ASX Announcement
23 August 2022

MORE HIGH-GRADE GOLD AT EOS AHEAD OF MANDILLA MINERAL RESOURCE UPDATE

In-fill and extensional drilling at Eos completed, diamond drilling continues, with updated Mineral Resource Estimate expected in the December Quarter

HIGHLIGHTS

- In-fill and extensional air-core drilling at Eos shows potential for additional growth to the north. Significant results include:
  - **3m at 11.85g/t Au** from 52m in MDAC540;
  - **1m at 17.20g/t Au** from 52m in MDAC513;
  - **1m at 12.17g/t Au** from 51m in MDAC551;
  - **1m at 8.69g/t Au** from 51m in MDAC587;
  - **2m at 4.47g/t Au** from 48m in MDAC515;
  - **3m at 4.05g/t Au** from 51m in MDAC538;
  - **4m at 3.84g/t Au** from 51m in MDAC527;
  - **3m at 3.54g/t Au** from 53m in MDAC539; and
  - **4m at 3.38g/t Au** from 51m in MDAC526.
- Diamond drilling program at Theia continues, with five holes completed. Observations to date support presence of high-grade gold trends suggested by previous drilling.
- Updated Mineral Resource Estimate expected in the December Quarter, pending the completion of the current DD program.

Astral Resources' Managing Director Marc Ducler said: *"The latest results from air-core drilling at Eos continue to demonstrate the significant high-grade potential of the palaeochannel mineralisation.*

"These results, combined with results from the 1m re-sample of the Phase 1 AC program reported previously, are expected to deliver a boost to the Eos Mineral Resource in terms of both grade and ounces.

"The diamond drill rig is now one-third of the way through the planned 4,700-metre drill program. Visual observations continue to confirm both northerly and southerly high-grade gold trends at Theia, with the latest hole, MDRCD483, intersecting several veins hosting visible gold and galena, with the latter previously identified as a strong indicator of high-grade gold mineralisation.

"The update to the Mandilla MRE remains on track for delivery next Quarter. With over 43,000 metres of new drilling to be incorporated, the expected growth in Mineral

Resources potentially positions the Mandilla Gold Project as one of the premier undeveloped gold projects in the Eastern Goldfields of Western Australia."

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to provide an update on ongoing drilling programs aimed at increasing the Mineral Resource Estimate (MRE) at the 100%-owned Mandilla Gold Project (**Mandilla** or **Project**), located approximately 70km south of Kalgoorlie, Western Australia (Figure 1).

Assay results have been returned from the recent Phase 2 air-core (AC) drilling program at the Eos deposit, with results continuing to demonstrate the high-grade tenor and consistency of the palaeochannel mineralisation.

This new drilling, combined with the current diamond drilling (DD) program at Theia and the 33,000 metres drilled since the last MRE update, provides the foundational information to significantly increase the JORC 2012 MRE at Mandilla, which is currently **24Mt at 1.0g/t Au for 784koz**.

A review of previous diamond drilling and related structural geology information has identified conjugate high-grade gold trends, one north plunging (-25°→310°) and the other south plunging (-18°→130°). The two inferred trends are being tested as part of a 17 hole/4700 metre DD program. With five holes completed to date, visual observations from the diamond core so far support the interpretation. Confirmation of this interpretation and associated structural geology is expected to assist with further targeting and geological modelling, as well as refining the high-grade mineralisation controls and estimation in next generation Mineral Resource models.

