

QUARTERLY REPORT - SEPTEMBER 2024

Highlights

Mandilla Gold Project

- Successful completion of a 70-hole/6,512 metre in-fill reverse circulation (**RC**) drill program at the cornerstone Theia deposit at Mandilla.
- Assay results from the Theia program were reported subsequent to the end of the Quarter on 9 October 2024¹.
- Metallurgical results at the Hestia, Eos and Iris deposits demonstrate extremely high gold recoveries (up to 99.5%), fast leach kinetics and low reagent consumptions.

Feysville Gold Project

- Assay results reported from a 32-hole/1,673 metre RC drill program completed during the previous quarter at the Rogan Josh Prospect^{2,3}.
- Assay results reported from a 120-hole/3,664 metre program of reconnaissance air-core (**AC**) drilling completed during the previous quarter⁴.
- Cube Consulting currently finalising a maiden Mineral Resources Estimate (**MRE**) for the Kamperman and Rogan Josh prospects, and a revised MRE for the Think Big deposit, together comprising the Feysville MRE. This work is expected to be reported during October 2024.

Corporate

- Announcement of two-tranche placement to raise approximately \$25.0 million (before costs) via the issue of approximately 263 million new fully paid shares at an offer price of \$0.095 per share (**Placement**).
- Tranche 1 of the Placement raised approximately \$21.0 million (*before costs*) and was completed on 1 October 2024.
- Cash of approximately \$24.1 million as at 30 September 2024 (*inclusive of Tranche 1 Placement proceeds net of costs*).
- Tranche 2 of the Placement, which involves the issue of new fully paid shares subject to shareholder approval, is set to raise approximately \$4.0 million (*before costs*).
- Additionally, Company Directors subscribed for 789,474 shares on the same terms as the Placement shares, with their participation also subject to shareholder approval.
- Shareholder approval for the issue of shares under Tranche 2 and to the Directors will be sought at the Annual General Meeting to be held on 20 November 2024.
- 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 and Definitive Feasibility Study.

¹ - ASX Announcement 9 October 2024 "Infill Results Pave Way for Upgrade of Theia Deposit."

² - ASX Announcement 11 July 2024 "Strong Gold Anomalism Outlines Potential Kamperman Analogue."

³ - ASX Announcement 25 July 2024 "Rogan Josh In-Fill Completed Ahead of MRE."

⁴ - ASX Announcement 11 July 2024 "Strong Gold Anomalism Outlines Potential Kamperman Analogue"

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 30 September 2024 (the **Quarter**).

