

## Resources Rising Stars Summer Series Investor Conference Presentation

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**Astral Resources NL (ASX: AAR)** (Astral or the Company) is pleased to advise shareholders and investors that its Managing Director, Marc Ducler will present at the Resources Rising Stars Summer Series Conference in Brisbane today, Thursday 13<sup>th</sup> February 2025.

Shareholders, investors, brokers, fund managers and media are welcome to register to attend the Conference either in-person or virtually:

### **In-Person Event – Sofitel Brisbane Central, 249 Turbot Street**

Investors and shareholders who are interested in attending this event can register by clicking <https://www.rrsinvestor.com/events>

### **Event Livestream - Virtual:**

To watch the conference livestream, please register here:

[https://www.bigmarker.com/series/rrs-summer-series-brisbane-11/series\\_summit](https://www.bigmarker.com/series/rrs-summer-series-brisbane-11/series_summit)

It is recommended that online investors pre-register prior to the commencement of the presentation.

A copy of the Company's presentation to be delivered at the conference is attached.

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

For further information:

### **Investors:**

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Managing Director  
Astral Resources  
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+61 419 929 046



# Building Kalgoorlie's next 100kozpa gold producer

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[astralresources.com.au](https://astralresources.com.au)

RRS Summer Series | February 2025  
Marc Ducler, Managing Director



# Disclaimer

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## Compliance Statement

The information in this presentation that relates to Estimation and Reporting of Mineral Resources for the Mandilla Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this Quarterly Report of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Ms Julie Reid, who is a full-time employee of Astral Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Reid consents to the inclusion in this presentation of the material based on this information, in the form and context in which it appears.

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

## Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 16 July 2009, 31 January 2017, 14 February 2018, 23 April 2018, 15 May 2018, 15 August 2018, 26 March 2019, 8 April 2019, 16 July 2019, 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023, 24 April 2023, 16 May 2023, 14 June 2023, 3 July 2023, 20 July 2023, 30 August 2023, 18 September 2023, 8 November 2023, 22 November 2023, 21 December 2023, 18 January 2024, 30 January 2024, 28 February 2024, 6 March 2024, 4 April 2024, 4 June 2024, 11 July 2024, 25 July 2024, 2 August 2024, 19 August 2024, 17 September 2024, 9 October 2024, 23 October 2024, 1 November 2024, 12 November 2024, 17 December 2024, 20 January 2025 and 28 January 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 presentation relating to the Company's Scoping Study are extracted from the Company's announcement on 21 September 2023 titled "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study". All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this presentation continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

# Moving to Development in a Tier-1 Location



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

At \$4,500/oz gold price

- ✓ 100kozpa of gold production<sup>1</sup>
- ✓ Post-tax NPV<sub>8</sub> of \$1B
- ✓ Post-tax free cashflow of \$1.5B
- ✓ Payback of ~4 months

