

# MANDILLA GOLD RESOURCE SURPASSES 1.25Moz FOLLOWING FIFTH SUCCESSIVE RESOURCE UPGRADE

22% increase in total contained ounces and 69% increase in Indicated Resources to 694koz provides a strong foundation for development studies – with the cornerstone Theia deposit passing the 1Moz resource milestone in a single \$2,500 pit shell.

## HIGHLIGHTS

- Astral has completed an updated JORC 2012 Mineral Resource Estimate (MRE) at the Mandilla Gold Project, located 70km south of Kalgoorlie in WA, of:
  - 37Mt at 1.1g/t Au for 1.27Moz of contained gold.**

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
<b>Total</b>	<b>37</b>	<b>1.1</b>	<b>1,265</b>

*The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.*

- The updated MRE represents a 22% increase in contained metal on the previous MRE of 30Mt at 1.1g/t Au for 1.03Moz of contained gold announced in December 2022<sup>1</sup>, demonstrating the significant growth potential still remaining at Mandilla.
- 69% increase in Indicated Mineral Resources to 21Mt at 1.1g/t Au for 694,000oz, following a predominantly in-fill drill program over the past six months.
- Despite the predominantly in-fill drilling focus, 231,000 incremental ounces were also added at a relatively low average discovery cost of \$18 per ounce.
- The Theia deposit continues to grow with every drilling program, with the Resource increasing by 143,000oz to 1.02Moz. Importantly, the predominantly in-fill drilling program delivered a 53% increase in the higher confidence Indicated category.
- The in-fill and extensional drill program at Hestia resulted in a 583% increase in Mineral Resources, of which 95% are in the Indicated category.
- Including the MRE at the Feysville Gold Project (Feysville), also located near Kalgoorlie, of 3Mt at 1.3g/t Au for 116koz of contained gold<sup>2</sup>, Astral's total gold Mineral Resource now stands at **40Mt at 1.1g/t Au for 1.38Moz of contained gold.**

<sup>1</sup> Refer to ASX Announcement dated 6 December 2022 – Mandilla Achieves One Million Ounces Resource Milestone.

<sup>2</sup> Refer to ASX Announcement dated 8 April 2019 – Maiden Mineral Resource at Feysville & Met Testwork Results. Feysville JORC 2012 Mineral Resource Estimate: 2.3Mt at 1.3g/t Au for 96koz Indicated and 0.6Mt at 1.1g/t Au for 20koz Inferred.

- With a rapidly growing Mineral Resource base, Astral is in the enviable position of having one of the largest single open pit resources in the Kalgoorlie region, surpassed only by Northern Star's Super Pit and Red Hill Open Pit.
- Theia has previously demonstrated outstanding metallurgical characteristics<sup>3</sup> with low reagent consumption and exceptional gold recoveries from a relatively coarse grind – further strengthening its potential as Astral now enters the mining study phases.
- The updated Mineral Resource will be incorporated in a Scoping Study, currently being progressed, and scheduled for delivery in the first half of the 2024 financial year.

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**Astral Resources' Managing Director Marc Ducler said:** *"This is another amazing performance by our exploration team and an exceptional result for shareholders. In the circa six months that has elapsed since our last MRE update, we have added 231,000 ounces of gold to the Mandilla MRE and delivered a major uplift in resource confidence levels.*

*"The substantial growth in the overall MRE is a particularly pleasing outcome, given that most of the drilling since the last update was in-fill.*

*"To achieve this significant increase in Indicated Mineral Resources and add new Mineral Resources at a cost competitive \$18/oz is testament to the quality of the Mandilla Gold Project.*

*"The fact that we have been able to add these ounces at such a low discovery cost is a strong pointer to the potential that still remains to continue to add ounces to the Mandilla Project with additional drilling.*

*"Astral has now delivered five successive resource upgrades at Mandilla – which is an incredible result which highlights the substantial endowment and quality of the Project, with additional exploration upside still to be tested. Our flagship deposit, Theia, now hosts over 1 million ounces of gold in a single large open pit, making it a rare deposit in the Eastern Goldfields. Importantly, the in-fill drilling has increased the percentage of Indicated Mineral Resources in this deposit from 43% to 56%.*

*"This consistent resource growth puts Astral in a strong position to advance technical mining studies, especially given the Resources are already declared within a conservatively priced \$2,500 pit shell constraint. In light of this, we expect strong conversion of Mineral Resources into a sizeable production target in the upcoming Scoping Study.*

*"In the two years since the maiden 2021 MRE, Mandilla has increased by an impressive 153% whilst the consolidated Company MRE has increased from 116koz at the start of 2021 to over 1.38Moz today. We believe that Mandilla has the potential for further significant growth, and we are looking forward to the resumption of drilling in this current quarter.*

*"The 2024 financial year is shaping up as a transformational year for Astral, as we begin our transition from junior explorer to mine developer. We expect to be able to continue*

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<sup>3</sup> Refer to ASX Announcement dated 6 June 2022 – Outstanding Metallurgical Test-work further de-risks Mandilla.

*delivering Resource growth at our gold projects while simultaneously advancing our technical studies through the 2024 financial year.”*

**Astral Resources NL (ASX: AAR) (Astral or the Company)** is pleased to report an updated JORC compliant (2012 Edition) Mineral Resource Estimate (**MRE**) for its flagship 100%-owned Mandilla Gold Project (**Mandilla** or the **Project**), located 70km south of Kalgoorlie, Western Australia.

The MRE, which was prepared by independent consultants Cube Consulting in accordance with the JORC Code (2012 Edition), incorporates the Theia, Iris, Eos and Hestia deposits and now totals **37 million tonnes at 1.1g/t Au for 1.27 million ounces of contained gold** (see Tables 1, 2 and 3 below).

This is the fifth MRE for Mandilla in 26 months and demonstrates Astral’s ability to continue to grow its Mineral Resources while conducting a predominantly in-fill drill program.

The Company remains focussed on building the necessary critical mass to develop a sustainable and profitable gold business in the Kalgoorlie region based on its Mandilla and Feysville Gold Projects (see Figure 1).



**Figure 1 – Mandilla Project location map.**

Ongoing drilling at Mandilla has continued to demonstrate exceptional resource growth.

The July 2023 MRE update added 231koz of contained gold to the previous MRE at an exploration cost of approximately \$18 per new ounce discovered. This remains low cost in industry terms and is considered an even stronger result given that the emphasis of the program was on in-fill drilling.

Chart 1 below demonstrates the rapid growth in the Mandilla MRE.

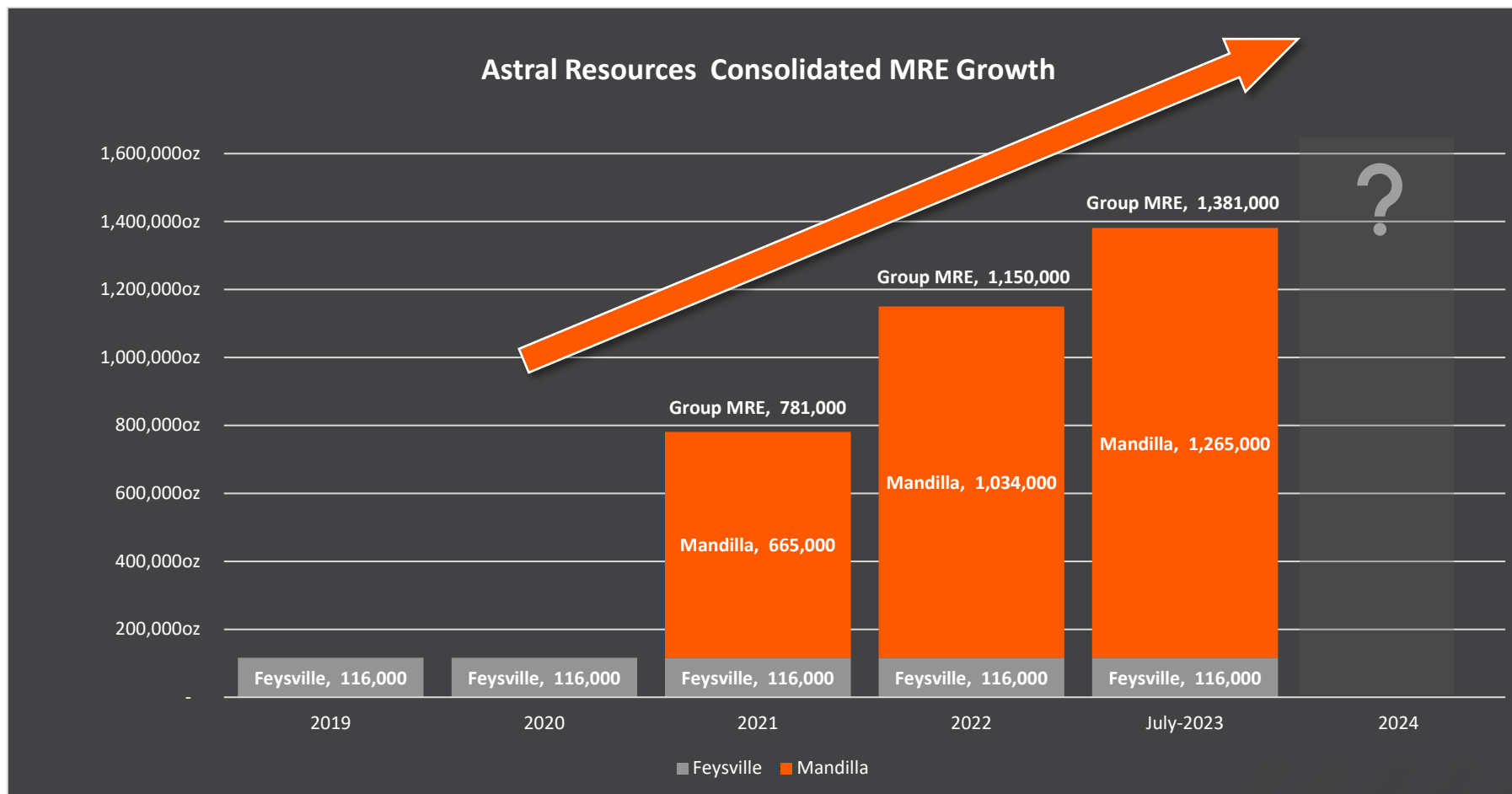


Chart 1 – Mandilla and Feysville MRE growth

The Company remains confident that it is well placed to continue delivering future growth in the Mandilla MRE.

