ASX Announcement

ASX: AAR 22 MAY 2025

GOLD RECOVERIES EXCEEDING 98% ACHIEVED IN METALLURGICAL TEST RESULTS AT KAMPERMAN

Maiden metallurgical testing at key Feysville deposits demonstrates exceptionally high recoveries using the same low-cost processing route proposed for Mandilla

HIGHLIGHTS

- Metallurgical samples collected utilising 3mm crushed material recovered from photon analysis sample jars. 172 samples were combined to form five representative bulk samples from the **Kamperman** deposit and two representative bulk samples from the **Rogan Josh** deposit.
- Outstanding metallurgical results achieved from Kamperman, with three of the five tests returning an **average overall gold recovery of 98.1%**.
- The remaining two Kamperman tests returned an average recovery of 87.9% due to a lack of available free cyanide, which was a result of elevated copper in the bulk samples. These tests will be repeated with higher initial concentrations of free cyanide, which is considered highly likely to increase overall gold recoveries to above 90%.
- Results from metallurgical testing at Rogan Josh returned an average overall gold recovery of 91.5%, which is a strong result given the average head grade for those tests was 0.70g/t Au.
- Metallurgical testing was completed at a coarse grind size of 150µm, 200ppm free cyanide concentration and a pH of 8.9. Cyanide and lime consumption averaged 0.41kg/t and 1.40kg/t respectively. The two Kamperman bulk samples that contained high copper mineralisation had a cyanide consumption of 1.1kg/t.
- Maiden Mineral Resource Estimates (**MRE**) for Kamperman and Rogan Josh of **2Mt at 1.3g/t Au for 83.8koz of contained gold**[1] and **0.7Mt at 1.3g/t Au for 27.4koz of contained gold**[2] were announced in November 2024. At the time, no metallurgical testing had been completed for these deposits.
- These metallurgical results pave the way for the inclusion of the Feysville deposits into the Mandilla Pre-Feasibility Study (**Mandilla PFS**), which remains on track for completion this Quarter.

[1] - Kamperman JORC 2012 Mineral Resource Estimate: 1.1Mt at 1.5g/t Au for 52.4koz of Indicated Mineral Resources and 0.9Mt at 1.1g/t Au for 31.4koz of Inferred Mineral Resources. See ASX Announcement 1 November 2024.

[2] - Rogan Josh JORC 2012 Mineral Resource Estimate: 0.5Mt at 1.3g/t Au for 23.3koz of Indicated Mineral Resources and 0.1Mt at 1.0g/t Au for 4.1koz of Inferred Mineral Resources. See ASX Announcement 1 November 2024.

Astral Resources' Managing Director Marc Ducler said: *"These metallurgical test results from the Kamperman and Rogan Josh deposits clearly demonstrate that the simple, low-cost processing pathway being pursued in the Mandilla PFS will also be suitable for processing Feysville ore.*

"Our intention with the Mandilla PFS is to incorporate the Feysville deposits as valuable sources of higher-grade satellite ore feed into the proposed 2.5Mtpa Mandilla process plant. These latest test results pave the way for the inclusion of the Kamperman, Think Big and Rogan Josh deposits into the PFS mine plan.

"Five metallurgical tests were completed at Kamperman. The results can be classified as free-milling, with three of the five tests returning an exceptional average overall gold recovery of 98.1%. The remaining two bulk samples contained copper mineralisation, which consumed the available free cyanide during the test and, therefore, slowed the dissolution of gold. These tests returned an average overall gold recovery of 87.9%. These tests will be repeated with higher initial free cyanide concentrations, with the expectation that the overall gold recovery for these samples will increase significantly as a result.

"All the technical and financial inputs for the Mandilla PFS have now been received and it remains on track for completion during the current quarter.

"Assay results from recently completed air-core and reverse circulation drilling at Feysville will be announced later this month.

"Reverse circulation drilling will soon commence at the newly acquired Spargoville Project."

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report metallurgical test results for the Kamperman and Rogan Josh deposits, part of the 100%-owned Feysville Gold Project (**Feysville**), located approximately 14km south of Kalgoorlie in Western Australia (Figure 1).