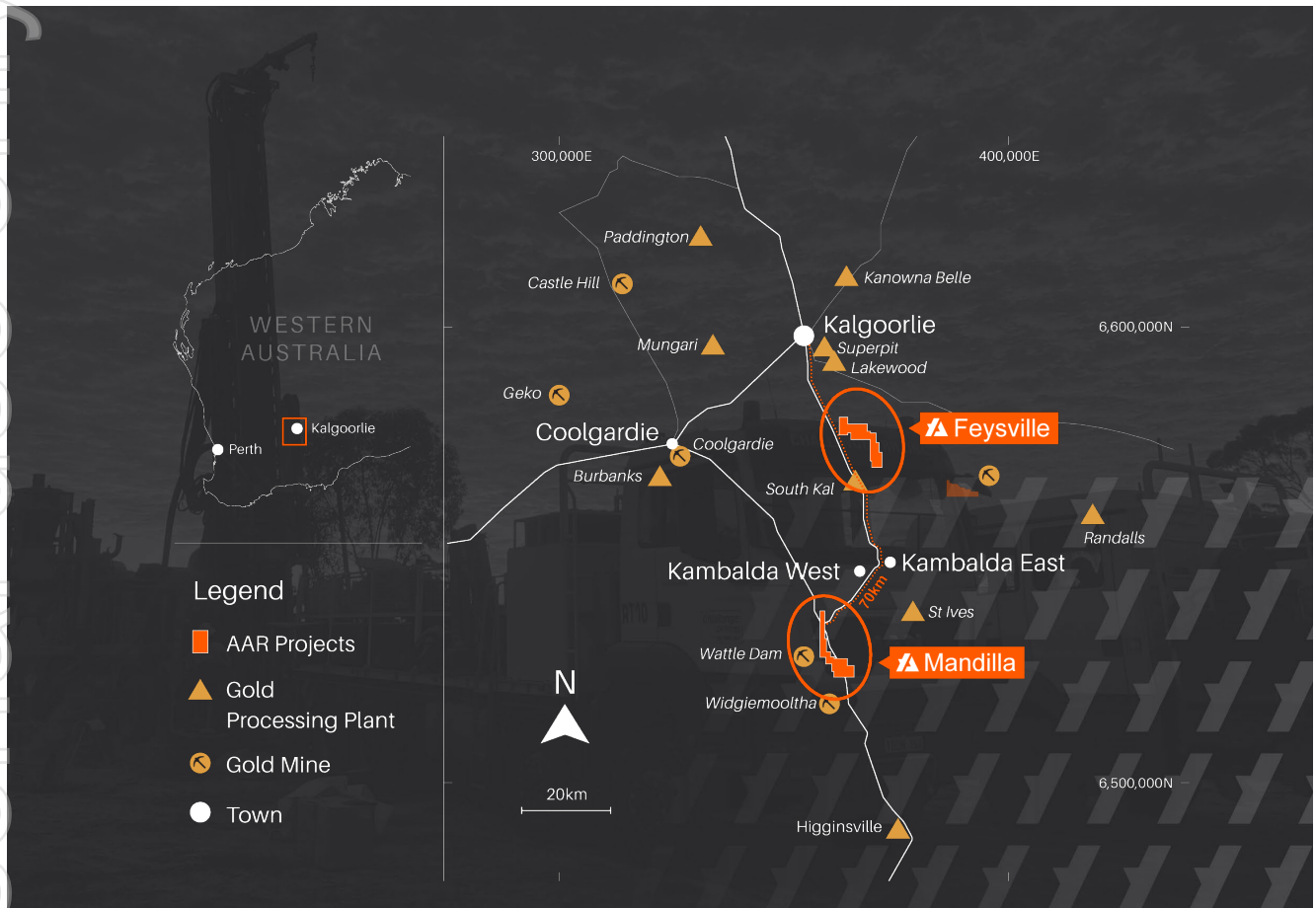


Figure 1 – Location map identifying Astral’s projects.

MANDILLA GOLD PROJECT

The Mandilla Gold Project is situated in the northern Widgiemooltha greenstone belt, approximately 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia.

The area hosts world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST) and the St Ives Gold Mine south of Kambalda owned by Gold Fields Limited, as well as the substantial Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

Mandilla is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.

The Mandilla Gold Project includes the Theia, Iris, Eos and Hestia deposits.

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group.

Significant NW to WNW-trending structures along the western flank of the project are interpreted from aeromagnetic data to cut through the granitic intrusion. These structures are considered important in localising gold mineralisation at Theia, which has a mineralised footprint extending over a strike length of more than 1.6km.

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 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 a Mineral Resource Estimate (**MRE**) of **37Mt at 1.1 g/t Au for 1.27Moz** of contained gold⁵ for the Mandilla Gold Project.

Metallurgical testing undertaken on each of the main deposits at Mandilla – Theia, Iris, Eos and Hestia – has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding^{6,7}.

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 – has a Net Present Value (8% discount rate) of \$442 million⁸.

The Scoping Study did not include any contribution from Astral's nearby 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.

⁵ - 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.

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

⁷ - ASX Announcement 17 September 2024 "Outstanding metallurgical results further 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).

For personal use only

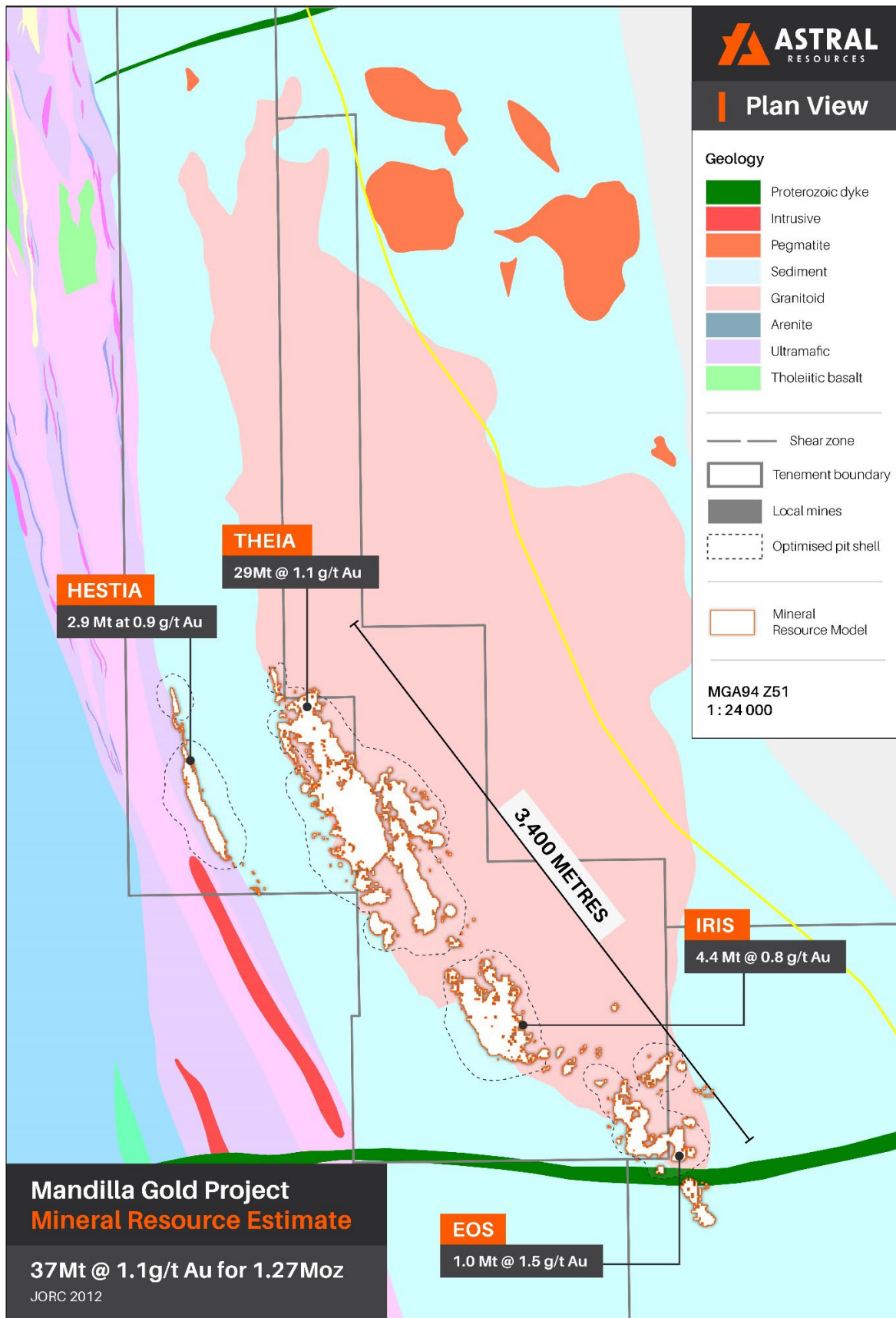


Figure 2 – Map of Mandilla Gold Project showing gold deposits on local area geology.

