

DRILLING RESUMES AT FEYSVILLE GOLD PROJECT

Two exploration drill rigs (one diamond and one reverse circulation rig) have been mobilised to the Feysville Gold Project located 14km south of Kalgoorlie, with drilling underway to test for immediate extensions to the existing **116koz Mineral Resource**¹.

HIGHLIGHTS

- Drilling is well underway at the Company's wholly-owned Feysville Gold Project, the first program since 2019.
- Four diamond drill (**DD**) holes (645 metres) were completed on three prospects prior to the 2022 Christmas break - two at Ethereal, one at Hyperno and one at Rogan Josh.
- 750 metres of additional DD is pending at the Think Big, Rosina, Michelangelo and Kamperman Prospects.
- A 25-hole (2,500 metre) reverse circulation (**RC**) drill program has also commenced, targeting the Ethereal, Hyperno, Rogan Josh, Think Big and Rosina Prospects where high-grade intersections have previously been identified as well as the Michelangelo and Montevesuveo Prospects which have been identified through field mapping of multiple historic underground workings.
- On completion of the Feysville program, RC drilling will recommence at the Mandilla Gold Project to complete a 140-hole (20,000 metre) program of in-fill and extensional drilling at the Hestia and Theia deposits.

Astral Resources' Managing Director Marc Ducler said: "2023 has started just like last year finished – with drill rigs turning!

*"With Astral's Group consolidated Mineral Resource now standing at **32.9Mt at 1.1g/t Au for 1.15Moz**^{1,2}, the Company is fast approaching the critical mass required to support advanced mining studies and potential mine development.*

"Feysville provides a compelling opportunity to continue building this critical mass, noting that the absence of drilling here for more than three years occurred solely for the reason that the Company chose to instead focus its technical and financial resources on the drill-out of Mandilla.

"With labour and equipment availability increasing, it is exciting to now be able to advance our flagship Mandilla and Feysville Gold Projects simultaneously.

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; 12.0Mt at 1.1g/t Au for 410koz Indicated and 18.0Mt at 1.1g/t Au for 624koz Inferred.

“Feysville hosts a number of attractive deposits and prospects where significant zones of supergene and primary mineralisation have previously been identified including, for example:

- *Think Big Deposit:*
 - **10m at 10.0g/t Au** from 23m in FRC185;
 - **10m at 8.2g/t Au** from 36m in FRC001;
 - **17m at 4.86g/t Au** from 38m in FRC081; and
 - **54m at 1.75g/t Au** from 28m in FRCD002.
- *Saintly Prospect (including Saintly South)*
 - **4m at 49.70g/t Au** from 68m in FRC059;
 - **3m at 47.55g/t Au** from 19m in FRC100; and
 - **21m at 2.74g/t Au** from 20m in FRC051.
- *Rogan Josh Prospect*
 - **6m at 8.24g/t Au** from 43m in FEC746;
 - **4m at 5.42g/t Au** from 69m in FEC747; and
 - **2m at 14.34g/t Au** from 33m and **1m at 12.09g/t Au** from 45m in FEC749.
- *Ethereal Prospect*
 - **9m at 9.98g/t Au** from 109m in FEC413; and
 - **6m at 3.98g/t Au** from 60m in FER274.
- *Kamperman Prospect*
 - **13m at 9.06g/t Au** from 24m to bottom-of-hole in FVA067.
- *Dalray Prospect*
 - **6m at 10.03g/t Au** from 60m in FEC766.
- *Hyperno Prospect*
 - **10m at 2.93g/t Au** from 56m in FRC169

“Despite the ubiquitous presence of high-grade mineralisation as demonstrated, none of these deposits/ prospects has to date been adequately tested.

“The current program is focussed on determining potential controls to fresh rock mineralisation associated with previous drilling at Think Big, Ethereal, Hyperno, Rogan Josh and Kamperman.

“The program will also target prospects including Michelangelo, Montevesuveo and Rosina which each have historical underground mining shafts with either no or at most limited previous drilling and which we consider have not been effectively tested down plunge of the mapped workings.

“The initial 1,500 metre diamond drill program at Feysville is expected to be completed by the end of January. Drill core from four holes completed in late 2022 will shortly be dispatched to the laboratory for assay.