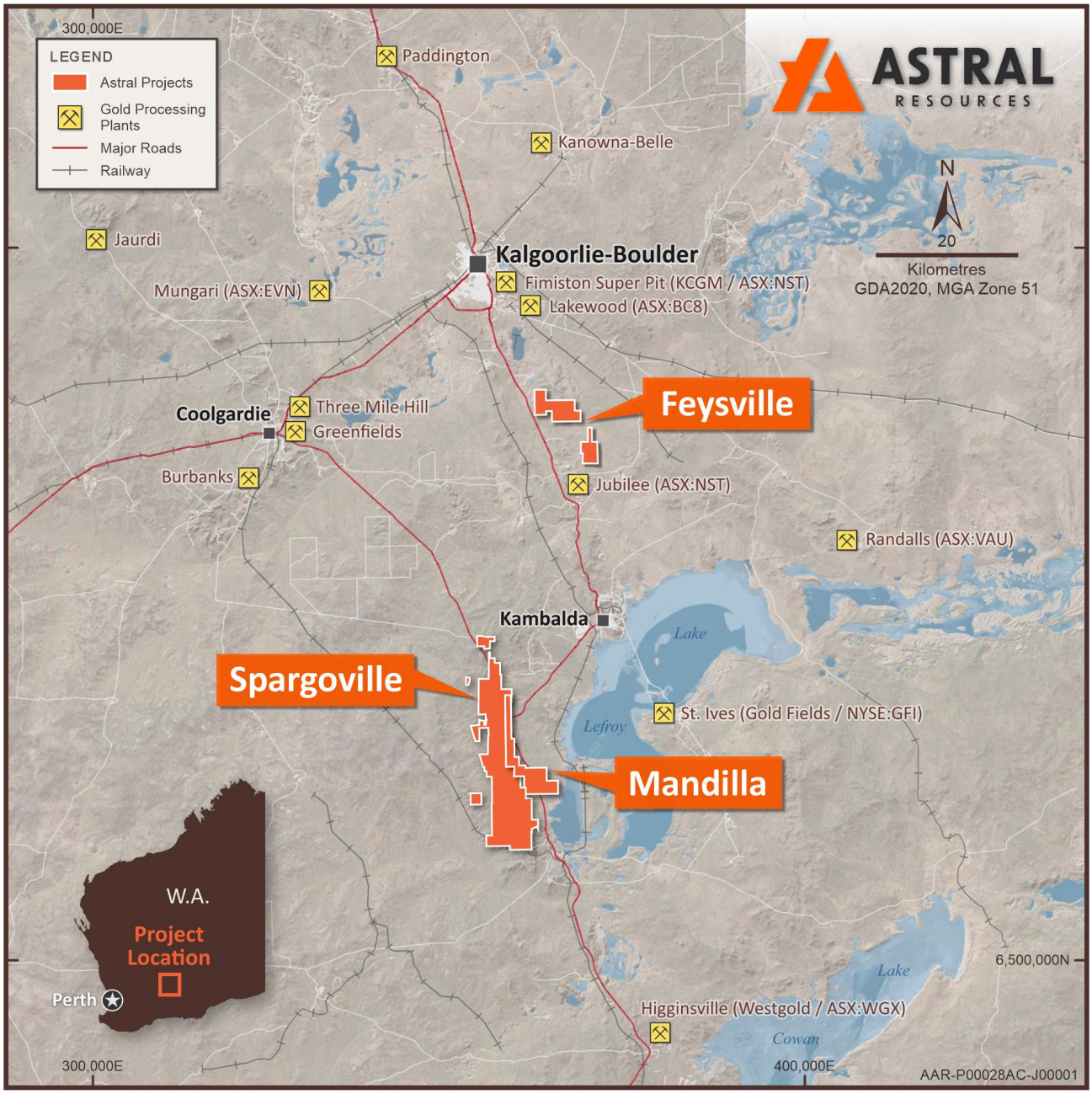

Figure 1 - Map illustrating location of Mandilla, Spargoville and Feysville Gold Projects.

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) and the St Ives Gold Mine, south of Kambalda, owned by Gold Fields Limited. The area also hosts the Beta Hunt Gold Mine, owned by Westgold Resources Limited (ASX: WGX).

Feysville hosts an MRE of **5Mt at 1.2g/t Au for 196koz**[6] of contained gold at the Kamperman, Think Big and Rogan Josh deposits, providing a strong foundation for the project to become a source of satellite ore feed for 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 showing tenements and deposits/prospects on local area geology is set out in Figure 2.

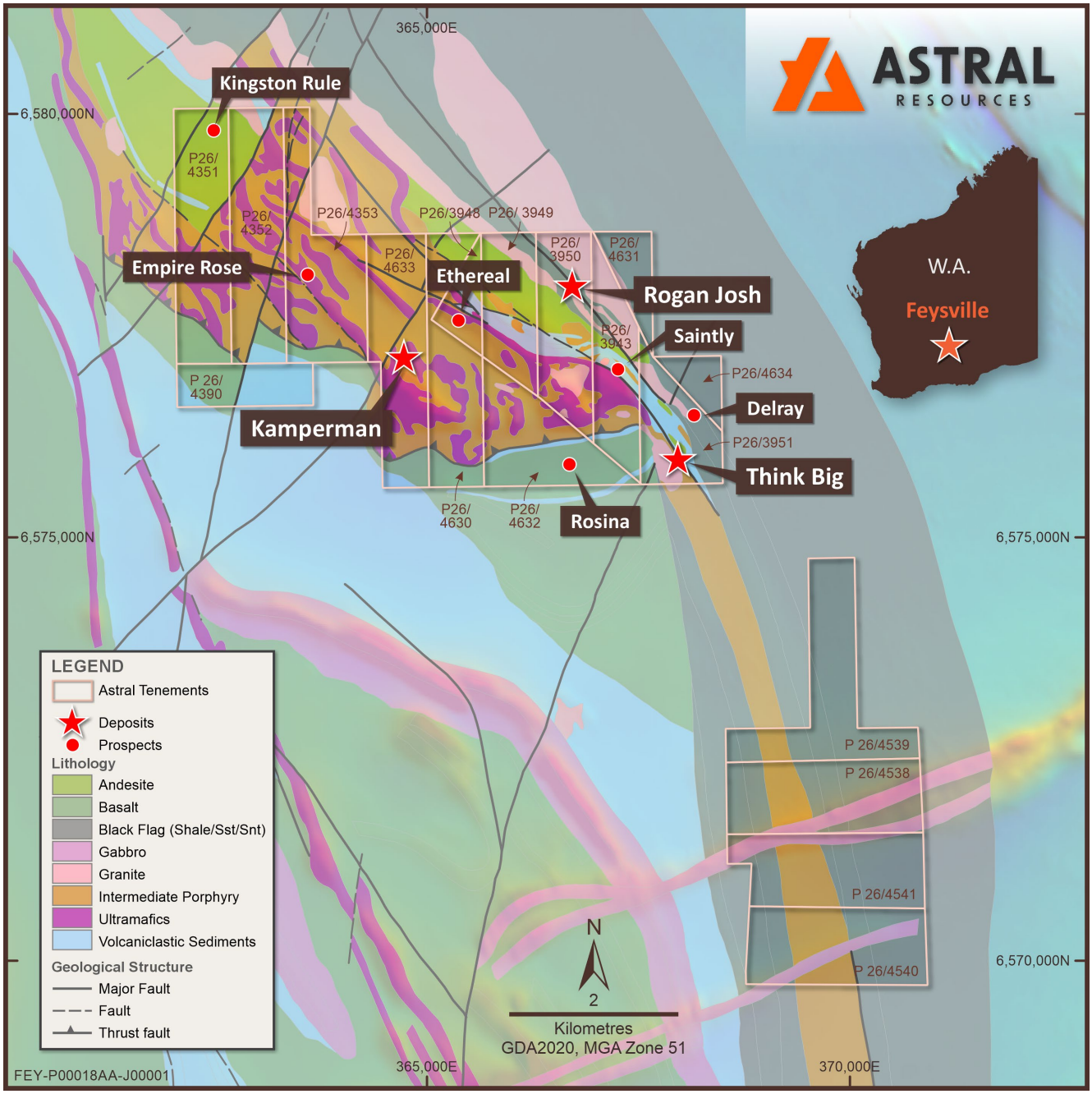

Figure 2 – Map of Feysville Gold Project on local area geology.