MANDILLA EXPLORATION

Drilling Completed

During the Quarter, Astral completed a 70-hole/6,512 metre in-fill RC drill program at the cornerstone Theia deposit.

The purpose of the program was to in-fill the Stage 1 and Stage 2 pits to a drill density of approximately 40 metres x 20 metres with a view to upgrading the Inferred Mineral Resources envisaged in the Scoping Study completed in September 2023¹⁰ to the Indicated Mineral Resource category.

Assay Results Reported

Assay results from the program were reported subsequent to the end of the Quarter on 9 October 2024¹¹. Best assay results included:

- **8 metres at 1.82g/t Au** from 29 metres and **33 metres at 1.82g/t Au** from 64 metres, including **2 metres at 25.9g/t Au** from 90 metres in hole MDRC886;
- **10 metres at 5.33g/t Au** from 38 metres including **1 metre at 37.5g/t Au** from 43 metres in hole MDRC908;
- **6 metres at 1.74g/t Au** from 70 metres and **18 metres at 2.54g/t Au** from 84 metres including **1 metre at 24.8g/t Au** from 93 metres in hole MDRC906;
- **7 metres at 0.70g/t Au** from 44 metres and **19 metres at 2.12g/t Au** from 67 metres including **1 metre at 19.5g/t Au** from 71 metres and **1 metre at 14.8g/t Au** from 78 metres in hole MDRC885;
- **17 metres at 0.73g/t Au** from 40 metres and **14 metres at 1.64g/t Au** from 83 metres including **1 metre at 12.5g/t Au** from 84 metres in hole MDRC875;
- **29 metres at 0.67g/t Au** from 25 metres and **17 metres at 1.37g/t Au** from 64 metres including **1 metre at 14.9g/t Au** from 80 metres in hole MDRC887;
- **1 metre at 223g/t Au** from 15 metres in hole MDRCD918;
- **1 metre at 21.3g/t Au** from 12 metres and **22 metres at 0.53g/t Au** from 60 metres in hole MDRC869;
- **15 metres at 1.27g/t Au** from 60 metres in hole MDRC899;
- **14 metres at 1.35g/t Au** from 96 metres in hole MDRC894;
- **2 metres at 5.56g/t Au** from 70 metres in hole MDRC902; and
- **6 metres at 1.96g/t Au** from 69 metres in hole MDRC910.

A map illustrating the drill hole collar locations on local area geology is presented in Figure 3.

Of the 70 RC holes drilled, four represent pre-collars for a forthcoming program of four diamond tail in-fill tests for 1,600 metres.

The results from the RC program were highly encouraging, with assay results broadly consistent with logged quartz/sulphide zones within the current resource model. Only minor refinement will be necessary for an updated MRE and no major changes to tonnage or grade are expected. This confirms the consistency and robustness of the Theia deposit as tighter-spaced drilling more accurately delineates the geometry and orientation of mineralisation.

¹⁰ - ASX Announcement 21 September 2023 "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study"

¹¹ - ASX Announcement 9 October 2024 "Infill Results Pave Way for Upgrade of Theia Deposit"

