

SEPTEMBER 2022 QUARTERLY REPORT

Mandilla set for Resource Growth with 42km of new drilling to be included in pending Mineral Resource Estimate update.

HIGHLIGHTS

Mandilla Gold Project – Kalgoorlie, WA

- 16-hole diamond drill (DD) program targeting the Theia and Hestia targets completed early October. Visible gold was observed in 14 holes. Significant results reported from the first five holes included:
 - **19m at 1.54g/t Au** from 246.5m, including **0.35m at 15.76g/t Au** from 222.55m and **0.3m at 67.38g/t Au** from 251.3m in MDRCD483;
 - **19.6m at 1.08g/t Au** from 216.4m, including **0.3m at 10.75g/t Au** from 224.7m and **0.3m at 13.15g/t Au** from 234.0m MDRCD642; and
 - **16.01m at 2.12g/t Au** from 157.29m, **25.18m at 2.02g/t Au** from 254.62m, **16.66m at 1.38g/t Au** from 311.34m, **41.2m at 1.71g/t Au** from 339.3m and **16.76m at 2.64g/t Au** from 434.1m in MDRCD644.
- Significant results received from a four-hole (710 metres) Reverse Circulation (RC) drill program completed at the Theia deposit included:
 - **4m at 24.57g/t Au** from 126m and **21m at 0.76g/t Au** from 184m in MDRC640; and
 - **27m at 2.00g/t Au** from 45m MDRC639.
- Significant results from a 38-hole (6,422 metres) RC drill program at Hestia (*new discovery west of Theia*) included:
 - **6m at 7.07g/t Au** from 107m in MDRC616;
 - **1m at 26.15g/t Au** from 13m and **12m at 1.07g/t Au** from 52m in MDRC587; and
 - **11m at 2.00g/t Au** from 90m in MDRC606.
- Results from 196 Air Core (AC) drill holes (10,621 metres) at Eos significantly increased the mineralised footprint with several high-grade intercepts up to 17.20g/t gold.

Corporate

- Cash of \$1.0 million at 30 September 2022.
- Capital raising (inclusive of Entitlement Offer, Shortfall Offer and Additional Offer) of \$4.5 million completed during October 2022.

MANDILLA GOLD PROJECT

The Mandilla Gold Project (**Mandilla**) is situated in the northern Widgiemooltha greenstone belt, 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia (Figure 1).

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

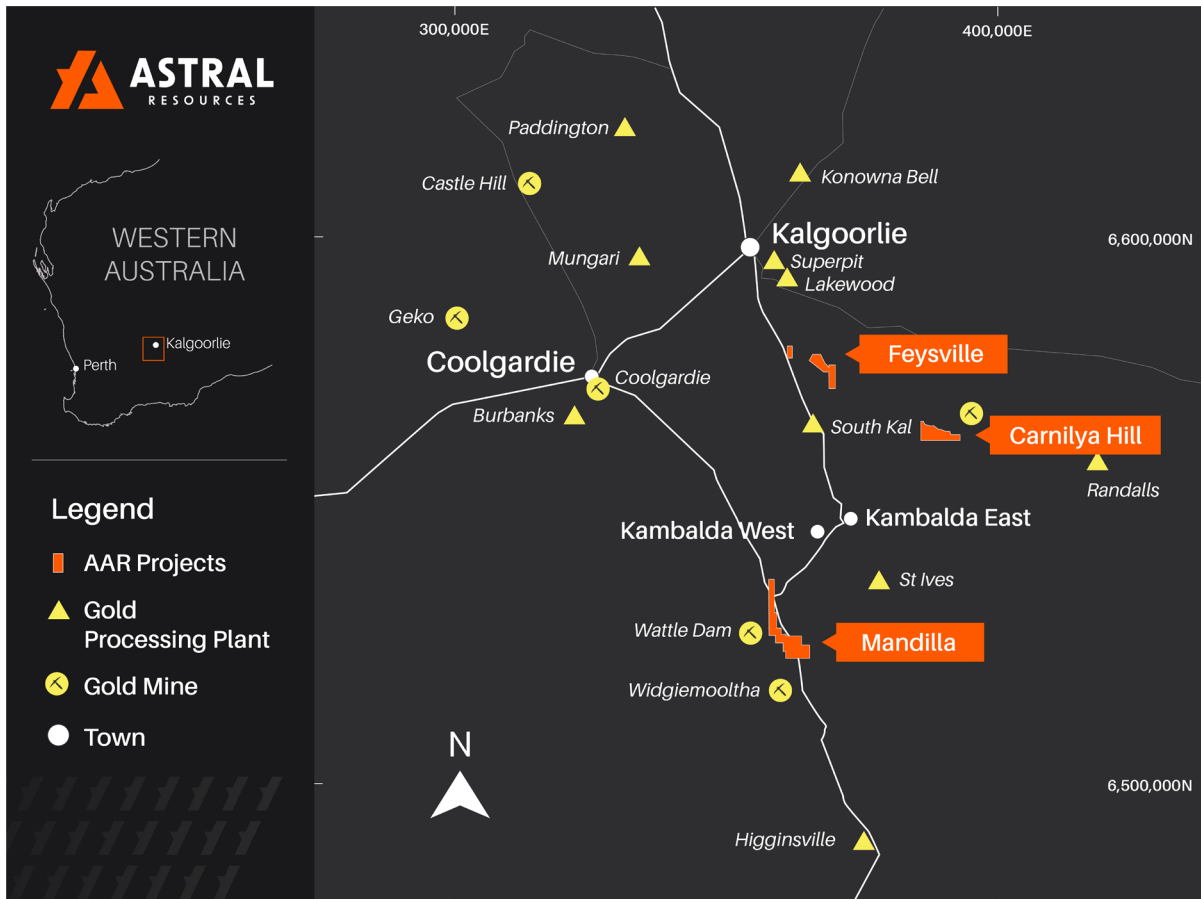


Figure 1 – Project Location Map

An updated Mineral Resource Estimate (MRE) is scheduled for completion during the December Quarter and is expected to provide a material increase to the JORC 2012 MRE at Mandilla, which stands at **24Mt at 1.0g/t Au for 784koz** of contained gold. Approximately 42,000 metres of additional drilling will be incorporated into this update.

