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Kalgoorlie's new gold development story

The Mandilla and Feysville gold projects

August 2023



DIGGERS & DEALERS
MINING FORUM



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Compliance Statement

The information in this presentation that relates to Estimation and Reporting of Mineral Resources for the Mandilla Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Richard Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Maddocks is an independent consultant to the Company. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Maddocks consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

The information in this presentation 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 presentation of the material based on this information, in the form and context in which it appears.

The information in this presentation 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 presentation of the material based on this information, in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 16 July 2009, 31 January 2017, 14 February 2018, 23 April 2018, 15 May 2018, 15 August 2018, 26 March 2019, 8 April 2019, 16 July 2019, 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 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.

Corporate Overview

Shares On Issue

766.0M

Market Capitalisation

\$53.6M

(at \$0.07 per share)

Options / Rights

46.6M/9.6M

(Ave exercise price 14c)

Cash on Hand

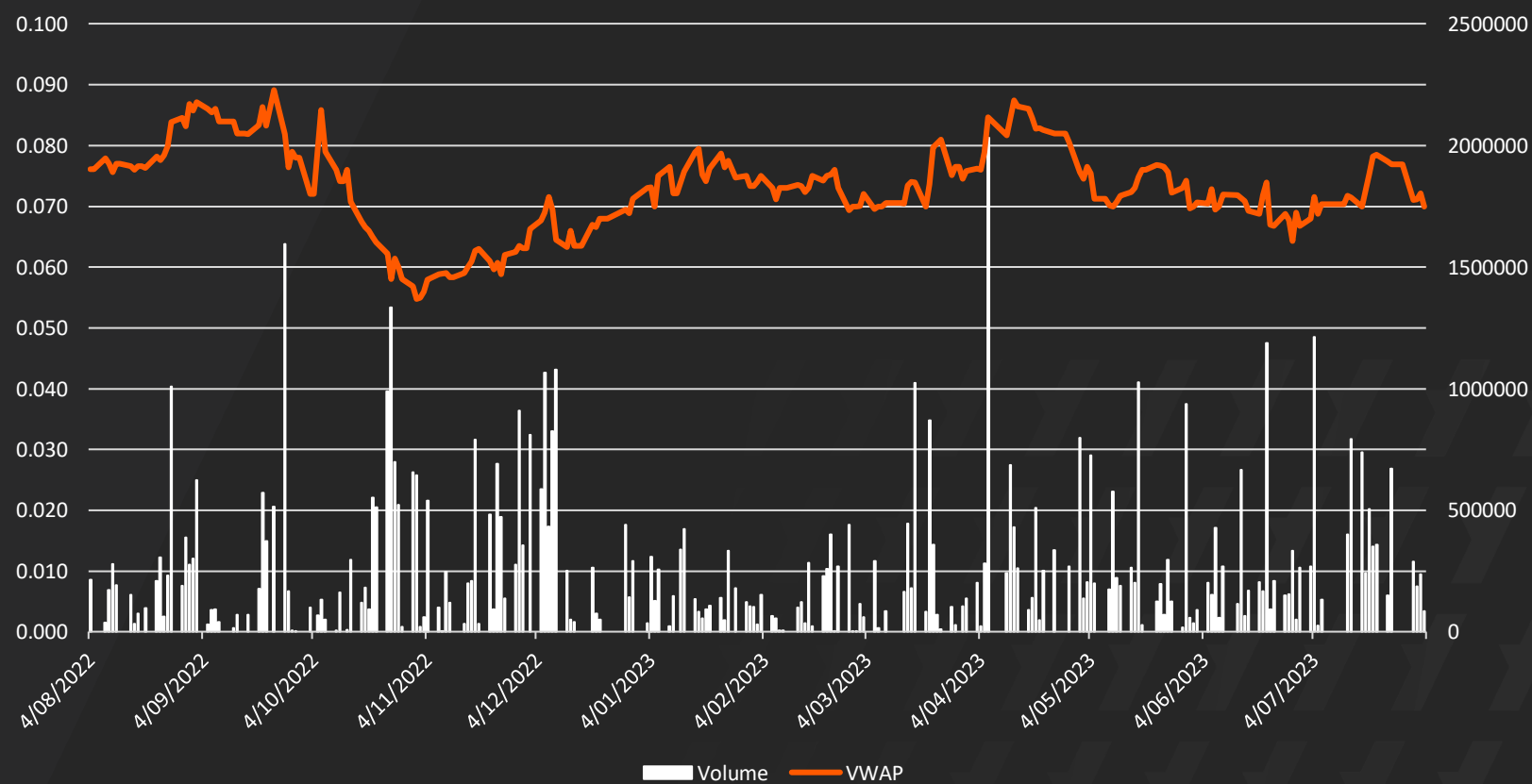
\$4.3M

(proforma as at 30 Jun 2023)

Significant Shareholders:

Board & Management	5.6%
Braham Entities	9.3%
Jones Entities	8.4%
Burke Entities	7.4%
Top 20	54.6%
Institutions	5.9%

Share Price



Corporate & Technical Capability

Board of Directors



Leigh Warnick
Non-Executive Chairman

Leigh Warnick is an experienced corporate and resources lawyer. He practices as a barrister in Perth. He has 20 years' experience as a director of listed public companies.