Figure 1 – Mandilla Project location map

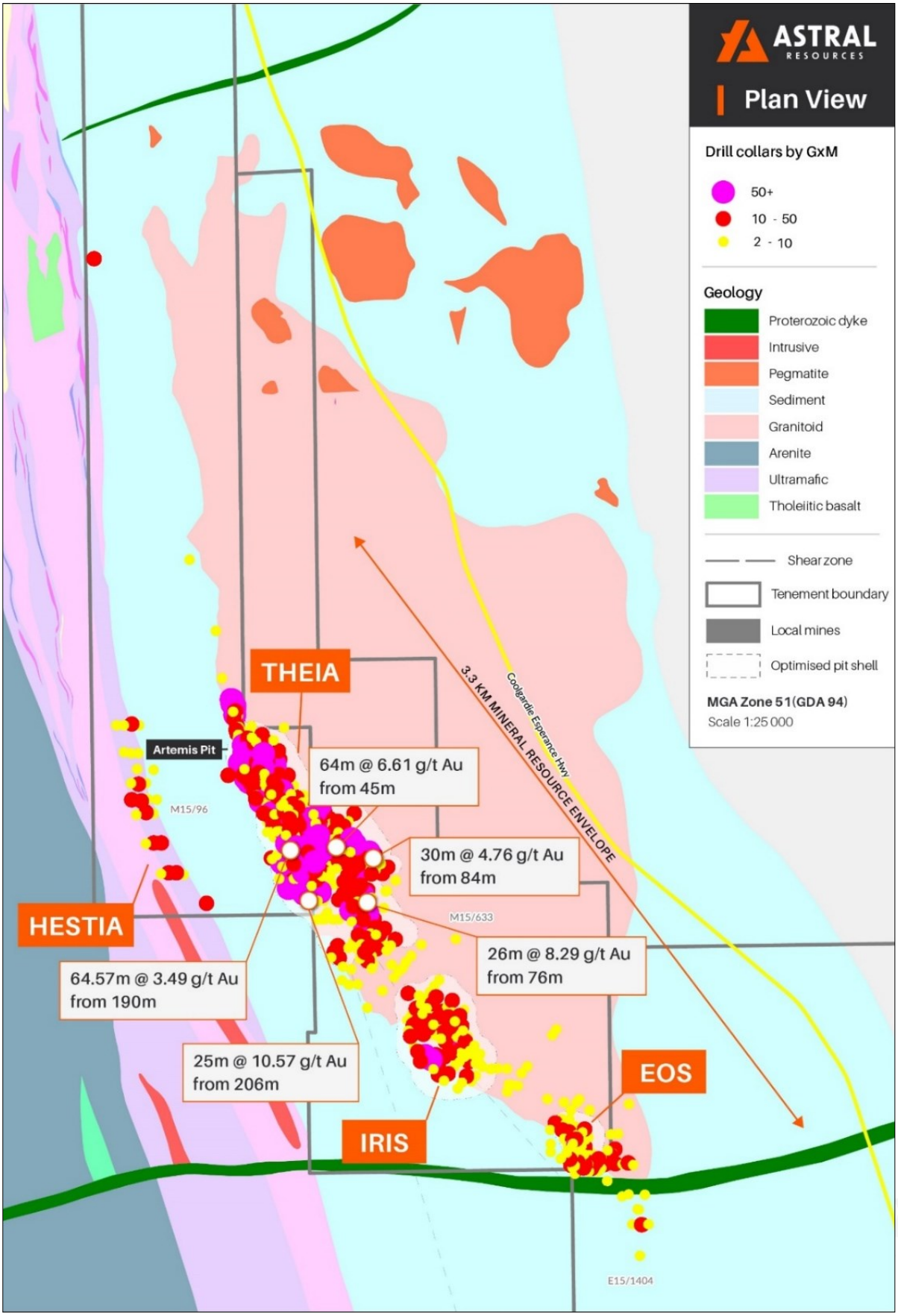

Figure 2 – Mandilla local area geology (including significant historical intercepts)

The Mandilla Gold Project includes the Theia, Iris and Eos deposits as well as the recently discovered Hestia prospect.

The mineralisation at Theia and Iris is comprised of a complex network of quartz vein arrays close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group (Figure 2).

Significant NW to WNW-trending structures along the western flank of the Project are interpreted from aeromagnetic data to cut through the granitic intrusion and may be important in localising mineralisation at Theia, where a mineralised footprint extending over a strike length of more than 1.5km has been identified to date.

A second sub-parallel structure hosts gold mineralisation at Iris. In this area, the mineralised footprint extends over a strike length of approximately 700 metres.

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified.

Mineralisation at the new Hestia prospect is hosted within a sheared mafic/sediment contact interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville shear corridor. As such, mineralisation at Hestia is present in a different geological setting to the primary mineralisation at Theia and Iris.

Locally, the Spargoville shear corridor hosts the Wattle Dam gold mine (266koz at 10.6g/t Au) and, further to the north, the Ghost Crab/Mt Marion mine (>1Moz).

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

EXPLORATION UPDATE

AIR-CORE DRILLING PROGRAM

This announcement reports assay results from 87 AC drill-holes for an aggregate 5,248 metres.

The results relate to Phase 2 of the AC program of in-fill and extensional drilling at the Eos palaeochannel deposit.

The locations of the AC drill-holes reported in this announcement are shown in Figure 3.

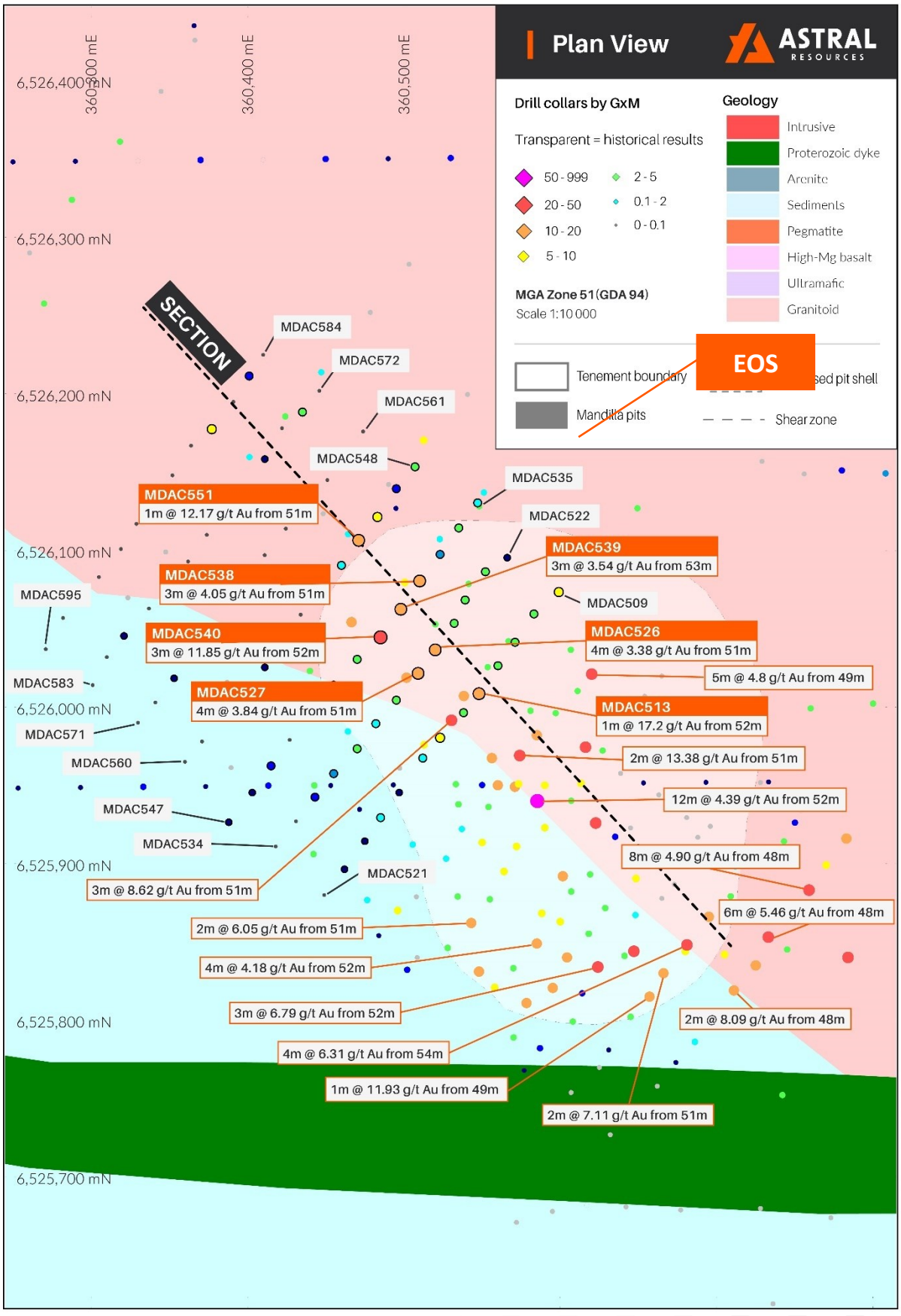

Figure 3 – Drill collar and section location on local area geology for the Eos in-fill drilling.