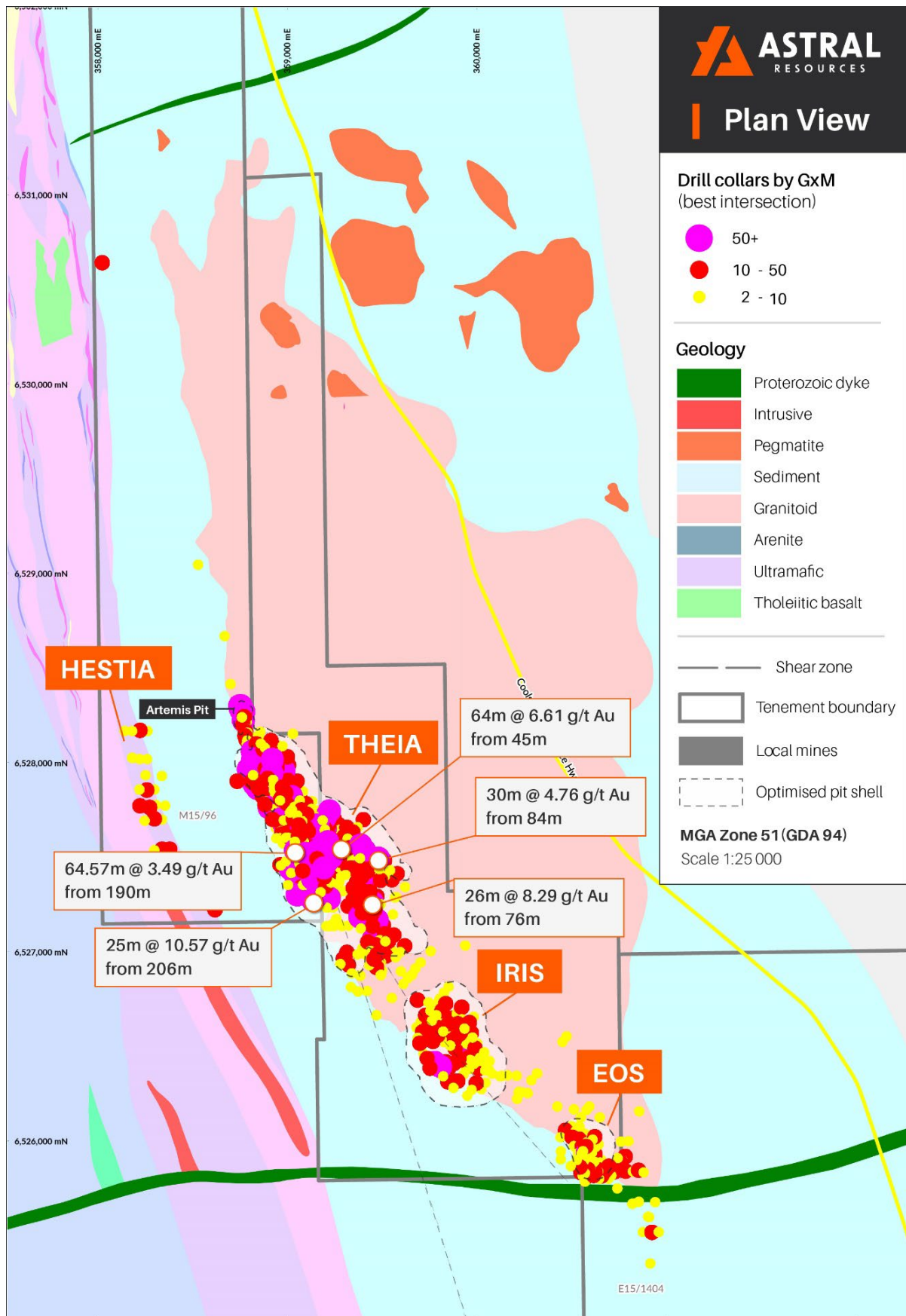


Figure 2 – Mandilla local area geology (including significant historical intercepts)

DIAMOND DRILLING

Theia Diamond Drilling

During the Quarter, the Company commenced a 16-hole DD program primarily targeting the western flank of the Theia deposit and testing two inferred high-grade conjugate gold trends. The program was completed in early October (post the end of the Quarter).

Assay results for five DD holes for an aggregate of 1,230 metres from Theia were reported during the Quarter and subsequent to the end of the Quarter. The results, which will be included in the next MRE update, reinforce the potential for further growth in the current JORC 2012 MRE of **24Mt at 1.0 g/t Au for 784koz** of contained gold.

The reported results demonstrate potential to deliver material growth in the MRE, both on the western flank and at depth. Furthermore, a test of the northerly mineralised gold trend on the eastern flank of Theia provided visual proof-of-concept, with five instances of coarse gold observed in core. This provides an opportunity to increase the extent of mineralisation on the eastern flank of the Theia deposit, with follow-up drilling planned.

Significant results from the five diamond holes reported include the following:

- MDRCD644 returned a cumulative 283 gram x metres of gold across several intersections, with best assay results including:
 - **16.01m at 2.12g/t Au** from 157.29m;
 - **47.91m at 0.74g/t Au** from 199.09m;
 - **25.18m at 2.02g/t Au** from 254.62m;
 - **16.66m at 1.38g/t Au** from 311.34m;
 - **41.2m at 1.71g/t Au** from 339.3m;
 - **16.76m at 2.64g/t Au** from 434.1m; and
 - **16.21m at 0.96g/t Au** from 335.70m in MDRCD634.
- **19m at 1.54g/t Au** from 246.5m, including **0.35m at 15.76g/t Au** from 222.55m and **0.3m at 67.38g/t Au** from 251.3m in MDRCD483; and
- **19.6m at 1.08g/t Au** from 216.4m, including **0.3m at 10.75g/t Au** from 224.7m and **0.3m at 13.15g/t Au** from 234.0m MDRCD642.

The results from holes MDRCD644, MDRCD483 and MDRCD642 are expected to extend Theia mineralisation to the west. In addition, drill-hole MDRCD652, a hole designed to test an interpreted north trending shoot control on the eastern flank at Theia, intersected several zones of mineralisation with visible gold. Mineralisation in hole MDRCD652 occurs outside the current MRE pit shell.



Image 1 – DD rig drilling MDRCD644

MDRCD483 was drilled on the western flank on an 040 azimuth. It targeted the inferred dominant southerly mineralised trend down-dip from MDRCD377. This hole returned two strong zones of gold mineralisation, **22.9m at 0.90g/t Au** from 215.9m and **19m at 1.54g/t Au** from 246.5m.

The cross-section presented in Figure 3 shows the newly identified mineralisation on the western flank at depth and outside the current pit optimisation.



