**ASX Announcement**
22 November 2023

# HIGH-GRADE PRIMARY GOLD MINERALISATION AND EXTENSION TO PALAEOCHANNEL DEMONSTRATES GROWTH POTENTIAL AT EOS

Reverse circulation drilling at Eos has returned the best bedrock gold intercept to date – 6 **metres at 5.57g/t Au from 48m**– further demonstrating the potential for a shallow primary gold resource in addition to the expanding palaeochannel deposit sitting above the Archaean rocks.

## HIGHLIGHTS

- An 11-hole reverse circulation (**RC**) and 37-hole air-core (**AC**) drill program was completed at the Eos deposit, with best results including:
    - RC DRILLING
        - **4 metres at 3.22g/t Au** from 38 metres and **6 metres at 5.57g/t Au** from 48 in MDRC852;
        - **3 metres at 2.81g/t Au** from 57 metres and **19 metres at 0.65g/t Au** from 90 metres in MDRC842;
        - **2 metres at 2.82g/t Au** from 62 metres in MDRC851.
    - AC Drilling
        - **6 metres at 3.92g/t Au** from 51 metres in MDAC654;
        - **5 metres at 3.70g/t Au** from 48 metres in MDAC642;
        - **4 metres at 3.33g/t Au** from 44 metres and **4 metres at 1.29g/t Au** from 58 metres in MDAC634;
        - **2 metres at 1.73g/t Au** from 46 metres and **4 metres at 2.35g/t Au** from 51 metres in MDAC641;
        - **3 metres at 3.10g/t Au** from 45 metres in MDAC632; and
- The RC program delivered two significant bedrock results – MDRC852 (**4 metres at 3.22g/t Au** and **6 metres at 5.57g/t Au**) and MDRC842 (**3 metres at 2.81g/t Au** and **19 metres at 0.65g/t Au**). All results occur below the base of transported cover, representing primary Archean gold mineralisation similar to the Theia Deposit.
- 14 of the 37 AC holes ended in mineralisation demonstrating more bedrock upside remains, with best bottom-of-holes (**BOH**) results including:
    - **1 metres at 3.54g/t Au** from 68 metres in MDAC632; and
    - **3 metres at 1.44g/t Au** from 60 metres in MDAC633.
- Assay results from MDAC634 **(4 metres at 3.33g/t Au**), MDAC642 (**5 metres at 3.70g/t Au**) and MDAC654 (**6 metres at 3.92g/t Au**) extended the high-grade central channel of the Eos Palaeochannel by approximately 120 metres to the south. The Paleochannel now extends approximately 320 metres south of the MRE pit shell and remains open beyond.

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- Further exploration work is warranted given the extension of the palaeochannel position and the expansion of the primary gold mineralisation footprint at Eos, highlighting the potential to increase the current 48koz Mineral Resource Estimate (**MRE**).
- Diamond drilling (**DD**) at Kamperman (Feysville) has recently been completed with 3-holes for 495 metres drilled.
- Assay results for the six-hole (1,832 metres) DD program targeting extensions at the Theia deposit at Mandilla are expected early in the January Quarter.

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**Astral Resources' Managing Director Marc Ducler said**: *"The Eos air-core and RC drill program was designed to extend the Eos Palaeochannel mineralisation to the south and test for primary Archaean gold mineralisation below the palaeochannel to the east of known mineralisation.*

*"The program has delivered on both fronts!*

*"With RC drilling demonstrating the presence of primary gold mineralisation beneath transported cover coupled with 14 of 37 aircore holes ending in mineralisation, a growing footprint of bedrock gold mineralisation is clearly evident at Eos.*

*"The high-grade central channel of the Eos Palaeochannel was previously extended by 90 metres by aircore drilling as announced on 30 August 2023. This latest program extends the high-grade central channel by a further 120 metres to over 600 metres in total strike which remains open to the south.*

*"A small program of diamond drilling is now required for Eos to gain a better insight into the nature and possible structural controls of the primary gold mineralisation in this area. This will occur in 2024 when our drill schedule best allows.*

*"A three-hole diamond program following up on previous high-grade RC drilling has recently been completed at the Kamperman Prospect. Preparations are now underway for a 2,500 metre RC program at the same prospect, likely to commence early in the March Quarter 2024. This will further evaluate the high-grade gold potential of the exciting Kamperman Prospect."*

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**Astral Resources NL (ASX: AAR)** (**Astral** or the **Company**) is pleased to report further assay results from a recently completed reverse circulation (**RC**) and air-core (**AC**) drilling program at the 100%-owned Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia (Figure 1).