The Phase 2 AC drill program returned best assay results of:

- **3m at 11.85g/t Au** from 52m in MDAC540;
- **1m at 17.20g/t Au** from 52m in MDAC513;
- **1m at 12.17g/t Au** from 51m in MDAC551;
- **1m at 8.69g/t Au** from 51m in MDAC587;
- **2m at 4.47g/t Au** from 48m in MDAC515;
- **3m at 4.05g/t Au** from 51m in MDAC538;
- **4m at 3.84g/t Au** from 51m in MDAC527;
- **3m at 3.54g/t Au** from 53m in MDAC539;
- **4m at 3.38g/t Au** from 51m in MDAC526;
- **1m at 5.58g/t Au** from 47m in MDAC550;
- **1m at 4.43g/t Au** from 52m in MDAC573;
- **1m at 4.04g/t Au** from 52m in MDAC514;
- **1m at 2.23g/t Au** from 52m in MDAC511;
- **3m at 1.89g/t Au** from 50m in MDAC509; and
- **3m at 1.41g/t Au** from 50m in MDAC510.

The extensional drilling results demonstrate the potential for Mineral Resource growth at Eos, with in-fill drilling adding confidence in the high-grade tenor and continuity of the palaeochannel-related mineralisation. The longitudinal projection below shows the current MRE outline together with the additional high-grade mineralisation identified from the recently completed AC programs

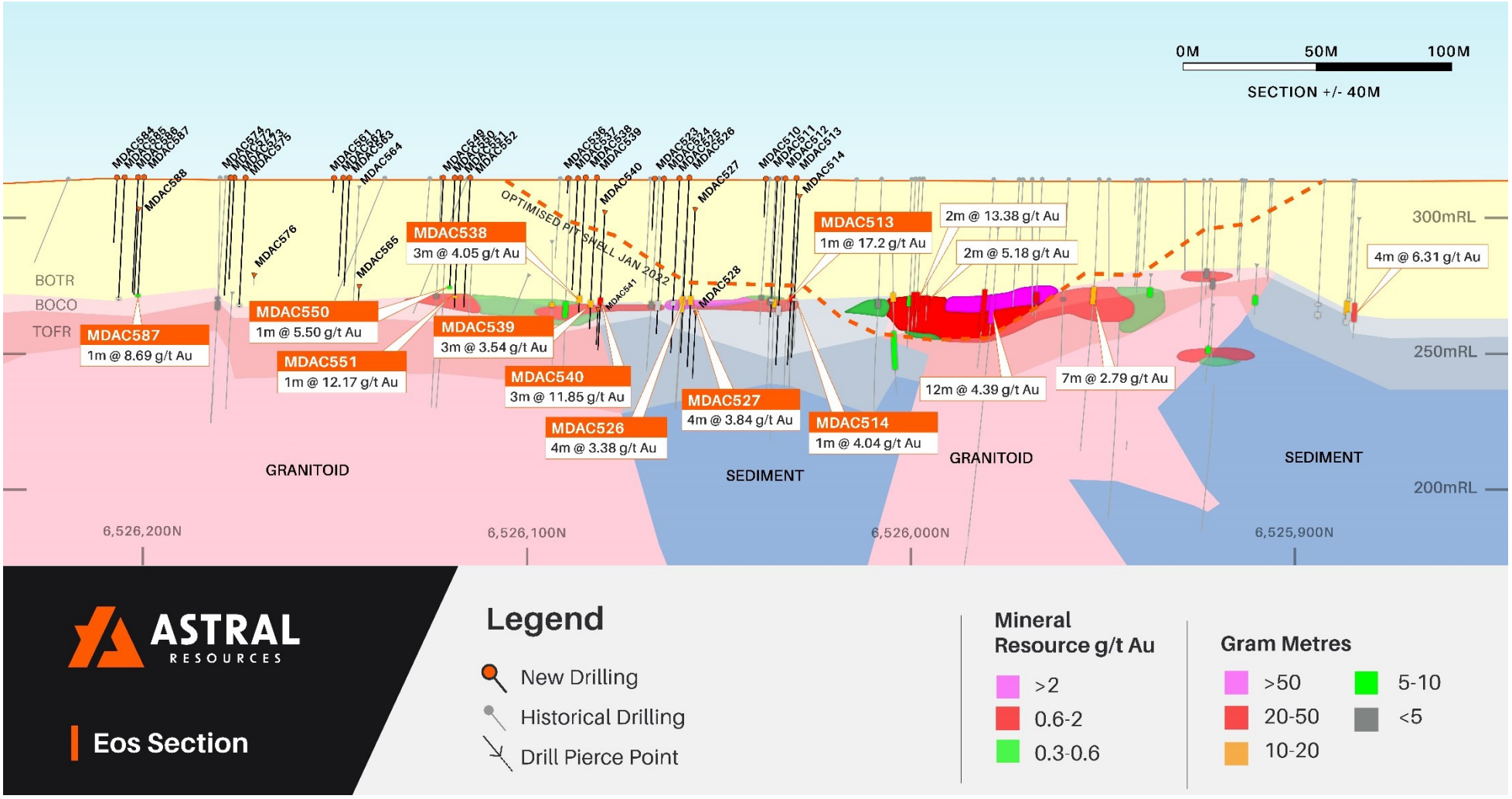

Figure 4 – Eos long-projection view (refer Figure 3 for section location)

Several holes, particularly in the north-east of the Phase 2 drilling area, did not reach design depth due to drilling conditions and coarse cobbles in the palaeochannel and, as a result, did not reach the interpreted target. With mineralisation remaining open to the north-east, these holes will be followed up in a subsequent drilling campaign.

The Phase 1 and Phase 2 programs have been very successful, with the AC drilling consistently intersecting high-grade zones of flat-lying palaeochannel mineralisation. Approximately 65% of holes that reached target depth intersected mineralisation above 0.1g/t Au, which is considered a reliable indicator of palaeochannel-style gold.

With the incorporation of Phase 1 and Phase 2 AC drilling into the MRE update, a substantial increase in Mineral Resources is expected at Eos in terms of both tonnage and gold grade.

