

MARCH 2023 QUARTERLY REPORT

Mandilla drilling highlights further resource growth potential while Feysville drilling confirms significant gold mineralisation

HIGHLIGHTS

Mandilla Gold Project – Kalgoorlie, WA

- 9-hole/2,000 metre diamond drilling (DD) program commenced targeting the Theia and Hestia deposits.
- 25,000 metre Reverse Circulation (RC) program commenced focusing on in-fill and extensional drilling at Hestia and Theia and testing the fresh rock gold potential at the Eos deposit.
- Diamond drill-hole MDRCD660 at Theia intersected over 250-gram x metres of gold mineralisation across several intercepts.

Feysville Gold Project – Kalgoorlie, WA

- 15-hole/1,426 metre DD program (which commenced December 2022) successfully completed with a 26-hole/2,554 metre RC program completed in January 2023.
- Best results reported (*during and subsequent to the Quarter*) included:
 - At **Rogan Josh**, a single RC hole returned **17m at 2.98g/t Au** from 39m in FRC218.
 - At **Kamperman**, a single DD hole intersected a broad high-grade zone of **10m at 4.57g/t Au** from 148m in FRCD208.
 - At **Hyperno**, drilling targeted a sulphide replacement structure, with best results including:
 - **2m at 16.09g/t Au** from 45m in FRC215; and
 - **2.53m at 2.43g/t Au** from 102.35m in FRCD204.
 - At **Ethereal**, best results included:
 - **4.6m at 3.25g/t Au** from 41.4m plus **8.25m at 3.43g/t Au** from 58.6m and **4.2m at 1.69g/t Au** from 128m in FRCD202; and
 - **11m at 1.81g/t Au** from 49m to bottom-of-hole in FRC213.
 - At **Rosina**, best results included:
 - **3m at 3.90g/t Au** from 24m in FRC222.
 - At **Think Big**, best results included:
 - **7m at 1.33g/t Au** from 93m in FRC234; and
 - **8.4m at 1.14g/t Au** from 61.1m in FRCD206.

Corporate

- Cash of \$1.6 million at 31 March 2023.
- Share placement to raise \$3.4m (before costs) announced on 28 April 2023.

Astral Resources NL (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 31 March 2023 (the **Quarter**).

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.

DIAMOND DRILLING – MANDILLA

Diamond Drilling

During the Quarter, the Company commenced a 9-hole/2,000 metre DD program. The DD Program is targeting further extensions on the western flank of the Theia deposit.

The Company completed a total of nine DD holes for an aggregate of 2,116 metres drilled during the Quarter.

Assay results for three DD holes for an aggregate of 933.4 metres were released on 24 April 2023 (*subsequent to the end of the Quarter*). The locations of the drill holes reported are shown in Figure 2.

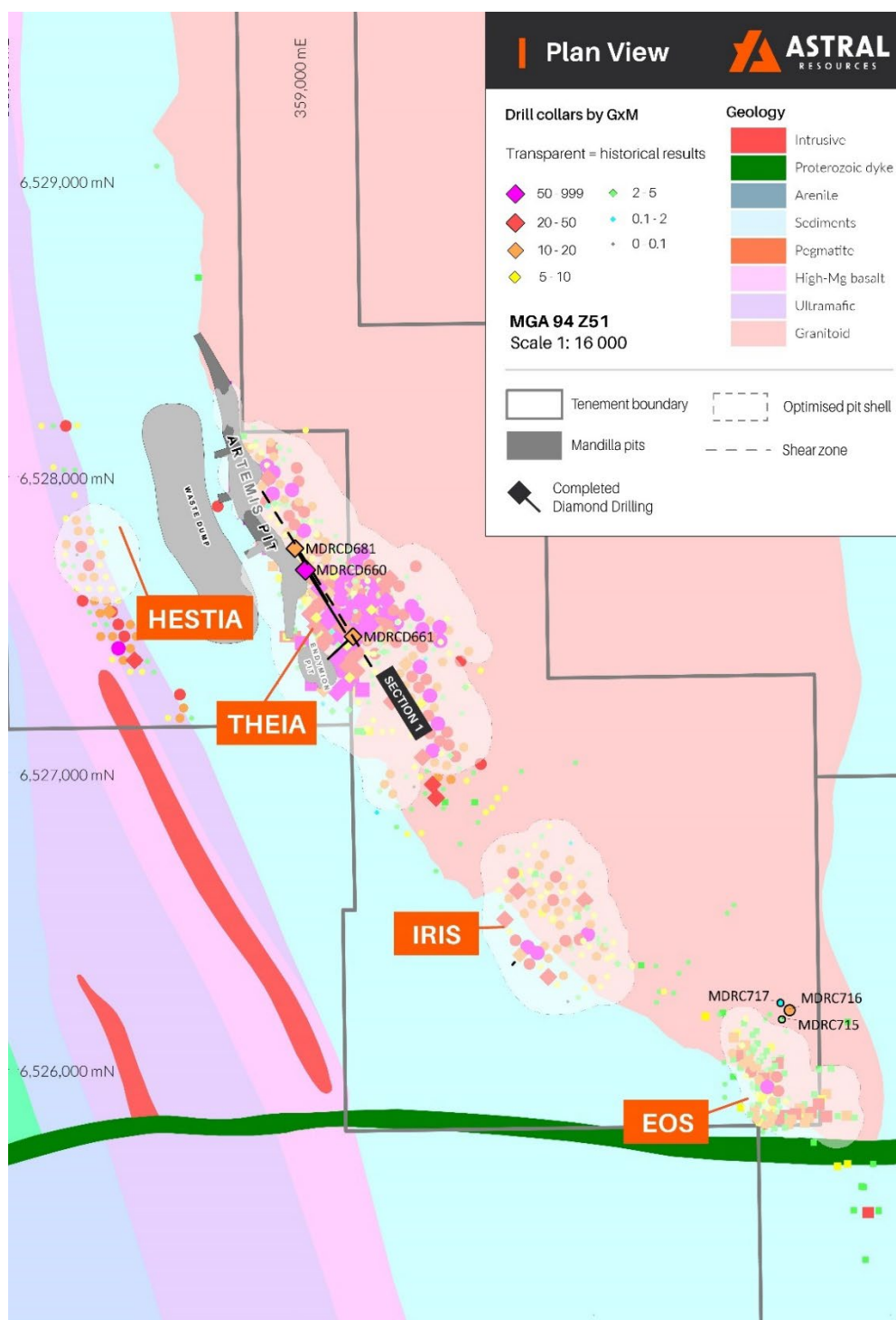


Figure 2 – Drill collar and section location on local area geology for the Theia and Eos drilling.

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

Best assay 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 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 longitudinal 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 interpreted 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 the 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 that, 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 the gold present.

This phenomenon is not isolated to this particular hole. Indeed, Astral considers that with continued 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 in Figure 3.

