

# JUNE 2023 QUARTERLY REPORT

**Astral's total gold Mineral Resource inventory increased to 1.38Moz following fifth successive resource update at Mandilla.**

## HIGHLIGHTS

### *Mandilla Gold Project – Kalgoorlie, WA*

- Updated JORC 2012 Mineral Resource Estimate (MRE) of **37Mt at 1.1g/t Au for 1.27Moz of contained gold** released in July 2023 (*subsequent to the end of the Quarter*)<sup>1</sup>.
- This represented the fifth MRE published by Astral over the last 26 months, adding 231koz of contained gold to the previous MRE at a discovery cost of approximately \$18/oz.
- The Theia deposit, with Mineral Resources of **1.02Moz at 1.1g/t Au of contained gold**, now ranks as one of the largest single undeveloped open pit resources in the Kalgoorlie region.
- Astral completed a total of 14,456 metres of drilling during the Quarter at Mandilla, including:
  - RC drilling: 10,778 metres of predominantly in-fill and extensional drilling at Hestia and Theia, and testing for fresh rock gold mineralisation at Eos;
  - Diamond drilling: 1,353 metres of extensional and in-fill drilling at Theia;
  - Air-core (AC) drilling: 2,335 metres of exploration drilling at Eos.
- Assay results for a total of 24,617 metres of drilling were announced during and subsequent to the end of the Quarter.
- Mandilla Scoping Study on track to be released later this calendar year.

### *Feysville Gold Project – Kalgoorlie, WA*

- Final assay results from the January 2023 program included a broad high-grade intersection at **Kamperman of 10 metres at 4.57g/t Au** from 148 metres in FRCD208.
- Drilling scheduled to resume at Feysville in early August following up on previous high-grade assay results at Kamperman, Hyperno and Ethereal.

### *Corporate*

- Cash of \$1.3 million as at 30 June 2023.
- Pursuant to a placement to institutional and sophisticated investors, the Company raised \$3.4m (*before costs*) with 46,111,113 shares issued on 8 May 2023 and 1,111,109 shares issued to directors on 12 July 2023.
- On 31 July 2023 (*subsequent to the end of the quarter*), the Company announced it has secured commitments to raise \$3m via a single tranche placement at an issue price of \$0.065 and the intention to undertake a Share Purchase Plan to raise \$2m<sup>2</sup>.

<sup>1</sup> - Refer to ASX Announcement dated 20 July 2023 – Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade.

<sup>2</sup> - Astral reserves the right to accept oversubscriptions at its discretion.

Astral Resources NL (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 30 June 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.

## MANDILLA MINERAL RESOURCE ESTIMATE UPDATE

On 20 July 2023 (*subsequent to the end of the Quarter*), the Company announced an updated JORC 2012 Mineral Resource Estimate (MRE) of **37 million tonnes at 1.1g/t Au for 1.27 million ounces of contained gold (July 2023 MRE)**, encompassing the cornerstone Theia deposit and the Iris, Eos and Hestia deposits<sup>1</sup>. The MRE was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition).

This represented the fifth MRE published for Mandilla within 26 months and added 231koz of contained gold to the previous MRE at an exploration cost of approximately \$18 per new ounce discovered. This is a low discovery cost in industry terms and is considered an even stronger result given that the emphasis of the program was on in-fill drilling.

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)			
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.			

**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 report are also annotated on this plan.

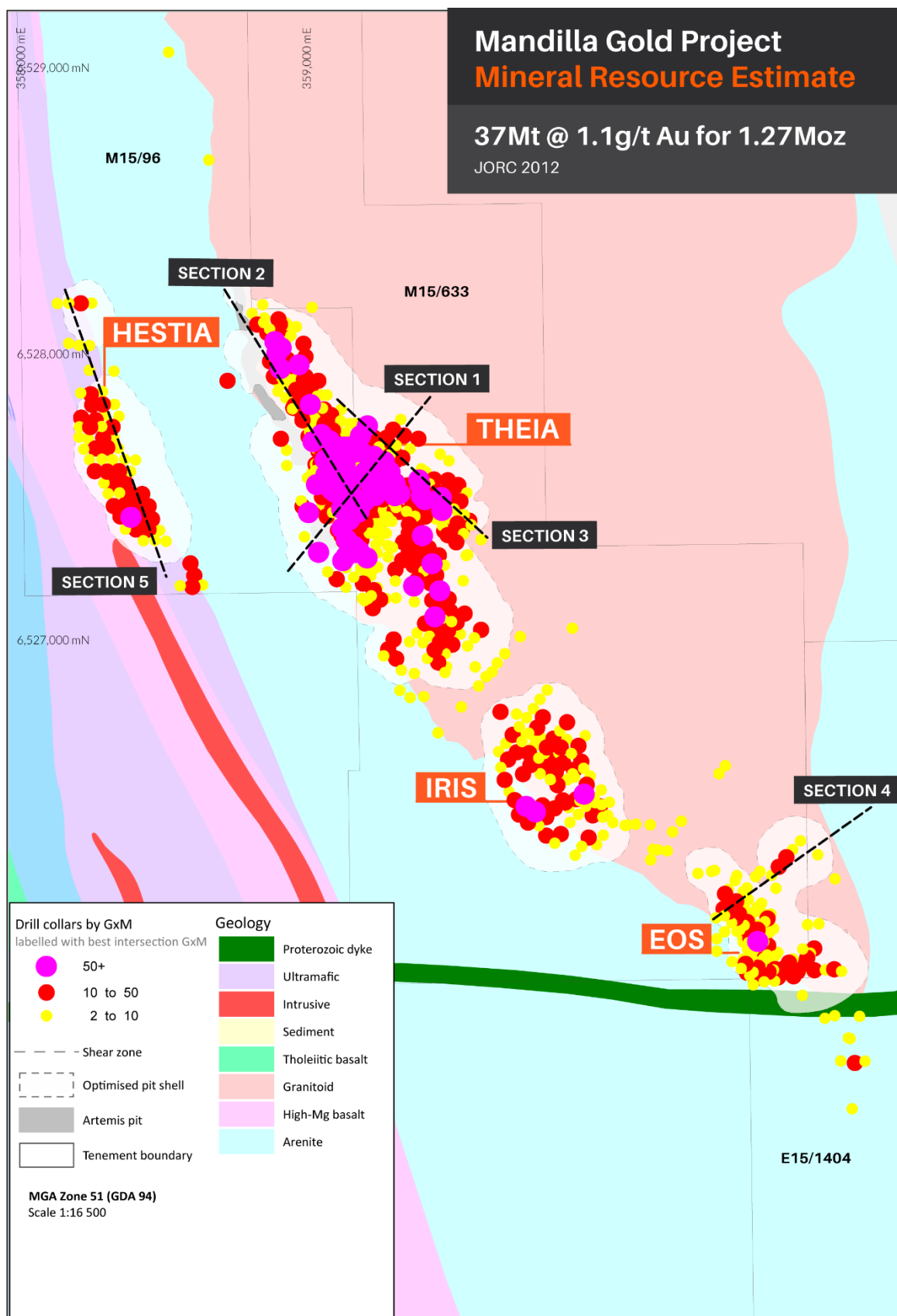


Figure 2 – July 2023 MRE optimized pit shell and section locations on local area geology.

## THEIA

Theia is 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**.

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 defined 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.

