ASX Announcement

ASX: AAR 3 APRIL 2025

GROUP MINERAL RESOURCE INCREASES TO 1.62 MILLION OUNCES WITH INDICATED RESOURCES AT THE MANDILLA GOLD PROJECT EXCEEDING ONE MILLION OUNCES

Astral delivers further resource growth at Mandilla with 49% increase in Indicated Resources to underpin the Pre-Feasibility Study due to be finalised in the June 2025 Quarter.

HIGHLIGHTS

- Updated JORC 2012 Mineral Resource Estimate (**MRE**) **of 42Mt at 1.1g/t Au for 1.43Moz of contained gold** for the 100%-owned Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in WA (**Mandilla MRE**):

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Au Metal (oz)**
Indicated	31	1.1	1,034,000
Inferred	11	1.1	392,000
Total	**42**	**1.1**	**1,426,000**

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 Mandilla MRE has been estimataed using a 0.39g/t Au lower cut-off and constrained within pit shells derived using a gold price of A$3,500 per ounce. The cost assumptions underpinning the optimisation are based on mining and processing unit costs from the Mandilla Pre-Feasibility Study (**PFS**) which is due to be finalised in the June 2025 Quarter.
- The updated MRE represents a 13% increase in contained metal compared with the previous Mandilla MRE announced in July 2023[1] of 37Mt at 1.1g/t Au for 1.27Moz of contained gold.
- Importantly, Mineral Resources encompassing the higher confidence Indicated category which, is available for conversion to Ore Reserves, have increased by **49% to 31Mt at 1.1g/t Au for 1.03Moz of contained gold.**
- Despite the main focus of recent activity being in-fill drilling, the Mandilla MRE increased by 161,000 ounces at a relatively modest discovery cost of approximately $26 per ounce.
- The MRE of the cornerstone Theia deposit at Mandilla increased by 133,000oz to 1.15Moz. Importantly, the in-fill drilling program at Theia delivered a 44% increase in the higher confidence Indicated category. The Theia deposit remains open at depth.

[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.

- Including the MRE at Feysville of **5Mt at 1.2g/t Au for 196koz of contained gold**[2] (**Feysville MRE**), the MRE for the Astral group is now estimated at **47Mt at 1.1g/t Au for 1.62Moz** of contained gold (**Group MRE**) (refer to Table 4).

Astral Resources' Managing Director Marc Ducler said: "*Since completing the July 2023 MRE followed by the September 2023 Scoping Study, the key strategic focus of Astral has been de-risking the Company's flagship Mandilla Gold Project which forms the basis of the Pre-Feasibility Study due to be completed in the June 2025 Quarter.*

"A key task was upgrading Inferred Mineral Resources at Mandilla to the higher confidence Indicated category, requiring considerable in-fill drilling at the Theia deposit.

"Our strategy has been highly successful, with this updated 2025 MRE recording an increase in the Mandilla Indicated Mineral Resource of 49% to 1.03Moz. These ounces will form the backbone of our ongoing PFS, with additional contribution from the Kamperman and Think Big deposits at Feysville.

"In addition, we are pleased to report an increase in the MRE at Mandilla of 161,000oz, delivered at a discovery cost of just $26 per ounce.

"Significantly the Theia Deposit now hosts 1.15Moz in a single large open pit, making it the only undeveloped open cut deposit of +1Moz south of Kalgoorlie in the prolific Eastern Goldfields district. Notably 72% of the Theia ounces are in the higher confidence Indicated category.

"Work is continuing to progress the Mandilla PFS, with both OPEX and CAPEX cost models for the process and non-process infrastructure received and under review. Mining costs from request-for-quotation submissions having also been recently received, essentially equipping Astral with all of the key cost inputs required to complete the PFS.

"Delivery of the PFS and declaration of first Ore Reserves in the June Quarter of 2025 will represent a major milestone for Astral.

"Elsewhere, we are delighted to have commenced the process of compulsorily acquiring the outstanding shares in Maximus Resources Limited, the takeover of which was an important transaction for Astral.

The upside exploration potential of a substantially larger tenement package is looking very exciting.

"Meanwhile, at Feysville, exploration results from a recently completed air-core drilling program are due shortly, while a reverse circulation drill program has also recently commenced.

"Taking into account the progress made, and with the gold price recently exceeding A$5,000 per ounce, Astral shareholders have much to look forward to."

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[2] - Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources. See ASX Announcement 1 November 2024.

Astral Resources NL (ASX: AAR) (**Astral** or the **Company)** is pleased to report an updated JORC compliant (2012 Edition) Mineral Resource Estimate (**MRE**) for the 100%-owned Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in Western Australia.

The Mandilla MRE, which was prepared by independent consultant, Cube Consulting, in accordance with the JORC Code (2012 Edition), incorporates the Theia, Iris, Hestia and Eos deposits and totals **42 million tonnes at 1.1g/t Au for 1.43Moz of contained gold** (see Table 1, Table 2 and Table 3 below).

The Mandilla MRE has been estimated using a 0.39g/t Au lower cut-off and is constrained within pit shells derived using a gold price of A$3,500 per ounce (the July 2023 MRE used the same lower cut-off grade and a gold price of A$2,500 per ounce). Moreover, the Mandilla MRE incorporates the same cost assumptions that will be incorporated in the Mandilla PFS, which is due to be finalised in the June 2025 Quarter.

Incremental mineralisation was added to the Mandilla MRE at a relatively modest discovery cost of approximately $26 per ounce.

The chart below demonstrates the continued growth of the Astral Group MRE.

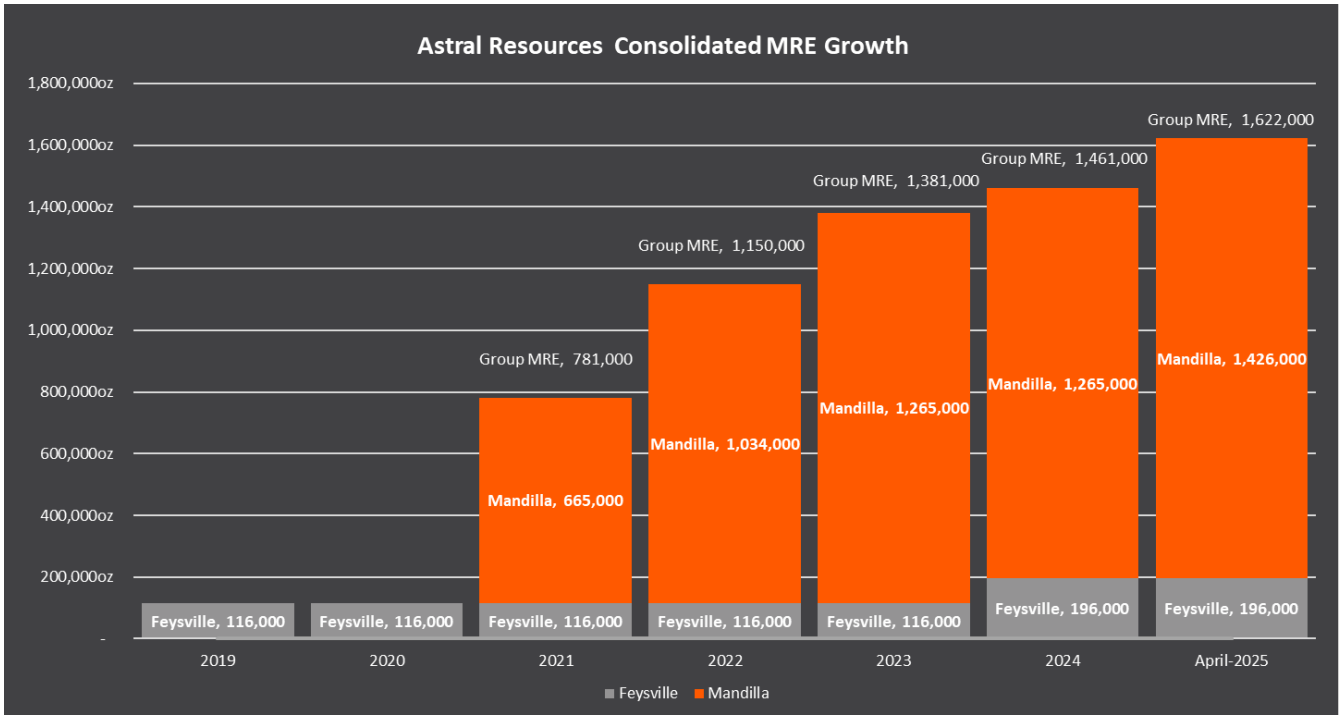

Chart 1 – Mandilla and Feysville MRE growth.

Astral continues to maintain a strong focus on MRE growth, both at Mandilla and Feysville.

Moreover, with the pending addition to Astral's portfolio of the tenure acquired adjacent to Mandilla through the acquisition of Maximus Resources Limited, the potential to add additional ounces to economic studies undertaken subsequent to the Mandilla PFS will only be further enhanced.

The Mandilla PFS, due to be finalised in the June Quarter of 2025, will demonstrate a development pathway for a sustainable and profitable gold business in the Kalgoorlie region, based on the Mandilla and Feysville Gold Projects, the location of which are set out in Figure 1.

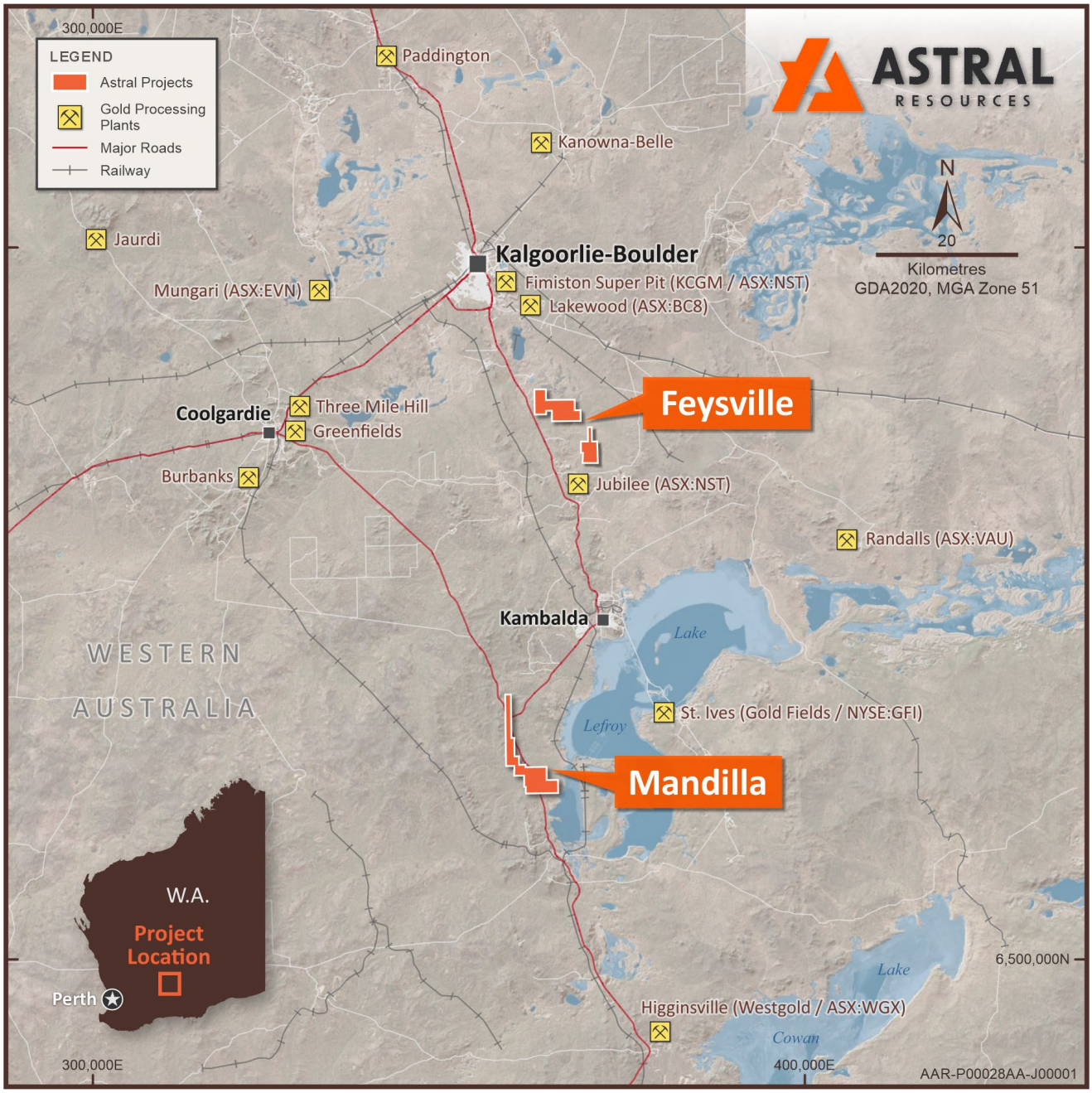

Figure 1 – Map illustrating the location of the Mandilla and Feysville Gold Projects.

