

JUNE 2022 QUARTERLY REPORT

Continued drilling success demonstrates pathway to potential resource growth at 784koz Mandilla Gold Project near Kalgoorlie

HIGHLIGHTS

Mandilla Gold Project – Kalgoorlie, WA

- Outstanding results received from a 14-hole diamond drill program at the Theia deposit, completed during late 2021 including the following significant intercepts:
 - **25m at 10.57g/t Au** from 206m including **0.41m at 35.27g/t Au**, **0.3m at 152.1g/t Au**, **0.3m at 64.14g/t Au** and **0.3m at 595.03g/t Au** in MDGT007 (the highest-grade fresh rock intersection reported at Mandilla);
 - **32.3m at 5.44g/t Au** from 175.7m, including **0.32m at 34.99g/t Au** and **0.32m at 464.3g/t Au** in MDRCD511;
 - **16.55m at 1.16g/t Au** from 93.5m and **43m at 1.22g/t Au** from 126m in MDRCD514; and
 - **11.5m at 3.03g/t Au** from 175.5m and **15m at 2.68g/t Au** from 229m in MDRCD504.
- Results received from 10,600 metres of in-fill air-core (AC) drilling completed at Eos, with significant assays reported subsequent to quarter-end, including:
 - **4m at 4.00g/t Au** from 49m in MDAC444;
 - **8m at 3.51g/t Au** from 48m in MDAC425;
 - **8m at 3.40g/t Au** from 53m in MDAC442; and
 - **4m at 3.39g/t Au** from 48m in MDAC483.
- Results from 6,421 metres of Reverse Circulation (RC) drilling at Hestia (*a new discovery west of Theia*) released subsequent to quarter-end, with significant assays including:
 - **6m at 7.07g/t Au** from 107m in MDRC616
 - **1m at 26.15g/t Au** from 13m and **12m at 1.07g/t Au** from 52m in MDRC587
 - **11m at 2.00g/t Au** from 90m in MDRC606
 - **2m at 5.69g/t Au** from 128m and **8m at 1.37g/t Au** from 140m in MDRC612
 - **7m at 1.64g/t Au** from 131m and **5m at 2.76g/t Au** from 163m in MDRC617
 - **7m at 2.25g/t Au** from 126m in MDRC619; and
 - **22m at 0.96g/t Au** from 60m and **7m at 1.00g/t Au** from 102m in MDRC611.
- Metallurgical test work demonstrated outstanding gold recoveries at coarse grind sizes of up to 212µm, further de-risking Mandilla and highlighting potential capital and operating cost advantages in potential processing of Mandilla ore.

Corporate

- Cash of \$3.2 million as at 30 June 2022.

MANDILLA GOLD PROJECT

The Mandilla Gold Project (**Mandilla**) is situated in the northern Widgiemooltha greenstone belt, 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia (Figure 1).

