

FEYSVILLE AND MANDILLA EXPLORATION UPDATE

Following the recent completion of both diamond and reverse circulation drill programs at Feysville, the two rigs have relocated to - and commenced drilling at - Mandilla.

HIGHLIGHTS

- Drilling at Astral's 100%-owned Feysville Gold Project, located 14km south of Kalgoorlie, was completed on 25 January 2023.
- A total of nine diamond drill (**DD**) holes (1,426m) and 26 reverse circulation (**RC**) drill holes for a total of 2,554 metres were completed.
- Results from the RC drill program and the first four holes of the DD program are expected in the coming weeks, with results for the remaining DD holes to follow.
- Drilling has now resumed at the Company's 100%-owned Mandilla Gold Project encompassing:
 - A 9 hole (2,000m) DD program, with eight holes planned at Theia and one DD-hole at Hestia.
 - A 25,000 metre RC program, with in-fill and extensional drilling planned at Hestia and Theia. The program will also test for fresh rock gold potential associated with the palaeochannel deposit at Eos.

Astral Resources NL (ASX: AAR) (Astral or the Company) is pleased to advise that it has completed both diamond and reverse circulation drill programs at the 100%-owned Feysville Gold Project (**Feysville** or **FGP**), located 14km south of Kalgoorlie.

The two rigs have now relocated to the Company's flagship 100%-owned Mandilla Gold Project (**Mandilla** or **Project**), situated 70km south of Kalgoorlie, commencing a 2,000 metre DD program and a 25,000 metre RC program.



Figure 1 – Mandilla and Feysville Gold Projects location map.

MANDILLA

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

In December 2022, Astral announced an updated Mineral Resource Estimate (MRE) of **30Mt at 1.1 g/t Au for 1.03Moz** of contained gold¹ for the Mandilla Gold Project.

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group (Figure 2).

Significant NW to WNW-trending structures along the western flank of the Project are interpreted from aeromagnetic data to cut through the granitic intrusion. These structures are considered important in localising gold mineralisation at Theia, which now has a mineralised footprint extending over a strike length of more than 1.5km.

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 700 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.2 kilometres.

¹ Mandilla JORC 2012 Mineral Resource Estimate: 12.0Mt at 1.1g/t Au for 410koz Indicated and 18.0Mt at 1.1g/t Au for 624koz Inferred.

