ASX Announcement
24 April 2023

DIAMOND DRILLING AT THEIA DELIVERS MORE HIGH-GRADE GOLD MINERALISATION AT DEPTH

Diamond drill-hole MDRCD660 demonstrates the presence of additional high-grade mineralisation at depth, with assays of up to 133.25g/t Au, while RC drilling below the Eos paleaochannel reveals the potential for significant fresh rock gold mineralisation.

HIGHLIGHTS

- Diamond drilling (**DD**) recorded one of the best holes to date at the Theia deposit within the Mandilla Gold Project, with drill-hole MDRCD660 intersecting over 250-gram x metres of gold mineralisation across several intercepts. Best results included:
    - **38 metres at 0.62g/t Au** from 73 metres;
    - **6 metres at 3.18g/t Au** from 156 metres;
    - **38.6 metres at 2.10g/t Au** from 189 metres including **0.4 metres at 71.70g/t Au** from 190.2 metres, **0.5 metres at 30.33g/t Au** from 222.8 metres and **0.5 metres at 46.57g/t Au** from 227.1 metres;
    - **11.4 metres at 0.78g/t Au** from 245 metres;
    - **25.3 metres at 1.12g/t Au** from 287 meters including **1 metre at 19.69g/t Au** from 299 metres; and
    - **44.3 metres at 1.89g/t Au** from 392m including **0.5 metres at 133.25g/t Au** from 420.85 metres.
- DD holes MDRCD661 and MDRCD681 also intersected significant gold mineralisation, with best results including:
    - **2 metres at 16.38g/t Au** from 86 metres (in previously reported RC pre-collar) and **7 metres at 1.85g/t Au** from 94 metres in MDRCD661; and
    - **4 metres at 3.33g/t Au** from 246 metres in MDRCD681.
- At **Eos**, three reverse circulation (**RC**) holes were completed testing for bedrock mineralisation associated with the high-grade Eos paleaochannel deposit. A broad zone of low-grade gold mineralisation was intersected in MDRC716, coincident with a previously identified demagnetised zone interpreted to be a shear zone, with best results including:
    - **26 metres at 0.69g/t Au** from 93 metres in MDRC716.
- RC and diamond drilling are continuing with a further 8,950 metres of drilling completed in addition to the 8,831 metres of drilling at Mandilla reported so far in 2023.

Astral Resources' Managing Director Marc Ducler said: *"These latest results highlight two significant new developments at the Mandilla Gold Project.*

"Firstly, hole MDRCD660 has demonstrated a significant extension of gold mineralisation at depth at the Theia deposit, with several intersections accumulating in over 250-gram metres of gold over the length of the hole. With a significant portion of the higher-grade mineralisation situated beyond the current Mineral Resource we have confidence that further drilling will provide us with the continued resource growth required to drive the project forward.

"Secondly, testing for bedrock gold mineralisation associated with the high-grade Eos palaeochannel deposit has returned positive results, with the identification of a broad zone of gold mineralisation associated with a demagnetised zone believed to represent a possible shear zone. This confirms a new bedrock target zone requiring further drill testing.

"Our decision to focus on continuing to grow the resource base at Mandilla to reach the critical mass required to support a robust standalone mine development is well supported by these latest results. With further results pending and follow-up drilling planned we are increasingly confident that we now have one of the best undeveloped gold projects in the Eastern Goldfields of Western Australia.

"With RC and diamond drilling progressing at Theia and a further reduction in the turnaround times for assay results being experienced, we expect to be providing further exploration updates in the coming weeks, as well as news from project studies that have kicked off."

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report assay results from recently completed diamond and RC drilling at the Theia and Eos deposits, part of the 100%-owned Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia (Figure 1).

Figure 1 – Mandilla and Feysville Gold Projects location map.

MANDILLA GOLD PROJECT

The Mandilla Gold Project includes the Theia, Iris, Eos and Hestia deposits.

In December 2022, Astral announced an updated MRE of **30Mt at 1.1 g/t Au for 1.03Moz** of contained gold[1] for the Mandilla Gold Project.

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration 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. These structures are considered important in localising gold mineralisation at Theia, which now has a mineralised footprint extending over a strike length of more than 1.5km.

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 700 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.2 kilometres.