Image 2 – Visible gold in MDRCD644 from 360.2m

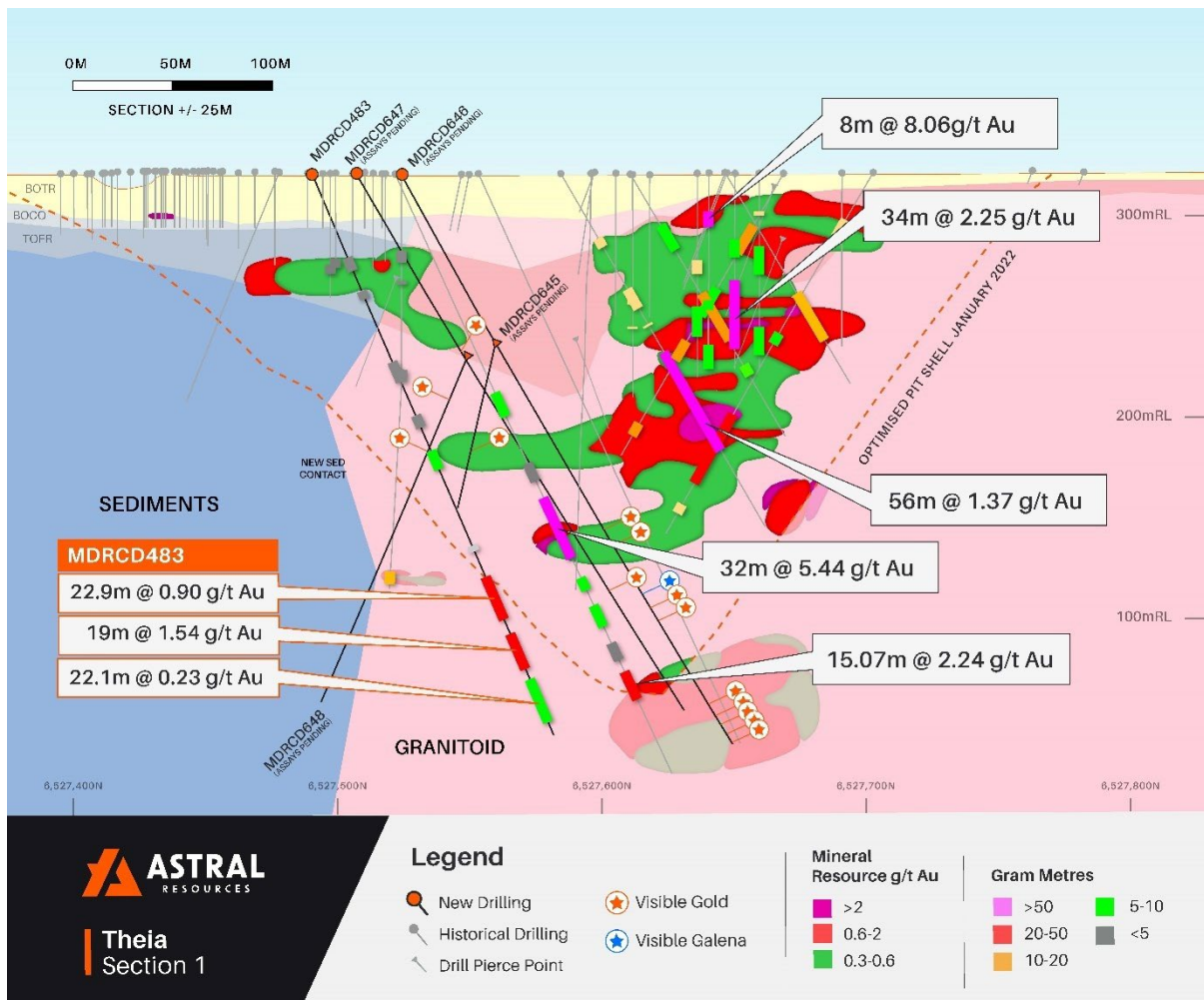


Figure 3 – Theia cross-section view (refer Figure 3 for section location)

MDRCD642 was also drilled on the western flank on an 059 azimuth. It targeted down-dip from MDRCD230, which previously returned **81.45m at 1.63g/t Au** from 179.55m.

Best results from MDRCD642 included **25.5m at 0.56g/t Au** from 156.5m and **19.6m at 1.08g/t Au** from 216.4m. This mineralisation aligns with the inferred northerly gold trend that has previously been identified. Low levels of gold mineralisation were also reported elsewhere in the hole – for instance, **15.1m at 0.35g/t Au** from 250.9m. Visible gold was observed in core towards the bottom-of-hole.

Figure 4 below shows MDRCD642 in cross-section. MDRCD513 is also shown in the section, which returned an interval of **16m at 1.34g/t Au** from 212.2m. MDRCD645 presents on this section with visible gold observed at depth. The results from MDRCD513/642 and the pending results from MDRCD645 are expected to contribute additional Mineral Resources on this section.

