

DIAMOND DRILLING COMMENCES AT FEYSVILLE TARGETING NEXT LEG OF GROWTH IN KALGOORLIE

Diamond drilling underway to test for immediate extensions to the **116koz Mineral Resource**¹ at the **Think Big** prospect, with recent tenement acquisitions augmenting Astral's Feysville tenement package, located just south of Kalgoorlie from 11km² to 27km².

HIGHLIGHTS

- The first drilling in over three years at Astral's Feysville Gold Project is underway with a 9-hole/1,500m diamond drill program in progress.
- Drilling is primarily targeting extensions to the the Think Big deposit (3Mt at 1.3g/t Au¹) as well as a hanging wall ultramafic unit which previous drilling has shown to be gold mineralised.
- Three additional diamond holes are planned for the Ethereal, Hyperno and Rogan Josh deposits to determine the stratigraphy at each ahead of a more comprehensive RC drill program scheduled to commence early in January 2023.
- Astral has recently increased its strategic footprint in the Feysville area by acquiring 12 new tenements – increasing its tenure in this highly prospective area from 11km² to 27km².
- Work is progressing on the fourth successive MRE update for Astral's 784koz² Mandilla Gold Project, expected in the coming weeks, as the Company continues to build critical mass in the region as a basis for a Mandilla Processing Hub located approximately 70km south of Kalgoorlie.
- Feysville has the potential to be a source of satellite ore feed for such an operation.

Astral Resources' Managing Director Marc Ducler said: *"As the year draws to a close, we are excited to be hitting the ground at Feysville.*

"This initial 1,500 metre diamond drill program will be an important test of the existing 116,000oz Mineral Resource at Think Big. When the team started to focus on Feysville, our geologists were drawn to the ultramafic unit in the hanging wall which had only been intersected twice but, on both occasions, had intersected visible gold.

"We also plan to drill three diamond holes into some highly prospective targets at Ethereal, Hyperno and Rogan Josh. This will identify the stratigraphy sequence at these locations before we begin a more comprehensive RC program early next year with the aim of providing insights into the potential for new discoveries in this area.

¹ Feysville JORC 2012 Mineral Resource Estimate; 0.6Mt at 1.1g/t Au for 20.2koz Indicated and 2.3Mt at 1.3g/t Au for 95.6koz Inferred.

² Mandilla JORC 2012 Mineral Resource Estimate; 14Mt at 1.0g/t Au for 453koz Indicated and 20Mt at 1.0g/t Au for 331koz Inferred.

“Work on the Mineral Resource Estimate for Mandilla is continuing, moving the Company closer to achieving what we believe to be critical mass for a standalone processing hub at Mandilla, 70km south of Kalgoorlie.

“Success at Feysville will further enhance this strategy, opening up an important second growth avenue for the Company just south of Kalgoorlie and potentially increasing our resource base with the addition of high-quality ounces that could feed in as future satellite ore source.”

Astral Resources NL (ASX: AAR) (Astral or the Company) is pleased to advise that it has commenced drilling at the 100%-owned Feysville Gold Project (**Feysville** or **Project**), located 14km south of both Kalgoorlie and the 70Moz Super Pit owned by Northern Star Limited (**NST**) in Western Australia (Figure 1).



Figure 1 – Mandilla and Feysville Project location map.



Image 1 – Diamond drilling underway at Feysville's Think Big deposit

A 1,500m, 9-hole diamond drill (**DD**) program commenced on 25 November. The program is expected to be completed prior to the New Year, with results expected early in the March Quarter.

A follow up 23-hole/2,500m Reverse Circulation (**RC**) drill program is scheduled to commence early in January 2023.

Feysville is located within the north, north-west trending Norseman – Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton.

Significant gold and nickel mineralisation occurs throughout the belt, with deposits such as the Golden Mile (Northern Star's Superpit) in Kalgoorlie and the St Ives Gold Mine south of Kambalda occurring within this belt.

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 (Figure 2).