The MRE was estimated using a 0.39g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD\$2,500 per ounce (consistent with the previous MRE).

The MRE is summarised in Table 1 below, a detailed breakdown by deposit is provided in Table 2 and a grade and tonnage sensitivity by cut-off grade is provided in Table 3.

**Table 1 – Mandilla Mineral Resource Estimate (July 2023)**

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
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<b>Total</b>	<b>37</b>	<b>1.1</b>	<b>1,265</b>

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**Table 2 – MRE (July 2023) by source**

Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Theia	Indicated	17	1.1	573
	Inferred	12	1.1	447
	<b>Total</b>	<b>29</b>	<b>1.1</b>	<b>1,021</b>
Iris	Indicated	0.4	0.8	11
	Inferred	4.0	0.8	103
	<b>Total</b>	<b>4.4</b>	<b>0.8</b>	<b>115</b>
Eos	Indicated	0.6	1.6	29
	Inferred	0.5	1.3	19
	<b>Total</b>	<b>1.0</b>	<b>1.5</b>	<b>48</b>
Hestia	Indicated	2.7	0.9	78
	Inferred	0.2	0.8	4
	<b>Total</b>	<b>2.9</b>	<b>0.9</b>	<b>82</b>
<b>Total</b>		<b>37</b>	<b>1.1</b>	<b>1,265</b>

*All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.*

**Table 3 – MRE (July 2023) by cut-off grade**

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
0.30	43	1.0	1,332
0.35	40	1.0	1,298
<b>0.39</b>	<b>37</b>	<b>1.1</b>	<b>1,265</b>
0.40	37	1.1	1,258
0.45	34	1.1	1,215
0.50	31	1.2	1,171

*All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.*

The locations of the optimised pit shells based on a gold price of AUD\$2,500 per ounce are set out in plan view in Figure 2 below.

The sections referenced in this announcement are also annotated on this plan.

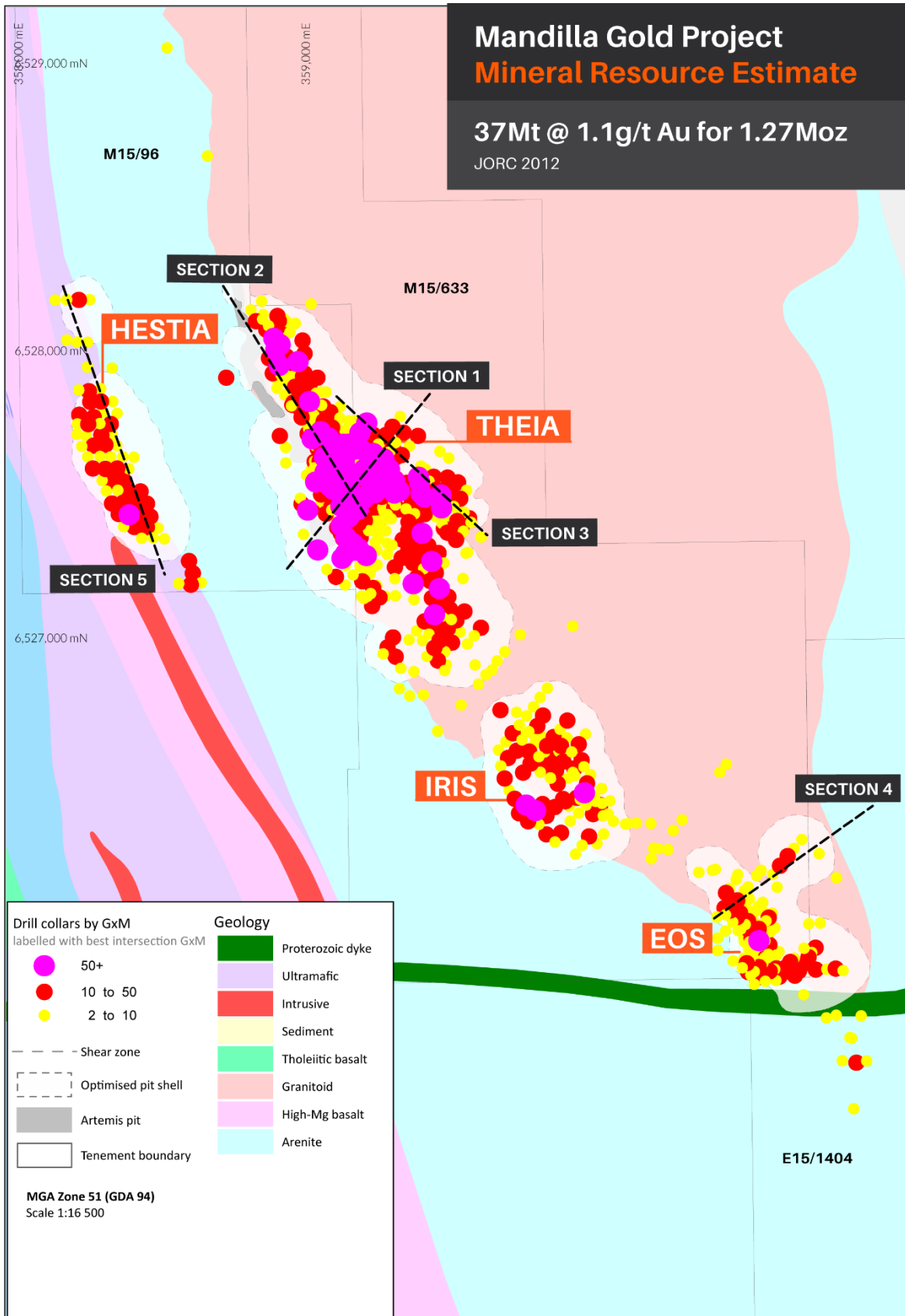


Figure 2 – July 2023 MRE optimised pit shell and section locations on local area geology.

## THEIA

Theia continues to be the cornerstone deposit at Mandilla, representing approximately 81% of the reported MRE. The total MRE at Theia is **29Mt at 1.1g/t Au for 1.02Moz of contained gold**.

The 2023 diamond drilling campaign expanded on the 2022 diamond drill (DD) program, which targeted gold mineralisation at depth by drilling perpendicular to the interpreted maxima stress field of mineralisation.

An additional five DD holes (with Reverse Circulation (RC) pre-collars) for 2,116 metres were completed. Drilling in this orientation continued to be exceptionally successful with these holes averaging 213 gram-metres over the 2023 program.

Seven holes for 2,235 metres of diamond drilling were also drilled for in-fill purposes and to increase the understanding of the sediment/granite boundary position on the western flank of the deposit.

Sixty nine (69) holes for 11,506 metres of RC drilling, predominantly in-fill, were also completed in the first six months of 2023. This effort focussed on the south-east of the Theia deposit within the December 2022 MRE constrained pit shell.

Section 1, as illustrated in Figure 3 below, shows a cross-section of the Theia deposit as previously reported on 6 December 2022. The cross-section also shows the December 2022 optimised pit shell, the current July 2023 optimised pit shell and the new MRE model.

Note that the cross-section illustrates the additional Mineral Resources at depth which has caused the removal of the “saddle” at the base of the pit (December 2022 optimised pit outline) and driven the July 2023 pit optimisation deeper.

The identification of further mineralisation at depth is only limited by the current depth of drilling on this section.