Justin Osborne
Non-Executive Director

Mr Osborne has over 30 years experience as an exploration geologist. He was previously an Executive Director at Gold Road Resources (ASX: GOR) and was pivotal to the resource development of the world class Gruyere Gold Deposit (6.6Moz Au).



Peter Stern
Non-Executive Director

Is a graduate of Monash University with a Bachelor of Science (geology major). Mr Stern's career has been in corporate advisory, spending six years with Macquarie Bank and three years with both UBS and Deutsche Bank.



David Varcoe
Non-Executive Director

David Varcoe is a mining engineer has more than 30 years experience in the industry. He has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths.

Management Team



Marc Ducler
Managing Director

Marc Ducler has over 20 years' experience in the mining industry. He was previously the Managing Director of Egan Street Resources (ASX:EGA) until its successful takeover by Silver Lake Resources (ASX:SLR).



Brendon Morton
Chief Financial Officer & Company Secretary

Brendon has over 20 years experience including a significant amount of experience in the global resources sector, including Australia, Africa and Asia. Brendon has held a number of executive financial and company secretarial roles with both ASX listed and unlisted companies operating in the resources sector.



Jed Whitford
General Manager Business Development and Projects

Jed is a Mining Engineer with more than 20 years industry experience. His experience spans predominantly Gold and Base Metals operations with companies including Western Mining, Gold Fields, Golder Associates, Xstrata and Glencore.