DIAMOND DRLLING PROGRAM

A 17 hole/4,700 metre DD program at Theia is continuing. So far five holes have been completed with a sixth underway.

As previously discussed, the DD program has two primary aims:

- To test the western flank of the deposit to assist with Mineral Resource definition; and
- To test two inferred conjugate high-grade gold trends that have been interpreted from previous drilling, one north plunging (-25°→310°) and the other south plunging (-18°→130°).

The locations of the DD-holes completed to date are shown in Figure 5 below:

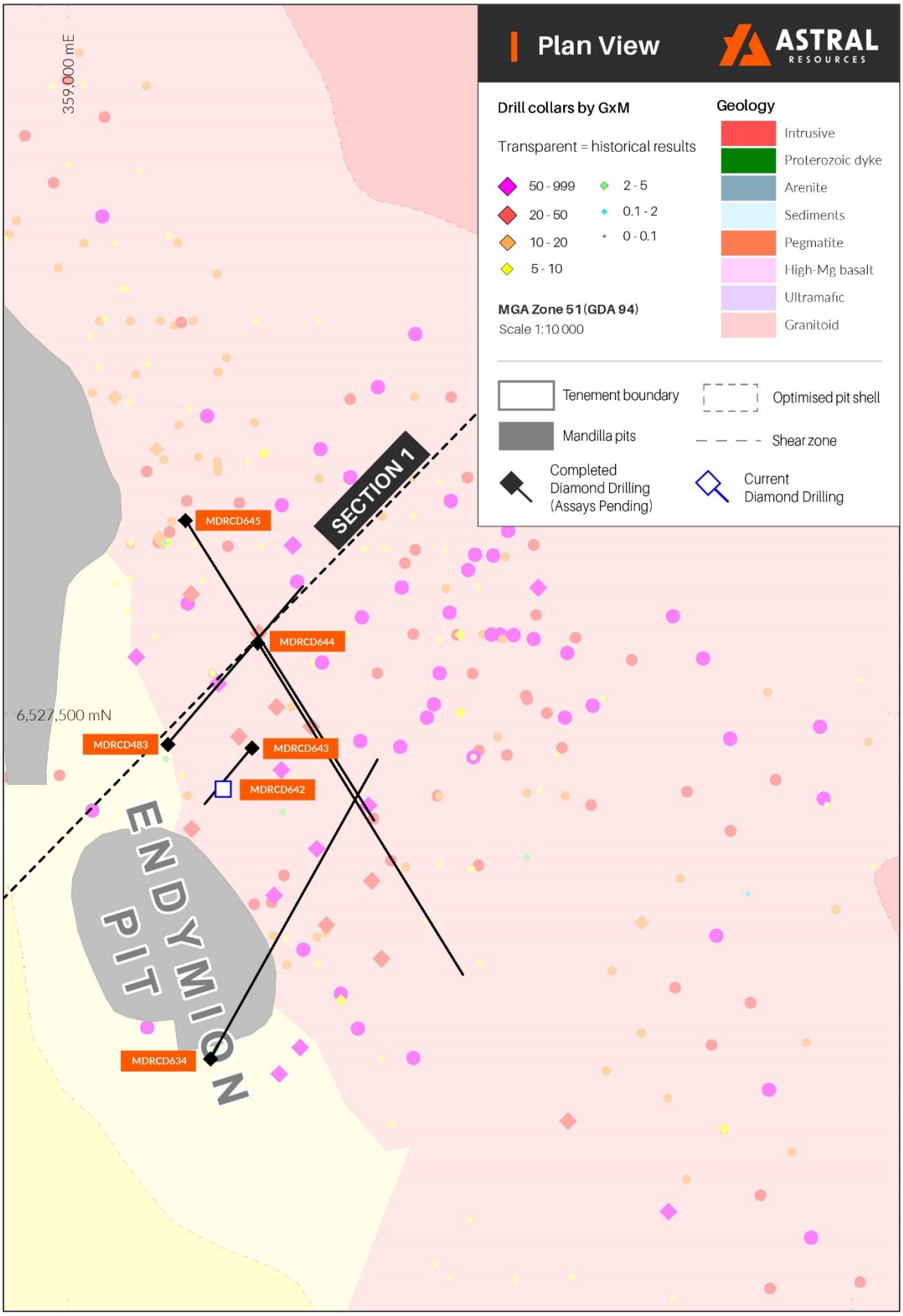

Figure 5 – Drill collar and section location on local area geology for the Theia diamond drilling.

Visible gold has been logged in four of the five holes completed to date. Encouragingly, the sixth hole (MDRCD642) underway has also intersected several zones of visible gold. Images depicting visible gold in MDRCD645 and MDRCD483 are shown below.