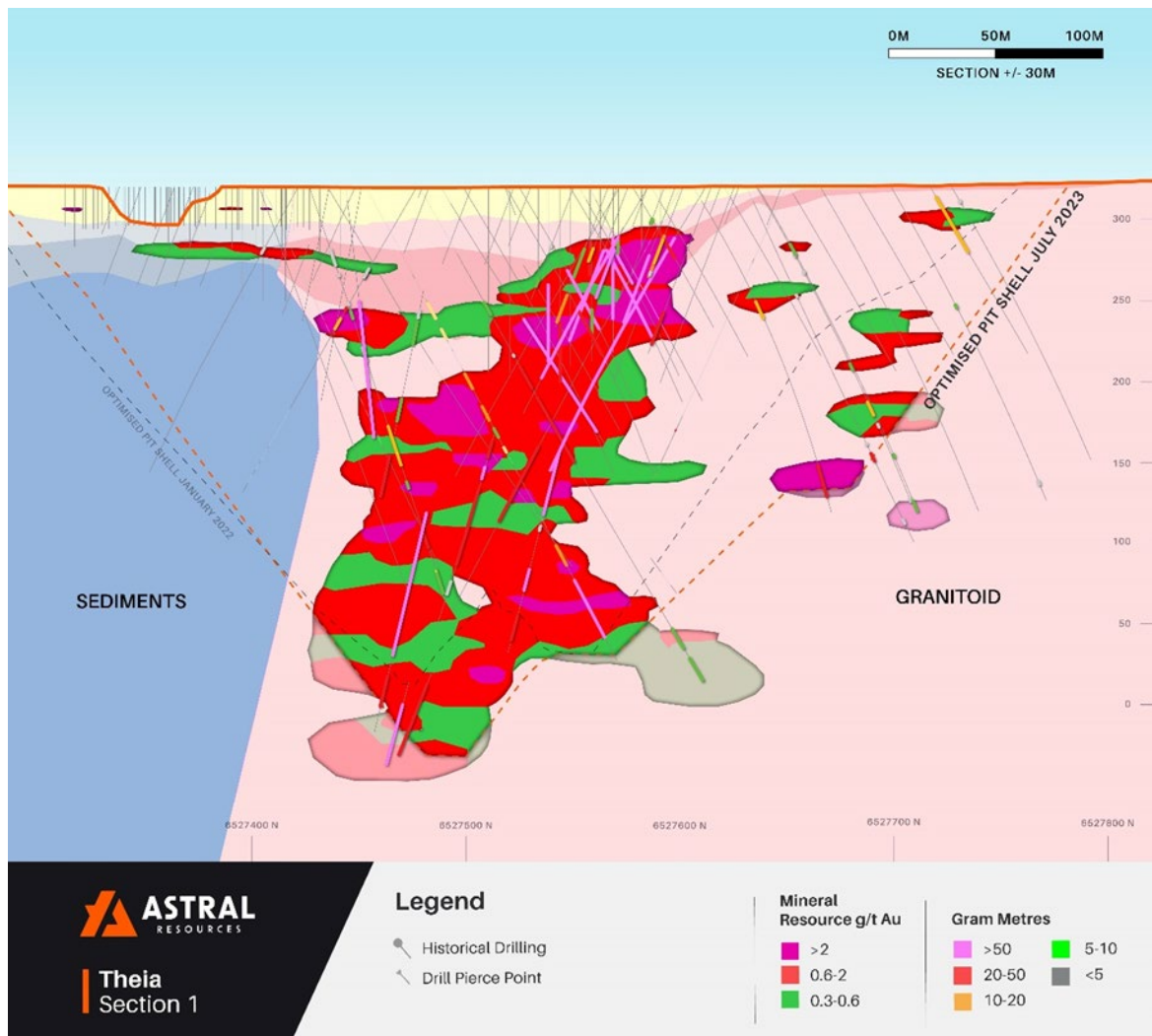


Figure 3 – Theia cross-section view (refer Figure 2 for section location).

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 the December 2022 pit optimisation.



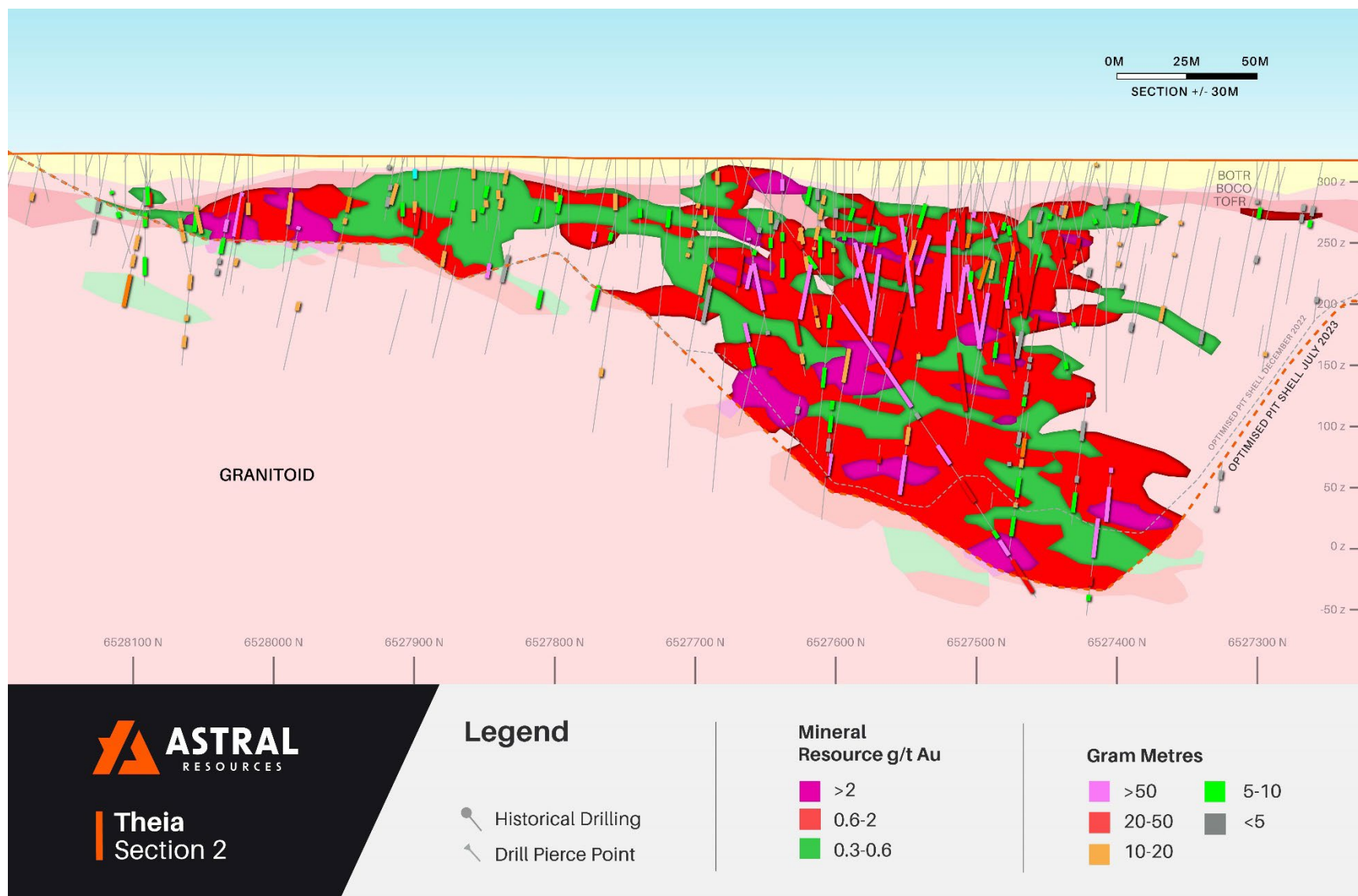


Figure 4 – Theia longitudinal projection view (refer Figure 2 for section location).