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

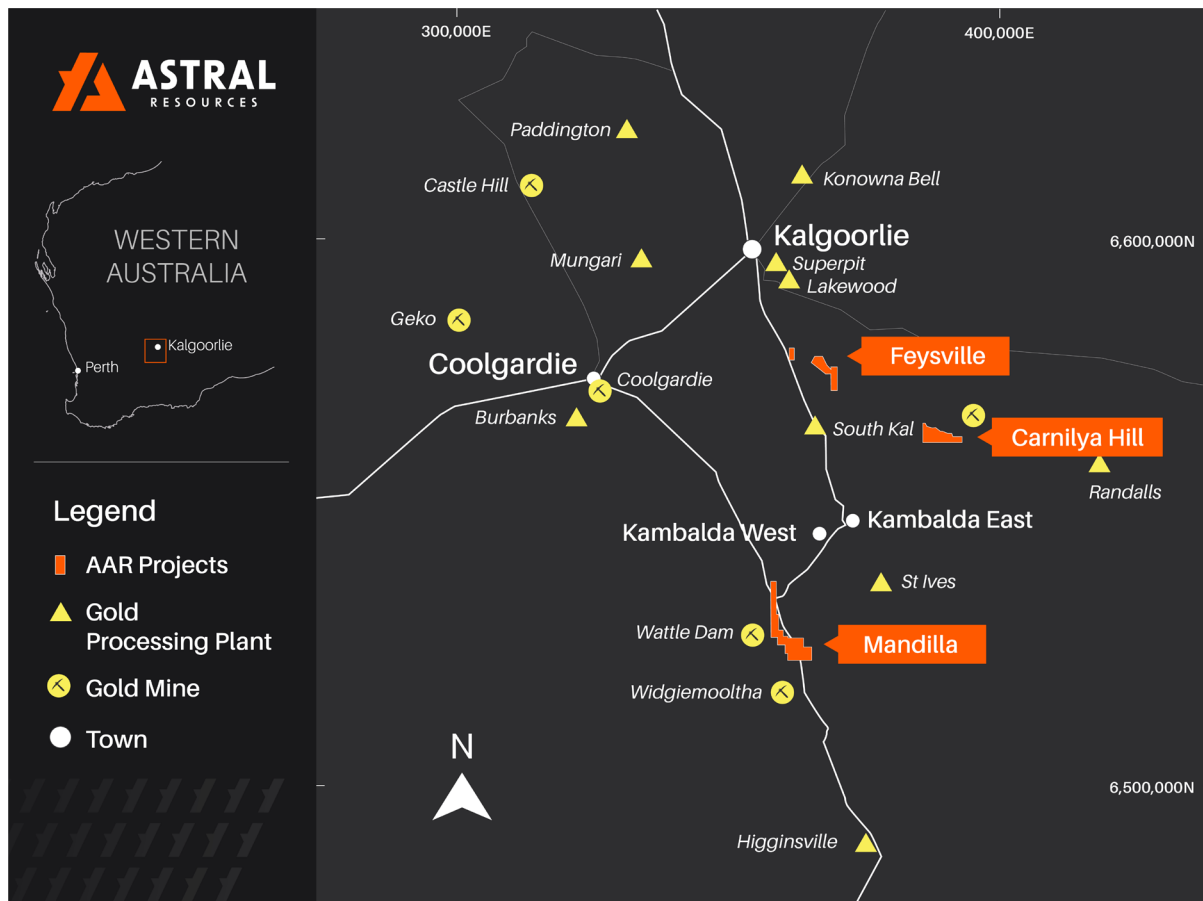


Figure 1 – Project Location Map

DIAMOND DRILLING

During the Quarter, the Company received assay results from diamond drilling (**DD**) completed during late 2021 at Mandilla. The results, which will be included in the next Mineral Resource Estimate (**MRE**) update, reinforce the potential for further growth in the current JORC 2012 MRE of **24Mt at 1.0 g/t Au for 784koz** of contained gold.

The DD program consisted of 15 diamond drill-holes for a total of 3,476.3 metres, with the assay results from drill hole MDRCD512 reported to the ASX on 22 February 2022.

Assays for the remaining 14 holes for a total of 3,124.6 metres, were reported during the Quarter. The locations of the drill-holes reported in this announcement are illustrated in Figure 2.

Six diamond drill-holes (totalling 1,796 metres) were drilled for in-fill purposes, five at Theia and one between Theia and Iris. The remaining eight diamond drill-holes (1,328.6 metres) were drilled for geotechnical purposes to determine rock mass properties and optimum pit wall angles. The geotechnical holes comprised of five drilled at Iris, two at Theia and one between Theia and Iris.