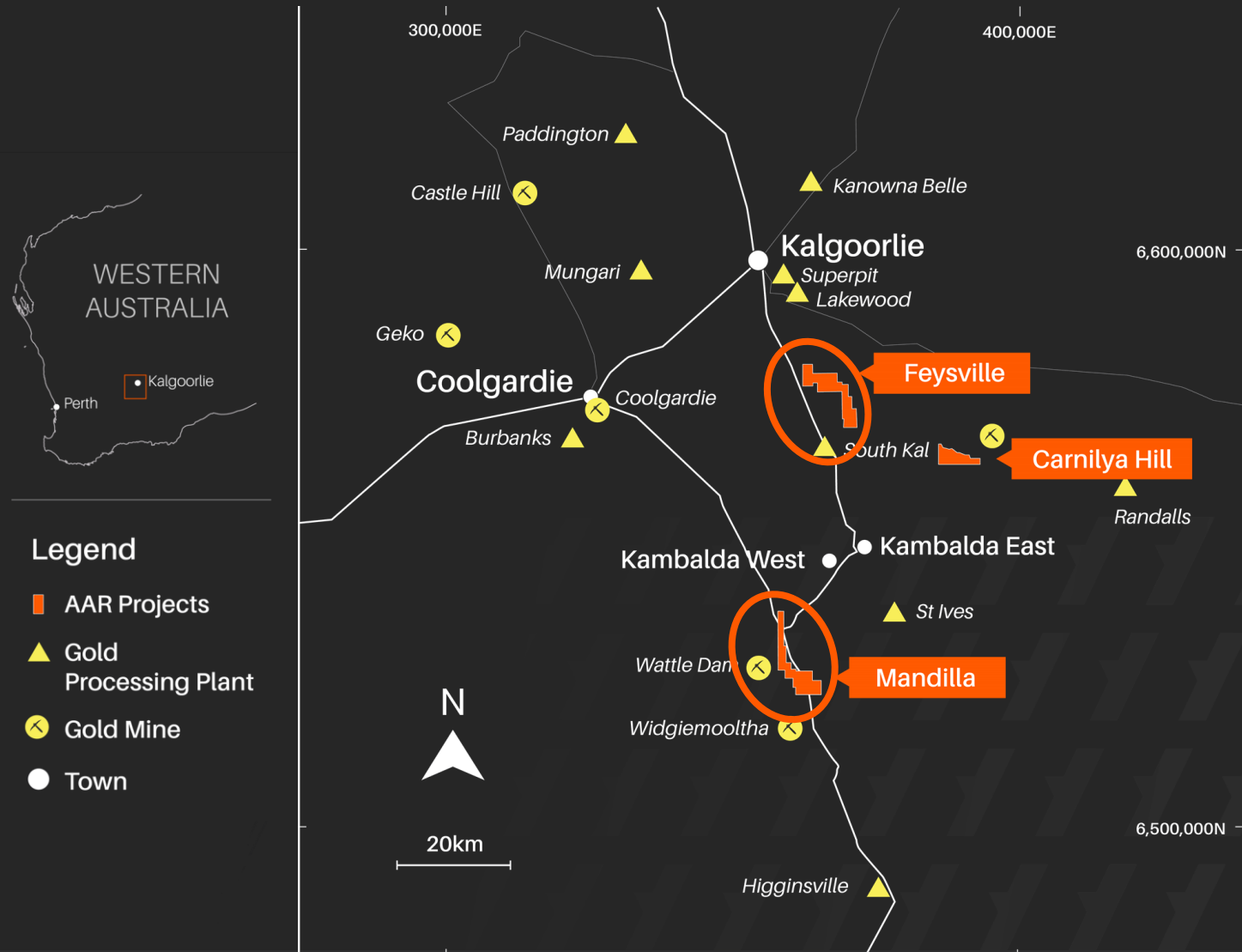


Julie Reid
Geology Manager

Julie has 36 years experience working throughout Australia, Vietnam and Indonesia covering a range of commodities within diversified geological terrain. Julie holds a Bachelor of Applied Science from Curtin University of Technology.

Moving to Development in a Tier-1 Location

- ✓ Focused gold explorer-developer
- ✓ Two project hubs within 70km of Kalgoorlie
- ✓ Shallow, high-quality resource base totalling 1.38Moz
- ✓ Cornerstone Theia deposit – 1Moz in a single open pit
- ✓ Committed to drilling:
 - ✓ 30,000 m drilled 1H 2023
 - ✓ 12,000m planned for 2H 2023
- ✓ Scoping Study due 2H 2023