“The 2,500 metre RC program is also likely to be completed before the end of January.

“Once the work at Feysville is completed, the RC rig will then be moved to Mandilla to undertake a 140-hole program which will add another 20,000 metres of in-fill and extensional drilling at Hestia and Theia. Given our track record of consistent resource growth at Mandilla, we expect this trend to continue into 2023 with this new drilling.

“Our focus for 2023 is to deliver continued growth in our resource inventory at both Mandilla and Feysville while also completing the relevant studies to establish the economic credentials of our projects.”

Astral Resources NL (ASX: AAR) (Astral or the Company) is pleased to advise that it has recommenced drilling at the 100%-owned Feysville Gold Project (Feysville or Project), located 14km south of Kalgoorlie.



Figure 1 – Mandilla and Feysville Gold Projects location map.

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, including world-class deposits such as Northern Star’s Golden Mile Super Pit in Kalgoorlie and Gold Fields’ St Ives Gold Mine south of Kambalda.

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 identifying tenements and deposits/ prospects on local area geology is set out in Figure 2.

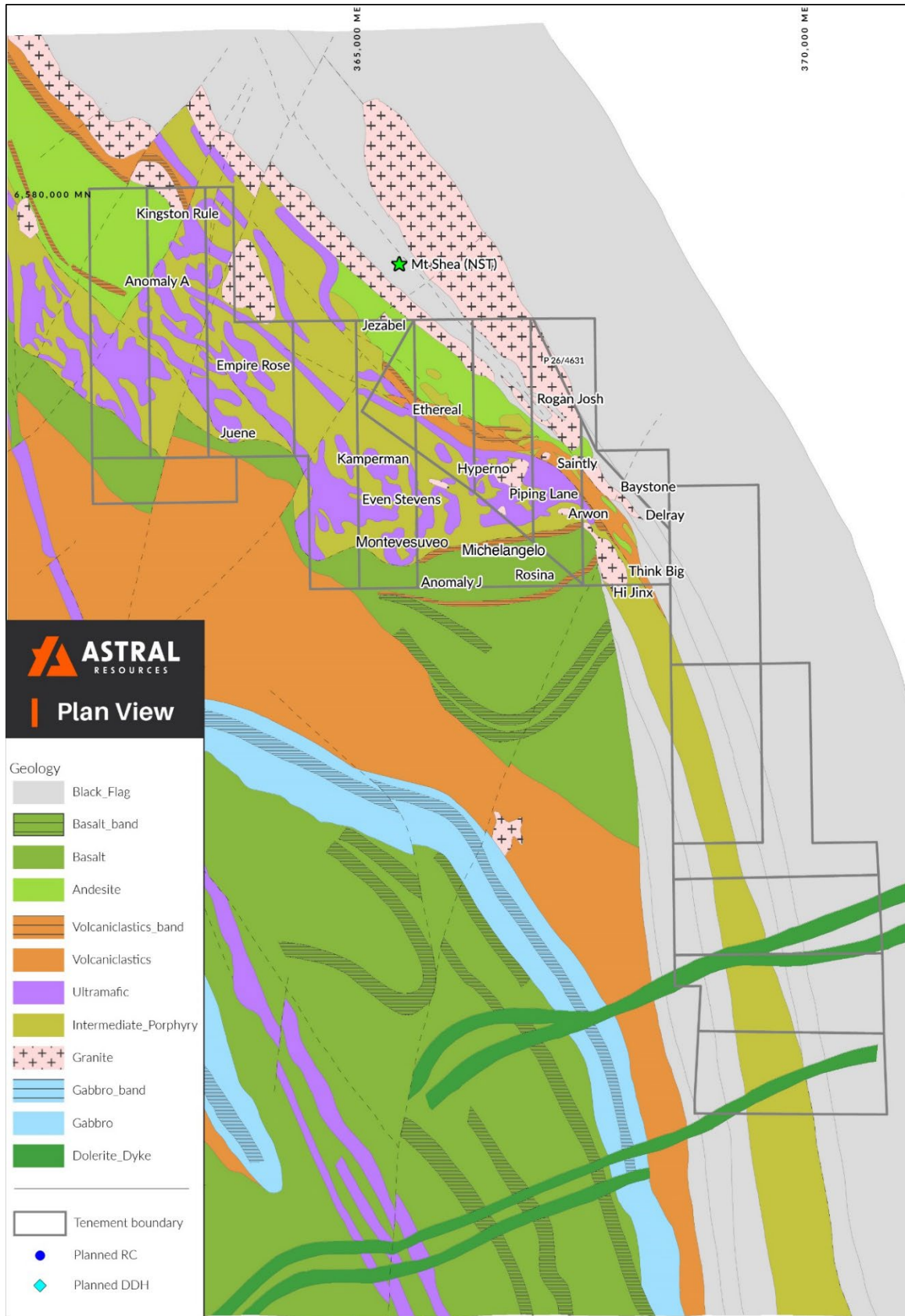


Figure 2 – Feysville Gold Project identifying tenements and deposits/ prospects on local area geology.

FEYSVILLE EXPLORATION UPDATE

The DD program that commenced late in 2022 was the first drilling conducted at Feysville in over three years.

Astral has instead over this period focussed its technical and financial resources on a very successful exploration effort at Mandilla, culminating in the delivery of four successive Mineral Resource Estimates which have seen the Mandilla MRE increase to **30Mt at 1.1g/t Au for 1.03Moz**.

Meanwhile, at Feysville, Astral has completed geophysical surveys, compiled and reviewed an extensive geological database of historic information, completed field mapping, and undertaken bottom-of-hole relogging and geochemical analysis of historical drilling.

This work has provided the Company with an improved platform to seek to understand the controls on mineralisation and the identification of new and attractive drill targets.