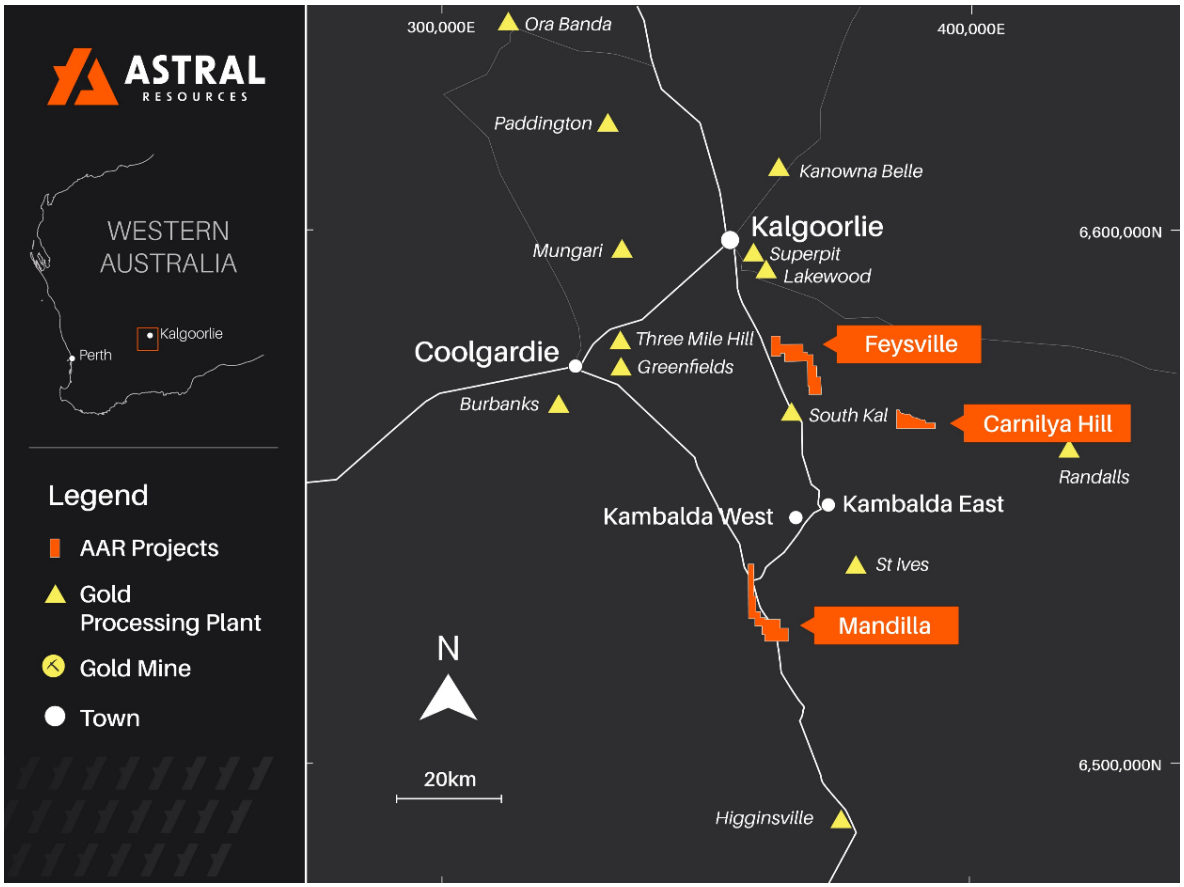


***Figure 1 – Mandilla and Feysville Gold Projects location map.***

## MANDILLA GOLD PROJECT

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

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group (Figure 2).

Significant NW to WNW-trending structures along the western flank of the project are interpreted from aeromagnetic data to cut through the granitic intrusion. These structures are considered important in localising gold mineralisation at Theia, which now has a mineralised footprint extending over a strike length of more than 1.6km.

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 600 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.2 kilometres.

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified and which extends over a length of approximately 600 meters. In-situ mineralisation is also present though essentially untested.

Mineralisation delineated over approximately 800 metres of strike at the Hestia deposit, located approximately 500 metres west of Theia, is associated with a shear zone, adjacent to a mafic/sediment contact, interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville Shear Corridor.

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

The mineralisation at Hestia, which is present in a different geological setting to the primary mineralisation at Theia and Iris, remains open both down-dip and along strike.

In July 2023, Astral announced an updated Mineral Resource Estimate (**MRE**) of **37Mt at 1.1 g/t Au for 1.27Moz of contained gold**[1] for the Mandilla Gold Project.

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

In September 2023, Astral announced that it had undertaken a scoping study for Mandilla which, based on a standalone project comprising three open pit mines feeding a 2.5Mtpa processing facility producing 80 to 100koz per year, and incorporating a gold price of A$2,750, had a Net Present Value (8% discount rate) of $442 million[3].

It is noted that the scoping study did not include any contribution from Astral's 100% owned Feysville Project where a 116koz MRE is currently interpreted.

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

**MANDILLA EXPLORATION UPDATE**

Following completion of the Theia RC drill program as reported on 8 November 2023, the RC drill rig completed a modest 11-hole (1,686 metres) drill program at Eos.

As part of the same program an AC rig was mobilised to Eos completing 34-holes (2,286 metres) aimed at extending the footprint of the Eos Palaeochannel to the south.

This announcement reports the assay results from this program.