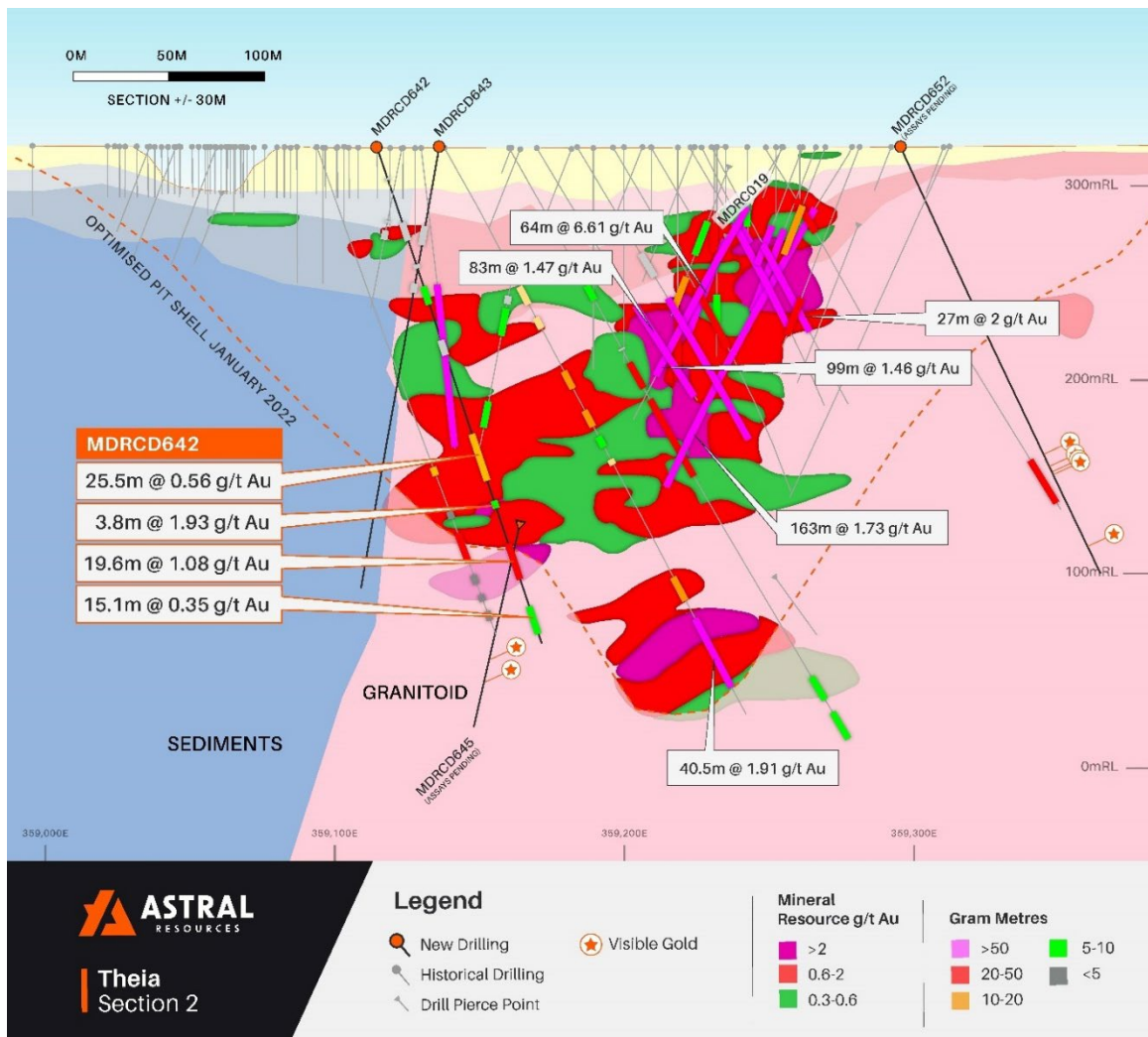


Figure 4 – Theia cross-section view (refer Figure 3 for section location)

MDRCD652 (which is also shown in the cross-section in Figure 4) was drilled on the eastern flank on a 028 azimuth. It targeted down-dip of the inferred trend from MDRCD638 which previously returned **26m at 1.18g/t Au** from 190m. While the core from MDRCD652 is yet to be processed, logging has identified two zones of pyrite and quartz veining with visible gold. This visually confirms the targeting methodology and demonstrates support for an interpreted northerly trend and the potential for additional Mineral Resources on the eastern flank of the Theia deposit.

Figure 5 illustrates diamond drill holes MDRCD483 and MDRCD642 in longitudinal projection showing potential for this southerly gold trend to be extended at depth linking previously reported high-grade results (64m at 3.49g/t Au from 190 metres) in MDRCD377 to high grade mineralisation in hole MDRCD644 (41m at 1.71g/t Au from 339.3 metres). These drilling results, together with pending results from MDRCD645, have the potential to extend known mineralisation at the Theia deposit at depth below the current constraining MRE pit shell.

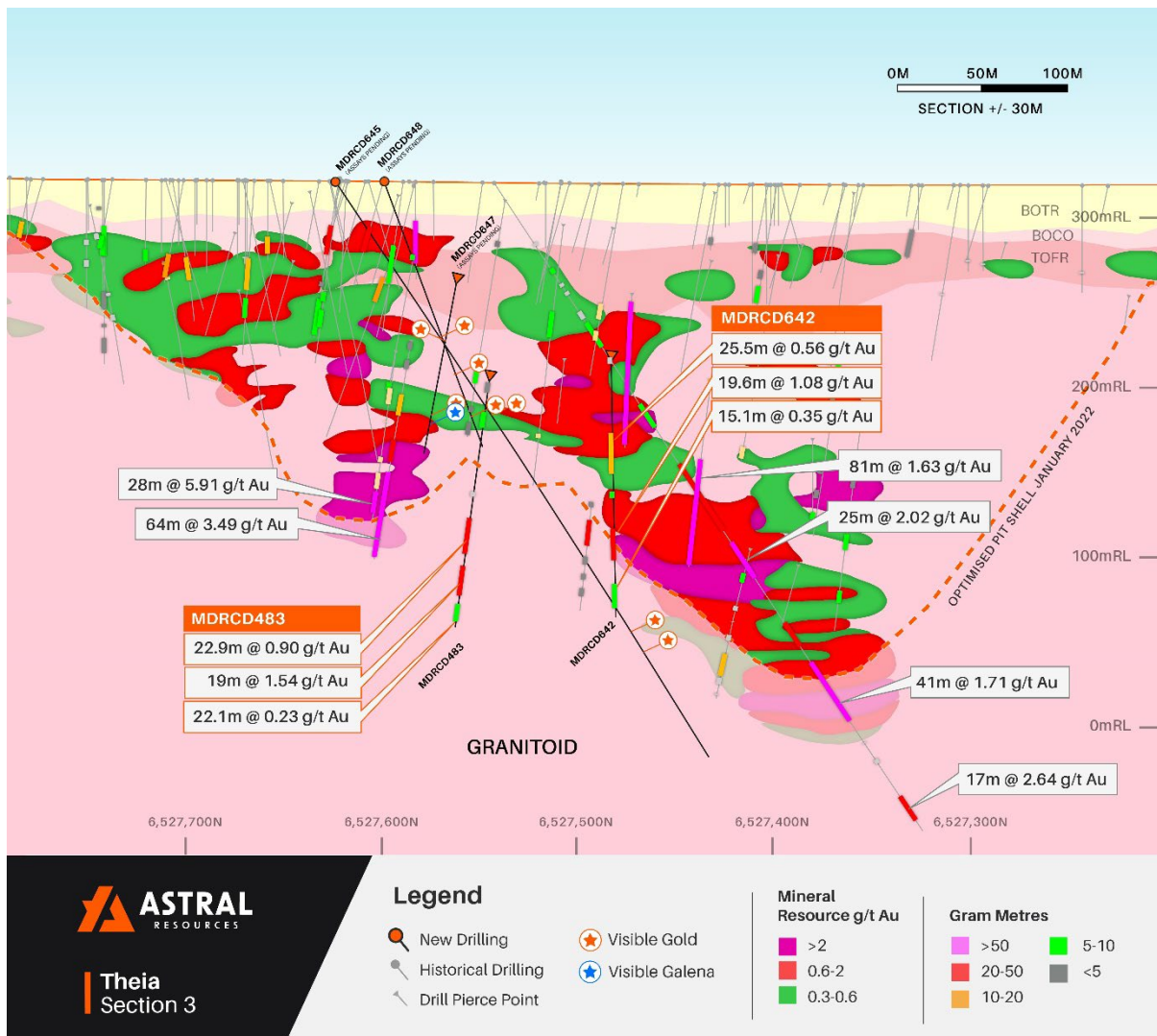


Figure 5 – Theia long projection view (refer Figure 3 for section location)

Hestia Diamond Drilling

The final three holes of the DD program were completed at the Hestia Prospect for an aggregate 446.1 metres. Two holes were drilled to a depth of 180.7 metres and the third was completed as a diamond tail to a depth of 252.7 metres.

Core processing is ongoing; however, all three holes have intersected the targeted shear zone adjacent to the contact between the mafics and sediments of the Spargoville shear corridor. The intersected shear zone is observed to be altered with sulphide mineralisation, increasing density of quartz veining and visible gold.

Images of the Hestia diamond core with visible gold are presented below.