The Mandilla MRE is summarised in Table 1 below, with a detailed breakdown by deposit provided in Table 2 and a grade and tonnage sensitivity analysis by cut-off grade provided in Table 3.

Table 1 – Mandilla MRE (April 2025)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Au Metal (oz)**
Indicated	30.6	1.1	1,034,000
Inferred	10.9	1.1	392,000
Total	**41.5**	**1.1**	**1,426,000**

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.

Table 2 – Mandilla MRE (April 2025) by source.

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
Theia	Indicated	24.5	1.1	832,000
	Inferred	8.8	1.2	323,000
	Total	**33.3**	**1.1**	**1,154,000**
Iris	Indicated	2.8	0.8	68,000
	Inferred	1.6	0.8	40,000
	Total	**4.3**	**0.8**	**108,000**
Eos	Indicated	1.2	1.6	59,000
	Inferred	0.4	1.1	13,000
	Total	**1.5**	**1.5**	**72,000**
Hestia	Indicated	2.2	1.1	76,000
	Inferred	0.2	2.1	15,000
	Total	**2.4**	**1.2**	**91,000**
Total		**41.5**	**1.1**	**1,426,000**

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 3 – Mandilla MRE (April 2025) by cut-off grade.

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
0.3	48.6	1.0	1,505,000
0.35	44.9	1.0	1,467,000
0.39	**41.5**	**1.1**	**1,426,000**
0.4	41.1	1.1	1,420,000
0.45	37.4	1.1	1,370,000
0.5	34.1	1.2	1,320,000

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The locations of the optimised pit shells based on a gold price of A$3,500 per ounce are set out in plan view in Figure 2.

The various sections referenced in this announcement are also annotated on this plan.

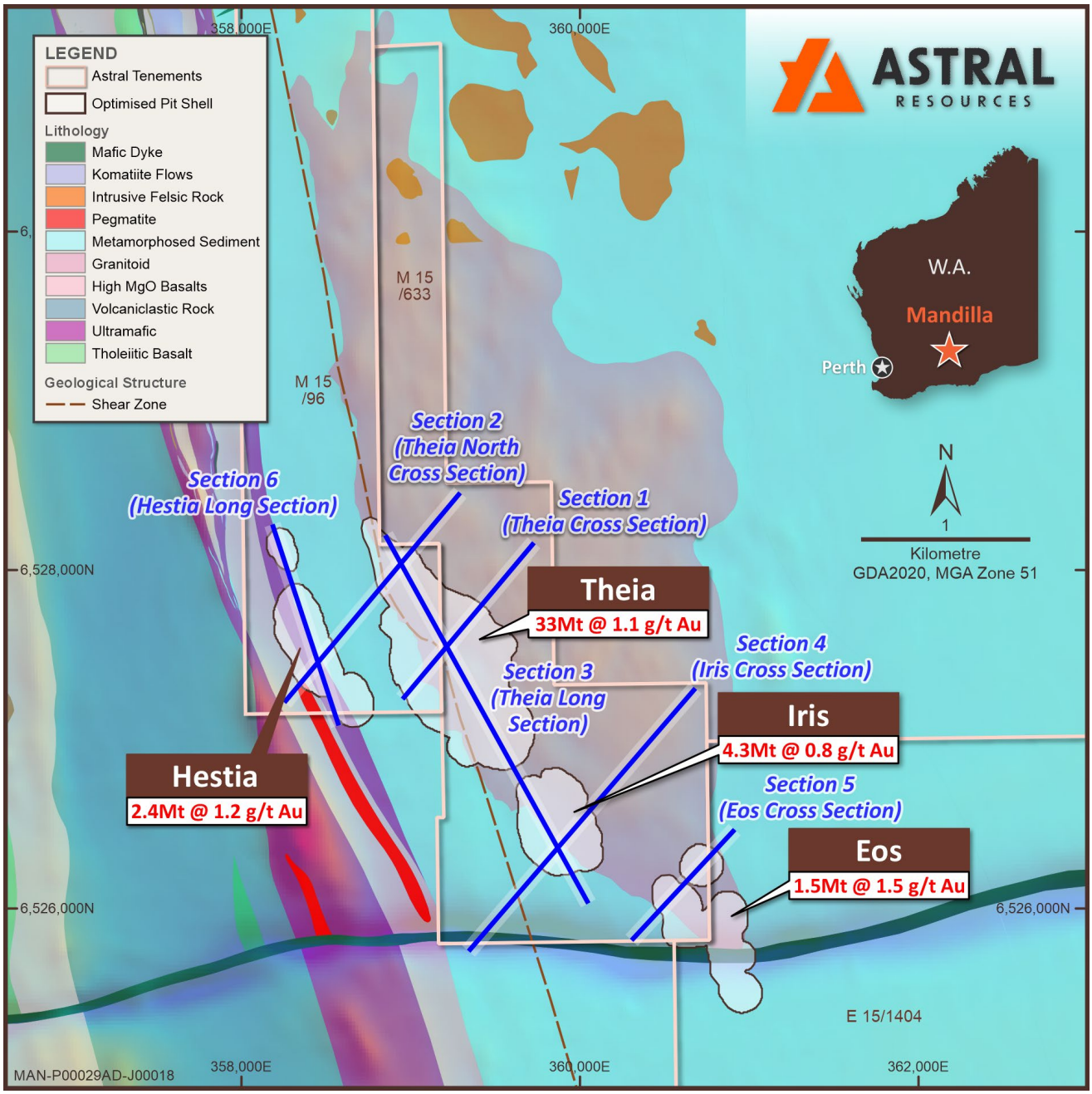

Figure 2 – Map of Mandilla Gold Project showing April 2025 optimised pit shell outlines and section locations on local area geology.

Metallurgical testing undertaken on each of the main deposits at Mandilla – Theia, Iris, Eos and Hestia – has demonstrated exceptional overall gold recovery. Additionally, the most recent test programs – a comprehensive sampling program across six sections over the length of the Theia deposit – reported outstanding gravity gold recoveries of an average 87.6%, indicating a very high component of free and likely nuggety gold in the Mandilla system[3].

Interestingly, this same metallurgical sampling reported significantly higher calculated grades compared to the original head assays (in fact, more than double), likely reflecting the nuggety nature of the mineralisation and suggesting upside grade potential may exist in this deposit during mining.

THEIA MINERAL RESOURCE ESTIMATE

Theia remains the cornerstone deposit at Mandilla, with the MRE estimated at **33.3Mt at 1.1g/t Au for 1.15Moz of contained gold**. As such, Theia represents approximately 81% of the Mandilla MRE.

The focus of activity at Theia since the July 2023 MRE update has been on in-fill drilling with an additional nine diamond drill (**DD**) holes (including those drilled with Reverse Circulation (**RC**) pre-collars) for 3,588 metres completed. This drilling focused on the conversion of Inferred Resources at depth to the higher confidence Indicated category. A total of 117 holes for 13,535 metres of in-fill RC drilling were also completed, primarily focused on Stage One and Two design shells of the Theia Project as contemplated in the September 2023 Scoping Study (**Scoping Study**)[4].

Section 1, as illustrated in Figure 3 below, shows a cross-section of the Theia deposit as previously reported on 20 July 2023. The cross-section shows the April 2025 optimised pit shell (white dashed line) and the new MRE model, shaded to highlight the Indicated and Inferred Mineral Resources.

[3] - ASX Announcement 5 March 2025 “Further Outstanding Metallurgical Recoveries from Theia”

[4] - ASX Announcement 21 September 2023 “Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study”

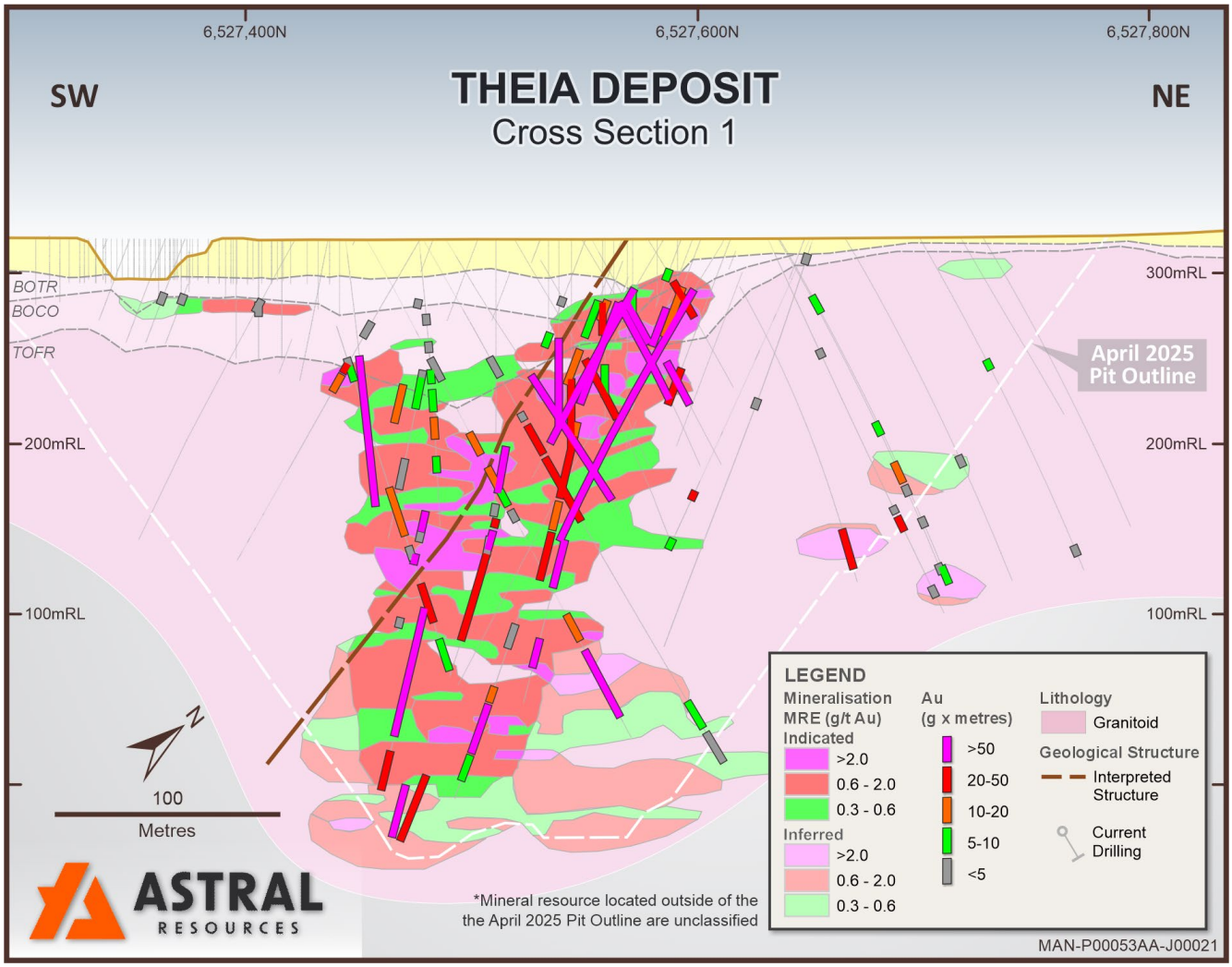

Figure 3 – Cross-section at Theia (refer Figure 2 for section location).

Section 2, as illustrated in Figure 4 below, shows a cross-section of the northern Theia Mineral Resource. This section was within the Stage 2 pit outline as contemplated in the Scoping Study and was largely Inferred.

An in-fill RC drill program completed in this area has resulted in the conversion of the mineral resources on this section into the higher confidence Indicated category.