Image 1 – MDRCD645 visible gold from 313.3m

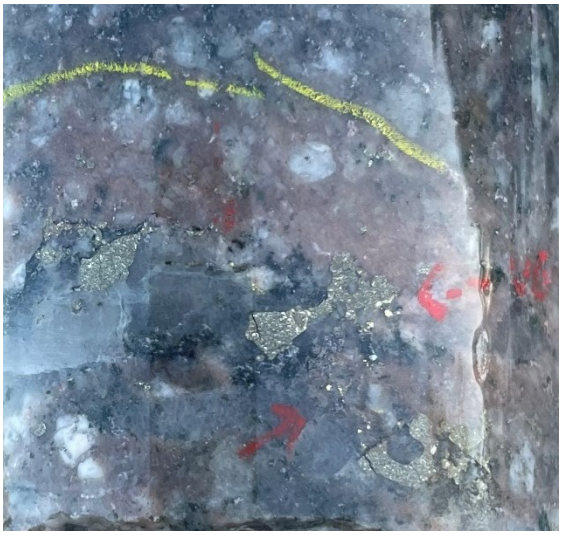

Image 3 – MDRCD645 visible gold from 345.6m

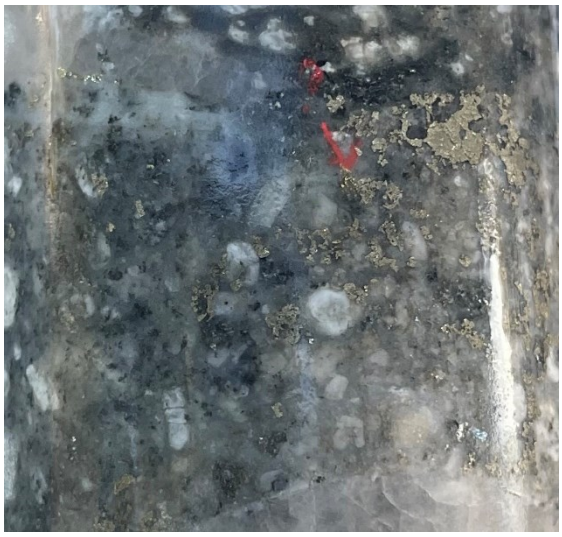

Image 2 – MDRCD483 visible gold from 228.3m

Image 4 – MDRCD483 visible gold from 251.6m

Figure 6 below illustrates the position of MDRCD511 in cross-section which was reported to the ASX on 3 May 2022. Hole MDRCD483 was drilled as a diamond tail to a previous reverse circulation hole (MDRC483) and is illustrated on this section, as is MDRCD645 which intersects the section.

Both holes have been logged with six instances of visible gold and galena observed in MDRCD645 and 13 instances in MDRCD483. Galena-bearing veins have a very strong gold association at Mandilla.

The results on this section demonstrate the potential to add tonnage and potentially grade to the Theia MRE in areas with limited current Resource. Assays returned from MDRCD511 (**32.3m at 5.44g/t Au**) and the results expected from both MDRCD483 and MDRCD645, all post-date the previous MRE declared in January 2022 and show higher grades than previously estimated.

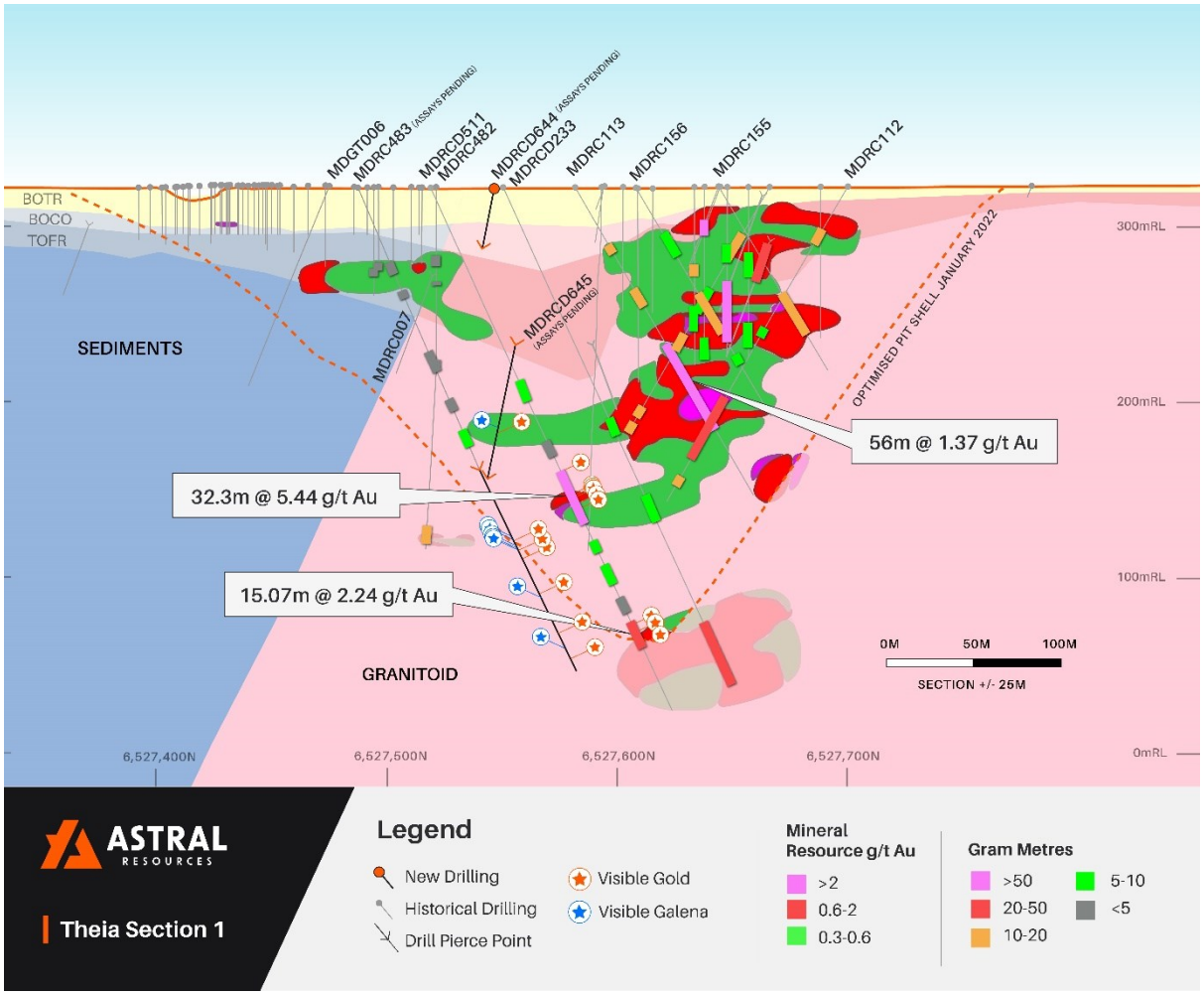

Figure 6 – Theia cross-section view (refer Figure 4 for section location)

One DD hole (MDRCD643), which was drilled on a 220 azimuth (opposite direction to the majority of drilling at Theia), targeted the hanging wall of an interpreted cross-cutting fault. This DD hole failed to intersect the target as sediment was encountered earlier than expected.

Core processing is ongoing, with assay results for four of the five completed holes currently pending.

CURRENT / FUTURE WORK PROGRAM

Drill collar locations for the recently completed and upcoming work program are illustrated in Figure 7 below.

On completion of the current DD program, the Company will update the Mandilla MRE. This is expected to occur in the December Quarter 2022.