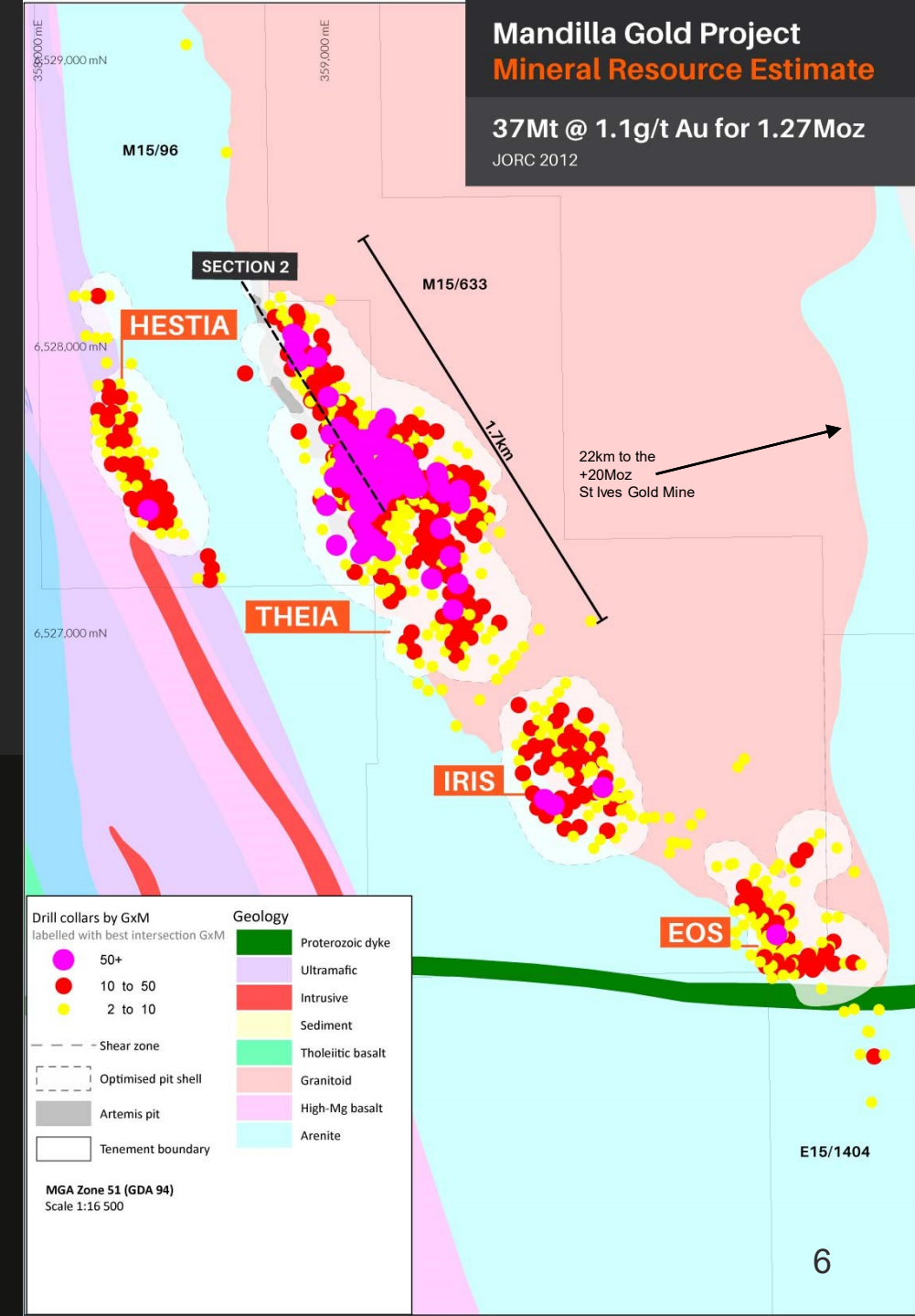
Flagship Mandilla Gold Project

- Strategic land package in a premier gold mining jurisdiction, 70km south of Kalgoorlie
- Total MRE has grown to **37Mt at 1.1g/t Au for 1,265,000oz** of contained gold – **increased by more than 153% in 26 months**
- Scoping Study underway – expected to demonstrate a long-life, profitable gold development opportunity

Theia deposit is the cornerstone

Represents 81% of the Mandilla MRE – **29Mt at 1.1g/t Au for 1.02Moz** of contained gold in one large open pit

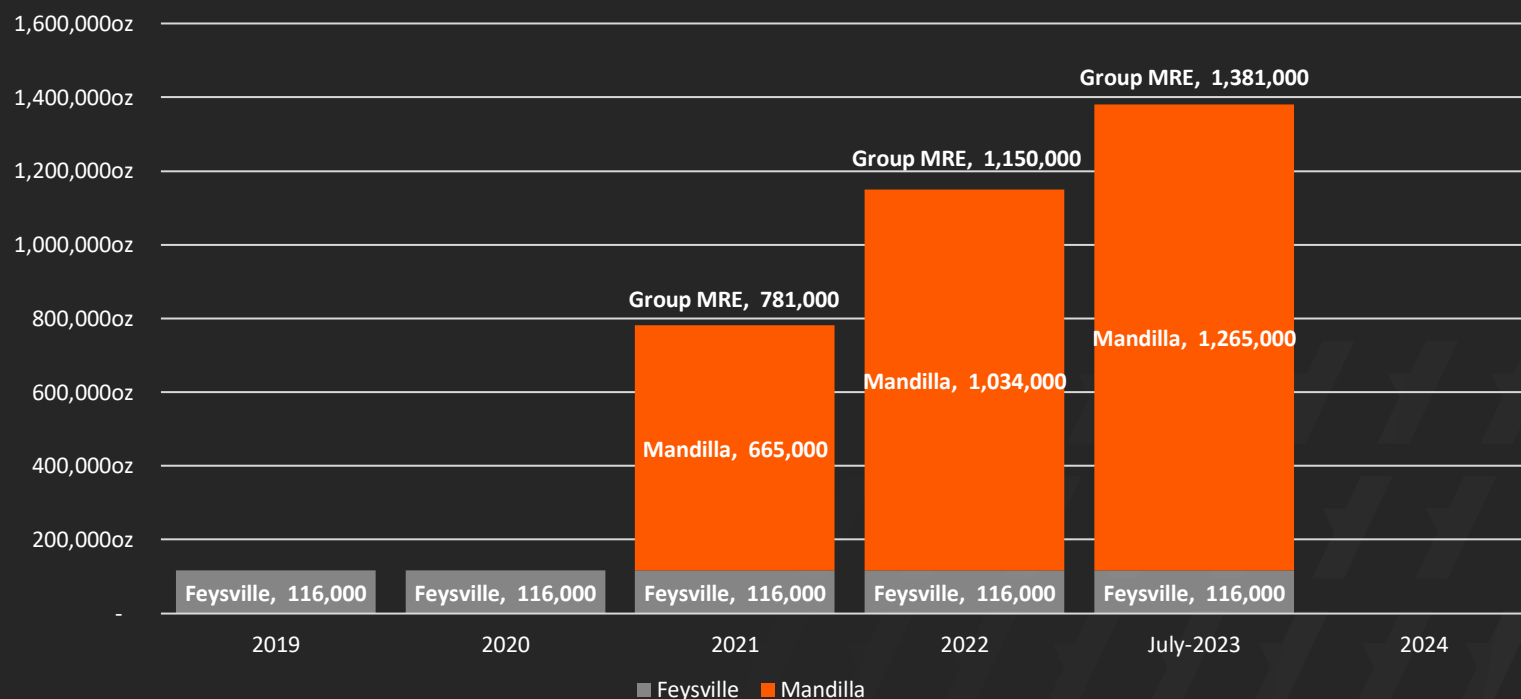
A rare +1Moz undeveloped gold deposit in the WA Goldfields



Outstanding Track Record of Resource Growth

- The Mandilla MRE has grown by **153%** in 26 months
- July 2023 **MRE added 231,000oz** at a **discovery cost of \$18 per oz**, including a **69%** increase in Indicated ounces from a predominantly in-fill drill program
- More than tenfold increase in group resource ounces since 2019