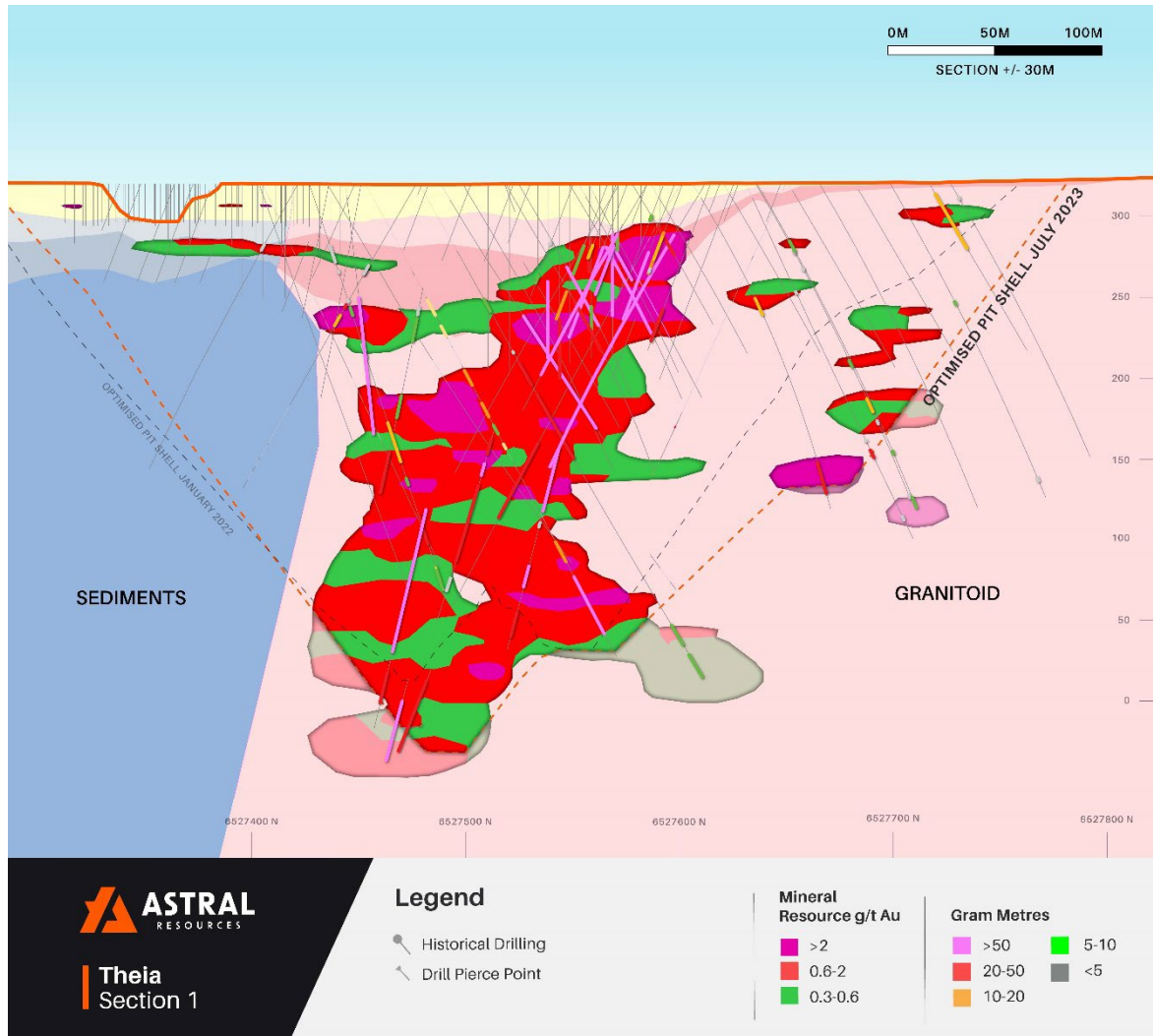


Figure 3 – Theia cross-section view (refer Figure 2 for section location).

Section 2, as illustrated in Figure 4 below, shows a longitudinal projection of Theia as previously reported on 6 December 2022.

The additional Mineral Resources added on this section are best highlighted by the increased depth of the July 2023 pit optimisation as compared to that of December 2022.



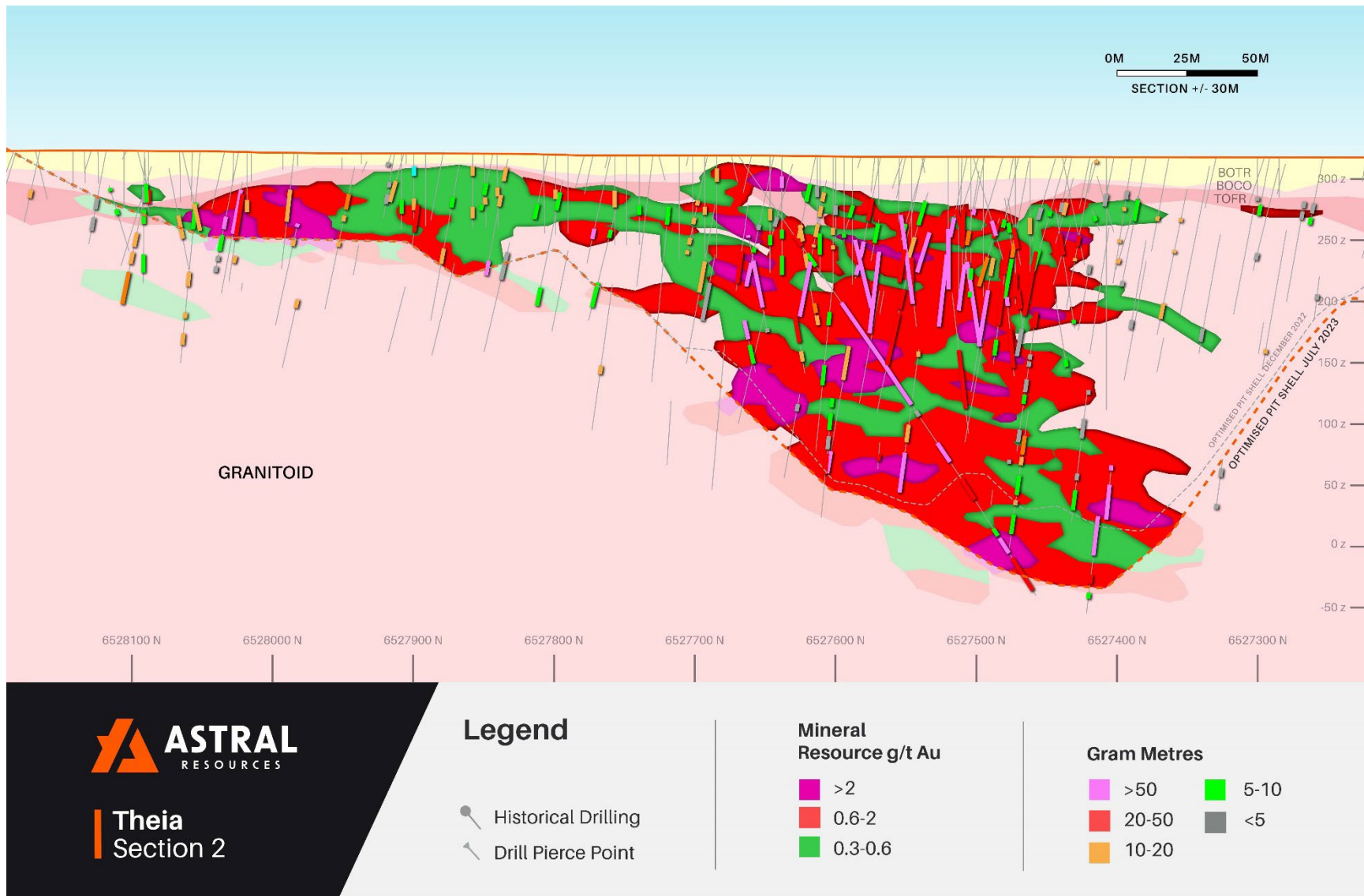


Figure 4 – Theia longitudinal projection view (refer Figure 2 for section location).

Drilling to date at Theia has demonstrated the potential for in-fill drilling within the constrained pit shell to contribute to resource growth. Drilling perpendicular to the interpreted maxima stress field has assisted with the growth of Theia, providing multiple successful targets with further targets at depth expected to be tested as part of the upcoming drilling program.

As previously reported, the re-logging of diamond core is currently underway. The subsequent structural review planned for late in the September Quarter will likely lead to additional DD targets at depth and potentially advance the understanding of the high-grade trends intersected at depth during the most recent drilling program.

Importantly, a significant number of the deeper DD holes have ended in mineralisation, supporting the interpretation that Theia remains open – and highly prospective – at depth.

Section 3, as illustrated in Figure 5 below shows a longitudinal projection of the south-east of Theia. The recent RC infill drilling program delineated additional gold mineralisation at depth in this area.

Pending the structural review scheduled for completion this Quarter, the potential to test for faulted offset gold mineralisation at depth will be evaluated.