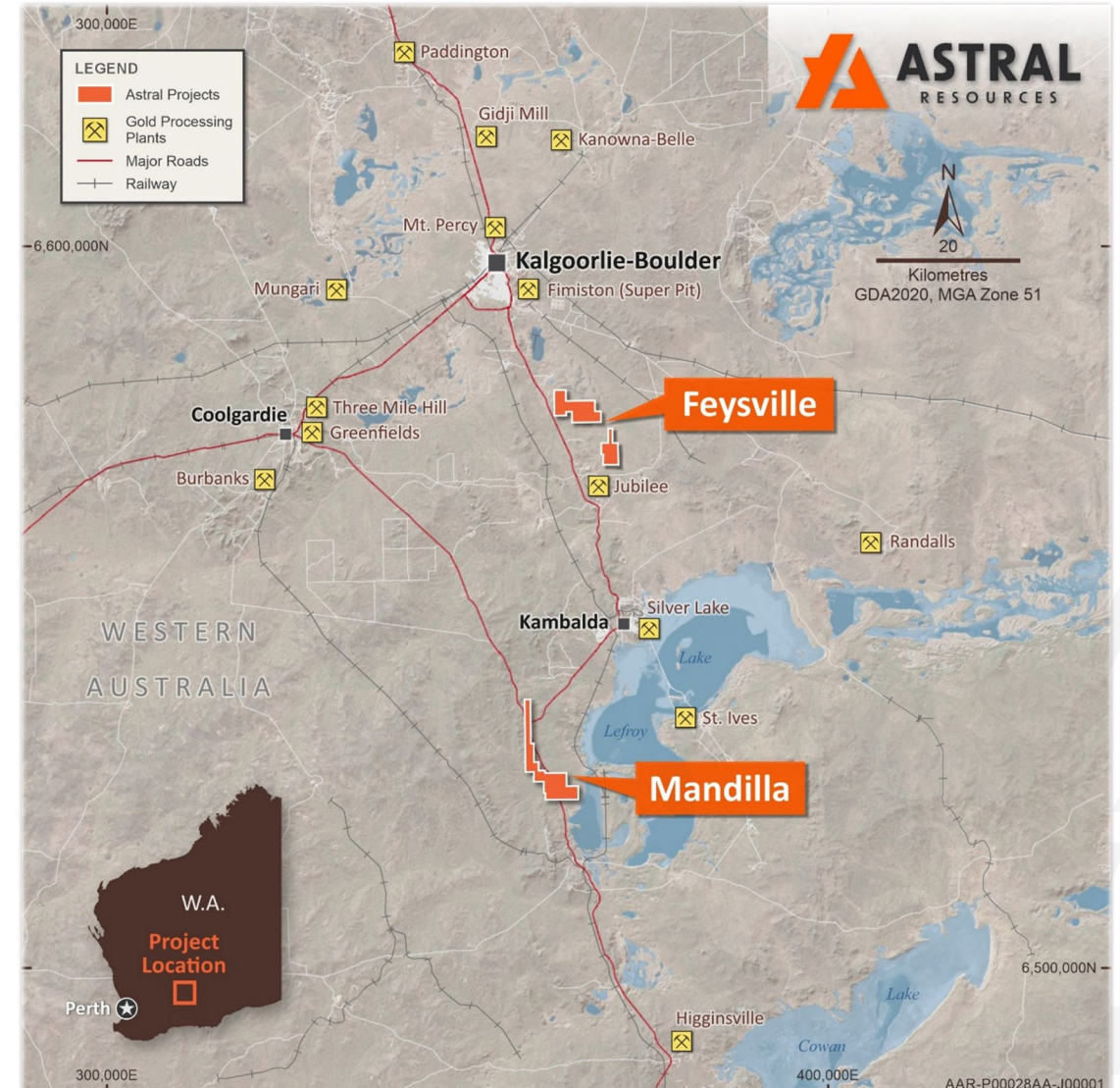
PFS due June Quarter 2025

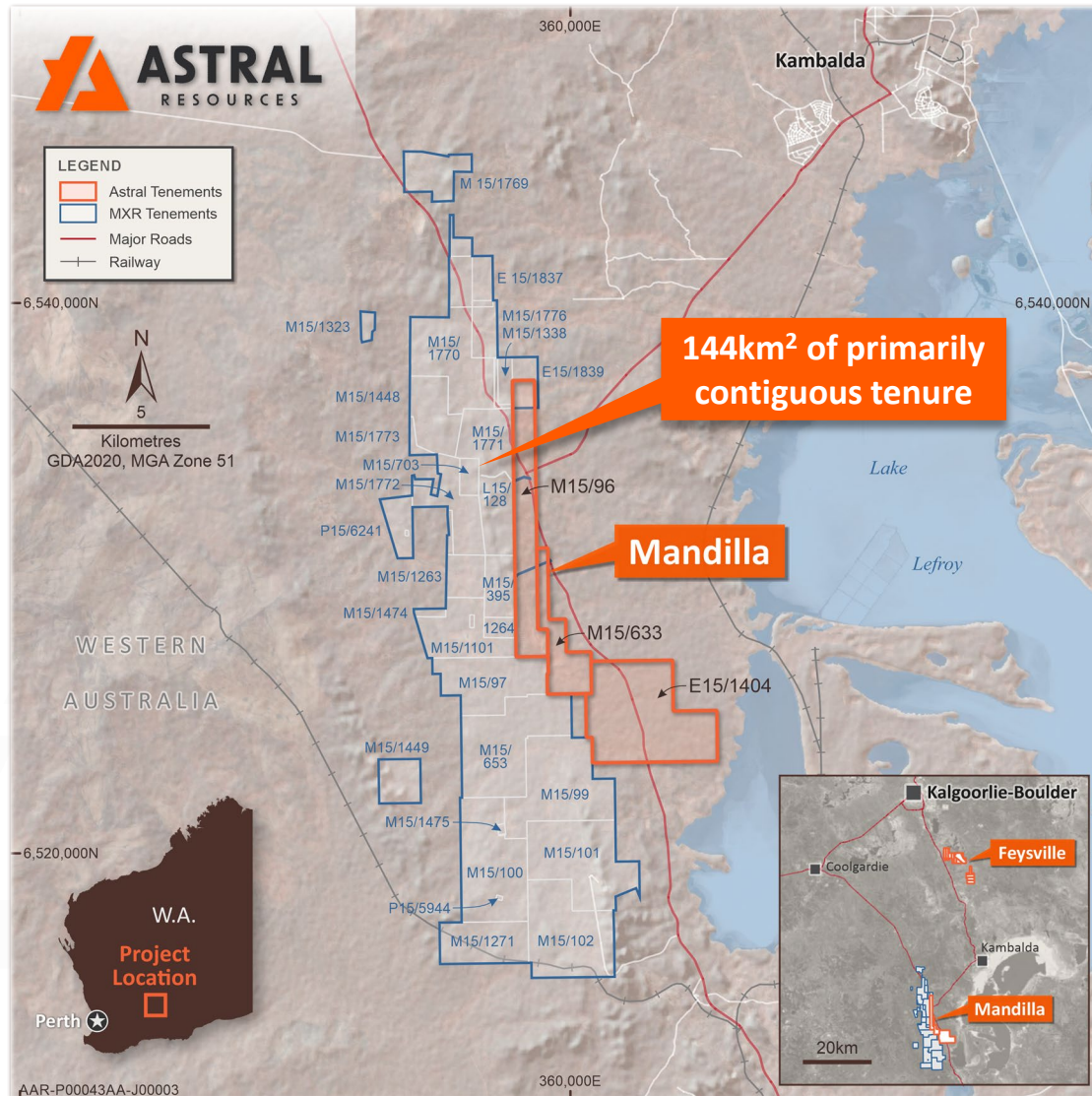


Shallow, high-quality resource base with 1.27Moz at Mandilla and 196koz at Feysville



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





- ✓ Merger represents a compelling premium to Maximus' undisturbed share price:
  - ✓ 61% premium to 24 December 2025
  - ✓ 67% premium to 30-day VWAP
  - ✓ 48% premium to 12-month high
  - ✓ 175% premium to 12-month low
- ✓ Combined portfolio consolidates Mandilla with Maximus' adjacent tenements, allowing for more flexible future development of existing Mandilla gold resources and a clear development pathway for potential future deposits from regional exploration
- ✓ The combined group will have a strong balance sheet with ~ \$25.2M in cash and no near-term capital raising requirements
- ✓ Astral currently controls ~ 40% of Maximus shares on issue



