

RESOURCES RISING STARS GATHER ROUND INVESTOR CONFERENCE PRESENTATION

Astral Resources NL (ASX: AAR) (Astral or the Company) is pleased to advise that it's Managing Director, Marc Ducler, will be presenting at the Resources Rising Stars Gather Round Investor Conference in Adelaide today, 4 April 2024.

Investors can register to watch a livestream of the conference at:

https://www.bigmarker.com/series/resources-rising-stars-gathe/series_summit

A copy of the presentation is attached to this announcement.

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

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ASX:**AAR**

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Kalgoorlie's new gold development story

Robust Mandilla Scoping Study and High-Grade Gold at Feysville

April 2024



Disclaimer

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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, 20 July 2023, 30 August 2023, 18 September 2023, 8 November 2023, 22 November 2023, 21 December 2023, 18 January 2024, 30 January 2024, 28 February 2024, 6 March 2024 and 4 April 2024. 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.

The information in this presentation relating to the Company's Scoping Study are extracted from the Company's announcement on 21 September 2023 titled "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study". All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this presentation continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Moving to Development in a Tier-1 Location

- ✓ **Mandilla Scoping Study delivered a large scale, long-life mine development with robust financials from conservative cost and revenue assumptions**

- ✓ **100kozpa of gold production¹**
- ✓ **NPV₈ of \$442M**
- ✓ **Free cashflow of \$740M**
- ✓ **Payback of ~9 months**
- ✓ **Gold price of \$2,750/oz**

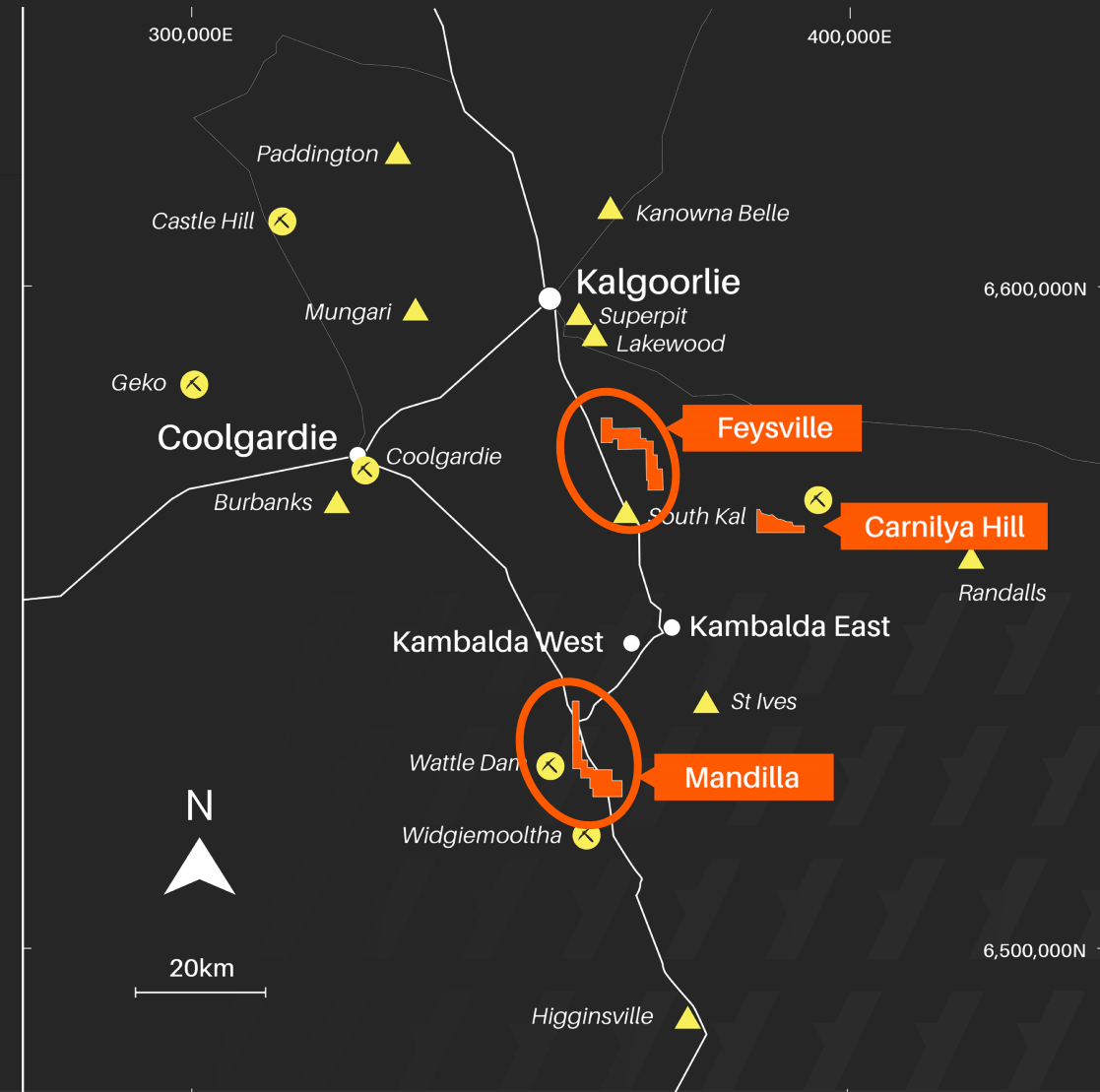
- ✓ **Shallow, high-quality resource base with 1.27Moz at Mandilla and 116koz at Feysville**