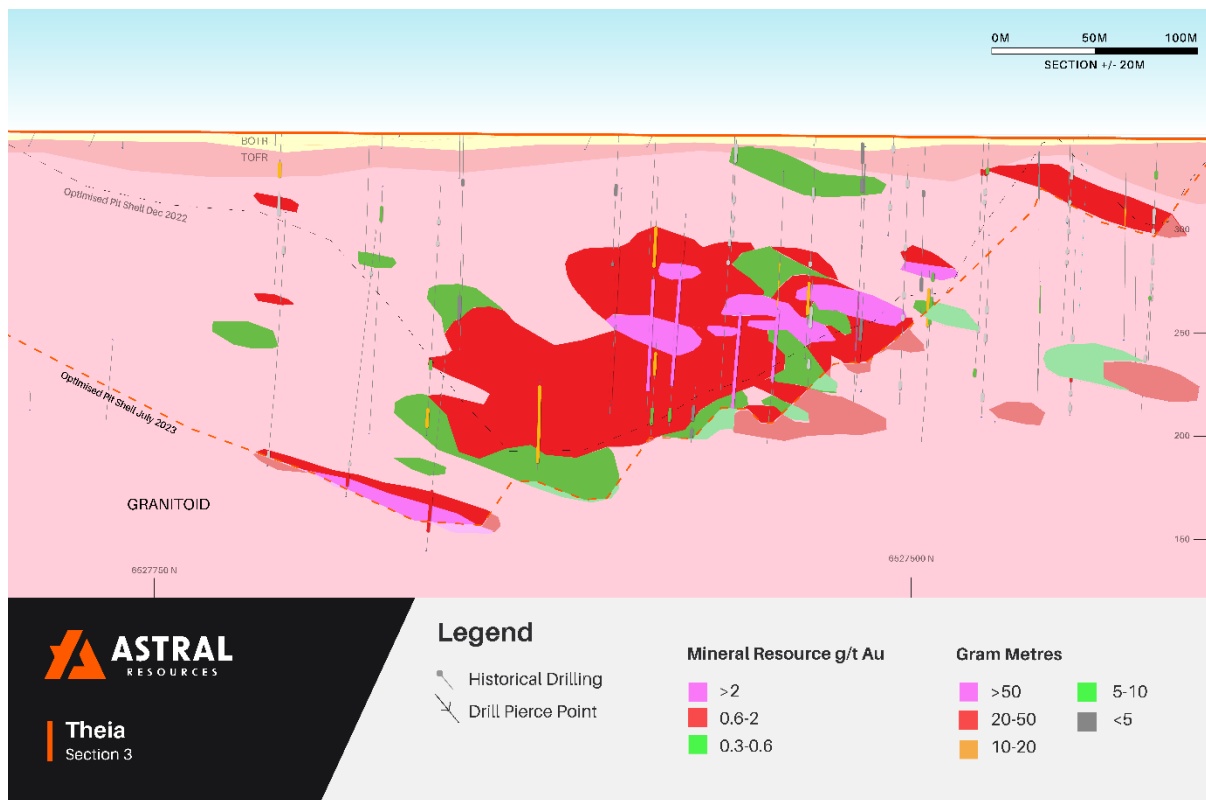


Figure 5 – Theia south-east longitudinal projection view (refer Figure 2 for section location).

## IRIS

The MRE at Iris is largely unchanged from that reported previously at **4.4Mt at 0.8g/t Au for 115koz of contained gold**. No drilling was completed at Iris in the six months since the December 2022 MRE was reported.

## EOS

At Eos, an additional 13 RC holes for 1,946 metres were included in this MRE.

The RC program tested for fresh rock mineralisation to the south-east of the Eos paleochannel, coincident with a previously identified demagnetised zone within the Emu Rocks Granite.

The paleochannel deposit MRE is largely unchanged at **0.8Mt at 1.6g/t Au for 41koz of contained gold**. No additional drilling was completed within the paleochannel deposit.

The fresh rock zone of mineralisation identified with this latest RC program returned a maiden Inferred MRE of **0.2Mt at 1.0g/t Au for 7koz of contained gold**.

This modest fresh rock Mineral Resource requires further drilling to determine both its orientation and potential extent to the north and south.

Section 4, as illustrated in Figure 6 below, shows a cross-section view of both the Eos paleochannel and the new fresh rock MRE.

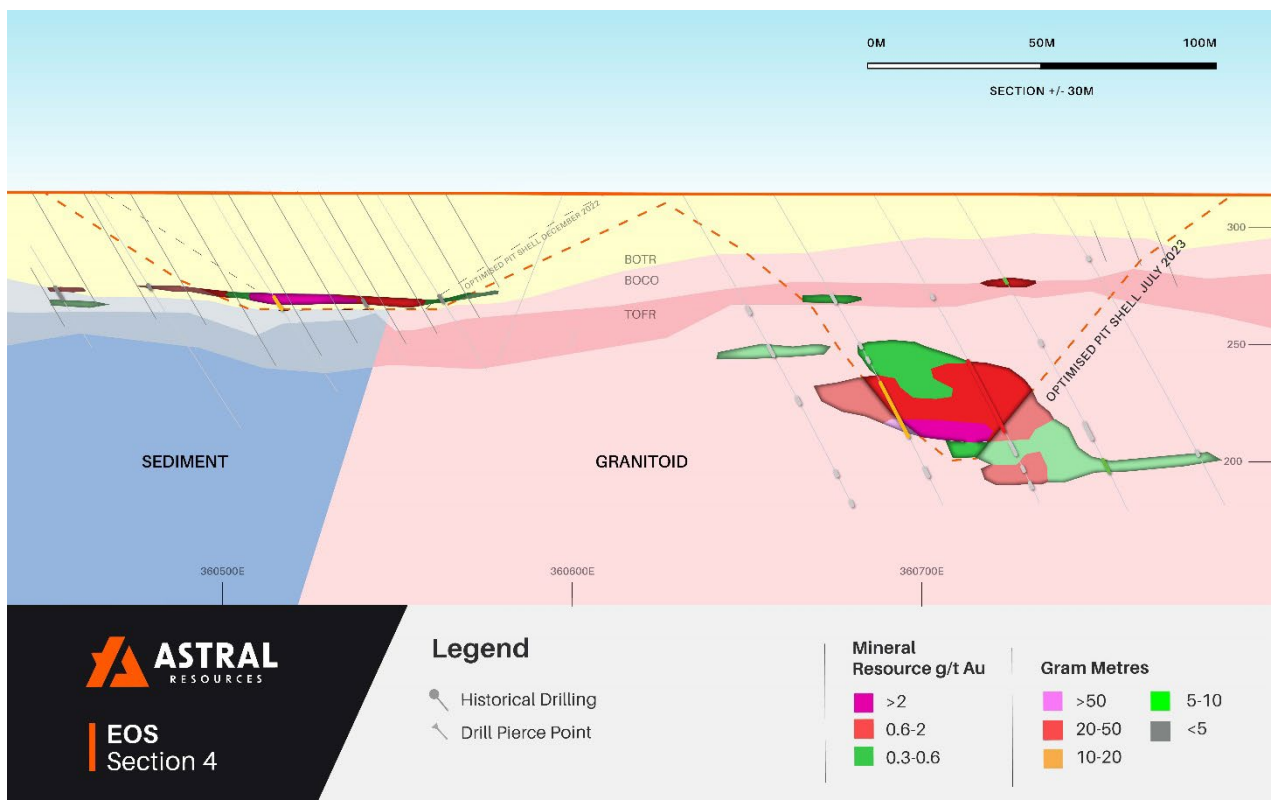


Figure 6 – Eos cross-section view (refer Figure 2 for section location).

## HESTIA

A maiden Mineral Resource was first declared at Hestia in December 2022. Mineralisation was identified over one kilometre of strike length; however, at that stage the drill density was considered too sparse to support resource estimation over the entire strike length.

Since the maiden MRE, Astral has undertaken an in-fill program of RC drilling and one diamond tail. A total of 53 holes for 7,830 metres were completed.

Subsequent to the completion of this program, Astral is pleased to report an MRE of **2.9Mt at 0.9g/t Au for 82koz of contained gold**. This represents a 583% increase in resources and a 12% increase in grade. Pleasingly, 95% of the MRE at Hestia is in the higher confidence Indicated category.

Section 5, as illustrated in Figure 7 below, shows a longitudinal projection of Hestia as previously reported on 6 December 2022.

The successful in-fill drill program is best demonstrated by the significant growth in the July 2023 optimised pit outline compared to the maiden December 2022 pit outline.

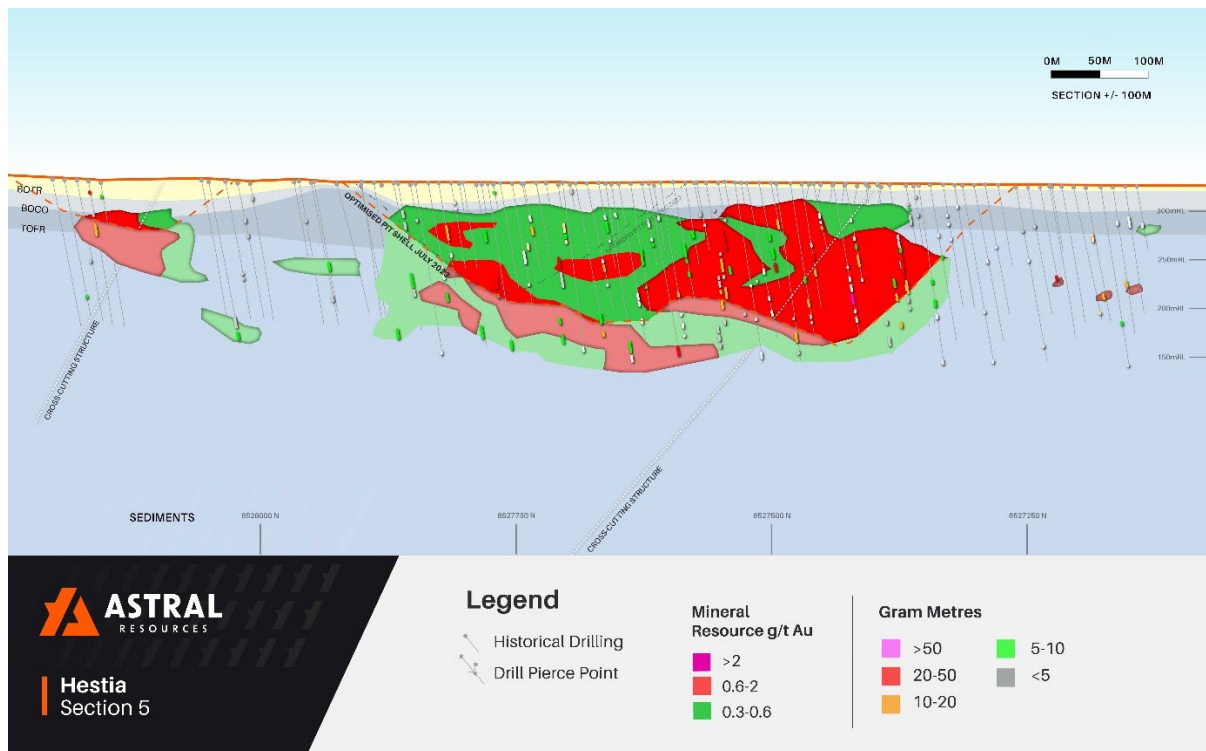


Figure 7 – Hestia long projection view (refer Figure 2 for section location)

## FUTURE WORK PROGRAM

Following completion of this latest MRE upgrade, significant progress continues to be made in respect of the Mandilla Scoping Study.

