

QUARTERLY REPORT – MARCH 2025

Highlights

Mandilla Gold Project

- Updated JORC 2012 Mineral Resource Estimate (**MRE**) of **42Mt at 1.1g/t Au for 1.43Moz of contained gold** completed for Mandilla¹.
- Consolidated JORC 2012 MRE for the Astral group (*excluding Maximus MRE*) is now estimated at **47Mt at 1.1g/t Au for 1.62Moz** of contained gold (refer to Table 4).
- Assay results reported from drill programs completed during the previous quarter:
 - A 16-hole (2,558-metre) extensional reverse circulation (**RC**) drill program at the Eos deposit²; and
 - A 4-hole (1,762-metre) in-fill diamond drilling (**DD**) program at the Mandilla deposit^{2,3}.
- Metallurgical testwork further confirms exception gold recoveries for Mandilla⁴.

Feysville Gold Project

- Completion of a total of 13,033 metres of drilling for the Quarter, including:
 - A three-hole (369.9-metre) DD program completed at the Kamperman Deposit – assays reported on 24 March 2025⁵;
 - A 16-hole (1,425.3-metre) geotechnical drill program incorporating the Kamperman, Rogan Josh and Think Big deposits – assay results are pending;
 - A 313-hole (8,364-metre) regional air-core (**AC**) drilling program – assay results are pending; and
 - 21-holes (2,874-metres) as part of a 46-hole (5,890-metre) RC drill program incorporating in-fill and extensional drilling at the Kamperman Deposit and regional drilling.
- Assay results also reported on 28 January 2025³ for the final three holes (360 metres) of a 31-hole (3,834-metre) in-fill and extensional RC drill program completed at the Kamperman Deposit during the December Quarter.

Corporate

- Cash of approximately \$22.3 million as at 31 March 2025.
- On 3 February 2025⁶, Astral and Maximus Resources Limited (ASX: MXR) (**Maximus**) announced that they had entered into a Bid Implementation Deed (BID) for a recommended all scrip, off-market takeover offer (Offer), pursuant to which Astral offered to acquire all the issued ordinary shares of Maximus that it did not already own.
- Under the Offer, Maximus shareholders receive 1 (one) Astral share for every 2 (two) Maximus shares held, which implied a price of \$0.073 per Maximus share based on Astral's 5-day VWAP up to and including 31 January 2025.
- On 31 March 2025, having acquired a relevant interest in more than 90% of the ordinary shares in Maximus, Astral provided notice that it would exercise its right to compulsorily acquire the remaining Maximus shares. Maximus shares were removed from the official list of ASX on 10 April 2025, with compulsory acquisition expected to complete during early May.

¹ - Mandilla JORC 2012 Mineral Resource Estimate: 31Mt at 1.1g/t Au for 1,034koz Indicated Mineral Resources and 11Mt at 1.1g/t Au for 392koz Inferred mineral Resources (refer to Astral ASX announcement dated 3 April 2025).

² - ASX Announcement 20 January 2025 "Wide Zones of Strong Gold Mineralisation at Theia Deeps"

³ - ASX Announcement 28 January 2025 "Theia Diamond Drilling Delivers Best Result Yet"

⁴ - ASX Announcement 4 March 2025 "Further Outstanding Metallurgical Recoveries from Theia"

⁵ - ASX Announcement 24 March 2025 "Further High-Grade Intercepts at Kamperman"

⁶ - ASX Announcement 3 February 2025 "Bidder's Statement"

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 31 March 2025 (the **Quarter**).

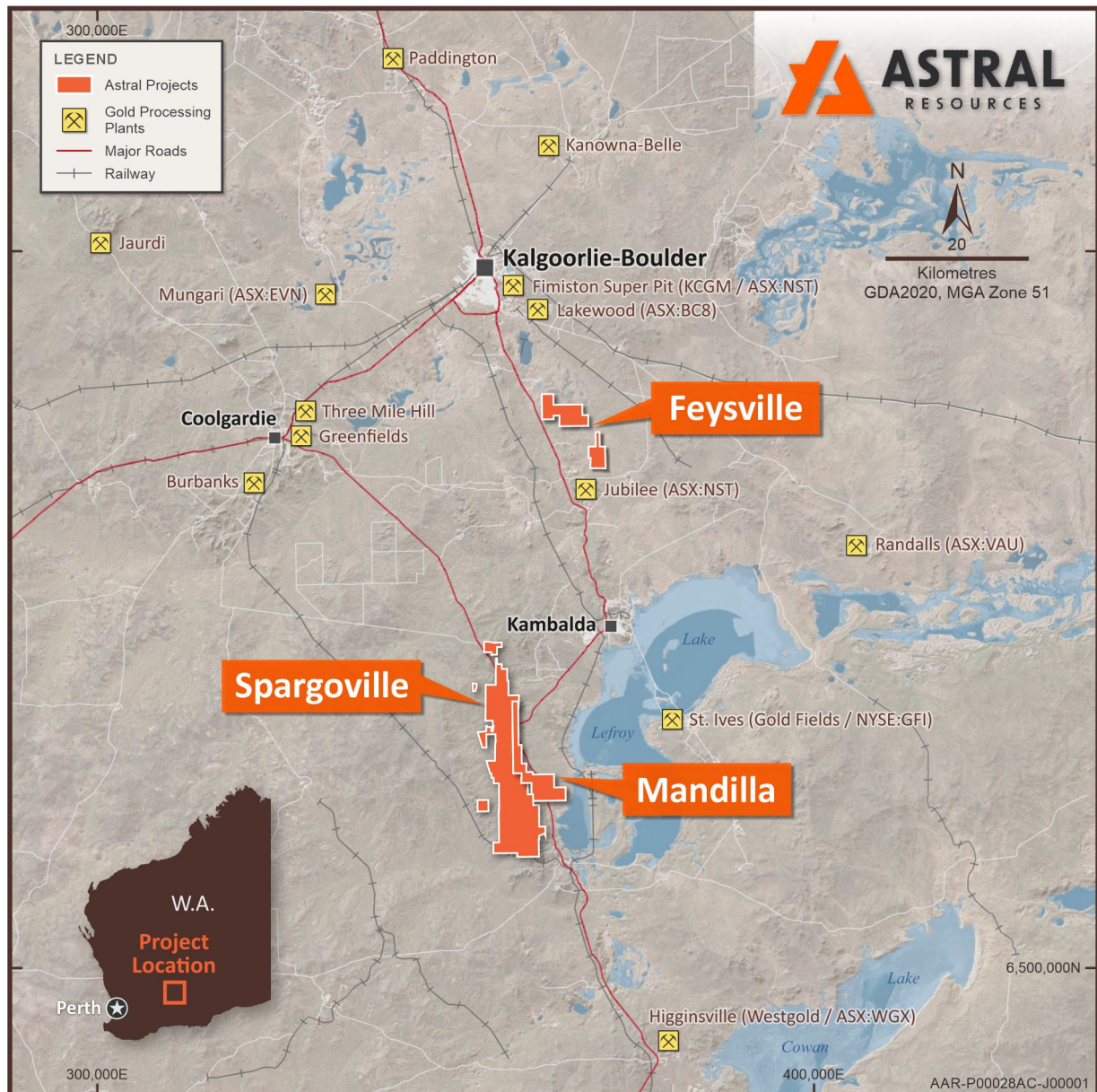


Figure 1 – Map illustrating the location of the Mandilla and Feysville Gold Projects and Maximus's Spargoville Project.

MANDILLA GOLD PROJECT

The Mandilla Gold Project is situated in the northern Widgiemooltha greenstone belt, approximately 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia.

The area hosts world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST) and the St Ives Gold Mine south of Kambalda, owned by Gold Fields Limited, as well as the Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

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

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

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

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

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

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified which extends over a length of approximately 600 metres. A primary gold source is also present, with further drilling required to determine both the nature and structural controls on the mineralisation and its extent.

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

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

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

In April 2025, Astral announced a Mineral Resource Estimate (**MRE**) of **42Mt at 1.1 g/t Au for 1.43Moz** of contained gold¹ for the Mandilla Gold Project.

Metallurgical testing undertaken on each of the main deposits at Mandilla – Theia, Iris, Eos and Hestia – has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding^{7,8,9}.

In September 2023, Astral announced the results of a Scoping Study for Mandilla (**Scoping Study**) which – based on a standalone project comprising three open pit mines feeding a 2.5Mtpa processing facility, producing 80 to 100koz per year, and incorporating a gold price of A\$2,750 – has a Net Present Value (8% discount rate) of \$442 million¹⁰.

⁷ - ASX Announcement 6 June 2022 “Outstanding metallurgical test-work results continue to de-risk Mandilla.”

⁸ - ASX Announcement 17 September 2024 “Outstanding metallurgical results further de-risk Mandilla.”

⁹ - ASX Announcement 5 March 2025 “Further outstanding metallurgical recoveries from Theia.”

¹⁰ - ASX Announcement 21 September 2023 “Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study”

The Scoping Study did not include any contribution from Astral's nearby 100%-owned Feysville Project, which currently hosts a 196koz MRE¹¹.

A map of Mandilla illustrating both the local area geology and mineral deposits is set out in Figure 2.