Astral Resources Consolidated MRE Growth



Committed to Delivering Ounces and Value Through Drilling

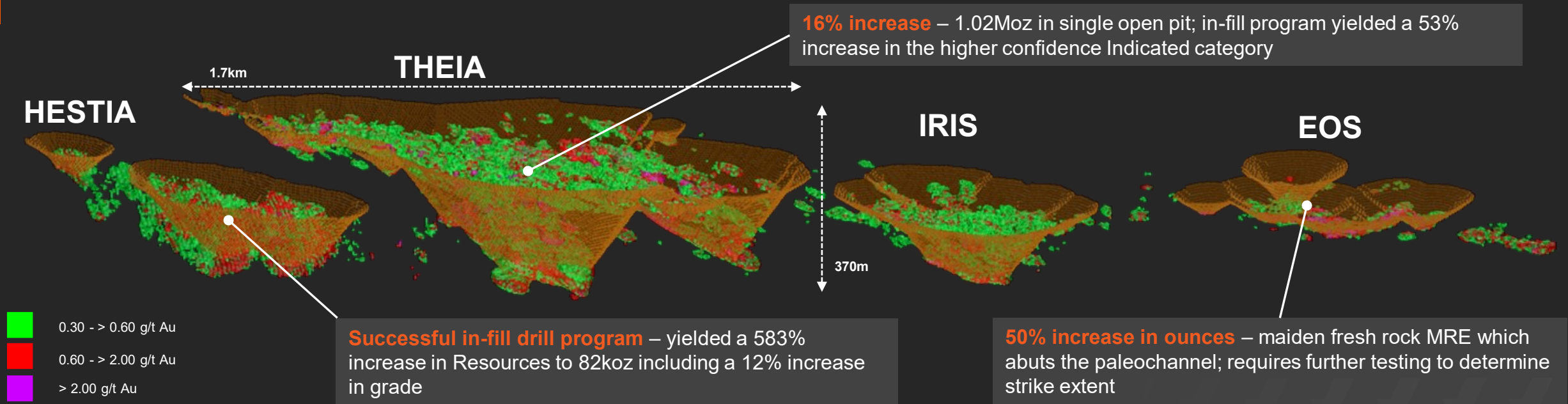
- Over 30,000m of drilling completed in the first half of 2023
- 137,000m completed since company restructured in 2020



Drilling at Mandilla Continues to Deliver

- 2023 diamond drilling has averaged 108 gram-metres
- Diamond drilling at Theia
 - **344 gram-metres** of gold down the length of the hole, including:
 - **98m at 1.15g/t Au, 15.6m at 3.45g/t Au, 11.2m at 5.59g/t Au and 17.6m at 2.39g/t Au**
 - **253 gram-metres** of gold down the length of the hole, including:
 - **38.6m at 2.10g/t Au, 25.3m at 1.12g/t Au and 44.3m at 1.89g/t Au**
 - **187 gram-metres** of gold down the length of the hole, including:
 - **13m at 2.95g/t Au, 23.8m at 2.41g/t Au and 29m at 2.61g/t Au**
 - **201 gram-metres** of gold down the length of the hole, including:
 - **14m at 2.65g/t Au, 21m at 1.37g/t Au, 11.7m at 1.02g/t Au and 24m at 2.60g/t Au**
 - **225 gram-metres** of gold down the length of the hole, including:
 - **12m at 1.84g/t Au, 8.9m at 6.27g/t Au, 57.6m at 0.70g/t Au, 20.6m at 0.93g/t Au and 57m at 1.36g/t Au**