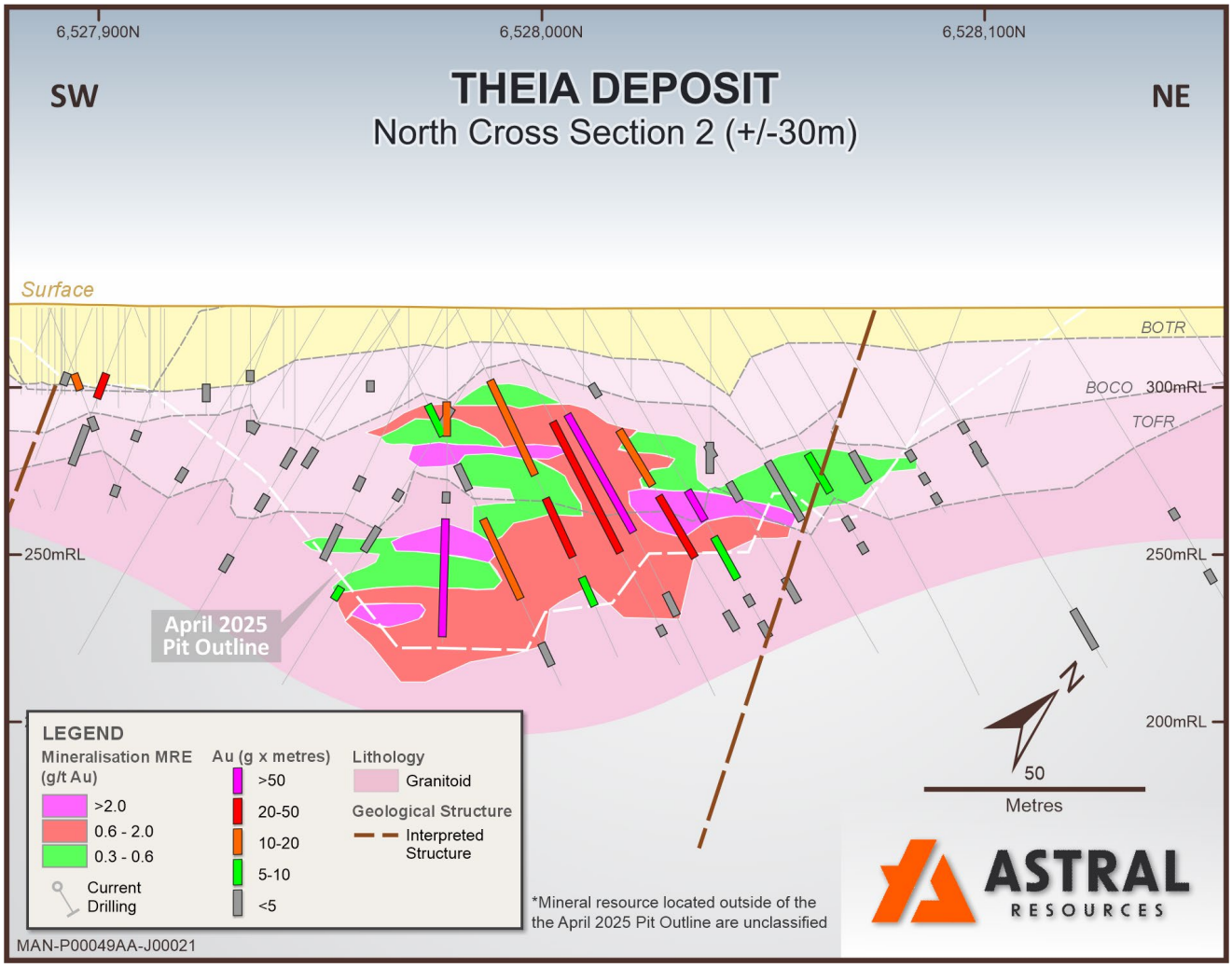

Figure 4 – Cross-section at Theia (refer Figure 2 for section location).

Section 3, as illustrated in Figure 5 below, shows a longitudinal projection of the Theia deposit as previously reported on 20 July 2023.

The DD completed since the previous update has resulted in a significant increase in Indicated Mineral Resources at depth as shown by the yellow line that represents the base of the July 2023 MRE Indicated material.

Mineralisation within the yellow polygon to the north, which was categorised as Inferred in the July 2023 MRE, has been converted to the Indicated category as part of the April 2025 MRE.

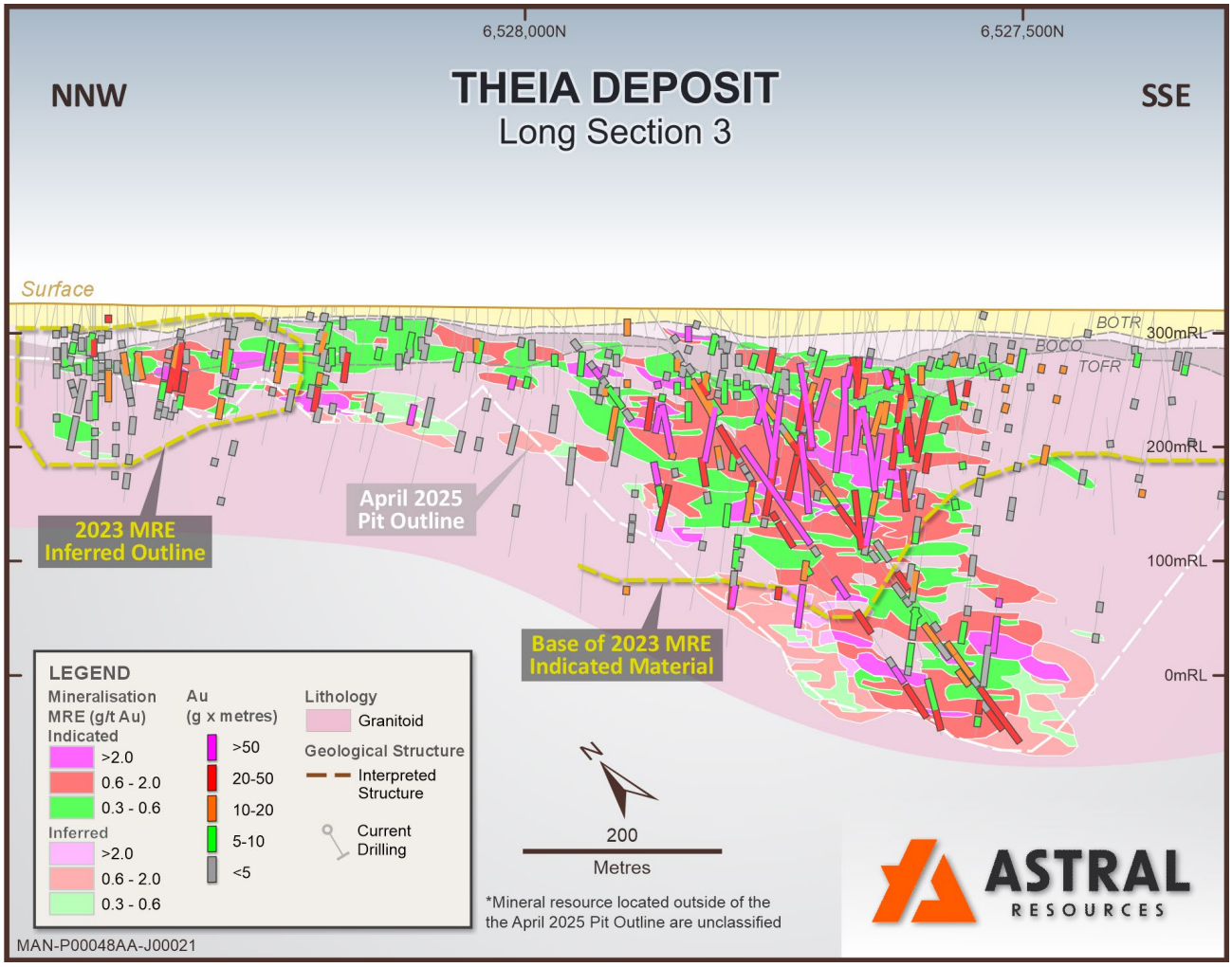

Figure 5 – Longitudinal projection at Theia (refer Figure 2 for section location).

The Theia deposit remains open at depth.

IRIS MINERAL RESOURCE ESTIMATE

In the July 2023 MRE, the MRE for the Iris Deposit was estimated at 4.4Mt at 0.8g/t for 115koz of contained gold. Most of the MRE was categorised as Inferred Mineral Resources with approximately 10% of mineralisation in the higher confidence Indicated category.

In the December 2024 Quarter, a 21-hole (3,702-metre) in-fill RC program was completed at Iris.

The April 2025 MRE for the Iris deposit is now estimated at **4.3Mt at 0.8g/t Au for 108koz of contained gold.**

However, the program successfully converted a significant proportion of the Inferred Mineral Resource – approximately 63% – into the Indicated category, with Indicated Mineral Resources now estimated at **2.8Mt at 0.8g/t for 68koz of contained gold**, an increase of 515%

Planning is underway to undertake another in-fill drill program at Iris with the aim of converting additional Inferred resources to the Indicated category.

Section 4, as illustrated in Figure 6 below, is a cross-section at Iris located 40 metres north of the cross-section that was previously reported in the MRE announcement on 18 January 2022, and which

illustrates the impact of the recent in-fill drilling, with the entirety of this section now in the higher confidence indicated category.

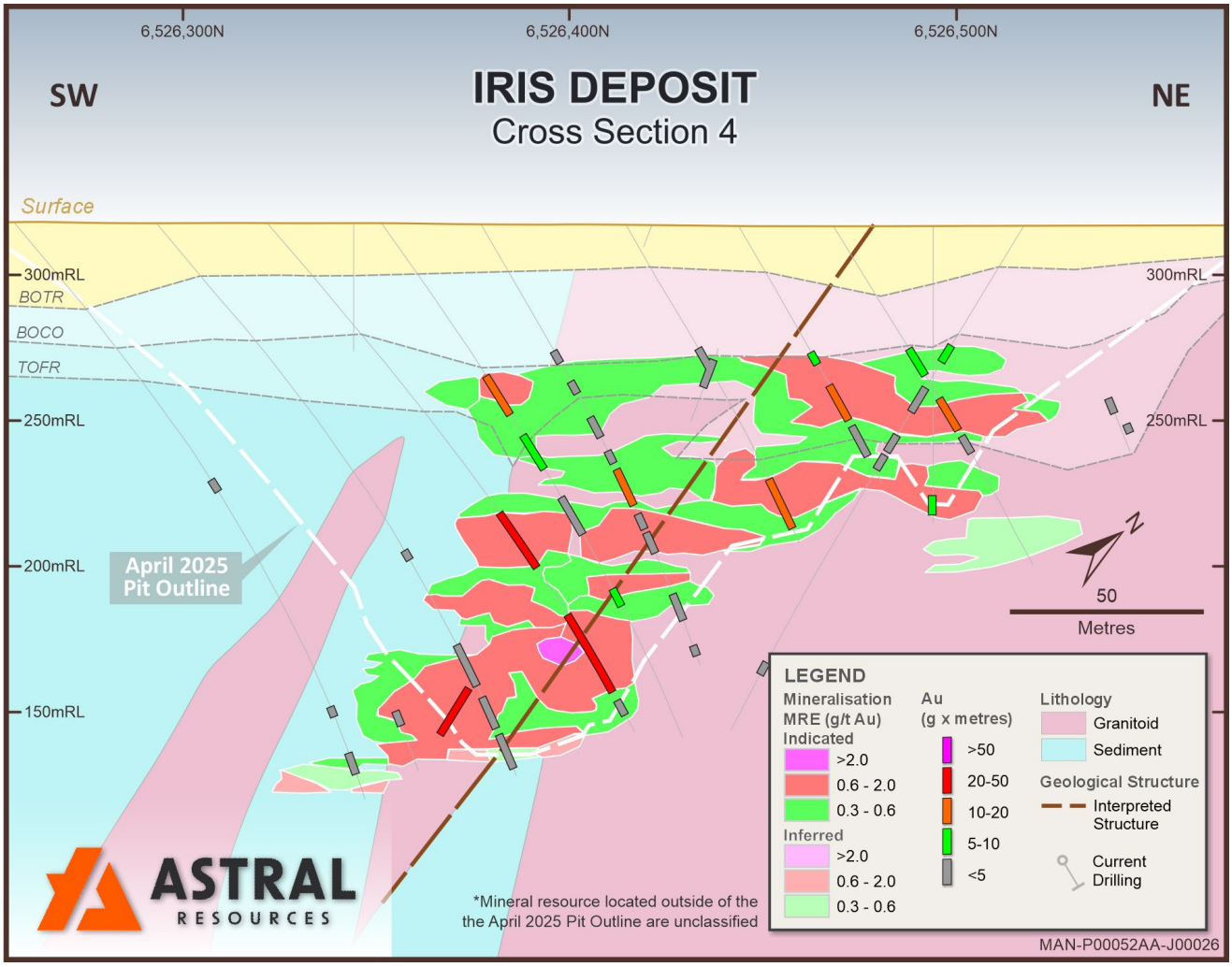

Figure 6 – Cross-section at Iris (refer Figure 2 for section location).