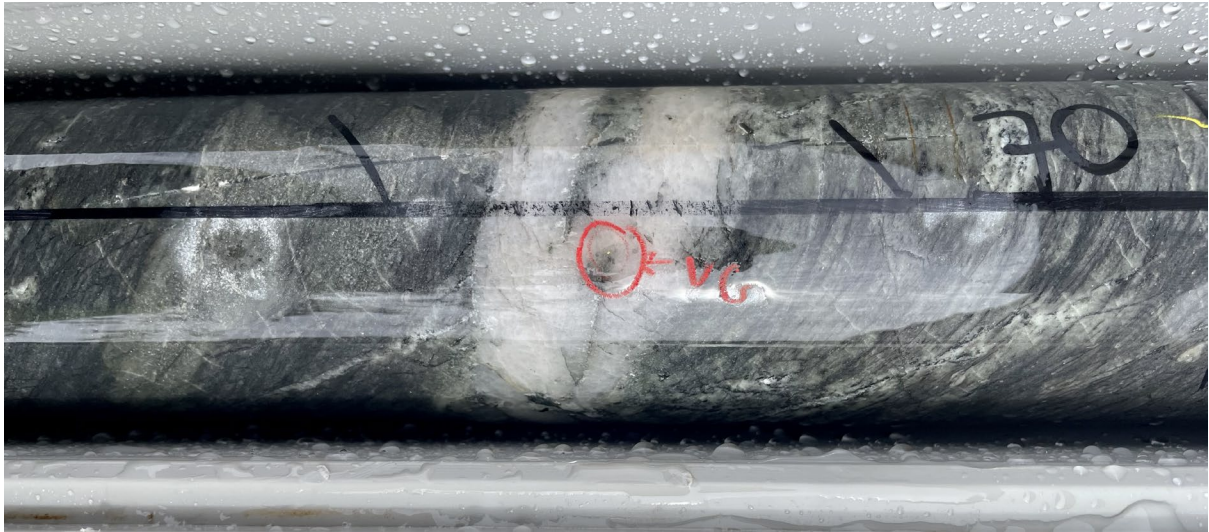


Image 3 – Hestia Prospect, MDRCD653 at 70m



Image 4 – Hestia Prospect, MDRCD654 at 90.5m

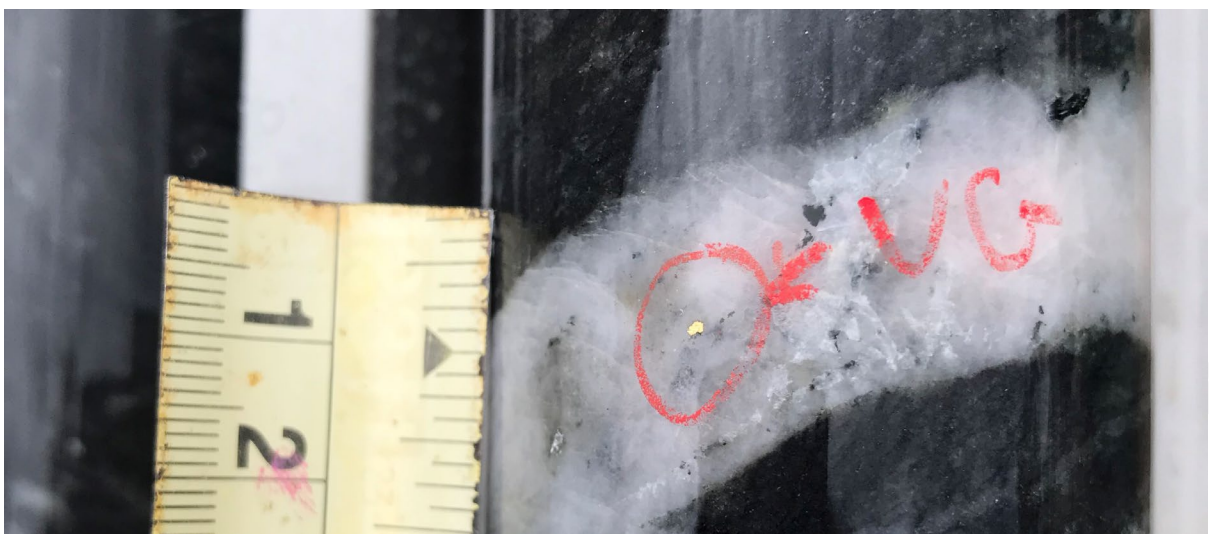


Image 5 – Hestia Prospect, MDRCD654 at 105m

REVERSE CIRCULATION (RC) DRILLING

Hestia RC Drilling

During the June 2022 Quarter, the Company completed an RC program consisting of 58 holes for a total of 9,295 metres at the Hestia greenfields target located approximately 500 metres to the west of Theia.

Drilling was conducted along a strike length of approximately one kilometre with drill line spacing of approximately 160 metres.

The locations of the Hestia RC drilling are shown in Figure 6.



Image 6 – RC drilling at Hestia

During the Quarter, the Company released assay results received from 38 RC drill-holes totalling 6,421m.

Best results include:

- **4m at 1.19g/t Au** from 60m and **4m at 1.43 g/t Au** from 75m and **6m at 7.07g/t Au** from 107m in MDRC616;
- **1m at 26.15g/t Au** from 13m and **12m at 1.07g/t Au** from 52m in MDRC587;
- **11m at 2.00g/t Au** from 90m in MDRC606;
- **2m at 5.69g/t Au** from 128m and **8m at 1.37g/t Au** from 140m in MDRC612;
- **7m at 1.64g/t Au** from 131m and **5m at 2.76g/t Au** from 163m in MDRC617;
- **7m at 2.25g/t Au** from 126m in MDRC619;
- **22m at 0.96g/t Au** from 60m and **7m at 1.00g/t Au** from 102m in MDRC611;
- **2m at 3.03g/t Au** from 138m in MDRC589; and
- **3m at 1.93g/t Au** from 61m in MDRC605.