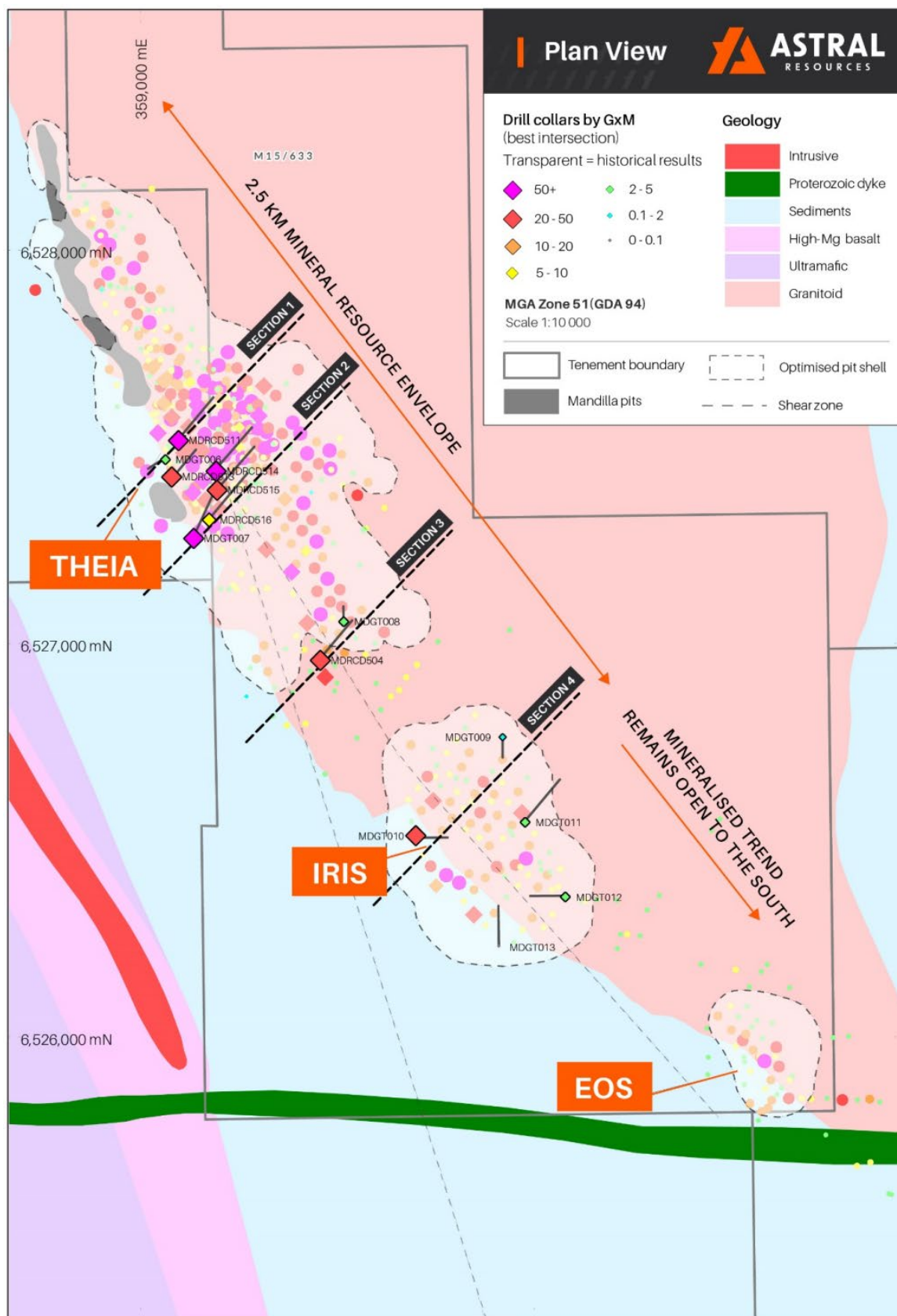


Figure 2 – Plan view of drill collar and cross-section locations on local area geology for Mandilla.

Theia Diamond Drill Results

The DD program at Theia included eight diamond holes for a total of 1,959 metres. This program was very successful with the total gram x metres (g.m) across all eight holes averaging 114 g.m. Significant results included:

- **25m at 10.57g/t Au** from 206m in MDGT007;
- **32.3m at 5.44g/t Au** from 175.7m and **15.07m at 2.24g/t Au** from 269.93m in MDRCD511;
- **4.6m at 2.61g/t Au** from 175.7m and **16m at 1.34g/t Au** from 212.2m in MDRCD513;
- **16.55m at 1.16g/t Au** from 93.5m and **43m at 1.22g/t Au** from 126m in MDRCD514; and
- **17.4m at 1.95g/t Au** from 140.6m in MDRCD515.

The result from geotechnical drill-hole MDGT007 was of particular significance in that it intersected a spectacular high-grade intercept of 25 metres at 10.57 g/t Au from 206 metres in an area with no previously identified mineralisation (Figure 3). This represents a significant opportunity for interpretation of additional high-grade mineralisation situated within the optimised resource pit shell in an area of limited drilling and no previously identified mineralisation.

Drill-hole MDGT007 traverses the section containing previous drill hole MDRCD191 which returned **76.5 metres at 1.21 g/t Au** from 296 metres approximately 100 metres down dip to the east.