- ✓ **Strong history of exploration growth - drilling is ongoing and will continue to expand project scale**



Legend

- AAR Projects
- ▲ Gold Processing Plant
- Ⓚ Gold Mine
- Town



¹ – Initial 7.4-year period. Reducing to average of 40kozpa for remaining 3.4-year period.

Corporate Overview

Shares On Issue ²

793.1M

Market Capitalisation

\$50.0M

(at \$0.063 per share)

Options / Rights ²

52.6M/15.2M

(Ave exercise price 14c)

Cash on Hand ³

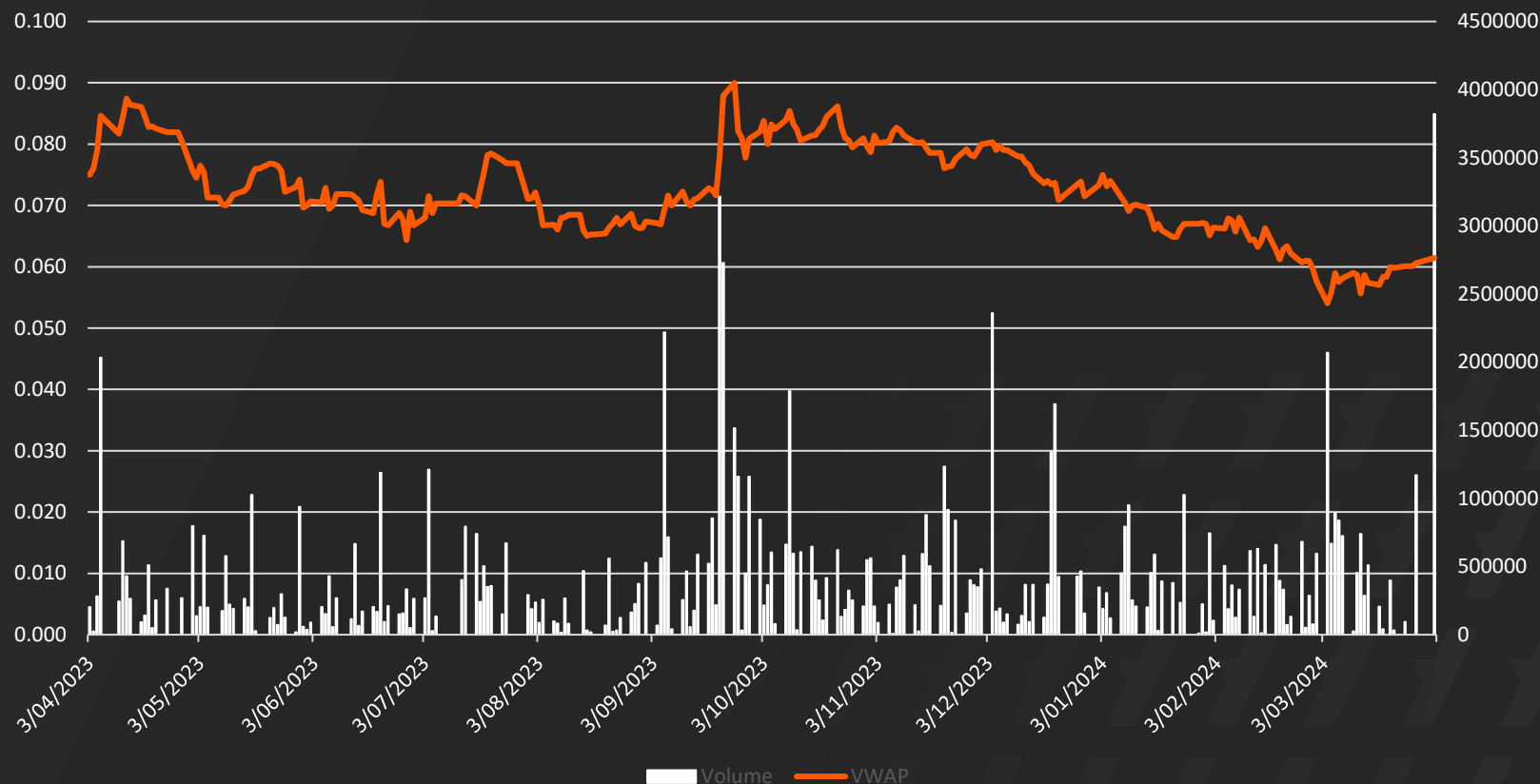
\$1.8M

(31 Dec 2023)

Significant Shareholders:

Board & Management	5.7%
Braham Entities	9.2%
Burke Entities	7.9%
Jones Entities	7.8%
Top 20	54.7%
Institutions	5.5%

Share Price



² – Excludes proposed issue of 142.1M shares and 17M unquoted options as announced 28 March 2024. Proforma shares on issue 935.2M. Proforma options on issue 69.6M.

³ – Proforma cash on hand of \$8.5M including proceeds from proposed issue of 142.1M shares to raise \$7.1M, less capital raising costs.

Corporate & Technical Capability

Board of Directors



Mark Connelly
Non-Executive Chairman

Mark is a Corporate Executive with a track record for deal making and was principally responsible for the merger of Papillon Resources and B2 Gold Corp in October 2014, as well for Adamus Resources Limited and Endeavour Mining Merger in September 2011.



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.