Recent in-fill drilling at Theia within the constrained pit shell has identified additional mineralisation which has contributed to resource growth. Drilling perpendicular to the interpreted maxima stress field has led to the discovery of a number of mineralised zones with further deep targets to be tested as part of the upcoming drilling program.

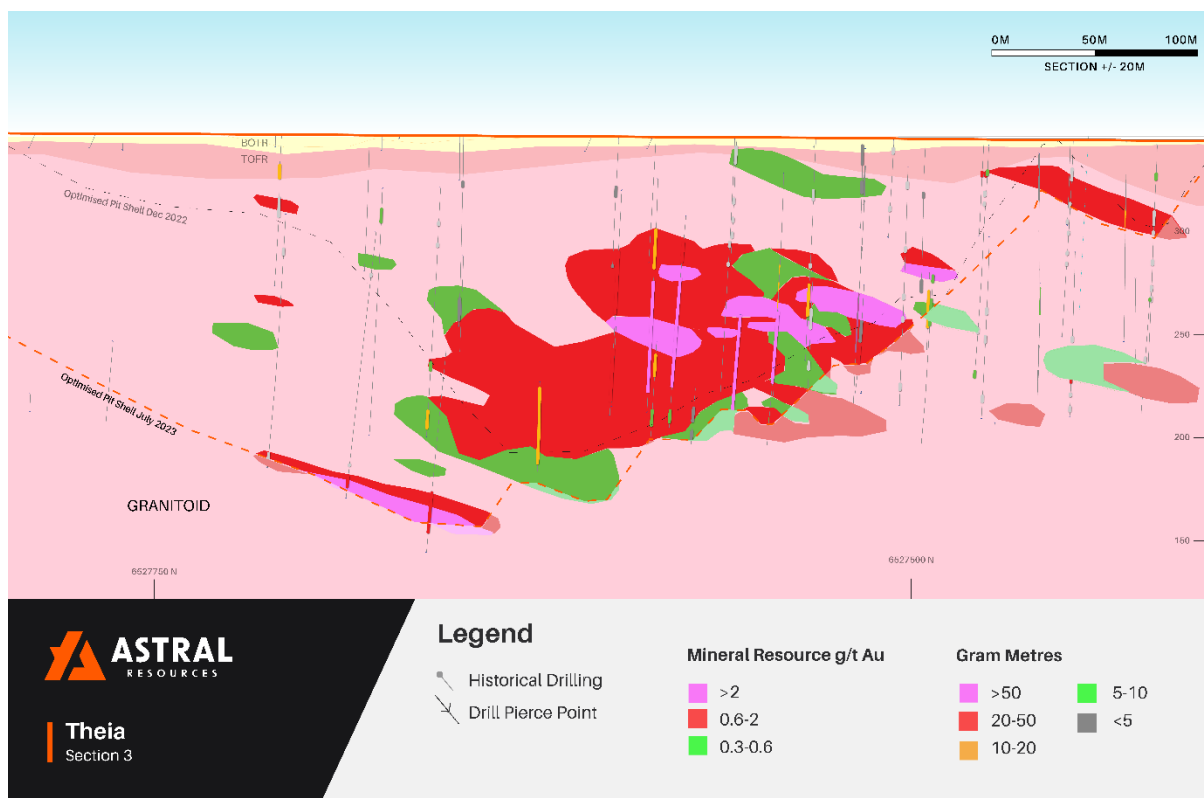
During July, the Company undertook the task of re-logging the 50 previously drilled diamond holes (aggregate of approximately 12,000 metres) to better map the location and density of the quartz +/- sulphide veining throughout the Theia deposit for the purposes of undertaking a structural review of the geology in this area.

This work, planned to take place late in the September Quarter, is aiming to identify additional DD targets at depth and potentially advance the understanding of the high-grade mineralised trends intersected at depth during the most recent drilling program.

Importantly, a significant number of the deeper DD holes completed 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 in-fill 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 also 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

The Eos paleochannel deposit MRE of **0.8Mt at 1.6g/t Au for 41koz of contained gold** is largely unchanged from the December 2022 MRE. No additional drilling was completed within the paleochannel deposit.

The fresh rock zone of mineralisation identified with the latest RC program returned a maiden Inferred MRE of **0.2Mt at 1.0g/t Au for 7koz of contained gold**. This was a result of an RC program testing for fresh rock mineralisation to the south-east of the Eos paleochannel deposit, coincident with a previously identified demagnetised zone within the Emu Rocks Granite. An additional 13 RC holes for 1,946 metres were included in the July 2023 MRE.

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.

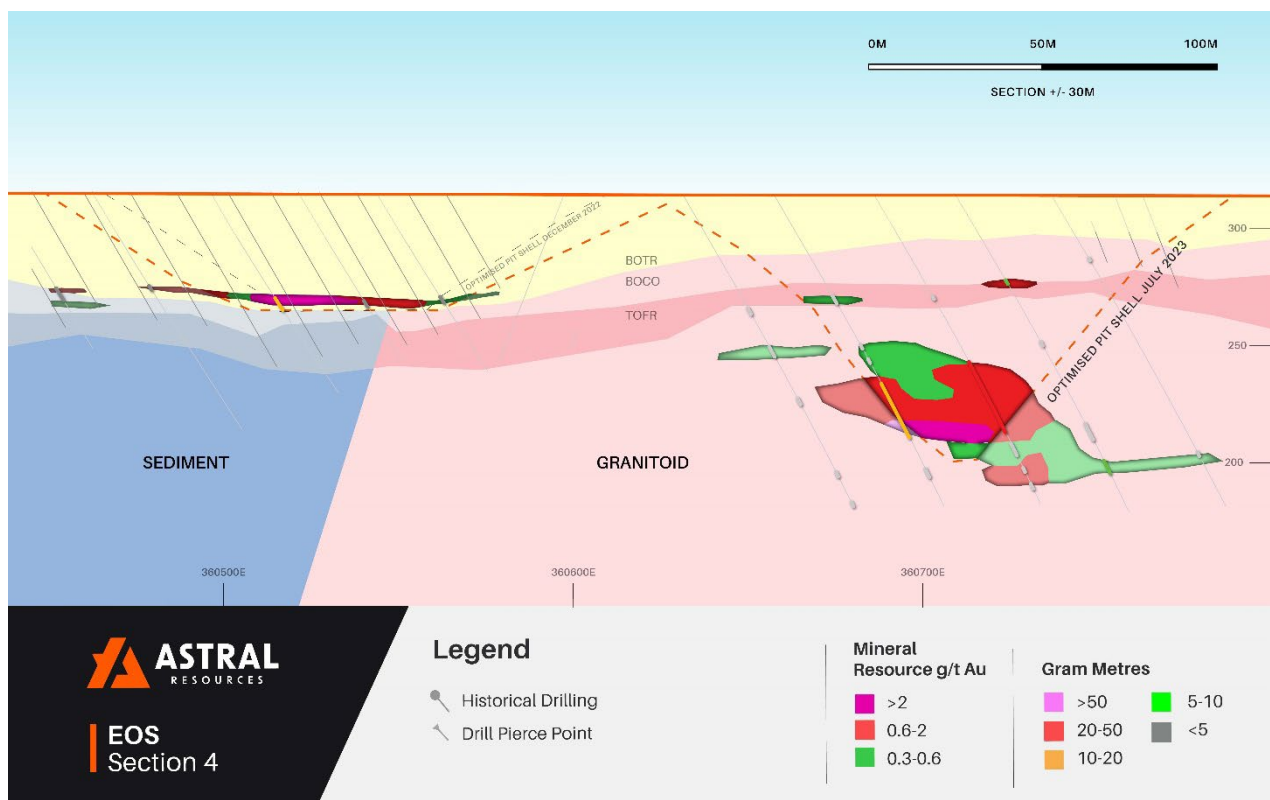


Figure 6 – Eos cross-section view (refer Figure 2 for section location).