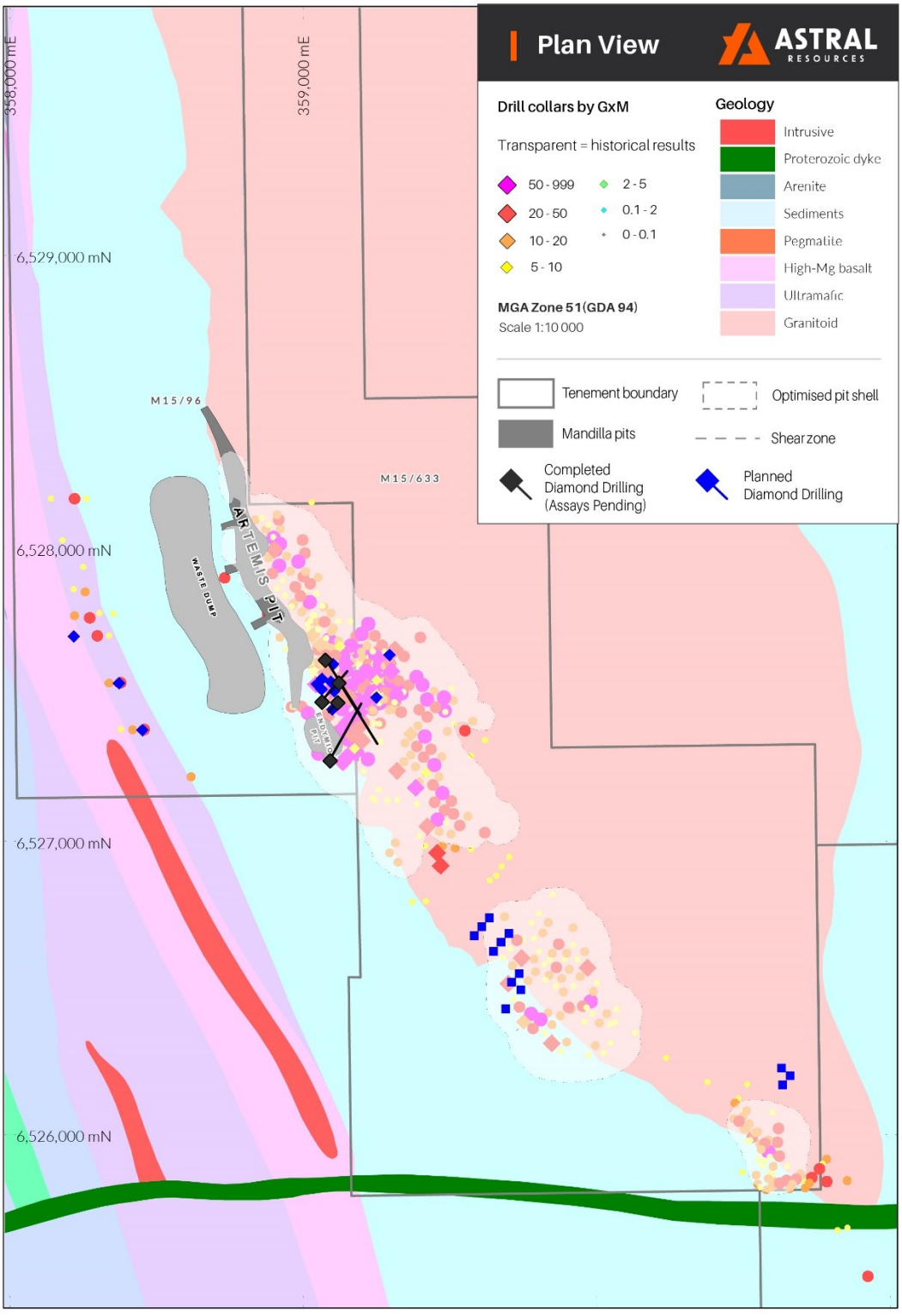

Figure 7 - Drill collar locations for future work program on Mandilla local area geology

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

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Compliance Statement

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

The information in this announcement that relates to exploration targets and exploration results is based on information 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 announcement of the material based on this information, in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 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, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022 and 10 August 2022. 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.

Appendix 1 – Drill Hole Details

Table 1 – Drill hole data

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azmith
MDAC509	AC	63	6,526,074	360,599	315.0	-60	40
MDAC510	AC	72	6,526,060	360,583	315.1	-60	40
MDAC511	AC	84	6,526,042	360,571	315.2	-60	40
MDAC512	AC	80	6,526,027	360,560	315.3	-60	40
MDAC513	AC	80	6,526,009	360,548	315.4	-60	40
MDAC514	AC	77	6,525,997	360,538	315.4	-60	40
MDAC515	AC	73	6,525,981	360,523	315.5	-60	40
MDAC516	AC	73	6,525,968	360,512	315.5	-60	40
MDAC517	AC	66	6,525,946	360,497	315.5	-60	40
MDAC518	AC	59	6,525,930	360,485	315.5	-60	40
MDAC519	AC	61	6,525,915	360,475	315.5	-60	40
MDAC520	AC	63	6,525,897	360,462	315.5	-60	40
MDAC521	AC	61	6,525,880	360,449	315.5	-60	40
MDAC522	AC	47	6,526,096	360,566	315.1	-60	40
MDAC523	AC	62	6,526,087	360,552	315.2	-60	40
MDAC524	AC	70	6,526,069	360,539	315.3	-60	40
MDAC525	AC	75	6,526,054	360,532	315.4	-60	40
MDAC526	AC	75	6,526,037	360,520	315.5	-60	40
MDAC527	AC	81	6,526,022	360,509	315.5	-60	40
MDAC528	AC	86	6,526,005	360,495	315.5	-60	40
MDAC529	AC	66	6,525,990	360,482	315.6	-60	40
MDAC530	AC	63	6,525,974	360,470	315.7	-60	40
MDAC531	AC	57	6,525,958	360,455	315.7	-60	40
MDAC532	AC	67	6,525,943	360,443	315.8	-60	40
MDAC533	AC	66	6,525,927	360,431	315.8	-60	40
MDAC534	AC	62	6,525,911	360,418	315.7	-60	40
MDAC535	AC	54	6,526,131	360,547	315.2	-60	40
MDAC536	AC	63	6,526,115	360,535	315.3	-60	40
MDAC537	AC	68	6,526,098	360,523	315.4	-60	40
MDAC538	AC	59	6,526,081	360,510	315.5	-60	40
MDAC539	AC	65	6,526,063	360,498	315.5	-60	40
MDAC540	AC	74	6,526,045	360,485	315.6	-60	40
MDAC541	AC	72	6,526,031	360,470	315.7	-60	40
MDAC542	AC	63	6,526,015	360,455	315.8	-60	40
MDAC543	AC	55	6,525,997	360,440	315.9	-60	40
MDAC544	AC	66	6,525,979	360,427	316.0	-60	40
MDAC545	AC	54	6,525,963	360,415	316.0	-60	40