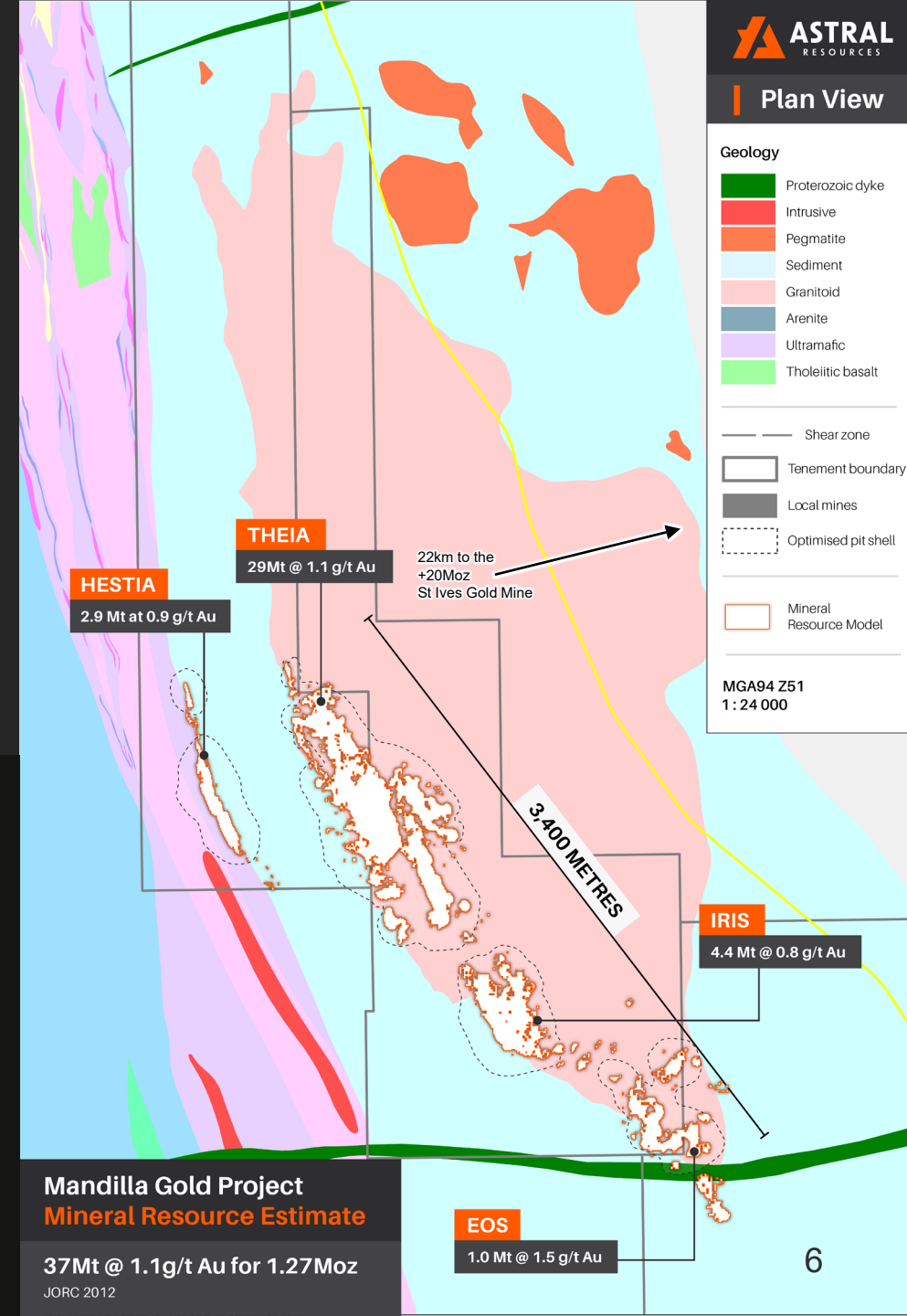
Flagship Mandilla Gold Project

- 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 1.27Moz** of contained gold
- Robust Scoping Study Outcome – producing 100koz pa for the first seven