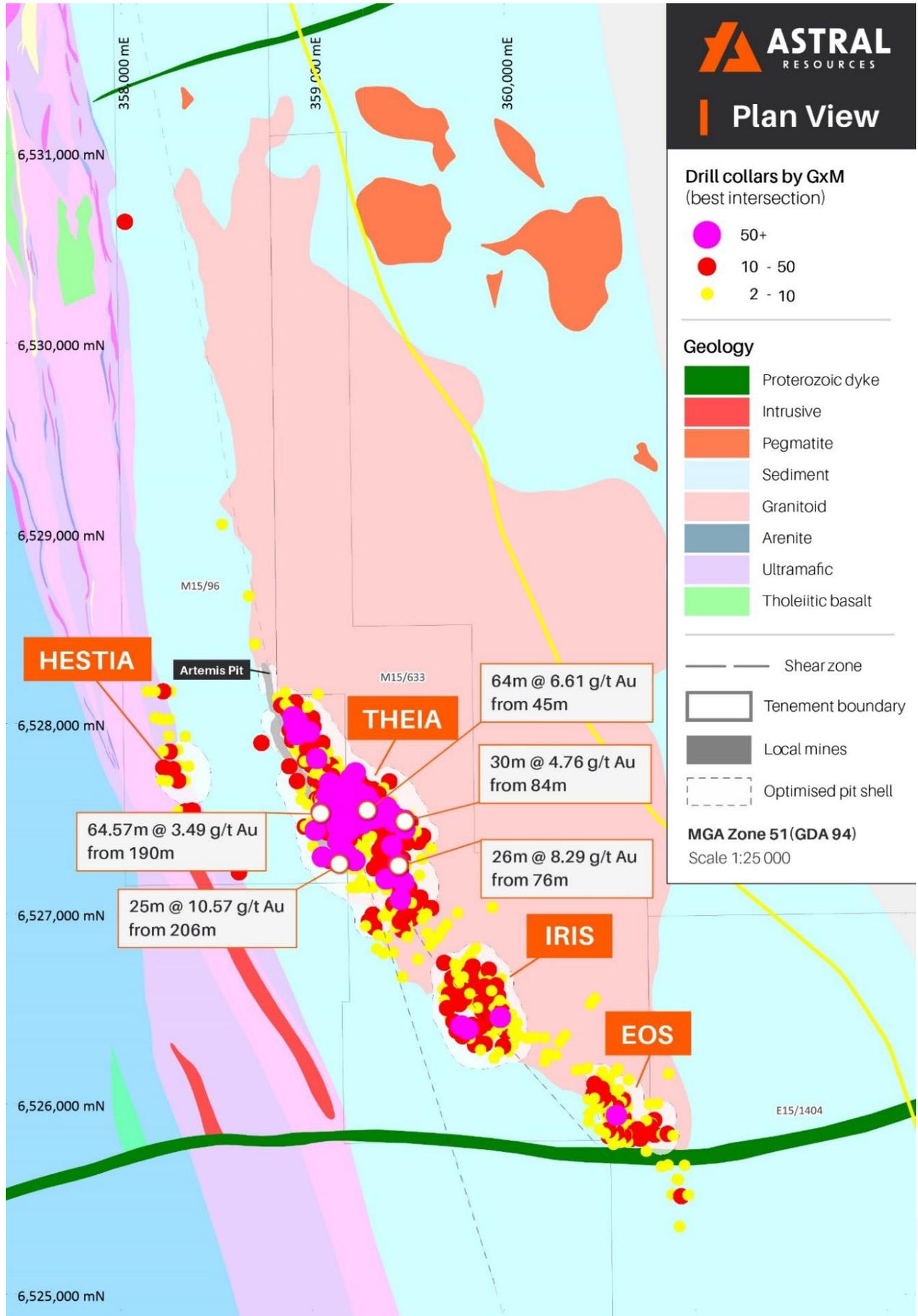


Figure 2 – Mandilla local area geology and deposits (including significant intercepts).

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified.

Mineralisation at the Hestia deposit, located approximately 500 metres west of Theia, is associated with a shear zone, adjacent to a mafic/sediment contact, interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville Shear Corridor. The mineralisation at Hestia, which is present in a different geological setting to the primary mineralisation at Theia and Iris, remains open down-dip and along strike.

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

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



Image 1 – RC drilling at Hestia.

MANDILLA EXPLORATION UPDATE

A nine hole (2,000m) DD program commenced on 26 January 2023.

This program is targeting further extensions on the western flank of Theia. It is important to note that 220,000 ounces of Mineral Resources were added at Theia from only 6,447 metres of drilling as part of the Mineral Resource Estimate (**MRE**) update announced late last year.

A 25,000 metre RC program also commenced on 25 January 2023.

This program will initially target the Hestia deposit, where a maiden Mineral Resource Estimate was declared in December 2022. The planned drilling will in-fill the sectional spacing from 160 metres to 40 metres, aiming to convert unclassified mineral inventory to reportable Mineral Resources.

On completion of the Hestia drill program, the RC rig will target the eastern flank of Theia, testing for the continuation of the high-grade mineralised trends in a sparsely drilled portion of the deposit. Additional extensional and in-fill drilling will also be undertaken in the southern portion of the Theia deposit.

Eos will be tested at depth to delineate the potential bedrock source of the currently defined paleochannel deposit, noting that previous drilling into the upper metre or so of bedrock has resulted in the identification of what appears to be primary mineralisation.



Image 2 - Diamond drilling at Theia.

The approximate location of the planned drill-holes for the DD and RC programs are illustrated in Figure 3 below.