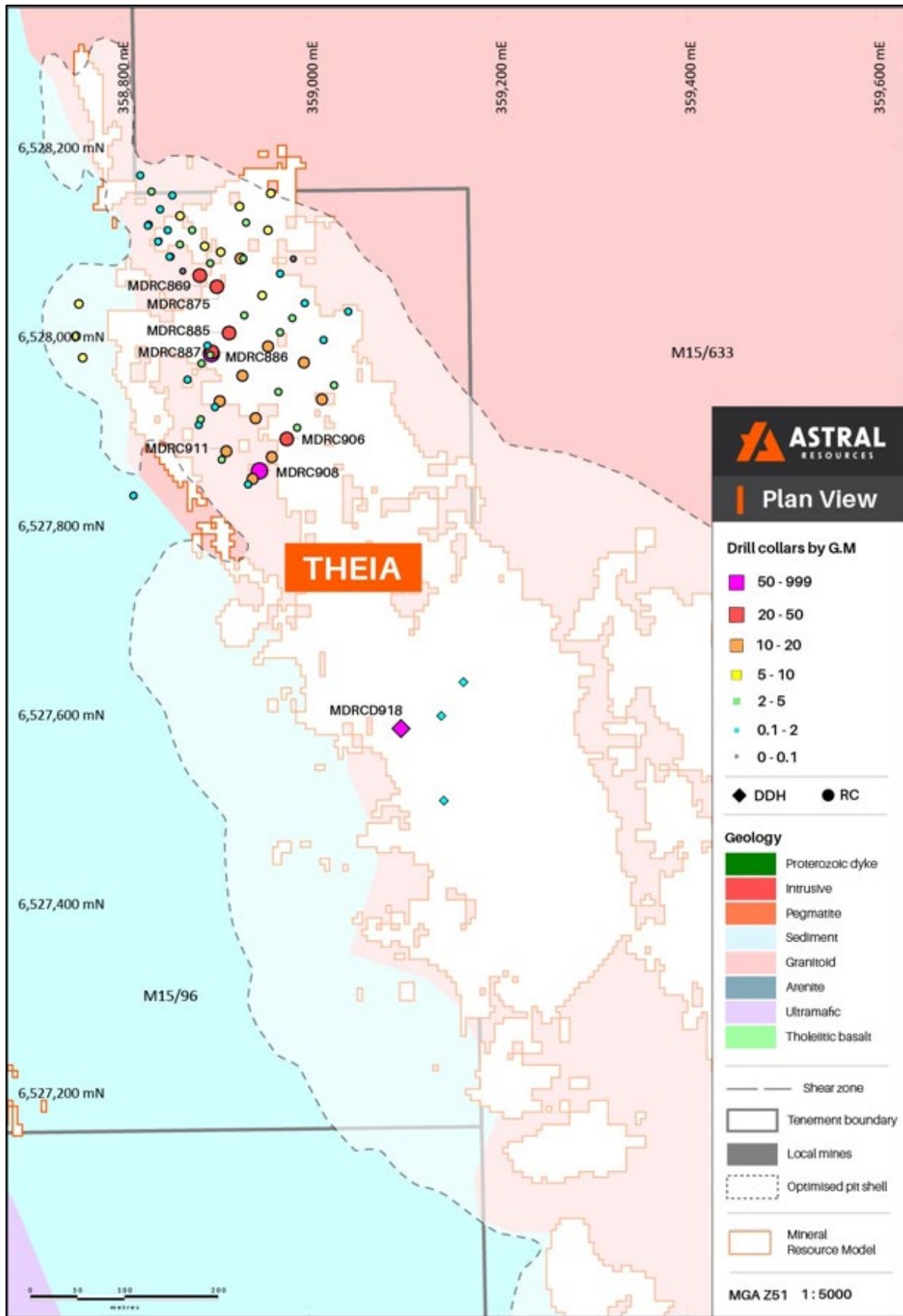


Figure 3 – Map of Theia illustrating drill collar locations on local area geology.

For personal use only

METALLURGICAL TESTWORK

On 6 June 2022, the results of metallurgical test-work undertaken by ALS Metallurgy were announced for Theia, Mandilla's flagship deposit. In summary, the results were outstanding, demonstrating extremely high gold recoveries, fast leach kinetics and low reagent consumptions in both the oxide and fresh rock samples.

However, no previous metallurgical test-work has been undertaken on Mandilla's three other deposits:

- Hestia, with a MRE of **2.9 Mt at 0.9g/t Au for 82koz⁵**
- Eos, with a MRE of **1.0 Mt at 1.5g/t Au for 48koz⁵**
- Iris, with a MRE of **4.4 Mt at 0.8g/t Au for 115koz⁵**

During the previous quarter, in May 2024, Astral collected three bulk samples from the Hestia, Eos and Iris deposits and submitted the samples to ALS Metallurgy for testing. Metallurgical testing was completed under a range of grind sizes and under very modest cyanide concentrations reflecting typical process plant conditions.

As announced on 17 September 2024, outstanding results were achieved, with extremely high gravity gold recoveries and very rapid leaching⁷. At a 212µm grind size, the final gold recoveries achieved after only eight hours of leaching were:

- For Hestia, **96.5% gravity recovery, 99.5% final recovery;**
- For Eos, **17.9% gravity recovery, 98.8% final recovery;** and
- For Iris, **66.8% gravity recovery, 96.5% final recovery.**

Consistent with the results achieved previously at Theia, metallurgical results at Hestia, Eos and Iris demonstrate extremely high gold recoveries, fast leach kinetics and low reagent consumptions.

These metallurgical results will positively impact the metrics and economics of the Mandilla Gold Project Pre-Feasibility Study.



Image 1 – Theia In-Fill Drilling.

For personal use only

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.

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 Limited (ASX: NST) and the St Ives Gold Mine south of Kambalda owned by Gold Fields Limited, as well as the substantial Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

Feysville hosts an MRE of 3Mt at 1.3g/t Au for 116koz of contained gold¹² 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.

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 4.



Image 2 – Feysville Drilling.

¹² - 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).