Capital and operating costs for both non-process and process infrastructure are being finalised.

Successful preliminary discussions have been held with the Coolgardie Shire for the provision of village accommodation and catering services in the well serviced town of Kambalda, 24 kilometres by road from Mandilla.

Detailed mine design and scheduling is progressing, and delivery of the Mandilla Scoping Study remains on track for later in the 2023 calendar year.

Drilling is expected to resume at Feysville in early August following up on promising high-grade assay results at Kamperman, Hyperno and Ethereal from the drill program completed in January 2023.

On completion of the Feysville drill program, the RC rig is expected to relocate to Mandilla and continue the in-fill program to the south-east of Theia.

Once the re-logging of diamond core and the associated structural review at Theia has been completed, a diamond drill rig will be mobilised to continue testing high priority targets at Mandilla, including any potential faulted offset of mineralisation and high-grade trends associated with structural controls.

## SUMMARY OF MRE PARAMETERS

A summary of information material to the understanding of the MRE is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

## LOCATION, GEOLOGY AND PROJECT HISTORY

Mandilla is located approximately 70km south of Kalgoorlie, and approximately 25km south-west of Kambalda, Western Australia (Figure 1). The deposits are located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Licence E15/1404 (wholly-owned by AAR).

### Regional Geology

The Project 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 (Figure 2).

Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Mineralisation is related to north-south trending major D2 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 anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karamindie 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.

### Local Geology and Mineralisation

The Project 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 gold mineralisation at Mandilla is complex and is on the western margin of a porphyritic granite that has intruded volcanoclastic sedimentary rocks. In the main part of the Project (termed the ‘Theia’ and ‘Iris’ deposits), gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold and 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 grades. The mineralisation manifests itself as large zones of lower grades from ~0.5 – 1.5 ppm Au with occasional high grades of +5 ppm Au over 1 or 2 metres.

In addition to the granite-hosted mineralisation, there is a paleochannel situated above the granite/sediment contact in the northern part of the Project that contains significant gold mineralisation. The channel is about 2 km in length, up to 50 m wide, about 20 m below the topographic surface but only a few metres thick. Gold is contained within quartz sands and gravels, although is not consistently distributed throughout the paleochannel. An 800 m section of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.

There is also paleochannel mineralisation to the south of the main part of the Project (termed the ‘Eos’ deposit). This differs from the northern paleochannel in that it is more extensive laterally (E-W) and about 50 m below the topographic surface, and with an average grade of almost 2 ppm Au.

There is also shear-hosted Au mineralisation on the western contact of the granite (termed the 'Hestia' deposit). The mineralisation here is in a series of stacked lodes from 2 m to 10 m thick that dip steeply to the west at 75°.

AAR uses Datashed as its geological database.

### Geological Interpretation

Air core, RC and diamond drill hole data, obtained by both AAR and the previous operator, Western Mining Corporation (WMC), formed the basis for interpreting the mineralisation.

A geological matrix analysis was conducted to determine what geological characteristics are important to assist in understanding the nature of gold mineralisation. At Mandilla, this study was inconclusive, as significant gold mineralisation is present in many rock types/veining/alteration type; however, these geological characteristics are also associated with unmineralised material.

Deterministic grade-based wireframes and running an estimate using linear methods (such as ordinary kriging (OK) or inverse distance (ID)) is difficult and not representative of the mineralisation. In particular, trying to tie together mineralised trends in such a structurally complex deposit is challenging.

The overall mineralisation at Theia and Iris trend strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that majority dip gently (20° to 30°) towards SE to SSE (130° to 160°).

The economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.05 ppm Au, the minimum mineralised composite length was set to 4 m, with maximum included and consecutive internal waste parameters set to 2.5 m.

An intrusive geological model was constructed in Leapfrog. In the transitional and fresh rock zone, a global trend of 20° towards the SE (130°) was set, which is concordant with the overall trend of the structurally logged quartz veins for Theis and Iris.

For Eos, a horizontal trend was set for the geological model, and for Hestia, the trend used was -75° towards the WSW (250°)

In the northern paleochannel zone (at and just below the base of the existing pits), the economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.1 ppm Au, the minimum mineralised composite length was set to 3 m, with maximum included and consecutive internal waste parameters set to 2 m. A horizontal global trend towards 330° was set and used for interpolation of an intrusive geological model.

These mineralised domain models were designed to essentially exclude waste material and were to be used to constrain a non-linear estimation method.

### Drilling Techniques

All drilling data used in the MRE has been collected from Air Core (AC), Reverse Circulation (RC), RC with a diamond core tail (RCDDT) and Diamond (DDH) drilling completed by both AAR and WMC.

The final data set contained 1715 AC, 960 RC, 31 RCDDT and 64 DDH drill holes.

### Classification

Classification of Mineral Resources uses two main criteria as follows:

1. Confidence in the gold estimate
2. Reasonable prospects for eventual economic extraction.

Assessment of confidence in the estimate of gold included guidelines as outlined in JORC (2012):

- Drill data quality and quantity
- Geological domaining (for mineralised domain)
- The spatial continuity of gold mineralisation
- Geostatistical measures of gold estimate quality.

In summary, the more quantitative criteria relating to these guidelines include data density and the kriging search pass used, as follows:

- The Indicated Mineral Resource has a nominal drill spacing of 30 mN x 20 mE or closer (10 mE x 10 mN in grade control drilled areas in the paleochannel), and not more than 20m laterally beyond drilling; and
- The Inferred Mineral Resource is material within the mineralised domains and constraining pit shell, but not meeting the criteria for Indicated i.e. broader drill spacing up to 60 mN x 40 mE at depth.

The classified MRE is reported within a constraining optimised pit shell. The optimisations were run at a gold price of AUD \$2,500 per ounce, with mining costs varying with depth, but averaging \$6.50/BCM ore and \$4.40/BCM for waste (down to 100 mRL).

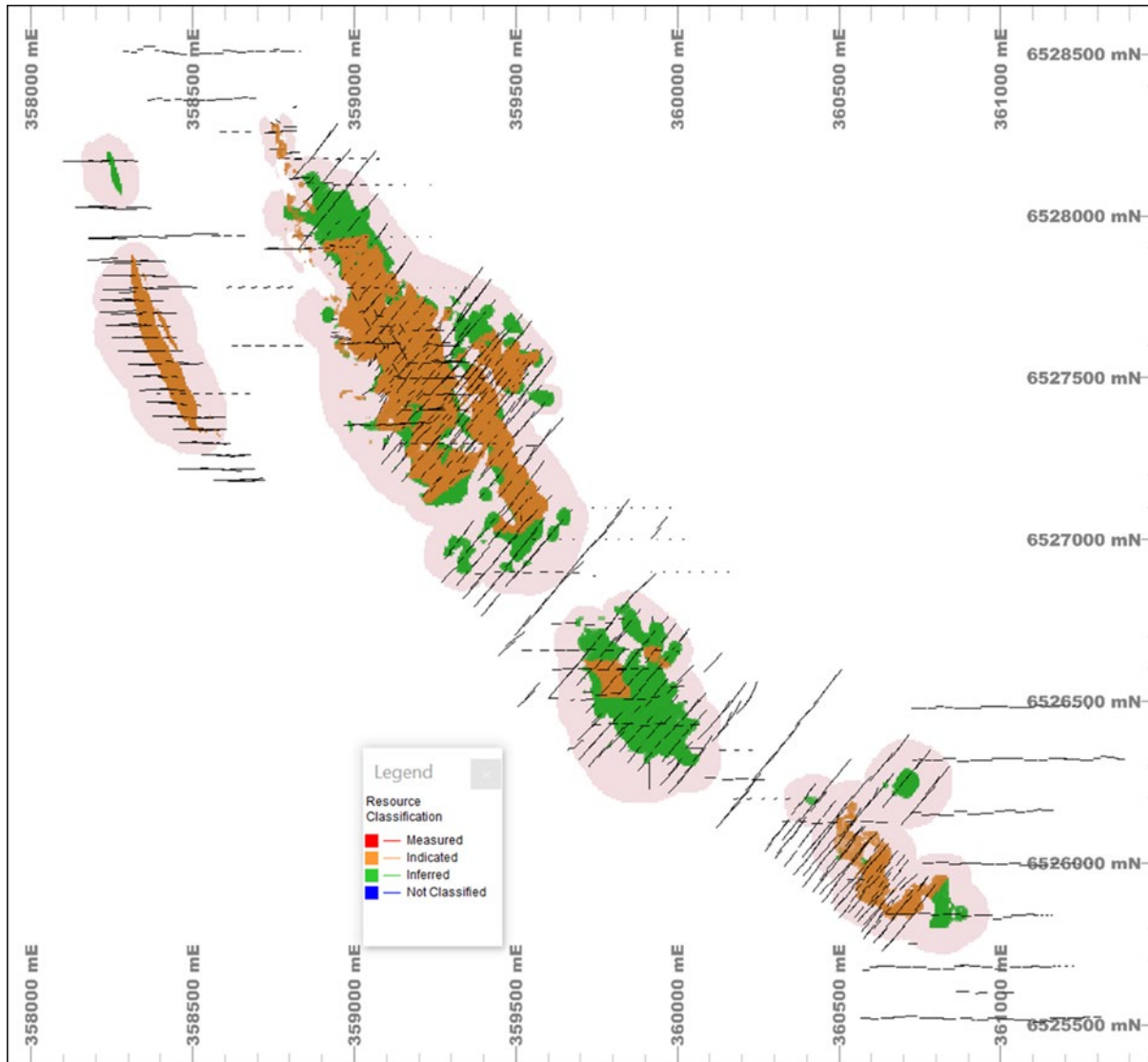
Overall processing recovery was assumed to be 94% (which is supported by metallurgical test work), with a processing cost of \$18 per tonne.