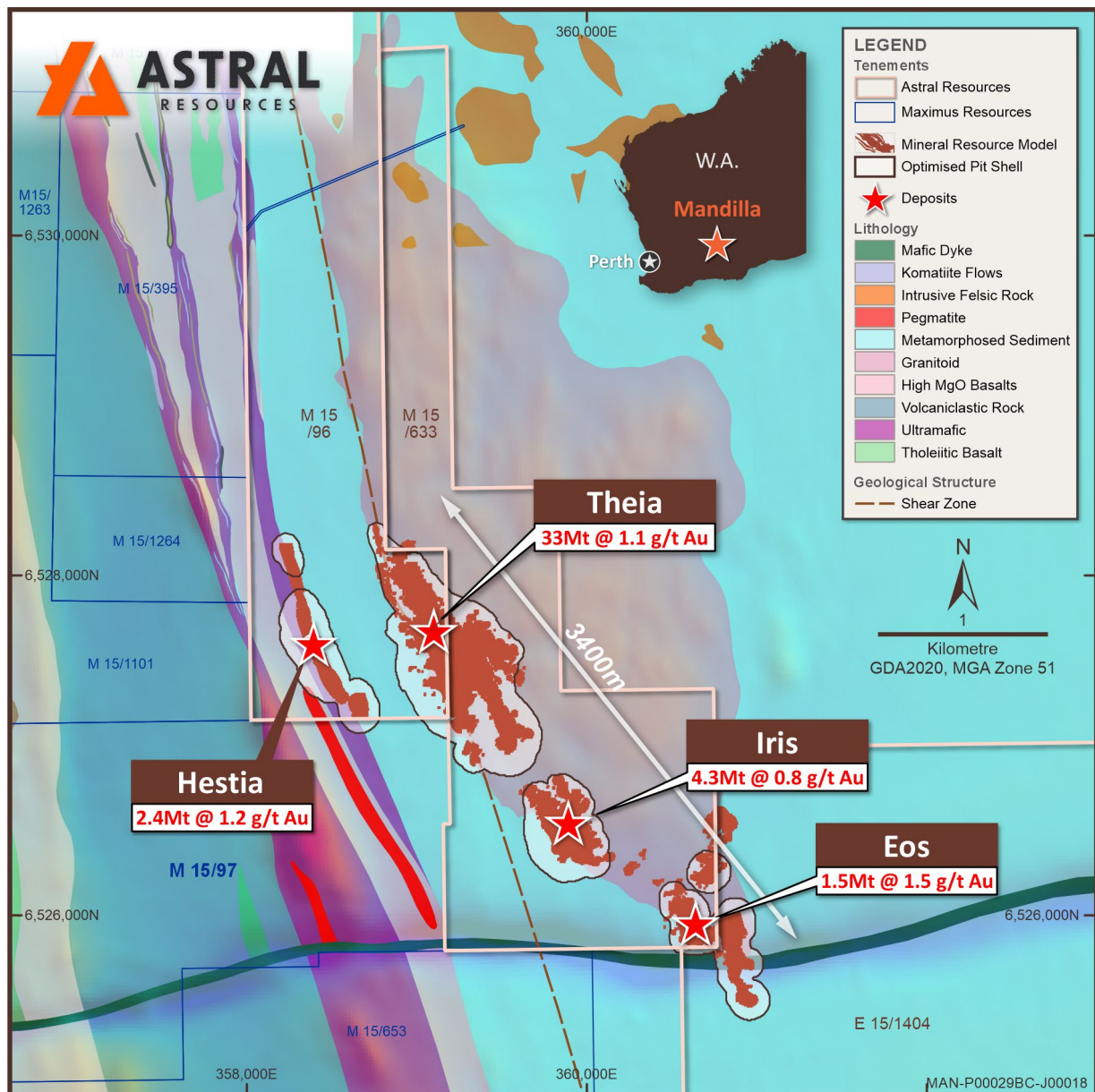


Figure 2 – Map of Mandilla Gold Project showing gold deposits on local area geology.

¹¹ - 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 (refer to Astral ASX announcement dated 1 November 2024).

MANDILLA MINERAL RESOURCE ESTIMATE UPDATE

On 3 April 2025 (subsequent to the end of the Quarter), the Company announced an updated JORC 2012 Mineral Resource Estimate (MRE) of **42 million tonnes at 1.1g/t Au for 1.43 million ounces of contained gold (April 2025 MRE)**, encompassing the cornerstone Theia deposit and the Iris, Eos and Hestia deposits¹. The MRE was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition).

The April 2025 MRE has been estimated 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 during the June 2025 Quarter.

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

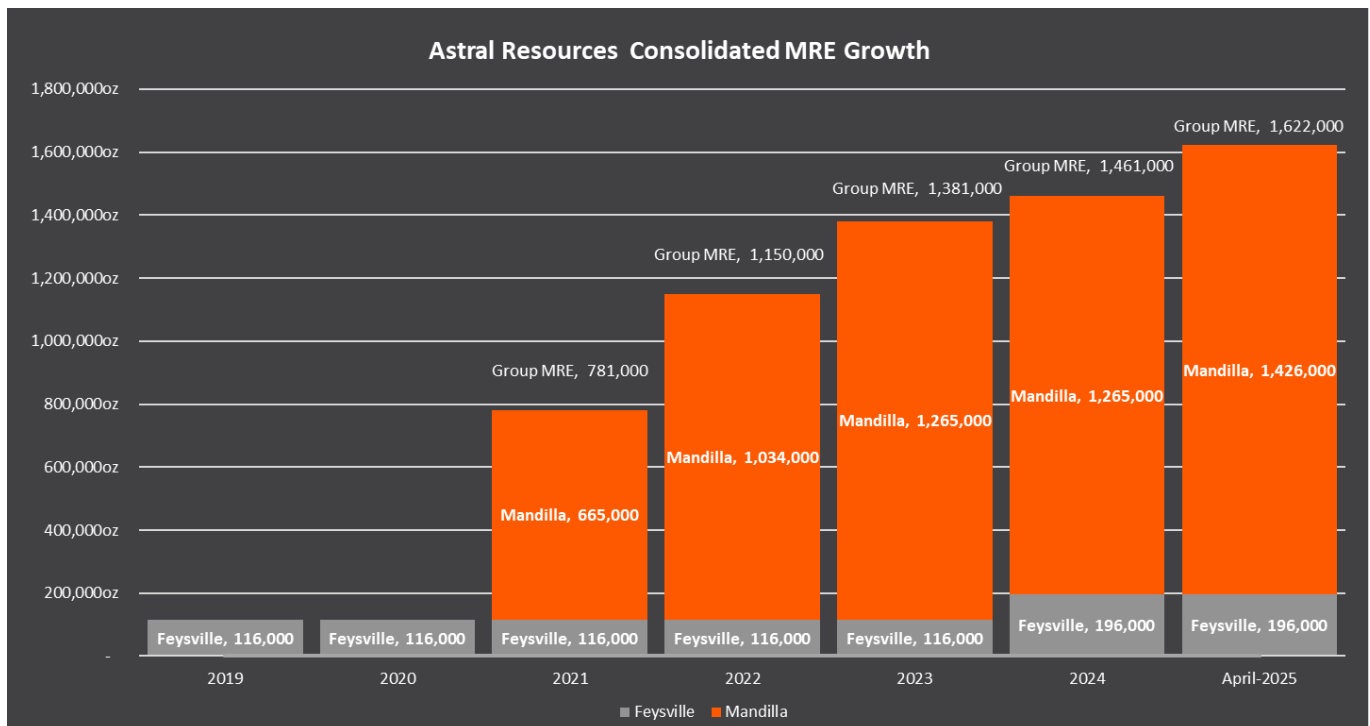


Chart 1 – Mandilla and Feysville MRE growth.

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, the potential to add additional ounces to economic studies undertaken subsequent to the Mandilla PFS will only be further enhanced (refer to Figure 11).

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 locations of which are set out in Figure 1.

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
<i>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.</i>			

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

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

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 3.

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

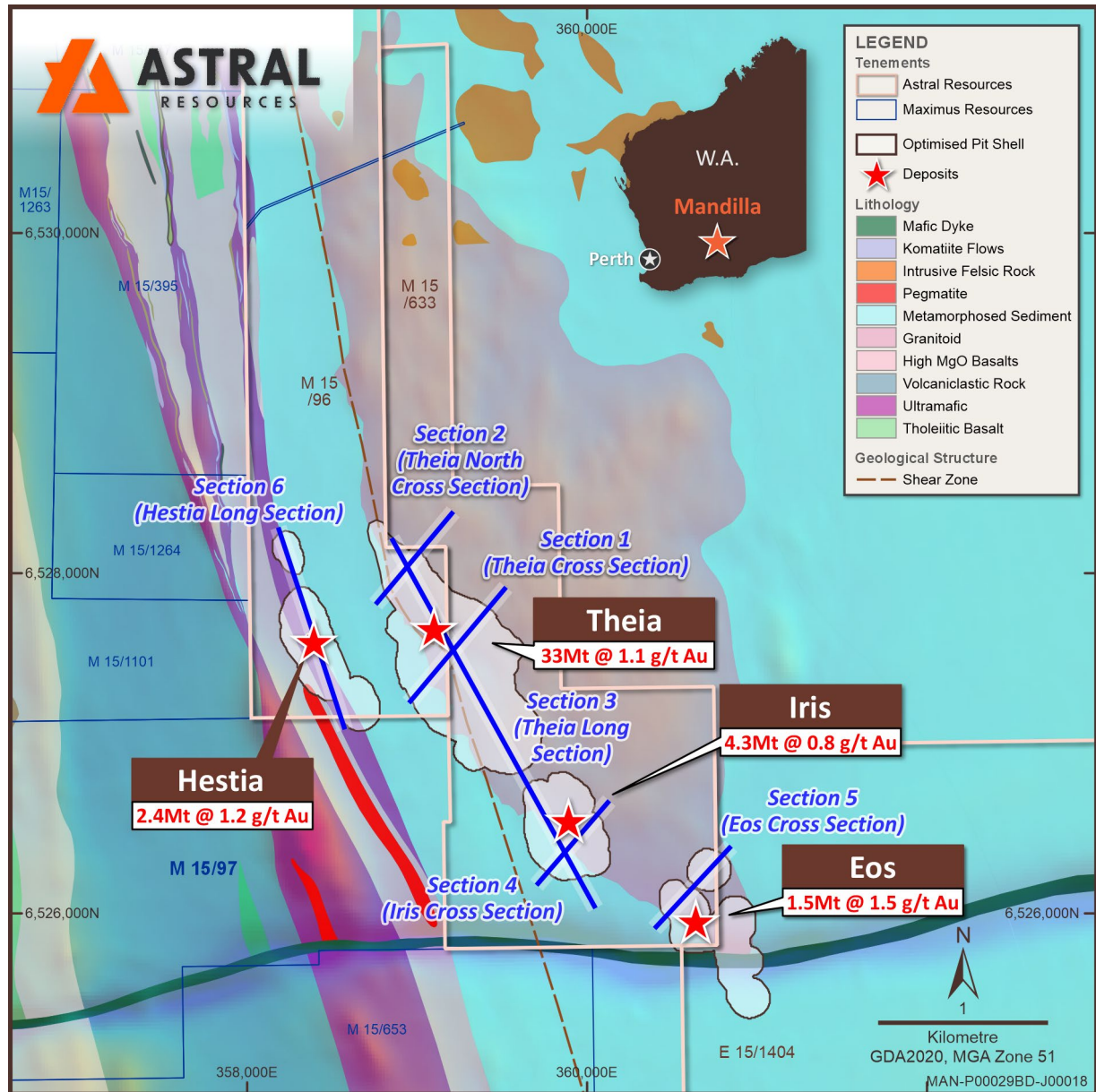


Figure 3 – Map of Mandilla Gold Project showing April 2025 optimised pit shell outlines and section locations on local area geology.