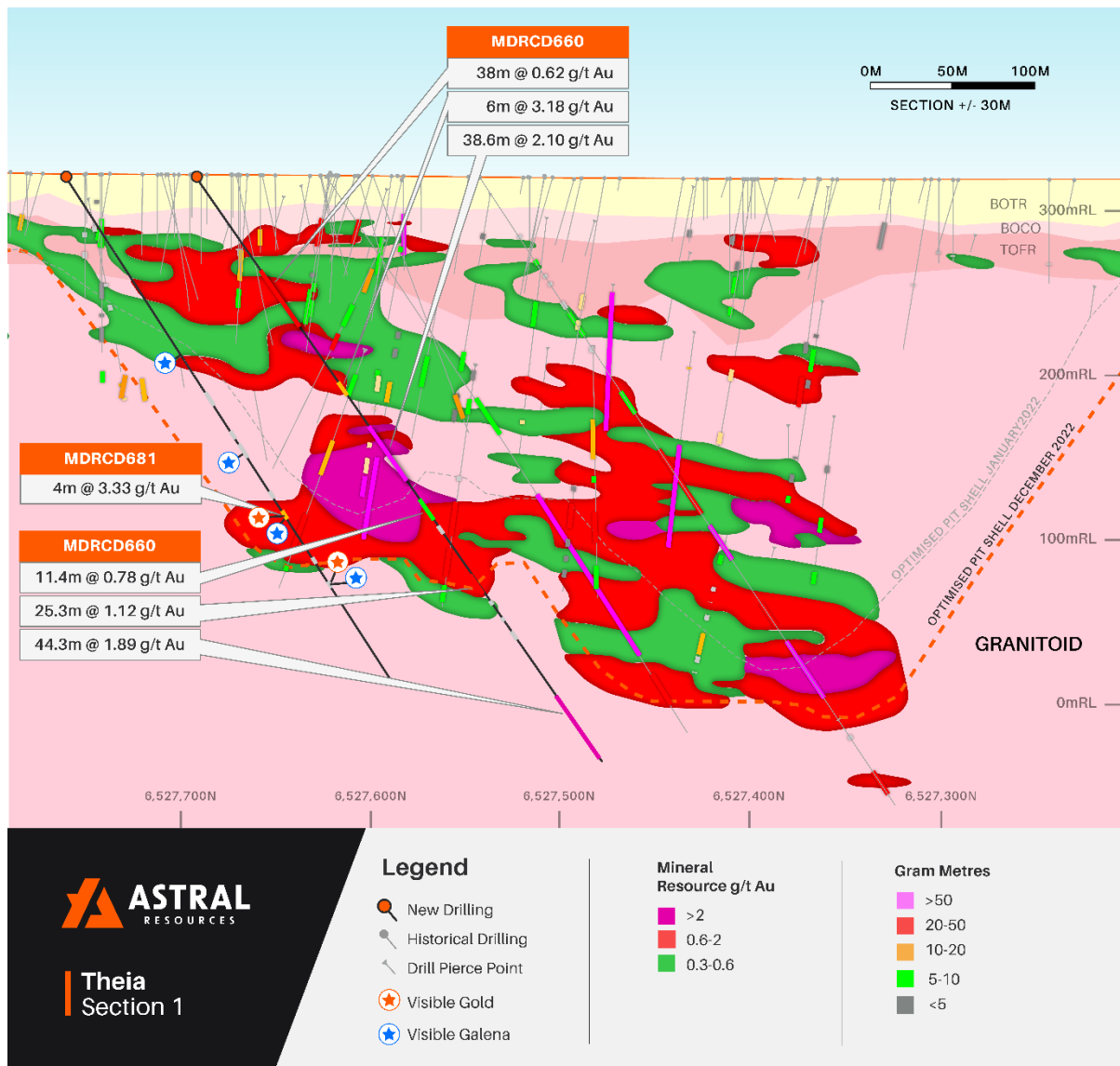


Figure 3 – Theia long projection view (refer Figure 2 for section location).

MDRCD681, 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 pit shell.

Other assay results from the DD program are pending.



Image 1 – Diamond drilling at Theia.

RC Drilling

A 25,000 metre RC drilling program commenced at Mandilla on 25 January 2023, with a total of 79 holes for an aggregate of 11,944 metres drilled during the Quarter.

The initial focus of this RC program was in-fill and extensional drilling at the Hestia deposit, where 51 RC holes for 7,454 metres was undertaken (**Hestia Program**).

The purpose of the Hestia Program was to drill test the southern portion of the 800 metres of unclassified (non-resource) mineralisation previously identified in the December 2022 MRE. Twelve sectional lines of drilling over 680 metres of potential strike were tested, with significant mineralisation reported on every section.

Following the completion of this program, drill spacing between the section lines at Hestia has now been reduced to 40 metres, which is considered adequate for resource classification assuming mineralisation is confirmed and once modelling is complete.

Following completion of the Hestia Program, the RC rig relocated to the eastern flank of Theia, testing for the continuation of the high-grade mineralised trends in a sparsely drilled portion of the deposit. Extensional and in-fill drilling will then be completed in the southern portion of the Theia deposit.

Eos will be tested at depth to delineate the potential bedrock source of the currently defined paleochannel deposit, noting that previous drilling into the upper metre or so of bedrock has resulted in the identification of what appears to be primary mineralisation.

Hestia Drill Results

Drill assay results for the Hestia Program were released on 12 April 2023 (*subsequent to the end of the Quarter*)¹. The location of the holes reported are shown in Figure 3 below. Best assay results included:

- **10m at 6.35g/t Au** from 133m in MDRC698;
- **6m at 6.07g/t Au** from 85m and **6m at 1.85g/t Au** from 103m in MDRC694;
- **8m at 3.61g/t Au** from 95m and **5m at 1.97g/t Au** from 62m in MDRC690;
- **9m at 3.21g/t Au** from 192m in MDRC688;
- **4m at 6.00g/t Au** from 110m in MDRC708;
- **9m at 2.11g/t Au** from 44m in MDRC689;
- **6m at 3.02g/t Au** from 97m in MDRC672;
- **16m at 0.99g/t Au** from 52m in MDRC657;
- **3m at 5.20g/t Au** from 176m and **10m at 0.61g/t Au** from 155m in MDRC676;
- **10m at 1.50g/t Au** from 181m in MDRC696;
- **12m at 1.23g/t Au** from 86m and **3m at 2.43g/t Au** from 74m in MDRC697;
- **5m at 1.88g/t Au** from 112m and **7m at 1.89g/t Au** from 138m in MDRC695;
- **5m at 2.31g/t Au** from 117m in MDRC713;
- **2m at 5.47g/t Au** from 52m in MDRC693;
- **4m at 2.64g/t Au** from 129m in MDRC687;
- **8m at 1.31g/t Au** from 52m in MDRC666;
- **2m at 4.56g/t Au** from 162m in MDRC714;
- **3m at 2.48g/t Au** from 91m in MDRC686;
- **1m at 7.14g/t Au** from 123m in MDRC680;
- **1m at 6.41g/t Au** from 73m in MDRC679;
- **3m at 2.20g/t Au** from 115m in MDRC702;
- **8m at 1.24g/t Au** from 130m in MDRC658; and
- **4m at 1.34g/t Au** from 106m in MDRC686.

