

# Building Kalgoorlie's next 100kozpa gold producer

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IMARC | October 2024  
Marc Ducler, Managing Director

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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, 4 April 2024, 4 June 2024, 11 July 2024, 25 July 2024, 2 August 2024, 19 August 2024, 17 September 2024, 9 October 2024 and 23 October 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.





# Key Criteria to Successful Mine Development

1. Balance sheet strength/ share register financial capability
2. Safe jurisdiction
3. Demonstrated profitable project at conservative revenue assumptions
4. Quality people



# Corporate Overview

Shares on Issue  
**1,157M**

Market Capitalisation  
**\$185.2M**  
(at \$0.16 per share)

Options / Rights  
**69.6M/16.5M**  
(Ave exercise price 12c)

Cash on Hand <sup>2</sup>  
**\$24.1M**  
(30 September 2024)

Gold Spot Price  
**A\$4,150**

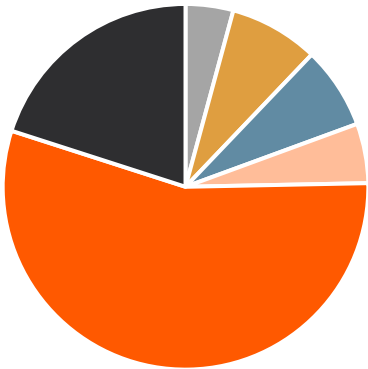


Gold price sensitivity						
Gold price (A\$/oz)	2,750	3,000	3,500	3,750	4,000	4,150
NPV <sub>8</sub> Pre-tax (A\$m)	442	579	854	991	1,128	1,210
Pretax IRR (%)	73	92	127	145	162	172
Payback (months)	9	8	6	6	5	5
Free cashflow (A\$m)	740	946	1,358	1,565	1,771	1,894

Base Case

SPOT PRICE

## Significant Shareholders:



Board & Management	4.1%
Braham Entities	7.5%
Burke Entities	6.9%
1832 Asset Management	5.0%
Top 20	52.4%
Institutions	19.0%





# Project Development in a Tier-1 Location





# 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

AISC  
A\$ 1,648/oz over LOM

## Funding quantum in reach

2.5Mtpa plant and NPI  
A\$123M  
Pre-production A\$68.4M

## Robust Financials (post Capex/Pre-tax at A\$2,750/oz Au)

NPV<sub>8</sub> \$442M  
FCF \$740M  
Payback 9 months

## Simple and conventional

Conventional D&B, load & haul open pit  
S/R 5.8\*  
Simple processing  
Excellent metallurgy  
+95% recovery