For personal use only

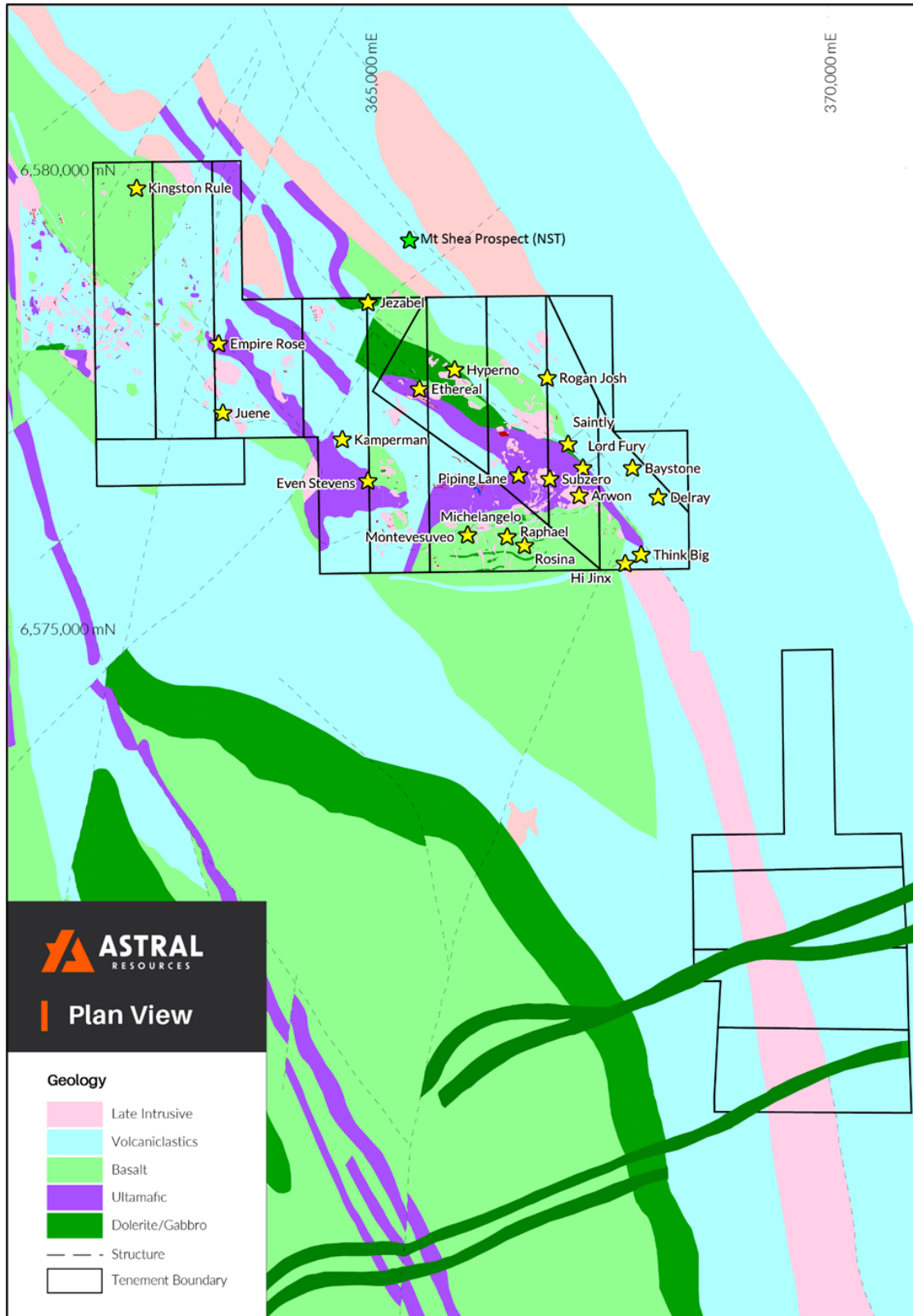


Figure 4 – Map of Feysville showing tenements and deposits/prospects on local area geology.

FEYSVILLE EXPLORATION

Kamperman RC Program (June/July 2024)

A 26-hole/2,808 metre RC program commenced at the Kamperman Prospect during late June and was completed during July 2024. A total of three holes for 298 metres of drilling were completed prior to 30 June 2024.

The primary purpose of the program was to reduce drill spacing to a 40 by 20 metre pattern for resource estimation. Several extensional holes, stepping out to the east on existing drilling lines, were also undertaken. Assay results from the program were reported on 2 August 2024 and 19 August 2024, as discussed below.

Kamperman RC Drill Program (September/October 2024)

On 17 September 2024, Astral announced that it had commenced a 34-hole/3,750 metre RC drill program of extensional and in-fill drilling at the Kamperman Prospect.

The purpose of the program included:

- Extensional testing of the interpreted path of the main north-east trending fault
- In-fill and extensional drilling in the steeply west dipping zone of mineralisation in the south, which is interpreted to be offset by the main structure.

A total of 29 holes for 3,534 metres of drilling was undertaken. The program was completed during early October with assay results pending.

Further drilling at Feysville, and Kamperman specifically, will be planned once the assay results have been received.

Assay Results Reported

During the Quarter, the Company reported assay results for a total of 4,481 metres of RC drilling and 3,664 metres of AC drilling as per the following drill programs:

- A 32-hole/1,673 metre infill RC drilling program completed at the Rogan Josh prospect in the previous Quarter (**Rogan Josh RC Program**).
- A 120-hole/3,664 metre reconnaissance AC drilling program targeting an interpreted zone of structural complexity (**Reconnaissance AC Program**).
- The 26-hole/2,808 metre RC program discussed above (**Kamperman RC Program**).

The assay results for each program are discussed below.

Rogan Josh RC Program

Assay results from the Rogan Josh RC program completed during the previous quarter were reported on 11 July 2024¹³ and 25 July 2024¹⁴. Best assay results included:

- **8 metres at 1.35g/t Au** from 55 metres in hole FRC325;
- **8 metres at 1.28g/t Au** from 43 metres in hole FRC287;
- **5 metres at 1.79g/t Au** from 32 metres in hole FRC326;
- **3 metres at 1.89g/t Au** from 57 metres in hole FRC286;
- **4 metres at 1.31g/t Au** from 54 metres in hole FRC285;

¹³ - ASX Announcement 11 July 2024 "Strong Gold Anomalism Outlines Potential Kamperman Analogue"

¹⁴ - ASX Announcement 25 July 2024 "Rogan Josh In-Fill Completed Ahead of MRE"

- **4 metres at 1.57g/t Au** from 48 metres in hole FRC330;
- **12 metres at 0.72g/t Au** from 13 metres in hole FRC329;
- **2 metres at 1.28g/t Au** from 54 metres in hole FRC308; and
- **2 metres at 1.45g/t Au** from 23 metres in hole FRC309.