MDAC546	AC	53	6,525,946	360,403	315.9	-60	40
MDAC547	AC	66	6,525,927	360,388	315.9	-60	40
MDAC548	AC	53	6,526,154	360,507	315.3	-60	40
MDAC549	AC	50	6,526,140	360,495	315.5	-60	40
MDAC550	AC	48	6,526,122	360,483	315.5	-60	40
MDAC551	AC	56	6,526,107	360,471	315.6	-60	40
MDAC552	AC	56	6,526,091	360,460	315.7	-60	40
MDAC553	AC	62	6,526,076	360,448	315.8	-60	40
MDAC554	AC	65	6,526,059	360,434	315.9	-60	40
MDAC555	AC	66	6,526,043	360,423	315.9	-60	40
MDAC556	AC	63	6,526,026	360,411	316.0	-60	40
MDAC557	AC	57	6,526,009	360,398	316.0	-60	40
MDAC558	AC	52	6,525,993	360,386	316.1	-60	40
MDAC559	AC	50	6,525,978	360,371	316.1	-60	40
MDAC560	AC	48	6,525,965	360,360	316.2	-60	40
MDAC561	AC	50	6,526,176	360,474	315.5	-60	40
MDAC562	AC	45	6,526,161	360,464	315.5	-60	40
MDAC563	AC	47	6,526,145	360,451	315.6	-60	40
MDAC564	AC	58	6,526,113	360,424	315.7	-60	40
MDAC565	AC	62	6,526,097	360,411	315.9	-60	40
MDAC566	AC	59	6,526,081	360,399	316.0	-60	40
MDAC567	AC	64	6,526,067	360,387	316.0	-60	40
MDAC568	AC	56	6,526,051	360,376	316.1	-60	40
MDAC569	AC	52	6,526,019	360,353	316.3	-60	40
MDAC570	AC	55	6,526,003	360,341	316.3	-60	40
MDAC571	AC	54	6,525,990	360,330	316.4	-60	40
MDAC572	AC	53	6,526,202	360,446	315.5	-60	40
MDAC573	AC	53	6,526,189	360,435	315.6	-60	40
MDAC574	AC	51	6,526,178	360,422	315.7	-60	40
MDAC575	AC	56	6,526,159	360,411	315.8	-60	40
MDAC576	AC	47	6,526,126	360,385	316.0	-60	40
MDAC577	AC	52	6,526,110	360,374	316.0	-60	40
MDAC578	AC	64	6,526,093	360,362	316.1	-60	40
MDAC579	AC	60	6,526,076	360,351	316.2	-60	40
MDAC580	AC	53	6,526,063	360,337	316.2	-60	40
MDAC581	AC	48	6,526,046	360,321	316.3	-60	40
MDAC582	AC	60	6,526,032	360,310	316.4	-60	40
MDAC583	AC	66	6,526,014	360,301	316.5	-60	40
MDAC584	AC	54	6,526,225	360,410	315.6	-60	40
MDAC585	AC	53	6,526,212	360,401	315.7	-60	40
MDAC586	AC	50	6,526,195	360,391	315.8	-60	40

MDAC587	AC	52	6,526,178	360,377	316.0	-60	40
MDAC588	AC	51	6,526,167	360,364	316.0	-60	40
MDAC589	AC	42	6,526,148	360,352	316.0	-60	40
MDAC590	AC	51	6,526,117	360,329	316.2	-60	40
MDAC591	AC	60	6,526,101	360,319	316.3	-60	40
MDAC592	AC	58	6,526,083	360,305	316.4	-60	40
MDAC593	AC	59	6,526,074	360,294	316.4	-60	40
MDAC594	AC	60	6,526,057	360,282	316.5	-60	40
MDAC595	AC	66	6,526,037	360,271	316.5	-60	40

Table 2 – Drilling intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
MDAC509	Eos	50	53	3	1.89
MDAC510	Eos	47	48	1	0.88
		50	53	3	1.41
MDAC511	Eos	52	53	1	2.23
MDAC512	Eos	55	59	4	0.74
MDAC513	Eos	**52**	**53**	**1**	**17.20**
		62	63	1	0.10
MDAC514	Eos	52	53	1	4.04
		58	59	1	0.50
		71	74	3	0.25
MDAC515	Eos	48	50	2	4.47
MDAC516	Eos	48	49	1	1.15
MDAC517	Eos	52	53	1	0.18
MDAC518	Eos	58	59	1	1.31
MDAC519	Eos	59	60	1	0.13
MDAC520	Eos	59	60	1	0.21
MDAC521	Eos	NSI			
MDAC522	Eos	46	47	1	0.16
MDAC523	Eos	49	53	4	0.43
		61	62	1	0.12
MDAC524	Eos	53	57	4	0.52
MDAC525	Eos	53	55	2	1.08
MDAC526	Eos	**51**	**55**	**4**	**3.38**
MDAC527	Eos	**51**	**55**	**4**	**3.84**
MDAC528	Eos	50	52	2	1.45
MDAC529	Eos	45	47	2	0.63
MDAC530	Eos	46	47	1	1.70
MDAC531	Eos	47	51	4	0.17
		56	57	1	0.17