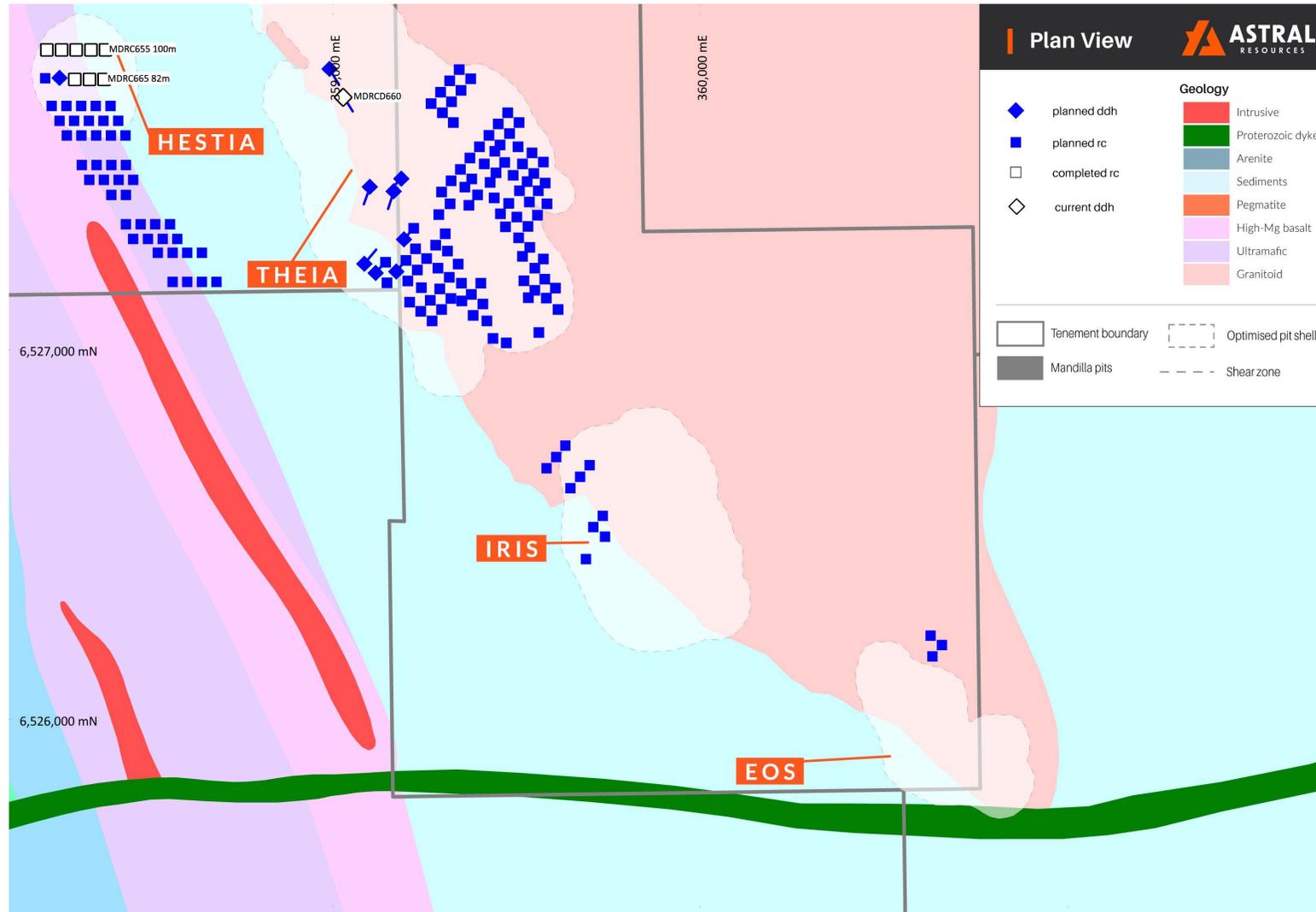


Figure 3 – Planned and completed drill collar locations on Mandilla local area geology.