Cube Consulting is currently finalising a maiden MRE for Rogan Josh. This is expected to be reported during October 2024.

Reconnaissance AC Program

On 11 July 2024¹³, the Company reported assay results from the Reconnaissance AC Program completed in the previous quarter. The program was successful in identifying two significant new zones of gold mineralisation (> 1.0 g/t Au) delineated in the first two AC drill traverses completed at the Feysville Gold Project as part of an initial 120-hole (3,664 metres) reconnaissance program.

The first gold anomaly is coincident with a magnetic high and is interpreted to be associated with the mineralised Ethereal Shear. Best assay results included:

- **26 metres at 0.14g/t Au** from 27 metres to bottom-of-hole (BOH) in hole FAC179;
- **16 metres at 0.35g/t Au** from 26 metres including **4 metres at 1.24g/t Au** from 26 metres in hole FAC180;
- **18 metres at 0.32g/t Au** from 20 metres to BOH including **4 metres at 1.29g/t Au** from 24 metres in hole FAC107; and
- **12 metres at 0.23g/t Au** from 21 metres including **3 metres at 0.68g/t Au** from 29 metres to BOH in hole FAC109.

The second gold anomaly appears to be associated with a previously identified prospect known as Empire Rose, where historic drilling returned results including **3 metres at 5.01g/t Au** from 41 metres and **7 metres at 2.47g/t Au** from 71 metres in hole FEC350. Best AC results from the current program included:

- **19 metres at 0.73g/t Au** from 4 metres to BOH including **4 metres at 2.46g/t Au** from 12 metres in FAC141;
- **6 metres at 0.30g/t Au** from 8 metres including **1 metre at 1.02g/t Au** from 13 metres to BOH in FAC142; and
- **12 metres at 0.23g/t Au** from 23 metres to BOH.

RC drilling is being planned to follow up both anomalies in the second half of 2024.

Kamperman RC Program

Assay results from the Kamperman RC Program completed during June/July 2024 were reported on 2 August 2024¹⁵ and 19 August 2024¹⁶. Best assay results included:

- **38 metres at 2.12g/t Au** from 42 metres in hole FRC358;
- **34 metres at 2.24g/t Au** from 33 metres in hole FRC353;

¹⁵ - ASX Announcement 2 August 2024 "Strong Assay Results at Kamperman Ahead of Feysville MRE"

¹⁶ - ASX Announcement 19 August 2024 "RC Drill Results Further Confirm Kamperman Potential"

- **19 metres at 3.32g/t Au** from 32 metres including **1 metre at 32.78g/t Au** from 48 metres in hole FRC355;
- **18 metres at 1.51g/t Au** from 28 metres in hole FRC343;
- **19 metres at 1.35g/t Au** from 25 metres in hole FRC345;
- **8 metres at 2.40g/t Au** from 20 metres in hole FRC344;
- **11 metres at 1.38g/t Au** from 17 metres and **12 metres at 1.99g/t Au** from 78 metres in hole FRC341;
- **3 metres at 5.45g/t Au** from 64 metres including **1 metre at 15.15g/t Au** from 65 metres in hole FRC359;
- **13 metres at 1.13g/t Au** from 39 metres in hole FRC336;
- **8 metres at 1.64g/t Au** from 35 metres in hole FRC351;
- **14 metres at 1.16g/t Au** from 118 metres in hole FRC356;
- **11 metres at 1.24g/t Au** from 39 metres in hole FRC348;
- **4 metres at 3.09 g/t Au** from 67 metres in hole FRC335;
- **10 metres at 5.04g/t Au** from 99 metres in hole FRC350; and
- **32 metres at 2.13g/t Au** from 125 metres in hole FRC360.

An aerial view of the Kamperman Prospect, identifying drill hole locations of higher-grade intercepts, is set out in Figure 5.

Cube Consulting is finalising a maiden MRE for Kamperman, which is expected to be reported in October 2024.