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

[1] - Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated and 17Mt at 1.1g/t Au for 571koz Inferred. See ASX Announcement 20 July 2023.
[2] ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."
[3] ASX Announcement 21 September 2023 "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study"

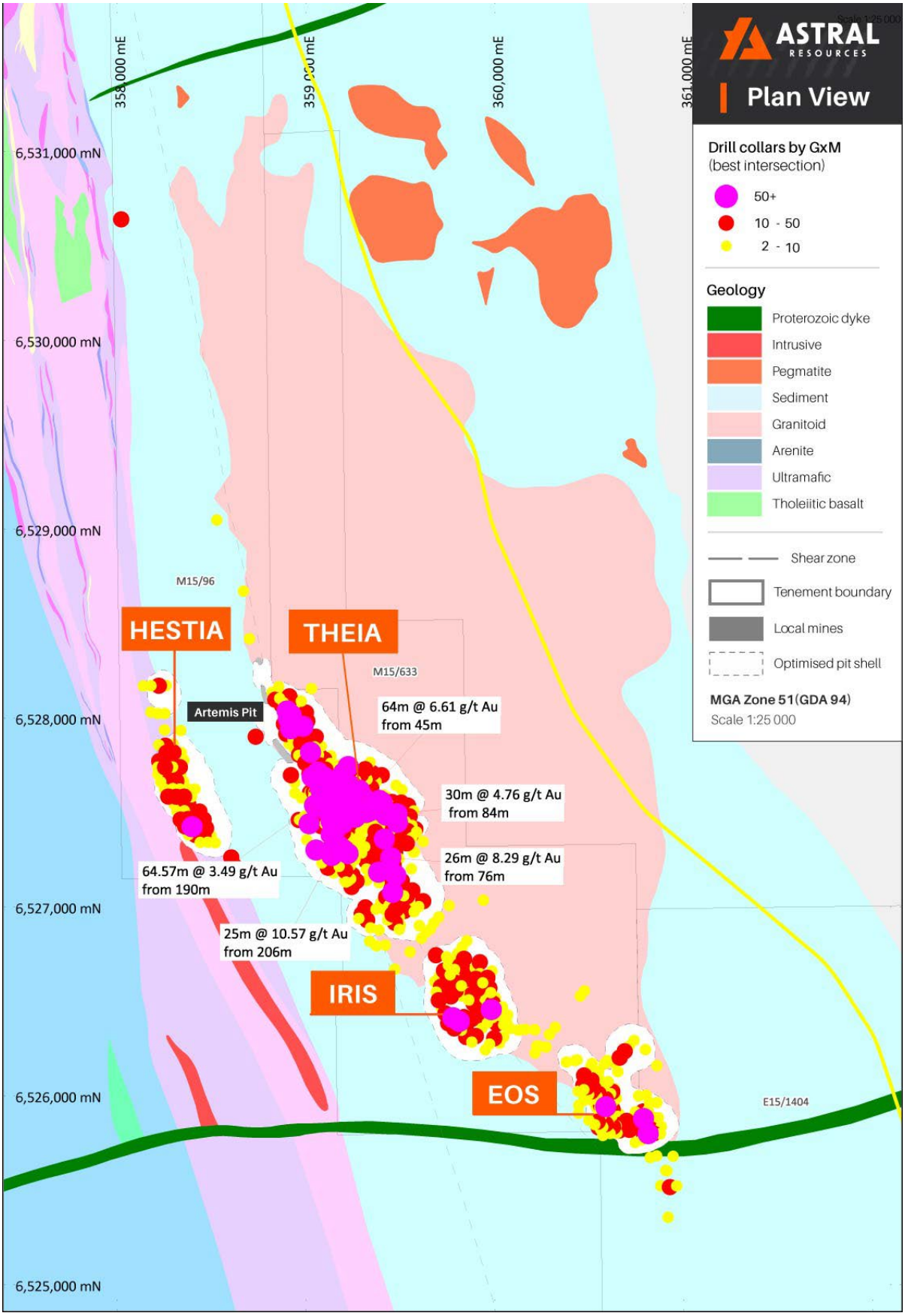


***Figure 2 – Mandilla local area geology and deposits (including significant intercepts).***

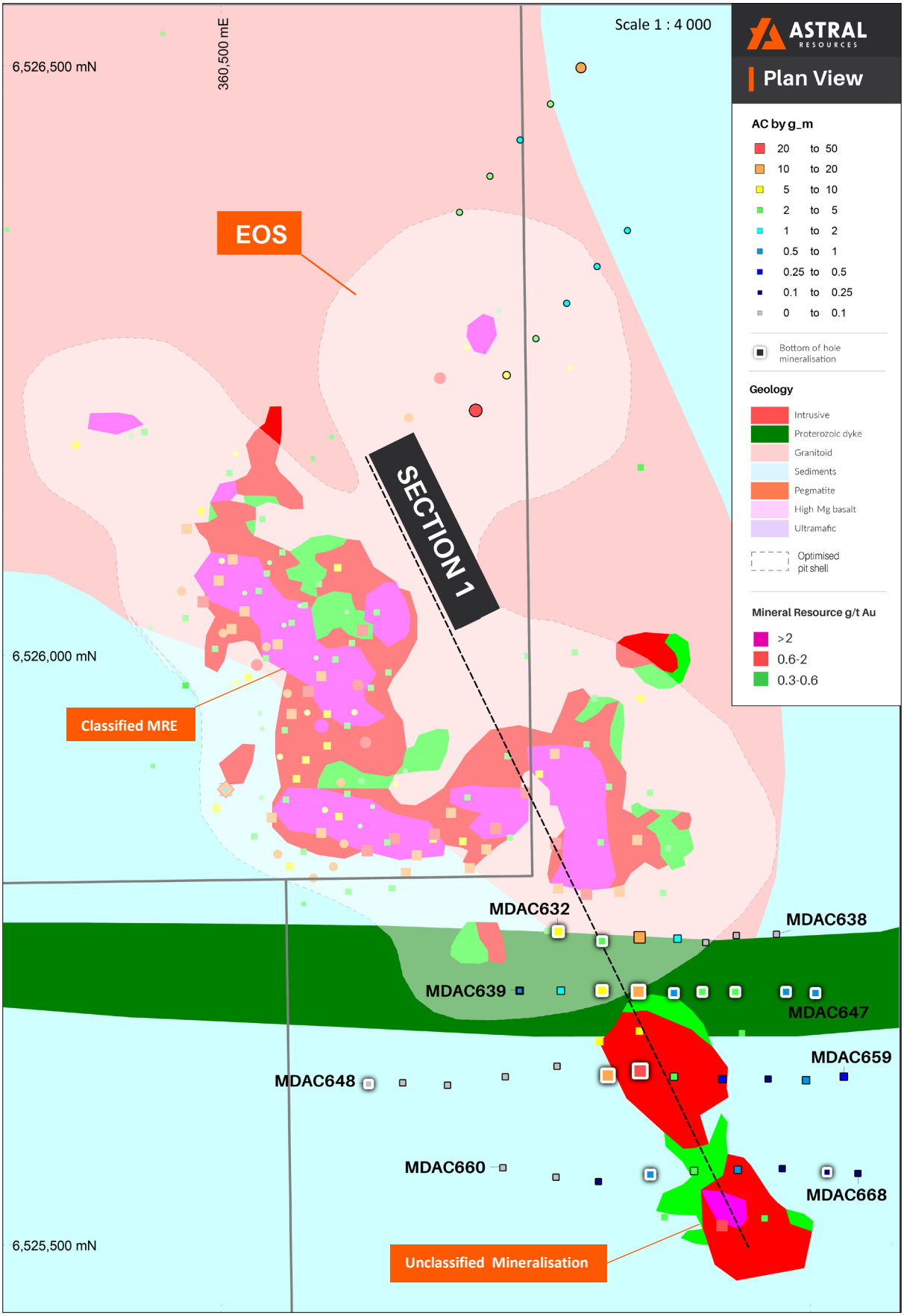


***Figure 3 – Drill collar and section location on local area geology.***

## EOS REVERSE CIRCULATION DRILLING RESULTS

In April 2023, a three-hole RC program at Eos returned a best result **of 26 metres at 0.69g/t Au** from 93 metres in MDRC716. This was followed up in June 2023 with a further ten-hole RC program which intersected primary Archean gold mineralisation in bedrock with best results of:

- **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.

This latest 11-hole RC program for 1,686 metres was drilled to the north-east of Eos to evaluate the bedrock gold potential in this area.

Best assay results include:

- **4 metres at 3.22g/t Au** from 38 metres and **6 metres at 5.57g/t Au** from 48 in MDRC852;
- **3 metres at 2.81g/t Au** from 57 metres and **19 metres at 0.65g/t Au** from 90 metres in MDRC842; and
- **2 metres at 2.82g/t Au** from 62 metres in MDRC851.

The results from MDRC852 represent the highest-grade intersection returned to date at Eos from primary mineralisation.

The geometry of this high-grade zone of gold mineralisation is yet to be determined. However, the mineralisation appears to be located in close proximity to a fault position identified at Theia and projected south towards Eos, so likely representative of primary shear-hosted gold mineralisation.

Further drilling is required to determine both the nature and structural controls on mineralisation and its extent.