EOS MINERAL RESOURCE ESTIMATE

At the Eos deposit, a total of 27 RC holes for 4,236 metres and 70 air-core (**AC**) holes for 4,623 metres have been drilled since the July 2023 MRE was estimated.

The AC programs were focused on both in-fill and extensional drilling at the Eos palaeochannel, while the RC drill program was primarily focused on defining the extent of fresh rock gold mineralisation to the north-east.

The April 2025 MRE at Eos is estimated at **1.5Mt at 1.5g/t Au for 72koz of contained gold**.

Of this, the palaeochannel deposit MRE, which now includes a southern zone, has increased in size and grade and is now estimated at **0.69Mt at 2.09g/t Au for 46koz of contained gold**.

The bedrock Eos MRE is now estimated at **0.8Mt at 0.9g/t Au for 25koz of contained gold.**

The modest fresh rock Mineral Resource has increased with the extra drilling; however, further work is required to both convert the mostly Inferred Resource to Indicated category and establish the extent of the mineralisation.

Section 5, as illustrated in Figure 7 below, shows a cross-section encompassing both the Eos paleochannel and the fresh rock MRE as previously reported on 23 July 2023.

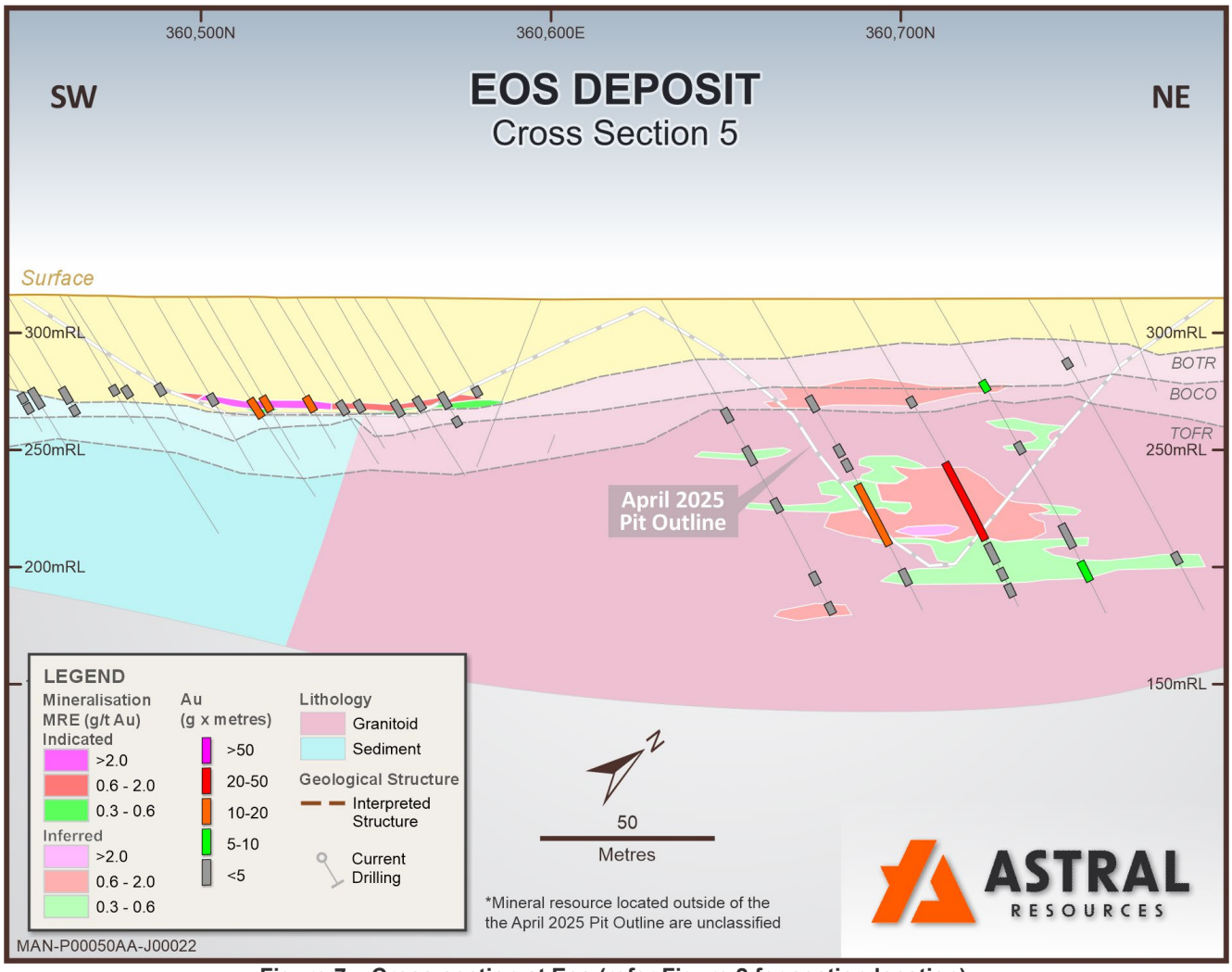

Figure 7 – Cross-section at Eos (refer Figure 2 for section location).

HESTIA MINERAL RESOURCE ESTIMATE

No additional drilling has been completed at Hestia since the July 2023 MRE.

However, due to the favourable data configuration within the shear hosted mineralisation, Cube Consulting has determined that the March 2025 MRE at Hestia be estimated using ordinary kriging techniques as an improvement.

This has resulted in increases to both the grade and size of the Mineral Resource of 32% and 12% respectively, with the MRE at Hestia now estimated at **2.4Mt at 1.2g/t Au for 91koz of contained gold**.

Section 6, as illustrated in Figure 8 below, shows a longitudinal projection of Hestia as previously reported on 23 July 2023.

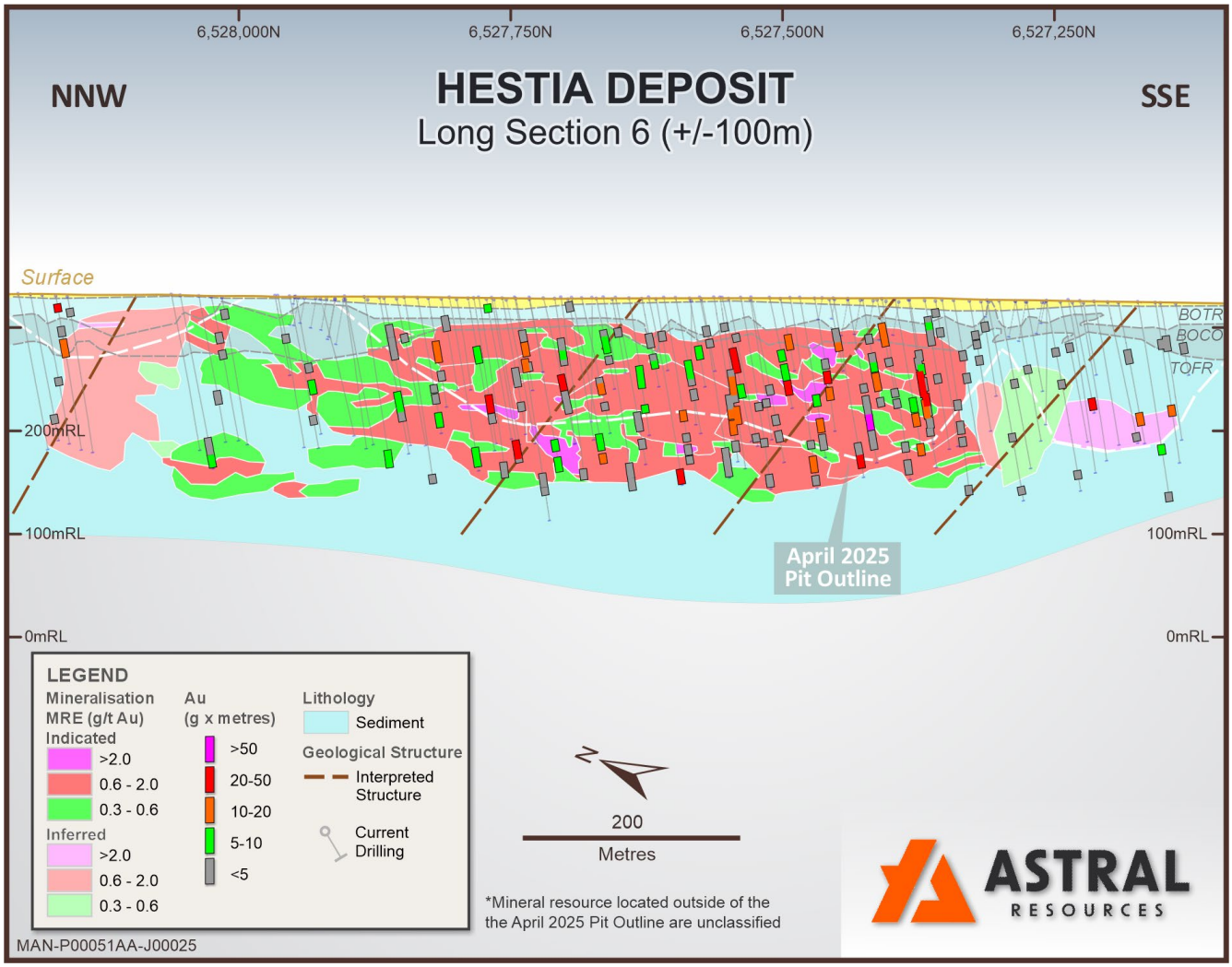

Figure 8 – Long projection at Hestia (refer Figure 2 for section location).

As illustrated, the April 2025 pit outline extends further to the south south-east towards Maximus Resources mining tenement, M15/97. This potential extension into M15/97 will be further tested in the June 2025 Quarter.

EXPLORATION UPDATE

An AC drill program comprising 11 drill lines with 265 holes drilled for an aggregate of 5,760 metres was completed at Feysville in late February 2025.

Of the 11 drill lines, eight were completed over the Central Feysville Anticline and three over the southern tenements. Assay results are pending.

An RC drill program consisting of 46 holes for 5,740 metres has now commenced at Feysville. The program involves:

- An in-fill and extensional program to the north of the Kamperman Deposit; and
- A regional drilling program to follow up significant gold intercepts, including those from the regional AC program completed in the June Quarter 2024.

24-holes for 3,180 metres of the RC program have now been completed with assays pending.

The drill collar locations for the currently underway AC and RC drill programs at Feysville are illustrated in Figure 9 below.