Significant gold mineralisation has been returned in over 70% of the holes drilled in the Hestia Program.

The longitudinal projection in Figure 3 below depicts the existing Inferred MRE over a 200-metre strike extent, the approximate 800 metres of unclassified mineralisation beyond the Resource, and the location of new in-fill and extensional drill results.

The Hestia Program has clearly demonstrated the potential to significantly increase the scale of the existing MRE, both in terms of ounces and grade.

Additional DD will be undertaken at Hestia to improve the understanding of the structures controlling gold mineralisation.

Assay results remain pending for a significant quantum of drilling.

¹ - Refer to ASX Announcement 12 April 2023: Drilling Highlights Resource Growth Potential at Mandilla

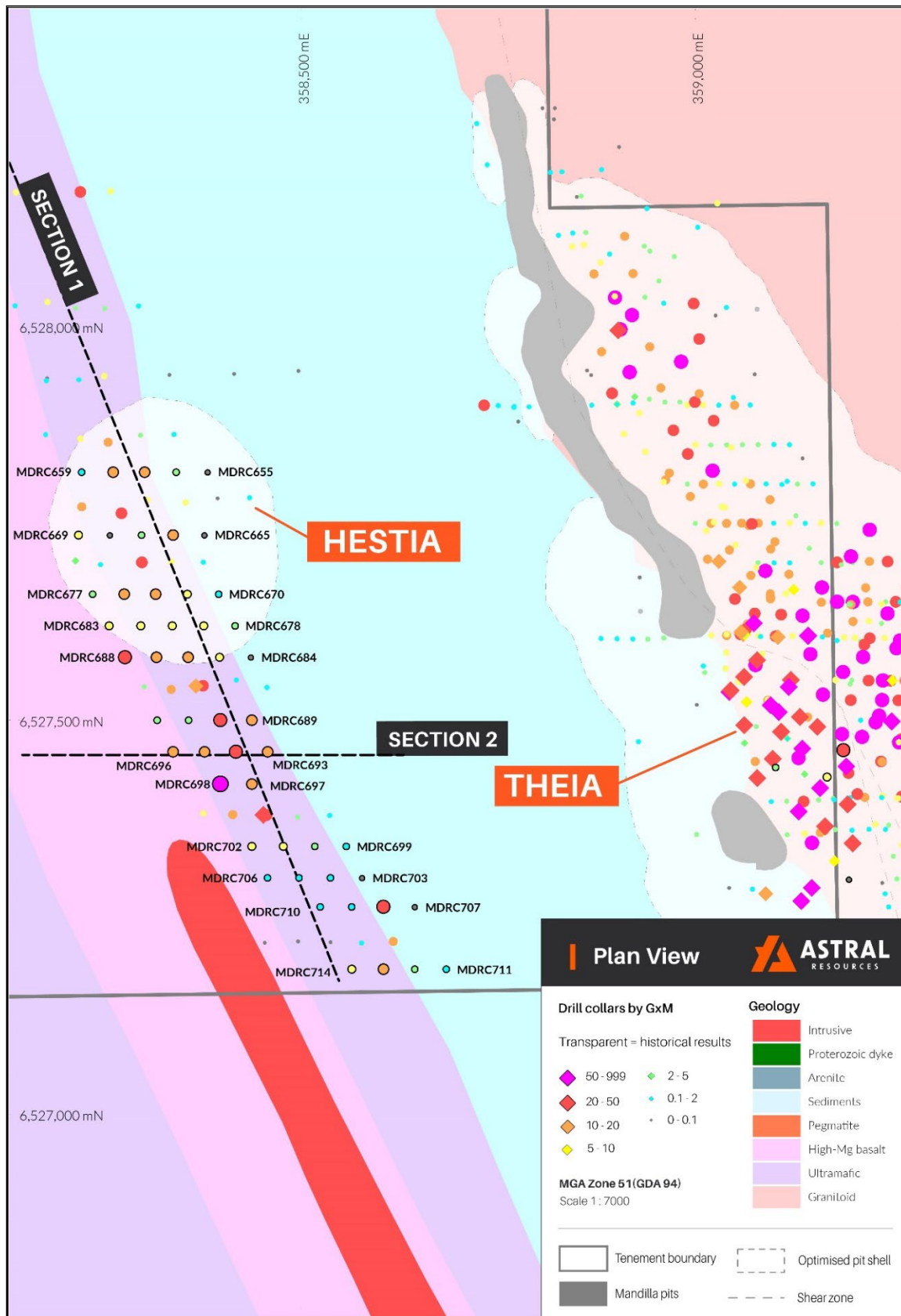


Figure 4 – Drill collar and section location on local area geology for the Hestia in-fill and extensional drilling.