KAMPERMAN DEPOSIT METALLURGICAL TESTWORK RESULTS

A maiden MRE for the Kamperman Deposit of **2Mt at 1.3g/t Au for 83.8koz of contained gold** was declared on 1 November 2024[1]. At the time, a metallurgical testwork program was underway although no results had been received.

In October 2024, samples were collected from stored photon sample jars containing 3mm crushed material. These samples were selected to represent five cross-sections along the Kamperman Deposit, with 137 individual samples composited into five bulk samples, one per cross-section.

A map illustrating the section locations is set out in Figure 3.

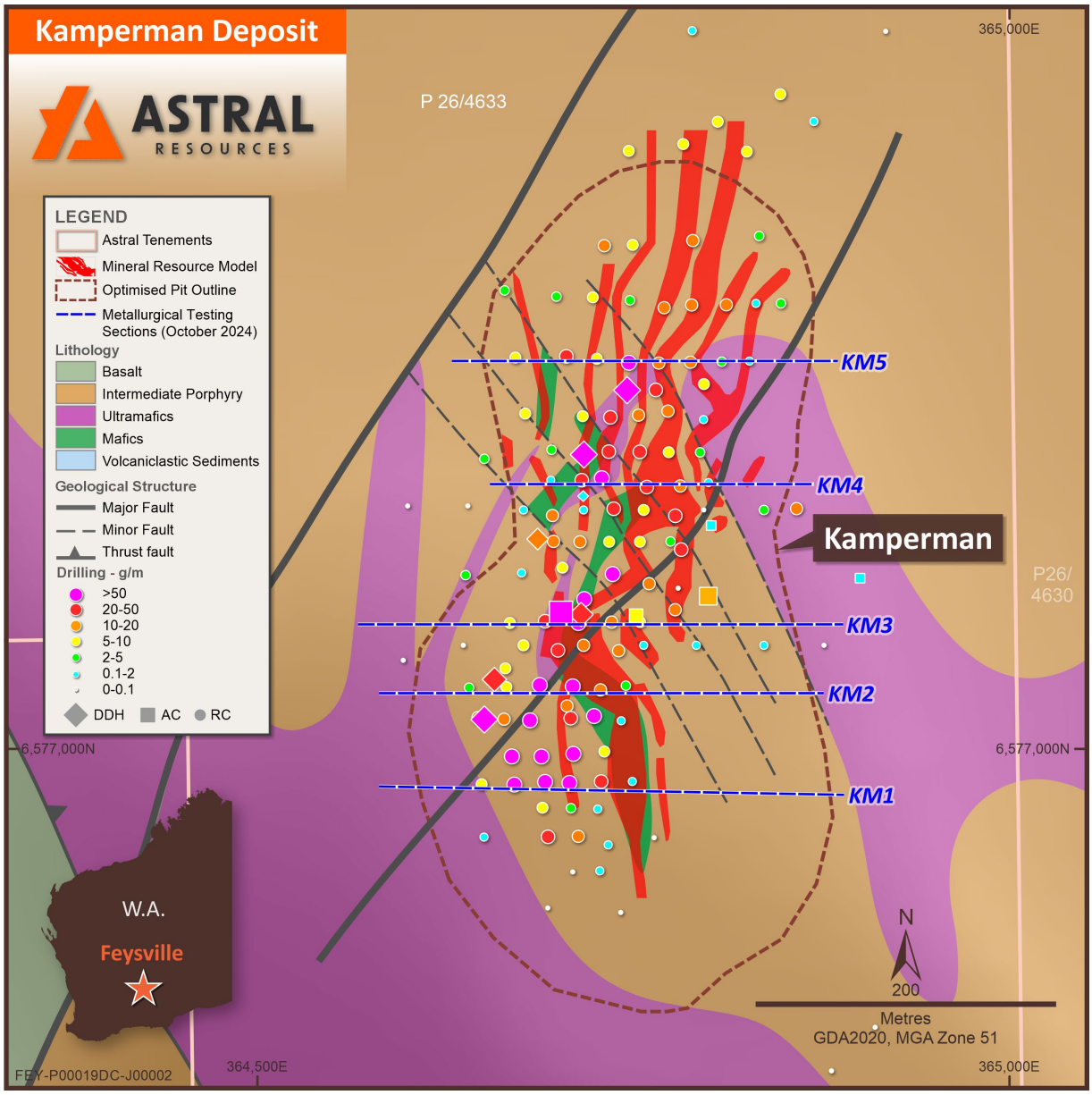

Figure 3 – Map of the Kamperman Deposit illustrating locations from which samples for metallurgical testing were taken.

The samples were aggregated from approximately 400g sample jars that were previously assayed via the non-destructive photon assay method.

The samples were collected to represent five sections:

- Section KM1 included a total of 38 samples, representing 38 metres for a bulk sample of approximately 19kg, located in the southern zone, predominantly fresh mafic with magnetite and pyrite sulphides observed;
- Section KM2 included a total of 34 samples, representing 34 metres for a bulk sample of approximately 17kg, also located in the southern zone, transitional mafic with magnetite and pyrite sulphides observed;
- Section KM3 included a total of 22 samples, representing 22 metres for a bulk sample of approximately 11kg, transitional to fresh silicified porphyry with quartz veining, pyrite and chloritic altered shears;
- Section KM4 included a total of 21 samples, representing 21 metres for a bulk sample of approximately 10.5kg, transitional to fresh, quartz and pyrite in porphyry with an ultramafic shear; and
- Section KM5 included a total of 22 samples, representing 22 metres for a bulk sample of approximately 11kg, transitional to fresh sheared porphyry with quartz veining and ultramafic sheared contacts.