Theia MRE

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.

Section 1, as illustrated in Figure 4 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.

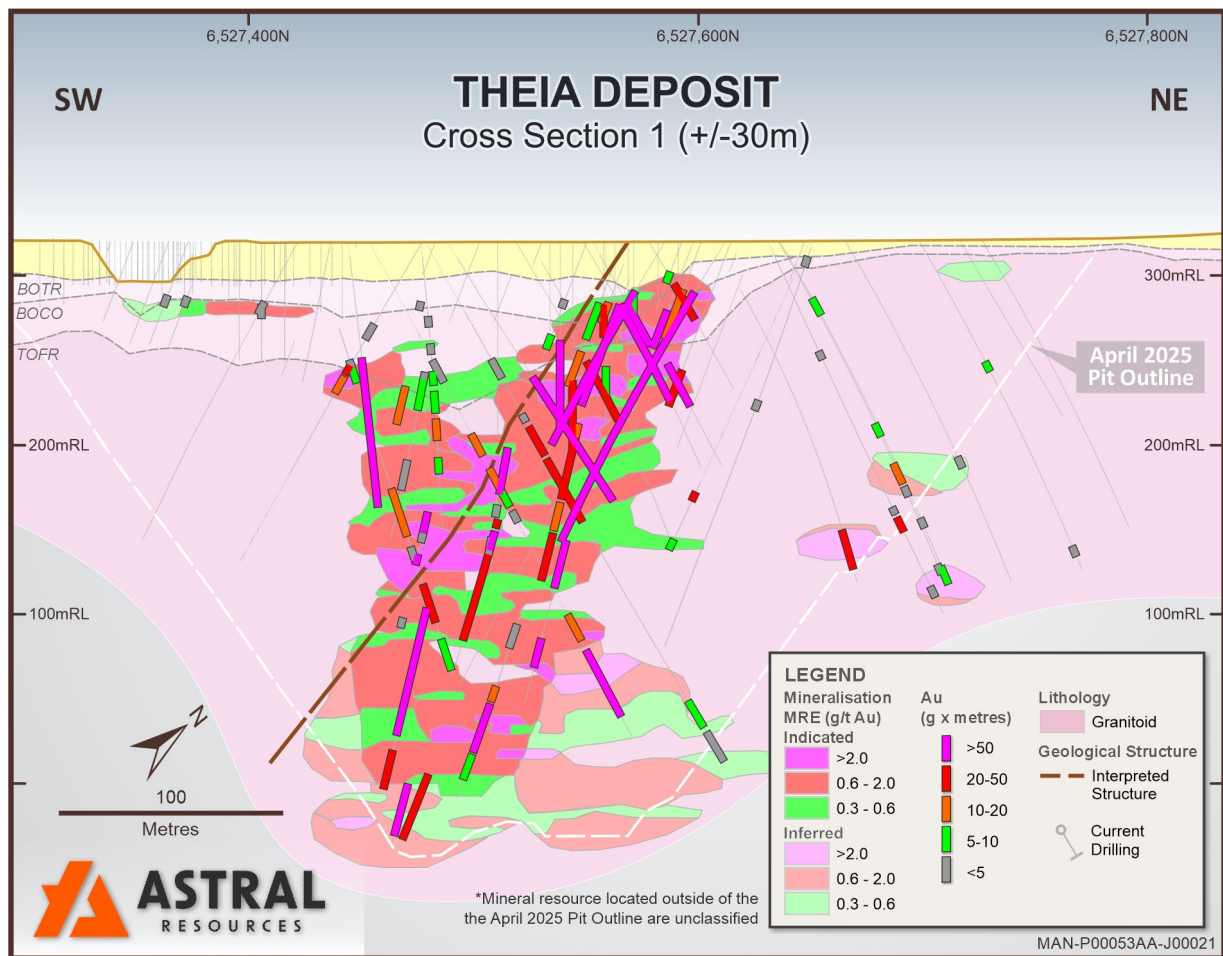


Figure 4 – Cross-section at Theia (refer Figure 2 for section location).

Section 2, as illustrated in Figure 5 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.

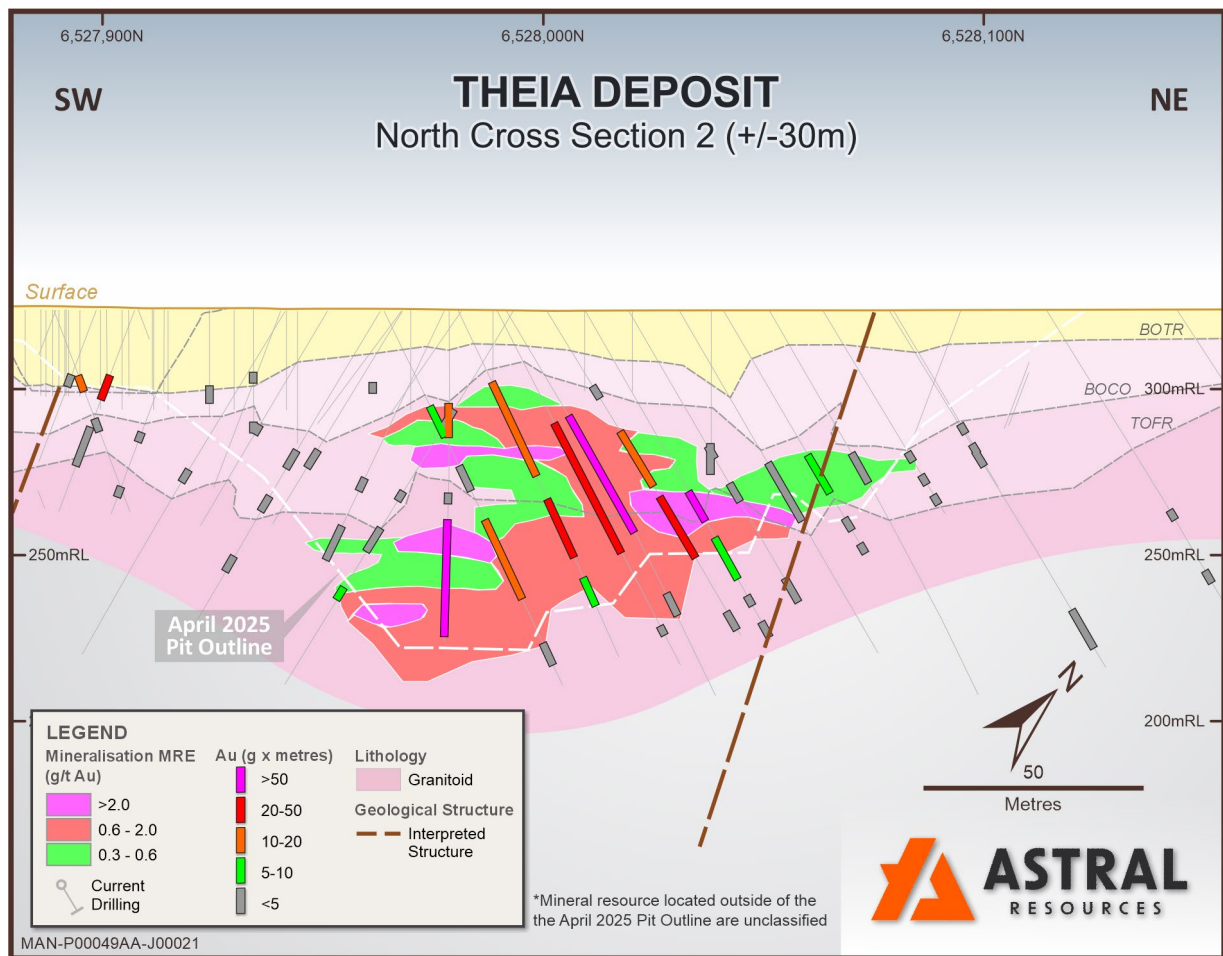


Figure 5 – Cross-section at Theia (refer Figure 2 for section location).

Section 3, as illustrated in Figure 6 below, shows a longitudinal projection of the Theia deposit as previously reported on 20 July 2023¹².

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.