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

Mineralisation over approximately 800 metres of strike at the Hestia deposit, located approximately 500 metres west of Theia, is associated with a shear zone, adjacent to a mafic/sediment contact, interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville Shear Corridor. The mineralisation at Hestia, which is present in a different geological setting to the primary mineralisation at Theia and Iris, remains open both down-dip and along strike.

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

Recent metallurgical testing[2] undertaken on the Theia Deposit has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding.

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

[1] 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.

[2] ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla"

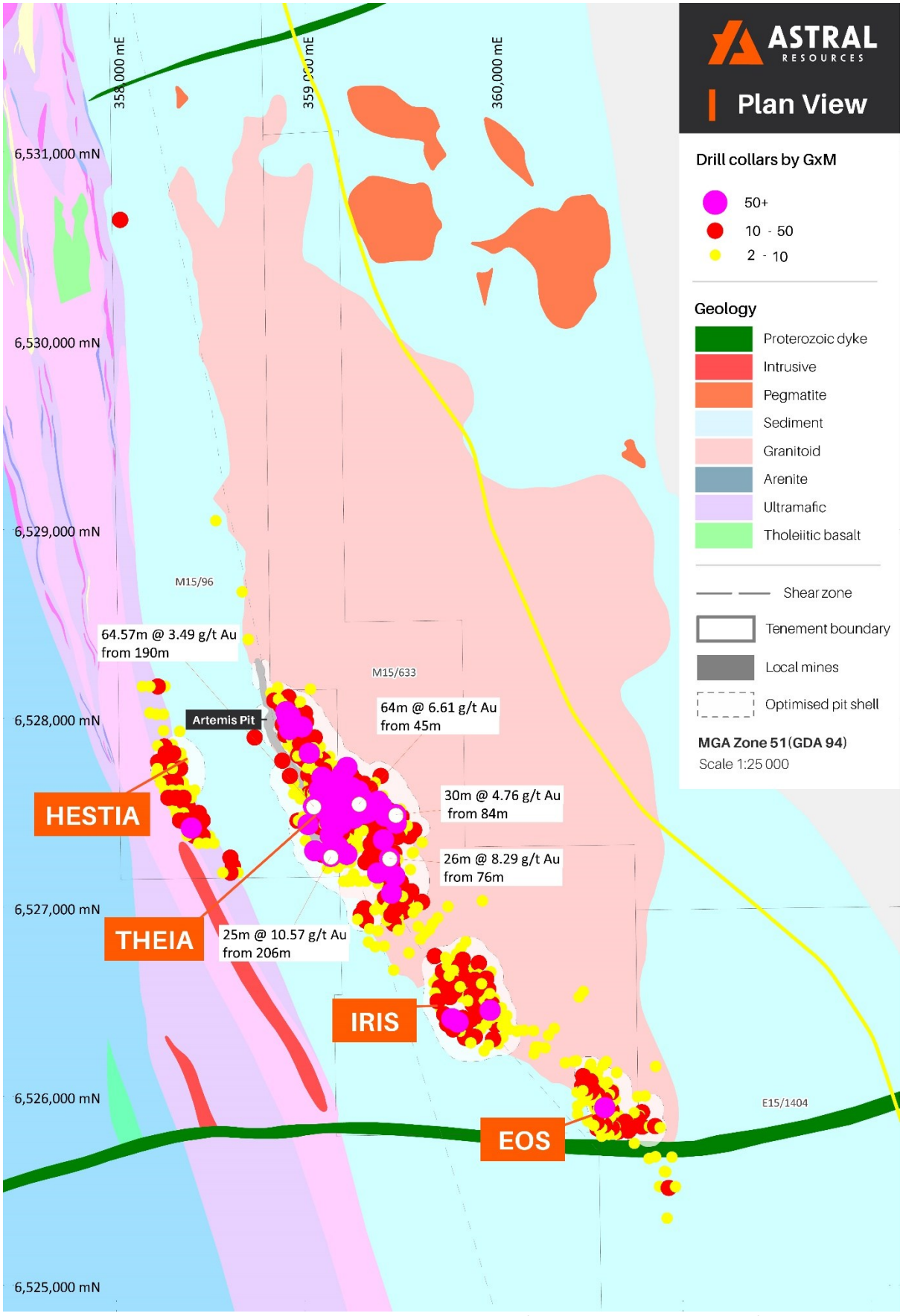

Figure 2 – Mandilla local area geology and deposits (including significant intercepts).