## HESTIA

The July 2023 MRE at Hestia increased to **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 as compared to the December 2022 MRE. 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 optimised pit outline.

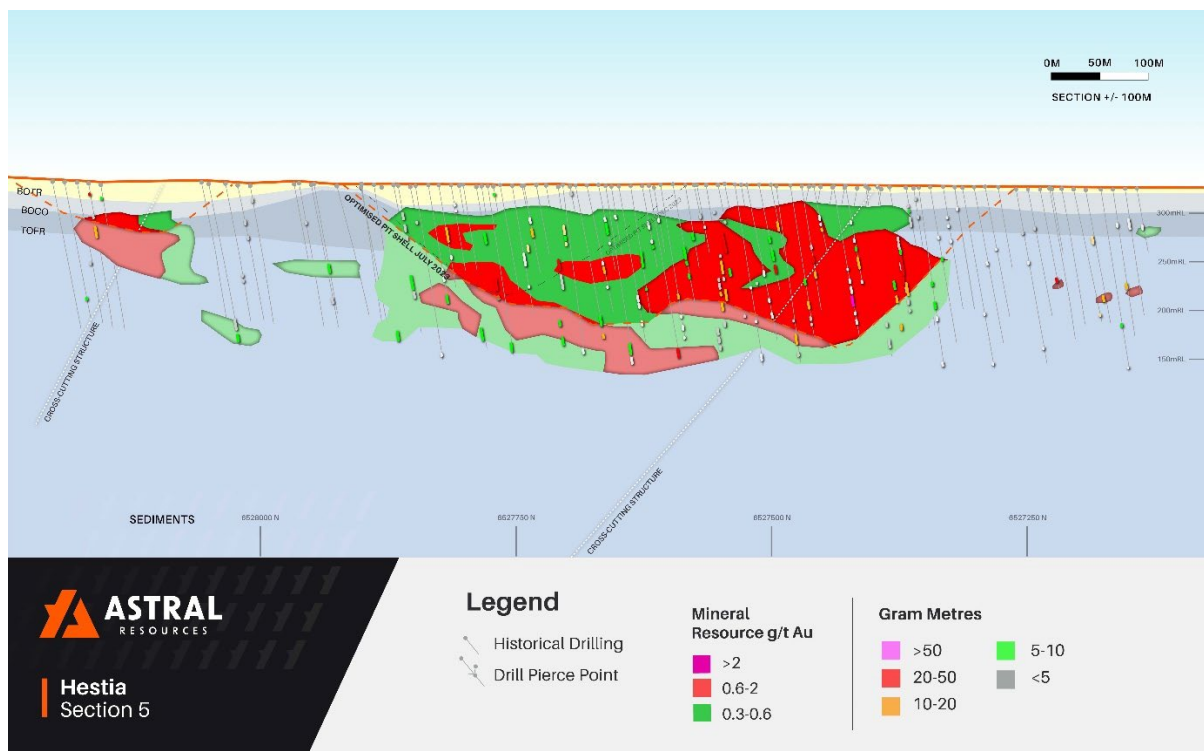


Figure 7 – Hestia long projection view (refer Figure 2 for section location)

## EXPLORATION

Astral completed a total of 14,466 metres of drilling during the Quarter, including 10,778 metres of RC drilling, 1,353 metres of DD drilling and 2,335 metres of air-core (AC) drilling.

The drilling programs and the assay results released during the Quarter are discussed below.

## DIAMOND DRILLING – MANDILLA

### Theia Diamond Drilling

During the Quarter, Astral completed a DD Program at Theia focussing on in-fill and extensional drilling.

During the Quarter and immediately afterwards, specifically, on 24 April 2023, 15 May 2023, 14 June 2023 and 3 July 2023, Astral reported assay results for a total of 12 holes for 3,233 metres of DD drilling. Assay results are discussed below.

#### 24 April 2023

Assay results for 3 DD holes for 933.4 metres of DD were reported on 24 April 2023<sup>3</sup>.

At Theia, DD hole MDRCD660 intersected significant gold mineralisation with over 250-gram metres of gold recorded across several intersections. Best assay results from MDRCD660 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.

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.

#### 15 May 2023

Assay results for two DD holes for 521.9 metres of DD drilling at Theia were reported on 15 May 2023<sup>4</sup>.

DD hole MDRCD675 intersected significant gold mineralisation with 187-gram metres of gold recorded across several intersections down the hole. Best assay results from DD hole MDRCD675 included:

- **13 metres at 2.95g/t Au** from 201 metres;
- **23.8 metres at 2.41g/t Au** from 257.3 metres including **0.3 metres at 155.35g/t Au** from 257.3 metres; and

<sup>3</sup> - Refer to ASX Announcement dated 24 April 2023 – Theia Delivers More High Grade Mineralisation at Depth.

<sup>4</sup> - Refer to ASX Announcement dated 15 May 2023 – More High-Grade Intercepts at Theia Ahead of MRE Update.

- **29 metres at 2.61g/t Au** from 296.6 metres including **0.3 metres at 178.4g/t Au** from 296.6 metres and **1.0 metre at 12.92g/t Au** from 320.4 metres.

DD hole MDRCD664 also intersected significant gold mineralisation with 77-gram metres of gold recorded across several intersections down the hole. Best assay results from DD hole MDRCD664 included:

- **1 metre at 11.86 g/t Au** from 153.15 metres;
- **52 metres at 0.75g/t Au** from 323 metres; and
- **9.6 metres at 2.33g/t Au** from 390.2 metres including **0.5 metres at 33.5g/t Au** from 395.5 metres.

#### 14 June 2023

Assay results for two DD holes for 632.8 metres of diamond drilling at Theia were reported on 14 June 2023<sup>5</sup>.

DD hole MDRCD734 intersected significant gold mineralisation with 201-gram metres of gold recorded across several intersections down the hole. Best assay results from MDRCD734 included:

- **14 metres at 2.65g/t Au** from 215 metres including **0.3 metres at 100.9g/t Au** from 223 metres and **0.35 metres at 11g/t Au** from 225.35 metres;
- **21 metres at 1.37g/t Au** from 275 metres including **0.7 metres at 17.97g/t Au** from 278.5 metres and **0.3 metres at 17.02g/t Au** from 283 metres;
- **11.7 metres at 1.02g/t Au** from 315 metres; and
- **24 metres at 2.60g/t Au** from 339 metres including **0.4 metres at 125.15g/t Au** from 358.2 metres.

DD hole MDRCD735 also intersected significant gold mineralisation with 225-gram metres of gold recorded across several intersections down the hole. Best assay results from DD hole MDRCD735 included:

- **12 metres at 1.84g/t Au** from 193 metres including **1.05 metres at 19.04g/t Au** from 212.9 metres;
- **8.9 metres at 6.27g/t Au** from 212.45 metres including **0.3 metres at 176.1g/t Au** from 212.9 metres;
- **57.6 metres at 0.70g/t Au** from 228.9 metres including **0.55 metres at 19.7g/t Au** from 277.85 metres;
- **20.6 metres at 0.93g/t Au** from 337.9 metres including **0.5 metres at 26.21g/t Au** from 349 metres; and
- **57 metres at 1.36g/t Au** from 367 metres including **0.35 metres at 136.0g/t Au** from 418.8 metres.