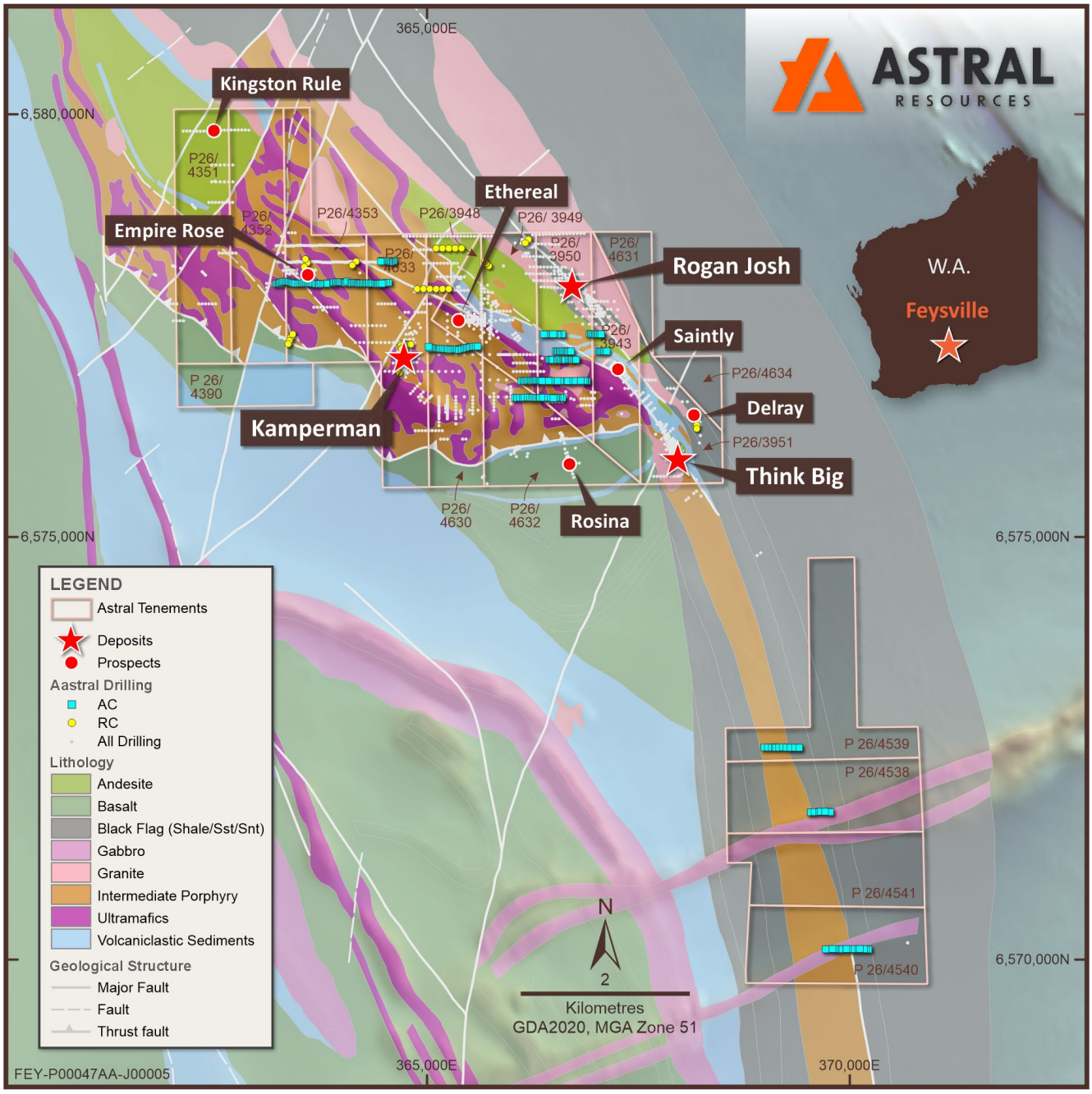

Figure 9 – Map of Feysville Gold Project showing the drill collar locations of the currently underway and historical drilling on local area geology.

SUMMARY OF MRE PARAMETERS

A summary of information material to the understanding of the Feysville MRE is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

Location, Geology and Project History

The Mandilla Gold Project is located approximately 70 km south of Kalgoorlie, and about 25 km south-west of Kambalda in Western Australia (refer Figure 1 above). The Project 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). Previous MREs were produced by Cube in April 2021 (Job, 2021), December 2021 (Job, 2022a), December 2022 (Job, 2022b) and July 2023 (Osiejak, 2023).

Regional Geology

The Mandilla Project 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.

The Project is between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2 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 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 Project mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group (refer Figure 2 above). This shear can be traced across the region, with a number of deflections present. Where deflections are present, 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.

Local Geology and Mineralisation

The Mandilla prospect 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.

Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold and grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. In places these haloes can coalesce to form quite thick zones of lower grades (10’s of metres). The mineralisation manifests itself as large zones of lower grade mineralisation from ~0.5 – 1.5 g/t with occasional high grades of +5 g/t over 1 or 2 metres.

Distal alteration comprises pale orange/red matrix porphyritic syenite. The alteration style is characterised by good textural preservation with the colouration likely to be hematite dusting. Observable minerals are mainly feldspar phenocrysts with 5% dark green secondary amphibole clusters, possibly actinolite also present. Quartz veining is generally absent in this alteration style, however quartz veining has been noted.

Another example of distal alteration comprises dark grey-green moderate to strongly texturally destructive alteration, comprising at least one amphibole, epidote-clinozoisite, chlorite and magnetite. The alteration resembles dark-coloured fracture-controlled alteration seen elsewhere at Mandilla. Diopside was also noted. This alteration appears zoned around the gold mineralised segment of the hole, but there is ample evidence that quartz veining and associated gold-related alteration overprints what is probably an earlier high-temperature calc-silicate alteration phase (possibly fault/shear zone).

Drill orientation appears to be parallel to the cross-cutting structures, hence a number of faults run at a high angle to the core axis.

The distal alteration is overprinted by grey-coloured, moderate texturally destructive silica and/or chlorite alteration which may form a halo to the gold mineralised zone. The zone can contain quartz veining similar to that seen within the core of gold mineralisation, but this veining generally lacks obvious alteration and is typically low in pyrite content. Early dark alteration fractures are preserved.

The gold related alteration shows a degree of diversity which reflects variation in vein density and proximity to possible structures in the core of mineralised zones. More intense alteration is white to pale grey, locally with a pale brown or pink tinge in vein haloes, and probably is dominated by silica albite. Textural destruction is moderate to strong with replacement mineralisation of black biotite or hornblende that is also disseminated through the altered rock. Dark fractures containing biotite or hornblende sub-parallel to veining are also regularly distributed through the strongly altered zone. An increase in pyrite content is observed mainly close to veins or as blebby inclusions throughout the altered wall rock.

Vein density increases from 1 per metre to 2-3 per metre in the core of the mineralised zones, with individual veins up to 15 cm thick, but typically 1-10 cm in thickness. Visible gold is commonly observed within and on the margin of quartz veins, and rarely observed in wall rock. Individual grains of gold, or small aggregates of grains are observed and can be coarse grained over 1 mm in size.

In some areas, such as in MDRCD151, the feldspar phenocrysts are albitised, standing out as white in a darker matrix.

Zones of intense, thin (1-10 mm scale) quartz fractures are locally developed within strongly altered zones. Oriented core indicates the fractures dip moderately to the SW, which appears to mimic the gross orientation of the gold mineralisation envelopes at Mandilla prospect. Such fracture zones may represent brittle structures which exert some control on the distribution of the gold mineralisation.

Most mineralised quartz veins are sub-horizontal extension veins (dip up to about 20° from horizontal) and form due to fluid overpressure. Extension vein distribution is probably controlled by multiple small-scale structures within the syenite but could extend 10's of metres away from the structures, particularly into the hanging wall. It is likely small-scale structures (plus extensional veins) form an interlinked fault mesh pattern for allow for vertical fluid flow.

In addition to the granite-hosted mineralisation, there is a paleochannel situated above the granite/sediment contact that contains significant gold mineralisation. The channel is about 2 km in length, up to 50 m wide, but only a few metres thick. Gold is contained within quartz sands and gravels, although is not consistently distributed throughout the paleochannel. An 800 m stretch of the paleochannel was mined by AAR in 2006 and 2007, with gold production totaling 4,005oz, at a grade of almost 15g/t Au (Fyfe, 2007).

The Project contains four discrete deposits (refer Figure 2 above) that are separated spatially and with differing geological characteristics:

- Theia is the main deposit and contains 80% of the gold ounces. It extends over a strike length of 1600 mN, is about 150 to 250 mE wide and extends to 350 m below the surface. The overall mineralisation at Theia strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that majority dip gently (20° to 30°) towards SE to SSE (130° to 160°).
- The Iris deposit contains 9% of the gold ounces of the Project and has a similar trend and orientation as Theia. The mineralisation extends over a strike length of 600 mN, is about 200 mE wide and extends to 200 m below the surface.
- Eos, representing 3% of the total gold ounces, is at the southern boundary of the project and comprises paleochannel mineralisation that extends over a strike length of 300 m, is about 75m

wide and up to 20 m thick and is 40 to 50 m below surface. Recent deeper drilling has also defined a zone of fresh rock mineralisation at Eos.

- Hestia is on the western edge of the Project and contains 8% of the total gold ounces - the mineralisation extends over a strike length of 800 m and up to 200 m below surface. The stacked lodes are between 2 m and 10 m thick, and dip steeply (75°) towards the WSW (250°). The mineralisation style is very different to the other deposits and is associated with a shear zone adjacent to a mafic/sediment contact.

Geological Interpretation

All AAR and the previous operator (WMC) air core, RC and diamond drill hole data was used to guide the interpretation of the mineralisation.

The gold mineralisation at Mandilla is complex and is on the western margin of a porphyritic granite that has intruded volcanoclastic sedimentary rocks. In the main part of the Project (termed the 'Theia' and 'Iris' deposits), gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold and 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 grades. The mineralisation manifests itself as large zones of lower grades from ~0.5 – 1.5 ppm Au with occasional high grades of +5 ppm Au over 1 or 2 metres.

In addition to the granite-hosted mineralisation, there is a paleochannel situated above the granite/sediment contact in the northern part of the Project that contains significant gold mineralisation. The channel is about 2 km in length, up to 50 m wide, about 20 m below the topographic surface but only a few metres thick. Gold is contained within quartz sands and gravels, although is not consistently distributed throughout the paleochannel. An 800 m stretch of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 4,005 ounces Au, at a grade of almost 15 ppm Au.

There is also paleochannel mineralisation to the south of the main part of the Project (termed the 'Eos' deposit). This differs from the northern paleochannel in that it is more extensive laterally (E-W) and about 50 m below the topographic surface, and with an average grade of almost 2 ppm Au.

There is also shear-hosted Au mineralisation on the western contact of the granite (termed the 'Hestia' deposit). The mineralisation here is in a series of stacked lodes from 2 m to 10 m thick that dip steeply to the west at 75°.

Deterministic grade-based wireframes and running an estimate using linear methods (such as ordinary kriging (OK) or inverse distance (ID)) is difficult and not representative of the mineralisation, other than the shear hosted Hestia area. In particular, trying to tie together mineralised trends in such a structurally complex deposit is challenging.

The overall mineralisation at Theia and Iris trend strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that majority dip gently (20° to 30°) towards SE to SSE (130° to 160°).

The economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.05 ppm Au, the minimum mineralised composite length was set to 4 m, with maximum included and consecutive internal waste parameters set to 2.5 m.

An intrusive geological model was constructed in Leapfrog. In the transitional and fresh rock zone, a global trend of 20° towards the SE (130°) was set, which is concordant with the overall trend of the structurally logged quartz veins for Theia and Iris.

For Eos, a horizontal trend was set for the geological model

For Hestia, AAR interpreted mineralised wireframes using the vein modelling tool in Leapfrog software. Interval selection was guided by the presence of shear-hosted mineralisation which generally coincided with a lower cut-off grade of 0.2 ppm gold.

In the northern paleochannel zone (at and just below the base of the existing pits), the economic compositing function in in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.1 ppm Au, the minimum mineralised composite length was set to 3 m, with maximum included and consecutive internal waste parameters set to 2 m. A horizontal global trend towards 330° was set and used for interpolation of an intrusive geological model.

These mineralised domain models were designed to essentially exclude waste material and were to be used to constrain a non-linear estimation method.

Drilling Techniques

All drilling data incorporated in the Mandilla MRE has been collected from Air Core (**AC**), Reverse Circulation (**RC**), RC with a diamond core tail (**RCDDT**) and Diamond (**DDH**) drilling completed by both Astral and WMC Limited.

The data set contained 1,815 AC, 1,103 RC, 35 RCDDT and 72 DDH drill holes. A perimeter was constructed to exclude holes distant to the deposit, and the final data set contained 2,799 AC, RC, RCDDT and DDH holes.

Since the July 2023 estimate an additional 70 AC, 165 RC, 4 DDH and 6 RCD holes have been included in the resource area. Figure 10 below shows the new drilling drawn as magenta lines.