The bulk samples were submitted to ALS Metallurgy for testing.

There, the samples were individually homogenised, and sub-sampled for comprehensive head assay reporting. Individual 1kg sub-samples were than subjected to a grind establishment test to determine the required grinding time to achieve 150µm grind sizing for conducting the gravity and cyanidation leach tests.

The five samples were then subjected to five gravity and cyanidation leach tests at the predetermined 150µm grind size.

The gravity test was completed by a single pass through a laboratory-sized Knelson concentrator. The resulting gravity concentrate was subjected to intensive leaching, while the gravity tail was subjected to direct cyanidation at a solid's density of 40%, initial cyanide concentration of 200ppm (and maintaining 200ppm), a pH of 8.9 (and maintaining pH 8.9), and oxygen injection.

The comprehensive head assays for the bulk samples representing the five sections are presented in Table 1 below:

Table 1 – Comprehensive head assay

Analyte	Section 1	Section 2	Section 3	Section 4	Section 5
Ag(ppm)	1.8	0.9	<0.3	<0.3	0.3
Ag(ppm)_1	1.8	0.9	<0.3	<0.3	0.3
Al(%)	6.32	5.84	8.24	7.56	5.96
As(ppm)	110	50	50	40	<10
Au(ppm)	1.78	2.29	2.43	1.31	3.39
Au(ppm)_1	1.72	2.15	2.43	1.56	3.18
Ba(ppm)	200	200	1100	700	400
Be(ppm)	<5	<5	<5	<5	<5
Bi(ppm)	<10	<10	<10	<10	<10
C(%)	0.21	0.30	0.12	<0.03	0.18
C org(%)	<0.03	<0.03	<0.03	<0.03	<0.03
Ca(%)	4.50	2.80	0.8000	0.5000	1.60
Cd(ppm)	<5	<5	<5	<5	<5
Co(ppm)	100	90	30	20	50
Cr(ppm)	400	400	800	200	800

Cu(ppm)	2604	2898	932	366	408
Fe(%)	8.90	11.5	4.98	2.86	4.32
K(%)	0.6000	0.4000	1.40	1.40	1.00
Li(ppm)	40	25	35	25	30
Mg(%)	4.08	2.80	1.72	1.60	6.12
Mn(ppm)	1000	800	300	200	500
Mo(ppm)	<5	5	<5	<5	5
Na(%)	2.36	2.41	4.03	4.09	3.16
Ni(ppm)	325	470	285	170	455
P(ppm)	500	700	800	600	500
Pb(ppm)	<5	15	35	<5	10
S(%)	1.74	2.78	0.16	0.02	0.12
S-2(%)	1.34	2.36	0.10	<0.02	0.06
Si(%)	22.5	23.6	26.0	29.7	26.8
Sr(ppm)	320	240	640	560	440
Te(ppm)	1.0	3.2	4.6	0.4	18.6
Ti(ppm)	5000	3200	3000	2400	2400
V(ppm)	206	150	90	64	92
Y(ppm)	<100	<100	<100	<100	<100
Zn(ppm)	94	108	64	42	46

The comprehensive head assay results demonstrate that the elements that are likely to deleteriously affect cyanidation (with the exception of copper in Section 1 and Section 2) such as arsenic, organic carbon, total sulphides and tellurium, were present only in very low concentrations.

The gravity and direct cyanidation test results are presented in Table 2 below:

Table 2 - Gravity and direct cyanidation test results

Sample ID	Grind Size P80 (µm)	Head Grade (g/t)		Gravity	Au Extraction (%)					Au Tail	Reagent Consumption (kg/t)	
		Au		Au						(g/t)	NaCN	Lime
		Assay	Calc.	(%)	2-hr	4-hr	8-hr	24-hr	48-hr			
Section 1	150	1.78 / 1.72	1.72	49.3	52.3	56.5	68.8	74.0	88.2	0.20	1.04	1.10
Section 2	150	2.29 /2.15	2.17	49.8	52.5	56.8	65.9	73.3	87.6	0.27	1.16	1.94
Section 3	150	2.43 / 2.43	2.21	43.7	77.4	93.7	97.2	97.5	98.1	0.04	0.49	2.15
Section 4	150	1.31 / 1.56	1.35	41.7	92.6	96.3	97.9	97.9	98.4	0.02	0.32	1.07
Section 5	150	3.39 / 3.18	3.37	47.7	93.7	96.3	97.9	97.5	97.9	0.07	0.49	0.90

The gravity gold recovery was relatively high for all composites tested, averaging 43.9%.

The overall gold extraction for sections 3, 4 and 5 was very high, averaging 98.1%, with the final leach residues averaging 0.04g/t Au within a range of 0.02g/t Au – 0.07g/t Au. The leach kinetics were exceptionally fast, with leaching largely completed within eight hours.

Sections 1 and 2, which had an average copper concentration of 2,751ppm (compared to 569ppm in sections 3, 4 and 5), returned an average overall gold extraction of 87.9%. Leach kinetics were slow for both these samples, with leaching still progressing after 48 hours (see rows one and two in Table 2). Both these samples will be retested with higher free cyanide concentrations, as a lack of available free cyanide has significantly impacted the leach performance.

ROGAN JOSH DEPOSIT METALLURGICAL TESTWORK RESULTS

A maiden MRE for the Rogan Josh Deposit of **0.7Mt at 1.3g/t Au for 27.4koz of contained gold** was declared on 1 November 2024[2]. At the time, a metallurgical testwork program was underway although no results had been received.

In October 2024, samples were collected from stored photon sample jars containing 3mm crushed material. These samples were selected from four cross-sections along the Rogan Josh Deposit, with 35 individual samples composited into two bulk samples.

A map illustrating the section locations is set out in Figure 4.