years and 845koz over the 11-year LOM

Theia deposit is the cornerstone

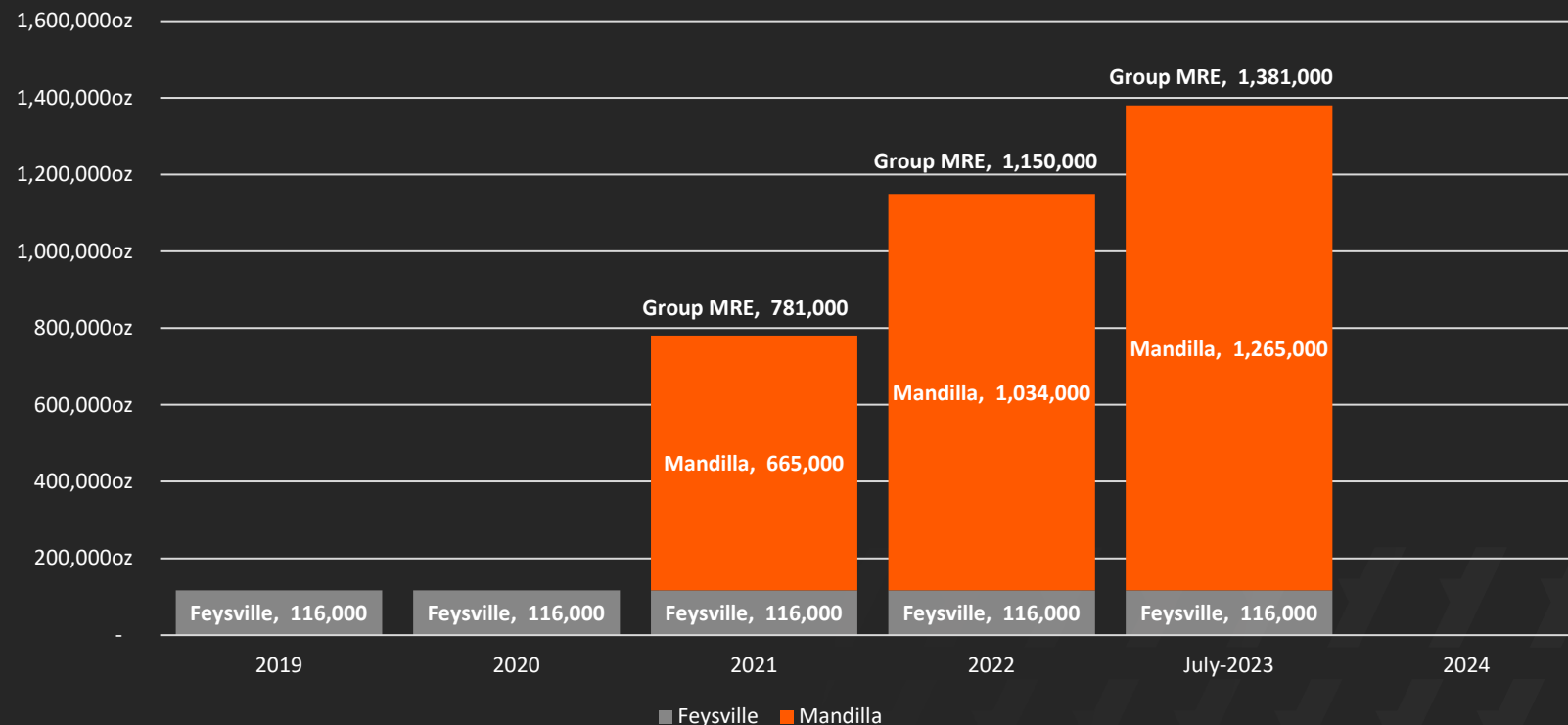
Represents 81% of the Mandilla MRE – **29Mt at 1.1g/t Au for 1.02Moz** of contained gold in one large open pit