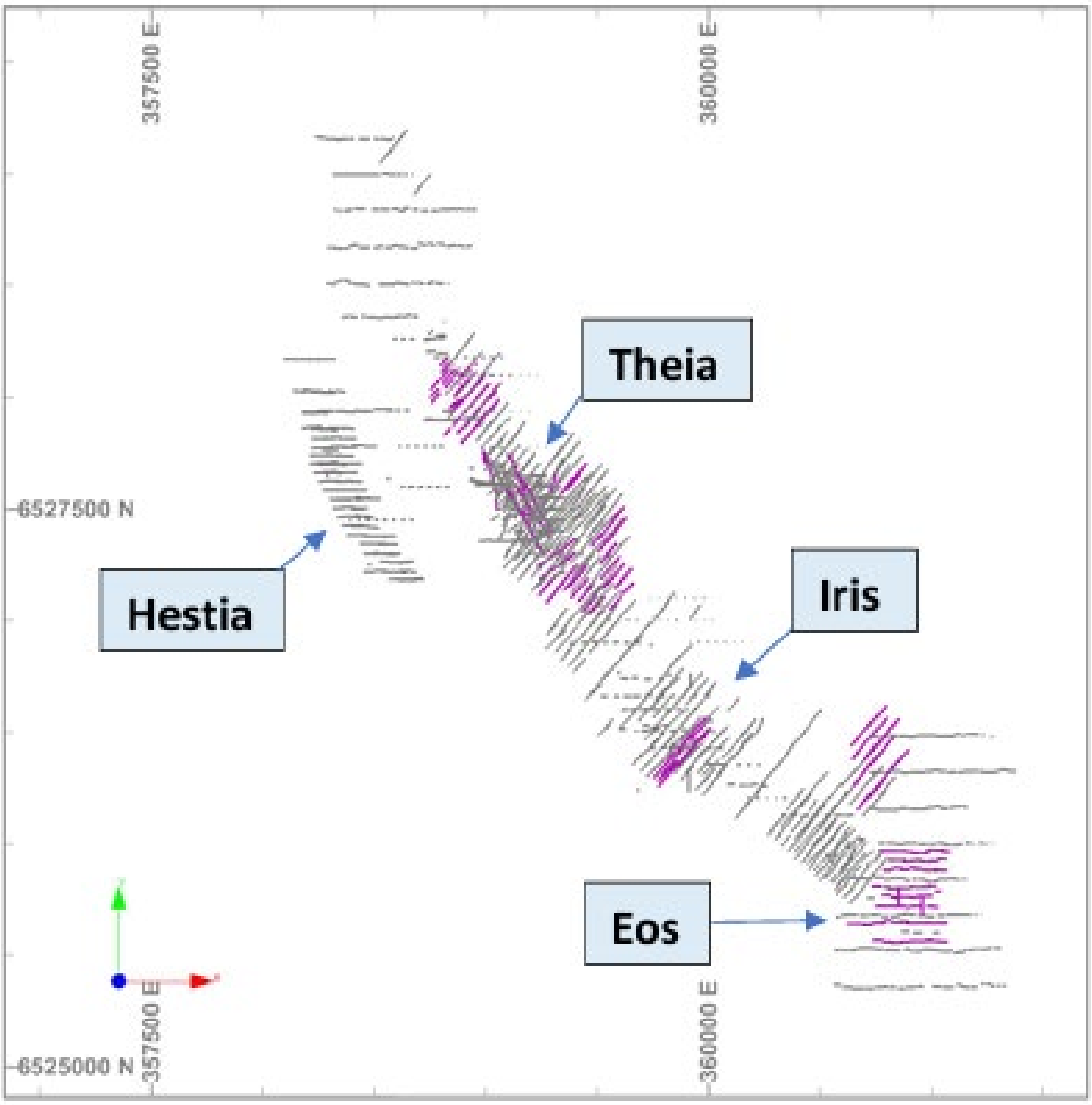

Figure 10 – Plan view of the deposit area showing new holes drawn as magenta lines.

Classification

Classification of Mineral Resources uses two main criteria as follows:

1. Confidence in the Au estimate
2. Reasonable prospects for eventual economic extraction.

Assessment of confidence in the estimate of gold included guidelines as outlined in JORC (2012):

- Drill data quality and quantity
- Geological domaining (for mineralised domain)
- The spatial continuity of Au mineralisation
- Geostatistical measures of Au estimate quality.

In summary, the more quantitative criteria relating to these guidelines include data density and the kriging search pass used, as follows:

- The Indicated Mineral Resource has a nominal drill spacing of 40mN x 20mE or closer (10mE x 10mN in grade control drilled areas in the paleochannel), not more than 20 m laterally beyond drilling, and using search pass 1

- The Inferred Mineral Resource is material within the mineralised domain, but not meeting the criteria for Indicated.

In addition, pit optimisation work has been undertaken on a regularised version of this model, and the resulting shell (mn250226_3500_res_final_tr/pt) has been used to constrain the declared resource. The model was regularised to block dimensions of 5mE x 6.25mN x 5mRL for pit optimisation, which is considered to be a reasonable SMU size for the equipment likely to be selected as well as best representing the potential for dilution of the mineralisation.

The optimisations were run at a gold price of AUD $3,500 per ounce, with an average mining cost of $3.50/t. Overall processing recovery was assumed to be 96%, with a processing plus G&A cost of $25.55 per tonne.

Metallurgical testing from the recent diamond drilling program is complete and indicates recoveries in excess of 95% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 212 µm.

Wall angles used are based on detailed geotechnical analysis of the wall rocks at Mandilla and vary based on the deposit, wall orientation, rock type and weathering state. Inter-ramp angles vary from 34° in oxide up to 54° to 58° in fresh.

A plan view of the Mineral Resource classification is shown in Figure 11 below.

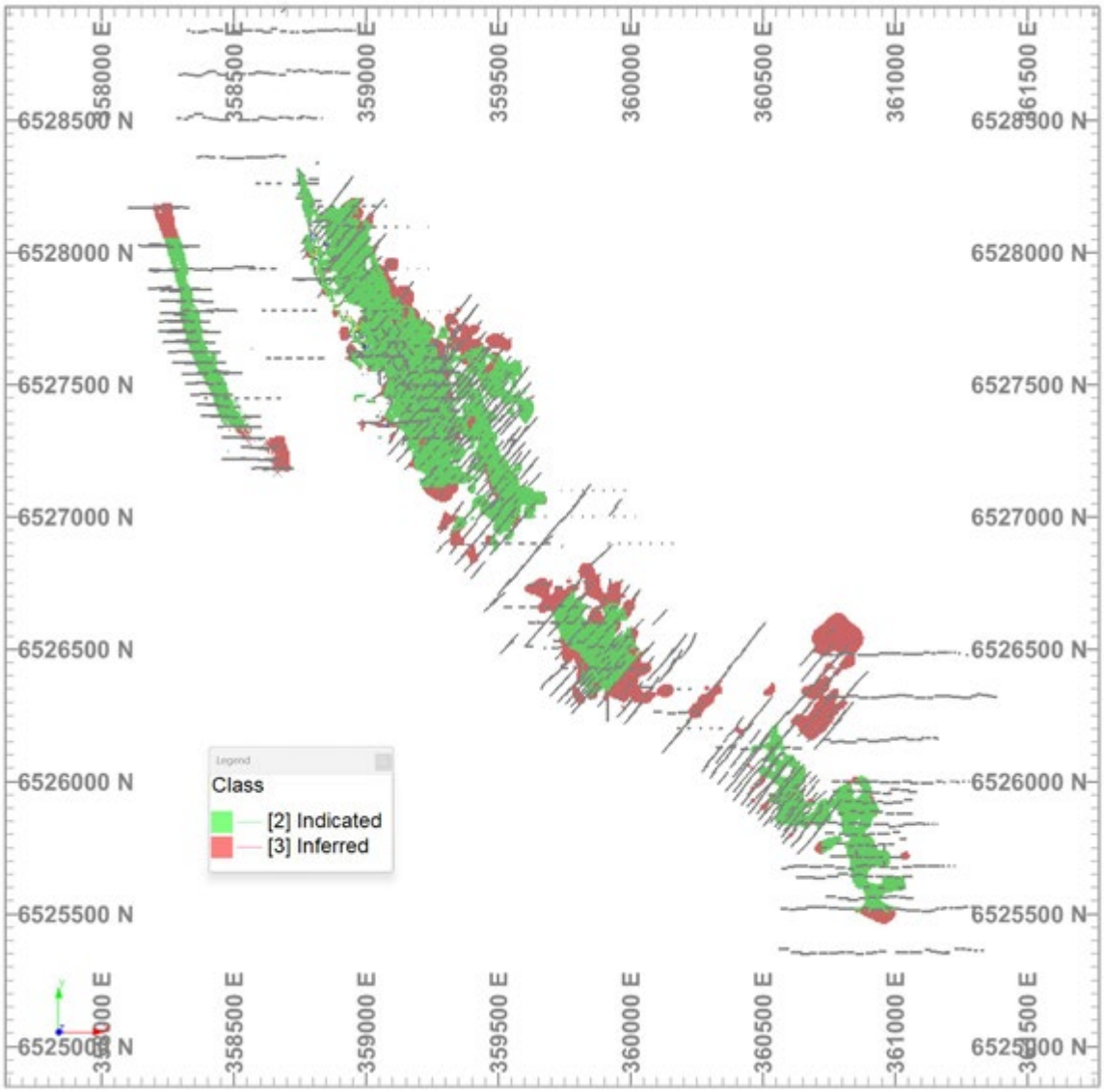

Figure 11 – Mandilla MRE showing Indicated and Inferred Resource Classifications

The additional drilling completed since the July 2023 MRE has improved the confidence in the resource at Theia, Iris, Hestia and Eos resulting in additional material being classified as Indicated.

The following observations on 'Reasonable Prospects for Eventual Economic Extraction' (RPEEE) can be made:

- The mineral resource is constrained within an optimised pit shell, with input parameters described above.
- Metallurgical testing from the recent diamond drilling program is in progress with preliminary results indicating the assumptions used in the recent optimisation work will be substantiated i.e. average processing recoveries of 96%.
- The Scoping Study published in September 2023 indicates the project is of sufficient scale to support the capital costs required to build a 2.5mtpa process plant.
- The project is located on granted Mining Leases.
- There is extensive mining history in the region, and there are no unforeseen environmental considerations that would preclude conventional open cut mining and waste dump construction.
- Grades and geometry are amenable to medium-scale open cut mining

Therefore, there is no apparent reason the Mandilla gold deposit could not be mined economically.

It should be clearly noted that the LUC estimates are typically based on relatively wide spaced data and are therefore of low confidence at the local scale. They should be considered to be indicative of the SMU grade variability that will eventuate when the deposit is grade controlled and mined. The individual SMU grade estimates are simply a probabilistic realisation of the grade at this scale and provide a result which simplifies the mining studies. It would, however, be highly inadvisable to rely on the LUC estimates for short-term mine planning purposes.

Sample Analysis Method

The Photon Assay technique as provided by ALS Global has been used at Mandilla on samples analysed by Astral.

Samples submitted for analysis via Photon Assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R).

The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.

The ALS Global Photon Assay Analysis Technique, developed by CSIRO and the Chrysos Corporation, represents a fast and chemical free alternative to the traditional fire assay process and utilises high energy x-rays. The process is non-destructive and utilises a significantly larger sample than the conventional 50g fire assay. ALS Global has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.

The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued ALS Global with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.

Certified Reference Material from Geostats Pty Ltd were submitted at intervals of approximately 75 metres. Blanks and duplicates were also submitted at 75m intervals resulting in a 1:25 sample ratio.

Sampling and Sub-Sampling Techniques

Diamond Drilling

Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.

The DD core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries.

Drill core is cut in half by a diamond saw on site at the AAR yard in Kambalda and the right side (either half HQ or NQ2 core) is submitted for assay analysis.

RC Drilling

RC drilling 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 to ensure +20kg of sample is collected per metre.

The 1m drill sample is channelled through a rotary cone-splitter installed directly below a rig mounted cyclone and an average 2-3kg sample is collected in pre-numbered calico bags and positioned on top of the rejects cone.

AC Drilling

1m samples are collected from individual 1m sample piles. AC holes are drilled to blade refusal. Sample weights of between 2-3 kg are collected from the rejects that are deposited on the ground

Estimation Methodology

Estimation of the fresh rock mineral resource for Theia, Iris and Eos was by the non-linear method Localised Uniform Conditioning (LUC) using Datamine software.