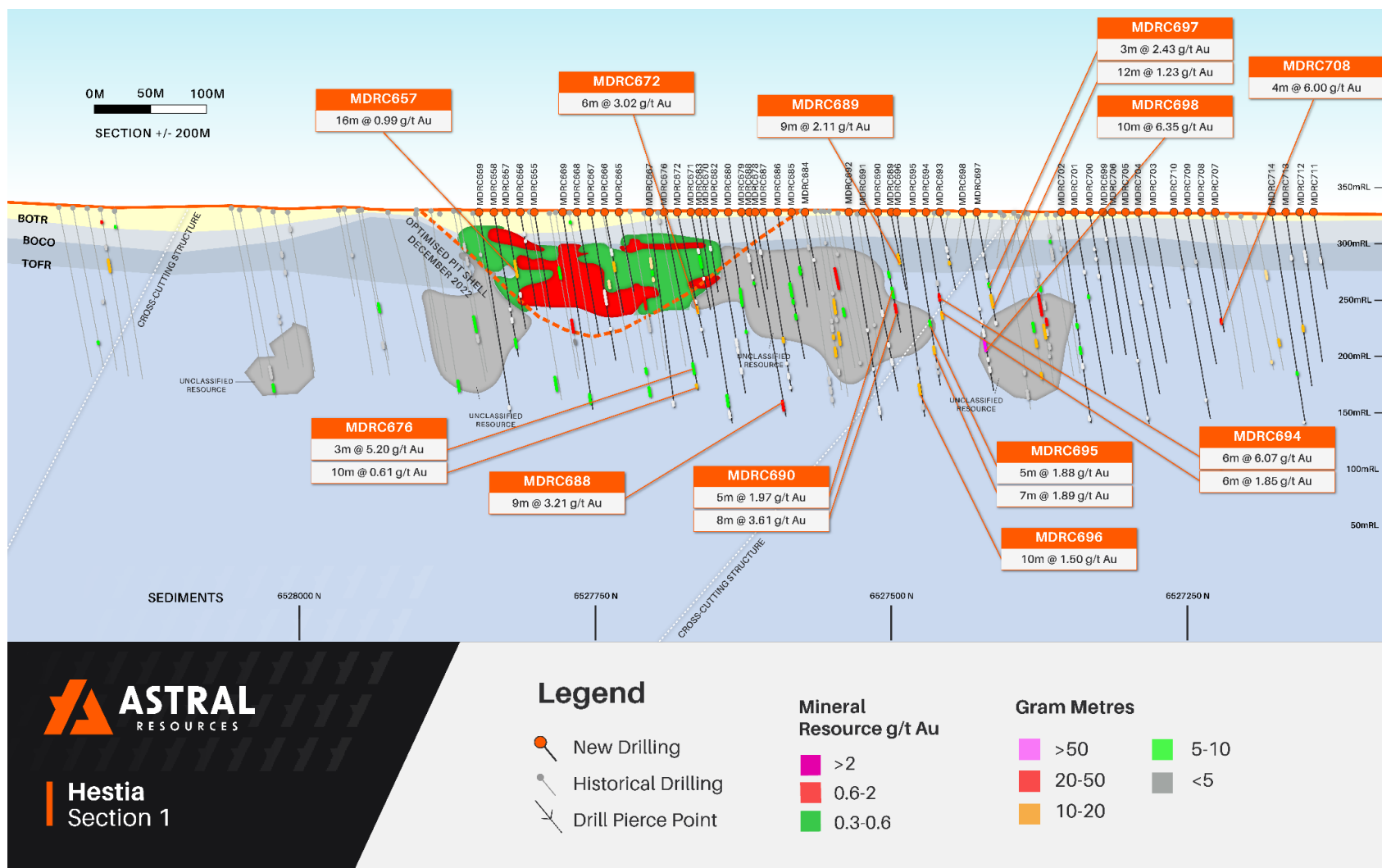


Figure 5 – Hestia long projection view (refer Figure 4 for section location).

FEYSVILLE GOLD PROJECT

The Feysville Gold Project (**Feysville**) is located within the north, north-west trending Norseman – Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton. Feysville hosts a MRE of **3Mt at 1.3 g/t Au for 116koz of contained gold**.

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 4).

EXPLORATION

Drilling commenced at the Feysville Gold Project in December 2022, representing the first drilling program undertaken within the project area in three years. Nine DD holes for an aggregate 1,411.9 metres and 26 RC holes for an aggregate 2,446 metres were completed during January across nine prospects.

Results for 26 RC holes/2,446 metres and six DD holes/1,023.9 metres were released on 15 March 2023. Results for the final three DD holes/364.3 metres were released on 12 April 2023. The locations of these drill holes are shown in Figure 5.

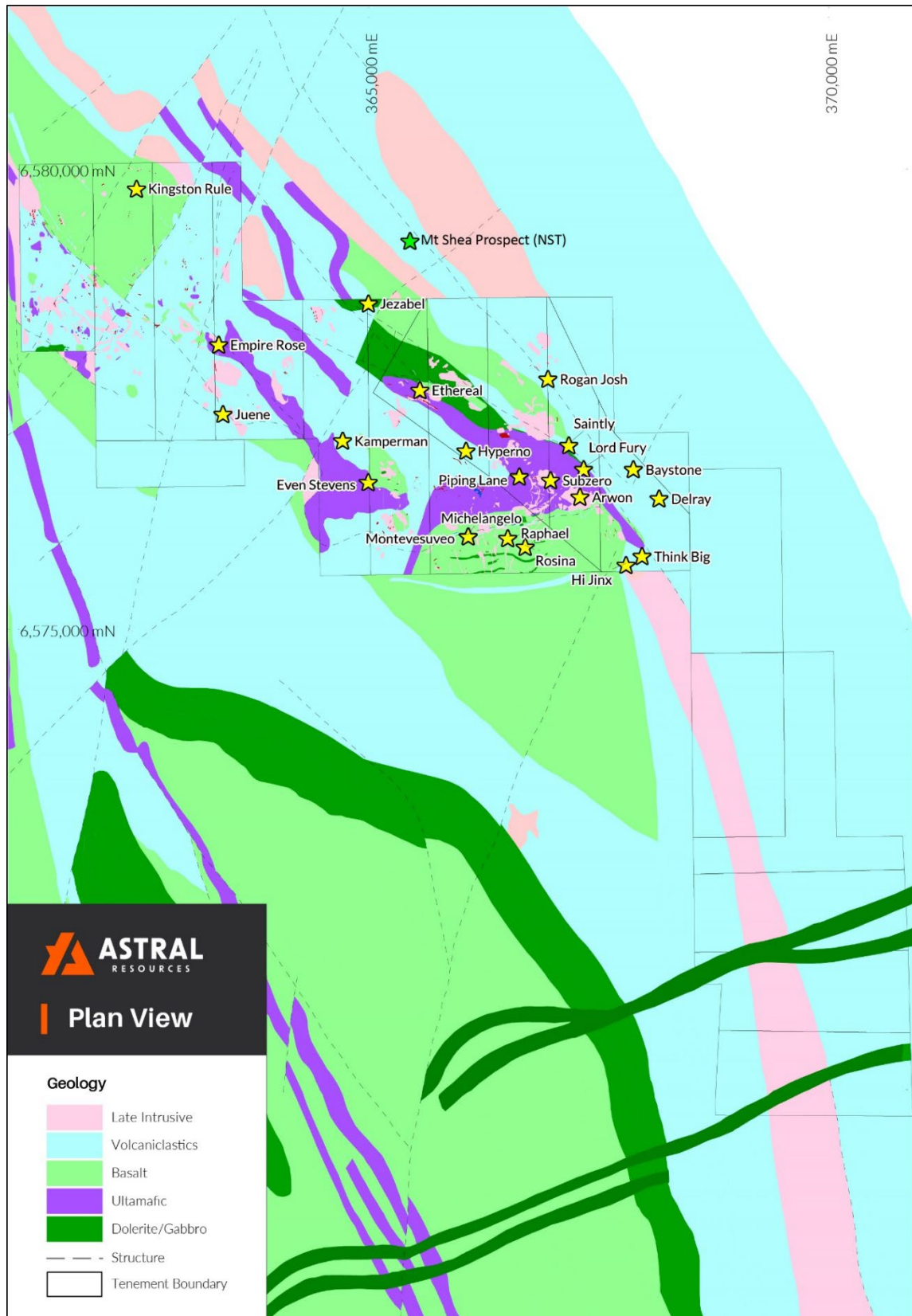


Figure 6 – Feysville Gold Project showing tenements and deposits prospects on local area geology.



A summary of the best results from the Feysville RC and DD drilling programs is outlined below.

Ethereal Drill Results

Four RC holes for 380 metres and two DD holes for 326.5 metres were drilled at Ethereal. Drilling was designed to test interpreted structures and contacts identified from structural observations and previous drillhole logging.