EXPLORATION UPDATE

RC and diamond drilling are continuing at Mandilla. To date in 2023, 11 DD holes for 2,773.4 metres and 98 RC holes for 15,008 metres have been completed with assay results for 52 holes currently pending.

This announcement provides the assay results for three DD holes for 933.4 metres and three RC holes for 444 metres.

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

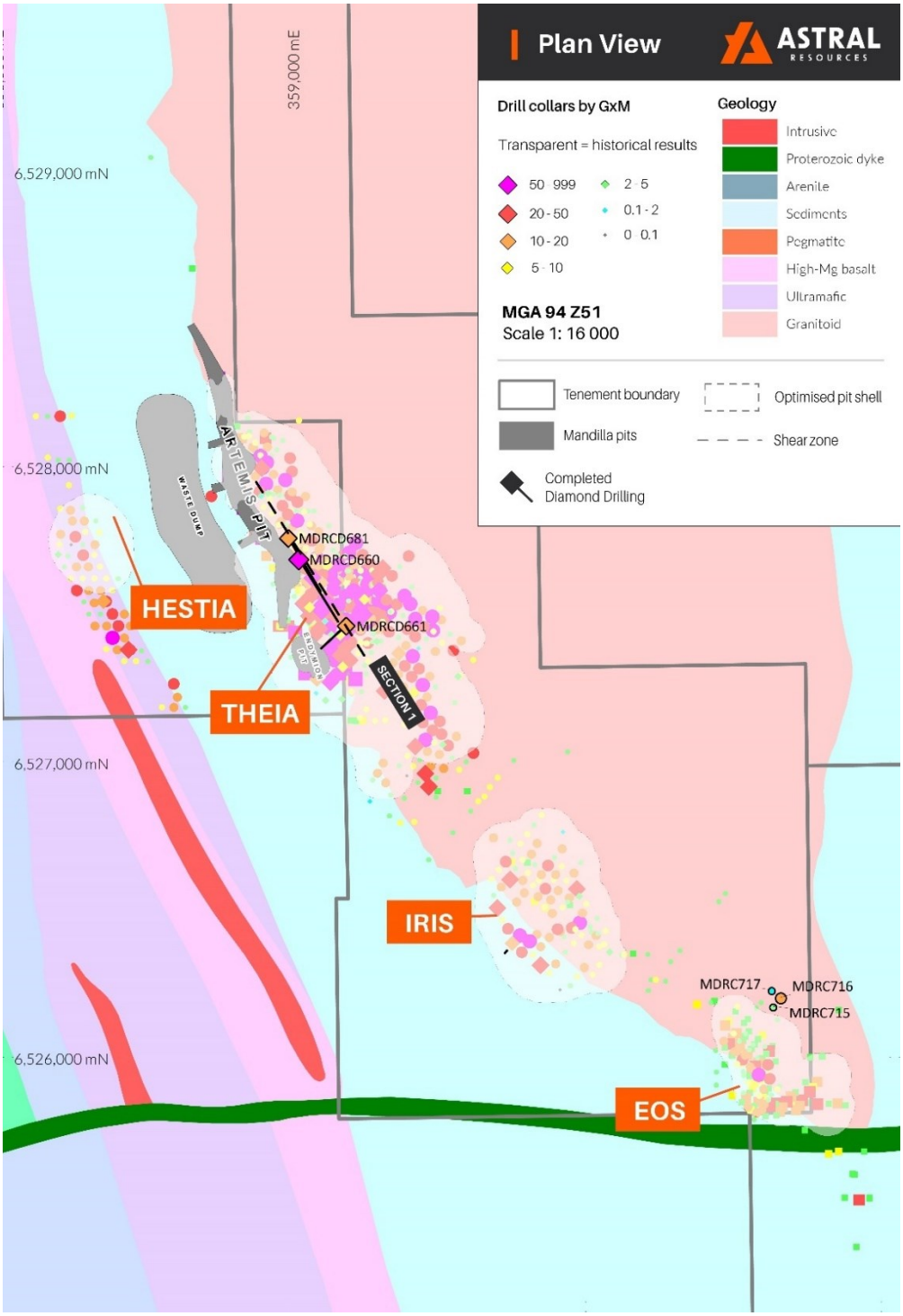

Figure 3 – Drill collar and section location on local area geology for the Theia and Eos drilling.