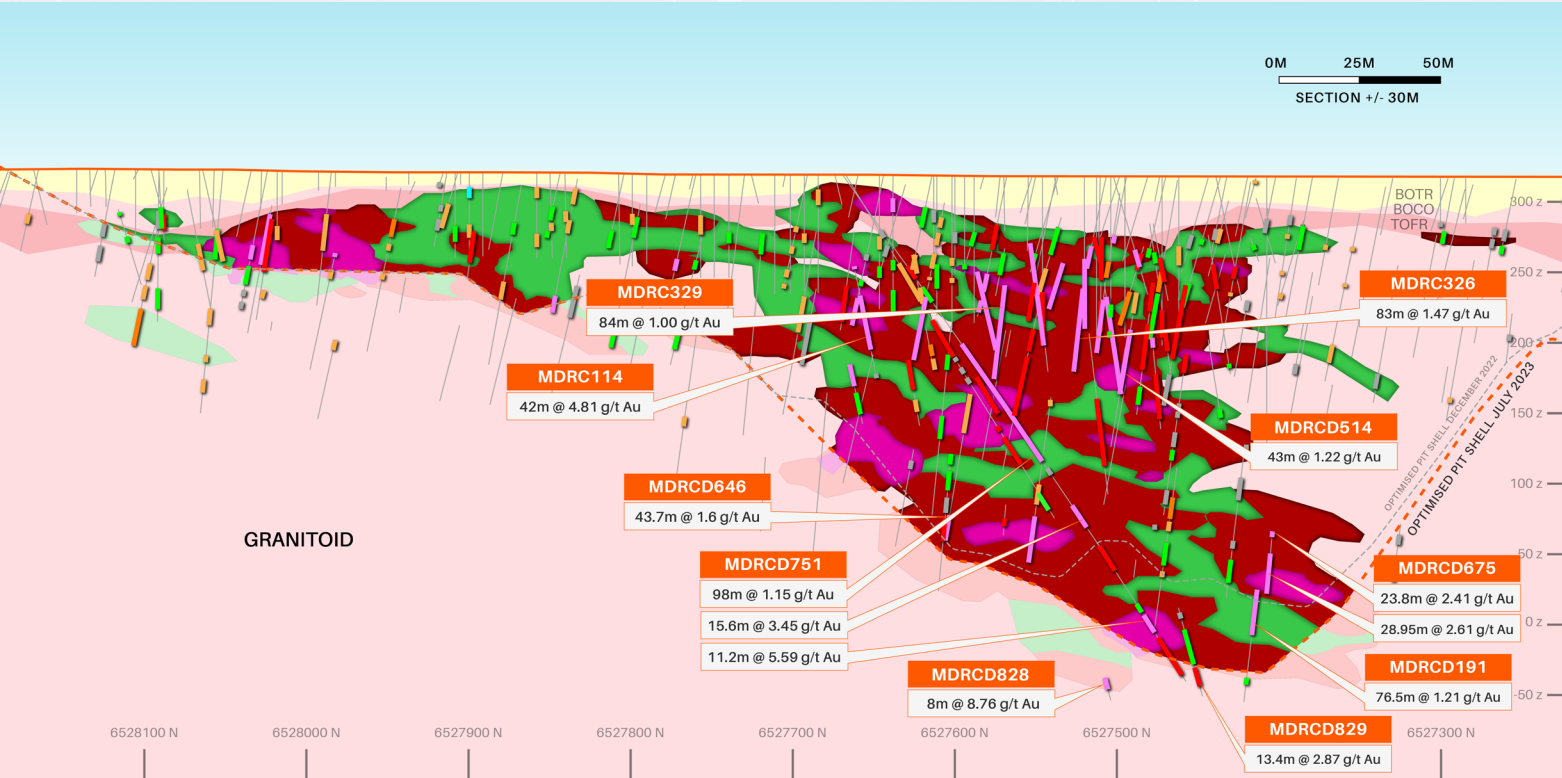


## WA – Tier-1 location on the doorstep of Kalgoorlie

A mining region with a successful development history, granted mining leases, excellent infrastructure and 20 mins from Kambalda



