



# Advancing Mandilla towards a multi- decade 100kozpa gold mining development

Noosa Mining | July 2025

Marc Ducler  
Managing Director

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





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# Important Information and Disclaimer



## **Production Target**

The total Life of Mine Production Target (and forecast financial information derived from the Production Target) referred to in this presentation is underpinned by approximately 75% by Probable Ore Resources, approximately 5% by Indicated Mineral Resources which were not converted to Ore Reserves and the remaining approximately 20% by Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

The proportion of Inferred Mineral Resources underpinning the Life of Mine Production Target is not the determining factor in project viability. The Inferred Mineral Resources do not feature as a significant proportion early in the mine plan and the forecast payback period for the Mandilla Gold Project is less than one year.

## **Competent Person Statements**

### **Mandilla**

The information in this presentation that relates to the Ore Reserves for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcement dated 25 June 2025 titled "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 25 June 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

The information in this presentation that relates to the Mineral Resources for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcement dated 3 April 2025 titled "Group Mineral Resource Increases to 1.62 million ounces with Indicated Resources at the Mandilla Gold Project Exceeding One Million Ounces". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 3 April 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

### **Feysville**

The information in this presentation that relates to the Ore Reserves for the Feysville Gold Project reported in this announcement were announced in the Company's ASX announcement dated 25 June 2025 titled "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 25 June 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

The information in this announcement that relates to the Mineral Resources for the Feysville Gold Project reported in this announcement were announced in the Company's ASX announcement dated 1 November 2024 titled "Astral's Group Gold Mineral Resource Increases to 1.46Moz with Updated Feysville MRE". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 1 November 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

### **Spargoville**

The information in this announcement that relates to the Mineral Resources for the Spargoville Project reported in this announcement were announced in the Company's ASX announcement dated 7 May 2025 titled "Astral's Group Gold Mineral Resource Increases to 1.76Moz with the inclusion of Spargoville Gold Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 7 May 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at [www.astralresources.com.au](http://www.astralresources.com.au).

### **Pre-Feasibility Study**

The information in this presentation that relates to the production target for the Mandilla Gold Project was reported by Astral in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve" released to the ASX on 25 June 2025. A copy of that announcement is available at [www.asx.com.au](http://www.asx.com.au). Astral confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed. Astral confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.



# The Astral Investment Fundamentals

Australian gold developer, focused on the Kalgoorlie goldfields

Extensive land package in Australia's premier mining jurisdiction

Three emerging hubs – centred on the flagship Mandilla Project

1.8Moz Mineral Resource inventory and growing

Robust 1.1Moz maiden Probable Reserve

Positive Pre-Feasibility Study completed, with outstanding financial outcomes

DFS now underway

Aggressive exploration, targeting resource growth & new discoveries



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





# Corporate Overview

Shares On Issue

**1,418M**

Market Capitalisation

**A\$234M**

(at \$0.165 per share)

Options / Rights

**70.8M/18.4M**

(Ave exercise price 12.1c)

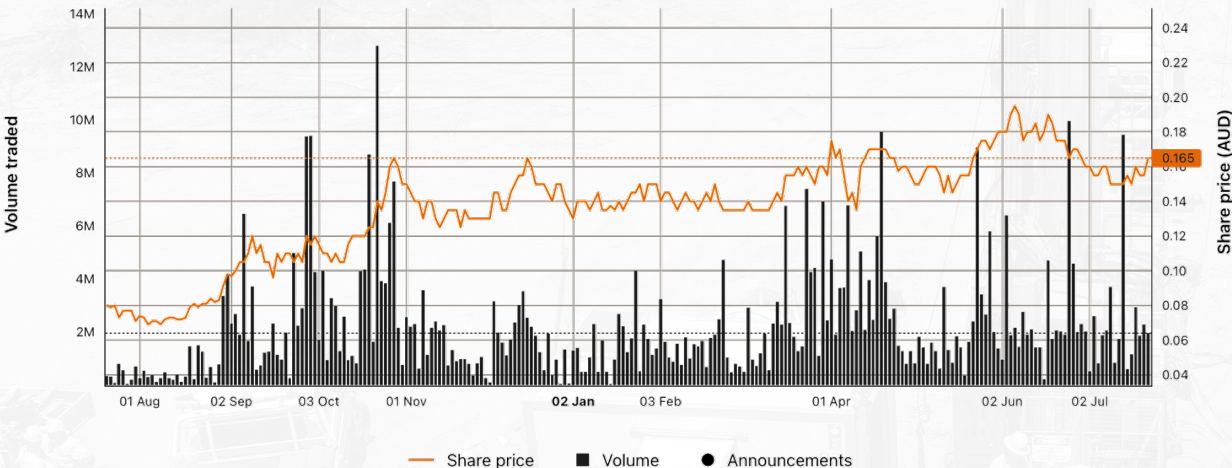
Cash on Hand <sup>2</sup>

**A\$22.3M**

(March 2025)

Gold Spot Price

**A\$5,150**



## Board of Directors

**Mark Connelly**  
Non-Executive Chairman

**Justin Osborne**  
Non-Executive Director

**Peter Stern**  
Non-Executive Director

**David Varcoe**  
Non-Executive Director

## Research Coverage

EURØZ HARTLEYS

TAYLOR COLLISON  
Financial Services

cg/ Capital Markets  
Crescent Gemini

PETRA CAPITAL

ShawandPartners  
Financial Services

## Management Team

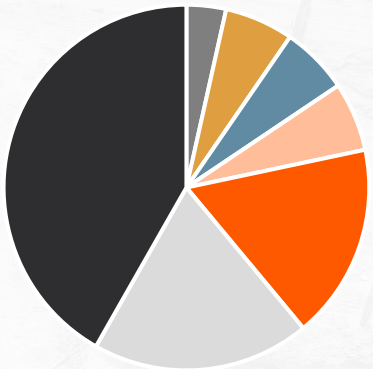
**Marc Ducler**  
Managing Director

**Julie Reid**  
Geology Manager

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

**Steve Lampron**  
Technical Services  
Manager

## Significant Shareholders:



Board & Management	3.5%
Braham Entities	6.1%
1832 Asset Management	6.1%
Burke Entities	6.0%
Institutional – Other	17.3%
Top 20 – Other	19.2%
Other	41.8%



# Multi-Decade, De-Risked Development in a Tier-1 Location

- ✓ Mandilla PFS delivered a long-life mine development using conservative cost and revenue assumptions.

