities at both Mandilla and Feysville in order to unlock the genuine potential of these projects.

“Furthermore, the Placement will see Astral funded through to completion of the Mandilla DFS.

“On behalf of the Astral Board and management, I would like to extend our appreciation to our new shareholders and thank current shareholders for their ongoing support.”

Euroz Hartleys Limited and Canaccord Genuity acted as Joint Lead Managers to the Placement, with Cumulus Wealth Pty Ltd acting as Co-Lead.

Use of Funds

Together with the Company’s current cash reserves, the proceeds of the Placement will be used to accelerate the exploration and evaluation of the Company’s 100%-owned Mandilla and Feysville Gold Projects.

Specific activities will include:

- Various study and technical work streams relating to the Mandilla PFS and DFS;
- Exploration and infill drilling at both Mandilla and Feysville;
- Ongoing Mineral Resource Estimate updates for both Mandilla and Feysville;
- Exploration and evaluation support and overheads;
- General working capital purposes; and
- Costs of the Offer.

Placement Details

Astral has undertaken this two-tranche Placement of new fully paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise approximately \$25.0 million (before costs). Approximately 263 million shares are to be issued at \$0.095 per share (**Placement Shares**).

Tranche 1 of the Placement includes the issue of approximately 221 million shares at an issue price of \$0.095 per share, utilising the Company’s existing placement capacity under Listing Rule 7.1 and Listing Rule 7.1A (**Tranche 1 Placement Shares**). A total of 129,113,197 new Tranche 1 Placement Shares will be issued in accordance with ASX Listing Rule 7.1. A total of 91,939,435 new Tranche 1 Placement Shares will be issued in accordance with ASX Listing Rule 7.1A.

Tranche 2 of the Placement involves the issue of approximately 42 million shares at an issue price of \$0.095 per share (**Tranche 2 Placement Shares**). The issue of Tranche 2 Placement Shares is subject to shareholder approval, with the enabling resolution to be put to shareholders at the Company’s AGM to be held on 20 November 2024. Subject to receipt of shareholder approval, a total of 42,105,263 new Tranche 2 Placement Shares will be issued following the AGM.

Additionally, directors of the Company subscribed for 789,474 shares (**Director Participation Shares**) on the same terms as the Placement Shares. The issue of the Director Participation Shares is subject to shareholder approval, with the enabling resolution also to be put to shareholders at the AGM.

Following completion of the Placement, the Company's capital structure is expected to be as follows:

| | Number of Shares | Number of Options |
|---|----------------------|-------------------|
| Currently on Issue | 935,197,536 | 69,615,317 |
| Tranche 1 Placement Shares | 221,052,632 | - |
| Tranche 2 Placement Shares (subject to shareholder approval) | 42,105,263 | - |
| Director Participation Shares (subject to shareholder approval) | 789,474 | - |
| TOTAL | 1,199,144,905 | 69,615,317 |

Approved for Release

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

For further information:

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Previously Reported Results

There is information in this announcement relating to mineral resources which were previously announced on 8 April 2019 and 20 July 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.