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



July 2023 MRE – Achieved critical mass for Scoping

- 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



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.

Scoping Study Highlights – long life, profitable mine

+100kozpa production profile

1.3g/t average for 7.4yrs

Long mine life

7.8 yrs mining, 10.4 yrs processing

Profitable high margin

ASIC
A\$ 1,648/oz over LOM

Funding quantum in reach

2.5mtpa plant and NPI
A\$123M
Preproduction A\$68.4M

Robust Financials

(post capex/pretax at A\$2,750/oz Au)

NPV₈ \$442M
FCF \$740M
Payback 9 mths

Simple and conventional

Open pit
S/R 5.8*
Conventional processing
+95% recovery

WA – Tier-1 location on the doorstep of Kalgoorlie

A mining region with a successful development history
Granted mining leases
Excellent infrastructure and 20 mins from Kambalda



* Excludes pre-production mining

Scoping Study Highlights – conventional mining & milling

Mining

- Conventional load and haul mining
- 3 open pits make up production target
- ~ 93% mill feed from single pit – Theia
- Average mining approx. 20mtpa (ore+waste)

Metallurgy and Processing

- Recovery 95.7% at course grind (P_{80} 150 μ m)
(coarse grind key to reducing power consumption)
- Work index medium (Bwi 14.3)
- Cyanide/lime consumption (0.32kg/t / 3.6kg/t)
- 2.5mtpa nameplate capacity in fresh rock
- 3 stage crushing, feeding single stage ball mill
- 70% gold recovery through gravity
- Proven, simple conventional flowsheet

Mining

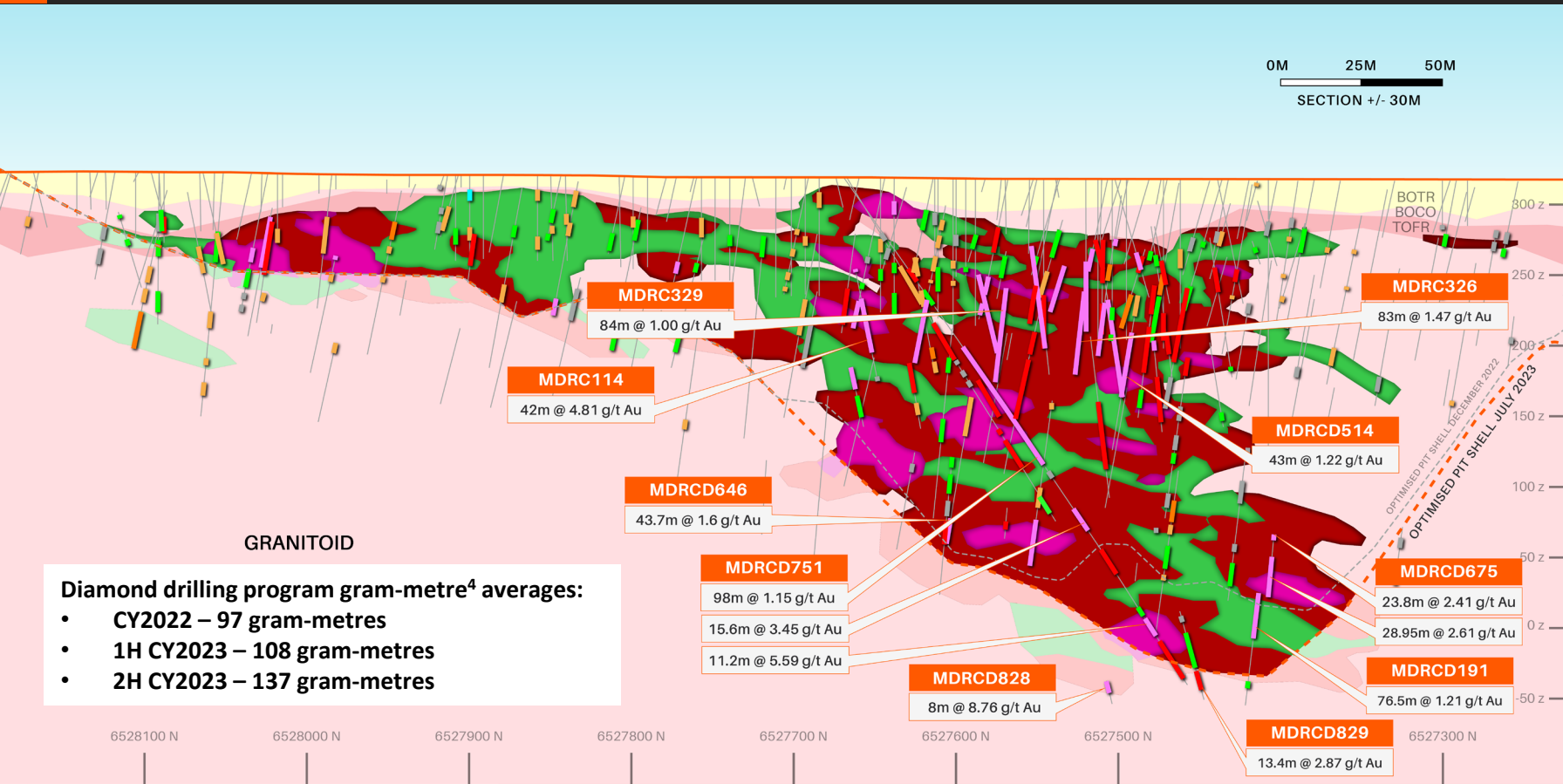
Waste (Mt)	161
Ore (Mt)	26
Total (Mt)	187
W:O (S/R)	5.8*