#### 3 July 2023

Assay results for the final five DD holes for 1,145 metres of diamond drilling at Theia were reported on 3 July 2023<sup>6</sup>.

DD hole MDRCD751 intersected significant gold mineralisation with 344 gram-metres of gold reported across several intersections along the length of the hole. Best assay results from DD hole MDRCD751 included:

- **7 metres at 3.10g/t Au** from 82 metres including **1 metre at 18.25g/t Au** from 87 metres;

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<sup>5</sup> - Refer to ASX Announcement dated 14 June 2023 – Diamond Drilling Expands Mineralisation Footprint at Theia.

<sup>6</sup> - Refer to ASX Announcement dated 3 July 2023 – Outstanding Diamond Hole Hits Multiple Mineralised Zones.



- **98 metres at 1.15g/t Au** from 149 metres including **0.4 metres at 127.95g/t Au** from 185.6 metres, **1 metre at 11.84g/t Au** from 199 metres and **1 metre at 12.08g/t Au** from 205 metres;
- **15.6 metres at 3.45g/t Au** from 288.4 metres including **0.3 metres at 142.2g/t Au** from 289.4 metres;
- **17.6 metres at 2.39g/t Au** from 323.4 metres including **0.3 metres at 102.95g/t Au** from 327.7 metres;
- **11.2 metres at 5.59g/t Au** from 381.8 metres including **0.6 metres at 73.39g/t Au** from 385 metres, **0.75 metres at 12.08g/t Au** from 388 metres and **0.3 metres at 16.22g/t Au** from 389.5 metres; and
- **28 metres at 1.33g/t Au** from 401 metres including **1 metre at 13.8g/t Au** from 401 metres and **0.65 metres at 18.68g/t Au** from 418.5 metres.

DD hole MDRCD662 was drilled on a 198° azimuth (drilled in a south-westerly direction) primarily to determine the location of the sediment/granitoid contact and to test for gold mineralisation under the historical Endymion Pit. Best assay results from this hole included:

- **1 metre at 5.11g/t Au** from 86 metres; and
- **1.8 metres at 12.86g/t Au** from 113 metres including **1 metre at 23.06g/t Au** from 113 metres.



*Image 1 – RC drilling at Theia*

### Theia RC Drilling

During the Quarter, Astral completed an RC Program at Theia, focussing on in-fill and extensional drilling within the existing optimised pit shell towards the south-east.

Assay results for a total of 68 holes for 11,306 metres of RC drilling were reported during the Quarter on 15 May 2023 and 14 June 2023 and subsequent to the end of the Quarter on 3 July 2023. Assay results are discussed below.

#### 15 May 2023

Assay results for 41 RC holes for 7,122.7 metres of RC drilling at Theia were reported on 15 May 2023<sup>4</sup>. Best assay results included:

- **61 metres at 1.54g/t Au** from 79 metres including **2 metres at 13.22g/t Au** from 107 metres and **21 metres at 0.75g/t Au** from 51 metres in MDRC730;
- **58 metres at 0.95g/t Au** from 92 metres including **1 metre at 16.90g/t Au** from 111 metres and **7 metres at 1.96g/t Au** from 76 metres including **1 metre at 12.50g/t Au** from 81 metres in MDRC743;
- **18 metres at 1.86g/t Au** from 100 metres and **3 metres at 7.53g/t Au** from 149 metres including **1 metre at 21.93g/t Au** from 150 metres in MDRC755;
- **12 metres at 2.29g/t Au** from 20 metres and **20 metres at 0.86g/t Au** from 114 metres in MDRC757;
- **7 metres at 2.84g/t Au** from 17 metres including **1 metre at 15.63g/t Au** from 23 metres and **3 metres at 2.94g/t Au** from 88 metres and **3 metres at 1.75g/t Au** from 138 metres in MDRC725;
- **4 metres at 4.26g/t Au** from 68 metres including **1 metre at 15.55g/t Au** from 68 metres in MDRC724;
- **14 metres at 1.37g/t Au** from 57 metres including **1 metre at 10.41g/t Au** from 58 metres in MDRC754;
- **9 metres at 1.61g/t Au** from 150 metres in MDRC718;
- **9 metres at 1.50g/t Au** from 106 metres in MDRC741;
- **11 metres at 1.13g/t Au** from 120 metres and **8 metres at 1.23g/t Au** from 150 metres in MDRC731;
- **8 metres at 1.78g/t Au** from 24 metres in MDRC752;
- **1 metre at 10.17g/t Au** from 100 metres in MDRC744; and
- **2 metres at 4.85g/t Au** from 84 metres in MDRC720.

#### 14 June 2023

Assay results for 9 RC holes for 1,481 metres of RC drilling at Theia were reported on 14 June 2023<sup>5</sup>. Best assay results included:

- **2 metres at 6.99g/t Au** from 48 metres including **1 metre at 11.23g/t Au** from 48 metres in MDRC762;
- **20 metres at 1.04g/t Au** from 41 metres in MDRC763;
- **2 metres at 3.53g/t Au** from 93 metres and **22 metres at 0.73/t Au** from 102 metres in MDRC764; and
- **2 metres at 5.62g/t Au** from 19 metres including **1 metre at 10.06g/t Au** from 19 metres in MDRC769.



### 3 July 2023

Assay results for the final 18 RC holes for 2,702 metres of drilling at Theia were reported on 3 July 2023 (subsequent to the end of the Quarter)<sup>6</sup>. Best assay results included:

- **2 metres at 21.2g/t Au** from 18 metres including **1 metre at 41.6g/t Au** from 18 metres in MDRC786;
- **8 metres at 4.28g/t Au** from 110 metres including **1 metre at 26.45g/t Au** from 115 metres in MDRC799;
- **8 metres at 2.90g/t Au** from 124 metres including **1 metre at 20.85g/t Au** from 124 metres in MDRC798;
- **2 metres at 6.87g/t Au** from 94 metres including **1 metre at 13.51g/t Au** from 94 metres in MDRC803;
- **15 metres at 1.06g/t Au** from 43 metres in MDRC795; and
- **12 metres at 0.86g/t Au** from 48 metres in MDRC794.

The Company notes that 9 holes for approximately 1,350 metres of RC drilling at Theia were not incorporated into the July 2023 MRE.

### **Hestia RC Drilling**

Commencing in late January 2023, an in-fill and extensional drill program consisting of 53 RC holes for 7,830 metres was undertaken at the Hestia deposit.

The purpose of the program was to drill test the southern portion of the 800 metres of unclassified (non-resource) mineralisation previously identified in 2022. Twelve sectional lines of drilling over 680 metres of potential strike were tested, with significant mineralisation reported on each section. Following the completion of this program, drill spacing between the section lines at Hestia has now been reduced to 40 metres.

Drill assay results for the Hestia Program were reported on 12 April 2023 and 14 June 2023, with results outlined below.

### 12 April 2023

Assay results for 51 RC holes for 7,454 metres of RC drilling at Hestia were reported on 12 April 2023<sup>7</sup>, with significant gold mineralisation returned in over 70% of the holes drilled. 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;

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<sup>7</sup> - Refer to ASX Announcement dated 12 April 2023 – Drilling Highlights Resource Growth Potential at Mandilla.

- **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.

#### 14 June 2023

Assay results for 2 RC holes for 320 metres of RC drilling and one diamond tail for 56.3 metres at Hestia were reported on 14 June 2023<sup>5</sup>. Best assay results included:

- **13 metres at 2.13g/t Au** from 161 metres including **1.1 metres at 16.96g/t Au** from 166.85 metres in MDRC668;
- **18 metres at 0.66g/t Au** from 30 metres and **1 metre at 4.66g/t Au** from 69 metres in MDRC771; and
- **5 metres at 0.88g/t Au** from 166 metres and **10 metres at 2.24g/t Au** from 178 metres in MDRC772.