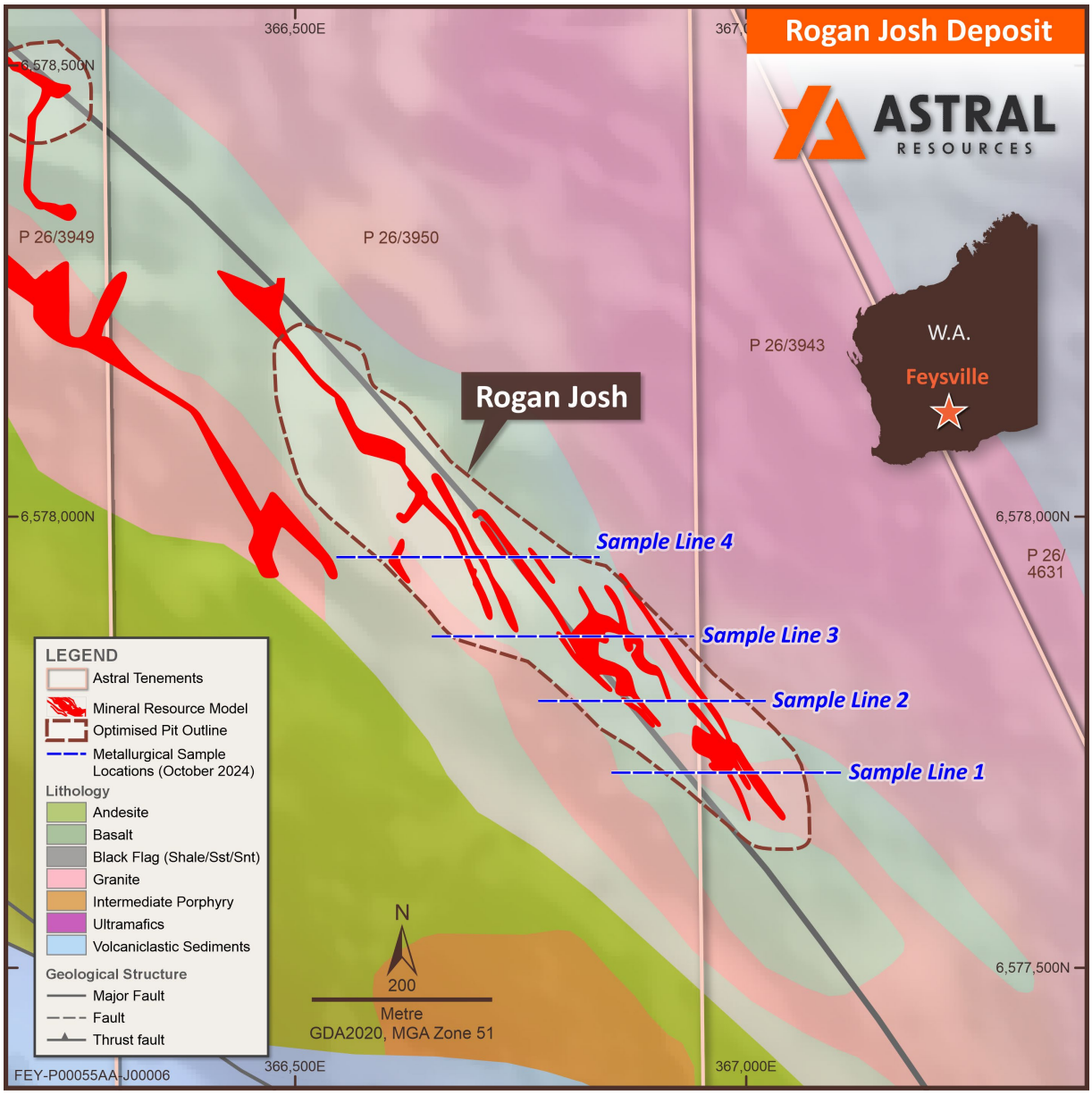

Figure 4 – Map of the Rogan Josh Deposit illustrating locations from which samples for metallurgical testing were taken.

The samples were aggregated from approximately 400g sample jars that were previously assayed via the non-destructive photon assay method.

The samples were collected to represent the length of the Rogan Josh deposit:

- Bulk Sample 1 included a total of 20 samples, representing 20 metres for a bulk sample of approximately 10kg, dominantly supergene mineralisation with minor primary mineralisation hosted in sulphidic altered sediments; and
- Bulk Sample 2 included a total of 12 samples, representing 12 metres for a bulk sample of approximately 8kg, supergene mineralisation with the presence of graphitic shales.

The bulk samples were submitted to ALS Metallurgy for testing.

There, the samples were individually homogenised, and sub-sampled for comprehensive head assay reporting. Individual 1kg sub-samples were then subjected to a grind establishment test to determine the required grinding time to achieve 150µm grind sizing for conducting the gravity and cyanidation leach tests.

The two samples were then subjected to two gravity and cyanidation leach tests at the predetermined 150µm grind size.

The gravity test was completed by a single pass through a laboratory-sized Knelson concentrator. The resulting gravity concentrate was subjected to intensive leaching, while the gravity tail was subjected to direct cyanidation at a solids density of 40%, initial cyanide concentration of 200ppm (and maintaining 200ppm), a pH of 8.9 (and maintaining pH 8.9), and oxygen injection.

The comprehensive head assays for the bulk samples representing the two sections are presented in Table 3 below:

Table 3 – Comprehensive head assay

Analyte	Bulk Sample 1	Bulk Sample 2
Ag(ppm)	<0.3	<0.3
Ag(ppm)_1	<0.3	<0.3
Al(%)	8.68	9.24
As(ppm)	2850	140
Au(ppm)	0.92	0.51
Au(ppm)_1	0.88	0.45
Ba(ppm)	900	500
Be(ppm)	<5	<5
Bi(ppm)	<10	<10
C(%)	0.33	0.21
C org(%)	<0.03	0.18
Ca(%)	0.7000	0.1000
Cd(ppm)	<5	<5
Co(ppm)	25	10
Cr(ppm)	200	140
Cu(ppm)	36	42
Fe(%)	4.12	2.90
K(%)	1.60	2.60
Li(ppm)	15	50
Mg(%)	1.56	0.3600
Mn(ppm)	300	200
Mo(ppm)	<5	<5
Na(%)	4.30	1.73
Ni(ppm)	250	55
P(ppm)	700	300

Pb(ppm)	20	<5
S(%)	0.26	0.06
S-2(%)	0.26	<0.02
Si(%)	26.2	29.3
Sr(ppm)	720	360
Te(ppm)	0.6	<0.2
Ti(ppm)	3400	3400
V(ppm)	92	90
Y(ppm)	<100	<100
Zn(ppm)	138	74

The comprehensive head assay results show Bulk Sample 1 as having an elevated sulphur concentration with a correspondingly higher arsenic and iron concentration also observed. This did not appear to impact leaching performance.