Mining

Capacity (Mt)	2.5
Plant availability (%)	91.3
Ore milled (Mt)	26.5
Milled grade (g/t)	1.04
Recovery (%)	95.7
Recovered grade (g/t)	1.0
Ounces mined (koz)	883
Ounces recovered (koz)	845
Processing life (yrs)	10.4

* Excludes pre-production mining

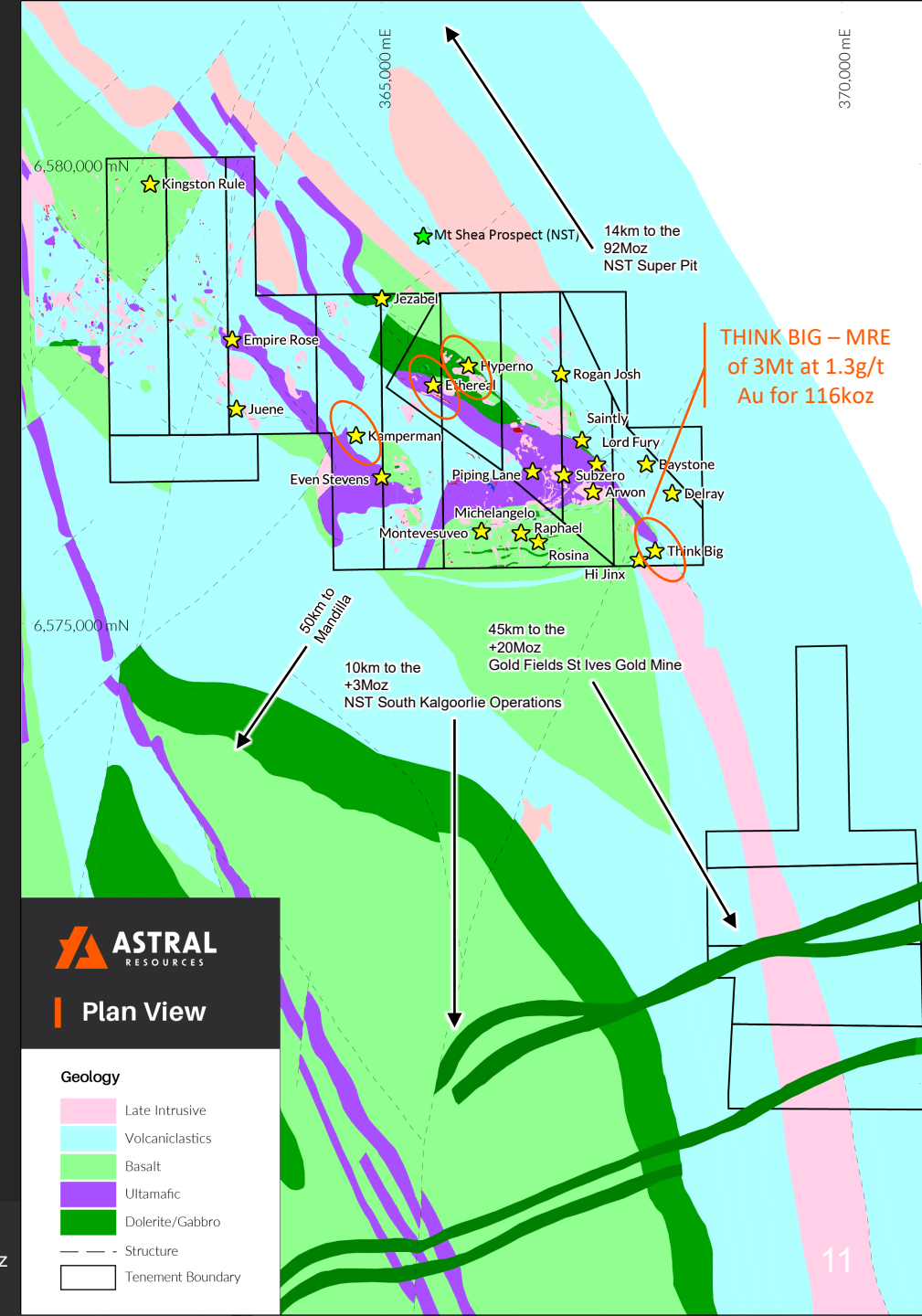
Theia Deposit – 1Moz in a Single Open Pit