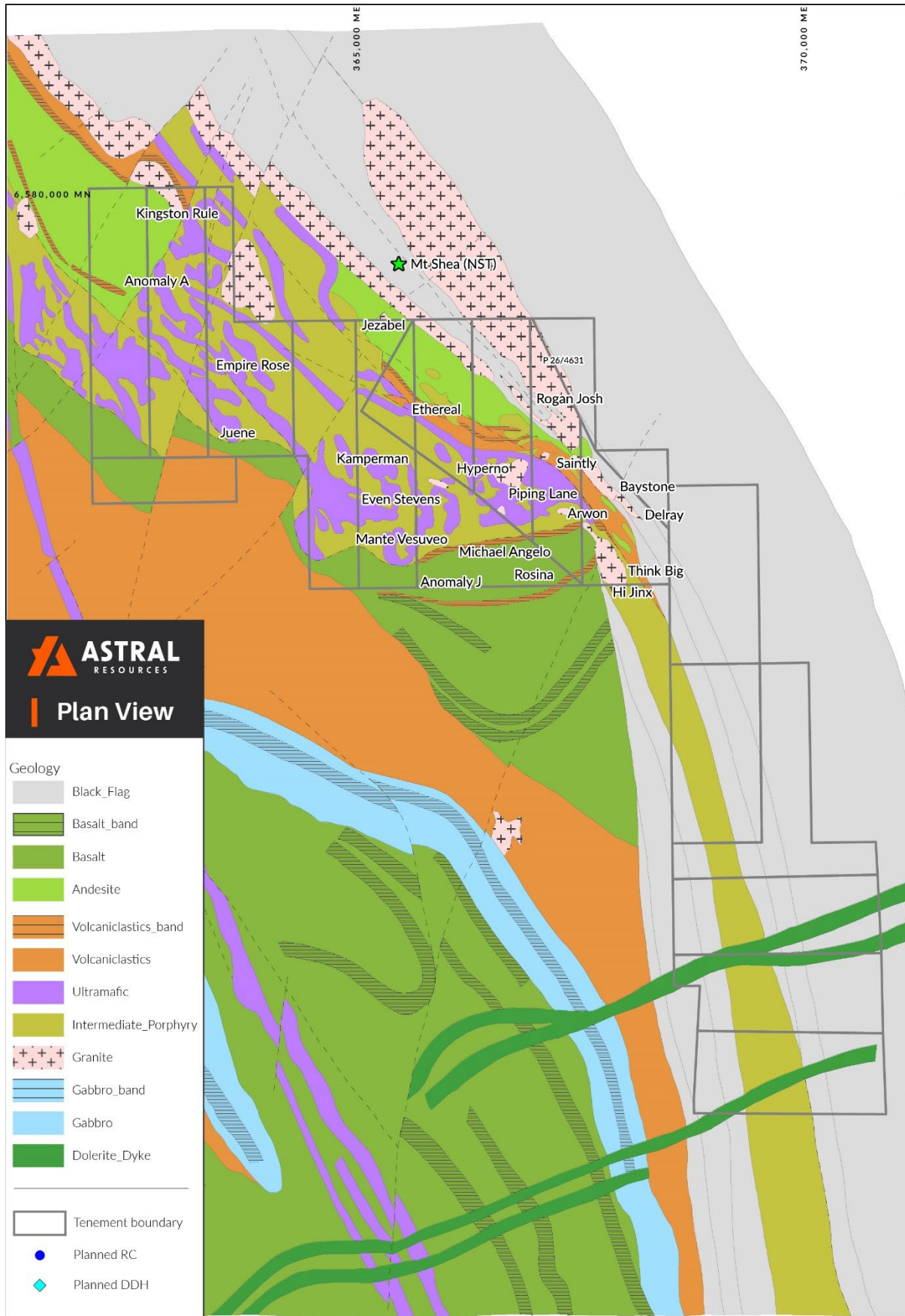


Figure 2 – Feysville local area geology (including prospective targets).

FEYSVILLE DRILLING PROGRAM

The location of the 9 diamond drill holes the subject of the current program and the 23 RC holes planned for the March 2023 Quarter are shown in Figure 3 below.