The Company notes that all assay results from the Hestia RC Program were incorporated into the July 2023 MRE.

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

#### Eos RC Drilling

At Eos, three RC holes were drilled to test below the palaeochannel deposit for fresh rock gold mineralisation within the Emu Rocks Granite. Of the three holes drilled, the best result was the identification of a broad zone of gold mineralisation – **26 metres at 0.69g/t Au** from 93 metres – in MDRC716, as announced on 24 April 2023<sup>3</sup>.

A further RC program was completed at Eos to follow up the broad zone of gold mineralisation identified in MDRC716. Assay results for a further 10 RC drill holes for 1,502 metres were reported on 14 June 2023<sup>5</sup>, with best assay results including:

- **2 metres at 4.65g/t Au** from 42 metres and **6 metres at 0.90g/t Au** from 130 metres in MDRC778;
- **34 metres at 0.90g/t Au** from 82 metres in MDRC779; and
- **8 metres at 0.80g/t Au** from 86 metres in MDRC780.

Additional drill testing is required to better understand the orientation of the fresh rock gold mineralisation.

### Eos AC Drilling

An AC drill program to the south-east of the Eos deposit was completed during the Quarter. A total of 36 AC holes for 2,335 metres were completed.

Assay results are pending.

## FEYSVILLE GOLD PROJECT

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

Feysville hosts an MRE of **3Mt at 1.3g/t Au for 116koz** of contained gold<sup>8</sup> at the Think Big deposit, providing a foundation for the project to potentially become a source of satellite ore feed to a future operation based on Astral's flagship Mandilla Gold Project.

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as Northern Star Resources' (ASX:NST) Golden Mile Super Pit in Kalgoorlie and Gold Fields' St Ives Gold Mine south of Kambalda.

Locally, Feysville has been interpreted to contain upthrust ultramafics, emplaced within a sequence of volcanic sediments (the Black Flag sediment group), granitic intrusions, mafic basalts, gabbro and andesite.

A map identifying tenements and deposits/prospects on local area geology is set out in Figure 8.

## EXPLORATION

RC and diamond drill programs were completed at Feysville in January 2023, representing the first drilling to be undertaken within the project area in three years. Nine DD holes for an aggregate 1,424 metres and 26 RC holes for an aggregate 2,554 metres were completed across nine prospects. No drilling was completed at Feysville during the Quarter.

Assay results for the final three DD holes (364.3m) drilled at the Kamperman, Rosina and Michelangelo prospects were reported during the Quarter on 12 April 2023<sup>7</sup>. The locations of these drill holes are shown in Figure 9.

The most significant assay result was returned from a single 150 metre DD hole at Kamperman, as discussed below.

### Kamperman Drill Result

Hole FRCD208 was designed to investigate targets within the granophyric portion of the target gabbro, which is considered the most prospective lithology for the presence of high-grade gold mineralisation, whilst also following-up high-grade intersections from historical RC drilling. This 150-metre DD hole was also intended to provide an understanding of the local stratigraphy as no outcrop exists in this area.

The Kamperman sequence is dominated by intercalated mafics-ultramafic-dacitic porphyries and sediments. Structurally the area appears to be complicated with the porphyry contact positions coinciding with high-grade gold occurrences.

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<sup>8</sup> - Feysville JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.1g/t Au for 20.2koz Indicated and 2.3Mt at 1.3g/t Au for 95.6koz Inferred (refer to ASX Announcement dated 8 April 2019).

Previously identified 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.

This intersection, illustrated in Figure 10 below, is situated on a previously untested sheared ultramafic/dacitic porphyry contact. A 90cm quartz vein was observed directly up-hole of the intersection.

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

Drilling is expected to resume at Feysville in early August to follow up on the promising high-grade assay results at Kamperman.

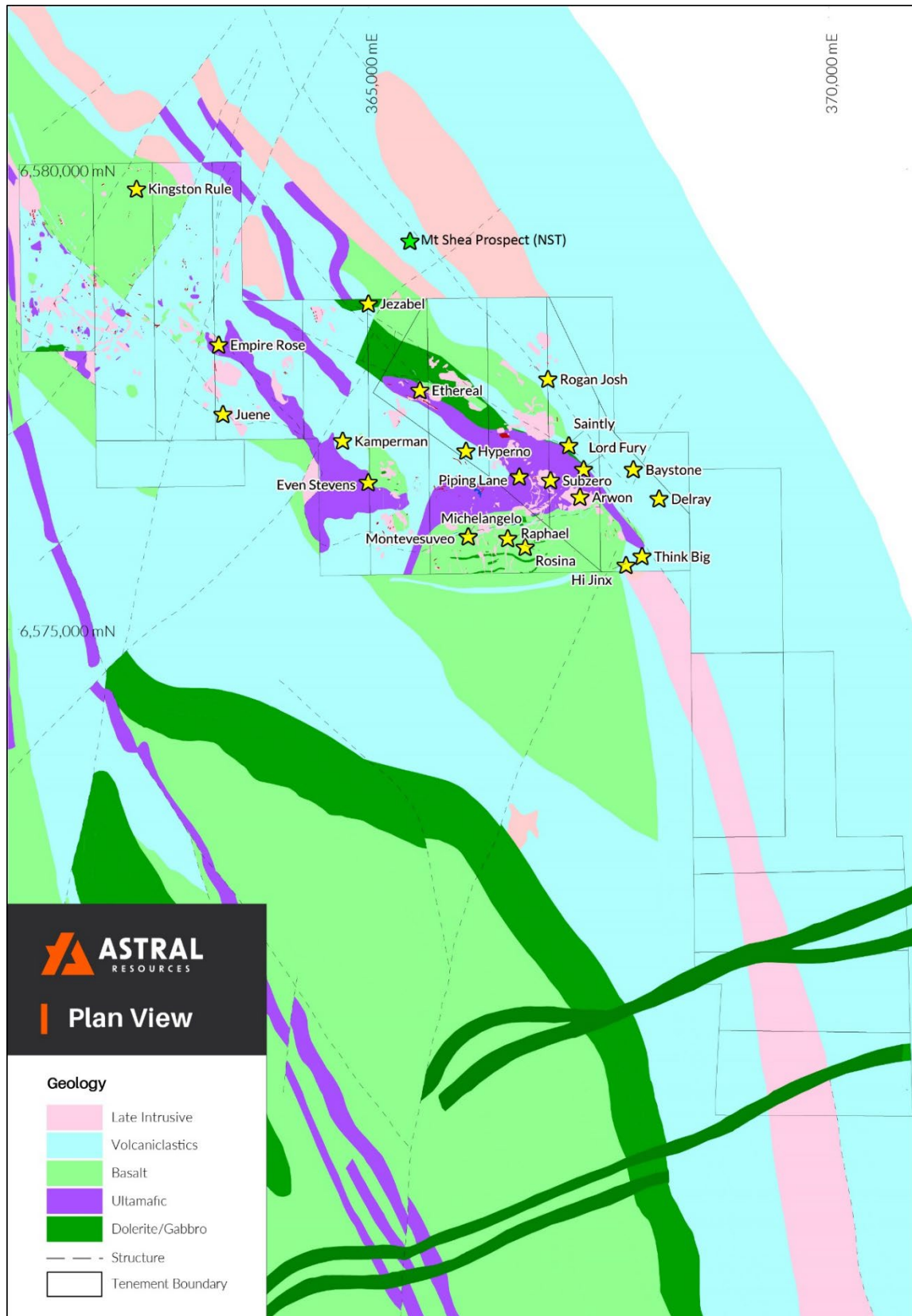


Figure 8 – Feysville Gold Project showing tenements and deposits prospects on local area geology.