¹² - ASX Announcement 20 July 2023 "Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade"

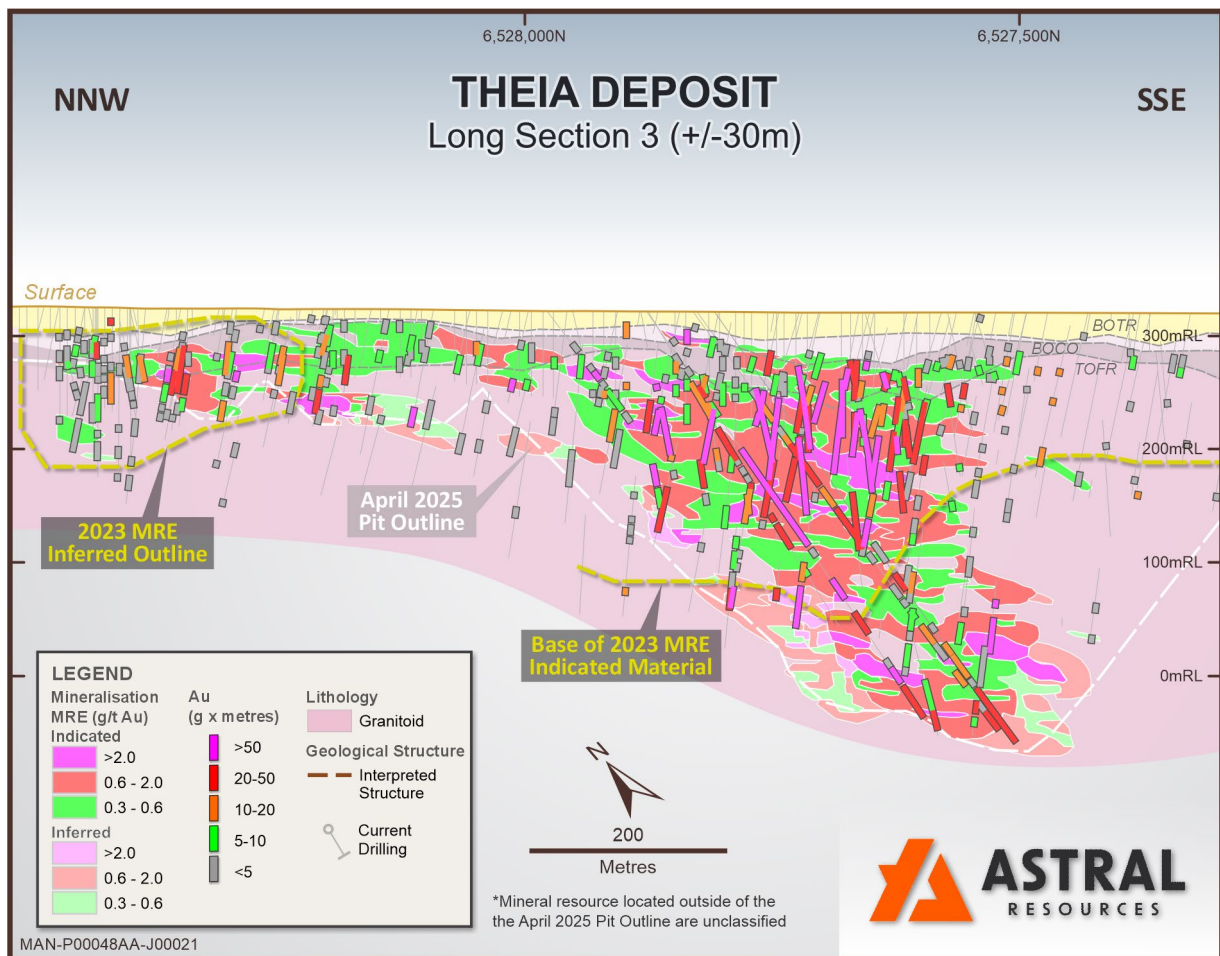


Figure 6 – Longitudinal projection at Theia (refer Figure 2 for section location).

The Theia deposit remains open at depth.

Iris MRE

The previous (July 2023) 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**, including a 515% increase in the Indicated Mineral Resource to **2.8Mt at 0.8g/t for 68koz of contained gold**.

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 7 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.

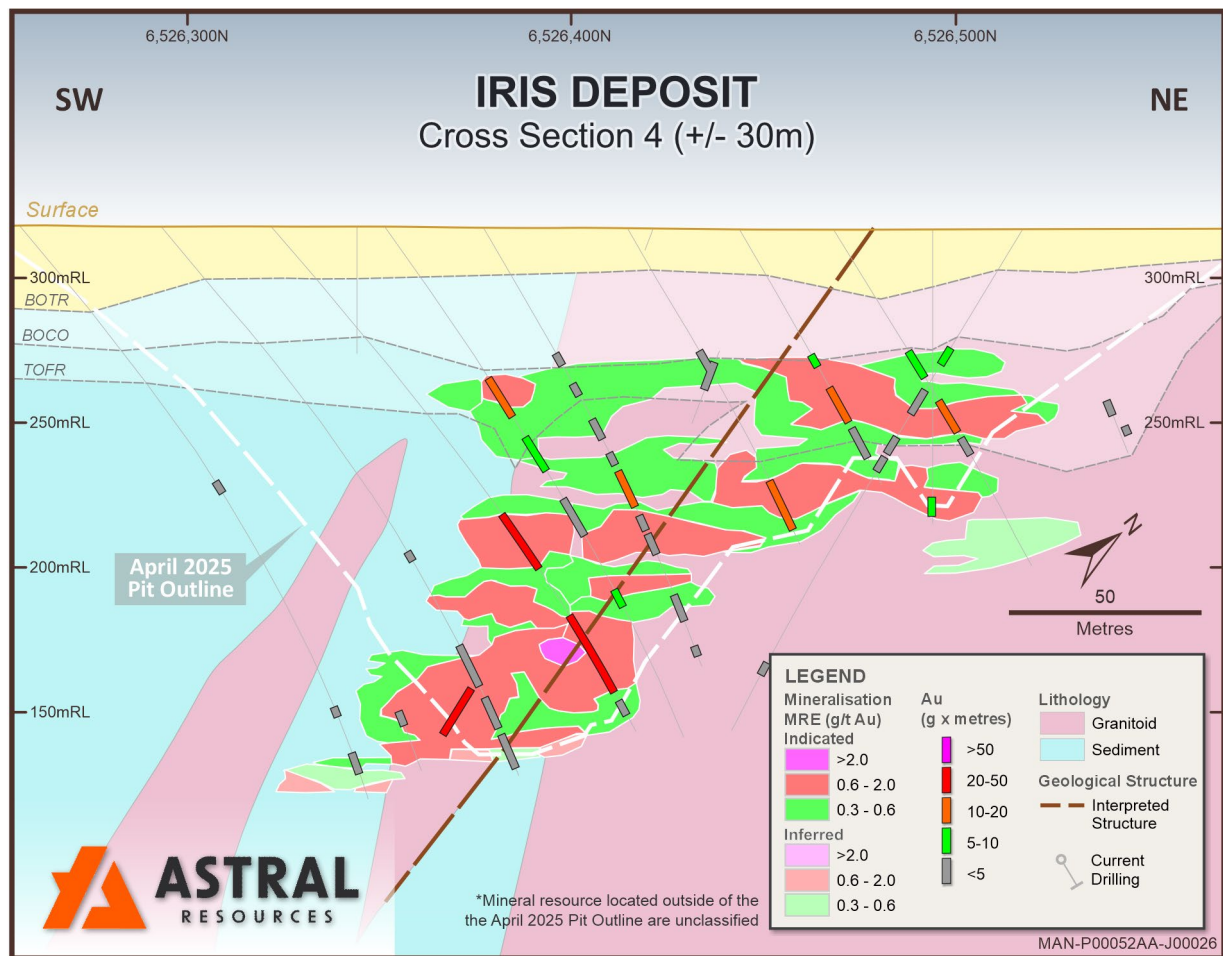


Figure 7 – Cross-section at Iris (refer Figure 2 for section location).

Eos MRE

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 8 below, shows a cross-section encompassing both the Eos paleochannel and the fresh rock MRE as previously reported on 20 July 2023¹².

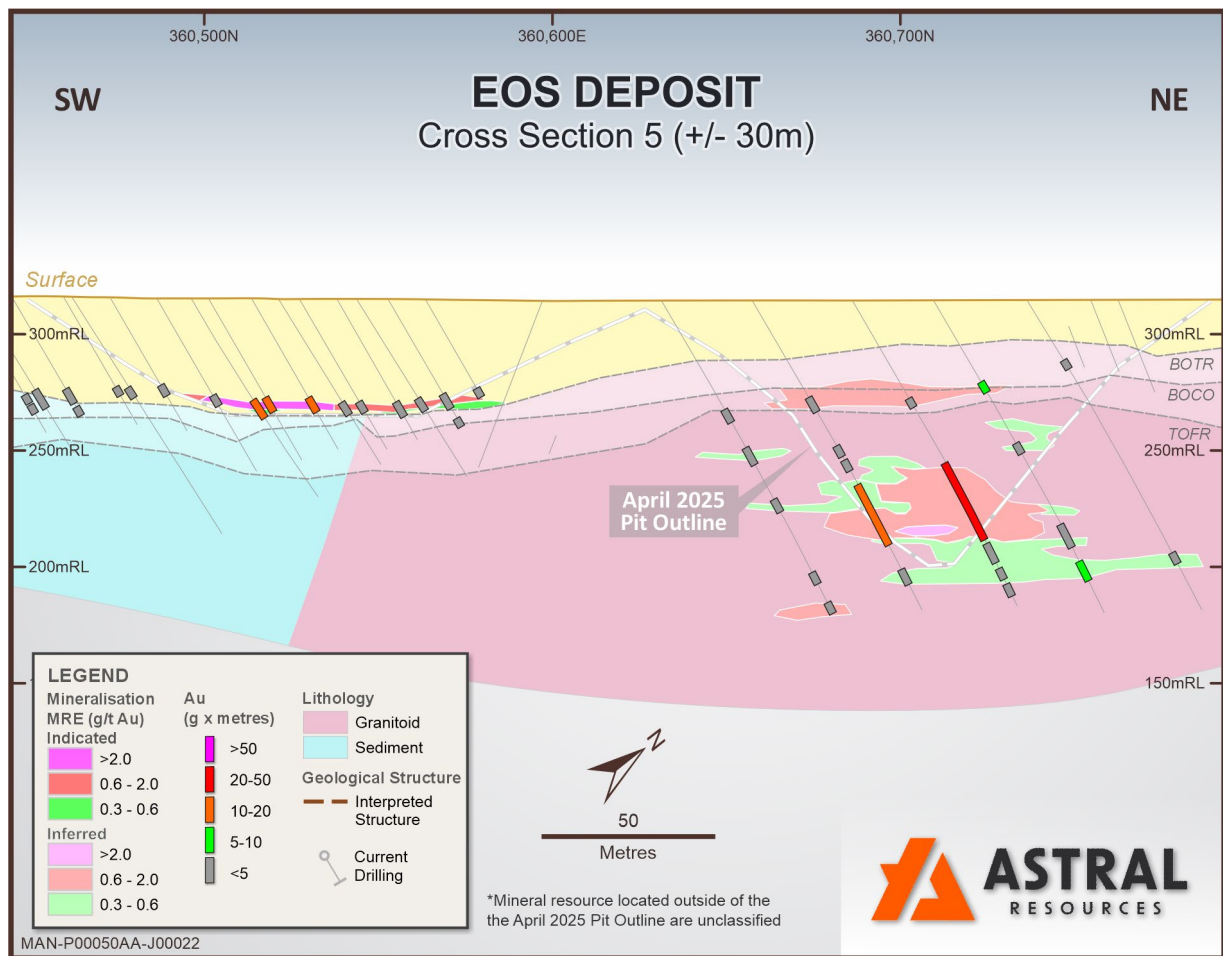


Figure 8 – Cross-section at Eos (refer Figure 2 for section location).