Mandilla – Increasing Ounces and Confidence



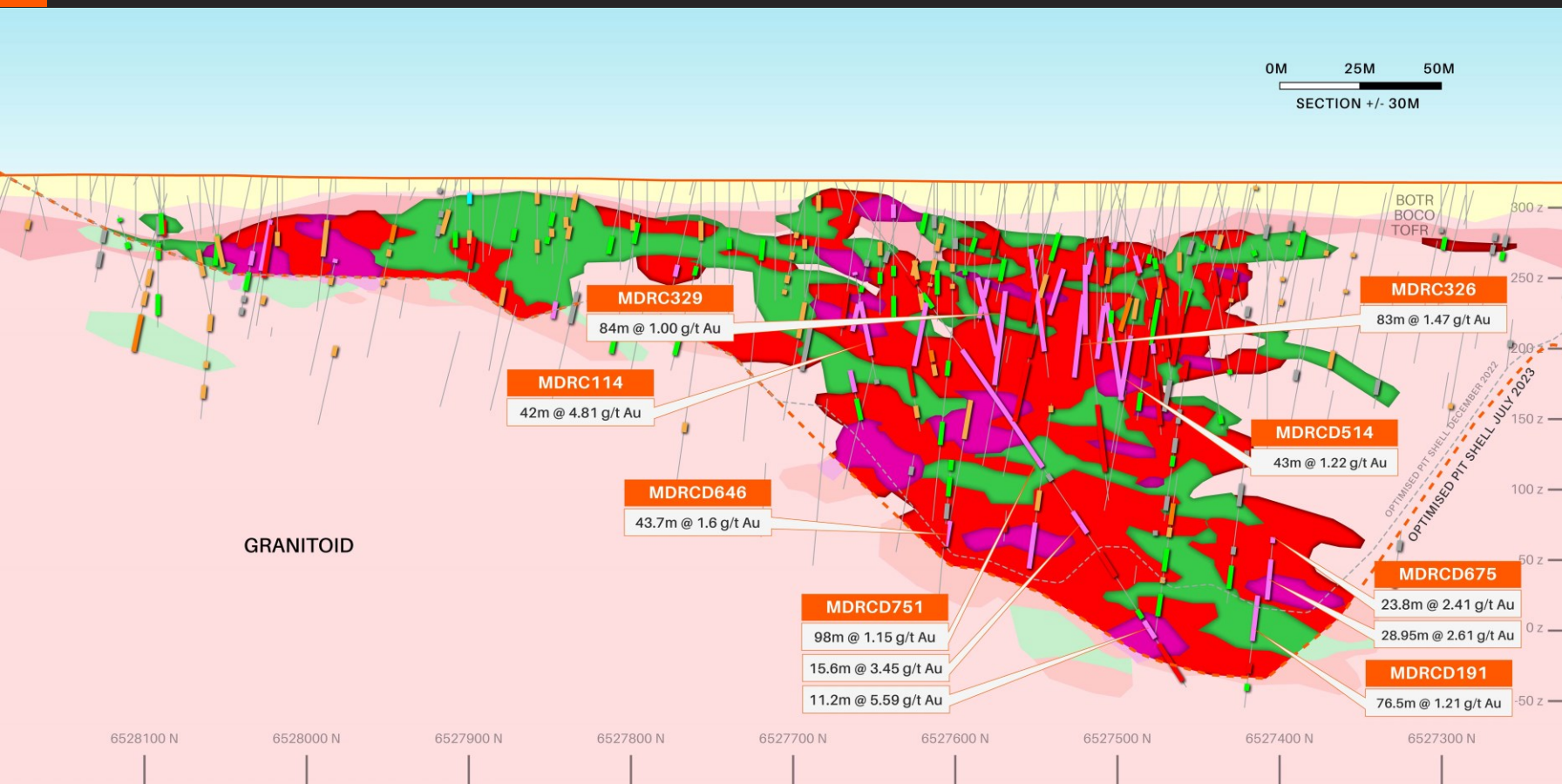
Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	37	1.1	1,265

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 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 maiden MRE)

*Resources that are outside of the illustrated pit shells are not classified

Theia Deposit – 1Moz in a Single Open Pit



- Theia’s scale is only surpassed by:
 - Super Pit (NST)
 - Red Hill (NST)
 in the Kalgoorlie region
- Current Resources limited by depth of drilling – still open at depth
- Drilling perpendicular to interpreted maxima stress field continues to grow Theia – averaging 213 gram-metres in the 2023 campaign
- Cross-cutting fault truncates mineralisation to the south – potential off-set towards the south-east is a drill target for 2H CY2023