THEIA DRILL RESULTS

At Theia, DD hole MDRCD660 intersected significant gold mineralisation with over 250-gram x metres of gold accumulated across several intersections.

Best assay results include:

- **38 metres at 0.62g/t Au** from 73 metres;
- **6 metres at 3.18g/t Au** from 156 metres;
- **38.6 metres at 2.10g/t Au** from 189 metres including **0.4 metres at 71.70g/t Au** from 190.2 metres, **0.5 metres at 30.33g/t Au** from 222.8 metres and **0.5 metres at 46.57g/t Au** from 227.1 metres;
- **11.4 metres at 0.78g/t Au** from 245 metres;
- **25.3 metres at 1.12g/t Au** from 287 metres including **1 metres at 19.69g/t Au** from 299 metres; and
- **44.3 metres at 1.89g/t Au** from 392 metres including **0.5 metres at 133.25g/t Au** from 420.85 metres.

The longitudal projection below depicts the existing MRE within the optimised pit shell determined at a $2,500 per ounce gold price. Several zones of gold mineralisation over the length of MDRCD660 are also illustrated.

The newly identified mineralisation – **38.6 metres at 2.10g/t Au** from 189 metres – strengthens the currently interepreted high-grade zone within the pit shell while a second significant zone of gold mineralisation towards the bottom of the hole – **44.3 metres at 1.89g/t Au** from 392 metres – highlights additional mineralisation beyond current resource limits.

DD holes MDRCD661 and MDRCD681 also intersected significant gold mineralisation, with best results including:

- **2 metres at 16.38g/t Au** from 86 metres (in a previously reported RC pre-collar) and **7 metres at 1.85g/t Au** from 94 metres in MDRCD661; and
- **4 metres at 3.33g/t Au** from 246 metres in MDRCD681.

MDRCD681 was drilled “behind” MDRCD660 and is also illustrated in Figure 4 below. The frequency of quartz veining in MDRCD681 was observed to be less than for MDRCD660; however, galena, quartz veining and visible gold were still observed in the diamond core, demonstrating the continued presence of gold mineralisation.

It is noted in both instances where visible gold was observed in core, the gold was located on the non-sample side of the core sample, resulting in assay results that potentially do not reflect the actual grade of gold present.

This phenomenon is not isolated to this particular hole. Indeed, Astral considers that with increased drilling, the grade of the deposit at Theia has potential to increase, which is often typical of “nuggety” gold deposits.

The location of visible gold in MDRCD681 is also depicted on the long projection.