The LUC estimation process was as follows:

- Drill hole data was selected within mineralised domains and composited to 2 m downhole intervals in Datamine software – the majority of the raw sample lengths were 1 m (91% of samples within the mineralised domains), but the variability of the data was reduced significantly by using 2 m composites.
- The composited data was imported into Supervisor software for statistical and geostatistical analysis. The statistical and domain contact analysis showed slightly different grade population statistics for the transported, oxidised, transitional and fresh rock parts of the main mineralised domain, but the contact analysis showed the grade changes were gradational at the oxidation state boundaries (with the exception of the surficial transported cover). Note that at Eos, mineralisation is on the oxidised/transitional boundary (i.e. no fresh rock).
- Therefore the fresh, transitional and oxidised zones were combined for variography and estimation, with a hard boundary for the northern paleochannel and the transported cover. As each of the deposits are spatially and statistically separate, then hard domain boundaries were used between them.
- Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for the separate deposits (the northern paleochannel is considered a separate deposit).
- The variogram models had high nugget effects at Theia, Iris and Hestia (~70 to 80% of total sill), with a ranges of 60 to 100m. At Eos, the nugget effect is moderate (50% of total sill), with ranges of 120 m horizontally and 10 m vertically. For the northern paleochannel, the nugget is moderate to high (70%), with ranges of 20 m horizontally and 4 m vertically.
- Estimation (via Ordinary Kriging – a necessary precursor step for UC) was into a non-rotated block model in MGA94 grid, with a panel block size of 20 mE x 25 mN x 5 mRL – this is about the average drill spacing in the main well-drilled part of the Project. Localisation of the grades was into Selective Mining Units (SMU) block of 10 mE x 12.5 mN x 2.5 mRL (8 SMUs per panel).
- A minimum of 8 and maximum of 16 (2 m composite) samples per panel estimate was used, with a search ellipse radius of 100 m x 100 m x 40 m (oriented in the same directions as the variogram models) for Theia and Iris, with a shorter radius of 20 m in the minor direction for Eos.
- The use of a maximum number of composites of 16 effectively limits the search ellipse radius to 20 m in the well-drilled (~Indicated) part of the Project.
- The panel estimates used the ‘distance limited threshold’ technique, where uncapped samples are used for a very local estimate, and capping (threshold) is used beyond this local distance. The thresholds used were 40 ppm for Theia, 9 ppm for Iris and Eos, 6 ppm for Hestia and 40 ppm for

the northern paleochannel. These thresholds were based on inflections and discontinuities in the histograms and log-probability plots, and on metal quantities above thresholds.

- The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity.
- The Localising step was then run, and the resulting SMU models for each deposit were combined using Datamine.
- Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per deposit comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.

For the Hestia deposit ordinary kriging was used. The ordinary kriging process was as follows:

- Cube specified an ellipsoidal search neighbourhood with first-pass composite search ranges set to 90 m of the estimation block centre for the major, 30 m for the semi-major and 15 m for the minor search direction.
- The variography anisotropy axes for the input semi variogram models were specified to be the same as the interpolated search orientation.
- Cube also specified an expanding search distance algorithm whereby blocks not estimated in the primary search were estimated by doubling the search range for the secondary pass.
- Finally, any blocks not estimated in the second pass were estimated by quadrupling the primary search distances for the tertiary grade estimation pass.
- For the primary and secondary estimation passes Cube specified that a minimum of eight and maximum of 20 composites were required for a block to be estimated in each search.
- For the tertiary pass the minimum and maximum requirements were set to three and 20 composites respectively.
- All blocks in the mineralised lode wireframes were estimated in three estimation passes.

For the transported cover domains, which are essentially non-mineralised except for a small part of Theia and the Eos paleochannel, ordinary kriging was used to estimate grades into the panels – localisation of the grades into the SMU blocks was not undertaken.

Density Estimation

Bulk density data was gathered from diamond core using the water immersion technique. A total of 374 density determinations (an additional 26 density determinations in the newly acquired data) have been made from both the granitoid and sediments, in transitional and fresh rock zones. The results are very similar for the granitoid and sediments.

Average bulk density values were assigned per modelled weathering domain (2.2 t/m^3 for transported, 2.3 t/m^3 for oxidised, 2.5 t/m^3 for transitional and 2.64 t/m^3 for fresh rock).

Reporting Cut-off Grade

A grade-tonnage curve for the combined Indicated and Inferred Resource is shown in Figure 12.

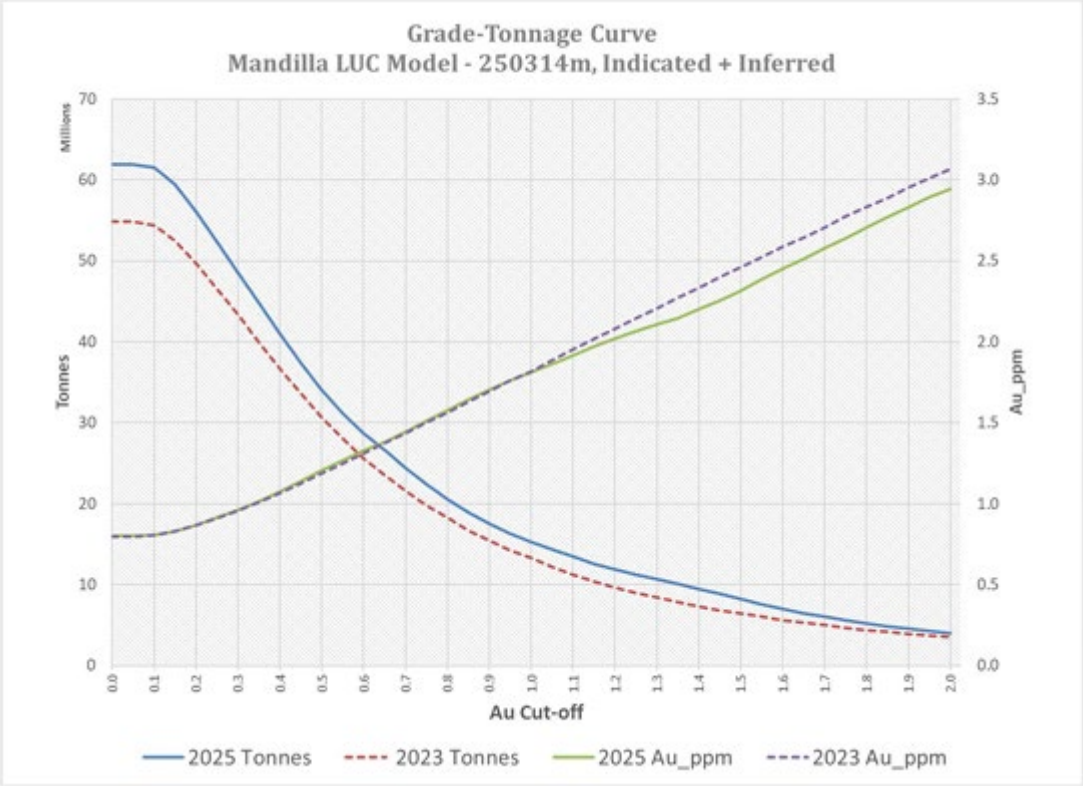

Figure 12 - Mandilla Gold Project (March 2024 and July 2023) - grade and tonnage curve

The cut-off grade of 0.39 ppm Au was established from pit optimisation work of the current mineral resource estimate model.

Mining and Metallurgical Methods and Parameters

It is proposed that the Mandilla deposits would be mined by open pit extraction.

Pit optimisations have been carried out to constrain the MRE using a gold price of AUD $3,500/oz. and based on contractor submitted mining costs varying with depth, but averaging $3.50/t.

Pit slope angles are appropriate for the transported, transitional and fresh rock. Inter-ramp angles vary from 34° in oxide up to 54° or 58° in fresh, depending upon oxidation state and area.

Overall processing recovery was assumed to be 96%, with a processing plus G&A of $25.55 per tonne.

Metallurgical testing from the recent diamond drilling program is complete and indicates recoveries in excess of 96% are likely. Grind sensitivity work has shown recovery of +95% is achievable at a grind size of 212µm.

Environmental Factors or Assumptions

The northern paleochannel zone at Mandilla has previously been mined by AAR in 2006/07 by way of small-scale open pit methods resulting in existing waste dumps and open cut pits.

In addition to the flora, fauna, cultural heritage and waste material characterisation studies completed in 2006/2007, AAR also completed further flora and fauna studies during 2020/21 and more recently in 2024.

Considering the extensive existing studies, substantial overlap in both the deposit footprint and scope as well as the additional information collected in recent studies, it is considered that there are no environmental factors that would preclude the economic extraction or add significant additional cost to the extraction of the material included in the Mineral Resource.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Group's consolidated JORC 2012 compliant Mineral Resource Estimates as at the date of this announcement is detailed in the table below.

Table 4 – Consolidated Mineral Resource Estimate

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville[5]	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Total	**34**	**1.1**	**1,178,000**	**18**	**1.1**	**444,000**	**47**	**1.1**	**1,622,000**

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 Mineral Resources for Mandilla and Feysville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD $3,500 per ounce for Mandilla and AUD$2,500 per ounce for Feysville.

APPROVED FOR RELEASE

This announcement has been authorised by the Managing Director.

For further information:

Investors
Marc Ducler
Managing Director
Astral Resources
+61 8 9382 8822

Media
Nicholas Read
Read Corporate
+61 419 929 046

[5] - Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144,000oz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53,000oz Inferred Mineral Resources. See ASX Announcement 01 November 2024.

Competent Person's 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 Feysville 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 Quarterly Report of the matters based on the 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 Quarterly Report 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 31 January 2017, 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, 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, 12 November 2024, 17 December 2024, 20 January 2025, 28 January 2025 and 24 March 2025. 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 announcement relating to the Company's Mandilla 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 Mandilla Scoping Study results referred to in this announcement 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.

Forward Looking Statements

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person. In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Appendix 1 – JORC 2012 Table 1

Mandilla Gold Project

Section 1 – Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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. The sampling described in this release has been carried out on the 2019, 2020, 2021, 2022, 2023 and 2024 DD, RC and AC drilling. All DD holes were drilled and sampled. The DD core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries. Drill core is cut in half by a diamond saw and half HQ or NQ2 core samples submitted for assay analysis. DD core was marked up by AAR geologists. The core was cut on site with AAR's CoreWise saw. All samples were assayed by MinAnalytical/ALS/Intertek with company standards blanks and duplicates inserted at 25 metre intervals. All 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. All RC samples were collected in bulka bags in the AAR compound and trucked weekly to MinAnalytical/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. All samples were assayed by MinAnalytical/ALS with company standards blanks and duplicates inserted at 25 metre intervals. AC- 1m samples were collected from individual 1m sample piles. Sample weights were between 2 and 3 kg *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-*	Diamond drilling was cored using HQ and NQ2 diamond bits All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit

	sampling bit or other type, whether core is oriented and if so, by what method, etc).	All AC holes were drilled to blade refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	DD: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. RC: Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet. 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. 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). AC: Poor recoveries are recorded in the relevant sample sheet. 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *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. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. DDH: Logging of diamond drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, and structural information from oriented drill core. All recent core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the AAR Server. 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. 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.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	HQ and NQ2 diamond core was halved and the right side sampled. 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. *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* 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. Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.

	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	MinAnalytical/ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals. 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. Sample sizes are appropriate to the grain size of the material being sampled. 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 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.* • *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.* • *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 MinAnalytical Laboratory Services/ALS, Kalgoorlie and Intertek, Maddington. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R) The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. The MinAnalytical/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. MinAnalytical/ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. 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. 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. 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.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Geology Manager or Senior Geologist verified hole position on site. Standard data entry used on site, backed up in South Perth WA. 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Pre October 2023, DD and RC drill holes were picked up by Minecomp using a Leica RTK GPS. Since October 2023 Southern Cross Surveys were contracted to pick up all latest drilling collars using GSNSwith manufacturers specifications +/- 10mm N,E and +/-15mm RL from Survey Control established from Landgate SSMs in RTK. AC Hole collar locations were recorded with a handheld GPS in MGA Zone 51S. RL was initially estimated then holes, once drilled were translated onto the surveyed topography wire frame using mining software. These updated RL's were then loaded into the database. Grid: GDA94 Datum UTM Zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	Diamond drilling at Theia is at 40-40m to 40-80m spacing. Iris and Hestia have a number of selective diamond holes within each deposit. RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas. Iris and Hestia are

	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	generally 40x40 spacing with selected areas at 40x20m at Iris. Eos bedrock drilling is currently 80 x 40m spacing. AC Drill hole spacing is 10 to 50m on section, with 40m sectional spacing (approximate). The spacing is appropriate for the stage of exploration
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.* • *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. Most of the current holes at Theia are drilled on a 040 azimuth with minor variations applied where drill-hole spacing is limited. Other holes not drilled at 040 azimuth have been completed. Some holes have been drilled at other azimuths to test cross cutting structures and to hit western targets, avoiding surface infrastructure.
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

(Criteria listed in the preceding section also apply to this section.)