FEYSVILLE

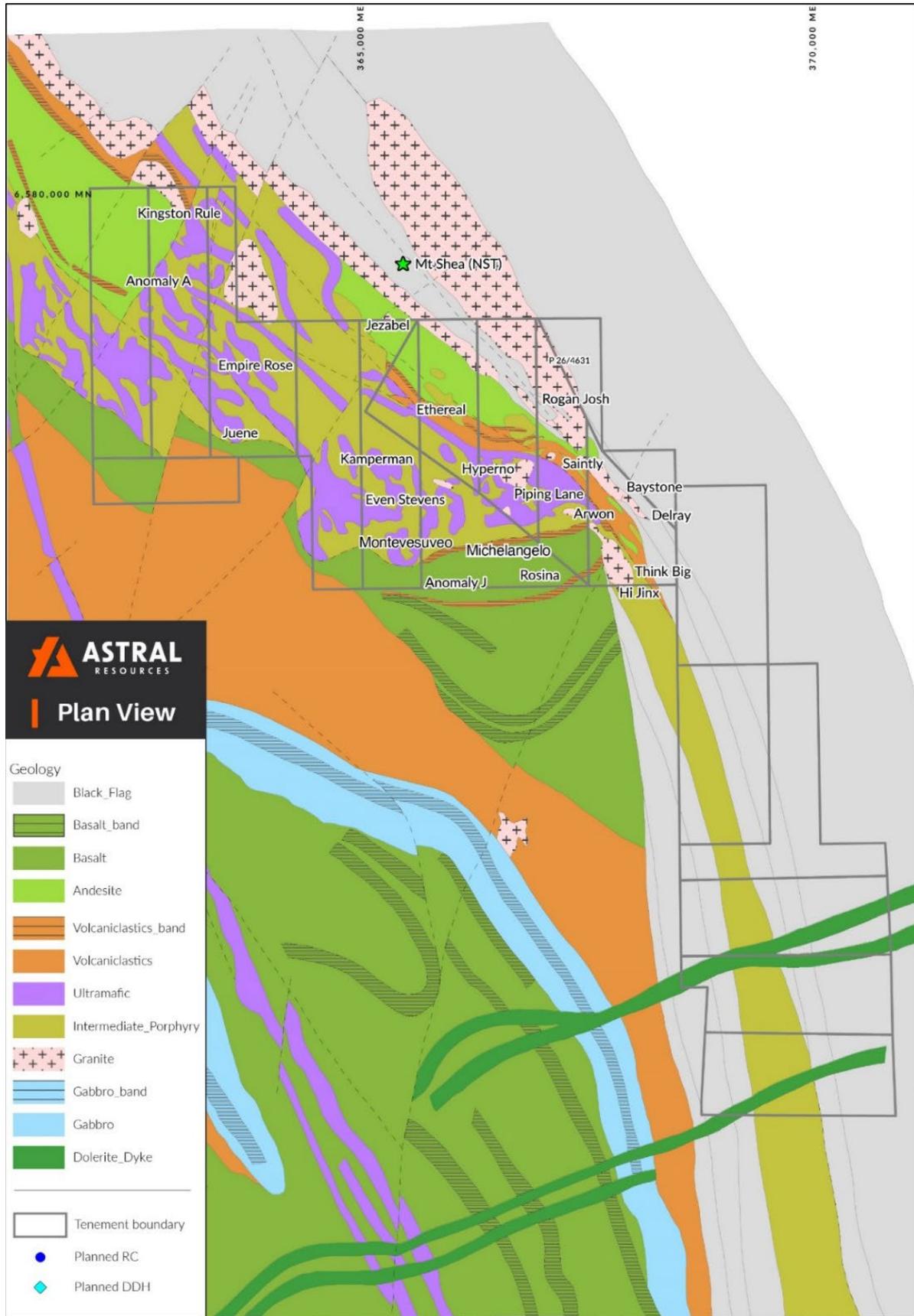


Figure 4 – Feysville Gold Project showing tenements and deposits prospects on local area geology.

Feysville is located within the north, north-west trending Norseman – Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton.

The Feysville Gold Project hosts an MRE of **3Mt at 1.3g/t Au for 116koz** of contained gold² at the Think Big deposit.

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as Northern Star's Golden Mile Super Pit in Kalgoorlie and Gold Fields' St Ives Gold Mine south of Kambalda.

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 identifying tenements and deposits/prospects on local area geology is set out in Figure 4 above.

FEYSVILLE EXPLORATION UPDATE

A total of nine holes for 1,426 metres of DD drilling was completed on 24 January 2023.

The drill core from the first four holes completed have been dispatched to the laboratory with assays pending. The remaining five holes are currently being processed in the Astral core yard and will be submitted for assay in the coming weeks.

A total of 26 holes for 2,554 metres of RC was completed on 23 January 2023. All RC samples have been submitted to the laboratory for assay, with results pending.

² Feysville JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.1g/t Au for 20.2koz Indicated and 2.3Mt at 1.3g/t Au for 95.6koz Inferred.

The location of the nine DD holes and the 26 RC holes recently completed are shown in Figure 5 below.