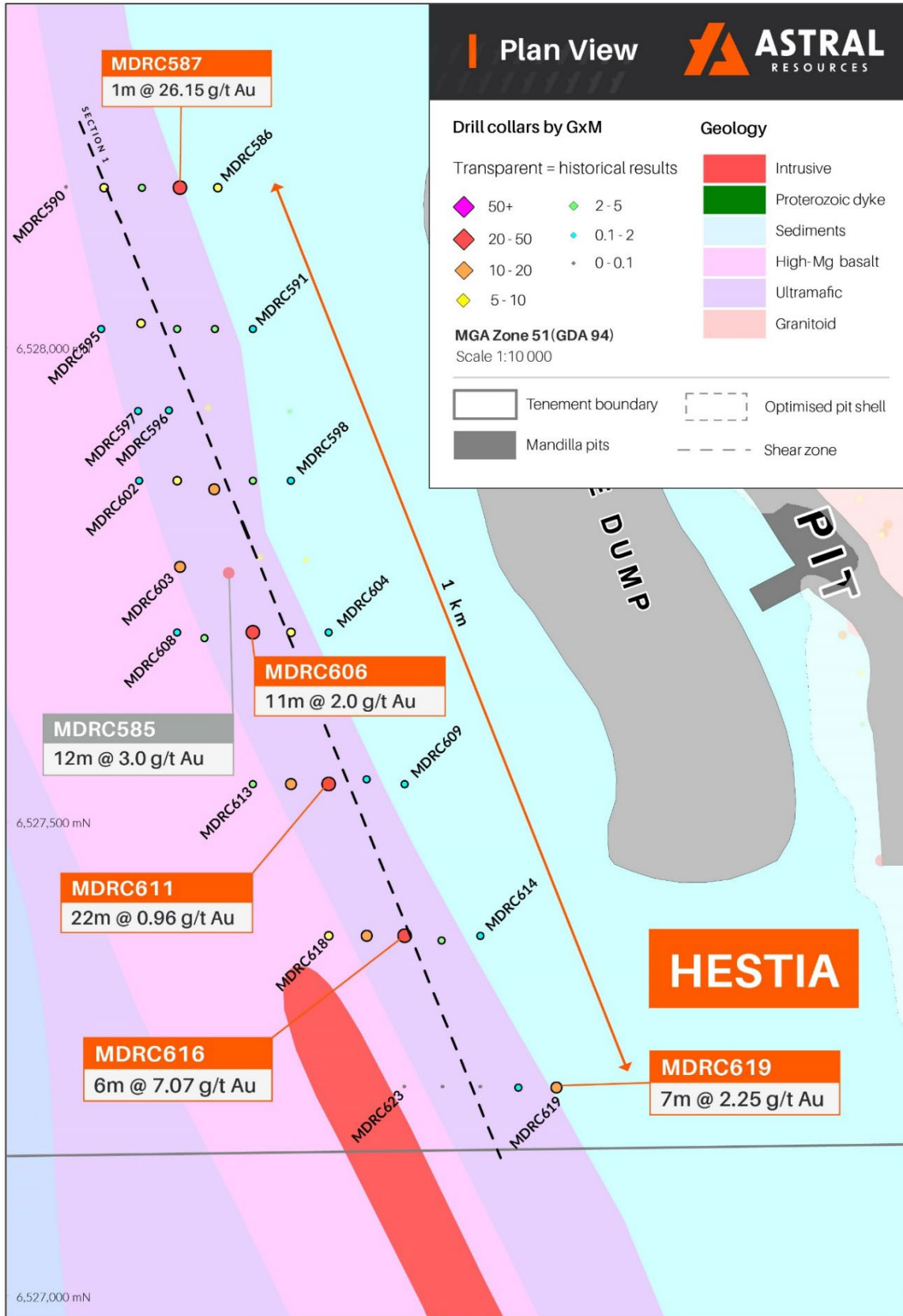


Figure 6 – Drill collar and section location on local area geology for Hestia extensional drilling.

A Longitudinal Projection view of the Hestia prospect is shown in Figure 7.

The projection demonstrates the continuity of mineralisation along strike in excess of 800 metres. The program at Hestia successfully delineated significant mineralisation hosted within a steeply south-west dipping shear zone associated with a mafic/sediment contact, interpreted to be part of the gold-bearing Spargoville shear corridor.

Further drilling is required to in-fill and confirm the +1g/t grade continuity along strike and up and down-dip. The potential for short strike length high-grade shoots, such as that seen at the Wattle Dam Gold Mine 2 kilometres to the west, will also be tested.

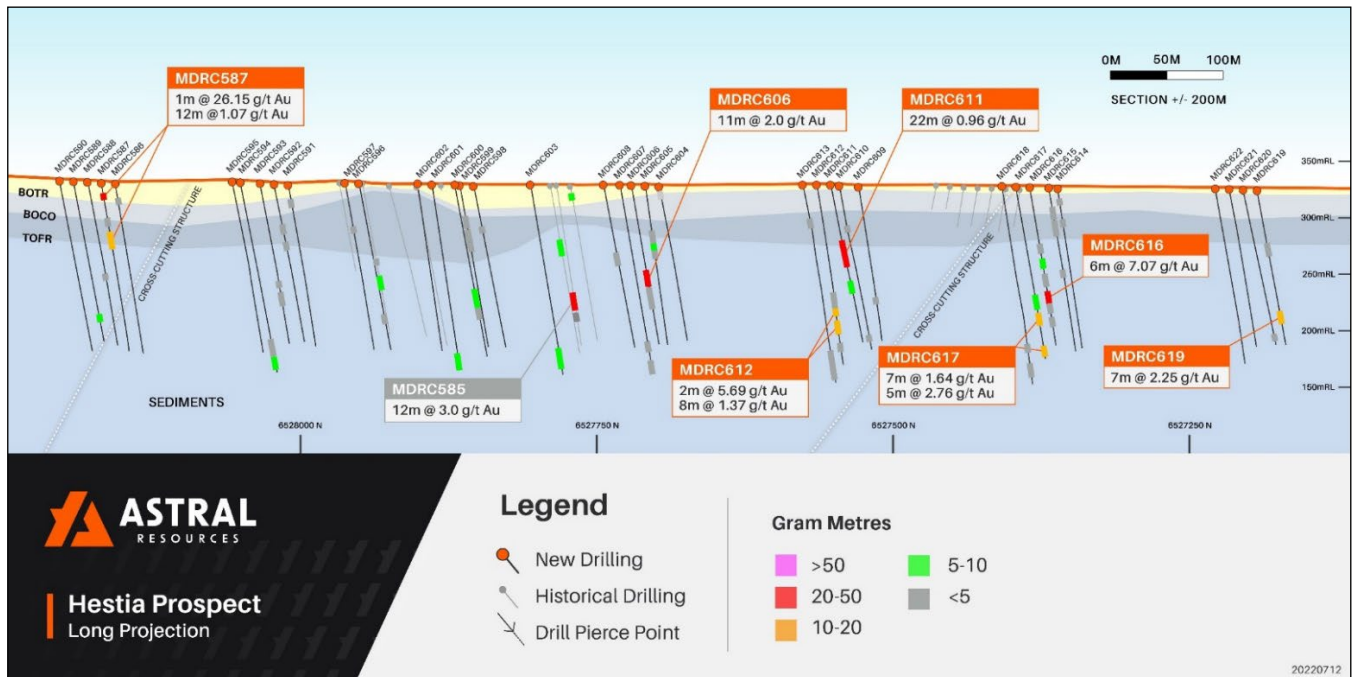


Figure 7 – Hestia long projection view (refer Figure 3 for section location).

AIR-CORE (AC) DRILLING

Phase 1 AC Drilling – Eos/Regional

The Phase 1 AC drilling program commenced during the June 2022 Quarter at Eos, designed to test for extensions to the deposit and in-fill to better define the higher-grade palaeochannel mineralisation. A total of 196 AC holes were completed for a total of 10,621 metres. Assay results were received and reported during the Quarter.

At Eos, a total of 76 AC drill-holes over six lines were completed for a total of 4,540 metres. The regional AC drill program comprised 120 drill holes for 6,081 metres. The program was designed to test for gold mineralisation east of Eos.