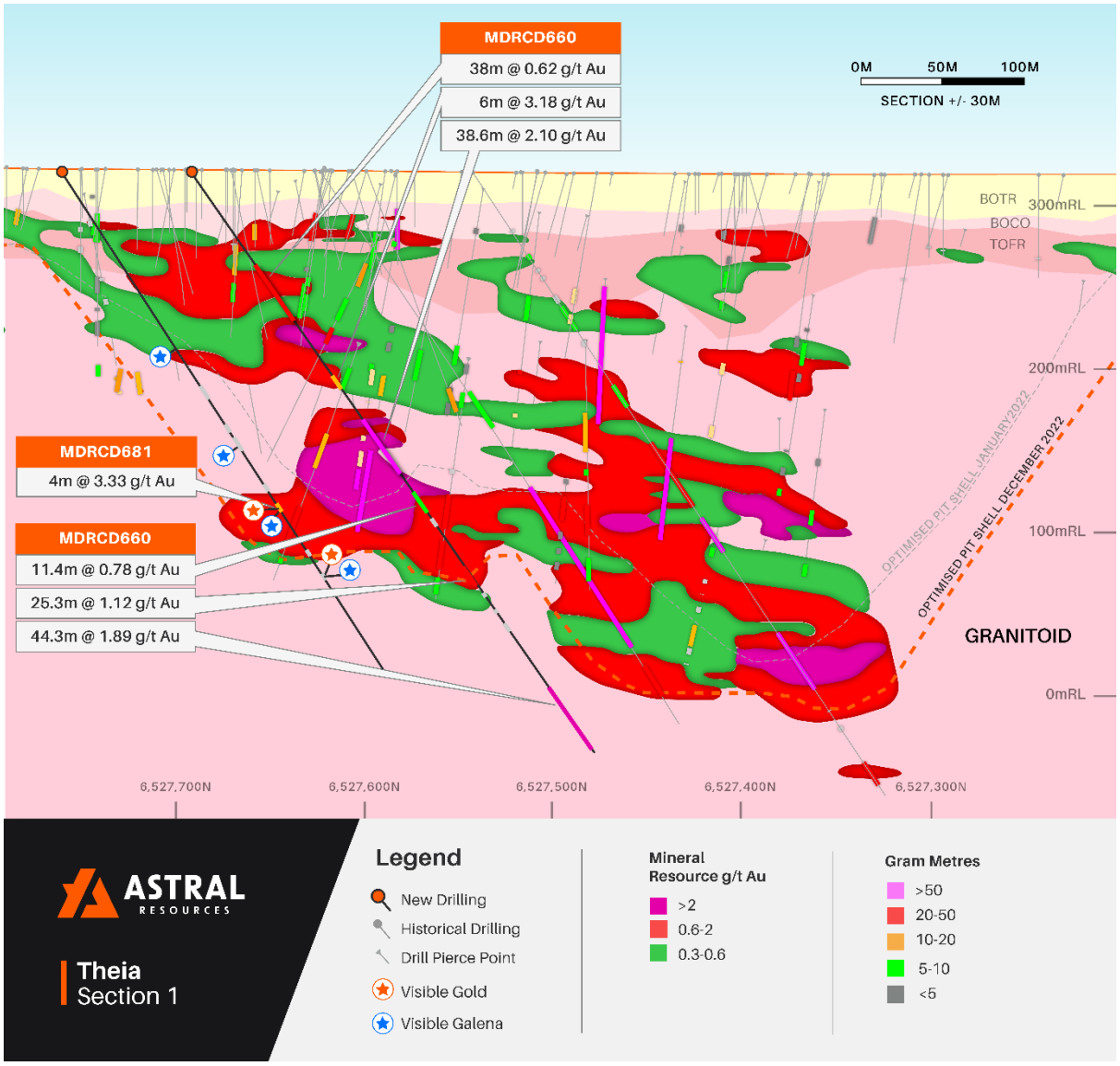

Figure 4 – Theia long projection view (refer Figure 3 for section location).

MDRCD661, which returned two zones of gold mineralisation was drilled on a 227 azimuth compared to a typical 040 azimuth in order to test the gap below the historical Endymion pit within the current pitshell.

EOS DRILLING UPDATE

At Eos, three RC holes were drilled to test below the palaeochannel deposit for fresh rock gold mineralisation within the Emu Rocks Granite.

It is noted that gold mineralisation at Theia was first identified within a high-grade paleaochannel, which then led to the discovery of a significant fresh rock MRE[3] associated with a demagnetised granite within the Emu Rocks Granite, which is currently **24Mt at 1.1g/t Au for 878koz of contained gold.**

Moreover, the palaeochannel deposit at Eos has an MRE[4] of **600kt at 1.6g/t Au for 32koz of contained gold,** which is significantly larger in scale (albeit lower in grade) than the MRE that was estimated in September 2005 (ASX announcement dated 21 September 2005) of 53kt at 10.22g/t Au for 17koz of contained gold in the indicated category for the Theia paleaochannel.

As such, should mineralisation be identified in fresh rock beneath the Eos palaeochannel, this could potentially lead to the discovery of a new significant fresh rock target.

Of the three holes drilled, the best result was the identification of a broad zone of gold mineralisation **– 26 metres at 0.69g/t Au** from 93 metres – in MDRC716.

The location of the hole is illustrated in plan view in Figure 5 below.

Note that this hole is coincident with a previously identified demagnetised zone within the Emu Rocks Granite interpreted to represent a shear zone.

It is clearly too early to tell whether a significant primary target is present at Eos; however, there is certainly a strong basis to continue to evaluate this opportunity.

Further drill testing will be planned in due course.