Hestia MRE

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 ordinary kriging to be the preferred approach to resource estimation for the April 2025 MRE.

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 9 below, shows a longitudinal projection of Hestia as previously reported on 23 July 2023¹².

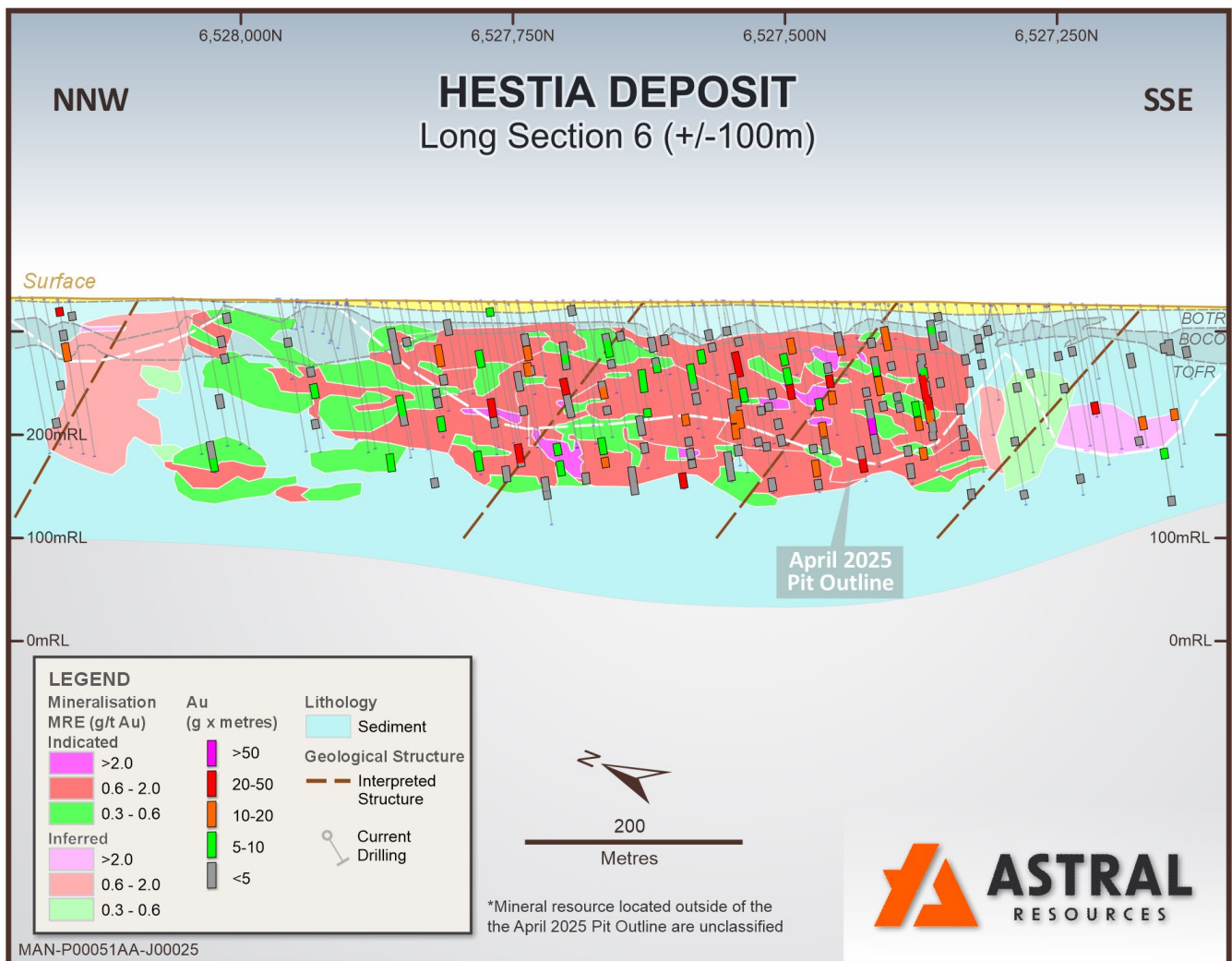


Figure 9 – Long projection at Hestia (refer Figure 2 for section location).

As illustrated in Figure 2 and Figure 3, the April 2025 pit outline extends further to the south south-east towards Maximus mining tenement, M15/97. This potential extension into M15/97 will be further tested in the June 2025 Quarter, once compulsory acquisition of outstanding Maximus shares has been completed.

MANDILLA EXPLORATION

Drilling

Astral did not undertake any drilling at Mandilla during the Quarter.

Assay Results Reported

During the Quarter, Astral reported the following drill assay results in relation to Mandilla:

- On 20 January 2025, the Company reported assay results for the first two holes (912 metres) of an in-fill DD program completed at the Theia Deposit during the previous quarter. On 28 January 2025, assay results for the remaining two holes (850-metres) were reported.
- On 20 January 2025, the Company reported assay results for a 16-hole/2,558-metre RC drill program completed at Eos during the previous quarter.

The assay results reported during the Quarter are discussed below.

Theia In-fill DD Program

With a significant portion of the previous Theia Resource at depth classified in the lower confidence Inferred category, Astral completed a four-hole (1,762-metre) DD program to achieve a 40m x 40m drill spacing at depth at the southern end of the deposit. The four drill holes were planned on the same orientation (150 azimuth) as previous drilling.

Assay results for the first two holes (912 metres) of the four-hole (1,762-metre) DD program, were reported on 20 January 2025, with best results including:

Hole MDRCD919A

MDRCD919A returned 172 gram-metres of gold mineralisation over the length of the hole with best results including:

- **28 metres at 2.63g/t Au** from 149 metres including **0.5 metres at 115.7g/t Au** from 152.3 metres and **0.3 metres at 20.3g/t Au** from 173 metres;
- **12.3 metres at 1.77g/t Au** from 279.7 metres including **0.4 metres at 37.9g/t Au** from 289.6 metres;
- **7.2 metres at 1.58g/t Au** from 354.7 metres;
- **19 metres at 0.64g/t Au** from 367 metres; and
- **56.7 metres at 0.64g/t Au** from 403 metres including **0.53 metres at 14.4g/t Au** from 406.62 metres and **0.3 metres at 13.0g/t Au** from 447.85 metres.

Hole MDRCD920A

MDRCD920A has returned 199 gram-metres of gold mineralisation over the length of the hole, with best results including:

- **8.9 metres at 1.04g/t Au** from 86.3 metres;
- **15.3 metres at 0.78g/t Au** from 99.3 metres including **0.4 metres at 20.9g/t Au** from 113.2 metres;
- **5.8 metres at 1.78g/t Au** from 134.6 metres including **0.4 metres at 20.4g/t Au** from 183.3 metres;
- **38.6 metres at 0.58g/t Au** from 146.1 metres including **0.4 metres at 20.4g/t Au** from 183.3 metres;
- **15.3 metres at 0.94g/t Au** from 191.7 metres including **0.45 metres at 21.3g/t Au** from 192.7 metres;
- **39.1 metres at 1.04g/t Au** from 213.1 metres including **0.3 metres at 59.9g/t Au** from 233.15 metres;
- **8.3 metres at 0.72g/t Au** from 297.5 metres;
- **3.8 metres at 1.50g/t Au** from 324.9 metres including **0.35 metres at 13.7g/t Au** from 327.35 metres;
- **15 metres at 1.26g/t Au** from 341.0 metres including **0.3 metres at 36.2g/t Au** from 348.85 metres;
- **11 metres at 1.43g/t Au** from 391.0 metres; and

- **15.5 metres at 1.81g/t Au** from 435.0 metres including **0.3 metres at 46.0g/t Au** from 449.55 metres.

Assay results for the remaining two holes (850 metres) of the four-hole (1,762-metre) DD program, were reported on 28 January 2025, with best results including:

Hole MDRCD917

Drill-hole MDRCD917 has returned an aggregate 154 gram-metres of gold mineralisation over the length of the hole with best results including:

- **72.2 metres at 1.15g/t Au** from 326 metres including **0.3 metres at 34.9g/t Au** from 328.35 metres and **0.62 metres at 25.6g/t Au** from 396 metres;
- **2.2 metres at 15.4g/t Au** from 317.6 metres including **1.05 metres at 29.9g/t Au** from 317.62 metres;
- **17.4 metres at 0.44g/t Au** from 266 metres;
- **16.5 metres at 0.47g/t Au** from 244 metres;
- **13.2 metres at 0.40g/t Au** from 219 metres; and
- **22 metres at 0.57g/t Au** from 105 metres.