# Scoping Study Highlights – Long-Life, Profitable Mine

## +100kozpa production profile

1.3g/t average for 7.4yrs

## Long mine life

7.8 yrs mining,  
10.4 yrs processing

## Profitable, high-margin (at A\$4,500/oz Au)

AISC  
A\$ 1,692/oz over LOM

## Funding quantum in reach

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

## Robust Financials (post Capex/Post-tax at A\$4,500/oz Au)

NPV<sub>8</sub> \$995M  
FCF \$1,544M  
Payback 4 months

## Simple and conventional

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



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

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



# PFS Advancing – On track for June Quarter 2025

- Approvals manager appointed – multiple work streams underway to support lodgment of necessary applications in late 2025
- Process plant OPEX completed (currently tracking for less than 15% increase in OPEX compared to 2023 Scoping Study), process plant and NPI CAPEX expected to be finalised in the March Quarter 2025
- Power study in progress – several power generation options under investigation
- Request for quotation (RFQ) have been issued to several mining contractors, three responses received thus far – early indications are that pricing will be in line with 2023 Scoping Study assumptions
- MRE update for Mandilla currently in progress
- Geotechnical drilling at Mandilla completed, Feysville currently underway
- Variability metallurgical test-work at Mandilla underway, preliminary test-work at Feysville also in progress





# Corporate Overview

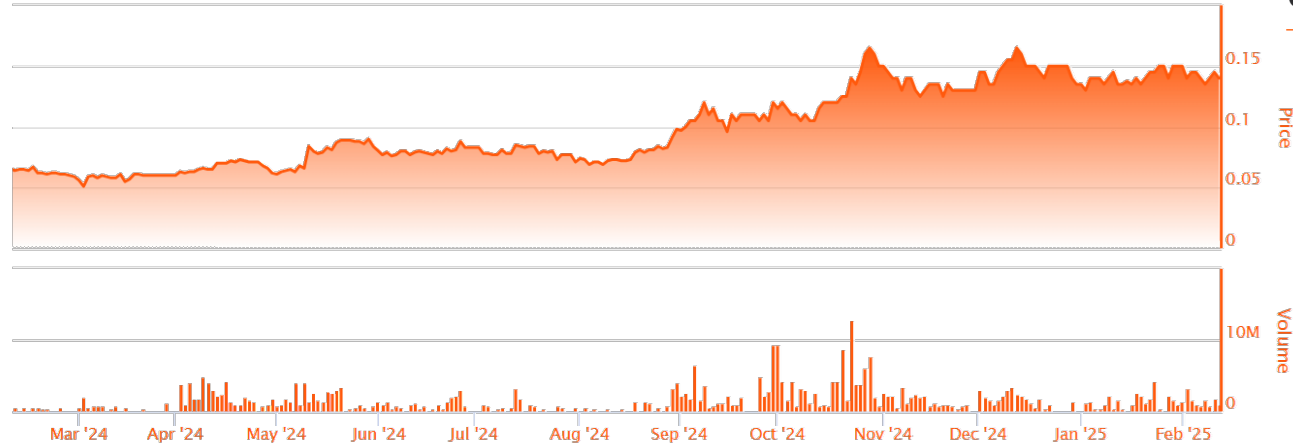
Shares on Issue  
**1,243M**

Market Capitalisation  
**A\$174.0M**  
(at \$0.14 per share)

Options / Rights  
**70.8M/18.4M**  
(Ave exercise price 12.1c)

Cash on Hand <sup>2</sup>  
**A\$25.2M**  
(December 2024)

Gold Spot Price  
**A\$4,500**



| Gold price sensitivity           |       |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|-------|
| Gold price (A\$/oz)              | 2,750 | 3,000 | 3,500 | 4,000 | 4,250 | 4,500 |
| NPV <sub>8</sub> Pre-tax (A\$m)  | 442   | 579   | 854   | 1,128 | 1,265 | 1,402 |
| Pre-tax IRR (%)                  | 73    | 92    | 127   | 162   | 178   | 195   |
| NPV <sub>8</sub> Post-tax (A\$m) | 316   | 413   | 607   | 801   | 898   | 995   |
| Post-tax IRR (%)                 | 59    | 74    | 103   | 131   | 144   | 158   |
| Payback (months)                 | 9     | 8     | 6     | 5     | 5     | 4     |
| Pre-tax Free cashflow (A\$m)     | 740   | 946   | 1,358 | 1,771 | 1,977 | 2,183 |
| Post-tax Free cashflow (A\$m)    | 534   | 678   | 967   | 1,256 | 1,400 | 1,544 |

BASE CASE

SPOT PRICE

## Significant Shareholders:



|                       |       |
|-----------------------|-------|
| Board & Management    | 4.0%  |
| Braham Entities       | 6.9%  |
| Burke Entities        | 6.5%  |
| 1832 Asset Management | 6.4%  |
| Institutional – Other | 17.1% |
| Top 20 – Other        | 19.1% |
| Other                 | 40.0% |

## Research Coverage

EUROZ HARTLEYS



# Corporate & Technical Capability



## Board of Directors



**Mark Connelly**  
Non-Executive Chairman

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



**Justin Osborne**  
Non-Executive Director

Mr Osborne has over 30 years experience as an exploration geologist. He was previously an Executive Director at Gold Road Resources (ASX: GOR) and was pivotal to the resource development of the world class Gruyere Gold Deposit (6.6Moz Au).



**Peter Stern**  
Non-Executive Director

Is a graduate of Monash University with a Bachelor of Science (geology major). Mr Stern's career has been in corporate advisory, spending six years with Macquarie Bank and three years with both UBS and Deutsche Bank.



**David Varcoe**  
Non-Executive Director

David Varcoe is a mining engineer has more than 30 years experience in the industry. He has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths.

## Management Team



**Marc Ducler**  
Managing Director

Marc Ducler has over 20 years' experience in the mining industry. He was previously the Managing Director of Egan Street Resources (ASX:EGA) until its successful takeover by Silver Lake Resources (ASX:SLR).