MDAC532	Eos	50	51	1	0.21
		55	56	1	0.26
MDAC533	Eos	NSI			
MDAC534	Eos	NSI			
MDAC535	Eos	48	49	1	1.20
		53	54	1	0.45
MDAC536	Eos	50	51	1	3.87
MDAC537	Eos	53	54	1	0.88
MDAC538	Eos	**51**	**54**	**3**	**4.05**
MDAC539	Eos	**53**	**56**	**3**	**3.54**
MDAC540	Eos	**52**	**55**	**3**	**11.85**
MDAC541	Eos	52	53	1	2.65
MDAC542	Eos	47	48	1	0.11
MDAC543	Eos	47	48	1	0.40
MDAC544	Eos		NSI		
MDAC545	Eos	53	54	1	0.29
MDAC546	Eos	52	53	1	0.24
MDAC547	Eos	53	54	1	0.24
MDAC548	Eos	51	53	2	1.81
MDAC549	Eos	49	50	1	0.25
MDAC550	Eos	47	48	1	5.58
MDAC551	Eos	**51**	**52**	**1**	**12.17**
MDAC552	Eos	55	56	1	1.11
MDAC553	Eos	NSI			
MDAC554	Eos	NSI			
MDAC555	Eos	NSI			
MDAC556	Eos	49	50	1	0.23
MDAC557	Eos	NSI			
MDAC558	Eos	NSI			
MDAC559	Eos	NSI			
MDAC560	Eos	NSI			
MDAC561	Eos	NSI			
MDAC562	Eos	NSI			
MDAC563	Eos	NSI			
MDAC564	Eos	NSI			
MDAC565	Eos	NSI			
MDAC566	Eos	NSI			
MDAC567	Eos	NSI			
MDAC568	Eos	55	56	1	0.74
MDAC569	Eos	51	52	1	0.15
MDAC570	Eos	NSI			

MDAC571	Eos	NSI			
MDAC572	Eos	NSI			
MDAC573	Eos	52	53	1	4.43
MDAC574	Eos	NSI			
MDAC575	Eos	55	56	1	0.17
MDAC576	Eos	NSI			
MDAC577	Eos	NSI			
MDAC578	Eos	NSI			
MDAC579	Eos	NSI			
MDAC580	Eos	NSI			
MDAC581	Eos	47	48	1	0.13
MDAC582	Eos	NSI			
MDAC583	Eos	NSI			
MDAC584	Eos	48	49	1	0.00
MDAC585	Eos	23	25	2	0.13
		28	29	1	0.11
		52	53	1	0.41
MDAC586	Eos	NSI			
MDAC587	Eos	51	52	1	8.69
MDAC588	Eos	50	51	1	0.00
MDAC589	Eos	NSI			
MDAC590	Eos	NSI			
MDAC591	Eos	NSI			
MDAC592	Eos	NSI			
MDAC593	Eos	NSI			
MDAC594	Eos	NSI			
MDAC595	Eos	NSI			

Appendix 2 – JORC 2012 Table 5

Section 1 – Sampling Techniques and Data – Mandilla

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling. The sampling described in this release has been carried out on the last 2022 AC drilling. AC- 1m samples were collected from individual 1m sample piles. Sample weights were between 2 and 3 kg. *Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample.* 1m samples were then collected from those composites assaying above 0.2g/t Au.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All AC holes were drilled to blade refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Poor recoveries are recorded in the relevant sample sheet. AC samples are collected through a cyclone, the rejects deposited on the ground, and the samples for the lab collected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	DD drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling All chips and drill core were geologically logged by company geologists, using the current company logging scheme. AC samples were logged for colour, weathering, grain size, lithology, alteration veining and mineralisation where possible The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	NQ Diamond core was halved and the right side sampled. *Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and*

	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling* Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage. MinAnalytical assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals. RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay. Sample sizes are appropriate to the grain size of the material being sampled. Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Photon Assay technique at MinAnalytical Laboratory Services, Kalgoorlie. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R) The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. The MinAnalytical PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing. Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio. Referee sampling has not yet been carried out.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Geology Manager or Senior Geologist verified hole position on site. Standard data entry used on site, backed up in South Perth WA. No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	AC Hole collar locations were recorded with a handheld GPS in MGA Zone 51S. RL was initially estimated then holes, once drilled were translated onto the surveyed topography wire frame using mining software. These updated RL's were then loaded into the database. Grid: GDA94 Datum UTM Zone 51

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	AC Drill hole spacing is 10 to 50m on section, with 40m sectional spacing (approximate). The spacing is appropriate for the stage of exploration 1m sample piles were composited over 4m
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	AC Drill lines were drilled -60 degrees at MGA94_51 grid east which are parallel to previous AC drill lines.
Sample security	• *The measures taken to ensure sample security.*	All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out at this stage.

Section 2 - Reporting of Exploration Results - Mandilla

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr>
<tr><td>E 15/1404</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M 15/96</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>M 15/633</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
</table>
The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
No royalties other than the WA government 2.5% gold royalty.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed.
1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken
1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly
During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact.
1996-97 - A 69 hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH.
1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia. The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly-owned by AAR).
Regional Geology
Mandilla is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block.
Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2[1] thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming a D1[2] anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karramindie Shear) appears to host the Mandilla mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group. This shear can be traced across the region, with a number of deflections present. At these locations, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The Mandilla mineralisation is interpreted to be such a target.

Local Geology and Mineralisation</td></tr>
</table>

[1] D2 – Propagation of major crustal NNW thrust faults.
[2] D1 – Crustal shortening.

		Mandilla is located along the SE margin of M15/96 extending into the western edge of M15/633. It comprises an east and west zone, both of which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments. The nature of gold mineralisation at Mandilla is complex, occurring along the western margin of a porphyritic granitoid that has intruded volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold, with grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grade mineralisation. The mineralisation manifests itself as large zones of lower grade from ~0.5 – 1.5g/t Au with occasional higher grades of +5g/t Au over 1 or 2 metres. In addition to the granite-hosted mineralisation, a paleochannel is situated above the granite/sediment contact that contains significant gold mineralisation. An 800 m section of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	This Information has been summarised in Table 1 and 2 of this ASX announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods have been used. A 100ppb Au lower cut off has been used to calculate grades for AC drilling A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m. A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results. This has not been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The overall mineralisation trend strikes to the north-west at about 325°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority dip gently (10° to 30°) towards SSE to S (160° to 180°). The majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle. No assumptions about true width or orientation of mineralisation can be made from the current AC programme
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for*	Applied

	any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Balanced reporting has been applied.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive exploration data.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Follow up Aircore, Reverse Circulation & Diamond Drilling is planned. No reporting of commercially sensitive information at this stage.