The program was highly successful, with drilling consistently intersecting high-grade zones of flat-lying palaeochannel mineralisation. Approximately 71% of holes intersected mineralisation above 0.1g/t Au, which is considered a reliable indicator of palaeochannel-style gold. Best results included:

- **2m at 13.38g/t Au** from 51m in MDAC501;
- **1m at 11.93g/t Au** from 49m MDAC444;
- **2m at 8.09g/t Au** from 48m in MDAC429;
- **2m at 7.11g/t Au** from 51m in MDAC443;

- **3m at 6.79g/t Au** from 52m in MDAC457;
- **4m at 6.31g/t Au** from 54m MDAC442; and
- **2m at 6.05g/t Au** from 51m in MDAC483.

Phase 2 AC Drilling – Eos

The Phase 2 AC drilling program was completed at Eos during the Quarter. The program was focussed on in-fill and extensional drilling at the Eos palaeochannel deposit.

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; and
- **1m at 5.58g/t Au** from 47m in MDAC550.

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. In due course, Eos will also be tested for the presence of bed-rock mineralisation.

The Phase 1 and Phase 2 programs were successful and consistently intersected zones of high-grade 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.

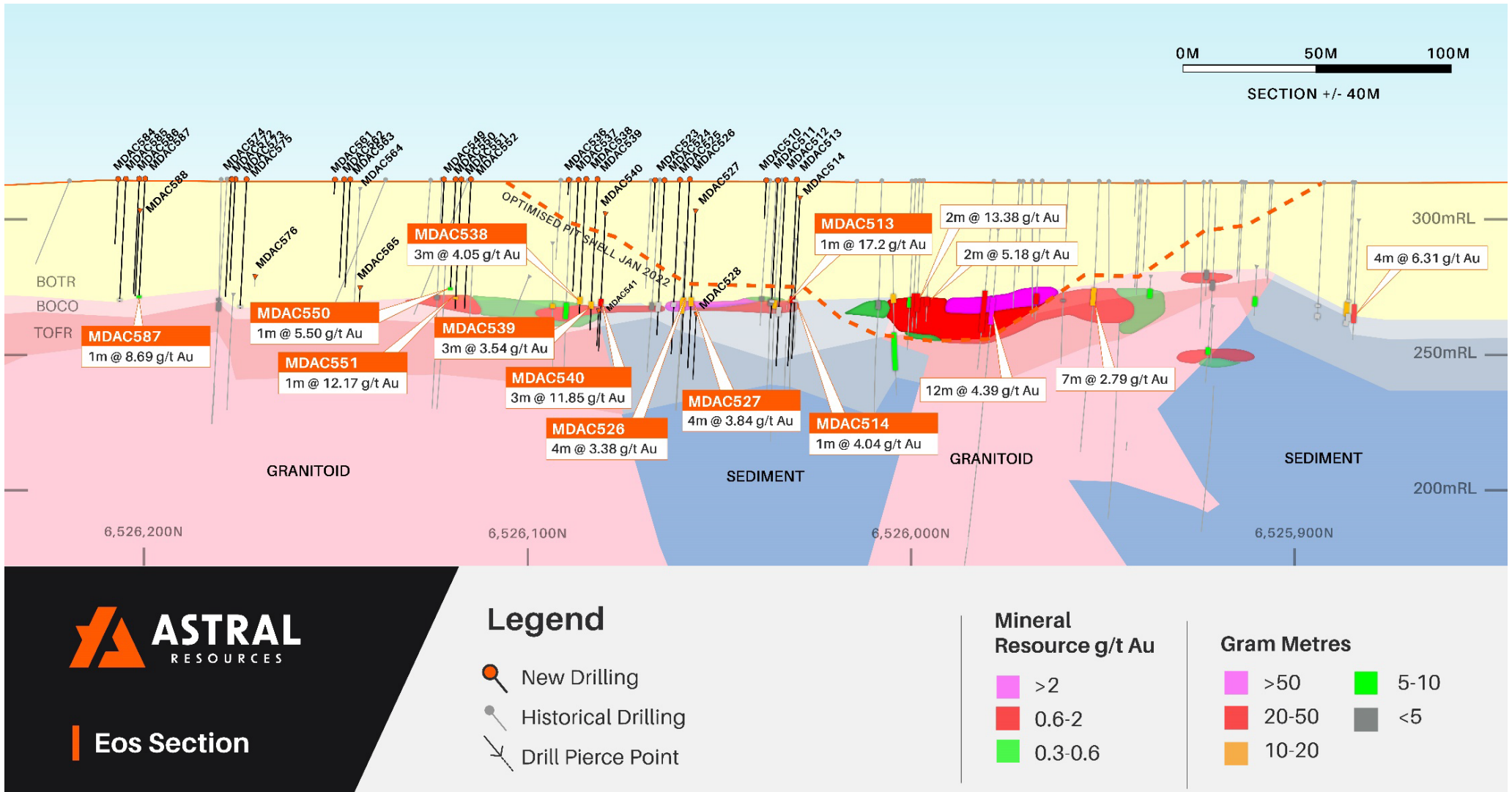


Figure 8 – Eos east-west sectional view

CURRENT AND FUTURE WORK PROGRAM

A DD rig is expected to mobilise to Feysville in November for a 1,500-metre program to test several priority targets that have been identified from an ongoing geological review. This will be the first drilling completed at Feysville since 2019.

An RC program is planned for the March Quarter 2023 to infill both Hestia and Theia, and test for bed-rock mineralisation at Eos.

KOONGIE PARK PROJECT

Joint Venture Agreement (Astral – 20% participating interest)

On 8 February 2021, the Company entered into an earn-in and joint venture agreement (**JVA**) with AuKing Mining Limited (**AKN**) having the opportunity to earn up to a 75% interest in the Koongie Park Joint Venture (**Joint Venture**) by funding exploration and project development study expenditure of \$3 million over a three-year period, via two earn-in milestones.

AKN met the first earn-in milestone on 22 November 2021 and met the second earn-in milestone on 17 January 2022, taking its total Joint Venture interest to 75%. From that point to the end of the financial year, AKN incurred expenditure of \$1,767,324 at Koongie Park. In order to preserve the 25% participating interest at 30 June 2022, the Company would have been required to contribute an amount of \$441,831 to AKN ("**Astral JV Contribution**").

On 2 September 2022, Astral confirmed (by way of a board resolution) that, rather than meet the Astral JV Contribution it would elect to dilute its participating interest down to 20%, effective from 1 July 2022.

Gold and Precious Metals Rights

Astral retains the right to explore for and develop gold and other precious metals deposits within the Koongie Park project area, including PGEs. The Company is currently reviewing opportunities to create value for shareholders from the Koongie Park gold and precious metals rights, noting that the Company's ground position abuts the landholding of Pantoro Limited (ASX: PNR) where the discovery of significant platinum group mineralisation has recently been reported.