**Brendon Morton**  
Chief Financial Officer & Company Secretary

Brendon has over 20 years experience including a significant amount of experience in the global resources sector, including Australia, Africa and Asia. Brendon has held a number of executive financial and company secretarial roles with both ASX listed and unlisted companies operating in the resources sector.



**Julie Reid**  
Geology Manager

Julie has 36 years experience working throughout Australia, Vietnam and Indonesia covering a range of commodities within diversified geological terrain. Julie holds a Bachelor of Applied Science from Curtin University of Technology.



**Steve Lampron**  
Technical Services Manager

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



# 1.47Moz in Mineral Resources and growing

## July 2023 Mandilla MRE

From January 2020 to July 2023 – 1.27Moz added at an average **discovery cost of A\$17 per oz.**

## October 2024 Feysville MRE

80,000oz added at a **discovery cost of A\$19 per oz.**

Demonstrating three shallow open pit opportunities at 1.3g/t Au with profitable strip ratios of 6:1

| Astral Resources Combined Group Mineral Resource Estimate  |                |             |                |                |
|--|----------------|-------------|----------------|----------------|
| Deposit  | Classification | Tonnes (Mt) | Grade (g/t Au) | Au Metal (koz) |
| Theia  | Indicated      | 17          | 1.1            | 573            |
|  | Inferred       | 12          | 1.1            | 447            |
|  | <b>Total</b>   | <b>29</b>   | <b>1.1</b>     | <b>1,021</b>   |
| Iris   | Indicated      | 0.4         | 0.8            | 11             |
|  | Inferred       | 4.0         | 0.8            | 103            |
|  | <b>Total</b>   | <b>4.4</b>  | <b>0.8</b>     | <b>115</b>     |
| Eos  | Indicated      | 0.6         | 1.6            | 29             |
|  | Inferred       | 0.5         | 1.3            | 19             |
|  | <b>Total</b>   | <b>1.0</b>  | <b>1.5</b>     | <b>48</b>      |
| Hestia   | Indicated      | 2.7         | 0.9            | 78             |
|  | Inferred       | 0.2         | 0.8            | 4              |
|  | <b>Total</b>   | <b>2.9</b>  | <b>0.9</b>     | <b>82</b>      |
| Think Big  | Indicated      | 1.9         | 1.1            | 68.1           |
|  | Inferred       | 0.5         | 1.2            | 17.1           |
|  | <b>Total</b>   | <b>2.4</b>  | <b>1.1</b>     | <b>85.2</b>    |
| Kamperman  | Indicated      | 1.1         | 1.5            | 52.4           |
|  | Inferred       | 0.9         | 1.1            | 31.4           |
|  | <b>Total</b>   | <b>2.0</b>  | <b>1.3</b>     | <b>83.8</b>    |
| Rogan Josh   | Indicated      | 0.5         | 1.3            | 23.3           |
|  | Inferred       | 0.1         | 1.0            | 4.1            |
|  | <b>Total</b>   | <b>0.7</b>  | <b>1.3</b>     | <b>27.4</b>    |
| <b>Total</b>   |                | <b>40</b>   | <b>1.1</b>     | <b>1,461</b>   |
| All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. |                |             |                |                |

# Flagship Mandilla Gold Project



Strategic land package in a premier gold mining jurisdiction, **70km south of Kalgoorlie**