Given that this area is only sparsely drilled, the confirmation of high-grade primary mineralisation is encouraging and illustrates the potential for further increases to the Eos MRE.

## EOS AIR-CORE DRILLING RESULTS

The 37-hole (2,491 metres) AC component of the Eos program was completed in September 2023 with the objective to extend the Eos Palaeochannel to the south-east.

The holes, drilled to refusal, were drilled as four infill lines, with line spacing of up to 40 metres.

All four lines of drilling proved successful in delineating the palaeochannel position, with multiple gold intercepts recorded, and mineralisation successfully extend more than 120 metres to the south beyond the current optimised pit shell to the south. The total Eos Paleochannel now stands at over 600 metres in strike and remains open to the south.

Best results from Eos AC drilling include:

- **6 metres at 3.92g/t Au** from 51 metres in MDAC654;
- **5 metres at 3.70g/t Au** from 48 metres in MDAC642;

- **4 metres at 3.33g/t Au** from 44 metres and **4 metres at 1.29g/t Au** from 58 metres in MDAC634;
- **2 metres at 1.73g/t Au** from 46 metres and **4 metres at 2.35g/t Au** from 51 metres in MDAC641;
- **3 metres at 3.10g/t Au** from 45 metres in MDAC632**;**
- **1 metres at 3.54g/t Au** from 68 metres to BOH in MDAC632; and
- **3 metres at 1.44g/t Au** from 60 metres to BOH in MDAC633.

Figure 3 above illustrates the new lines of AC drilling relative to the Eos MRE and optimised pit shell. This plan view also illustrates how the central channel of the Eos Palaeochannel has potentially been extended by the drill results in MDAC634, MDAC642, MDAC653 and MDAC654.

The previously drilled MDAC388, positioned further south of these latest results, returned **24 meters at 1.63g/t Au** from 51 metres to BOH indicating that mineralisation remains open to the south.

This is also illustrated in the longitudinal projection which is set out as Figure 4.