The Bulk Sample 2 comprehensive head assay result identified a higher concentration of organic carbon compared to the other tests. This was expected, as the sample was deliberately collected to include graphitic shale to test whether this impacted overall gold recoveries. There was very little difference in the final tail assay between Bulk Sample 1 and Bulk Sample 2, so potentially this had limited impact.

The bulk samples demonstrate that the elements that are likely to deleteriously affect cyanidation such as arsenic, organic carbon, total sulphides and tellurium, were present only in low concentrations and, when identified, did not materially impact overall gold recovery.

The gravity and direct cyanidation test results are presented in Table 4 below:

Table 4 - Gravity and direct cyanidation test results

Sample ID	Grind Size P80 (µm)	Head Grade (g/t)		Gravity	Au Extraction (%)					Au Tail	Reagent Consumption (kg/t)	
		Au		Au						(g/t)	NaCN	Lime
		Assay	Calc.	(%)	2-hr	4-hr	8-hr	24-hr	48-hr			
Bulk Sample 1	150	0.92 / 0.88	0.87	38.2	89.5	92.0	92.8	92.8	93.6	0.05	0.37	1.19
Bulk Sample 2	150	0.51 / 0.45	0.53	36.9	81.3	86.8	89.4	89.4	89.4	0.06	0.40	1.44

The gravity gold recovery was relatively high for all composites tested, averaging 37.5%.

The overall gold extraction was relatively high, averaging 91.5%, with the final leach residues averaging 0.05g/t Au within a range of 0.05g/t Au – 0.05g/t Au. The leach kinetics were exceptionally fast, with leaching largely completed within eight hours.

In summary, the metallurgical test results confirm that the Kamperman and Rogan Josh deposits are amenable to processing at the Mandilla Process Plant and will yield high overall gold recoveries from a coarse grind, with high gravity recovery, low reagents consumption and rapid leach kinetics. The two sections at Kamperman that were impacted by copper mineralisation and slower leach kinetics due to a lack of available free cyanide are expected to yield much higher gold recoveries when retested with high initial free cyanide concentrations. This is likely to in result in moderate cyanide consumption, but much higher overall gold recoveries for those sections.

EXPLORATION UPDATE

Assay results for the recently completed 313-hole / 8,364 metre air-core (**AC**) drill program undertaken at Feysville are expected later this month.

In addition, assay results from a 46-hole (5,890-metre) reverse circulation (**RC**) drill program that was also recently completed at Feysville are expected later in the June Quarter.

On completion of the RC program at Feysville, the rig was relocated to the Iris deposit at the Mandilla Gold Project, where it is currently undertaking two lines of in-fill drilling totalling 17 holes for 2,683 metres targeting a Resource classification upgrade at the Iris deposit (**4.3Mt at 0.8g/t Au for 108koz of contained gold**[3])

The RC rig will then undertake extensional drilling south of Hestia on the recently acquired Spargoville tenure. This drilling will target continuation of the Hestia shear-hosted mineralisation along strike to the south from the current Resource (**2.4Mt at 1.2g/t Au for 91koz of contained gold**[4]). Magnetic response over the area suggests the shear extends regionally to the north and south on the Spargoville tenements.

Once drilling at Hestia is completed, a broader 5,000 metre exploration program over the Spargoville tenements will commence. This program presents a significant opportunity to evaluate the broader mineralised potential of the Spargoville Shear Zone, a significant structure known to host multiple gold deposits. The drilling is designed to extend known mineralisation along strike and at depth, while also testing new targets across an 8km corridor.

A map illustrating the exploration drilling currently underway at Mandilla and Spargoville is set in Figure 5 below.

[3] - Iris JORC 2012 Mineral Resource Estimate: 2.8Mt at 0.8g/t Au for 68koz of Indicated Mineral Resources and 1.6Mt at 0.8g/t Au for 40koz of Inferred Mineral Resources. See ASX Announcement 3 April 2025.

[4] - Hestia JORC 2012 Mineral Resource Estimate: 2.2Mt at 1.1g/t Au for 76koz of Indicated Mineral Resources and 0.2Mt at 2.1g/t Au for 15koz of Inferred Mineral Resources. See ASX Announcement 3 April 2025.