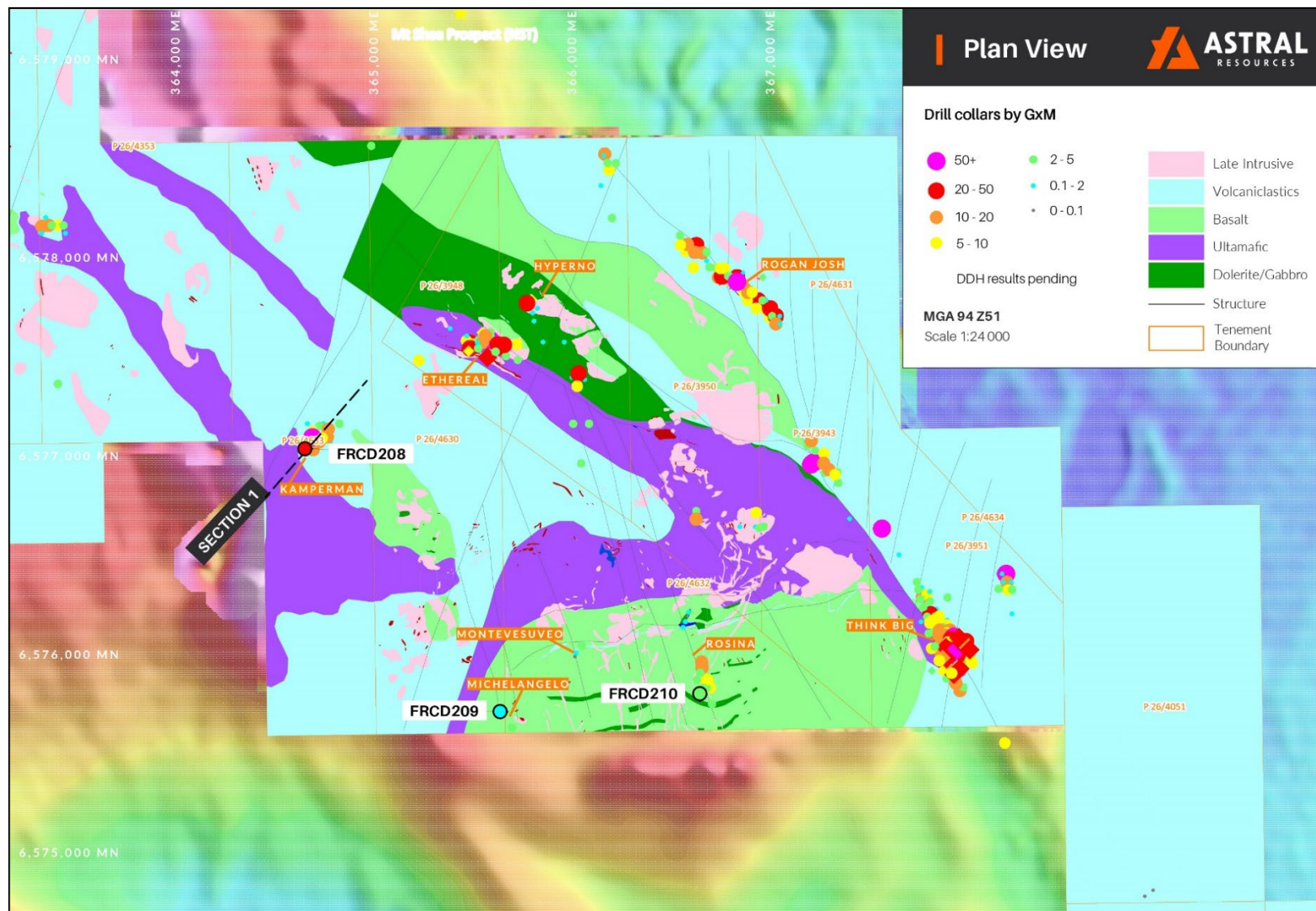


Figure 9 – Drill collar and section location on Feysville local area geology.

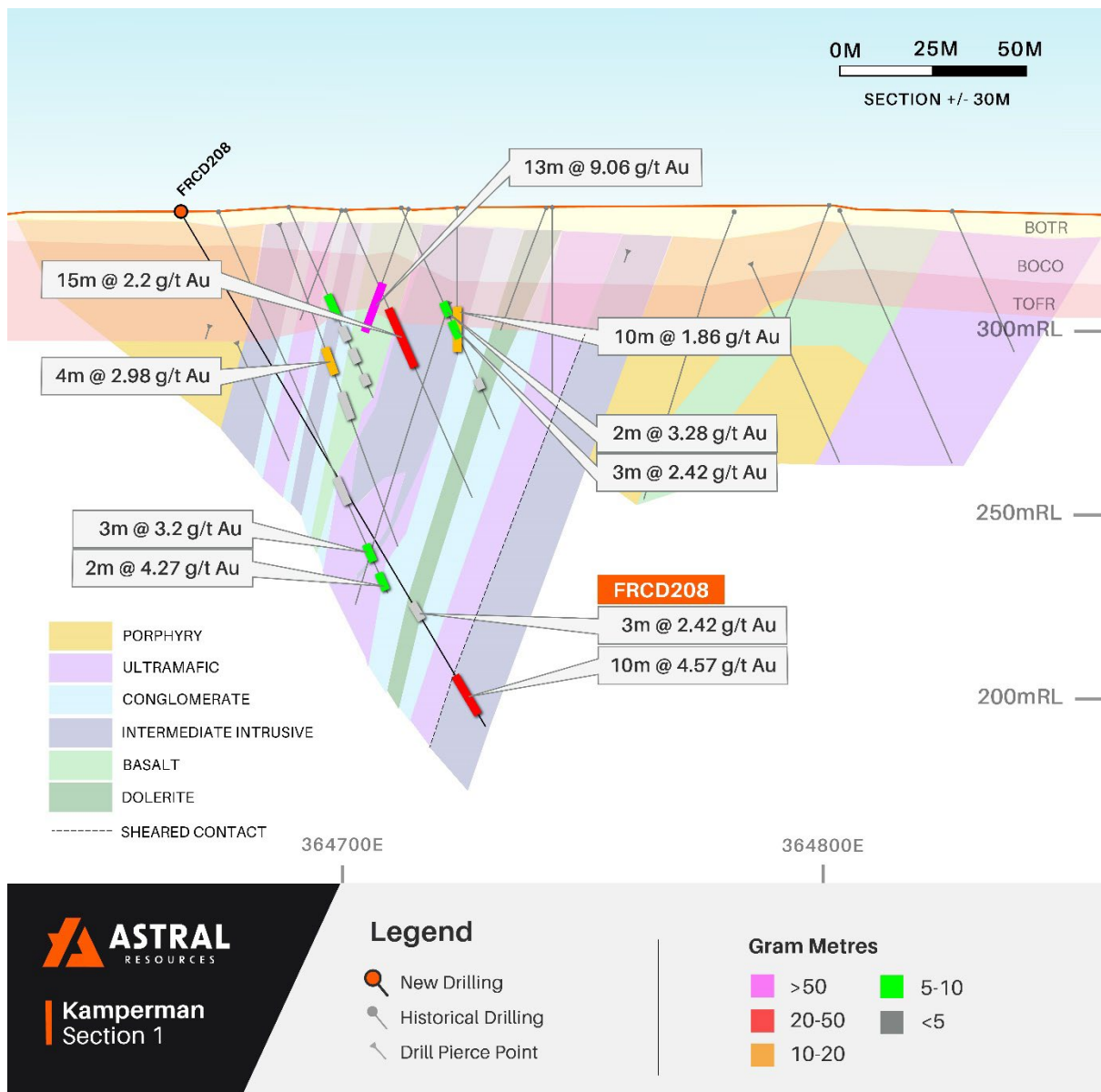


Figure 10 – Kamperman cross-section view (refer to Figure 9 for section location).

