

STRONGLY SUPPORTED \$7M PLACEMENT TO ADVANCE MANDILLA & FEYSVILLE GOLD PROJECTS

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to advise that it has secured firm commitments to raise \$7 million via a share placement (**Placement**) to advance its Mandilla and Feysville Gold Projects, south of Kalgoorlie in Western Australia, where the Company has defined consolidated Mineral Resources of 1.38Moz^{1,2}.

The Placement, which was well supported by both existing shareholders and new investors, is being undertaken within the Company's placement capacity under Listing Rule 7.1 and Listing Rule 7.1A.

Euroz Hartleys Limited (**Euroz Hartleys**) and Cumulus Wealth Pty Ltd (**Cumulus**) acted as Joint Lead Managers to the Placement.

Astral Resources' Managing Director Marc Ducler said:

"We are truly delighted with the strong support received from new and existing investors, particularly given the extremely challenging market environment for gold juniors.

"The raise will enable the Company to continue to unlock value from both the Mandilla and Feysville projects via our ongoing exploration programs, in respect of which some exciting high-grade results have recently been received, as well as commence the Pre-Feasibility Study for Mandilla.

"The continuing exploration success at the exciting Kamperman prospect at Feysville gives us increasing confidence that Kamperman will become a valuable contributor of high-grade satellite ore feed to the Mandilla Gold Project development.

"Assay results from a further 15 RC drill holes at Kamperman are expected to be received imminently.

"With Mandilla firmly established as one of the best free-milling open pit Resources in WA's Goldfields Region and Feysville firming up as a genuine source of high-grade satellite ore-feed, our confidence in our strategy of building Western Australia's next quality gold mining operation has never been greater."

¹ - Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated Mineral Resources and 17Mt at 1.1g/t Au for 571koz Inferred Mineral Resources. See ASX Announcement 20 July 2023.

² - Feysville JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.1g/t Au for 20.2koz Indicated Mineral Resources and 2.3Mt at 1.3g/t Au for 95.6koz Inferred Mineral Resources (refer to ASX Announcement dated 8 April 2019).

Use of Funds

Together with the Company’s existing cash reserves, the proceeds of the Placement will be used to further advance the Company’s 100%-owned Mandilla and Feysville Gold Projects, located near Kalgoorlie in WA. Specific activities include:

- Diamond and Reverse Circulation (**RC**) drilling, assays and testwork at the Mandilla and Feysville Gold Projects;
- Mineral Resource Estimate updates for Mandilla and Feysville;
- Exploration and evaluation support and overheads;
- Commencement of the Mandilla Pre-Feasibility Study; and
- General working capital purposes.

Placement Details

Astral has undertaken the Placement of new fully paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise \$7 million. In the order of 140 million Placement Shares are to be issued at \$0.05 per share (**Placement Shares**).

Directors of the Company also subscribed for an additional 2.1 million shares (**Director Participation Shares**) on the same terms as the Placement Shares. The Director Participation Shares are subject to shareholder approval, with a general meeting of shareholders planned to be convened on or before 31 May 2024.

A total of 89,959,943 new Placement Shares will be issued under the Placement in accordance with ASX Listing Rule 7.1. A total of 50,040,057 new Placement Shares will be issued under the Placement in accordance with ASX Listing Rule 7.1A.

A total of 17,000,000 unquoted options exercisable at \$0.075, expiring three (3) years from date of issue will be issued to the Joint Lead Managers (**JLM Options**). The JLM Options will be issued utilising the Company’s placement capacity under ASX Listing Rule 7.1.

Following completion of the Placement, the Company’s capital structure is expected to be as follows:

	Number of Shares	Number of Options
Currently on Issue	793,097,536	52,615,317
Placement Shares	140,000,000	-
Director Participation Shares (subject to shareholder approval)	2,100,000	
JLM Options	-	17,000,000
TOTAL	935,197,536	69,615,317

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

For further information:

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