[3] Theia JORC 2012 Mineral Resource Estimate: 11.0Mt at 1.1g/t Au for 374koz Indicated and 13.0Mt at 1.2g/t Au for 504koz Inferred

[4] Eos JORC 2012 Mineral Resource Estimate: 0.5Mt at 1.6g/t Au for 25koz Indicated and 0.1Mt at 1.6g/t Au for 7koz Inferred

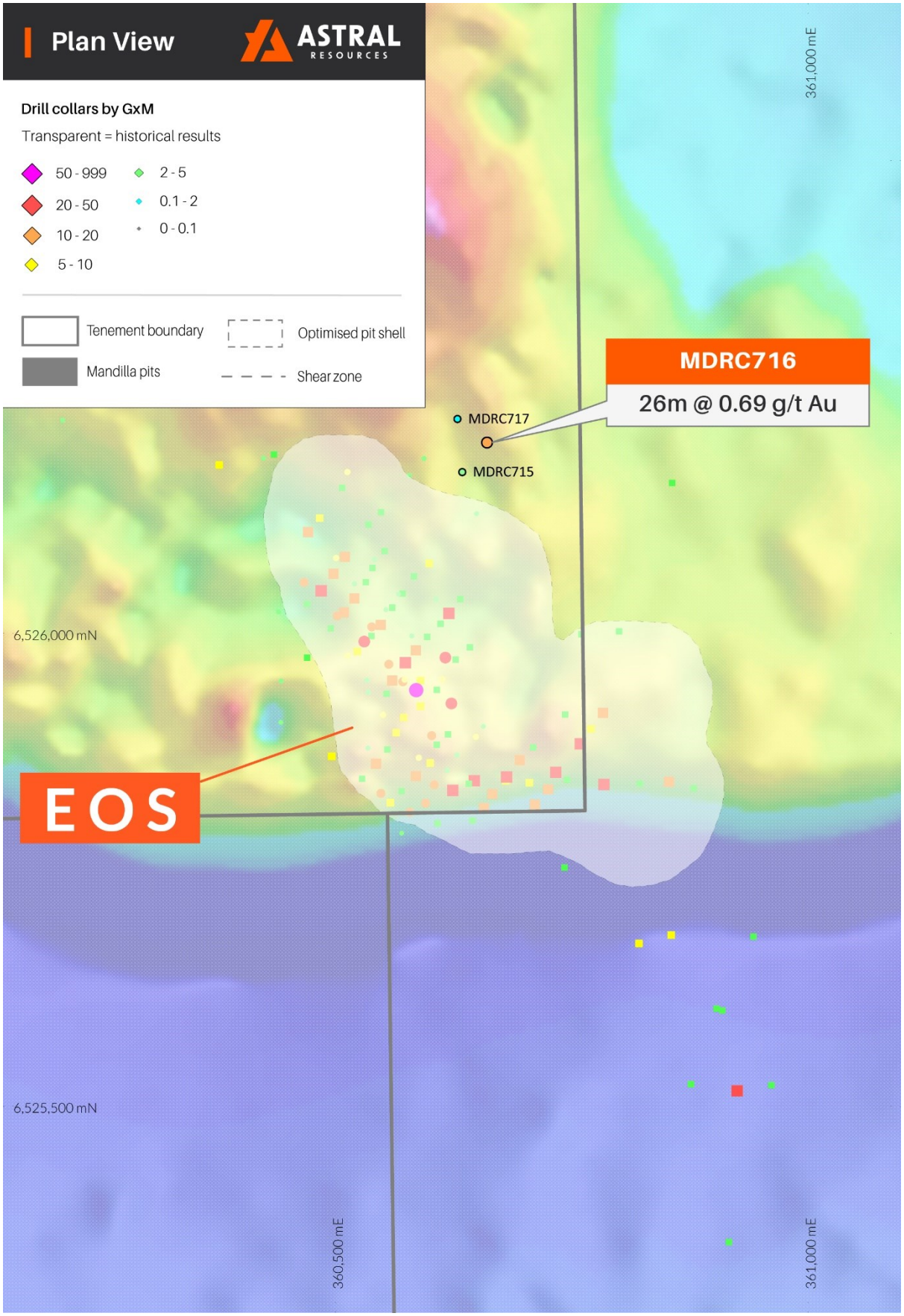

Figure 5 – Eos drill collar location on magnetics showing mineralisation associated with a demagnetised zone.