For personal use only

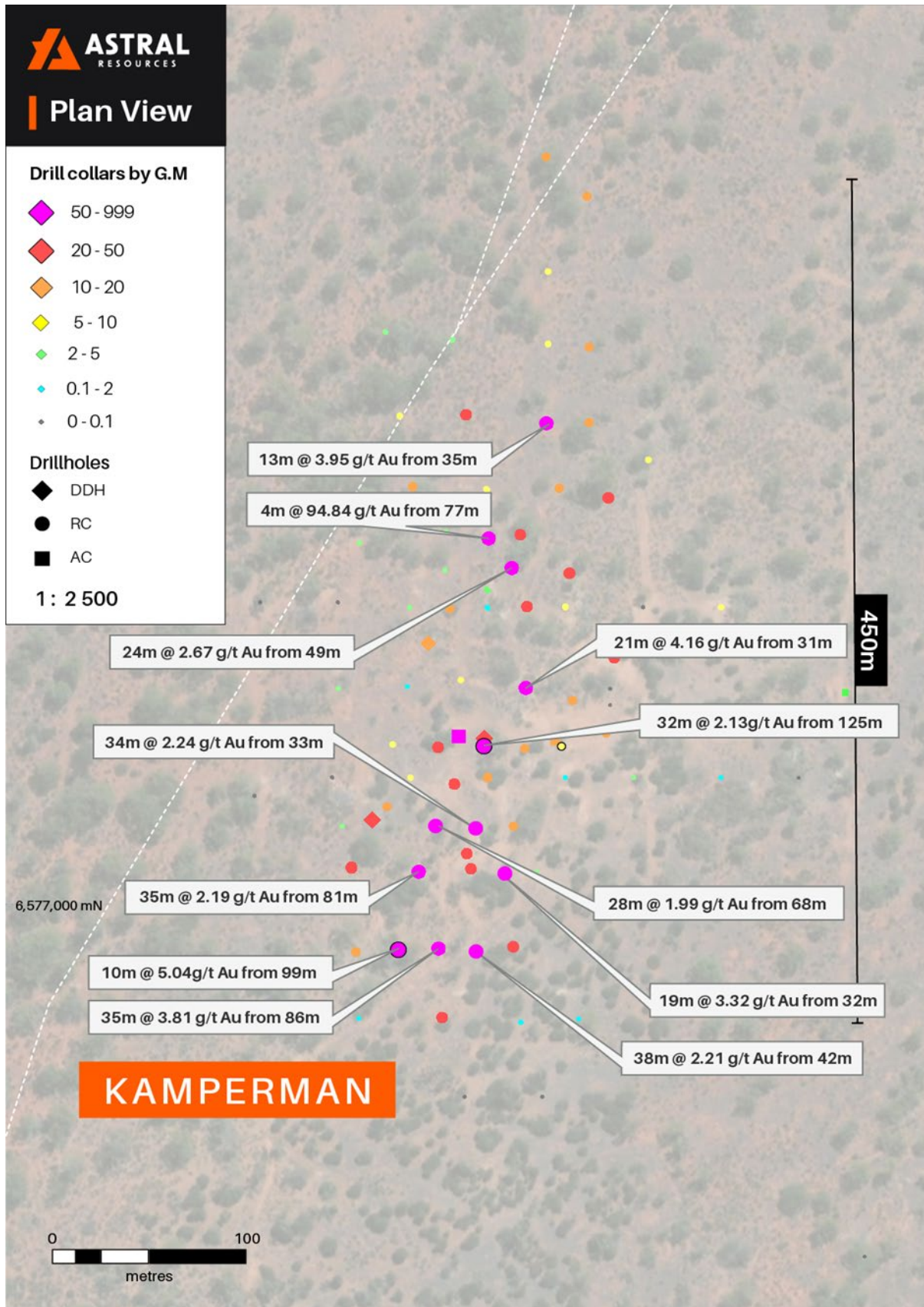


Figure 5 – Aerial view of Kamperman identifying drill hole locations of higher-grade intercepts

CURRENT AND FUTURE WORK

FEASIBILITY/TECHNICAL STUDIES

The Company continues to progress various workstreams in relation to the Mandilla Gold Project Pre-Feasibility Study (**Mandilla PFS**), including the following:

- Flora and fauna surveys have been completed on all expected disturbance areas at Mandilla with no reported issues. A subterranean fauna and short-range endemic desktop assessment is scheduled to commence in December with the accompanying field work to be completed in March 2025.
- A fauna survey on the Feysville project was completed in September with the flora survey to be completed during October.
- Water supply target areas have been identified around the Mandilla area with a geophysical study currently underway to prioritise target zones for initial test drilling.
- The processing plant study is approximately 45% complete. Request for Quotations (**RFQ**) on capital items have been issued. The process plant and non-process infrastructure (**NPI**) PFS study is expected to be completed in the December 2024 Quarter.
- Waste and ore material characteristics sample testing for Mandilla is nearing completion with the study predicted to be delivered later in the December 2024 Quarter.
- Request for quotations for mining contractor pricing is expected to commence during late October 2024 with supplier submissions anticipated late 2024, early 2025.
- PFS level geotechnical drilling on Hestia and Eos is set to begin in December (Theia and Iris were tested to DFS level prior to the Scoping Study).

The Company is targeting completion of the Mandilla PFS during the June 2025 Quarter.

EXPLORATION

The RC drill rig was relocated to Mandilla in early October to undertake a 20-hole/3,579 metre program to in-fill the high-grade portion of the Iris Deposit, for which 90% of Mineral Resources are currently categorised as Inferred.

Upon completion of the Iris program, a 16-hole/2,540 metre program targeting fresh-rock gold mineralisation adjacent to the Eos palaeochannel deposit will commence.

Prior to the RC drill rig demobilising from Mandilla, a three-week ground water drilling program will be undertaken to collect information at a PFS level of accuracy for the hydrogeological study at the Theia, Hestia, Iris and Eos deposits for the Mandilla PFS.

As announced on 17 September, four RC pre-collars have been completed for the subsequent drilling of four diamond tail in-fill tests for 1,600 metres at Theia. A diamond drill (**DD**) rig is expected to be mobilised prior to the end of October 2024 to complete this work.

Once completed, the Stage 1 and Stage 2 in-fill drilling, combined with the results of the diamond drilling, will be incorporated into an updated MRE for Theia. This work will form the basis of the Theia mine design for the Mandilla PFS.

Whilst the DD rig is onsite, Astral will also drill six holes for 760 metres at Hestia and Eos as the basis for geotechnical studies for inclusion in the Mandilla PFS.