<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.
• 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>
<tr><td>E 15/1958</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6759</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6760</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
</table>
The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
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.
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
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
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.
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.
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).
Regional Geology
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.
Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2[6] 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[7] 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</td></tr>
</table>

[6] D2 – Propagation of major crustal NNW thrust faults.

[7] D1 – Crustal shortening.

		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. **Local Geology and Mineralisation** 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. 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. 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. 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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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.*	No new drill hole information is reported in this 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.* • *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.*	No data aggregation methods have been used. A 100ppb Au lower cut off has been used to calculate grades for AC drilling A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m. A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results. This has not been applied.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	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 majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle. A number of deeper holes have been oriented drilled at -60 to150°. 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. AC drilling
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional metallurgical testing may be required as the Mandilla Gold Project is progressed from preliminary feasibility to definitive feasibility for Hestia, Iris and Eos.

Section 3 – Estimation and Reporting of Mineral Resources

(criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was geologically logged electronically; collar and downhole surveys were also received electronically as were the laboratory analysis results. These electronic files were loaded into a Datashed database by independent consultant database administrators. • Additionally, validation checks are routinely run in the Datashed database including the following: • Sample data exceeding the recorded depth of hole. • Checking for sample overlaps. • Reporting missing assay intervals. • Visual validation of co-ordinates of collar drill holes. • Visual validation of downhole survey data. • Missing collar information • Missing logging, sampling, downhole survey data and hole diameter • Checks for character data in numeric fields • Data extracted from the database were validated visually in Datamine and Seequent Leapfrog software. Also, when loading the data, any errors such as missing values and sample/logging overlaps are highlighted. • In summary the database is good, with no significant errors due to data corruption or transcription.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Julie Reid, the Competent Person for Sections 1 and 2 of Table 1 is Astral Resources (AAR) Geology Manager and conducts regular site visits. • Michael Job, the Competent Person for Section 3 of Table 1 has not visited site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• All AAR and the previous operator (WMC) air core, RC and diamond drill hole data was used to guide the interpretation of the mineralisation. • The gold mineralisation at Mandilla is complex and is on the western margin of a porphyritic granite that has intruded volcanoclastic sedimentary rocks. In the main part of the Project (termed the 'Theia' and 'Iris' deposits), gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold and 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 grades. The mineralisation manifests itself as large zones of lower grades from ~0.5 – 1.5 ppm Au with occasional high grades of +5 ppm Au over 1 or 2 metres. • In addition to the granite-hosted mineralisation, there is a paleochannel situated above the granite/sediment contact in the northern part of the Project that contains significant gold mineralisation. The channel is about 2 km in length, up to 50 m wide, about 20 m below the topographic surface but only a few metres thick. Gold is contained within quartz sands and gravels, although is not consistently distributed throughout the paleochannel. An 800 m stretch of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 4,005 ounces Au, at a grade of almost 15 ppm Au. • There is also paleochannel mineralisation to the south of the main part of the Project (termed the 'Eos' deposit). This differs from the northern paleochannel in that it is more extensive laterally (E-W) and about 50 m below the topographic surface, and with an average grade of almost 2 ppm Au. • There is also shear-hosted Au mineralisation on the western contact of the granite (termed the 'Hestia' deposit). The mineralisation here is in a series of stacked lodes from 2 m to 10 m thick that dip steeply to the west at 75°. • Deterministic grade-based wireframes and running an estimate using linear methods (such as ordinary kriging (OK) or inverse distance (ID)) is difficult and not representative of the mineralisation, other than the shear hosted Hestia area. In particular, trying to tie together mineralised trends in such a structurally complex deposit is challenging.

		• The overall mineralisation at Theia and Iris trend strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that majority dip gently (20° to 30°) towards SE to SSE (130° to 160°). • The economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.05 ppm Au, the minimum mineralised composite length was set to 4 m, with maximum included and consecutive internal waste parameters set to 2.5 m. • An intrusive geological model was constructed in Leapfrog. In the transitional and fresh rock zone, a global trend of 20° towards the SE (130°) was set, which is concordant with the overall trend of the structurally logged quartz veins for Theia and Iris. • For Eos, a horizontal trend was set for the geological model, and for • For Hestia, AAR interpreted mineralised wireframes using the vein modelling tool in Leapfrog software. Interval selection was guided by the presence of shear-hosted mineralisation which generally coincided with a lower cut-off grade of 0.2 ppm gold. • In the northern paleochannel zone (at and just below the base of the existing pits), the economic compositing function in in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.1 ppm Au, the minimum mineralised composite length was set to 3 m, with maximum included and consecutive internal waste parameters set to 2 m. A horizontal global trend towards 330° was set and used for interpolation of an intrusive geological model. • These mineralised domain models were designed to essentially exclude waste material and were to be used to constrain a non-linear estimation method.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main deposit of the Mandilla Project (Theia) extends over a strike length of 1600 mN, is about 150 to 250 mE wide and extends to 350 m below the surface. At Mandilla South (Iris), the mineralisation extends over a strike length of 600 mN, is about 200 mE wide and extends to 200 m below the surface. • At the very south of the Project (Eos), paleochannel mineralisation extends over a strike length of 300 m, is about 75m wide and up to 20 m thick and is 40 – 50 m below surface. • On the western edge of the Project (Hestia) the mineralisation extends over a strike length of 800 m and up to 200 m below surface. The stacked lodes are between 2 m and 10 m thick. • The northern paleochannel extends over a strike length of 800 m, is up to 40 m wide and averages 4 to 5 m horizontal thickness.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimates takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	Estimation of the fresh rock mineral resource for Theia, Iris and Eos was by the non-linear method Localised Uniform Conditioning (LUC) using Datamine software. The LUC estimation process was as follows: • Drill hole data was selected within mineralised domains and composited to 2 m downhole intervals in Datamine software – the majority of the raw sample lengths were 1 m (91% of samples within the mineralised domains), but the variability of the data was reduced significantly by using 2 m composites. • The composited data was imported into Supervisor software for statistical and geostatistical analysis. The statistical and domain contact analysis showed slightly different grade population statistics for the transported, oxidised, transitional and fresh rock parts of the main mineralised domain, but the contact analysis showed the grade changes were gradational at the oxidation state boundaries (with the exception of the surficial transported cover). Note that at Eos, mineralisation is on the oxidised/transitional boundary (i.e. no fresh rock). • Therefore the fresh, transitional and oxidised zones were combined for variography and estimation, with a hard boundary for the northern paleochannel and the transported cover. As each of the deposits are spatially and statistically separate, then hard domain boundaries were used between them. • Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The

	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.*	Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for the separate deposits (the northern paleochannel is considered a separate deposit). • The variogram models had high nugget effects at Theia, Iris and Hestia (~70 to 80% of total sill), with a ranges of 60 to 100m. At Eos, the nugget effect is moderate (50% of total sill), with ranges of 120 m horizontally and 10 m vertically. For the northern paleochannel, the nugget is moderate to high (70%), with ranges of 20 m horizontally and 4 m vertically. • Estimation (via Ordinary Kriging – a necessary precursor step for UC) was into a non-rotated block model in MGA94 grid, with a panel block size of 20 mE x 25 mN x 5 mRL – this is about the average drill spacing in the main well-drilled part of the Project. Localisation of the grades was into Selective Mining Units (SMU) block of 10 mE x 12.5 mN x 2.5 mRL (8 SMUs per panel). • A minimum of 8 and maximum of 16 (2 m composite) samples per panel estimate was used, with a search ellipse radius of 100 m x 100 m x 40 m (oriented in the same directions as the variogram models) for Theia and Iris, with a shorter radius of 20 m in the minor direction for Eos. • The use of a maximum number of composites of 16 effectively limits the search ellipse radius to 20 m in the well-drilled (~Indicated) part of the Project, • The panel estimates used the 'distance limited threshold' technique, where uncapped samples are used for a very local estimate, and capping (threshold) is used beyond this local distance. The thresholds used were 40 ppm for Theia, 9 ppm for Iris and Eos, 6 ppm for Hestia and 40 ppm for the northern paleochannel. These thresholds were based on inflections and discontinuities in the histograms and log-probability plots, and on metal quantities above thresholds. • The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity. • The Localising step was then run, and the resulting SMU models for each deposit were combined using Datamine. • Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per deposit comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results. For the Hestia deposit ordinary kriging was used. The ordinary kriging process was as follows: • Cube specified an ellipsoidal search neighbourhood with first-pass composite search ranges set to 90 m of the estimation block centre for the major, 30 m for the semi-major and 15 m for the minor search direction. • The variography anisotropy axes for the input semi variogram models were specified to be the same as the interpolated search orientation. • Cube also specified an expanding search distance algorithm whereby blocks not estimated in the primary search were estimated by doubling the search range for the secondary pass. • Finally, any blocks not estimated in the second pass were estimated by quadrupling the primary search distances for the tertiary grade estimation pass. • For the primary and secondary estimation passes Cube specified that a minimum of eight and maximum of 20 composites were required for a block to be estimated in each search. • For the tertiary pass the minimum and maximum requirements were set to three and 20 composites respectively. • All blocks in the mineralised lode wireframes were estimated in three estimation passes.

		For the transported cover domains, which are essentially non-mineralised except for a small part of Theia and the Eos paleochannel, ordinary kriging was used to estimate grades into the panels – localisation of the grades into the SMU blocks was not undertaken.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 0.39 ppm Au was established from pit optimisation work of the current mineral resource estimate model. See Mining factors and assumptions below.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mandilla Project would be mined by open pit extraction. Recent pit optimisation work used a gold price of AUD $3,500/oz., with mining costs averaging $3.50/t. • Pit slope angles are appropriate for the transported, transitional and fresh rock. Inter-ramp angles vary from 34° in oxide up to 54° or 58° in fresh, depending upon oxidation state and area. • Overall processing recovery was assumed to be 96%, with a processing plus G&A cost of $25.55 per tonne.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testing has been completed on diamond drill core. Results of test work indicate recoveries in excess of 95% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 212µm. • The Scoping Study published in September 2023 indicates the project is of sufficient scale to support the capital costs required to build a 2.5mtpa process plant.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process or determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the assumptions made.*	• The northern paleochannel has previously been mined by small-scale open pit methods by AAR in 2006/2007, and there are existing waste dumps and open cut pits. • In addition to the flora, fauna, cultural heritage and waste material characterisation studies completed in 2006/7, Astral Resources have completed further flora and fauna studies during 2020/2021 and more recently in 2024. • Considering the extensive existing studies, substantial overlap in both the Project footprint and scope as well as the additional information collected in environmental studies to support the Scoping Study, it is considered that there are no environmental factors that would preclude the economic extraction or indeed add significant additional cost to the extraction of the material included in the resource.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones with the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density data was gathered from some recent diamond core using the water immersion technique. A total of 374 density determinations (an additional 26 density determinations in the newly acquired data) have been made from both the granitoid and sediments, in transitional and fresh rock zones. The results are very similar for the granitoid and sediments. • Average bulk density values were assigned per modelled weathering domain (2.2 t/m^3 for transported, 2.3 t/m^3 for oxidised, 2.5 t/m^3 for transitional and 2.64 t/m^3 for fresh rock).
Classification	• *The basis for the classification of Mineral Resources into varying confidence categories.*	• The classified mineral resource estimate is within a constraining optimised pit shell as discussed in the Mining factors and assumptions section above.

	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Indicated Mineral Resource has an approximate drill spacing of 30 mN x 20 mE or closer (10 mE x 10 mN in grade control drilled areas) and is not more than 20m laterally beyond drilling. • The Inferred Mineral Resource is material within the mineralised domains and constraining pit shell, but not meeting the criteria for Indicated i.e. broader drill spacing up to 60 mN x 40 mE at depth. • This classification considers the confidence of the resource estimate and the quality of the data and reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits of the mineral resource have conducted, although the independent consultants used for the resource estimate (Cube Consulting) conduct internal peer review.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within state confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This is addressed in the relevant paragraph on Classification above. • The Mineral Resource relates to global tonnage and grade estimates. • Mining has only taken place in the northern paleochannel area, which only represents a very small fraction of the mineralisation at Mandilla. Therefore, there is no reconciliation data for the majority granite-hosted mineralisation.