Legend

- Historical Drilling
- Drill Pierce Point

Mineral Resource g/t Au

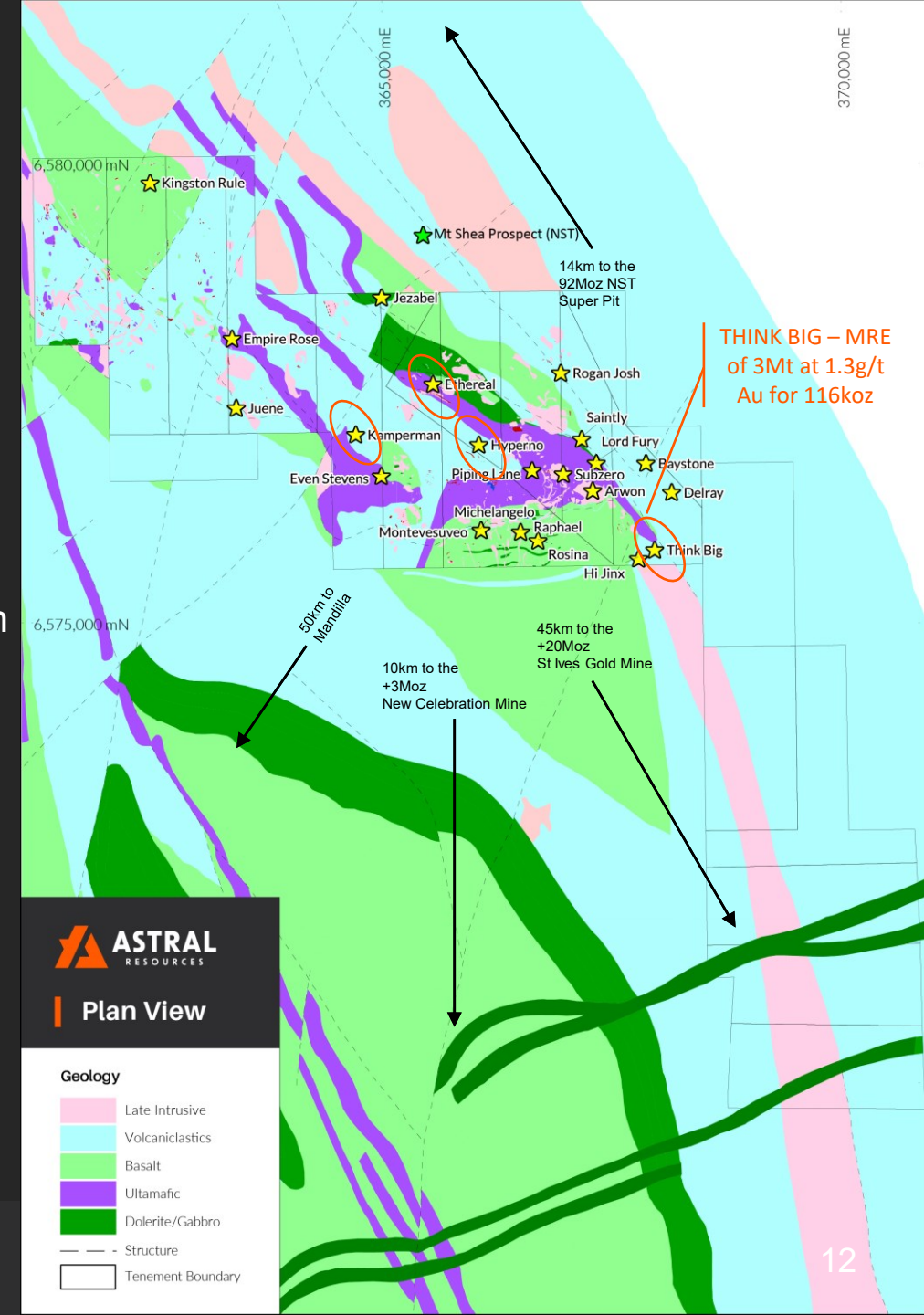
- >2
- 0.6-2
- 0.3-0.6

Gram Metres

- >50
- 20-50
- 10-20
- 5-10
- <5

Feysville Gold Project

- 14km south of Kalgoorlie
- MRE of **3Mt at 1.3g/t Au for 116,000oz** of contained gold¹
- 3,000m RC program underway at Kamperman, Hyperno and Ethereal:
- Kamperman – **10m at 4.57g/t Au** from 148m – mineralisation concentrated along a lithological contact – almost untouched by historical drilling – significant potential along strike and at depth
- Hyperno – **2m at 16.09g/t Au** from 45m and **2.53m at 2.43g/t Au** from 102m – proof-of-concept confirmed well constrained high-grade gold within a shear zone with potential along strike and at depth
- Ethereal – **4.6m at 3.25g/t Au** from 41.4m and **8.25m at 3.43g/t Au** from 58.6m – proof-of-concept confirmed potential for stratigraphically controlled high-grade gold on multiple horizons with potential along strike and at depth
- Rogan Josh – **17m at 2.98g/t Au** from 39m – historical and recent drilling identified high-grade supergene, modelling to be undertaken to confirm quantum of drilling required to convert to a potential near-surface supergene Resource



¹Feysville JORC 2012 MRE includes; Indicated Mineral Resources of 2.3Mt at 1.3g/t Au for 96koz and Inferred Mineral Resources of 0.6Mt at 1.1g/t Au for 20koz

What's Next...

Studies

Mandilla Scoping Study:

- expecting 70% conversion of Resources to “production target”
- Long life, strong margin, high debt carrying capacity

Potential Mandilla and Feysville Resource updates

Feysville RC drill program:

- 3,000 – 4,000 metres
- targeting Kamperman, Ethereal and Hyperno

Mandilla RC drill program:

- 4,000 – 5,000 metres
- Theia south-east in-fill

Mandilla DD program:

- 3,000 metres
- testing perpendicular to the maxima stress field to grow Theia to the north-east and north-west
- test south-east of the cross-cutting fault for continuation of gold mineralisation

Target near-surface high-grade satellite deposits to supplement Theia base load: Feysville, Mandilla, inorganic