Hole MDRCD918

Drill-hole MDRCD918 has returned an aggregate 1,079 gram-metres of gold mineralisation over the length of the hole, with best results including:

- **1.0 metre at 223.3g/t Au** from 15 metres;
- **1.0 metre at 12.2g/t Au** from 149 metres;
- **9.6 metres at 27.6g/t Au** from 194 metres including **0.95 metres at 227.6g/t Au** from 197.25 metres and **1 metre at 33.1g/t Au** from 199 metres;
- **2.4 metres at 169.1g/t Au** from 225 metres;
- **2.0 metres at 4.15/t Au** from 270 metres;
- **3.6 metres at 7.14g/t Au** from 303 metres including **0.4 metres at 54.5g/t Au** from 303.35 metres;
- **12 metres at 0.52g/t Au** from 333 metres; and
- **24.9 metres at 4.14g/t Au** from 362 metres including **0.7 metres at 11.3g/t Au** from 362.3 metres, **0.3 metres at 11.3g/t Au** from 364.55 metres, **1 metre at 60.6g/t Au** from 375 metres and **0.3 metres at 24.6g/t Au** from 380.7 metres.

Eos RC Program

A fresh rock zone of gold mineralisation has previously been identified at Eos. To further investigate the extent of this zone, a 16-hole (2,558-metre) RC drill program was undertaken in the December Quarter 2024. 14 holes were drilled to follow up on promising previously-identified bottom-of-hole gold mineralisation and extend the fresh rock MRE to the north.

Assay results received for drill program were reported on 20 January 2025. Best results included:

- **10 metres at 1.05g/t Au** from 149 metres in hole MDRC961;
- **10 metres at 1.04g/t Au** from 100 metres in hole MDRC954;

- **6 metres at 1.34g/t Au** from 146 metres, **5 metres at 0.96g/t Au** from 127 metres, **10 metres at 0.69g/t Au** from 107 metres and **9 metres at 0.62g/t Au** from 82 metres in hole MDRC963; and
- **2 metres at 4.09g/t Au** from 154 metres in hole MDRC965.

Shallow south to south-west dipping vein sets are interpreted to host the mineralisation in the recent drilling at Eos. This mineralisation appears to be of the same style (narrow quartz veining hosted by a porphyritic granitoid) as that present at Theia.

The interpreted footprint of the mineralised zone has the potential to increase quite significantly. Up dip and northward step-out tests are warranted.

THEIA METALLURGICAL TESTWORK

Previous metallurgical test results from Theia were announced to the ASX on 6 June 2022¹³. The results were outstanding, demonstrating extremely high gold recoveries, fast leach kinetics and low reagent consumptions in both the oxide and fresh rock samples.

On 17 September 2024¹⁴, preliminary metallurgical test results on Mandilla's three other deposits, Hestia, Eos and Iris were announced. These results were also outstanding, again demonstrating extremely high gold recoveries, fast leach kinetics and low reagent consumptions.

In August 2024, metallurgical samples were collected across six sections at Theia, utilising 3mm crushed material recovered from Photon analysis sample jars. 234 samples were combined to form the six representative sections which provide extensive variability coverage across the Theia deposit.

Metallurgical testing was completed at a coarse grind size of 150µm, 200ppm cyanide concentration and a pH of 9. Cyanide and lime consumption averaged 0.35kg/t and 1.90kg/t respectively.

Results of the metallurgical testing are outstanding, with an average gravity recovery of 87.6% and an average overall 24-hour gold recovery of 98.2% (minimum recovery of 94.7%, maximum recovery of 99.6%), consistent with previous test results.

It is noted that the exceptionally high average gravity recovery of 87.6% at Theia indicates a very high component of free and likely nuggety gold in the Mandilla system¹⁵, which is consistent with observations from core samples.

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 mineralisation and suggesting upside grade potential may exist in this deposit during mining.

FEYSVILLE GOLD PROJECT

The Feysville Gold Project is located within the north-north-west trending Norseman – Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton, approximately 14km south of the KCGM Super Pit in Kalgoorlie.

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST)

¹³ - ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."

¹⁴ - ASX Announcement 17 September 2024 "Outstanding metallurgical results further de-risk Mandilla."

¹⁵ - ASX Announcement 5 March 2025 "Further outstanding metallurgical recoveries from Theia"

and the St Ives Gold Mine south of Kambalda owned by Gold Fields Limited, as well as the substantial Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

Feysville hosts an MRE of **5Mt at 1.2 g/t Au for 196koz** of contained gold¹⁶ at the Kamperman, Think Big and Rogan Josh deposits, providing a foundation for the project to potentially become a source of satellite ore feed to a future operation based on Astral's flagship Mandilla Gold Project.

Locally, Feysville has been interpreted to contain upthrust ultramafics, emplaced within a sequence of volcanic sediments (the Black Flag sediment group), granitic intrusions, mafic basalts, gabbro and andesite.

A map of the Feysville Gold Project identifying tenements and deposits/prospects on local area geology is set out in Figure 10.

¹⁶ - 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 (refer to Astral ASX announcement dated 1 November 2024).

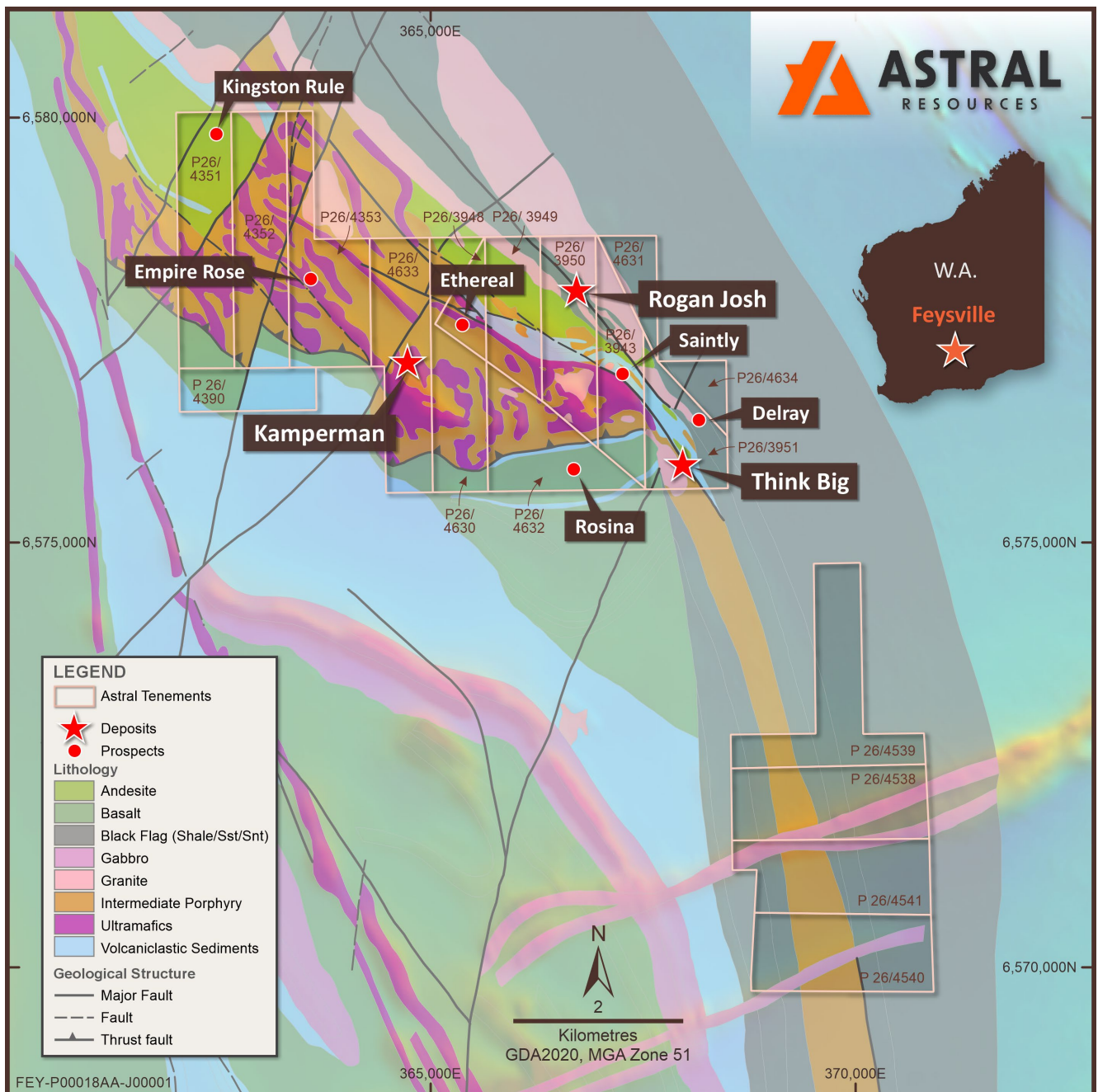


Figure 10 – Map of Feysville Gold Project (including tenements and deposits/prospects) on local area geology.

FEYSVILLE EXPLORATION

Drilling Completed

During the Quarter, Astral undertook a total of 13,033 metres of drilling at the Feysville Gold Project, consisting of the following:

- A three-hole (369.9-metre) DD program at the Kamperman Deposit which was designed to increase the understanding of controls associated with high-grade mineralisation and to provide sample material for metallurgical testwork;
- A 16-hole (1,425.3-metre) geotechnical drill program incorporating the Kamperman, Rogan Josh and Think Big deposits – assay results are pending;
- A 313-hole (8,364-metre) AC program, consisting of eight lines of drilling over the Central Feysville Anticline and three lines designed to test several structural targets on the southern tenements (refer Figure 10) – assay results are pending; and
- A 21-hole (2,874-metre) RC program as part of a 46-hole (5,890-metre) program which commenced during March and is ongoing, involving:
 - In-fill and extensional drilling to the north of the Kamperman Deposit; and
 - Regional drilling to follow up significant gold intercepts, including those from the regional AC program completed during the June 2024 Quarter.