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 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 announcement of the material based on this 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 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, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023 and 12 April 2023. 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
MDRCD660	DDH	435.7	6,527,688	359,028	321.0	-55	148
MDRCD661	RC_DDT	217.6	6,527,463	359,188	319.0	-58	227
MDRCD681	DDH	369.8	6,527,760	358,992	321.0	-55	149
MDRC715	RC	152.0	6,526,172	360,634	328.0	-60	40
MDRC716	RC	146.0	6,526,203	360,660	328.0	-60	40
MDRC717	RC	146.0	6,526,228	360,629	328.0	-60	40

Table 2 – Drilling intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
MDRCD660	Theia	**73.0**	**111.0**	**38.0**	**0.62**
		156.0	**162.0**	**6.0**	**3.18**
		Includes 1.0m at 16.74g/t Au from 158m			
		189.0	**227.6**	**38.6**	**2.10**
		Includes 0.4m at 71.10g/t Au from 190.2m			
		Includes 0.5m at 30.33g/t Au from 222.8m			
		Includes 0.5m at 46.57g/t Au from 227.1m			
		244.9	256.3	11.4	0.78
		264.0	268.0	4.0	0.84
		287.0	**312.3**	**25.3**	**1.12**
		Includes 1.0m at 19.69g/t Au from 299m			
		320.0	321.0	1.0	1.65
		332.5	333.0	0.5	0.24
		343.0	347.3	4.3	0.83
		391.7	**436.0**	**44.3**	**1.89**
		Includes 0.5m at 133.25g/t Au from 420.85m			
MDRCD661	Theia	**93.9**	**100.8**	**7.0**	**1.85**
		Includes 1.0m at 10.08g/t Au from 98m			
MDRCD681	Theia	47.8	55.0	7.3	0.66
		135.8	144.0	8.2	0.38
		159	163	4.0	0.36
		186	188	2.0	1.58
		232.0	235.0	3.0	0.68
		246.0	**250.0**	**4.0**	**3.33**
		281.0	282.0	1.0	3.13
		298.9	299.4	0.5	1.79
		314	317	3.0	0.95
MDRC715	Eos	55	58	3.0	0.51
		74	79	5.0	0.55
		100	103	3.0	0.33
		135	137	2.0	0.41
		150	152	2.0	0.89
MDRC716	Eos	50	54	4.0	0.96
		74	76	2.0	0.37
		81	83	2.0	0.46
		93	**119**	**26.0**	**0.69**
		134	138	4.0	0.53
MDRC717	Eos	39	42	3.0	0.13
		45	48	3.0	0.19

Appendix 2 – JORC 2012 Table 5

Mandilla

Section 1 – Sampling Techniques and Data

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 2023 diamond and RC drilling. 3 DD holes were drilled and sampled. The DD core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries. Drill core is cut in half by a diamond saw and half HQ or NQ2 core samples submitted for assay analysis. DD core was marked up by AAR geologists. The core was cut on site with AAR's CoreWise saw The 3 RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. All RC samples were collected in bulka bags in the AAR compound and trucked weekly to ALS in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a paleochannel was evident. All samples were assayed by ALS with company standards blanks and duplicates inserted at 25 metre intervals. *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).*	Diamond drilling was cored using HQ and NQ2 diamond bits All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit
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.*	Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet. No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. DD: Diamond 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.

		RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg).
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.*	All chips and drill core were geologically logged by company geologists, using their current company logging scheme. 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. RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.
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.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	HQ and NQ2 diamond core was halved and the right side sampled. The 3 RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. *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 retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling* Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets. Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	ALS 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.
	• *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.*	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 ALS, 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 ALS 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. ALS 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.*	Drill holes have been picked up by Leica RTK GPS. Minecomp were contracted to pick up all latest drilling collars. 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.*	RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas. Diamond drilling at Theia is at 40 - 40m to 40-80m spacing NO Sample compositing was undertaken
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.*	All drill holes have been drilled normal to the interpreted strike. Most of the current holes at Theia are drilled on a 040 azimuth with minor variations applied where drill-hole spacing is limited.
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

<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[5] 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[6] 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.</td></tr>
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[5] D2 – Propagation of major crustal NNW thrust faults.
[6] D1 – Crustal shortening.

		Local Geology and Mineralisation 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. Further to the west of Theia close to the mafic/sediment contact a D2 shear sub parallels the Mandilla shear. Quartz veining and sulphides have been identified within the sediments close to the contact with high mag basalt within sheared siltstones and shales. 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.*	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.

	• *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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for 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.*	Applied
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.