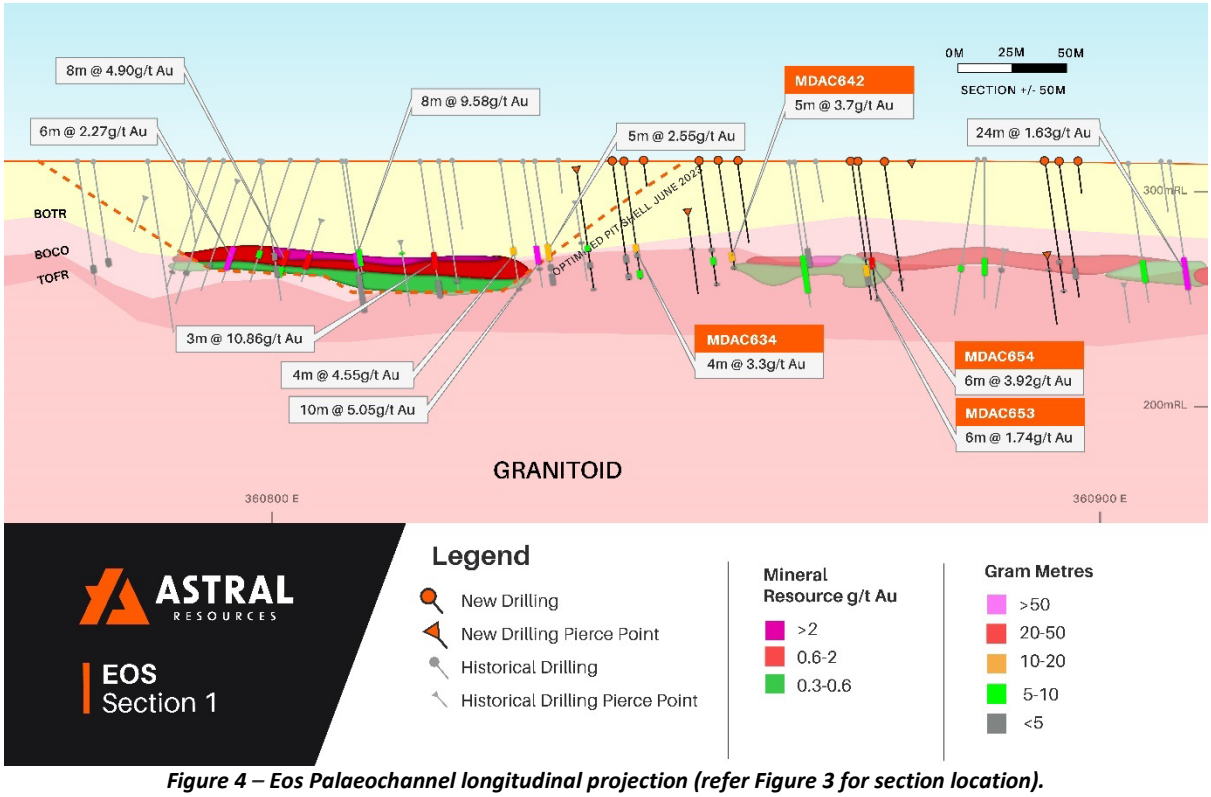


***Figure 4 – Eos Palaeochannel longitudinal projection (refer Figure 3 for section location).***

Of significant interest, there were 14 of 37 AC holes drilled that reported anomalous gold assays at BOH. In Figure 3 above, the AC holes with BOH mineralisation are depicted with a white outline.

The best BOH assay results include:

- **1 metre at 3.54g/t Au** from 68 metres to BOH in MDAC632; and
- **3 metres at 1.44g/t Au** from 60 metres to BOH in MDAC633.

Multielement geochemical assay results for the bottom metre of each AC hole are pending. These should provide lithogeochemical indications of the bedrock lithologies and any potential gold mineralisation correlations.

Follow-up drilling will be planned once these assays have been reviewed.

## KAMPERMAN DIAMOND DRILLING UPDATE

A three-hole DD program at Kamperman (Feysville) has recently been completed. Core processing is ongoing.

Assay results are expected early in the January Quarter.

***Image 1 – Diamond drill rig at Kamperman (Feysville) November 2023.***

## THEIA DIAMOND DRILLING UPDATE

Assay results for the six-hole/1,832 metre DD program completed at Theia are due to be received early in the January Quarter.

## APPROVED FOR RELEASE

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

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**Compliance Statement**

*The information in this announcement that relates to exploration targets and exploration results is based on, and fairly represents, information and supporting documentation compiled by Ms Julie Reid, who is a full-time employee of Astral Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in this announcement of the material based on this information, in the form and context in which it appears.*

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

**Previously Reported Results**

*There is information in this announcement relating to exploration results which were previously announced on 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023, 16 May 2023, 14 June 2023, 3 July 2023, 30 August 2023, 5 September 2023, 18 September 2023 and 8 November 2023. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.*