The best results at Ethereal include:

- **1m at 5.75g/t Au** from 24m, **4.6m at 3.25g/t Au** from 41.4m, **8.25m at 3.43g/t Au** from 58.6m, and **4.2m at 1.69g/t Au** from 128m in FRCD202;
- **11m at 1.81g/t Au** from 49m to bottom-of-hole in FRC213; and
- **12m at 1.37g/t Au** from 43m in FRC212.

The cross-section in Figure 6 illustrates the current interpretation of multiple flow top breccia units which have increased porosity and rheological contrast compared to the adjacent ultramafic rocks, providing an ideal location for the gold mineralisation being intersected.

Historical intercepts within the interpreted flow top breccia units include:

- **9m at 9.98g/t Au** from 109m in FEC413;
- **5m at 9.76g/t Au** from 38m in FEC295; and
- **6m at 3.98g/t Au** from 60m in FER274.

Encouragingly, RC hole FRC213 intersected a shear on the mafic-porphyry contact and remained in mineralisation at the bottom-of-hole. This will require follow-up with the next phase of drilling.

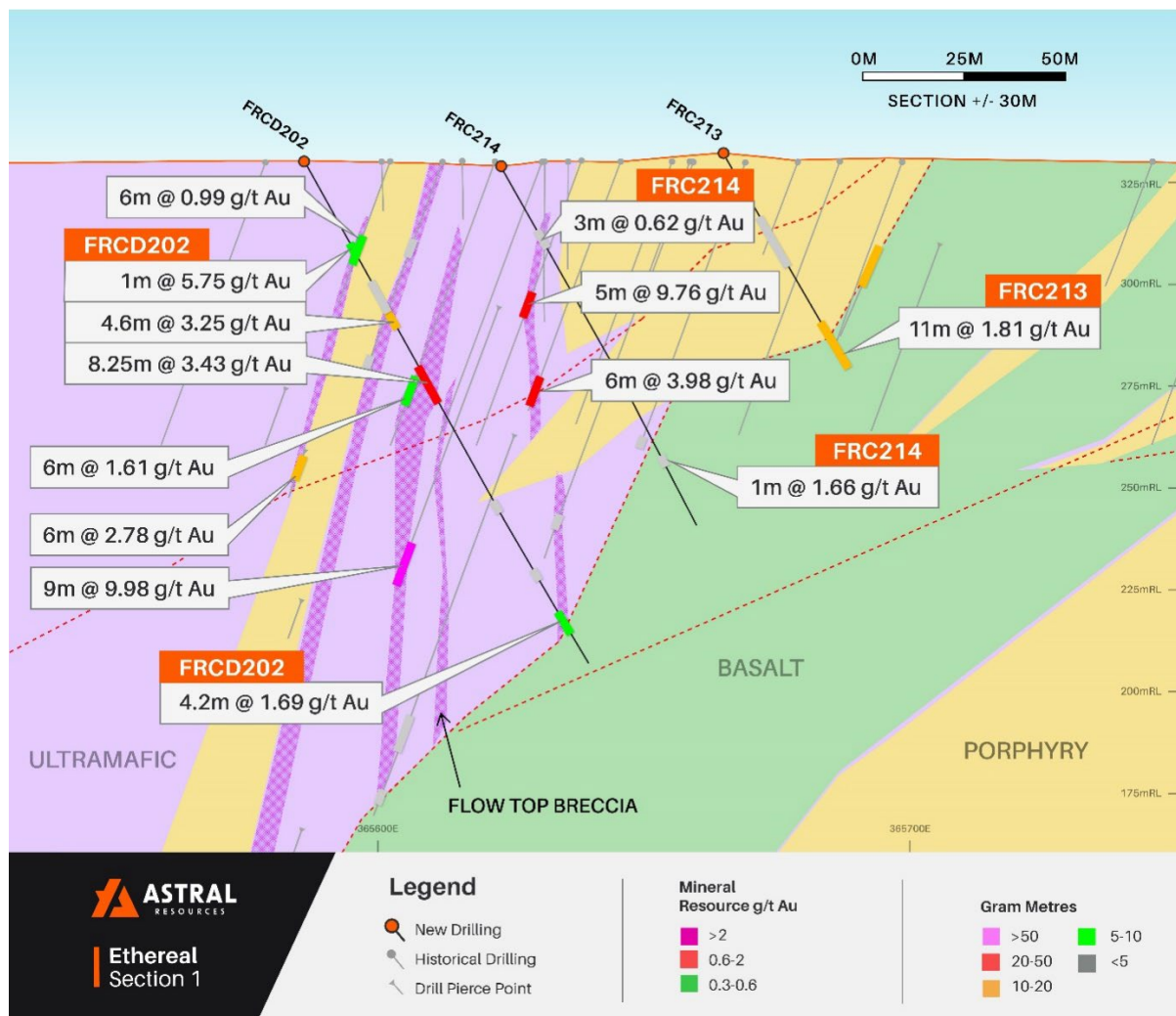


Figure 8 – Ethereal cross-section view (refer to Figure 5 for section location).

Hyperno Drill Results

Three RC holes for 310 metres and one DD hole for 140 metres were drilled at Hyperno. These drill-holes were designed to investigate the gold source of an alluvial gold patch that has been worked historically.

The source is potentially linked to a large sulphide replacement structure, which the drill holes were designed to intersect.

All drill-holes returned anomalous gold results, with best results including:

- **2m at 16.09g/t Au** from 45m in RC hole FRC215; and
- **2.53m at 2.43g/t Au** from 102.35m in FRCD204

The targeted structure previously returned **1 metre at 7.8g/t Au** from 39 metres in FEC013. The cross-section in Figure 7 illustrates this structure being intersected in FRC215 and FRCD204, with significant gold mineralisation reported in both drill-holes.