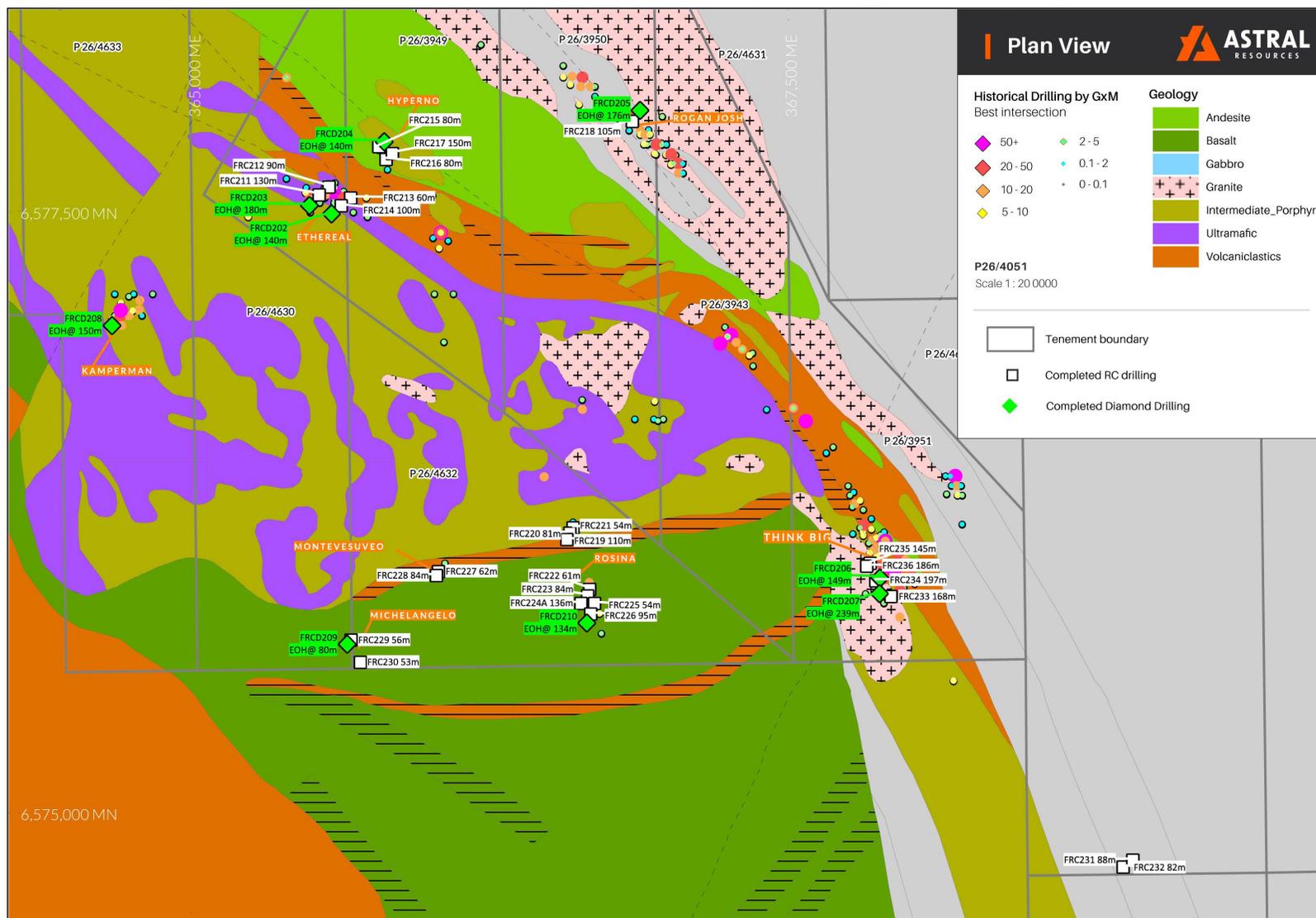


Figure 5 – Drill collar locations and hole depths for recently completed drill programs on Feysville local area geology.

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

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Compliance Statement

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 Richard Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Maddocks is an independent consultant to the Company. Mr Maddocks 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 Maddocks 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.

Previously Reported Results

There is information in this announcement 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 and 6 December 2022. 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.