Assay Results Reported

During the Quarter, Astral reported the following drill assay results in relation to Feysville:

- On 28 January 2025³, the Company reported assay results for the final three holes (360 metres) of a 31-hole (3,834-metre) in-fill and extensional RC drill program completed at the Kamperman Deposit during the December Quarter (**Kamperman RC Program**).
- On 24 March 2025, the Company reported assay results for the three-hole (369.9-metre) DD program completed at the Kamperman Deposit during the Quarter (**Kamperman DD Program**).

The assay results reported during the Quarter are discussed below.

Kamperman RC Program

Assay results from the final three holes of the Kamperman RC program completed during the previous quarter were reported on 28 January 2025.

The original drill proposal included an in-fill line to reduce line spacing at the southern end of the southern Kamperman lode to 20 metres. This line of drilling was not completed as part of that program.

Drill-holes FRC392 – FRC394 were drilled prior to Christmas to complete this program. As expected, mineralisation at the tail end of this lode narrows and weakens and appears to terminate 20 metres further south. Best results include **6 metres at 1.05g/t Au** from 114 metres in FRC394.

Kamperman DD Program

Assay results from the Kamperman DD program completed during the Quarter were reported on 24 March 2025¹⁷.

The aim of the program was to:

¹⁷ - ASX Announcement 24 March 2025 "Further High-Grade Intercepts at Kamperman"

- Twin two previously drilled RC holes which intersected exceptionally high-grade gold to collect information that may lead to a better understanding of the orientation of these structures, which would in turn guide further delineation of high-grade lodes; and
- Collect samples from the southern Kamperman mineralisation for metallurgical testing.

The DD program was successful with all three holes returning significant high-grade gold, with an average aggregate 133.3 gram-metres for the three holes.

Best assay results included:

- In DD hole FRCD395:
 - **20.5 metres at 3.61g/t Au** from 19.8 metres including **0.6 metres at 25.9g/t Au** from 21.4 and **1 metre at 17.8g/t Au** from 25.95 metres; and
 - **18.8 metres at 2.07g/t Au** from 72.2 metres including **1 metre at 11.3g/t Au** from 89.45 metres,
 for an aggregate **112.6 gram-metres¹⁸**.
- In DD hole FRCD396:
 - **4.2 metres at 3.34g/t Au** from 53.8 metres; and
 - **10 metres at 13.5g/t Au** from 62.3 metres including **2.5 metres at 51.8g/t Au** from 69.8 metres,
 for an aggregate **149.2 gram-metres**.
- In DD hole FRCD397A:
 - **5.7 metres at 1.83g/t Au** from 109.5 metres;
 - **20.8 metres at 2.15g/t Au** from 120 metres including **0.85 metres at 12.7g/t Au** from 134 metres; and
 - **3 metres at 26.6g/t Au** from 148.8 metres,
 for an aggregate **138.2 gram-metres**.

¹⁸ Gram-metres or GxM is the product of the assayed grade of the reported interval multiplied by the length of the reported interval.

CURRENT AND FUTURE WORK

FEASIBILITY/TECHNICAL STUDIES

The Company continues to progress various workstreams in relation to the Mandilla Pre-Feasibility Study (**Mandilla PFS**), including the following:

- A subterranean fauna and short-range endemic (**SRE**) desktop assessment, for Mandilla and Feysville, is currently underway.
- The level 2 SRE field work assessment for the Mandilla Definitive Feasibility Study (**Mandilla DFS**) is set to commence in May 2025 at both Mandilla and Feysville, with the final report expected during the September 2025 Quarter. Soil samples are also to be collected during this site assessment.
- Fauna and flora reports have been received for Mandilla and Feysville. Additional work will be required to cover some of the Maximus tenure, which is planned to be utilised for the proposed Mandilla PFS infrastructure footprint. This will need to be completed during the spring 2025 season for the Mandilla DFS.
- Water supply paleochannel target areas have been identified proximal to the Mandilla area and miscellaneous license applications have been lodged to cover those areas for drilling. Pending grant of miscellaneous licences, drilling will commence. This activity is for Mandilla DFS purposes.
- Tailing residues for the Tailings Storage Facility (**TSF**) study are currently in the process of being analysed, with results expected shortly.
- The processing study is now complete and the draft report has been delivered for review.
- Waste and ore material characteristics work is approximately 95% completed, with final tailing samples currently being analysed.
- Mining contractor pricing is finalised and has been utilised for Mandilla PFS purposes and for the recent Mandilla MRE optimisations.
- Geotechnical data has been received for Hestia and Eos with Feysville results to be received early in May.
- All drilling for the mine dewatering study has been completed at both Mandilla and Feysville. The draft report has been received and is currently being analysed ahead.
- The power supply option study for Mandilla has been completed with a TransAlta grid option currently the preferred option, with pricing estimated at \$0.22/kwh.
- All Mandilla mine designs have been completed (both for Production and Reserves) with Feysville to follow once geotechnical parameters have been received and finalised.
- Cube Consulting has been engaged to complete a review of Mineral Reserves and to sign off as competent person.
- Work is planned to harmonise the Maximus MRE optimisations using the latest Mandilla PFS costs. This work is likely to be completed upon Maximus becoming a wholly-owned subsidiary of Astral. Material inventories are being calculated by Widenbar and Associates.

The Company is expecting completion of the Mandilla PFS during the June 2025 Quarter.

EXPLORATION

An RC drill program consisting of 46-holes (5,890 metres) commenced at Feysville during March 2024. A total of 21-holes (2,874-metres) were completed during the Quarter, with the program ongoing. 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.

CORPORATE

MAXIMUS RESOURCES LIMITED

On 3 February 2025²⁰, Astral and Maximus announced that they had entered into a Bid Implementation Deed (**BID**) for a recommended all scrip, off-market takeover offer (**Offer**) pursuant to which Astral offered to acquire all the issued ordinary shares of Maximus that it did not already own. Under the Offer, Maximus shareholders were to receive 1 (one) Astral share for every 2 (two) Maximus shares held (**Offer Ratio**), which implied a price of \$0.073 per Maximus share based on Astral's 5-day VWAP up to and including 31 January 2025¹⁹ (**Implied Offer Price**). The Offer closed at 7pm (AEDT) on Friday, 4 April 2025, pursuant to notices of variation dated 7 March 2025 and 21 March 2025.

On 24 February 2025, Astral reported a relevant interest in Maximus of >50.1% (relevant interest of 58.06% as at 21 February 2025) and declared the Offer free from conditionality.

On 25 February 2025, Astral appointed two nominees, Mr Mark Connelly and Mr Marc Ducler, as non-executive directors of Maximus.

On 31 March 2025, having acquired a relevant interest in more than 90% of the ordinary shares in Maximus, Astral provided notice that it would exercise its right to compulsorily acquire the outstanding Maximus shares under the compulsory acquisition provisions of the Corporations Act 2001 (Cth).

Maximus shares were removed from the official list of ASX on 10 April 2025.

Subject to completion of the compulsory acquisition process, Maximus will become a wholly-owned subsidiary of Astral during early May 2025.

As set out in the Bidder's Statement dated 3 February 2025²⁰, Astral is currently in the process of completing a general operational review of Maximus, including decision making with respect to the following:

- Maximus' asset portfolio, including identification of core and potentially non-core assets;
- integration of management operating systems, administrative procedures, systems and reporting lines, the intention being to bring these into line with Astral Group's current operations, standards and practices and to optimise operating costs; and
- potential synergies and cost savings, including overheads, insurances, professional advisory fees and other synergistic operational costs.

¹⁹ - Astral VWAP calculated using the 5 trading days up to and including 31 January 2025 and equals \$0.145 per Astral Share.

²⁰ - ASX Announcement 3 February 2025 "Bidder's Statement"

As noted in section 6.4 of the Bidder's Statement, Astral intends to review the Maximus Mineral Resources once it is a wholly-owned subsidiary, with a view to harmonising the estimation practices and assumptions used at Mandilla and Feysville. This could lead to a change in the Maximus Mineral Resources.

Figure 11 demonstrates the significant and largely contiguous tenement package resulting from the consolidation of Astral and Maximus.