# Mandilla's Theia Deposit – 1Moz in a Single Open Pit



Theia  
Section 2

## Legend

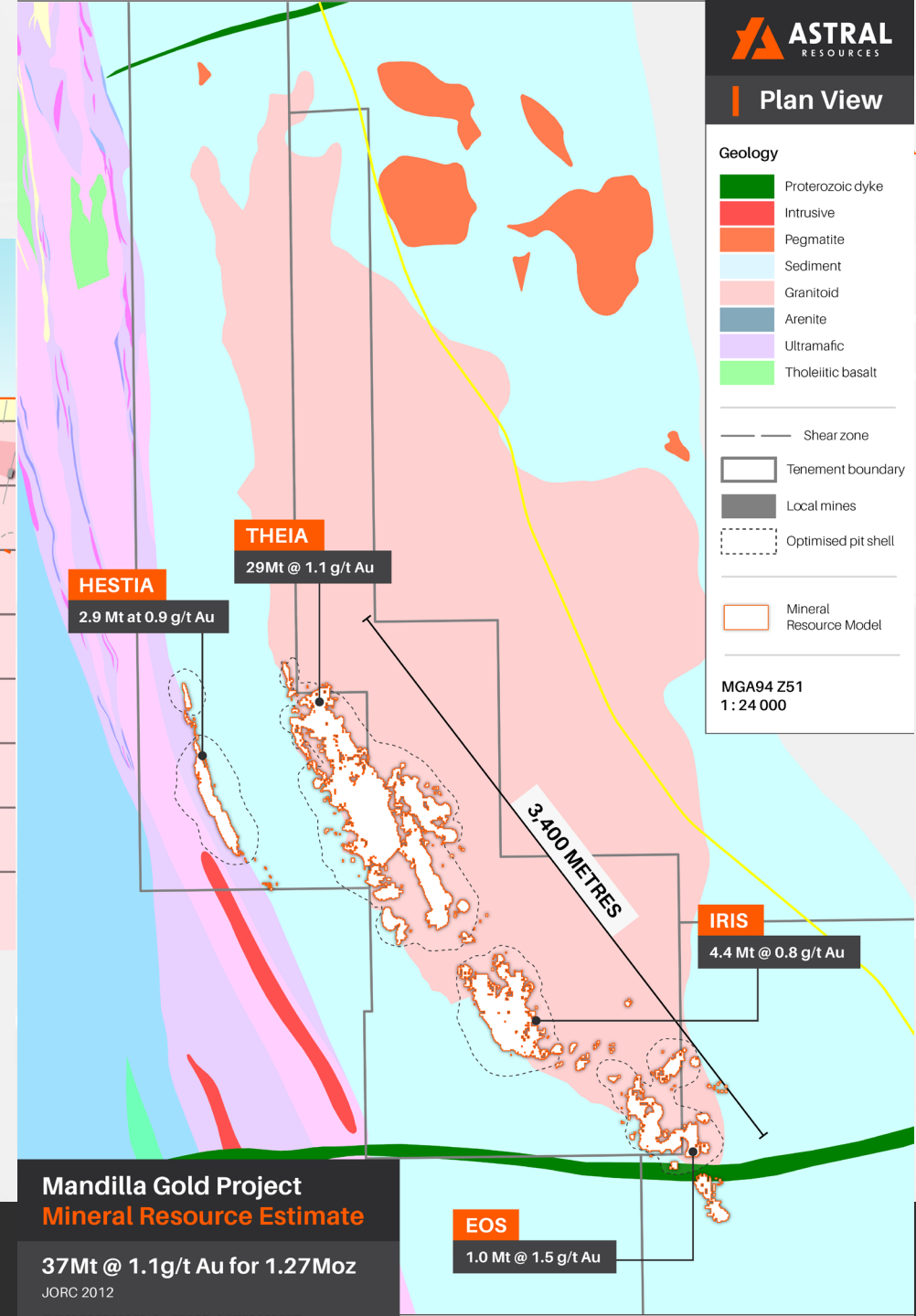
- Historical Drilling
- Drill Pierce Point

