ENTITLEMENT OFFER CLOSES OVERSUBSCRIBED $4.5 MILLION RAISED

Astral Resources NL (ASX: AAR) (the **Company**) is pleased pleased to announce that the renounceable rights issue announced on 26 September 2022 (**Entitlement Offer**) has closed with significant support from shareholders and new investors, resulting in the issue being oversubscribed and raising the amount sought of **$3.9 million** (before costs).

To accommodate the excess demand for shortfall securities from new investors, the Company has agreed to undertake a placement to raise an additional $624,835 on the same terms as the Entitlement Offer for the issue of up to 9,612,845 new fully paid ordinary shares (**Shares**) at an issue price of $0.065 per new Share together with up to 4,806,426 free attaching options, on the basis of one new option for every two new Shares issued (**Additional Offer**). The securities under the Additional Offer will be issued using Company's existing capacity under Listing Rule 7.1 and pursuant to a supplementary prospectus.

Following completion of the Additional Offer, the total amount raised will be **$4.5 million** (before costs). The Company will issue a total of 69,230,770 new Shares and 34,615,385 options exercisable at $0.14, with an expiry date of 24 October 2025 (**Options**). The Options will be quoted under the ASX code AARO.

The Company intends to apply the additional $624,835 raised pursuant to the Additional Offer as set out in the table below:

Item	Proceeds of the Additional Offer	Full Subscription	%
1.	Mandilla exploration and evaluation activities	$465,422	74.5%
2.	Working capital	$128,171	20.5%
3.	Costs	$31,242	5.0%
	TOTAL	**$624,835**	**100%**

Following completion of the Entitlement Offer and Additional Offer, the Company's capital structure is expected to be as follows:

	Number of Shares	Number of Options
Balance at the date of the Prospectus	596,179,129	15,250,000
Entitlement Offer/Shortfall Offer ($3.9 million raised)	59,617,924	29,808,962
Additional Offer	9,612,845	4,806,423
Ancillary Offer* (assuming $4.5 million is raised)	-	9,000,000
TOTAL	**665,409,898**	**58,865,385**

**9,000,000 AARO options will be issued to the underwriter under the Ancillary Offer, as described in the Prospectus dated 25 September 2022.*

The new securities are expected to be issued on 24 October 2022, in accordance with the timetable in the Prospectus.

Astral Resources' Managing Director Marc Ducler said: *"We are very pleased with the strong level of support for this capital raising, which speaks volumes for the confidence that our shareholders and key investors have in the Company's asset base and strategy. I would like to thank existing shareholders for their support, particularly during a period of significant market volatility. We are looking forward to delivering our next resource upgrade at Mandilla and advancing our drilling programs."*

Mahe Capital Pty Ltd (ACN 634 087 84) (**Mahe Capital**) acted as Lead Manager and Underwriter to the Entitlement Offer.

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

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