# Appendix 1 – Drill Hole Details

*Table 1 – Drill hole data*

| Hole ID | Type | Hole Depth (m) | GDA (North) | GDA (East) | GDA RL | Dip | MGA Azmith |
|---|---|---|---|---|---|---|---|
| MDRC842 | RC | 152 | 6,526,496 | 360,805 | 313.9 | -60 | 40 |
| MDRC843 | RC | 152 | 6,526,465 | 360,778 | 314.0 | -60 | 40 |
| MDRC844 | RC | 152 | 6,526,437 | 360,755 | 314.0 | -60 | 40 |
| MDRC845 | RC | 152 | 6,526,402 | 360,727 | 314.2 | -60 | 40 |
| MDRC846 | RC | 158 | 6,526,375 | 360,704 | 314.2 | -60 | 40 |
| MDRC847 | RC | 152 | 6,526,361 | 360,845 | 313.6 | -60 | 40 |
| MDRC848 | RC | 150 | 6,526,331 | 360,820 | 313.7 | -60 | 40 |
| MDRC849 | RC | 150 | 6,526,299 | 360,794 | 313.8 | -60 | 40 |
| MDRC850 | RC | 150 | 6,526,269 | 360,770 | 314.0 | -60 | 40 |
| MDRC851 | RC | 156 | 6,526,237 | 360,743 | 314.2 | -60 | 40 |
| MDRC852 | RC | 162 | 6,526,206 | 360,723 | 314.3 | -60 | 40 |
| MDAC632 | AC | 69 | 6,525,766 | 360,786 | 314.0 | -60 | 90 |
| MDAC633 | AC | 63 | 6,525,758 | 360,823 | 313.8 | -60 | 90 |
| MDAC634 | AC | 44 | 6,525,761 | 360,855 | 313.7 | -60 | 90 |
| MDAC635 | AC | 55 | 6,525,760 | 360,887 | 313.5 | -60 | 90 |
| MDAC636 | AC | 53 | 6,525,757 | 360,911 | 313.5 | -60 | 90 |
| MDAC639 | AC | 76 | 6,525,716 | 360,753 | 314.0 | -60 | 90 |
| MDAC640 | AC | 61 | 6,525,716 | 360,788 | 313.8 | -60 | 90 |
| MDAC641 | AC | 67 | 6,525,716 | 360,823 | 313.7 | -60 | 90 |
| MDAC642 | AC | 57 | 6,525,715 | 360,854 | 313.6 | -60 | 90 |
| MDAC643 | AC | 49 | 6,525,714 | 360,884 | 313.5 | -60 | 90 |
| MDAC644 | AC | 49 | 6,525,715 | 360,908 | 313.4 | -60 | 90 |
| MDAC645 | AC | 47 | 6,525,715 | 360,936 | 313.3 | -60 | 90 |
| MDAC646 | AC | 57 | 6,525,715 | 360,979 | 313.1 | -60 | 90 |
| MDAC647 | AC | 57 | 6,525,714 | 361,004 | 313.0 | -60 | 90 |
| MDAC648 | AC | 55 | 6,525,637 | 360,625 | 314.4 | -60 | 90 |
| MDAC649 | AC | 90 | 6,525,638 | 360,654 | 314.2 | -60 | 90 |
| MDAC650 | AC | 90 | 6,525,636 | 360,692 | 314.0 | -60 | 90 |
| MDAC651 | AC | 90 | 6,525,643 | 360,741 | 313.8 | -60 | 90 |
| MDAC652 | AC | 76 | 6,525,652 | 360,785 | 313.7 | -60 | 90 |
| MDAC653 | AC | 74 | 6,525,644 | 360,828 | 313.5 | -60 | 90 |
| MDAC655 | AC | 69 | 6,525,643 | 360,884 | 313.4 | -60 | 90 |
| MDAC656 | AC | 75 | 6,525,641 | 360,925 | 313.2 | -60 | 90 |
| MDAC657 | AC | 71 | 6,525,641 | 360,964 | 313.0 | -60 | 90 |
| MDAC658 | AC | 68 | 6,525,640 | 360,996 | 312.9 | -60 | 90 |
| MDAC659 | AC | 79 | 6,525,643 | 361,028 | 312.8 | -60 | 90 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| MDAC660 | AC | 81 | 6,525,566 | 360,739 | 313.7 | -60 | 90 |
| MDAC661 | AC | 81 | 6,525,558 | 360,784 | 313.6 | -60 | 90 |
| MDAC662 | AC | 87 | 65,255,554 | 360,820 | 313.5 | -60 | 90 |
| MDAC663 | AC | 69 | 6,525,560 | 360,864 | 313.3 | -60 | 90 |
| MDAC664 | AC | 72 | 6,525,563 | 360,901 | 313.1 | -60 | 90 |
| MDAC665 | AC | 70 | 6,525,564 | 360,938 | 313.0 | -60 | 90 |
| MDAC666 | AC | 69 | 6,525,565 | 360,976 | 312.9 | -60 | 90 |
| MDAC667 | AC | 56 | 6,525,562 | 361,014 | 312.7 | -60 | 90 |
| MDAC668 | AC | 60 | 6,525,561 | 361,040 | 312.6 | -60 | 90 |