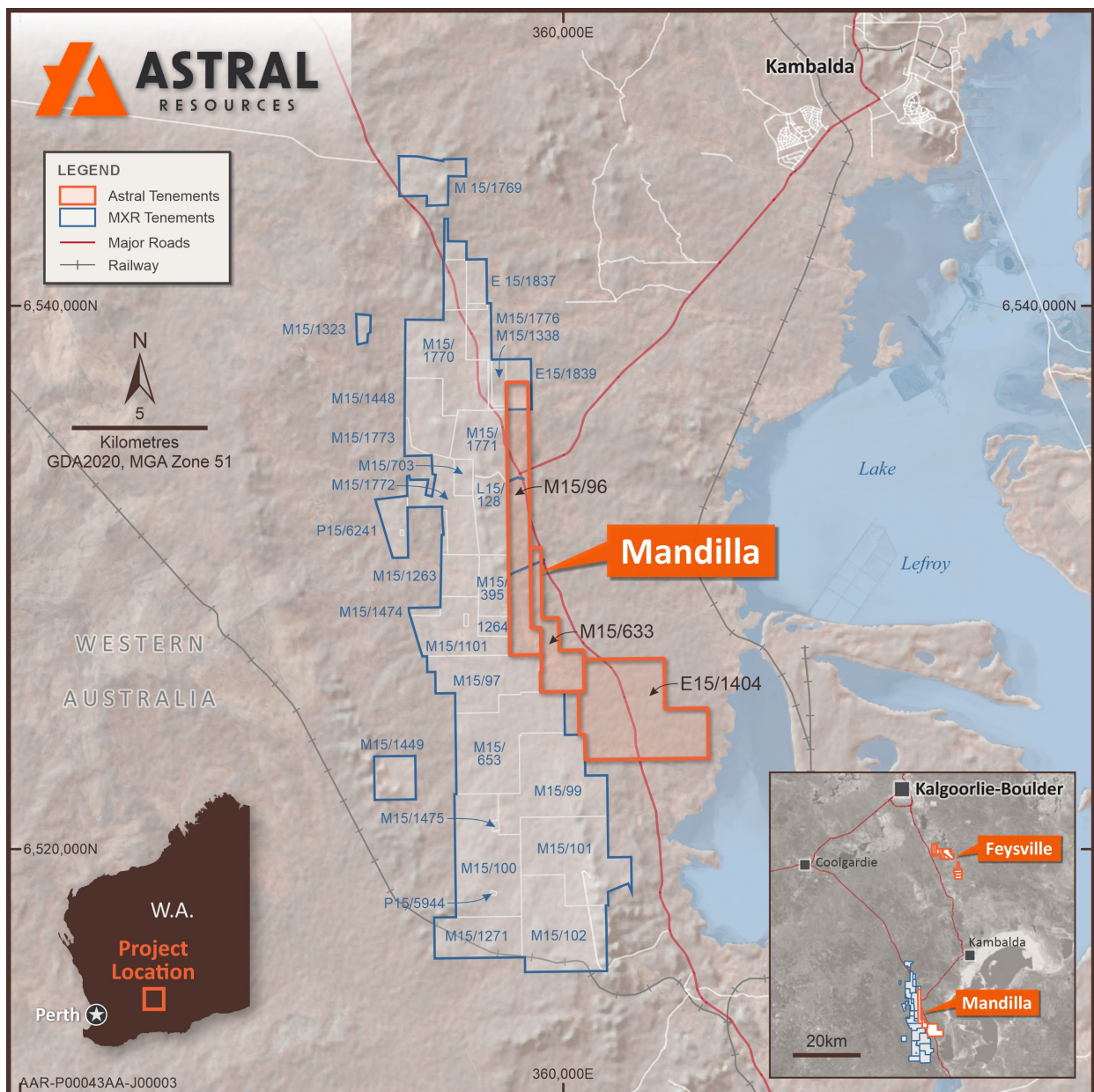


Figure 11 – Map of Astral and Maximus consolidated tenure.

It is not currently anticipated that the Mandilla PFS will include the mining or processing of ore from the Maximus tenements.

CASH AND CASH EQUIVALENTS

The Company had cash on hand of approximately \$22.3 million as at 31 March 2025.

QUARTERLY CASHFLOW REPORT (APPENDIX 5B)²¹

Cash outflows for the Quarter amounted to approximately \$4.8 million, comprising exploration activity (67%), staff costs (17%), corporate, administration and lease costs (14%) and payments associated with the acquisition of Maximus Resources Limited (2%).

Cash inflows for the Quarter amounted to approximately \$1.9 million, comprising of cash received upon obtaining control of Maximus of approximately \$1.3 million, funds released from the KOMIR Joint Venture of \$303,729 and proceeds of \$326,826 from bank interest.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) amounted to \$156,233, which consisted of Directors' fees, salaries and superannuation payments.

MARCH 2025 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("**2012 JORC Code**"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report are set out in the following announcements lodged on the ASX:

Date	Announcement
3-April-2025*	Group Mineral Resource Increases to 1.62 million Ounces
24-March-2025	Further High-Grade Intercepts at Kamperman
5-March-2025	Further Outstanding Metallurgical Recoveries from Theia
28-January-2025	Theia Diamond Drilling Delivers Best Result Yet
20-January-2025	Wize Zones of Strong Gold Mineralisation at Theia Deeps

* - announcements released subsequent to the end of the Quarter.

These announcements are available for viewing on the Company's website under the "Investors" tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

²¹ Includes cash inflows and outflows from controlled entity Maximus Resources Limited on and from 25 February 2025.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

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

Table 4 – Astral Group MRE.

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 ²²	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville ²³	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.									

AUTHORISED FOR RELEASE

This Quarterly Report has been authorised for release by the Board of Astral.

For further information:

Investors

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Media

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 Read Corporate
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²² - Mandilla JORC 2012 Mineral Resource Estimate: 31Mt at 1.1g/t Au for 1,034koz Indicated Mineral Resources and 11Mt at 1.1g/t Au for 392koz Inferred Mineral Resources. See ASX Announcement 3 April 2025.

²³ - 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.

ABOUT ASTRAL RESOURCES

Astral is a gold-focused exploration company targeting the growth and development of its flagship Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia. Mandilla hosts a Mineral Resource Estimate (MRE) of **42Mt at 1.1 g/t Au for 1.43Moz** of contained gold²².

Astral is contemporaneously focused on exploration activities at its Feysville Gold Project (**Feysville**) which is located approximately 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **5Mt at 1.2 g/t Au for 196koz** of contained gold²³.

AAR also holds other tenement interests at its Carnilya Hill project in the Western Australian Goldfields.

Astral Resources	Capital Structure (31-Mar-25)	Board Members
ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au	Fully Paid Ordinary Shares (ASX: AAR) 1,393,825,418 Ordinary Shares Listed Options (ASX: AARO) 43,434,181 (\$0.14 exp 24-Oct-25) Unlisted Options 5,000,000 (\$0.10 exp. 24-Oct-26) 4,000,000 (\$0.098 exp. 27-Dec-25) 16,000,000 (\$0.075 exp. 9-Apr-27) 2,413,794 (\$0.174 exp. 26-Nov-28)	Mark Connelly Non-Executive Chair Marc Ducler Managing Director Justin Osborne Non-Executive Director Peter Stern Non-Executive Director David Varcoe Non-Executive Director

SCHEDULE OF MINING TENEMENTS²⁴

1. Mining tenements held at the end of the Quarter and their location.

Project (Location)	Tenement Number	Beneficial Percentage Interest	Status	Title Registered to
Mandilla (Western Australia)	M15/96 M15/633 E15/1404 P15/6759-6760 P15/6766 E15/1958	100% gold rights only 100% gold rights only 100% 100% 100% 100%	Granted	Mt Edwards Critical Metals P/L. Astral Resources NL Astral Resources NL Mandilla Gold Pty Ltd Mandilla Gold Pty Ltd Mandilla Gold Pty Ltd
Feysville (Western Australia)	P26/3943 P26/3948-3951 P26/4351-4353 P26/4538-4541 P26/4630-4634	100%	Granted	Feysville Gold Pty Ltd
	P26/4390	100%	Granted	Astral Resources NL
	M26/846	-	Pending	Feysville Gold Pty Ltd
Carnilya Hill (Western Australia)	M26/47 - 49 M26/453	100% gold rights only	Granted	Wyloo Kambalda Pty Ltd
Koongie Park (Western Australia)	E80/4957, 4960 E80/5076, 5087 E80/5127	100% - Gold and precious metals rights only.	Granted	Koongie Park Pty Ltd

2. Mining tenements acquired during the Quarter and their location:

Project (Location)	Tenement Number	Status	Comment
-	-	-	-
-	-	-	-

3. Mining tenements disposed of during the Quarter and their location.

Project (Location)	Tenement Number	Status	Comment
Koongie Park	E80/5263	Surrendered	-

²⁴ Excludes mining tenements from controlled entity Maximus Resources Limited. Maximus tenure to be included upon becoming a wholly-owned subsidiary of Astral.

Competent Person's Statements

The information in this Quarterly Report that relates to Estimation and Reporting of Mineral Resources 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 Quarterly Report 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 report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly Report that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Astral Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ducler consents to the inclusion in this Quarterly Report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly Report 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.

Previously Reported Results

There is information in this Quarterly Report relating to exploration results which were previously announced on 8 April 2019, 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 18 January 2022, 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 and 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, 23 October 2024, 1 November 2024, 12 November 2024, 17 March 2025, 24 March 2025 and 3 April 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 Quarterly Report relating to the Company's Scoping Study are extracted from the Company's announcement on 21 September 2023 titled "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study". All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this Quarterly Report 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 report 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 report 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTRAL RESOURCES NL

ABN

24 651 541 976

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(825)	(1,373)
	(e) administration and corporate costs	(646)	(1,168)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	327	470
1.5	Interest and other costs of finance paid	(4)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,148)	(2,082)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(79)	(79)
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(60)
	(d) exploration & evaluation (capitalised)	(3,223)	(6,655)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	security deposit	-	(2)
	KOMIR JV Funds drawn down	304	304
	Cash proceeds from acquisition of Maximus Resources (at date of control)	1,306	1,306
2.6	Net cash from / (used in) investing activities	(1,695)	(5,186)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,075
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	100
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(19)	(1,310)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(31)	(82)
3.10	Net cash from / (used in) financing activities	(50)	23,783

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	25,181	5,773
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,148)	(2,082)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,695)	(5,186)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(50)	23,783
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	22,288	22,288

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,263	3,156
5.2	Call deposits	20,025	22,025
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	22,288	25,181

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - KOMIR	1,555	-
7.4	Total financing facilities	1,555	-
7.5	Unused financing facilities available at quarter end		1,555
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>In October 2023, subsidiary Maximus Resources Limited (Maximus) executed a binding agreement with the Korean Mine Rehabilitation and Mineral Resources Corporation (KOMIR). Under the agreement KOMIR will fund USD\$3m on lithium exploration activities to earn 30% interest in the Lithium minerals rights across the Lefroy tenements. Maximus is the operation and manager of the exploration programme project.</p> <p>During December 2024 KOMIR elected to continue to invest in Maximus' Lefroy Lithium project and transferred an additional US\$1m for funding exploration activities on the Lefroy Lithium Project, taking the total amount advanced to USD\$2m.</p> <p>To date, KOMIR has funded a total of A\$1.8m (~USD\$1.03m) in exploration expenditure at Maximus' Lefroy Lithium Project. At 31 March 2025 the balance of the farm-in funding account was ~AUD\$1.555M (USD\$971k).</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,148)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,223)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,371)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,288
8.5	Unused finance facilities available at quarter end (item 7.5)	1,555
8.6	Total available funding (item 8.4 + item 8.5)	23,843
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.45
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: N/A</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 APRIL 2025

Authorised by: BY THE BOARD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.