CORPORATE

Capital Raising

On 26 September 2022, the Company announced a renounceable entitlement offer of one (1) New Share for every ten (10) Shares held by eligible shareholders at the record date at an issue price of \$0.065 per New Share together with one (1) free-attaching new option exercisable at \$0.14, with an expiry date of 24 October 2025 (Option) for every two (2) new shares issued, to raise approximately \$3.9 million (before costs) (**Entitlement Offer**).

The Entitlement Offer closed on 17 October 2022, with the Shortfall Offer oversubscribed. To accommodate the excess demand, the Company announced it would undertake an Additional Offer to raise an additional \$0.6 million on the same terms as the Entitlement Offer.

Following completion of the Additional Offer (post Quarter End), the total amount raised was \$4.5 million (before costs). On 24 October 2022, the Company issued a total of 69,230,770 new Shares and 34,615,385 Options. The Options will be quoted under the ASX code AARO.

Issued Capital

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

Cash and Cash Equivalents

The Company had cash on hand of approximately \$1.0 million as at 30 September 2022.

The Company held 1 million OZZ shares as at 30 June 2022. At a closing price of \$0.085, the shares had a market value of \$85,000.

Appendix 5B

Cash outflows for the Quarter totalled \$2.1 million, comprising exploration activity (81%), staff costs (12%) and property and equipment, corporate, administration and lease costs (7%).

Cash inflows for the Quarter totalled \$2,045 which was comprised of proceeds from bank interest.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled \$111,323, consisting of executive and non-executive director fees, salaries and superannuation payments.

SEPTEMBER 2022 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 can be found in the following announcements lodged on the ASX:

Date	Announcement
5-Jul-22	Eos AC Results Show Potential for Mandilla Resource Growth
13-Jul-22	Extensive New Zone of Mineralisation Delineated at Mandilla
10-Aug-22	Mandilla Set for Resource Growth Theia Continues to Deliver
23-Aug-22	More High Grade Results at Eos Ahead of MRE Update
21-Sep-22	Mandilla’s Theia Deposit Extended at Depth
13-Oct-22	Diamond Drilling Supports Further Resource Growth at Theia

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 ¹	14.0	1.0	453.0	10.0	1.0	331.0	24.0	1.0	784.0
Feysville ²	0.6	1.1	20.2	2.3	1.3	95.6	2.9	1.3	115.8
Total	14.6	1.1	473.2	12.3	1.1	426.6	26.9	1.1	899.8

Cut-off grades

The Mineral Resources for Mandilla are reported at a cut-off grade of 0.39 g/t and Feysville is reported at a cut-off grade of 0.50 g/t Au.

AUTHORISED FOR RELEASE

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

Investors:

Marc Ducler
Managing Director
Astral Resources
+61 8 9382 8822

Media:

Nicholas Read
Read Corporate
+61 419 929 046

¹ - Refer to ASX Announcement dated 18 January 2022 – Mandilla Resource Grows Further to 784,000 ounces.

² - Refer to ASX Announcement dated 8 April 2019 – Maiden Mineral Resource at Feysville & Met Testwork Results

ABOUT ASTRAL RESOURCES

AAR is a gold-focused exploration company targeting the exploration, growth and development of its flagship Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in Western Australia. Mandilla hosts a Mineral Resource Estimate (MRE) of **24Mt at 1.0 g/t Au for 784koz** of contained gold.

AAR is also progressing mining tenement applications for 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 gold. Subject to permitting and approval requirements, AAR will re-commence exploration activities with the strategy to grow and develop Feysville.

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

Astral Resources	Capital Structure (30-Sep-22)	Board Members
<p>ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976</p> <p>Suite 2 6 Lyall Street South Perth WA 6151</p> <p>Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au</p>	<p>Fully Paid Ordinary Shares 596,179,239 Ordinary Shares</p> <p>Options 3,000,000(\$0.135 exp 27-Nov-22)* 1,250,000 (\$0.15 exp 31-Dec-22) 2,000,000 (\$0.213 exp 7-Oct-22) 6,000,000 (\$0.34 exp 31-Dec-22) 3,000,000 (\$0.119 exp 19-Nov-23) * - subject to various vesting terms</p> <p>Performance Rights ** 1,830,780 Incentive 2020A 5,340,074 Incentive 2020B ** - subject to various performance and vesting criteria</p>	<p>Leigh Warnick Non-Executive Chairman</p> <p>Marc Ducler Managing Director</p> <p>Justin Osborne Non-Executive Director</p> <p>Peter Stern Non-Executive Director</p> <p>David Varcoe Non-Executive Director</p>

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	100% gold rights only 100% gold rights only 100%	Granted	Widgie Nickel Limited Astral Resources NL Astral Resources NL
Koongie Park (Western Australia)	M80/276, 277 E80/4389,4766, 4957, 4960 E80/5076, 5087, E80/5127 E80/5263	20%	Granted	Koongie Park Pty Ltd
Feysville (Western Australia)	P26/3943-3944 P26/3947-3951 P26/4051-4052 P26/4390	100%	Granted	Feysville Gold Pty Ltd
	M26/846	-	Pending	Feysville Gold Pty Ltd
Carnilya Hill (Western Australia)	M26/47 - 49 M26/453	100% gold rights only	Granted	Mincor Resources NL

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

Project (Location)	Tenement Number	Status	Comment

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

Project (Location)	Tenement Number	Status	Comment

Compliance Statement

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

The information in this Quarterly Report that relates to exploration targets and exploration results is based on, and fairly represents, information and supporting documentation compiled by Ms Julie Reid, who is a full-time employee of Astral Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in this report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly Report that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Astral Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ducler consents to the inclusion in this Quarterly Report of the material based on this information, in the form and context in which it appears.

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

Previously Reported Results

There is information in this Quarterly Report relating to exploration results which were previously announced on 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, 10 August 2022, 23 August 2022, 21 September 2022 and 10 October 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 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 2022

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	(248)	(248)
(e) administration and corporate costs	(126)	(126)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
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	(372)	(372)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (capitalised)	(1,745)	(1,745)
(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,745)	(1,745)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(3)	(3)
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	(27)	(27)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,182	3,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(372)	(372)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,745)	(1,745)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	(27)

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	1,038	1,038

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	950	3,094
5.2	Call deposits	88	88
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,038	3,182

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	111
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)	(372)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,745)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,117)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,038
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,038
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.49
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
Yes		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		
On 26 September 2022, the Company announced a renounceable entitlement offer to raise approximately \$3.9 million (before costs). The renounceable entitlement offer (inclusive of the shortfall offer) closed oversubscribed on 17 October 2022. To accommodate the excess demand, the Company announced it would undertake an additional offer to raise a further \$0.6 million. A total of \$4.5 million (before costs) was raised, with the relevant securities being issued on 24 October 2022.		

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

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

Answer:

Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its responses to items 1 and 2 above.

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

Compliance statement

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

Date: 27 OCTOBER 2022

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.