Total MRE has grown to **37Mt at 1.1g/t Au for 1.27Moz** of contained gold

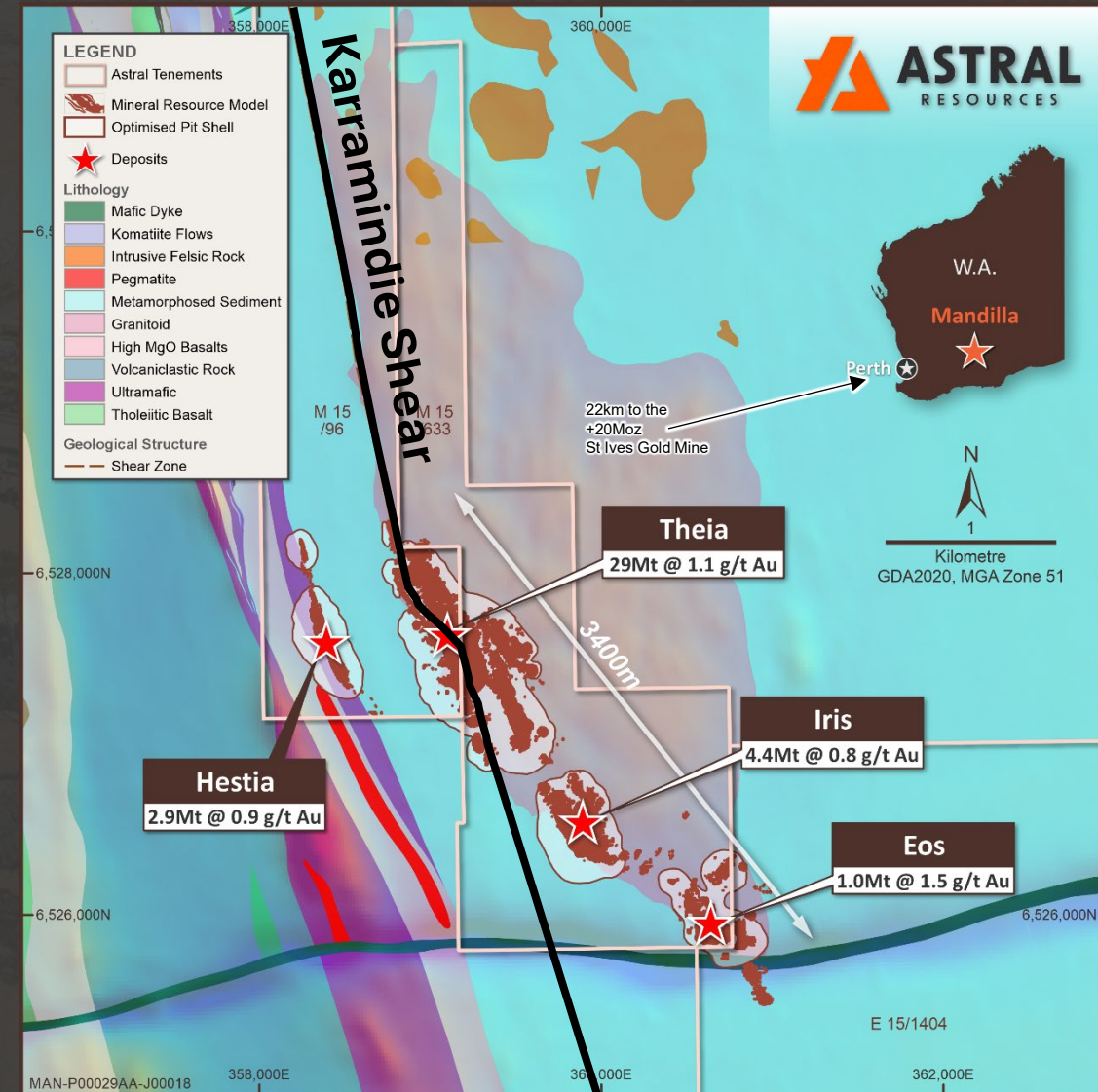


Robust Scoping Study Outcome – producing 100koz pa for the first seven years and **845koz over the 11-year LOM**

## Theia deposit is the cornerstone

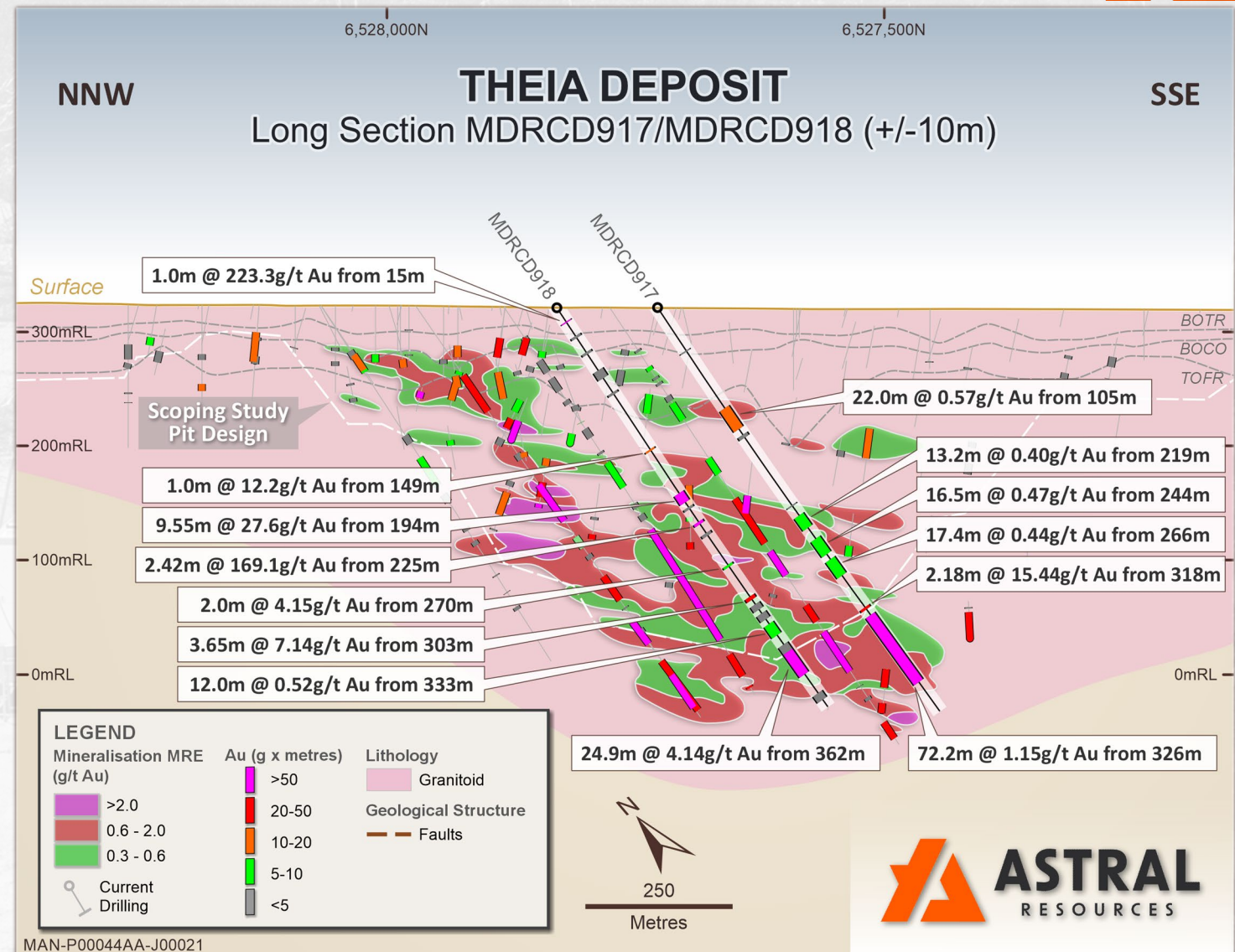
Represents 81% of the Mandilla MRE – **29Mt at 1.1g/t Au for 1.02Moz** of contained gold in one large open pit