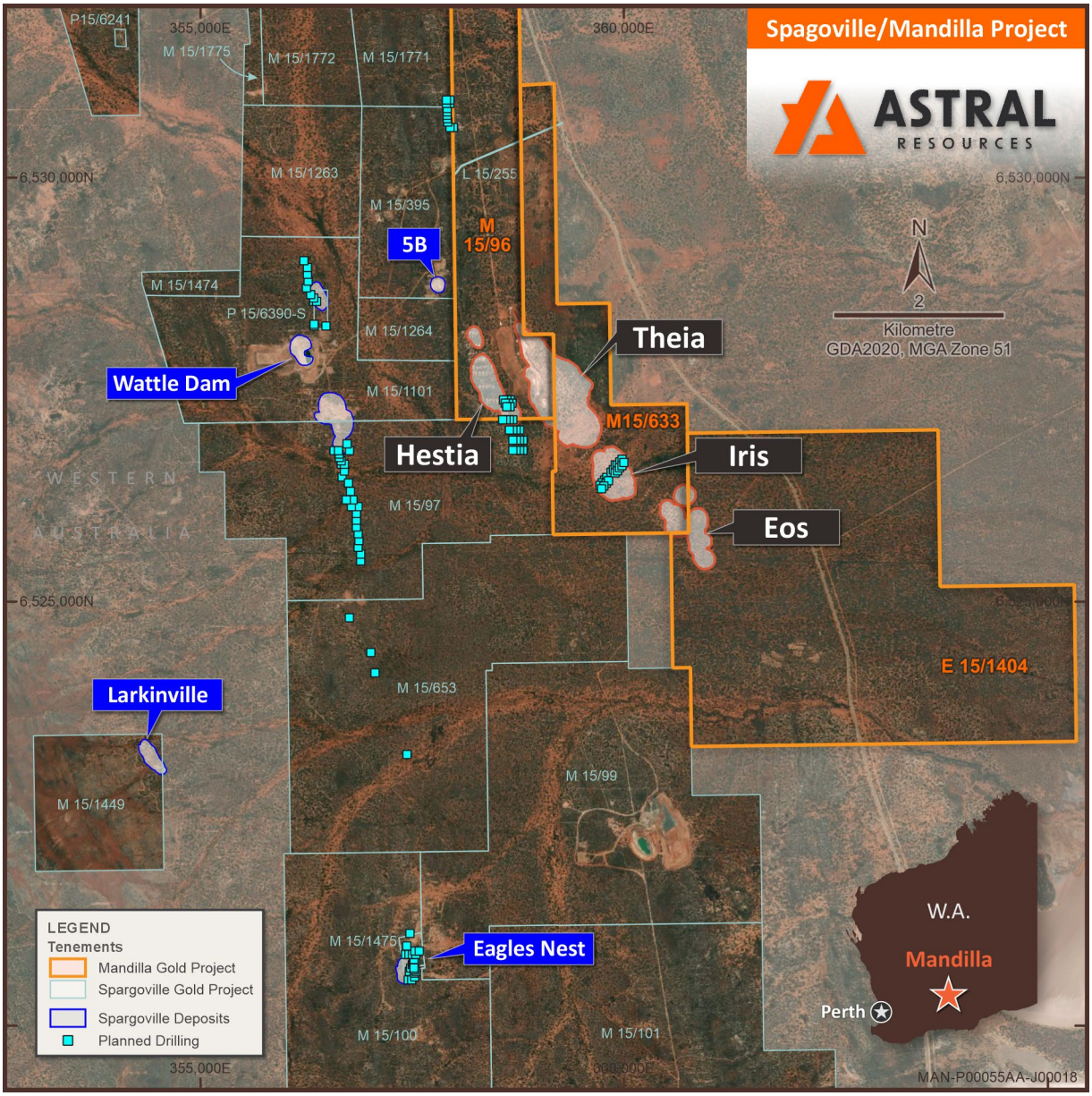

Figure 5 – Map of the Mandilla and Spargoville Gold Projects illustrating the current RC drill program.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

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

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	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville	2	1.3	81,000	1	1.6	58,000	3	1.4	139,000
Total	**36**	**1.1**	**1,259,000**	**14**	**1.2**	**502,000**	**50**	**1.1**	**1,761,000**

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, Feysville and Spargoville 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 Spargoville and AUD$2,500 per ounce for Feysville.

APPROVED FOR RELEASE

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

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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 announcement 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 announcement of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to metallurgical test work for the Feysville 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 stored photon sample jars 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 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 Spargoville Gold Project is based on information compiled by Mr Lynn Widenbar, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Widenbar is an independent consultant employed by Widenbar & Associates. Mr Widenbar 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 Widenbar consents to the inclusion in this announcement 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, 9 October 2024, 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 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 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 – Drill Hole Details

Feysville Gold Project

Table 5 – Drill hole data

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azmith
FRC271	RC	174	6,577,083	364,691	332.7	-60	90
FRC272	RC	84	6,577,178	364,729	332.1	-60	90
FRC279	RC	54	6,577,255	364,747	331.6	-60	90
FRC279	RC	54	6,577,255	364,747	331.6	-60	90
FRC280	RC	102	6,577,259	364,706	331.6	-60	90
FRC280	RC	102	6,577,259	364,706	331.6	-60	90
FRC286	RC	72	6,577,797	366,939	321.8	-60	270
FRC287	RC	90	6,577,715	367,023	321.9	-60	270
FRC301	RC	90	6,577,176	364,759	331.6	-60	90
FRC313	RC	36	6,577,955	366,645	324.0	-90	0
FRC314	RC	36	6,577,957	366,695	324.7	-90	0
FRC315	RC	36	6,577,960	366,723	325.8	-90	0
FRC316	AC	48	6,577,861	366,742	324.9	-90	0
FRC317	AC	61	6,577,865	366,787	327.4	-90	0
FRC349	RC	116	6,577,084	364,755	336.2	-60	90
FRC353	RC	92	6,577,042	364,711	332.0	-60	90
FRC358	RC	116	6,576,977	364,711	330.1	-60	90

Table 6 – Drilling Intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
FRC271	Kamperman	**23.0**	**38.0**	**15.0**	**3.12**
		Includes 1.0m at 13.9g/t Au from 24m			
		45.0	54.0	9.0	0.90
		69.0	77.0	8.0	0.35
		135.0	140.0	5.0	1.54
FRC272	Kamperman	29.0	32.0	3.0	0.83
		49.0	**73.0**	**24.0**	**2.67**
		Includes 1.0m at 31.7g/t Au from 59m			
		82.0	84.0	2.0	2.63
FRC279	Kamperman	**35.0**	**48.0**	**13.0**	**3.95**
		Includes 1.0m at 45.6g/t Au from 41m			
FRC280	Kamperman	33.0	36.0	3.0	0.49
		83.0	84.0	1.0	5.25
		90.0	**95.0**	**5.0**	**5.94**
		Includes 2.0m at 12.7g/t Au from 90m			
FRC286	Rogan Josh	**29.0**	**32.0**	**3.0**	**0.41**