At \$4,250/oz gold price

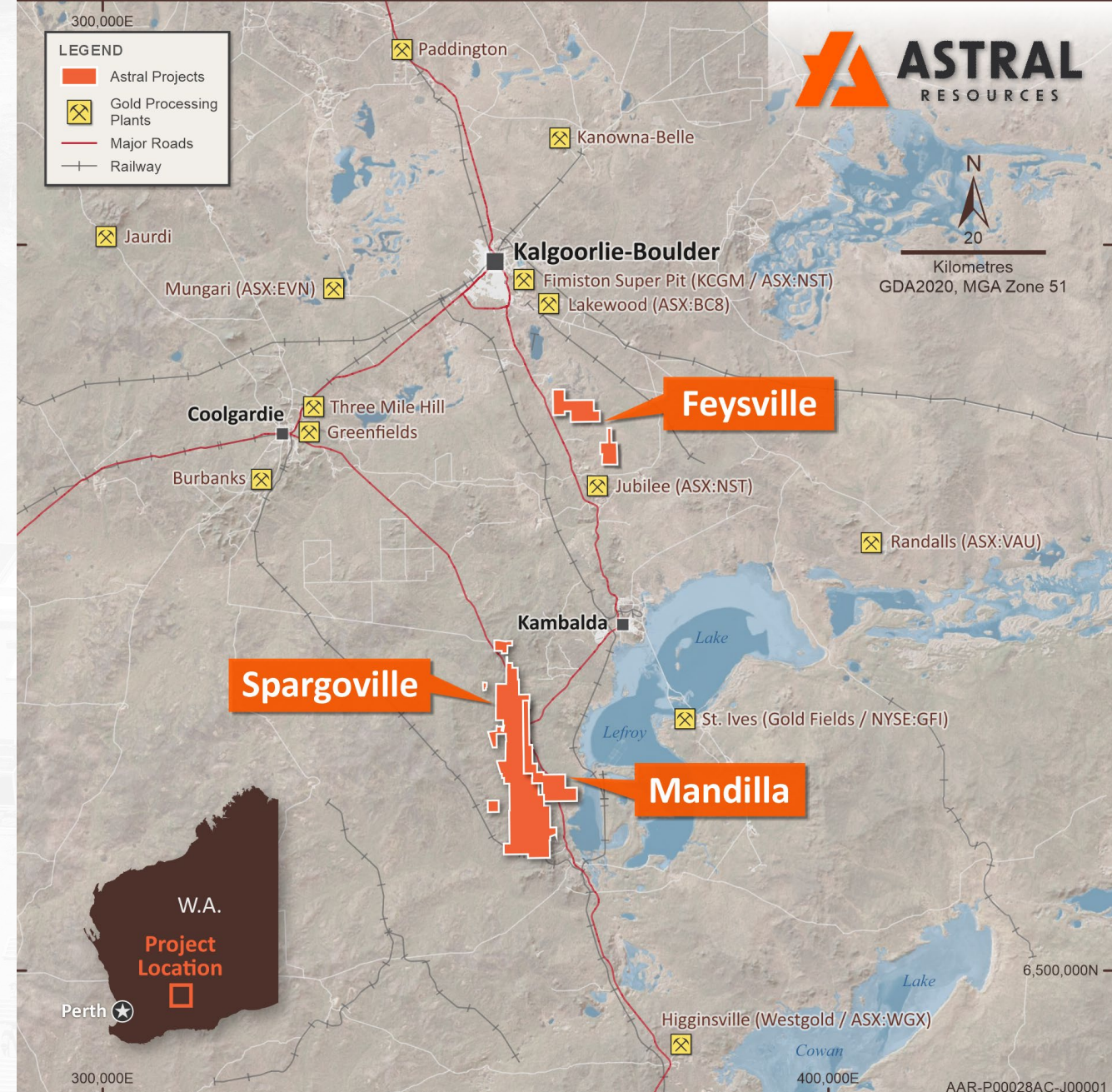
- ✓ 95kozpa of gold production<sup>1</sup>
- ✓ Pre-tax NPV<sub>8</sub> of \$1.4B
- ✓ Pre-tax free cashflow of \$2.8B
- ✓ Payback of ~12 months

At \$5,000/oz gold price

- ✓ Pre-tax NPV<sub>8</sub> of \$2.0B
- ✓ Pre-tax free cashflow of \$3.9B
- ✓ Payback of ~ 9 months

- ✓ Growing resource base of 1.76Moz. Strong history of cost-effective exploration growth