*Table 2 – Drilling intersections*

| Hole ID | Location | From (m) | To (m) | Length (m) | Grade g/t Au |
|---|---|---|---|---|---|
| MDRC842 | Eos | 57 | 60 | 3.0 | 2.81 |
| | | **90** | **109** | **19.0** | **0.65** |
| MDRC843 | Eos | 61 | 62 | 1.0 | 1.57 |
| | | 90 | 97 | 7.0 | 0.44 |
| | | 105 | 106 | 1.0 | 1.06 |
| | | 135 | 136 | 1.0 | 0.79 |
| | | 143 | 145 | 2.0 | 1.15 |
| MDRC844 | Eos | 57 | 58 | 1.0 | 0.65 |
| | | 88 | 91 | 3.0 | 0.33 |
| | | 138 | 141 | 3.0 | 0.24 |
| MDRC845 | Eos | 78 | 83 | 5.0 | 0.53 |
| | | 95 | 97 | 2.0 | 0.70 |
| | | 113 | 117 | 4.0 | 0.40 |
| | | 142 | 145 | 3.0 | 0.27 |
| MDRC846 | Eos | 56 | 58 | 2.0 | 1.63 |
| | | 93 | 95 | 2.0 | 1.26 |
| | | 116 | 120 | 4.0 | 0.87 |
| | | 148 | 156 | 8.0 | 0.54 |
| MDRC847 | Eos | 61 | 63 | 2.0 | 0.74 |
| MDRC848 | Eos | 63 | 65 | 2.0 | 0.59 |
| MDRC849 | Eos | 58 | 59 | 1.0 | 1.14 |
| | | 72 | 79 | 7.0 | 0.11 |
| MDRC850 | Eos | 71 | 73 | 2.0 | 0.15 |
| | | 90 | 92 | 2.0 | 0.86 |
| MDRC851 | Eos | 62 | 64 | 2.0 | 2.82 |
| | | 72 | 75 | 3.0 | 0.61 |
| | | 104 | 108 | 4.0 | 0.38 |
| MDRC852 | Eos | **38** | **42** | **4.0** | **3.22** |

| | | | | | |
|---|---|---|---|---|---|
| | | **48** | **54** | **6.0** | **5.57** |
| | | ***Includes 1m at 16.66g/t Au from 51m*** | | | |
| | | 59 | 61 | 2.0 | 0.74 |
| | | 149 | 154 | 5.0 | 0.48 |
| MDAC632 | Eos | 45 | 48 | 3.0 | 3.10 |
| | | 54 | 57 | 3.0 | 0.76 |
| | | 68 | 69 | 1.0 | 3.54 |
| MDAC633 | Eos | 50 | 54 | 4.0 | 0.44 |
| | | 60 | 63 | 3.0 | 1.44 |
| MDAC634 | Eos | **44** | **48** | **4.0** | **3.33** |
| | | 49 | 51 | 2.0 | 0.46 |
| | | 58 | 62 | 4.0 | 1.29 |
| MDAC635 | Eos | 39 | 41 | 2.0 | 0.18 |
| | | 51 | 53 | 2.0 | 0.51 |
| MDAC636 | Eos | NSI | | | |
| MDAC637 | Eos | NSI | | | |
| MDAC638 | | NSI | | | |
| MDAC639 | Eos | 41 | 42 | 1.0 | 0.46 |
| MDAC640 | Eos | 46 | 47 | 1.0 | 1.46 |
| MDAC641 | Eos | 46 | 48 | 2.0 | 1.73 |
| | | 51 | 55 | 4.0 | 2.35 |
| | | 65 | 66 | 1.0 | 0.73 |
| MDAC642 | Eos | **48** | **53** | **5.0** | **3.70** |
| | | 56 | 57 | 1.0 | 0.57 |
| MDAC643 | Eos | 47 | 49 | 2.0 | 0.29 |
| MDAC644 | Eos | 38 | 39 | 1.0 | 0.40 |
| | | 45 | 49 | 4.0 | 0.40 |
| MDAC645 | Eos | 39 | 40 | 1.0 | 0.36 |
| | | 46 | 47 | 1.0 | 1.56 |
| MDAC646 | Eos | 38 | 39 | 1.0 | 0.32 |
| | | 56 | 57 | 1.0 | 0.84 |
| MDAC647 | Eos | 52 | 55 | 3.0 | 0.31 |
| MDAC648 | Eos | NSI | | | |
| MDAC649 | Eos | NSI | | | |
| MDAC650 | Eos | NSI | | | |
| MDAC651 | Eos | NSI | | | |
| MDAC652 | Eos | NSI | | | |
| MDAC653 | Eos | 51 | 52 | 1.0 | 1.40 |
| | | **55** | **61** | **6.0** | **1.74** |
| | | 61 | 66 | 5.0 | 0.33 |

| | | | | | |
|---|---|---|---|---|---|
| MDAC654 | Eos | **51** | **57** | **6.0** | **3.92** |
| | | 73 | 74 | 1.0 | 0.14 |
| MDAC655 | Eos | 51 | 52 | 1.0 | 1.58 |
| | | 62 | 63 | 1.0 | 0.37 |
| MDAC656 | Eos | 67 | 69 | 2.0 | 0.17 |
| | | 70 | 71 | 1.0 | 0.20 |
| MDAC657 | Eos | 58 | 59 | 1.0 | 0.19 |
| MDAC658 | Eos | 53 | 56 | 3.0 | 0.17 |
| MDAC659 | Eos | 76 | 78 | 2.0 | 0.18 |
| MDAC660 | Eos | NSI | | | |
| MDAC661 | Eos | NSI | | | |
| MDAC662 | Eos | 57 | 58 | 1.0 | 0.23 |
| MDAC663 | Eos | 52 | 54 | 2.0 | 0.35 |
| | | 68 | 69 | 1.0 | 0.70 |
| MDAC664 | Eos | 56 | 62 | 6.0 | 0.56 |
| MDAC665 | Eos | 52 | 53 | 1.0 | 0.62 |
| | | 67 | 68 | 1.0 | 0.31 |
| MDAC666 | Eos | 52 | 53 | 1.0 | 0.09 |
| MDAC667 | Eos | 55 | 56 | 1.0 | 0.24 |
| MDAC668 | Eos | 58 | 59 | 1.0 | 0.09 |