- Theia’s scale is only surpassed by:
 - Super Pit (NST)
 - Red Hill (NST)
 in the Kalgoorlie region
- Current Mineral Resources limited by depth of drilling – still open at depth
- Recent RC results include:
 - 4m at 19.6g/t Au
 - 32m at 1.7g/t Au
 - 50m at 1.2g/t Au
 - 28m at 1.4g/t Au
 - 1m at 35.4g/t Au
- Latest diamond results include:
 - 39m at 5.4g/t Au
 - 29m at 2.8g/t Au
 - 28m at 1.4g/t Au
 - 8m at 8.8g/t Au

Feysville Gold Project

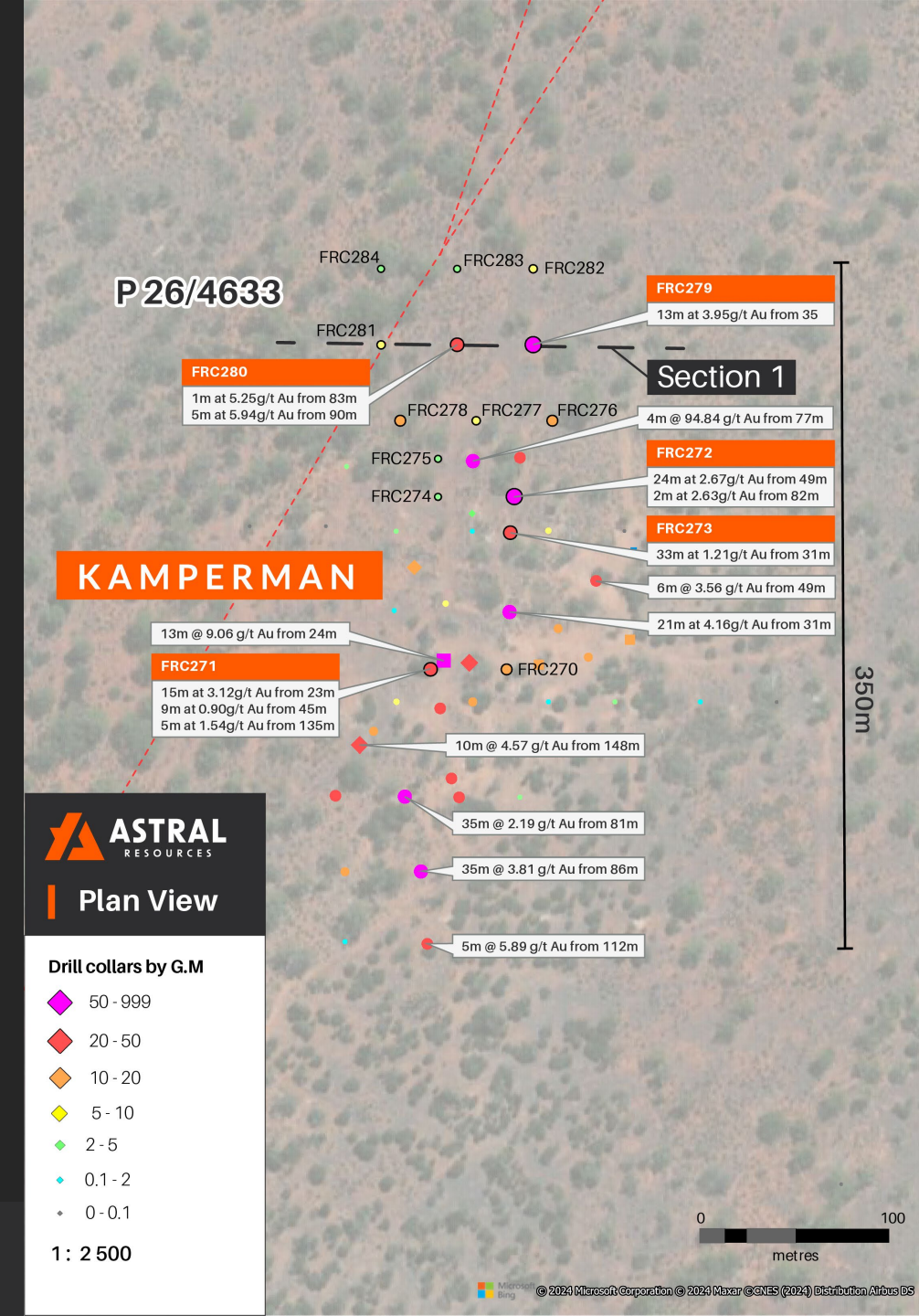
- 14km south of Kalgoorlie
- MRE of **3Mt at 1.3g/t Au for 116,000oz** of contained gold⁵
- Three drill campaigns completed in 2023 (2 x diamond and 1 x RC) and a further two campaigns thus far in 2024 at Feysville
- Hyperno – **2m at 16.09g/t Au** from 45m and **2.53m at 2.43g/t Au** from 102m – proof-of-concept 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, with potentially sufficient drilling to convert to Resource