## CURRENT AND FUTURE WORK

### Structural review

With re-logging of the DD core at Theia recently completed, during the September Quarter, Astral will evaluate the information derived with a view to improve future targeting of gold mineralisation at both deposit and regional scale.

### Drilling

An AC drill program to the south-east of the Eos deposit has recently been completed. A total of 36 AC holes for 2,335 metres were completed, with assay results pending.

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 structural review referred to above at Theia has been completed, a diamond drill rig will be mobilised to continue testing high priority targets identified, including any potentially faulted mineralised offsets and high-grade trends associated with structural controls.

### Mandilla Scoping Study

Following completion of the July 2023 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.

## KOONGIE PARK PROJECT

### Royalty

On 8 February 2021, Astral entered into an Earn-In and Joint Venture Agreement (**JVA**) with AuKing Mining Limited (ASX: AKN) concerning the Koongie Park Joint Venture (**KPJV**). Effective from 30 June 2023, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return (**NSR**) royalty (**NSR Royalty**).

### 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 platinum group elements. These rights do not apply to the mining licences on which the Onedin and Sandiego deposits are situated.

## CORPORATE

### Issued Capital

On 28 April 2023, the Company announced that it had received commitments for a placement of 47,222,222 shares to raise approximately \$3,400,000 at \$0.072 per share (**Placement**). A total of 46,111,113 shares were issued to institutional and sophisticated investors on 8 May 2023. A total of 1,111,109 shares to be issued as part of the Placement to Marc Ducler (Managing Director), Justin Osborne (Non-Executive Director) and David Varcoe (Non-Executive Director) (and/or their nominee(s)), were subject to shareholder approval (Director Shares). On 30 June 2023, resolutions approving the issue of the Director Shares were passed by shareholders at a general meeting and the Director Shares were issued on 12 July 2023, subsequent to the end of the Quarter.

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

### Cash and Cash Equivalents

The Company had cash on hand of approximately \$1.3 million as at 30 June 2023.

### Appendix 5B

Cash outflows for the Quarter totalled \$3.7 million, comprising exploration activity (82%), staff costs (7%) and corporate, administration and lease costs (6%) and capital raising costs (5%).

Cash inflows for the Quarter totalled \$3.45 million being the proceeds of the Placement of \$3.32 million, proceeds from the disposal of shares in Ozz Resources Limited of \$70,000, proceeds from the sub-lease of the Company's premises of \$53,258, and proceeds from bank interest of \$13,410.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled \$117,573, consisting of executive and non-executive director fees, salaries and superannuation payments.

### Placement and Share Purchase Plan

On 31 July 2023 (subsequent to the end of the Quarter), the Company announced that it has secured commitments to raise \$3m via a single-tranche share placement (**Placement**) comprising the issue of approximately 46.2 million shares at an issue price of A\$0.065 per share to sophisticated and professional investors.

In addition to the Placement, the Company is also undertaking a non-underwritten Share Purchase Plan (**SPP**) to raise \$2 million<sup>9</sup>. The SPP will be open to all eligible shareholders at the same issue price as the Placement.

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<sup>9</sup> - Astral reserves the right to accept oversubscriptions at its discretion.



## JUNE 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
12-Apr-23	Drilling Highlights Resource Growth Potential at Mandilla
24-Apr-23	Theia Delivers More High Grade Mineralisation at Depth
28-Apr-23	Quarterly Activities & Cashflow Report
16-May-23	More High-Grade Intercepts at Theia Ahead of MRE Update
14-Jun-23	Diamond Drilling Expands Mineralisation Footprint at Theia
3-Jul-23*	Outstanding Diamond Hole Hits Multiple Mineralised Zones
20-Jul-23*	Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade

\* - announcements released subsequent to the end of the Quarter.

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 <sup>10</sup>	21	1.1	694	17	1.1	571	37	1.1	1,265
Feysville <sup>11</sup>	2.3	1.3	96	0.6	1.1	20	2.9	1.3	116
Total	23.3	1.1	790	17.6	1.1	591	39.9	1.1	1,381

### 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.

<sup>10</sup> - Refer to ASX Announcement dated 20 July 2023 – Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade.

<sup>11</sup> - 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 **37Mt at 1.1 g/t Au for 1.27Moz** 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 (30-Jun-23)	Board Members
ASX Code: <b>AAR</b> ACN: 009 159 077 ABN: 24 651 541 976  Suite 2 6 Lyall Street South Perth WA 6151  Tel: 08 9382 8822 Email: <a href="mailto:info@astralresources.com.au">info@astralresources.com.au</a> Website: <a href="http://astralresources.com.au">astralresources.com.au</a>	<b>Fully Paid Ordinary Shares (ASX: AAR)</b> 718,691,946 Ordinary Shares  <b>Listed Options (ASX: AARO)</b> 43,615,317 (\$0.14 exp 24-Oct-25)  <b>Unlisted Options</b> 3,000,000 (\$0.119 exp 19-Nov-23)	<b>Leigh Warnick</b> Non-Executive Chair  <b>Marc Ducler</b> Managing Director  <b>Justin Osborne</b> Non-Executive Director  <b>Peter Stern</b> Non-Executive Director  <b>David Varcoe</b> 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	Mt Edwards Critical Metals Pty Ltd Astral Resources NL Astral Resources NL
Feysville (Western Australia)	P26/3943 P26/3948-3951 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)			

### 3. Mining tenements disposed of during the Quarter and their location.

Project (Location)	Tenement Number	Status	Comment
Koongie Park (Western Australia)	M80/276, 277 E80/4389,4766, 4957, 4960 E80/5076, 5087 E80/5127 E80/5263	Nil	On 8 February 2021, Astral entered into an Earn-In and Joint Venture Agreement (JVA) with AuKing Mining Limited (ASX: AKN) concerning the Koongie Park Joint Venture (KPJV). Effective from 30 June 2023, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return (NSR) royalty (NSR Royalty).

### 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, 24 April 2023, 16 May 2023, 14 June 2023, 3 July 2023 and 20 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 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")

**30 JUNE 2023**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	53	53
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(273)	(1,104)
	(e) administration and corporate costs	(120)	(616)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	13
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(391)</b>	<b>(1,654)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (capitalised)	(3,065)	(7,473)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	70	70
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,995)</b>	<b>(7,403)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,320	7,820
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	(191)	(535)
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)	(90)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,107</b>	<b>7,195</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,599	3,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(391)	(1,654)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,995)	(7,403)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,107	7,195



## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,320	1,320

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	1,232	1,511
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)	1,320	1,599

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	118
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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(391)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,065)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,456)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,320
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,320
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.38
<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 assess 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 31 July 2023, the Company announced that it has secured commitments to raise \$3 million (before costs) via a single-tranche share placement ( <b>Placement</b> ) comprising the issue of approximately 46.2 million shares at an issue price of A\$0.065 per share to sophisticated and professional investors. Furthermore, the Company announced the intention to complete a Share Placement Plan (SPP) during the September 2023 Quarter, to raise a further \$2 million (with the Company reserving the right to accept oversubscriptions at its discretion).	

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: 31 JULY 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.