# Appendix 2 – JORC 2012 Table 1

## Mandilla

***Section 1 – Sampling Techniques and Data***

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling.<br>The sampling described in this release has been carried out on the 2023 RC and AC drilling.<br><br>The 11 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.<br>All RC samples were collected in bulka bags in the AAR compound and trucked weekly to ALS in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a paleochannel was evident.<br>All samples were assayed by ALS with company standards blanks and duplicates inserted at 25 metre intervals.<br><br>The 34 AC holes were drilled and sampled<br>AC – 1m samples were collected from individual 1m sample piles.<br>AC – 3-4m composite samples were collected from individual 1m sample piles.<br>The last metre for each hole was collected as a 1m sample.<br>Sample weights were between 2 and 3 kg.<br>.<br>All AC samples were collected in bulka bags in the AAR compound and trucked weekly to ALS in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis.<br>All samples were assayed by ALS with company standards blanks and duplicates inserted at 25 metre intervals.<br><br>*Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample*. 1m samples were then collected from those composites assaying above 0.2g/t Au. |
| ***Drilling techniques*** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit<br><br>All AC holes were drilled to blade refusal. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the |

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| | • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet.<br>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.<br>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).<br><br>Poor recoveries are recorded in the relevant sample sheet.<br>AC samples are collected through a cyclone, the rejects deposited on the ground, and the samples for the lab collected. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe.<br>The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.<br>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.<br>AC samples were logged for colour, weathering, grain size, lithology, alteration veining and mineralisation where possible |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | The 11 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.<br>AC samples are collected through a cyclone, the rejects deposited on the ground, and the samples for the lab collected in pre-numbered calico bags.<br>Wet samples are noted on logs and sample sheets.<br><br>*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*<br>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.<br>Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.<br>ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.<br>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.<br>Sample sizes are appropriate to the grain size of the material being sampled.<br>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 |

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| | | ensure representivity for photon assay. There has been no statistical work carried out at this stage. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | Photon Assay technique at ALS, Kalgoorlie and Canning Vale.<br>Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (RC Chips method code CRU-32a & SPL-32a, DD core method codes CRU-42a & SPL-32a)<br>The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including certified reference materials, blanks and sample duplicates.<br>The ALS PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.<br>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.<br>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.<br>Referee sampling has not yet been carried out. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Geology Manager or Senior Geologist verified hole position on site.<br><br>Standard data entry used on site, backed up in South Perth WA.<br><br>No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | Drill holes have been picked up by Topcon HiPer Ga Model RTK GPS. Southern Cross Surveys were contracted to pick up all latest drilling collars.<br><br>Grid: GDA94 Datum UTM Zone 51 |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas.<br>RC Drill spacing at Hestia is 40 x40m, in the central area and is 40 x 80m to the northern edge of the deposit.<br><br>Diamond drilling at Theia is at 40 - 40m to 40-80m spacing<br>3 diamond holes have been drilled at the Hestia deposit, within current RC section lines.<br><br>Drill hole spacing at Eos is a maximum of 40 x 40m. And approaching 20 x 20m within the central palaeochannel.<br><br>NO Sample compositing was undertaken |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | All drill holes have been drilled normal to the interpreted strike depending on the prospect.<br><br>AC Drill lines were drilled -60 degrees at MGA94_51 grid east which are parallel to previous AC drill lines. |

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| ***Sample security*** | • *The measures taken to ensure sample security.* | All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | No audits have been carried out at this stage. |

*Section 2 - Reporting of Exploration Results*

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr>
<tr><td>E 15/1404</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M 15/96</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>M 15/633</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
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The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.<br>No royalties other than the WA government 2.5% gold royalty.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed.<br>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<br>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<br>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.<br>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.<br>1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia. The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly-owned by AAR).<br>Regional Geology<br>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.<br>Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2[4] 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[5] anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karramindie Shear) appears to host the Mandilla mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group. This shear can be traced across the region, with a number of deflections present. At these locations, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The Mandilla mineralisation is interpreted to be such a target.</td></tr>
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[4] D2 – Propagation of major crustal NNW thrust faults.
[5] D1 – Crustal shortening.

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| | | **Local Geology and Mineralisation**<br>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.<br>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.<br>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.<br>In addition to the granite-hosted mineralisation, a paleochannel is situated above the granite/sediment contact that contains significant gold mineralisation. An 800 m section of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | This Information has been summarised in Table 1 and 2 of this ASX announcement. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No data aggregation methods have been used.<br>A 100ppb Au lower cut off has been used to calculate grades for AC drilling<br>A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m.<br><br>A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results.<br><br>This has not been applied. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.* | 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 |

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| | • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle.<br>The Hestia mineralisation, is associated with a shear zone striking around 350°. The drill orientation at 090 azimuth and 60° dip is optimal for intersecting the mineralisation. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Please refer to the maps and cross sections in the body of this announcement. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | Balanced reporting has been applied. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | No other substantive exploration data. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Follow up, Reverse Circulation & Diamond Drilling is planned.<br>No reporting of commercially sensitive information at this stage. |