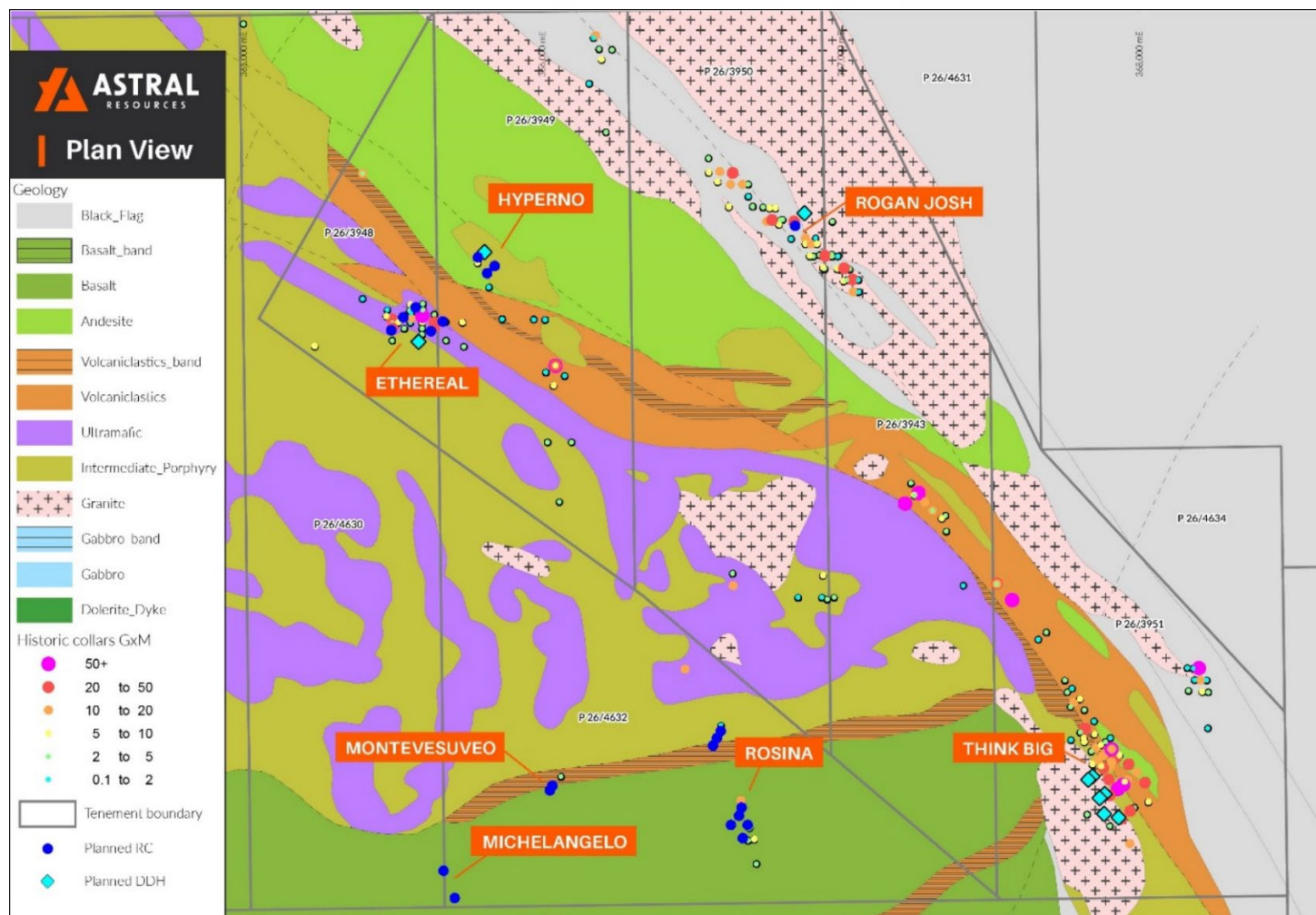


Figure 3 – Drill collar locations for future work program on Feysville local area geology.

TENEMENT ACQUISITION TERMS

Feysville Gold Pty Ltd (Feysville Gold), a wholly owned subsidiary of Astral, has recently acquired 100% ownership of tenements P26/4351-4353 and 100% ownership of tenements P26/4538-4541 and P26/4632-4634 for total consideration of \$20,000.

MANDILLA UPDATE

Work on the Mandilla MRE update is well advanced and remains on track for the December Quarter 2022.

Assay results from recently completed diamond drilling at Hestia, as well from hole MDRCD652 drilled on the eastern flank of Theia, are currently being processed and are expected to be the subject of a further announcement in coming weeks.

Preparations are currently underway for an RC program at Mandilla, which will include in-fill drilling at Hestia and Theia as well bedrock testing of Eos. This is scheduled to immediately follow completion of the Feysville RC program.

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

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Mandilla Gold Project 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 announcement of the matters based on the 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 8 April 2019 and 18 January 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.