Accordingly, the geological team recently returning to the field at Feysville with both RC (25 holes for 2,500 metres) and DD (9 holes for 1,500 metres) programs currently underway.



Image 1 – RC drilling at Ethereal Prospect

Think Big Deposit

The Think Big Deposit hosts a significant supergene enriched Indicated Mineral Resource Estimate (MRE) of **279kt at 2.2g/t Au for 20.1koz**.

The supergene gold mineralisation is associated with shallow gossan styled deposits.

This program of drilling is targeting fresh rock shear-related mineralisation beneath the base of oxidation, with previous intersections including:

- **6m at 4.16g/t Au** from 110.8m in FDH009;
- **5m at 2.19g/t Au** from 96m, **10m at 3.49g/t Au** from 105m and **2m at 3.17g/t Au** from 137m in FRC113;
- **4m at 2.18g/t Au** from 137m, **11m at 3.18g/t Au** from 173m and **1m at 5.58g/t Au** from 216m in FRCD016;
- **6m at 2.8g/t Au** from 132m in FRC085; and
- **0.7m at 7.25g/t Au** from 141.6m in FDH005.

The current program involves two DD holes and four RC holes.

These holes are located to achieve a 40m x 40m spacing adjacent to previous high-grade intersections.

Drilling is targeting the interaction between the Ethereal north-west/south-east trending shear with the north-east offsetting faults, which appears to have an influence on high-grade fresh rock mineralisation in this area.

Ethereal Prospect

The drilling at Ethereal is designed to follow up historical gold intersections including:

- **9m at 9.98g/t Au** from 109m in FEC413;
- **6m at 3.98g/t Au** from 60m in FER274;
- **4m at 2.26g/t Au** from 29m in FEC006;
- **11m at 1.47g/t Au** from 48m in FEC005; and
- **5.55m at 3.50g/t Au** from 78.45m in FEC706.

Mineralisation appears to be related to the western porphyry contact and the eastern sheared contact.

Field observations suggest south-west dipping shear zones and stratigraphy; however, previous drilling was completed in a north-south orientation which is oblique and down-dip to the interpreted main trends of mineralisation. New drilling is designed on a more appropriate 045° azimuth.

The current program involves two DD and four RC holes which are designed to investigate interpreted structures and contacts identified from structural observations and previous drillhole logging.

Hyperno Prospect

The Hyperno Prospect has a thin regolith profile indicating the alluvial gold source is likely to be proximal.