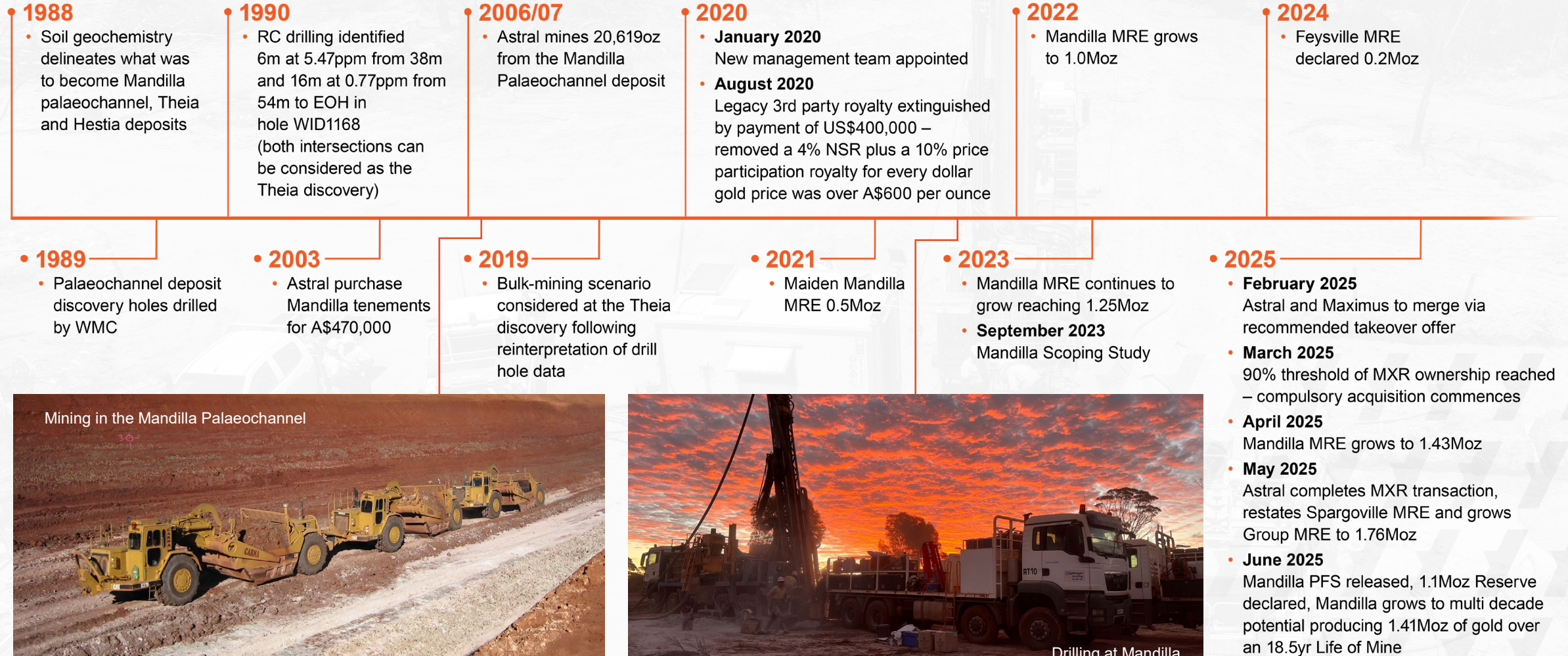
- ✓ Significant and highly prospective tenement package in the heart of the WA Goldfields







# Project History





# Location, Location, Location

The Mandilla infrastructure is located less than 500m from the Coolgardie – Esperance Hwy and Mandilla is less than 25 km from the well serviced town of Kambalda.







# PFS Highlights – Significant scale and longer life

## +95kozpa production profile

1.1g/t average for 12yrs  
Further 6.5 years of LG stockpiles at 42kozpa

## Long mine life

13.2 yrs mining,  
18.5 yrs processing

## Profitable, high-margin (at A\$4,250/oz Au)

AISC  
A\$ 2,085/oz over LOM

## Funding quantum in reach

2.75Mtpa plant and NPI  
A\$180.4M  
Pre-production A\$46.7M

## Robust Financials (post Capex/Pre-tax at A\$4,250/oz Au)

NPV<sub>8</sub> \$1.4B  
FCF \$2.8B  
Payback 12 months

## Simple and conventional

Conventional D&B, load & haul open pit  
Strip ratio of 5.5x\*  
Simple processing  
Excellent metallurgy  
95.5% recovery

### Located in a Tier-1 Jurisdiction WA's Kalgoorlie Goldfields

70 km south of Kalgoorlie with access to excellent infrastructure in Kambalda less than 25 km from Mandilla