⁵ Feysville 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

High-grade at Kamperman

- Kamperman – a new fresh rock discovery – following up historic drilling (13m at 9.06g/t Au in caprock)
- 13 holes drilled at Kamperman in 2023 – significant results returned in seven of those holes
- Best results include:
 - 4m at 94.8g/t Au from 77m, 21m at 4.2g/t Au from 31m, 35m at 2.2g/t Au from 81m, 10m at 4.6g/t Au from 148m and 5m at 5.9g/t Au from 112m
- Recent 495m diamond program delivered another:
 - 3.7m at 12.2g/t Au from 68m and 1.3m at 9.2g/t Au from 197m
- Results from 19-hole/2,500m RC program recently released:
 - 35m at 3.8g/t Au from 86m, 13m at 3.9g/t Au from 35m, 24m at 2.7g/t Au from 49m, 15m at 3.1g/t Au from 23m, 33m at 1.2g/t Au from 31m and 5m at 5.9g/t Au
 - 14 of the 19-holes hit significant gold mineralisation



Why invest in Astral?

- ✓ Scoping Study based on a robust Mineral Resource Estimate
 - ✓ Comprehensive scoping study – arguably meets PFS standard or better particularly in geotechnical and mine design/schedule
 - ✓ Simple metallurgy, simple processing
 - ✓ Conservative revenue and reasonable cost assumptions
 - ✓ Compelling financial metrics
 - ✓ Exploration upside at Mandilla and Feysville
- AND
- ✓ Astral is the only ASX junior with a project of this scale in the Kalgoorlie/Kambalda region

	Gold price sensitivity				
Gold price (A\$/oz)	2,500	2,750	3,000	3,250	3,500
NPV ₈ pretax (A\$m)	305	442	579	716	854
Pretax IRR (%)	54	73	92	110	127
Payback (months)	10	9	8	7	6
Free cashflow (A\$m)	534	740	946	1,152	1,358



Core Value Proposition...

- ✓ **Greenfields, not brownfields!**
- ✓ **Tier-1 location**
- ✓ **Robust positive Scoping Study**
- ✓ **1.38Moz Resource base**
- ✓ **1Moz in a single pit**
- ✓ **Significant growth potential**
- ✓ **Experienced team with track record of value creation**



8m at 8.76g/t Au from 386m including 0.3m at 211g/t Au from 391m in MDRCD828

Appendices

Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au) ⁶

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) ⁷

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.

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

7 - 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. A pink marker is visible on the right side of the core. The background is dark and out of focus.

Visible Gold in Mandilla diamond drilling