A shear zone observed in historic workings along the porphyry-mafic contact was interpreted to be steeply dipping to the north-east.

Historical RC hole FEC013 returned an intersection of **1m at 7.8g/t Au** from 39m on the shear zone confirming it as a gold bearing structure.

That said, much of the previous RC drilling appears to have been largely ineffective in testing the porphyry-mafic contact coincident with the shear zone observed in these old workings.

The current program involves one DD and three RC holes designed to investigate the source of the large alluvial gold patch in the area which has been worked historically.

Rogan Josh Prospect

Rogan Josh is known to host significant supergene mineralisation with previous gold intersections associated with shallow gossan styled deposits.

This program of drilling is targeting fresh rock shear-related mineralisation beneath the base of oxidation, with previous intersections including:

- **5m at 2.31g/t Au** from 96m in FEC761; and
- **3m at 1.65g/t Au** from 96m in FEC760.

The current drill program involves two drill holes (one DD and one RC).

The drilling is targeting the Ethereal and Rogan Josh shear interaction with a series of north-east trending offsetting faults to ascertain whether this may have an influence on gold mineralisation. Intersecting structures such as these are common sites of gold deposit development.

Kamperman Prospect

At Kamperman, best previous intersections include:

- **13m at 9.06g/t Au** from 24m in FVA067; and
- **2m at 8.13g/t Au** from 32m in FEC729.

The current program involves one DD hole designed to investigate the favourable granophyric zone of a prospective gabbro, which is a similar host rock to many deposits seen at the nearby Golden Mile, New Celebration, and St Ives gold camps.

Michelangelo, Montevesuveo and Rosina Prospects

Two DD holes and 12 RC holes are planned across Michelangelo, Montevesuveo and Rosina.

These prospects have been identified as prospective targets from historical underground workings identified during field mapping.

At Michelangelo, drilling is designed to test an interpreted high-grade southerly plunge extension of mineralisation mined in nearby historic shafts.

At Montevesuveo, drilling is designed to target the observed southerly plunging porphyry/basalt contact, which the historic workings appear to have followed along strike.

At Rosina, minor RC drilling has previously been undertaken.

The current program is targeted to test the potential high-grade plunging gold mineralisation identified from historic shafts and RC drilling.

The historic shafts are spaced approximate 50 metres apart. The area down plunge of the shafts has not been effectively tested.

2022 Drilling

Four DD holes for an aggregate 644.6 metres were completed in December 2022 prior to the Christmas break.

Two holes were drilled at Ethereal, and one was drilled at each of Hyperno and Rogan Josh.

Drill core from the four holes will shortly be dispatched to the laboratory for assay.

2023 Drilling

Five DD holes for 750 metres are remaining from the nine-hole (1,500 metre) program. These are expected to be completed in January 2023.

The RC drill program involves 25 holes for an aggregate 2,500 metres of drilling.

The RC program, targeting the Ethereal, Hyperno, Michelangelo, Rogan Josh, Rosina, Think Big and Montevesuveo Prospects, is also expected to be completed in January 2023.



Image 2 – DD drilling at Think Big Deposit

The location of both the nine DD holes and the 25 RC holes the subject of the current drill programs is shown in Figure 3 below.