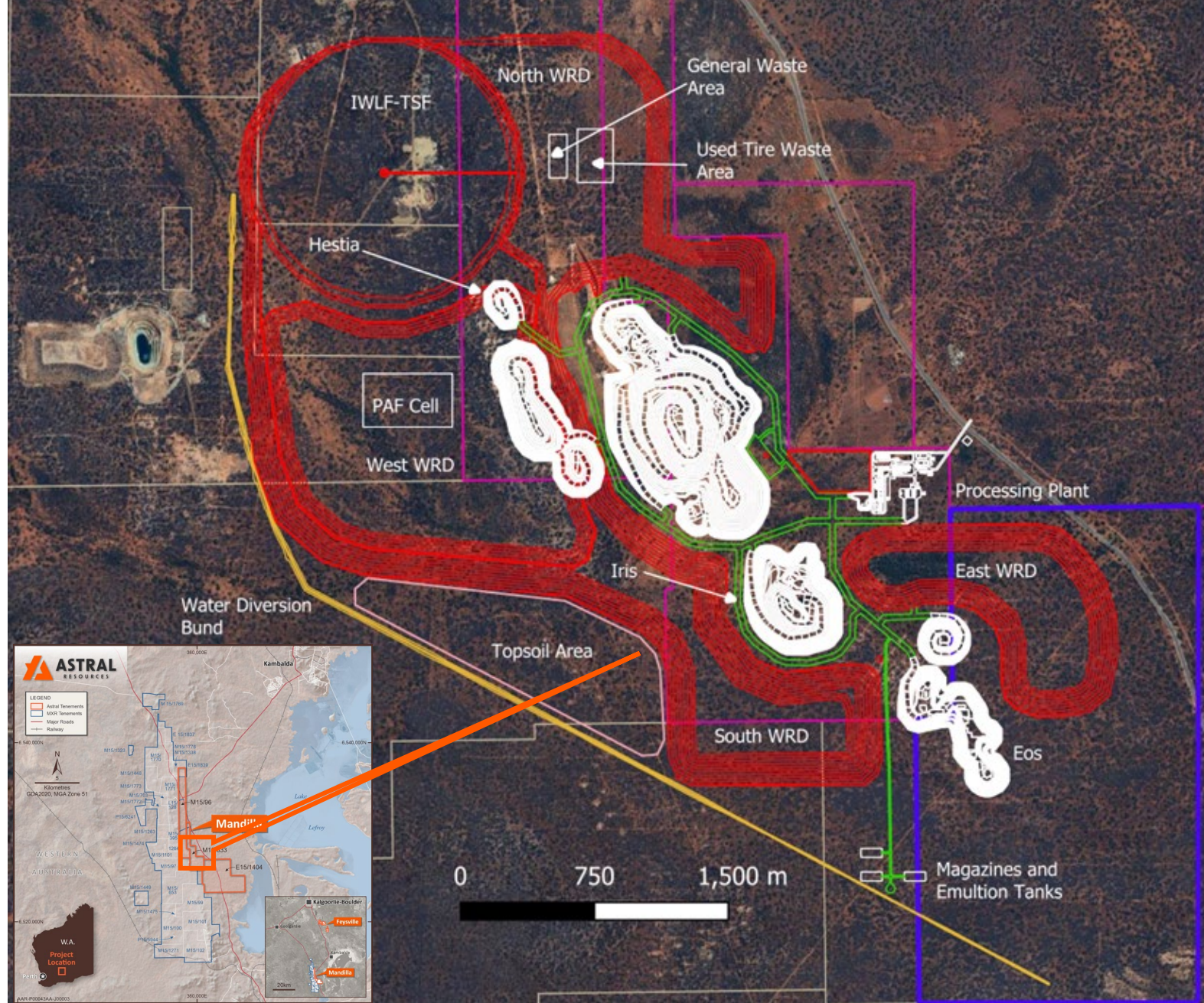
### Target Development Timeline

Submit approvals Dec Qtr 2025  
DFS June Qtr 2026, FID July 2026  
Construction September Qtr 2026  
Commissioning December Qtr 2027



# De-risking Mine Development

- ✓ The completion of the Maximus transaction de-risks mine development by allowing the optimal design of the Mandilla surface infrastructure unconstrained by tenement boundaries.
- ✓ Compact design provides for lower costs in construction and operation