Wall angles used are based on detailed geotechnical analysis of the wall rocks at Mandilla and vary based on the wall orientation, rock type and weathering state. Inter-ramp angles vary from 34° in oxide up to 54° to 58° in fresh.

A plan view of the Mineral Resource classification is shown in Figure 8 below.







**Figure 8 – Resource Classification, plan view (drilling in black).**

The following observations on ‘Reasonable prospects for eventual economic extraction’, can be made:

- The Mineral Resource is within an optimised pit shell, with input parameters described above;
- Metallurgical testing from the recent diamond drilling program is complete and indicates recoveries in excess of 95% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 212µm;
- The project is located on granted Mining Leases;
- There is extensive mining history in the region, and there are no unforeseen environmental considerations that would preclude conventional open cut mining and waste dump construction; and
- Grades and geometry are amenable to medium-scale open cut mining.

Therefore, there is no apparent reason the Mandilla Gold Project could not be mined economically. This classification considers the confidence of the MRE and the quality of the data and reflects the view of the Competent Person.

### Sample Analysis Method

The Photon Assay technique as provided by ALS Global has been used at Mandilla on samples analysed by AAR.

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 Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.

The ALS Global Photon Assay Analysis Technique, developed by CSIRO and the Chrysos Corporation, represents a fast and chemical free alternative to the traditional fire assay process and utilises high energy x-rays. The process is non-destructive and utilises a significantly larger sample than the conventional 50g fire assay. ALS Global 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 ALS Global with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.

Certified Reference Material from Geostats Pty Ltd were submitted at intervals of approximately 75 metres. Blanks and duplicates were also submitted at 75m intervals resulting in a 1:25 sample ratio.

### Estimation Methodology

Estimation of the MRE was by the non-linear method Localised Uniform Conditioning (LUC) using Isatis software.

The LUC estimation process was as follows:

- Drill hole data selected within mineralised domains and composited to 2 m downhole intervals in Datamine software – the majority of the raw sample lengths were 1 m (91% of samples within the mineralised domains), but the variability of the data was reduced significantly by using 2 m composites.
- The composited data was imported into Isatis software for statistical and geostatistical analysis. The statistical and domain contact analysis showed slightly different grade population statistics for the transported, oxidised, transitional and fresh rock parts of the main mineralised domain, but the contact analysis showed the grade changes were gradational at the oxidation state boundaries (with the exception of the surficial transported cover). Note that at Eos, the main paleochannel mineralisation is on the oxidised/transitional boundary,, with recent drilling adding some fresh rock mineralisation at depth.
- Therefore the fresh, transitional and oxidised zones were combined for variography and estimation, with a hard boundary for the northern paleochannel and the transported cover. As each of the deposits are spatially and statistically separate, then hard domain boundaries were used between them.
- Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for the separate deposits (the northern paleochannel is considered a separate deposit).
- The variogram models had high nugget effects at Theia, Iris and Hestia (~70 to 80% of total sill), with a range of 60 to 100m. At Eos, the nugget effect is moderate (50% of total sill), with ranges of 120 m horizontally and 10 m vertically. For the northern paleochannel, the nugget is moderate (50%), but with ranges of 20 m horizontally and 4 m vertically.
- Estimation (via Ordinary Kriging – a necessary precursor step for UC) was into a non-rotated block model in MGA94 grid, with a panel block size of 20 mE x 25 mN x 5 mRL – this is about the average drill spacing in the main well-drilled part of the Project. Localisation of the grades was into Selective Mining Units (SMU) block of 10 mE x 12.5 mN x 2.5 mRL (8 SMUs per panel).
- A minimum of 8 and maximum of 16 (2 m composite) samples per panel estimate was used, with a search ellipse radius of 100 m x 100 m x 40 m (oriented in the same directions as the

variogram models) for Theia and Iris, with a shorter radius of 20 m in the minor direction for Eos and Hestia.

- The use of a maximum number of composites of 16 effectively limits the search ellipse radius to 20 m in the well-drilled (~Indicated) part of the Project.
- The panel estimates used the 'distance limited threshold' technique, where uncapped samples are used for a very local estimate, and capping (threshold) is used beyond this local distance. The thresholds used were 40 ppm for Theia, 9 ppm for Iris and Eos, 6 ppm for Hestia and 40 ppm for the northern paleochannel. These thresholds were based on inflections and discontinuities in the histograms and log-probability plots, and on metal quantities above thresholds.
- The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity.
- The Localising step was then run, and the resulting SMU models for each deposit were exported from Isatis to Datamine.
- Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per deposit comparisons of input data and model, and by semi-local statistical methods (swath plots)). All methods showed satisfactory results.

#### Density estimation

Bulk density data was gathered from recent diamond core using the water immersion technique. A total of 348 density determinations have been made from both the granitoid and sediments, in transitional and fresh rock zones. The results are very similar for the granitoid and sediments.

Average bulk density values were assigned per modelled weathering domain (2.2t/m<sup>3</sup> for transported, 2.3t/m<sup>3</sup> for oxidised, 2.5t/m<sup>3</sup> for transitional and 2.64t/m<sup>3</sup> for fresh rock).

#### Reporting Cut-off Grade

A grade-tonnage curve for the combined Indicated and Inferred Resource is shown in Figure 9.

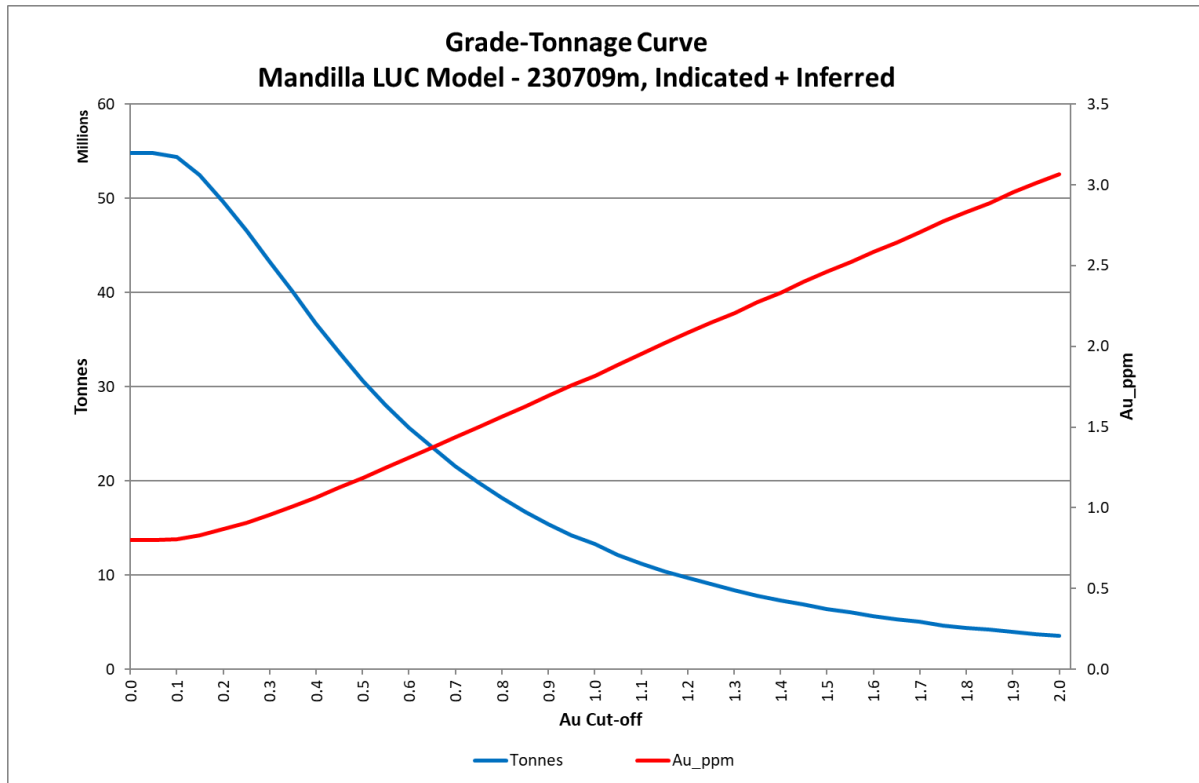


Figure 9 - Mandilla Gold Project (July 2023) - grade and tonnage curve

The cut-off grade of 0.39 g/t Au was established from pit optimisation work on the current Mineral Resource Estimate model. Refer to Mining and Metallurgical Methods and Parameters below.

#### Mining and Metallurgical Methods and Parameters

It is proposed that Mandilla would be mined by open pit extraction. Recent pit optimisation incorporated a gold price of AUD \$2,500/oz, with mining costs varying with depth, but averaging \$6.50/BCM ore and \$4.40/BCM for waste.