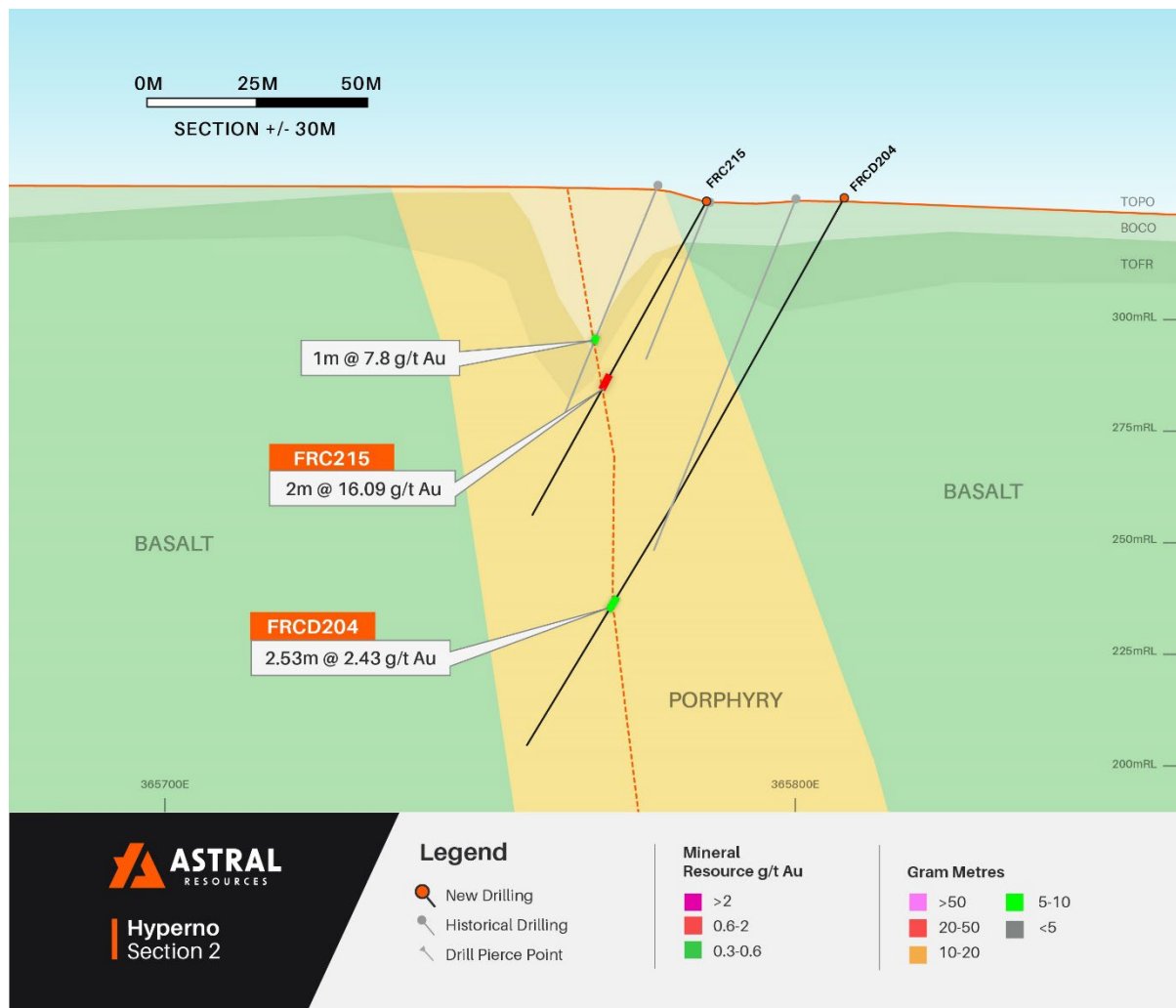


Figure 9 – Hyperno cross-section view (refer to Figure 5 for section location).

Rogan Josh Drill Results

At Rogan Josh, one RC hole for a total of 105 metres and one DD hole for a total of 176 metres were drilled. These drill-holes were designed to investigate the Ethereal and Rogan Josh shear interaction with a series of north-east trending offsetting faults.

The mineralisation appears to be on the sheared contacts between volcanoclastic conglomerate and an intrusive dacitic unit.

Supergene enrichment is observed above the shear.

The best result was in RC hole FRC218, with an intersection of **17 metres at 2.98g/t Au** from 39 metres. This intersection was associated with the saprolite/fresh porphyry boundary with sulphides and quartz veining observed.

The cross-section in Figure 7 illustrates the enriched supergene zone, which includes FRC218 and the historical FEC760 which returned **16 metres at 1.77g/t Au** from 20 metres. This provides an exciting potential source of high-grade near surface ore to supplement the cornerstone Mandilla Gold Project.

Anomalous gold mineralisation was also encountered in DD hole FRC205 with the targeted shear-related gold mineralisation returning **1.8 metres at 0.65g/t Au** from 118.95 metres.

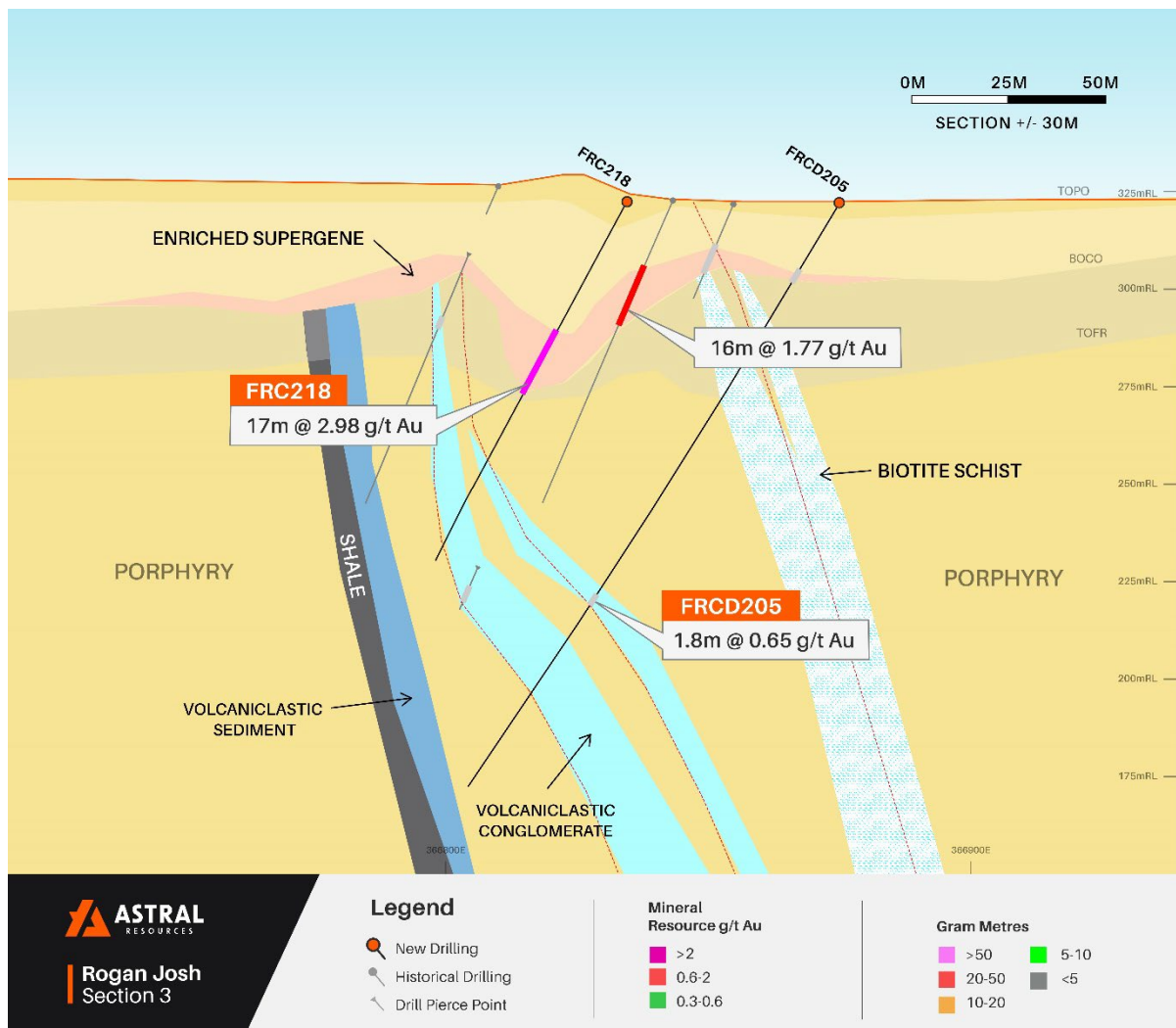


Figure 10 – Rogan Josh cross-section view (refer to Figure 5 for section location).