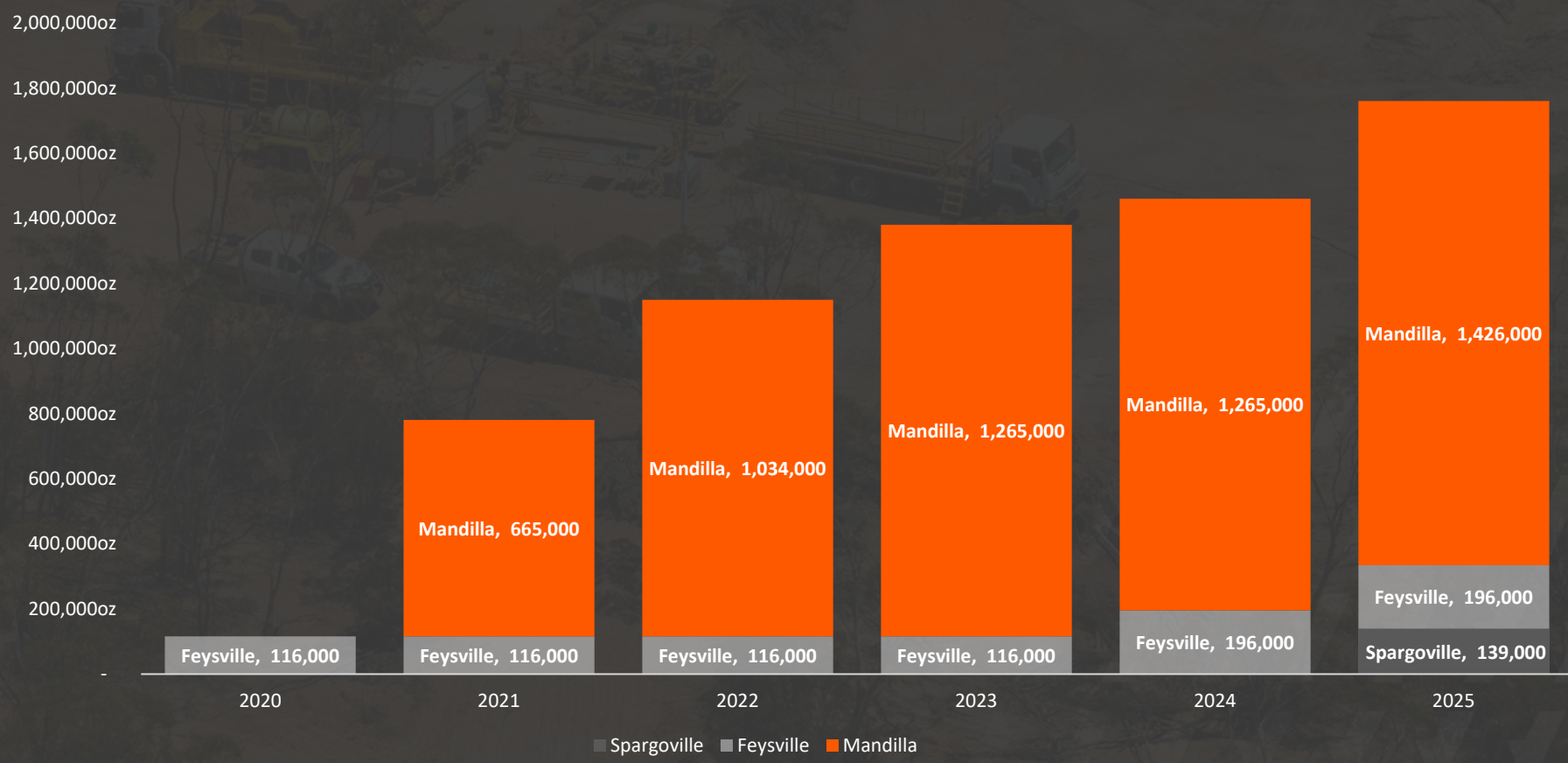




# 1.8Moz MRE – that converts...

95% of the Mandilla MRE converted into the PFS production target.

86% of the Feysville MRE converted into the PFS production target (excluding Think Big fresh).





# Mandilla Gold Project and the Cornerstone Theia Deposit



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



Total MRE has grown to **42Mt at 1.1g/t Au** for **1.43Moz** of contained gold  
Reserve of **1.0Moz**

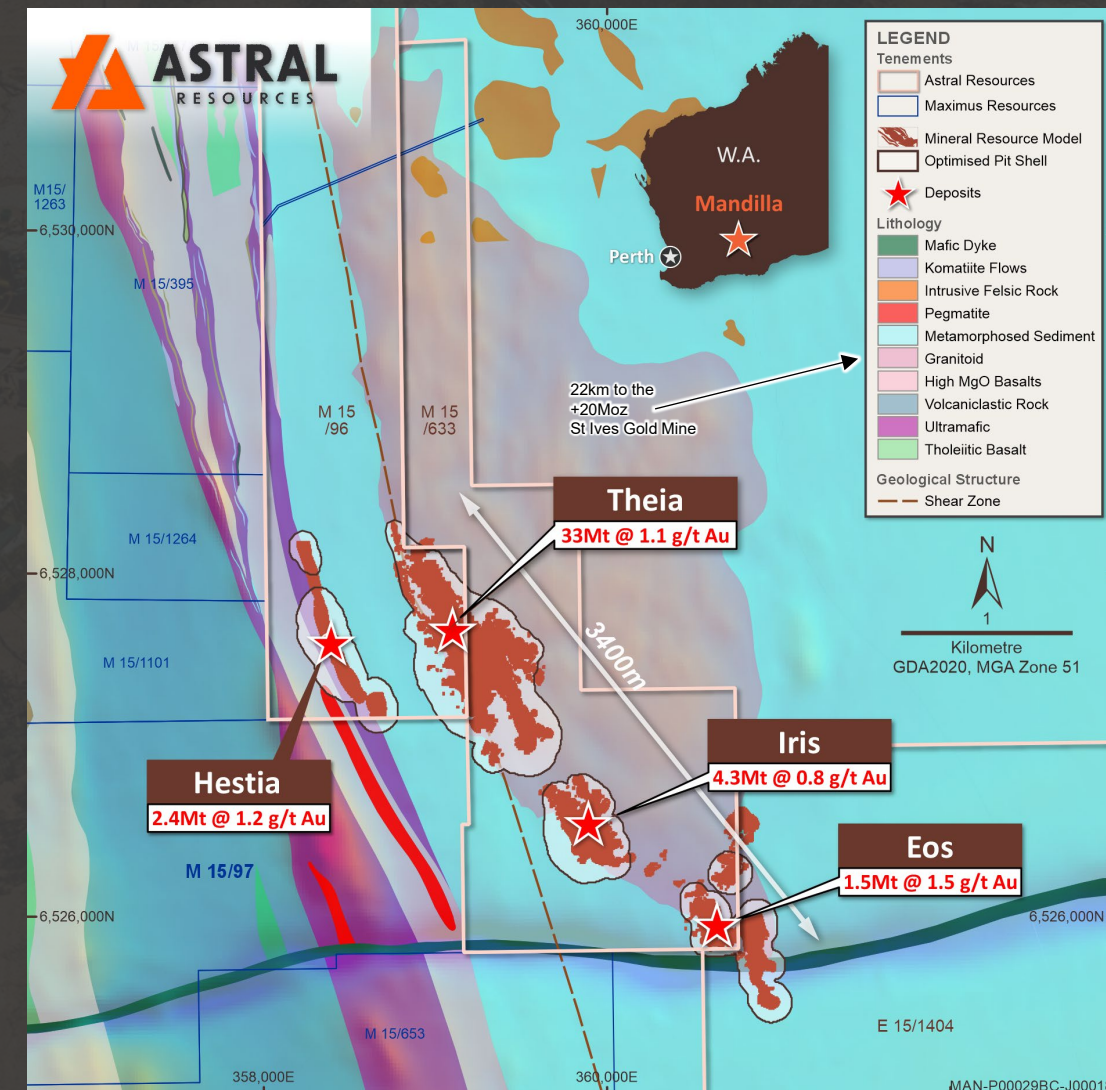


Exceptional PFS Outcome – producing 95kozpa for the first 12.5 yrs and **1.4Moz over the 18.5-year LOM**

## Theia deposit is the cornerstone

Represents 81% of the Mandilla MRE – **33Mt at 1.1g/t Au** for **1.2Moz** of contained gold in one large open pit