## Mineral Resource g/t Au

- >2
- 0.6-2
- 0.3-0.6

## Gram Metres

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

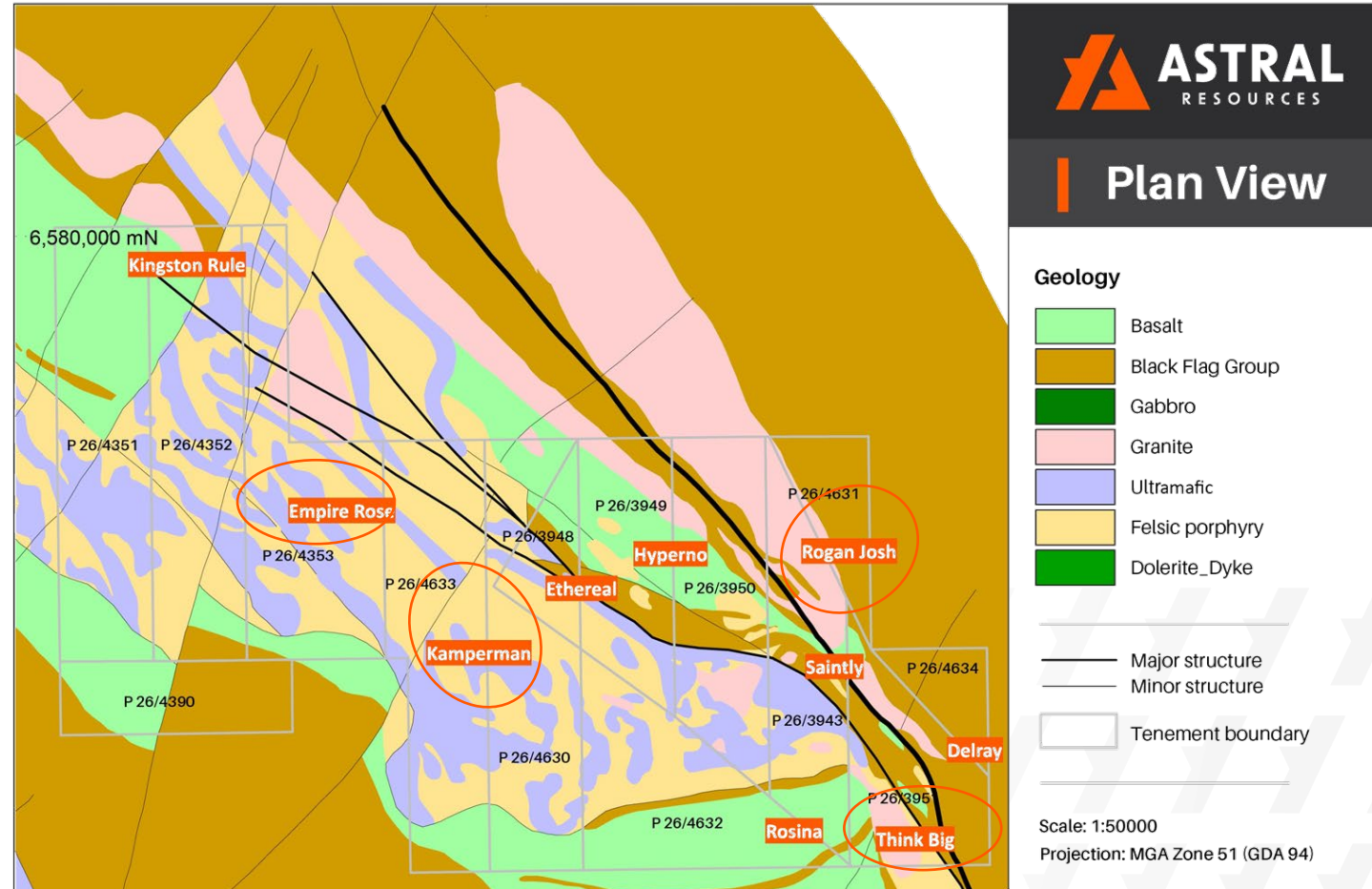


## Mandilla Gold Project Mineral Resource Estimate

37Mt @ 1.1g/t Au for 1.27Moz  
JORC 2012

# Feysville – Extends Mandilla Life of Mine – Brings high-grade and revenue forward

- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **3Mt at 1.3g/t Au for 116,000oz<sup>5</sup>** at Think Big
- Maiden MRE's pending for Kamperman and Rogan Josh are likely to deliver a sub \$20 discovery cost
- Latest drilling at Kamperman yielded high grade intercepts:
  - **25m at 24.3g/t Au** from 68m including **3m at 177g/t Au** from 74m



## The Opportunity

The first 5 years of processing at Mandilla, 4.5Mt of 0.6g/t ore, is fed into the proposed process plant, higher-grade Feysville ore of 1.1g/t – 1.3g/t could add 75koz – 100koz of additional gold production.





# 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.



**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.



**Steve Lampron**  
Technical Services Manager

Steve is a Mining Engineer with more than 20 years industry experience. As well as having worked in production roles for companies such as Placer Dome, Barrick and North American Palladium he has also worked as a Consultant for over 10 years.