Rosina Drill Results

At Rosina, eight RC holes for 671 metres and one DD hole for 134 metres were drilled. Three RC holes were drilled to investigate historical workings north of Rosina, with the remaining five RC holes and one DD hole targeting the Rosina Prospect.

All the drill holes at Rosina were designed to target the potential high-grade southerly plunging gold mineralisation identified from historical shafts and RC drilling.

Seven of the RC holes returned anomalous gold results, albeit the Rosina North targets only returned minor gold anomalism. The best results at Rosina include:

- **3m at 3.90g/t Au** from 24m in FRC222;
- **2m at 2.38g/t Au** from 48m in FRC225;
- **2m at 1.47g/t Au** from 111m in FRC224A; and
- **2m at 1.09g/t Au** from 92m in FRC226.

Think Big Drill Results

At Think Big, four RC holes for an aggregate of 841 metres and two diamond holes for an aggregate of 388 metres were drilled. These drill-holes were designed to test the primary shear related mineralisation beneath the Think Big MRE and to test for gold mineralisation on the ultramafic contact to the west.

All drill-holes returned anomalous gold results, although FRC236 did not reach target depth.

The best results at Think Big include:

- **7m at 1.33g/t Au** from 93m in FRC234;
- **7m at 0.96g/t Au** from 50m, **7m at 0.61g/t Au** from 126m and **7m at 0.61g/t Au** from 159m in FRC233;
- **2m at 2.03g/t Au** from 144m and **7m at 0.70g/t Au** from 117m in FRC234; and
- **3m at 1.61g/t Au** from 100m in FRC236.
- **8.4m at 1.14g/t Au** from 61.1m in FRCD206; and
- **1m at 5.70g/t Au** from 215m and **2m at 2.53g/t Au** from 248.5m in FRCD207.

Michelangelo Drill Results

At Michelangelo, two RC holes for 109 metres and one DD hole for a total of 80 metres were drilled.

RC hole FRC230 returned a best intersection of **2m at 1.23g/t Au** from 16 metres on the saprolite/fresh mafic rock boundary.

Kamperman Drill Results

At Kamperman, a single DD hole (FRCD208) was drilled for 150 metres. This hole was designed to investigate targets within the granophyric portion of the target gabbro, which is considered the most prospective part for high-grade gold mineralisation, while also following-up high-grade intersections from historical RC drilling.

Previous mineralised intersections are located on the sheared boundary of a dacitic porphyry in contact with the surrounding mafic and ultramafic rocks. Historical intersection FVA067 returned **13m at 9.06g/t Au** from such a contact.

The best result in hole FRCD208, was an intersection of **10m at 4.57g/t Au** from 148 metres, announced subsequent to the end of the Quarter².

This intersection illustrated in Figure 9 below, is situated on a sheared ultramafic/dacitic porphyry contact which has not previously been tested.

A 90cm quartz vein was observed directly up-hole of the intersection.

² - Refer to ASX Announcement 12 April 2023: Drilling Highlights Resource Growth Potential at Mandilla

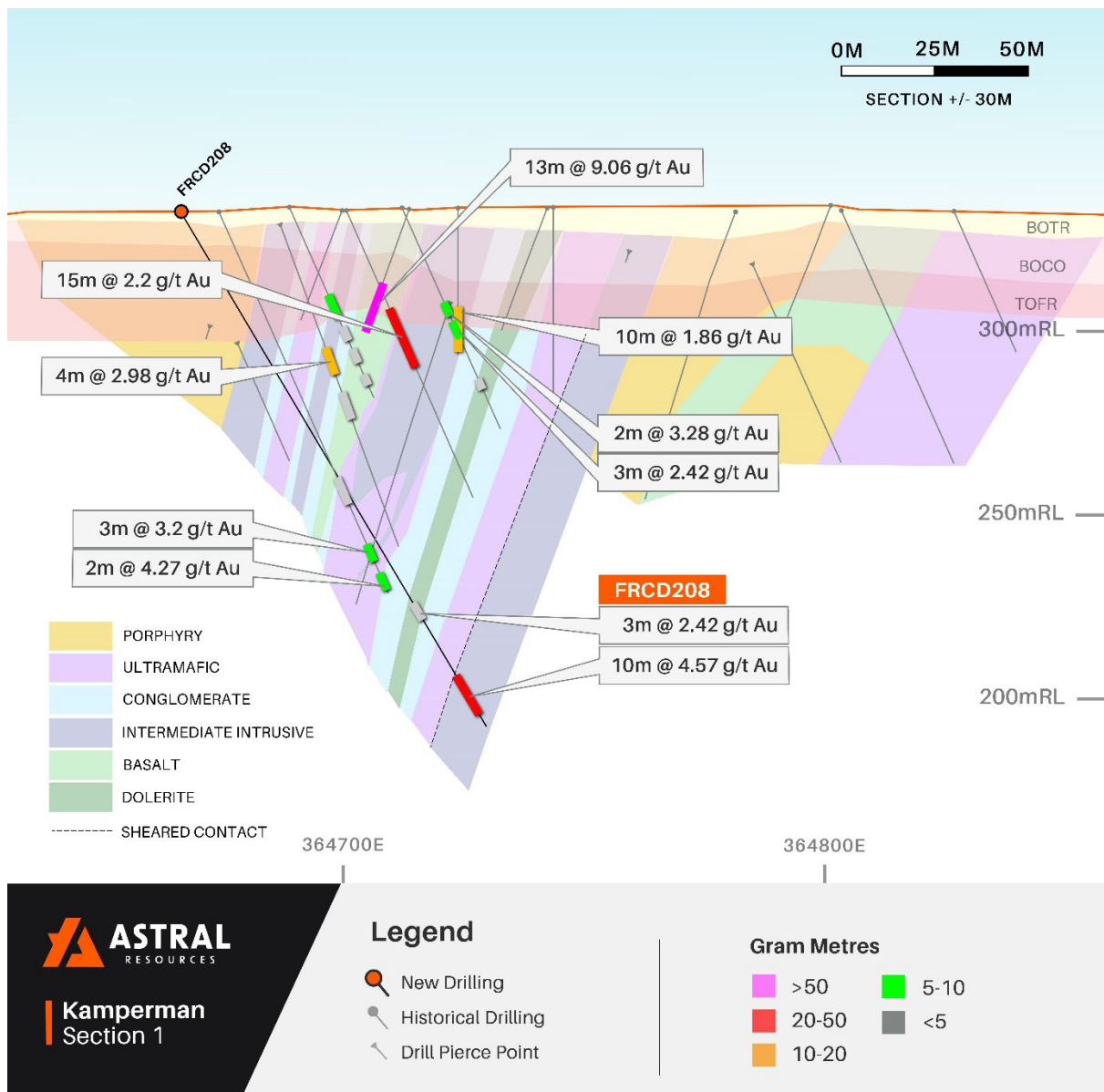


Figure 11 – Kamperman cross-section view (refer to Figure 5 for section location).