Probable Reserve of **28Mt at 0.9g/t Au** for **829koz**

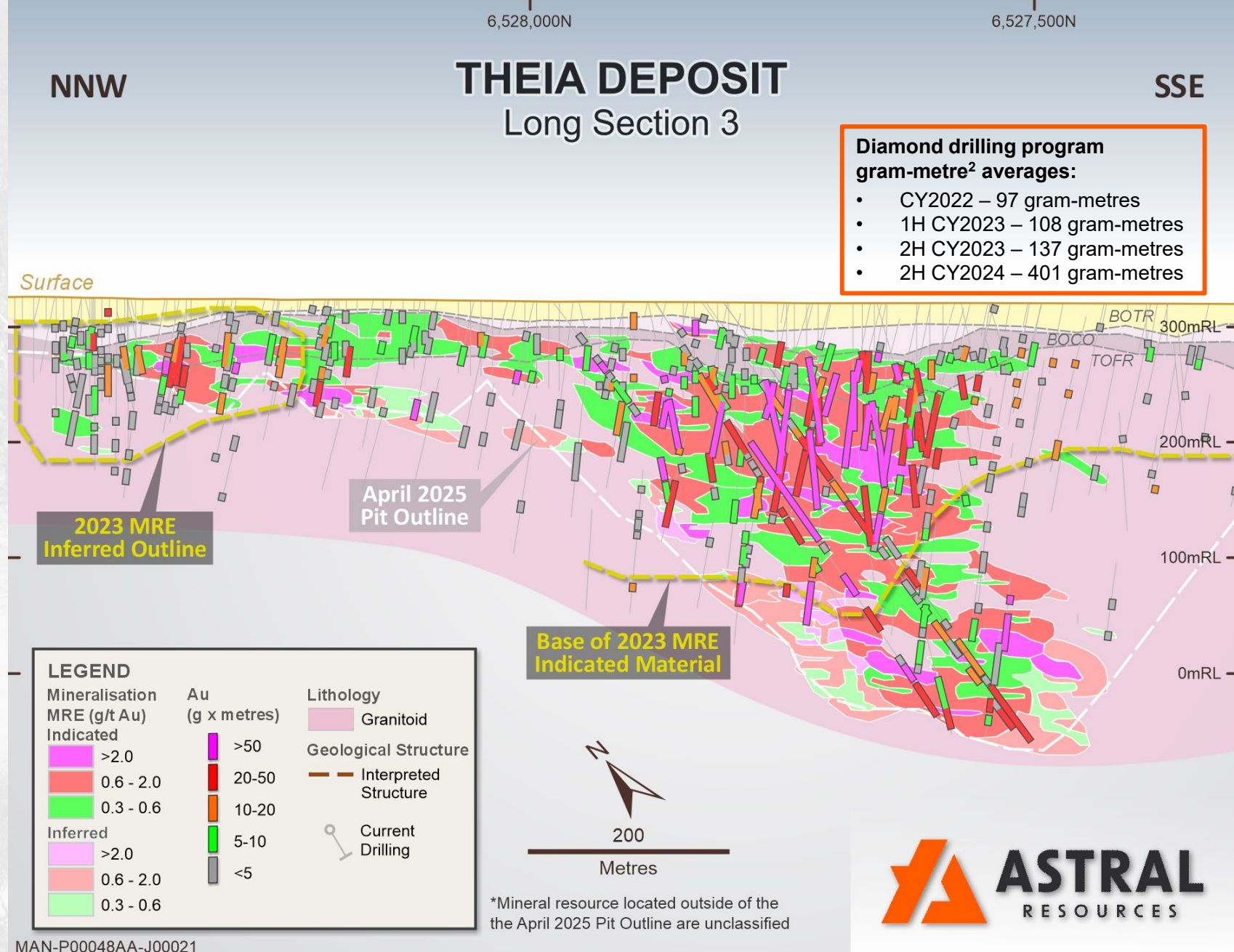




# Mandilla's Theia Deposit

## – 1.2Moz in a single large open pit

- Diamond drilling in late 2024 at Theia returned:
  - 1m at 223.3g/t Au
  - 9.55m at 27.6g/t Au
  - 2.42m at 169.1g/t Au
  - 24.9m at 4.14g/t Au
- Circa 10,000m of in-fill RC drilling is planned for the September Qtr in Stage 1 of Theia down to ~ 150m depth to test the MRE response to grade control drilling – further de-risking the Mandilla development
- Approximately 3,000m of diamond drilling is also planned to test HG targets within and extensional to the Theia MRE