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

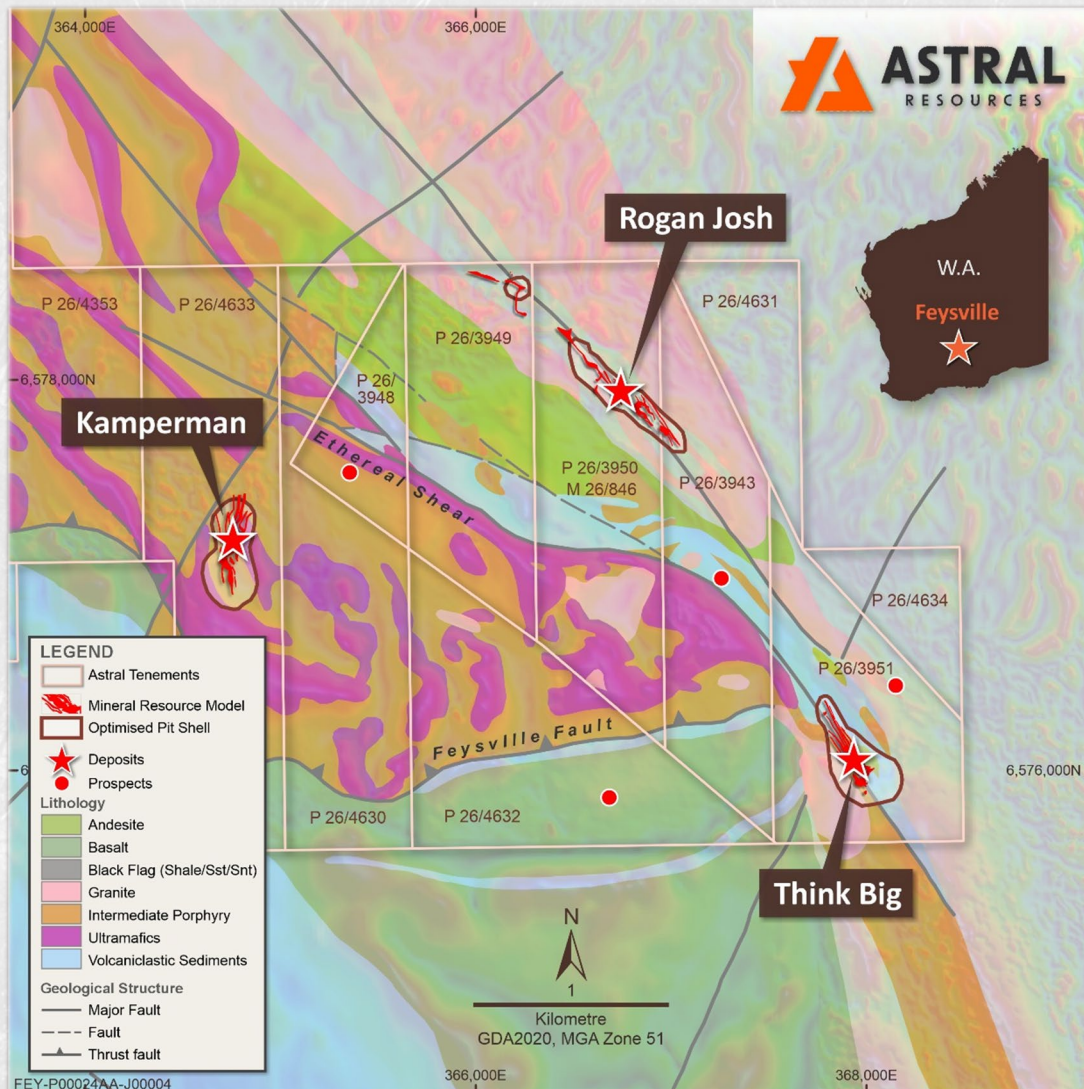


# Mandilla's Theia Deposit – 1Moz in a single large open pit

- Four-hole / 1,762m in-fill diamond drill program has been completed at Theia:
  - MDRCD917 – 154 gram-metres<sup>2</sup>
  - MDRCD918 – 1,079 gram-metres
  - MDRCD919A – 172 gram-metres
  - MDRCD920A – 199 gram-metres
- Averaged 401 gram-metres across the four holes.
- Demonstrated good correlation with July 2023 Resource model
- Expect the drill program to support the conversion of Inferred Resources into Indicated