Kamperman is prospective for significant high-grade gold mineralisation with potential to extend the mineralisation both along strike and up- and down-dip.

Further drill testing is planned at Kamperman on completion of the current Mandilla drill programs.

CURRENT AND FUTURE WORK

The RC drill rig is currently completing the 25,000 metre program and the DD drill rig is currently completing the 9-hole/2,000 metre program. Drilling is expected to be finalised towards the end of the June 2023 Quarter, after which an update to the MRE will commence.

KOONGIE PARK PROJECT

Joint Venture Agreement (Astral – 12.49% participating interest)

Effective from 30 June 2022, Astral held a 20% participating interest in the Koongie Park Joint Venture (KPJV). During the period 1 July 2022 to 31 December 2022, AuKing Mining Limited (AKN) incurred expenditure on the KPJV of \$2,152,690. In order for Astral to retain a 20% interest in the KPJV to 31 December 2022, Astral was required to make a cash contribution of \$430,538 (JV Contribution Sum).

On 3 April 2023 (*subsequent to the end of the Quarter*), Astral elected not to fund the JV Contribution Sum. In making this decision, the Board assessed the JV Contribution Sum required against the competing priorities of exploration activities at Mandilla and Feysville.

With effect from 31 December 2022, Astral's participating interest in the Koongie Park Joint Venture is now 12.49%. In order for Astral to preserve its participating interest, Astral would be required to contribute 12.49% of ongoing expenditure incurred by AKN at Koongie Park.

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 PGE's. Astral is currently reviewing opportunities to create value for shareholders from the Koongie Park gold and precious metals rights, noting that the Astral's ground position abuts the landholding of Pantoro Limited (ASX: PNR), where the discovery of significant platinum group mineralisation has recently been reported.

CORPORATE

Issued Capital

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

On 28 April 2023 (*subsequent to the end of the Quarter*), the Company announced a placement to raise \$3.4m (before costs).

Unissued Capital

On 12 January 2023, the Company issued the following unquoted performance rights pursuant to the Company's Employee Incentive Plan:

- 2,870,250 2023A performance rights
- 3,771,250 2023B performance rights
- 1,044,750 2023C performance rights
- 1,881,250 2023D performance rights

The following performance rights were issued to key management personnel:

Key Management Personnel	2023A Performance Rights #	2023B Performance Rights #	2023C Performance Rights #	2023D Performance Rights #	Total #
Marc Ducler	1,031,250	2,406,250	-	-	3,437,500
Jed Whitford	247,500	-	577,500	-	825,000
Brendon Morton	585,000	1,365,000	-	-	1,950,000
Julie Reid	528,750	-	-	1,233,750	1,762,500
Total	2,392,500	3,771,250	577,500	1,233,750	7,975,000

Cash and Cash Equivalents

The Company had cash on hand of approximately \$1.6 million as at 31 March 2023.

On 28 April 2023 (*subsequent to the end of the Quarter*), the Company announced a placement to raise \$3.4 million (before costs).

The Company held 1 million OZZ shares at 31 March 2023. At a closing price of \$0.062, the shares had a market value of \$62,000.

Appendix 5B

Cash outflows for the Quarter totalled \$1.9 million, comprising exploration activity (80%), staff costs (7%) and corporate, administration and lease costs (13%).

Cash inflows for the Quarter totalled \$3,937 being the proceeds from bank interest.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled \$130,073, consisting of executive and non-executive director fees, salaries and superannuation payments.

MARCH 2023 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
15-Mar-23	Feysville Exploration Results

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 ³	12.0	1.1	410	18.0	1.1	624	30.0	1.1	1,034
Feysville ⁴	2.3	1.3	96	0.6	1.1	20	2.9	1.3	116
Total	14.3	1.1	506	18.6	1.1	644	32.9	1.1	1,150

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.

³ - Refer to ASX Announcement dated 6 December 2022 – Mandilla Achieves One Million Ounces Resource Milestone

⁴ - Refer to ASX Announcement dated 8 April 2019 – Maiden Mineral Resource at Feysville & Met Testwork Results.

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

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 **30Mt at 1.1 g/t Au for 1.03Moz** of contained gold.

AAR has recently recommenced exploration activities at 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.

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

Astral Resources	Capital Structure (31-Mar-23)	Board Members
ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au	Fully Paid Ordinary Shares (ASX: AAR) 672,580,833 Ordinary Shares Listed Options (ASX: AARO) 43,615,317 (\$0.14 exp 24-Oct-25) Unlisted Options 3,000,000 (\$0.119 exp 19-Nov-23)	Leigh Warnick Non-Executive Chairman Marc Ducler Managing Director Justin Osborne Non-Executive Director Peter Stern Non-Executive Director David Varcoe Non-Executive Director

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	12.49%	Granted	Koongie Park Pty Ltd
Feysville (Western Australia)	P26/3943-3944 P26/3947-3951 P26/4051-4052 P26/4390 P26/4351-4353 P26/4538-4541 P26/4632-4634	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
Feysville (Western Australia)	P26/4351-4353 P26/4538-4541 P26/4632-4634	100%	Granted

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 8 April 2019, 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, 18 January 2022, 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, 12 April 2023 and 24 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 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")

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(139)	(831)
	(e) administration and corporate costs	(217)	(443)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	11
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	(352)	(1,263)

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)	(1,526)	(4,408)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(1,526)	(4,408)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
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	-	(344)
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)	(22)	(68)
3.10	Net cash from / (used in) financing activities	(22)	4,088

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,499	3,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(352)	(1,263)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,526)	(4,408)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	4,088

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,599	1,599

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	1,511	3,411
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)	1,599	3,499

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	130
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(352)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,526)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,878)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,599
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,599
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.85
<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: Having regard to answer 8.8.2 below, the Company proposes to review its current level of net operating cash flows to determine whether a reduction is appropriate.	
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: Yes. On 28 April 2023, the Company announced the completion of a placement to raise \$3.4m (before costs).	

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, on the basis of the responses to 8.8.2 and 8.8.1 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: 28 APRIL 2023

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.