FEYSVILLE MRE

Cube Consulting is currently finalising a maiden MRE for the Kamperman and Rogan Josh prospects and a revised MRE for the Think Big deposit. The Feysville MRE is expected to be reported during October 2024.

CORPORATE PLACEMENT

On 25 September 2024, Astral announced that it had undertaken a 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). The Placement comprised the issue of approximately 263 million shares at an issue price of \$0.095 per share (**Placement Shares**).

Tranche 1 of the Placement includes the issue of approximately 221 million shares utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**). On 1 October 2024, a total of 129,113,197 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1 and a total of 91,939,435 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1A.

Tranche 2 of the Placement involves the issue of approximately 42 million shares (**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, the Tranche 2 Placement Shares will be issued shortly thereafter.

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.

ISSUED CAPITAL

Other than as stated above, there were no other changes to issued capital during the reporting period.

CASH AND CASH EQUIVALENTS

The Company had cash on hand of approximately \$24.1 million as at 30 September 2024 (taking into account the Tranche 1 Placement Shares net of costs).

QUARTERLY CASHFLOW REPORT (APPENDIX 5B)

Cash outflows for the Quarter amounted to approximately \$2.7 million, comprising exploration activity (43%), staff costs (8%), corporate, administration and lease costs (10%), and costs associated with the placement (39%).

Cash inflows for the Quarter amounted to approximately \$21.0 million, essentially as a result of the Tranche 1 Placement Shares subscription supplemented with a contribution of \$25,571 comprising bank interest.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) amounted to \$143,733, consisting of Directors' fees, salaries and superannuation payments.

SEPTEMBER 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 |
|------------|---|
| 11-Jul-24 | Strong Gold Anomalism Outlines Potential Kamperman Analogue |
| 25-Jul-24 | Rogan Josh In-Fill Completed Ahead of MRE |
| 2-Aug-24 | Strong Assay Results at Kamperman Ahead of Feysville MRE |
| 19-Aug-24 | RC Drill Results Further Confirm Kamperman Potential |
| 17-Sep-24 | Outstanding Metallurgical Results Further De-risk Mandilla |
| 9-Oct-24 * | Infill Results Pave Way for Upgrade of Theia Deposit |

* - 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 ¹⁷ | 21 | 1.1 | 694 | 17 | 1.1 | 571 | 37 | 1.1 | 1,265 |
| Feysville ¹⁸ | 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.

¹⁷ - 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.

¹⁸ - 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).

AUTHORISED FOR RELEASE

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

For further information:

Investors

Marc Ducler
Managing Director
Astral Resources
+61 8 9382 8822

Media

Nicholas Read
Read Corporate
+61 419 929 046

For personal use only

ABOUT ASTRAL RESOURCES

Astral 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 gold¹⁷.

Astral is contemporaneously focused on 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 gold¹⁸.

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

| Astral Resources | Capital Structure (30-Sep-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) 935,197,536 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) 17,000,000 (\$0.075 exp 9-Apr-27) | 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 E15/1958 | 100% gold rights only 100% gold rights only 100% 100% 100% | Granted | Mt Edwards Critical Metals Pty Ltd Astral Resources NL Astral Resources NL Mandilla Gold Pty Ltd Mandilla Gold Pty Ltd |
| Feysville (Western Australia) | P26/3943 P26/3948-3951 P26/4351-4353 P26/4538-4541 P26/4630-4634 | 100% | Granted | Feysville Gold Pty Ltd |
| | P26/4390 | 100% | Granted | Astral Resources NL |
| | M26/846 | - | Pending | Feysville Gold Pty Ltd |
| Carnilya Hill (Western Australia) | M26/47 - 49 M26/453 | 100% gold rights only | Granted | Wyloo Kambalda Pty Ltd |
| Koongie Park (Western Australia) | E80/4957, 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 |
|-------------------------------------|-----------------|---------|---------|
| Koongie Park (Western Australia) | E80/4839 | Expired | - |

Competent Person's Statements

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, 4 April 2024, 4 June 2024, 11 July 2024, 25 July 2024, 2 August 2024, 19 August 2024, 17 September 2024 and 9 October 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.

Forward-Looking Statements

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

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

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

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")

30 SEPTEMBER 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 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 | (205) | (205) |
| (e) administration and corporate costs | (245) | (245) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 26 | 26 |
| 1.5 Interest and other costs of finance paid | (3) | (3) |
| 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 | (427) | (427) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (12) | (12) |
| (d) exploration & evaluation (capitalised) | (1,159) | (1,159) |
| (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 (3 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 (security deposit) | (2) | (2) |
| 2.6 | Net cash from / (used in) investing activities | (1,173) | (1,173) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 21,000 | 21,000 |
| 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 | (1,052) | (1,052) |
| 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) | (24) | (24) |
| 3.10 | Net cash from / (used in) financing activities | 19,924 | 19,924 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5,773 | 5,773 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (427) | (427) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,173) | (1,173) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 19,924 | 19,924 |

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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 24,097 | 24,097 |

| 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 | 22,082 | 5,758 |
| 5.2 | Call deposits | 2,015 | 15 |
| 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) | 24,097 | 5,773 |

| 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 | 144 |
| 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 | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 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) | (427) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,159) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,586) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 24,097 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 24,097 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 15.19 |
| <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: N/A | | |
| 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: N/A | | |

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:

N/A

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: 21 OCTOBER 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.