# Why invest with Astral?



Strong balance sheet,  
funded through to FID  
and with a share register  
that can fund  
development



Tier 1 location, in the  
heart of Kalgoorlie  
Goldfields, infrastructure  
rich, strong community  
support



Compelling financial  
metrics, simple bulk-  
scale mining and  
processing,  
conservative revenue  
and cost assumptions



Experienced board,  
experienced  
management, with the  
right skills to advance  
Mandilla into  
development

**Astral is the only ASX junior with a project of this scale  
in the Kalgoorlie/Kambalda region**



# Appendix 1



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

Classification	Tonnes (Mt)	Gold (g/t)	Ounces (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>

## Mineral Resource Estimate for the Feysville Gold Project (Cut-off Grade >0.5 g/t Au) <sup>7</sup>

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

## 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
<b>Total</b>	<b>40</b>	<b>1.1</b>	<b>1,381</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.

# Appendix 2



Key Physicals Assumptions	UOM	Input
Mining Duration	Years	7.8
Processing Duration	Years	10.8
Waste Mined	kt	160,520
Mineral Resource Mined	kt	26,476
Plant Throughput	ktpa	2,500
<b>Mine Production Target</b>		
Material Mined	kt	26,476
Au Grade	g/t	1.04
Au Ounces Contained	koz	883
<b>Processing Physicals</b>		
Material Processed	kt	26,476
Au Grade	g/t	1.04
Ounces Contained	koz	883
Ounces Recovered	koz	845

Gold Price	AUD/oz	Scoping Study		
		2750	3000	3500
NPV Pre-Finance, Pre-tax	AUD m	442	579	854
Pretax IRR	%	73%	92%	103%
Payback	Years	0.75	0.67	0.5
Annual EBITDA	AUD m	88.8	107.9	146.3
LOM EBITDA	AUD m	954	1,160	1,573
Free Cashflow	AUD m	740	946	1,358

Key Financial Assumptions		
Gold Price Assumed	A\$/oz	2,750
Discount Rate	%	8.00
Key Project Metrics		
Payable Metal	Koz	845
<b>Gold Revenue</b>	<b>A\$M</b>	<b>2,325</b>
Mining Costs – Total	A\$M	877
Mining Costs – Pre-Production ( <i>capitalised</i> )	A\$M	(59)
Mining Costs	A\$M	818
Processing (including Maintenance, Transport, Insurance & Refining)	A\$M	461
General and Administrative Costs	A\$M	34
Royalty ( <i>2.5% of gold revenue</i> )	A\$M	58
<b>Project EBITDA</b>	<b>A\$M</b>	<b>954</b>
Depreciation and Amortisation	A\$M	234
Net Profit Before Tax (NPBT)	A\$M	720
Capital		
Pre-Production Capital Expenditure	A\$M	123
Pre-Production Costs - Mining/General & Administrative	A\$M	68
Sustaining Capital	A\$M	23
<b>LOM Capital</b>	<b>A\$M</b>	<b>214</b>
Project Returns		
<b>Project Free Cash Flow (undiscounted and pre-tax)</b>	<b>A\$M</b>	<b>740</b>
Project NPV <sub>8%</sub> (unleveraged and pre-tax)	A\$M	442
Project IRR (unleveraged, pre-tax, calculated on annual basis)	%	73%
Payback Period (unleveraged and post-tax) <sup>1</sup>	Years	0.75
Capital Intensity <sup>2</sup>	A\$/oz p.a.	1,899
NPV (unleveraged and pre-tax)/Pre-production Capital	ratio	2.3







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A close-up photograph of a black, circular container filled with a dark, granular material. A silver coin is placed in the center of the container to provide a sense of scale. The material appears to be a gold sample, with small, bright yellow particles visible throughout the dark matrix.

**FRC378 – 1 metre at 419g/t Au from 76 metres**