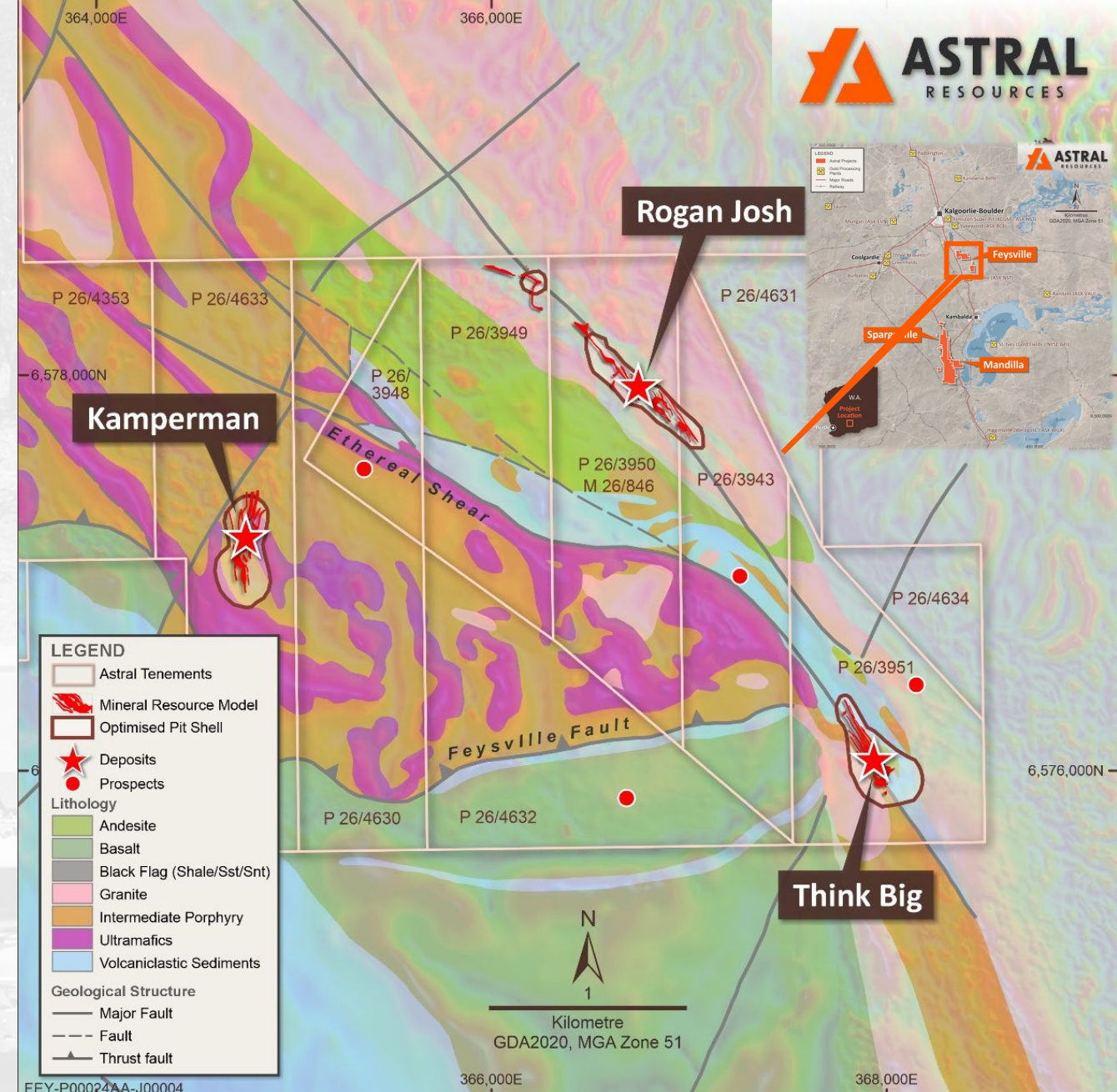




# Feysville – A significant Satellite Hub

- 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
- Maiden Probable Reserve announced June 2025 of **2.3Mt at 1.2g/t Au for 88,000oz**
- Kamperman, Think Big and Rogan Josh production target is **3.7Mt at 1.1g/t Au for 132,000oz**

**Feysville contributes ~ \$250M free cash flow<sup>4</sup> as a Satellite Mine feeding the Mandilla Gold Project**







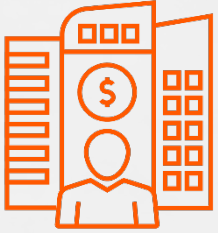
# Forward work plans

Year		2025				2026				2027			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
End of Quarter		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Growth	3,300m regional RC drilling at Feysville (assays pending)												
	3,000m infill RC drilling at Iris (assays pending)												
	3,300m extensional/sterilisation drilling at Hestia (assays pending)												
	10,000m regional RC drilling at Spargoville (in progress)												
	10,000m infill RC drilling at Theia Stage 1												
	3,000m diamond drilling targeting HG structures at Theia												
Development	Award DFS - process and NPI												
	DFS ECI phase												
	Early works - engineering, detailed design, long lead												
	Environmental permitting submissions												
	Environmental approvals												
	Native Title Agreement												
	Final Investment Decision (FID)												
	Construction of process plant, NPI and TSF												
	Pre-mining, site works, mine production												
	Commissioning												





# Why invest with Astral?



Strong balance sheet, funded through to FID, with a strong register to fund development



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



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



Significant tenement package with exploration upside at Mandilla, Spargoville and Feysville