		43.0	46.0	3.0	0.39
		57.0	60.0	3.0	1.89
		64.0	66.0	2.0	2.21
FRC287	Rogan Josh	26.0	34.0	8.0	0.29
		43.0	**51.0**	**8.0**	**1.28**
FRC301	Kamperman	**32.0**	**49.0**	**17.0**	**1.60**
		57.0	58.0	1.0	1.59
		63.0	64.0	1.0	0.66
		77.0	79.0	2.0	1.36
FRC313	Rogan Josh	28.0	31.0	3.0	0.44
FRC314	Rogan Josh	24.0	25.0	1.0	0.81
FRC315	Rogan Josh	21.0	27.0	6.0	0.64
FRC316	Rogan Josh	19.0	24.0	5.0	0.53
FRC317	Rogan Josh	38.0	40.0	2.0	0.63
		53.0	61.0	8.0	0.52
FRC349	Kamperman	34.0	47.0	13.0	0.62
		52.0	54.0	2.0	0.73
		92.0	94.0	2.0	0.54
FRC353	Kamperman	29	30	1.0	4.63
		33	**67**	**34.0**	**2.24**
		88	90	2.0	2.65
FRC358	Kamperman	35	37	2.0	0.45
		42	**80**	**38.0**	**2.12**
		87	89	2.0	1.23
		91	93	2.0	0.36

Appendix 2 – JORC 2012 Table 1

Feysville Gold Project

Section 1 – Sampling Techniques and Data

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 2025 AC and RC drilling. The 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 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 ALS with company standards blanks and duplicates inserted at 25 metre intervals. *Historical - 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-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit. Diamond drilling was cored using HQ and NQ2 diamond bits.
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.*	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. Definitive studies on RC recovery at Feysville 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). Poor recoveries are recorded in the relevant sample sheet.

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. 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.
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.* • *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.*	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. Wet samples are noted on logs and sample sheets. *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. 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 ALS, Kalgoorlie. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (AC/RC Chips method code CRU-32a & SPL-32a, DD core method codes CRU-42a & SPL-32a) The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including certified reference materials, blanks and sample duplicates. The 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. 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.*	Senior Geology staff have 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.*	Drill holes have been picked up by Topcon HiPer Ga Model RTK GPS. Southern Cross Surveys were contracted to pick up all latest RC drilling collars. Historical hole collar locations and current AC drill holes 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 MGA 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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	RC Drill hole spacing varies from 40x20m to 40x80m spacings. AC spacing is generally at 200m with some areas down to 100m. Diamond drilling has been used to test depth extensions and stratigraphy and is not on any specific grid pattern. NO Sample compositing was undertaken for RC samples.
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.*	Diamond and RC drill holes have been drilled normal to the interpreted geological strike or interpreted mineralised structure. The drill orientation will be contingent on the prospect mineralistion location and style. AC drilling was oriented 60 degrees toward MGA east (090) and is based on local geology and alignment of the drilling targets.
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

<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>P26/3943</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/3948-3951</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4390</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4351-4353</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4538-4541</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P26/4630-4634</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M26/846</td><td>Pending</td><td>Western Australia</td><td>-</td></tr>
</table>
The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
Currently, there are no royalties other than the WA government 2.5% gold royalty.
The Company is currently negotiating a Native Title Agreement (NTA) with the native title claimant group. The NTA will likely include a royalty regime.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Previous exploration by WMC Resources Ltd targeted gold and nickel with initial focus on the ultramafic unit for nickel sulphides, with best results of 2m @ 1%Ni and 1m @ 2.2%Ni. Exploration has consisted of a comprehensive soil survey, 264 RAB / Aircore holes, 444 RC holes and 5 diamond holes. The soil survey defined an area of extensive gold anomalism clustered in the SE corner of the tenement package. Follow- up drilling confirmed the gold potential of the area with intersections such as 7m @ 2.47g/t Au at Empire Rose, 10m @ 9.1g/t Au at Ethereal, 8m @ 2.08g/t at Kamperman and 8m @ 3.26g/t Au at Rogan Josh.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>The Feysville Project is located 16km SSE of Kalgoorlie. The project is situated in the geological / structural corridor, bounded by the Boulder Lefroy Fault, that hosts the world class plus million-ounce deposits of Mt Charlotte, Fimiston, New Celebration, Victory-Defiance, Junction, Argo and Revenge / Belleisle. and St Ives.

Regional Geology
Geology at Feysville is complex with regional mapping identifying a double plunging northwest trending antiformal structure known as the Feysville Dome bounded to the west by the Boulder Lefroy Fault and south by the Feysville Fault. The Feysville fault, located on the southern margin of the tenement is interpreted to represent thrusting of underlying mafic/ultramafic volcanic and intrusive rocks over a younger felsic metasedimentary sequence to the south. The sequence has been extensively intruded by intermediate and felsic porphyries.

Local Geology and Mineralisation
There a number of historical gold workings on the project and drilling has identified strong alteration associated with primary gold mineralisation. Gold mineralisation is typically located at the sheared contacts of intrusive porphyry units, within pyrite sericite altered porphyries and also associated with chalcopyrite magnetite/epidote altered breccia zones within ultramafic units.</td></tr>
<tr><td>Drill hole information</td><td>• 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</td><td>This Information has been summarised in Table 1 and 2 of this ASX announcement.</td></tr>
</table>

	• *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.*	
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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.
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 trends have been intersected at an appropriate angle to form the closest intercept length to true width.
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 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.*	Metallurgical Testwork Metallurgical samples were collected from 234 sample jars containing 3mm crushed material used for photon analysis. The samples were composited to represent six sections along the length of Theia and subjected to grind establishment to 150µm. Testing utilised a laboratory knelson concentrator and intensive leaching for the gravity concentrate and then a standard cyanide leach for the knelson tail. The tests were conducted at a 150µm grind size. 24-hour gold recoveries were good ranging from 88% to 98%, with low reagent consumption and rapid leach kinetics using saline water collected locally from Mandilla. Two samples did suffer from slow leach kinetics as a result of copper mineralisation in the sample that consumed the available free cyanide. These will be retested with much higher gold recoveries expected.
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 will be required as the Feysville Gold Project is progressed from preliminary feasibility to definitive feasibility for Think Big, Kamperman and Rogan Josh deposits.