Wall angles used are based on detailed geotechnical analysis of the wall rocks at Mandilla and vary based on the wall orientation, rock type and weathering state. Inter-ramp angles vary from 34° in oxide up to 54° to 58° in fresh.

Overall processing recovery was assumed to be 94%, with a processing cost of \$18 per tonne.

Metallurgical testing from the recent diamond drilling program is complete and indicates recoveries in excess of 95% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 212µm.

#### Environmental Factors or Assumptions

The northern paleochannel zone at Mandilla has previously been mined by AAR in 2006/07 by way of small-scale open pit methods resulting in existing waste dumps and open cut pits.

In addition to the flora, fauna, cultural heritage and waste material characterisation studies completed in 2006/2007, AAR also completed further flora and fauna studies during 2020/21.

Considering the extensive existing studies, substantial overlap in both the deposit footprint and scope as well as the additional information collected in recent studies, it is considered that there are no environmental factors that would preclude the economic extraction or add significant additional cost to the extraction of the material included in the Mineral Resource.

## CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Group's consolidated JORC 2012 Mineral Resource Estimate as at the date of this announcement 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	21	1.1	694	17	1.1	571	37	1.1	1,265
Feysville <sup>4</sup>	2.3	1.3	96	0.6	1.1	20	2.9	1.3	116
<b>Total</b>	<b>23.3</b>	<b>1.1</b>	<b>790</b>	<b>17.6</b>	<b>1.1</b>	<b>591</b>	<b>39.9</b>	<b>1.1</b>	<b>1,381</b>

### 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.

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

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<sup>4</sup> Refer to ASX Announcement dated 8 April 2019 – Maiden Mineral Resource at Feysville & Met Testwork Results. Feysville JORC 2012 Mineral Resource Estimate: 2.3Mt at 1.3g/t Au for 96koz Indicated and 0.6Mt at 1.1g/t Au for 20koz Inferred.

### Compliance Statement

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

*The information in this announcement that relates to exploration targets and exploration results is based on information 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 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 announcement of the material based on this 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, 12 April 2023, 24 April 2023, 16 May 2023, 14 June 2023 and 3 July 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 – JORC 2012 Table 5

### Section 1 – Sampling Techniques and Data – Mandilla

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<p>The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling.</p> <p>The sampling described in this release has been carried out on the 2019, 2020, 2021, 2022 and 2023 DD, RC and AC drilling.</p> <p>All 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.</p> <p>DD core was marked up by AAR geologists.</p> <p>The core was cut on site with AAR's CoreWise saw.</p> <p>All samples were assayed by MinAnalytical/ALS with company standards blanks and duplicates inserted at 25 metre intervals.</p> <p>All 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.</p> <p>All RC samples were collected in bulka bags in the AAR compound and trucked weekly to MinAnalytical/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 MinAnalytical/ALS with company standards blanks and duplicates inserted at 25 metre intervals.</p> <p>AC- 1m samples were collected from individual 1m sample piles. Sample weights were between 2 and 3 kg</p> <p><i>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.</i></p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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 orientated and if so, by what method, etc).</li> </ul>	<p>Diamond drilling was cored using HQ and NQ2 diamond bits</p> <p>All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit</p> <p>All AC holes were drilled to blade refusal.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<p>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.</p>

	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<p>RC: 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.</p> <p>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.</p> <p>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).</p> <p>AC: Poor recoveries are recorded in the relevant sample sheet. AC samples are collected through a cyclone, the rejects deposited on the ground, and the samples for the lab collected.</p>
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>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.</p> <p>The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.</p> <p>DDH: Logging of diamond drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, and structural information from oriented drill core. All recent core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the AAR Server.</p> <p>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.</p> <p>AC samples were logged for colour, weathering, grain size, lithology, alteration veining and mineralisation where possible</p>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> </ul>	<p>HQ and NQ2 diamond core was halved and the right side sampled.</p> <p>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.</p> <p><i>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</i></p> <p>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.</p> <p>Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.</p> <p>MinAnalytical/ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.</p> <p>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.</p>



	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Sample sizes are appropriate to the grain size of the material being sampled.</p> <p>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.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<p>Photon Assay technique at MinAnalytical Laboratory Services/ALS, Kalgoorlie.</p> <p>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)</p> <p>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.</p> <p>The MinAnalytical/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. MinAnalytical/ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.</p> <p>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.</p> <p>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.</p> <p>Referee sampling has not yet been carried out.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>Geology Manager or Senior Geologist verified hole position on site.</p> <p>Standard data entry used on site, backed up in South Perth WA.</p> <p>No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>DD and RC drill holes have been picked up by Leica RTK GPS. Minecomp were contracted to pick up all latest drilling collars.</p> <p>AC Hole collar locations were recorded with a handheld GPS in MGA Zone 51S. RL was initially estimated then holes, once drilled were translated onto the surveyed topography wire frame using mining software. These updated RL's were then loaded into the database.</p> <p>Grid: GDA94 Datum UTM Zone 51</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>Diamond drilling at Theia is at 40 - 40m to 40-80m spacing.</p> <p>RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas.</p> <p>AC Drill hole spacing is 10 to 50m on section, with 40m sectional spacing (approximate).</p> <p>The spacing is appropriate for the stage of exploration</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures</li> </ul>	<p>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. Other holes not drilled at 040 azimuth have been completed. Some holes have been drilled at other azimuths to test cross cutting structures and to hit western targets, avoiding surface infrastructure.</p>

	<i>is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	No audits have been carried out at this stage.

**Section 2 – Reporting of Exploration Results - Mandilla**

Criteria	JORC Code Explanation	Commentary			
		Tenement	Status	Location	Interest Held (%)
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	E 15/1404	Granted	Western Australia	100
		M 15/96	Granted	Western Australia	Gold Rights 100
		M 15/633	Granted	Western Australia	Gold Rights 100
		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.			
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>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</p> <p>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</p> <p>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.</p> <p>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.</p> <p>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.</p>			
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>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).</p> <p><b>Regional Geology</b></p> <p>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.</p> <p>Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2<sup>5</sup> 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<sup>6</sup> 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</p>			

<sup>5</sup> D2 – Propagation of major crustal NNW thrust faults.

<sup>6</sup> D1 – Crustal shortening.

		<p>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.</p> <p><b>Local Geology and Mineralisation</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<p>No new drill hole information is reported in this announcement.</p>
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>No data aggregation methods have been used.</p> <p>A 100ppb Au lower cut off has been used to calculate grades for AC drilling</p> <p>A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m.</p> <p>A cutoff grade of &gt;0.5g*m has been applied for reporting purposes in the tables of results.</p> <p>This has not been applied.</p>

<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	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.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	Applied
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	Balanced reporting has been applied.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	No other substantive exploration data.
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Follow up Aircore, Reverse Circulation & Diamond Drilling is planned. No reporting of commercially sensitive information at this stage.

### Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <li>• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>• Data validation procedures used.</li> </ul>	<p>Data was geologically logged electronically; collar and downhole surveys were also received electronically as were the laboratory analysis results. These electronic files were loaded into a Datashed database by independent consultant database administrators. Additionally, validation checks are routinely run in the Datashed database including the following:</p> <ul style="list-style-type: none"> <li>Sample data exceeding the recorded depth of hole.</li> <li>Checking for sample overlaps.</li> <li>Reporting missing assay intervals.</li> <li>Visual validation of co-ordinates of collar drill holes.</li> <li>Visual validation of downhole survey data.</li> <li>Missing collar information</li> <li>Missing logging, sampling, downhole survey data and hole diameter</li> <li>Checks for character data in numeric fields</li> </ul> <p>Data extracted from the database were validated visually in Datamine and Seequent Leapfrog software. Also, when loading the data, any errors such as missing values and sample/logging overlaps are highlighted. In summary the database is good, with no significant errors due to data corruption or transcription.</p>
Site visits	<ul style="list-style-type: none"> <li>• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> </ul>	<p>Julie Reid, the Competent Person for Sections 1 and 2 of Table 1 is Astral Resources (AAR) Geology Manager and conducts regular site visits. Michael Job, the Competent Person for Section 3 of Table 1 has not visited site but plans to do so later in 2023.</p>