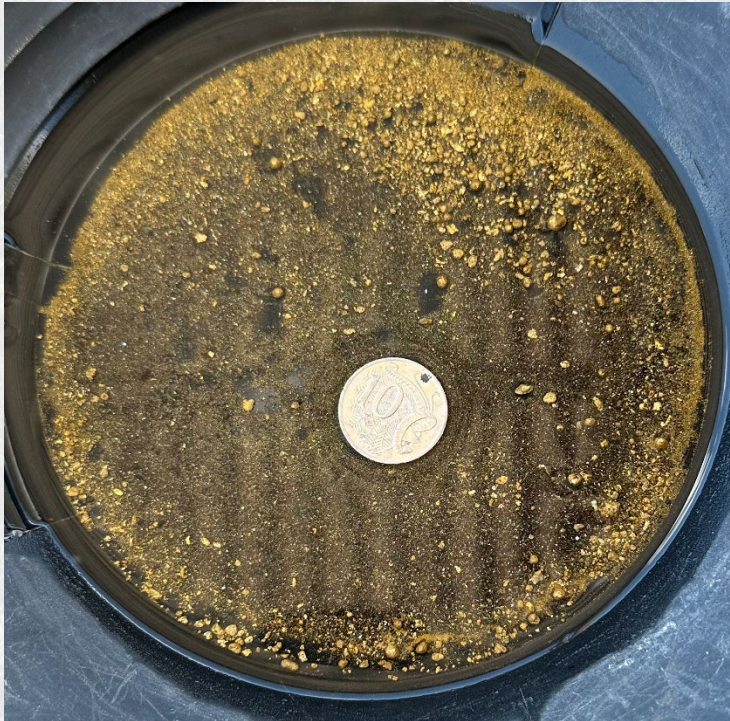
# Feysville – Icing on the Cake



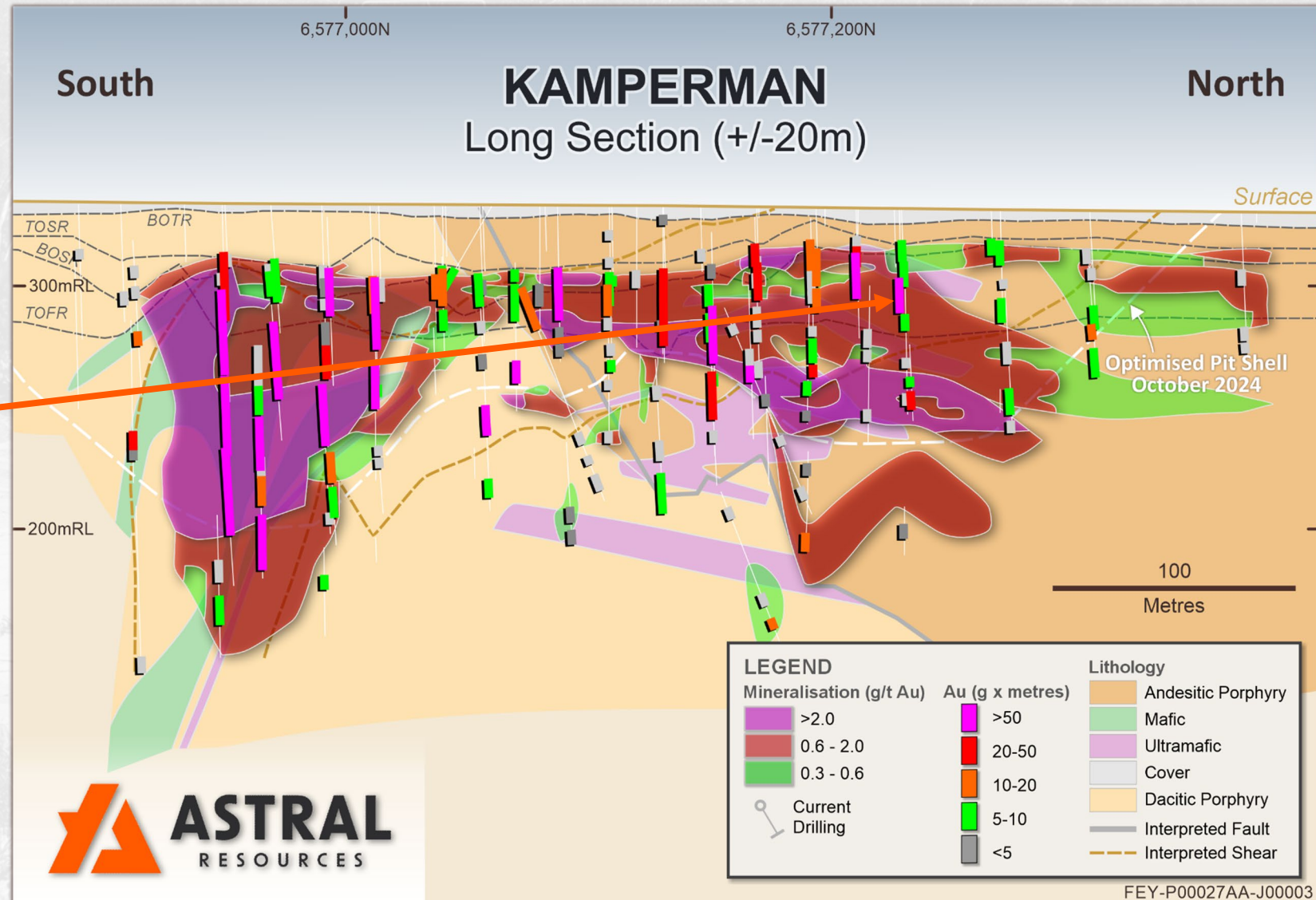
- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **5Mt at 1.2g/t Au for 196,000oz<sup>3</sup>** at Kamperman, Rogan Josh and Think Big
- Maiden MRE's announced for Kamperman and Rogan Josh (November 2024) – A\$19/oz discovery cost
- Recent reconnaissance drilling has identified a potential Kamperman analogue 1.5km to the NW – RC drilling will test this anomalism in the March Quarter
- Six line-kilometres of AC drilling currently underway testing regional structures



# Kamperman – High-grade gold



Hole FRC378 recently returned  
**1m at 419g/t Au** from 75m as  
part of a broader intercept of  
**25m at 24.3g/t Au** from 68m