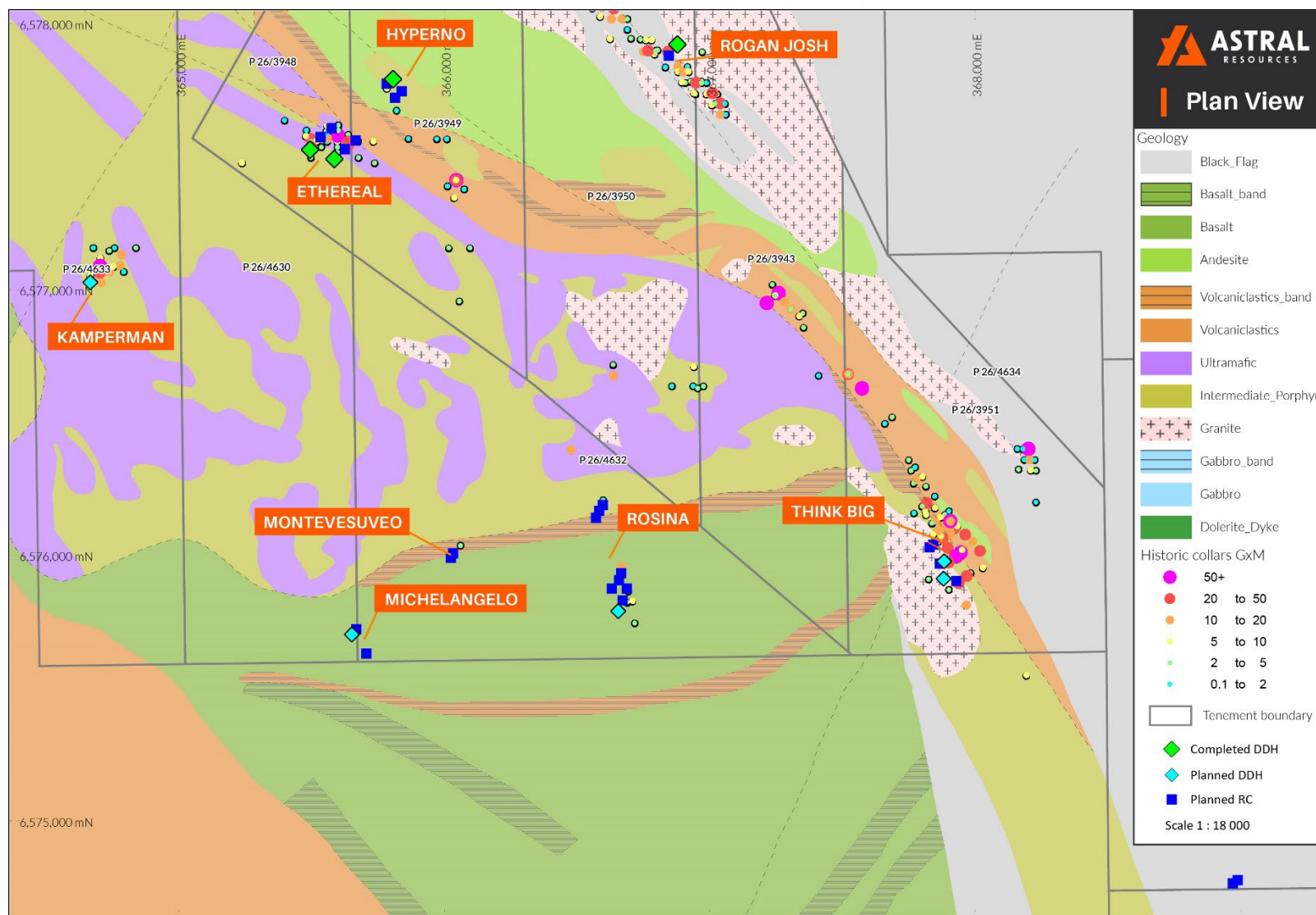


Figure 3 – Drill collar locations for future work program on Feysville local area geology.

MANDILLA DRILLING PROGRAM

Immediately prior to the Christmas break, Astral announced an updated MRE for the Mandilla Gold Project, which incorporates the Theia, Iris, Eos and Hestia deposits and now totals **30 million tonnes at 1.1g/t Au for 1.03 million ounces of contained gold³**.

On completion of the current RC drill program at Feysville, the RC drill rig will be mobilised to Mandilla to complete a 140-hole drill program aiming to add 20,000 metres of in-fill and extensional drilling to the Hestia and Theia deposits.

It is important to note that the 2022 drilling programs at Mandilla resulted in the addition of 250,000 incremental ounces at an average discovery cost of only \$16 per ounce. It is anticipated that this forthcoming drill program will, cost-effectively, contribute further ounces to the Company's mineral resource inventory.

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

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³ Mandilla JORC 2012 Mineral Resource Estimate; 12.0Mt at 1.1g/t Au for 410koz Indicated and 18.0Mt at 1.1g/t Au for 624koz Inferred.

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 16 July 2009, 31 January 2017, 14 February 2018, 23 April 2018, 15 May 2018, 15 August 2018, 26 March 2019, 8 April 2019, 16 July 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.