Exploration

Ongoing Mandilla drill core re-logging

Mandilla structural review – feeds into Mandilla DD program

Aug

Sep

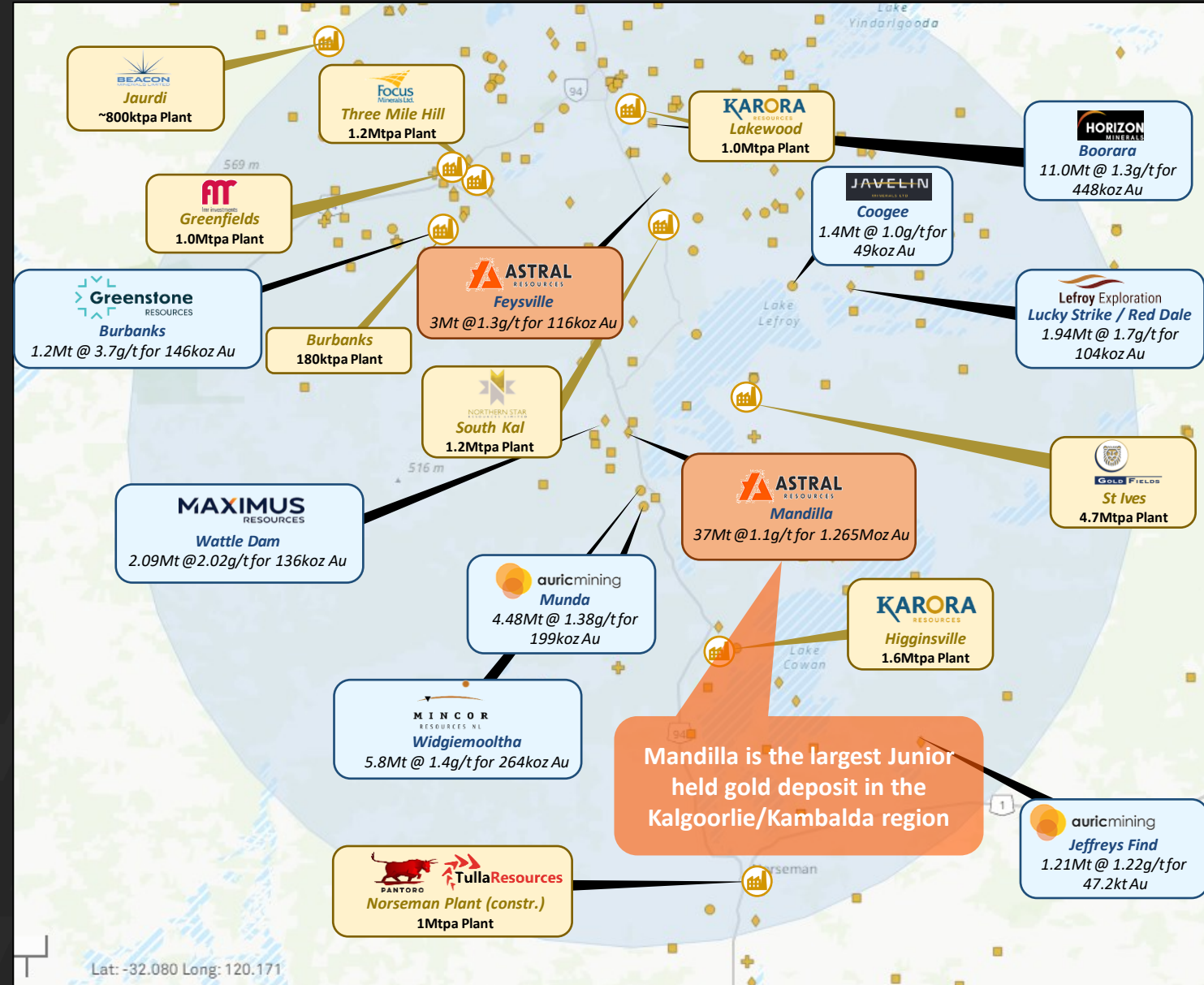
Oct

Nov

Dec

Why invest in Astral?

- AAR is in a field of ONE – no other junior holds a deposit of this scale within a 100km radius.
- Metallurgical test work shows Mandilla has exceptionally high Au recovery from a coarse grind with low reagent consumptions
- Mineral Resource Estimate constrained within a \$2,500 gold price pit optimisation – a high % of these Resources will convert to a “production target” in the upcoming Scoping Study
- Significant opportunities to continue growing Resources at both Mandilla and Feysville to ensure a robust, long-life gold development opportunity



Appendices

Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au) ⁵

Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	37	1.1	1,265

Mineral Resource Estimate for the Feysville Gold Project (Cut-off Grade >0.5 g/t Au) ⁶

Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	2.3	1.3	96
Inferred	0.6	1.1	20
Total	2.9	1.3	116

Astral Resources Combined Group Mineral Resource Estimate

Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	23	1.1	790
Inferred	18	1.1	591
Total	40	1.1	1,381

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.

5 - Refer to ASX Announcement dated 20 July 2023 – Mandilla Resource Surpasses 1.25Moz

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



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A close-up photograph of a diamond drill core sample. The core is a cylindrical metal tube filled with a grey, granular material. Several small, bright yellow-gold particles are visible within the material. A pink marker is visible on the right side of the core, pointing to a specific section.

Visible Gold in Mandilla diamond drilling