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

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





# Core Value Proposition

Well funded with strong share register

Multi-decade development opportunity

12.5yrs at 95kozpa production rate

1.8Moz Resource base and growing

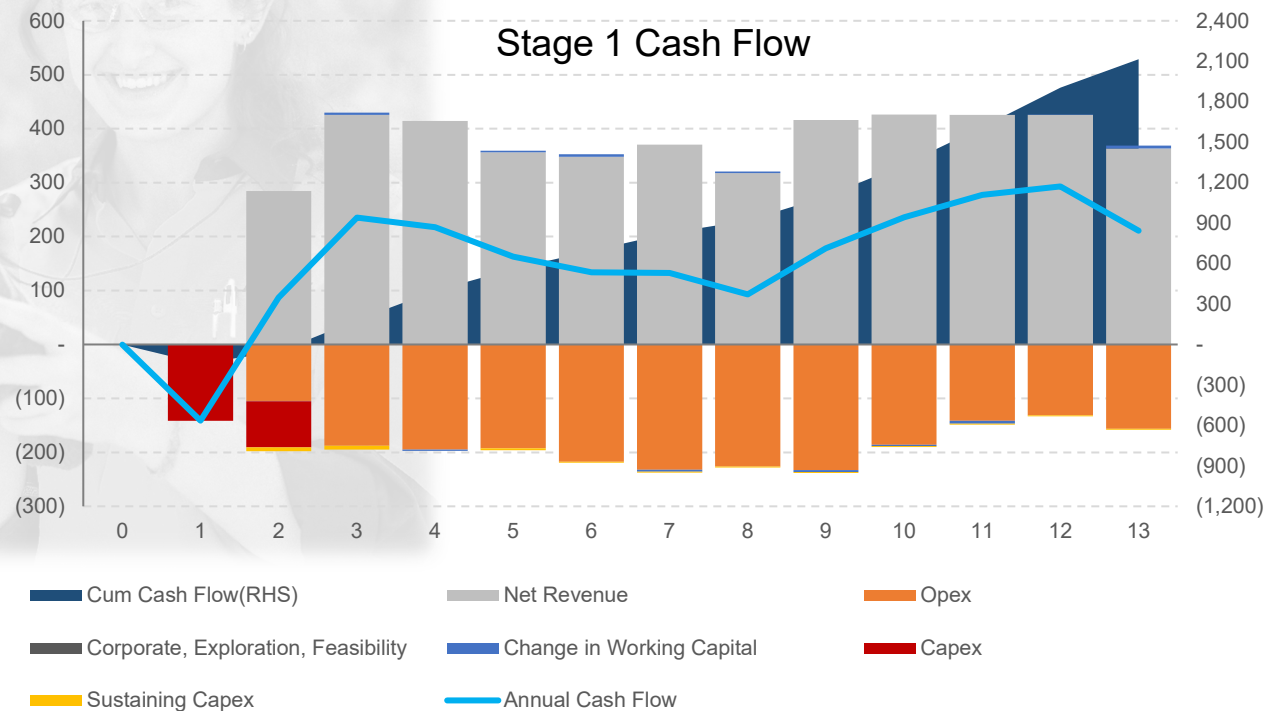
1.1Moz Probable Reserve

Significant growth potential

Located in the heart of the  
Goldfields with a significant  
tenement footprint



# Appendix 1 - PFS Financials



Operating Costs <sup>1</sup>	\$ million	\$/t Milled	\$/oz
Mining <sup>2</sup>	\$1,553	\$30.81	\$1,098
Processing (incl. Maintenance, Transport, Insurance & Refining)	\$963	\$18.95	\$681
General & Administrative (Site)	\$166	\$3.28	\$118
<b>C1 Cash Cost<sup>3</sup></b>	<b>\$2,682</b>	<b>\$52.80</b>	<b>\$1,897</b>
Royalties	\$187	\$3.69	\$132
Sustaining Capital	\$80	\$1.57	\$56
<b>All-in Sustaining Cost (AISC)<sup>4</sup></b>	<b>\$2,949</b>	<b>\$58.05</b>	<b>\$2,085</b>

## LoM of Mining Costs:

\$4.25 per tonne  
\$12.48 per BCM

Key Financial Assumptions		
Gold Price Assumed	A\$/oz	4,250
Discount Rate	%	8
Foreign Exchange	AUD:USD	0.65
Key Project Metrics		
Payable Metal	Koz	1,414
<b>Gold Revenue</b>	<b>A\$M</b>	<b>6,011</b>
Mining Costs – Total	A\$M	1,594
Mining Costs – Pre-Production ( <i>capitalised</i> )	A\$M	-40
Mining Costs	A\$M	1,553
Processing (including Maintenance, Transport, Insurance & Refining)	A\$M	963
General and Administrative Costs	A\$M	166
Royalties	A\$M	187
<b>Project EBITDA</b>	<b>A\$M</b>	<b>3,142</b>
Depreciation and Amortisation	A\$M	307
Net Profit Before Tax	A\$M	2,835
Capital		
Pre-Production Capital Expenditure (incl. contingency)	A\$M	180
Pre-Production Costs - Mining/General & Administrative	A\$M	47
Sustaining Capital	A\$M	80
<b>LOM Capital</b>	<b>A\$M</b>	<b>307</b>
Project Returns		
FCFF (Pre-tax)	A\$M	2,835
FCFF (Post-tax)	A\$M	2,012
Pre Tax NPV @ FID (8.0%)	AUD M	1,400
Pre Tax IRR (at FID)	%	101%
Pre Tax payback - From first Au production	Years	0.92
Post Tax NPV @ FID (8.0%)	AUD M	1,001
Post Tax IRR (at FID)	%	86%
Post Tax payback - From first Au production	Years	1.00
Equity NPV @ FID (8.0%)	AUD M	1,001
Post Tax IRR (at FID)	%	86%
Capital Intensity (Steady State)	AUD/oz p.a.	2,381
Pre-Tax NPV/Pre-Production Capital	x	6.16
Post-Tax NPV/Pre-Production Capital	x	4.41



# Appendix 2 – Mineral Resources & Ore Reserves

## Group Ore Reserve Estimate

Project	Probable			Total Ore Reserve		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville	2.3	1.2	88,000	2.3	1.2	88,000
<b>Total</b>	<b>36.6</b>	<b>0.9</b>	<b>1,082,000</b>	<b>36.6</b>	<b>0.9</b>	<b>1,082,000</b>
Ore Reserves are a subset of Mineral Resources.						
Ore Reserves are estimated using a gold price of AUD \$3,000 per ounce.						
The preceding statement of Ore Reserves 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 Ore Reserves for Mandilla are reported at a cut-off grade of 0.30 g/t Au lower cut-off and Feysville are reported at a cut-off grade of 0.40 g/t Au lower cut-off.						

## Group Mineral Resource Estimate

Project	Indicated			Inferred			Total Mineral Resource		
	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 <sup>1</sup>	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville <sup>2</sup>	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville <sup>3</sup>	2	1.3	81,000	1	1.6	58,000	3	1.4	139,000
<b>Total</b>	<b>36</b>	<b>1.1</b>	<b>1,259,000</b>	<b>14</b>	<b>1.2</b>	<b>502,000</b>	<b>50</b>	<b>1.1</b>	<b>1,761,000</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, 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.									

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. 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).
3. Spargoville JORC 2012 Mineral Resource Estimate: 2Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources (refer to Astral ASX announcement dated 7 May 2025).





## Contact Us

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