<p><i>Geological interpretation</i></p>	<ul style="list-style-type: none"> <li>• <i>If no site visits have been undertaken indicate why this is the case.</i></li> <li>• <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></li> <li>• <i>Nature of the data used and of any assumptions made.</i></li> <li>• <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li>• <i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li>• <i>The factors affecting continuity both of grade and geology.</i></li> </ul>	<p>All AAR and the previous operator (WMC) air core, RC and diamond drill hole data was used to guide the interpretation of the mineralisation. The gold mineralisation at Mandilla is complex and is on the western margin of a porphyritic granite that has intruded volcanoclastic sedimentary rocks. In the main part of the Project (termed the 'Theia' and 'Iris' deposits), gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold and 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 grades. The mineralisation manifests itself as large zones of lower grades from ~0.5 – 1.5 ppm Au with occasional high grades of +5 ppm Au over 1 or 2 metres. In addition to the granite-hosted mineralisation, there is a paleochannel situated above the granite/sediment contact in the northern part of the Project that contains significant gold mineralisation. The channel is about 2 km in length, up to 50 m wide, about 20 m below the topographic surface but only a few metres thick. Gold is contained within quartz sands and gravels, although is not consistently distributed throughout the paleochannel. An 800 m stretch of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 4,005 ounces Au, at a grade of almost 15 ppm Au.</p> <p>There is also paleochannel mineralisation to the south of the main part of the Project (termed the 'Eos' deposit). This differs from the northern paleochannel in that it is more extensive laterally (E-W) and about 50 m below the topographic surface, and with an average grade of almost 2 ppm Au.</p> <p>There is also shear-hosted Au mineralisation on the western contact of the granite (termed the 'Hestia' deposit). The mineralisation here is in a series of stacked lodes from 2 m to 10 m thick that dip steeply to the west at 75°.</p> <p>Deterministic grade-based wireframes and running an estimate using linear methods (such as ordinary kriging (OK) or inverse distance (ID)) is difficult and not representative of the mineralisation. In particular, trying to tie together mineralised trends in such a structurally complex deposit is challenging.</p> <p>The overall mineralisation at Theia and Iris trend strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that majority dip gently (20° to 30°) towards SE to SSE (130° to 160°).</p> <p>The economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.05 ppm Au, the minimum mineralised composite length was set to 4 m, with maximum included and consecutive internal waste parameters set to 2.5 m.</p> <p>An intrusive geological model was constructed in Leapfrog. In the transitional and fresh rock zone, a global trend of 20° towards the SE (130°) was set, which is concordant with the overall trend of the structurally logged quartz veins for Theia and Iris.</p> <p>For Eos, a horizontal trend was set for the geological model, and for Hestia, the trend used was -75° towards the WSW (250°)</p> <p>In the northern paleochannel zone (at and just below the base of the existing pits), the economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.1 ppm Au, the minimum mineralised composite length was set to 3 m, with maximum included and consecutive internal waste parameters set to 2 m. A horizontal global trend towards 330° was set and used for interpolation of an intrusive geological model.</p> <p>These mineralised domain models were designed to essentially exclude waste material and were to be used to constrain a non-linear estimation method.</p>
<p><i>Dimensions</i></p>	<ul style="list-style-type: none"> <li>• <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>	<p>The main deposit of the Mandilla Project (Theia) extends over a strike length of 1600 mN, is about 150 to 250 mE wide and extends to 350 m below the surface. At Mandilla South (Iris), the mineralisation extends over a strike length of 600 mN, is about 200 mE wide and extends to 200 m below the surface.</p>

		<p>At the very south of the Project (Eos), paleochannel mineralisation extends over a strike length of 300 m, is about 75m wide and up to 20 m thick and is 40 – 50 m below surface.</p> <p>On the western edge of the Project (Hestia) the mineralisation extends over a strike length of 800 m and up to 200 m below surface. The stacked lodges are between 2 m and 10 m thick.</p> <p>The northern paleochannel extends over a strike length of 800 m, is up to 40 m wide and averages 4 to 5 m horizontal thickness.</p>
<p>Estimation and modelling techniques</p>	<ul style="list-style-type: none"> <li>• <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.</i></li> <li>• <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimates takes appropriate account of such data.</i></li> <li>• <i>The assumptions made regarding recovery of by-products.</i></li> <li>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>• <i>Any assumptions behind modelling of selective mining units.</i></li> <li>• <i>Any assumptions about correlation between variables.</i></li> <li>• <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>• <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.</i></li> </ul>	<p>Estimation of the mineral resource was by the non-linear method Localised Uniform Conditioning (LUC) using Isatis software. The LUC estimation process was as follows:</p> <p>Drill hole data was selected within mineralised domains and composited to 2 m downhole intervals in Datamine software – the majority of the raw sample lengths were 1 m (91% of samples within the mineralised domains), but the variability of the data was reduced significantly by using 2 m composites.</p> <p>The composited data was imported into Isatis software for statistical and geostatistical analysis. The statistical and domain contact analysis showed slightly different grade population statistics for the transported, oxidised, transitional and fresh rock parts of the main mineralised domain, but the contact analysis showed the grade changes were gradational at the oxidation state boundaries (with the exception of the surficial transported cover). Note that at Eos, the main paleochannel mineralisation is on the oxidised/transitional boundary, with recent drilling adding some fresh rock mineralisation at depth..</p> <p>Therefore the fresh, transitional and oxidised zones were combined for variography and estimation, with a hard boundary for the northern paleochannel and the transported cover. As each of the deposits are spatially and statistically separate, then hard domain boundaries were used between them.</p> <p>Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for the separate deposits (the northern paleochannel is considered a separate deposit).</p> <p>The variogram models had high nugget effects at Theia, Iris and Hestia (~70 to 80% of total sill), with a ranges of 60 to 100m. At Eos, the nugget effect is moderate (50% of total sill), with ranges of 120 m horizontally and 10 m vertically. For the northern paleochannel, the nugget is moderate to high (70%), with ranges of 20 m horizontally and 4 m vertically.</p> <p>Estimation (via Ordinary Kriging – a necessary precursor step for UC) was into a non-rotated block model in MGA94 grid, with a panel block size of 20 mE x 25 mN x 5 mRL – this is about the average drill spacing in the main well-drilled part of the Project. Localisation of the grades was into Selective Mining Units (SMU) block of 10 mE x 12.5 mN x 2.5 mRL (8 SMUs per panel).</p> <p>A minimum of 8 and maximum of 16 (2 m composite) samples per panel estimate was used, with a search ellipse radius of 100 m x 100 m x 40 m (oriented in the same directions as the variogram models) for Theia and Iris, with a shorter radius of 20 m in the minor direction for Eos and Hestia. The use of a maximum number of composites of 16 effectively limits the search ellipse radius to 20 m in the well-drilled (~Indicated) part of the Project,</p> <p>The panel estimates used the 'distance limited threshold' technique, where uncapped samples are used for a very local estimate, and capping (threshold) is used beyond this local distance. The thresholds used were 40 ppm for Theia, 9 ppm for Iris and Eos, 6 ppm for Hestia and 40 ppm for the northern paleochannel. These thresholds were based on inflections and discontinuities in the histograms and log-probability plots, and on metal quantities above thresholds.</p> <p>The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity.</p>

		<p>The Localising step was then run, and the resulting SMU models for each deposit were exported from Isatis to Datamine.</p> <p>Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per deposit comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.</p>
Moisture	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	The cut-off grade of 0.39 ppm Au was established from pit optimisation work of the current MRE model. See Mining factors and assumptions below.
Mining factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<p>The Mandilla Project would be mined by open pit extraction. Recent pit optimisation work used a gold price of AUD \$2,500/oz., with mining costs varying with depth, but averaging \$6.50/BCM ore and \$4.40/BCM for waste. Pit slope angles are appropriate for the transported, transitional and fresh rock. Inter-ramp angles vary from 34° in oxide up to 54° or 58° in fresh, depending upon oxidation state and area.</p> <p>Overall processing recovery was assumed to be 94%, with a processing plus G&amp;A cost of \$18 per tonne.</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	Metallurgical testing has been completed on diamond drill core. Results of test work indicate recoveries in excess of 95% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 212µm. There are numerous gold processing facilities nearby, including at St Ives.
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process or determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the assumptions made.</li> </ul>	<p>The northern paleochannel has previously been mined by small-scale open pit methods by AAR in 2006/2007, and there are existing waste dumps and open cut pits.</p> <p>In addition to the flora, fauna, cultural heritage and waste material characterisation studies completed in 2006/7, Astral Resources have completed further flora and fauna studies during 2020.</p> <p>Considering the extensive existing studies, substantial overlap in both the Project footprint and scope as well as the additional information collected in 2020 studies it is considered that there are no environmental factors that would preclude the economic extraction or indeed add significant additional cost to the extraction of the material included in the resource.</p>
Bulk density	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones with the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<p>Bulk density data was gathered from some recent diamond core using the water immersion technique. A total of 348 density determinations have been made from both the granitoid and sediments, in transitional and fresh rock zones. The results are very similar for the granitoid and sediments.</p> <p>Average bulk density values were assigned per modelled weathering domain (2.2 t/m<sup>3</sup> for transported, 2.3 t/m<sup>3</sup> for oxidised, 2.5 t/m<sup>3</sup> for transitional and 2.64 t/m<sup>3</sup> for fresh rock).</p>

<p><i>Classification</i></p>	<ul style="list-style-type: none"> <li>• <i>The basis for the classification of Mineral Resources into varying confidence categories.</i></li> <li>• <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<p>The classified mineral resource estimate is within a constraining optimised pit shell as discussed in the Mining factors and assumptions section above. The Indicated Mineral Resource has a nominal drill spacing of 30mN x 20mE or closer (10mE x 10mN in grade control drilled areas), is not more than 20m laterally beyond drilling.</p> <p>The Inferred Mineral Resource is material within the mineralised domain and constraining pit shell, but not meeting the criteria for Indicated i.e. broader drill spacing than 60mN x 40mE.</p> <p>This classification considers the confidence of the resource estimate and the quality of the data and reflects the view of the Competent Person.</p>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<p>No external audits of the Mineral Resource have conducted, although the independent consultants used for the Resource estimate (Cube Consulting) conduct internal peer review.</p>
<p><i>Discussion of relative accuracy/ confidence</i></p>	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within state confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<p>This is addressed in the relevant paragraph on Classification above.</p> <p>The Mineral Resource relates to global tonnage and grade estimates. Mining has only taken place in the northern paleochannel area, which only represents a very small fraction of the mineralisation at Mandilla. Therefore, there is no reconciliation data for the majority granite-hosted mineralisation</p>