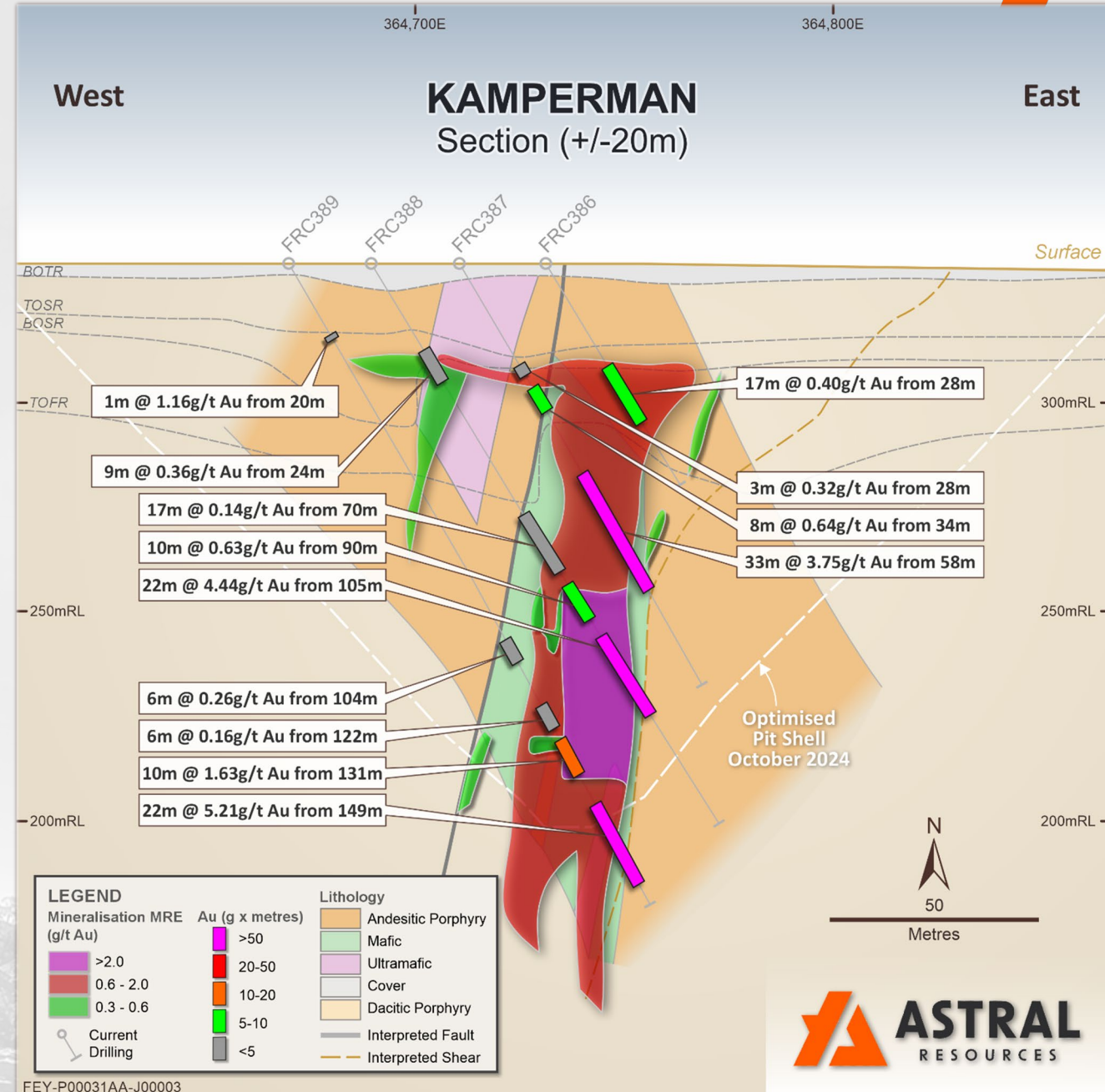
# Kamperman – Continues to grow

Recent in-fill drilling on one section delivered:

- **33m at 3.75g/t Au** from 58m including **3m at 14.8g/t Au** from 75m in FRC387;
- **22m at 4.44g/t Au** from 105m including **2m at 25.9g/t Au** from 121m in FRC388; and
- **22m at 5.21g/t Au** from 149m including **2m at 30.9g/t Au** from 164m and **2m at 12.2g/t Au** from 168m in FRC389

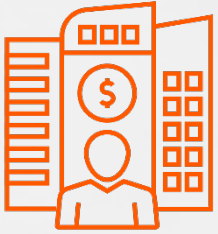
These new results are yet to be incorporated into the Kamperman MRE which currently stands at **2Mt at 1.3g/t Au for 83.8koz**

Three-hole diamond drill program recently completed with results pending





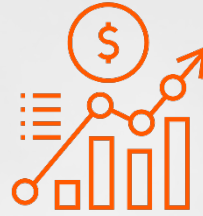
# Why invest with Astral?



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



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



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



Exploration upside at both Mandilla and Feysville



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

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



# Core Value Proposition

Well funded with strong share register

Located in the heart of the Goldfields

Robust positive Scoping Study

1.5Moz Resource base and growing

Theia – 1Moz in a single pit

Significant growth potential

PFS scheduled June Quarter 2025



# Appendix 1 – Consolidated Mineral Resources

| Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au) <sup>4</sup>  |             |            |              |
|--|-------------|------------|--------------|
| Classification   | Tonnes (Mt) | Gold (g/t) | Ounces (koz) |
| Indicated  | 21          | 1.1        | 694          |
| Inferred   | 17          | 1.1        | 571          |
| <b>Total</b>   | <b>37</b>   | <b>1.1</b> | <b>1,265</b> |
| Mineral Resource Estimate for the Feysville Gold Project (Cut-off Grade >0.39 g/t Au) <sup>5</sup>   |             |            |              |
| Classification   | Tonnes (Mt) | Gold (g/t) | Ounces (koz) |
| Indicated  | 4           | 1.3        | 144          |
| Inferred   | 1           | 1.1        | 53           |
| <b>Total</b>   | <b>5</b>    | <b>1.2</b> | <b>196</b>   |
| Astral Resources Combined Group Mineral Resource Estimate  |             |            |              |
| Classification   | Tonnes (Mt) | Gold (g/t) | Ounces (koz) |
| Indicated  | 25          | 1.1        | 838          |
| Inferred   | 18          | 1.1        | 624          |
| <b>Total</b>   | <b>42</b>   | <b>1.1</b> | <b>1,461</b> |
| The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. |             |            |              |
| 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\$2,500 per ounce.   |             |            |              |



# Appendix 2 – Mandilla Scoping Study

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

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

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





## Contact Us

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