Image 1 – RC drilling Theia in-fill

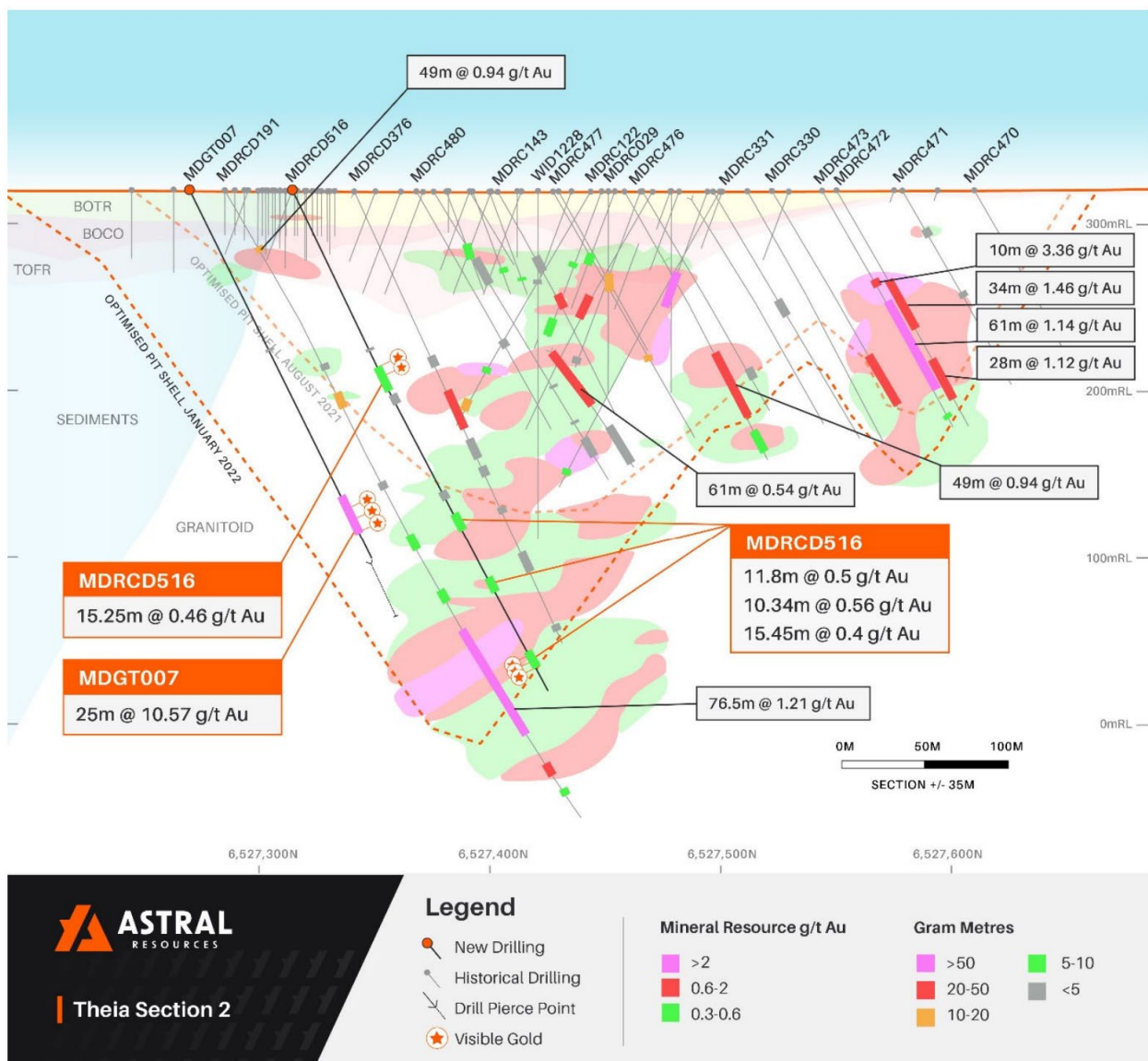


Figure 3 – Theia cross-section (refer Figure 2 for section location).

Diamond drill-hole MDRCD511, which returned **32.3 metres at 5.44g/t Au** from 175.7 metres and **15.07 metres at 2.24g/t Au** from 269.93 metres, was drilled as an in-fill hole 40 metres to the west of MDRCD233, which previously returned **38.5 metres at 0.72g/t Au** from 270.5 metres.

MDRCD511 is also approximately 50 metres south of a previously reported hole MDRCD377, which returned **64.57 metres at 3.49g/t Au** from 190 metres. MDRCD511 is considered to have successfully intersected an extension to the high-grade mineralised shoot associated with MDRCD377.

As shown in Figure 4 below, the high-grade mineralisation observed in MDRCD511 is expected to increase the Mineral Resources on this section and will also provide additional targets for drilling at depth and along strike.

Diamond drill-holes MDRCD513, 514 and 515 were completed as in-fill holes within Theia. This drilling essentially confirms the Mineral Resource estimation on these sections. Best results include:

- **4.6m at 2.61g/t Au** from 175.7m and **16m at 1.34g/t Au** from 212.2m in MDRCD513;

- 16.55m at 1.16g/t Au from 93.5m and 43m at 1.22g/t Au from 126m in MDRCD514; and
- 17.4m at 1.95g/t Au from 140.6m in MDRCD515.

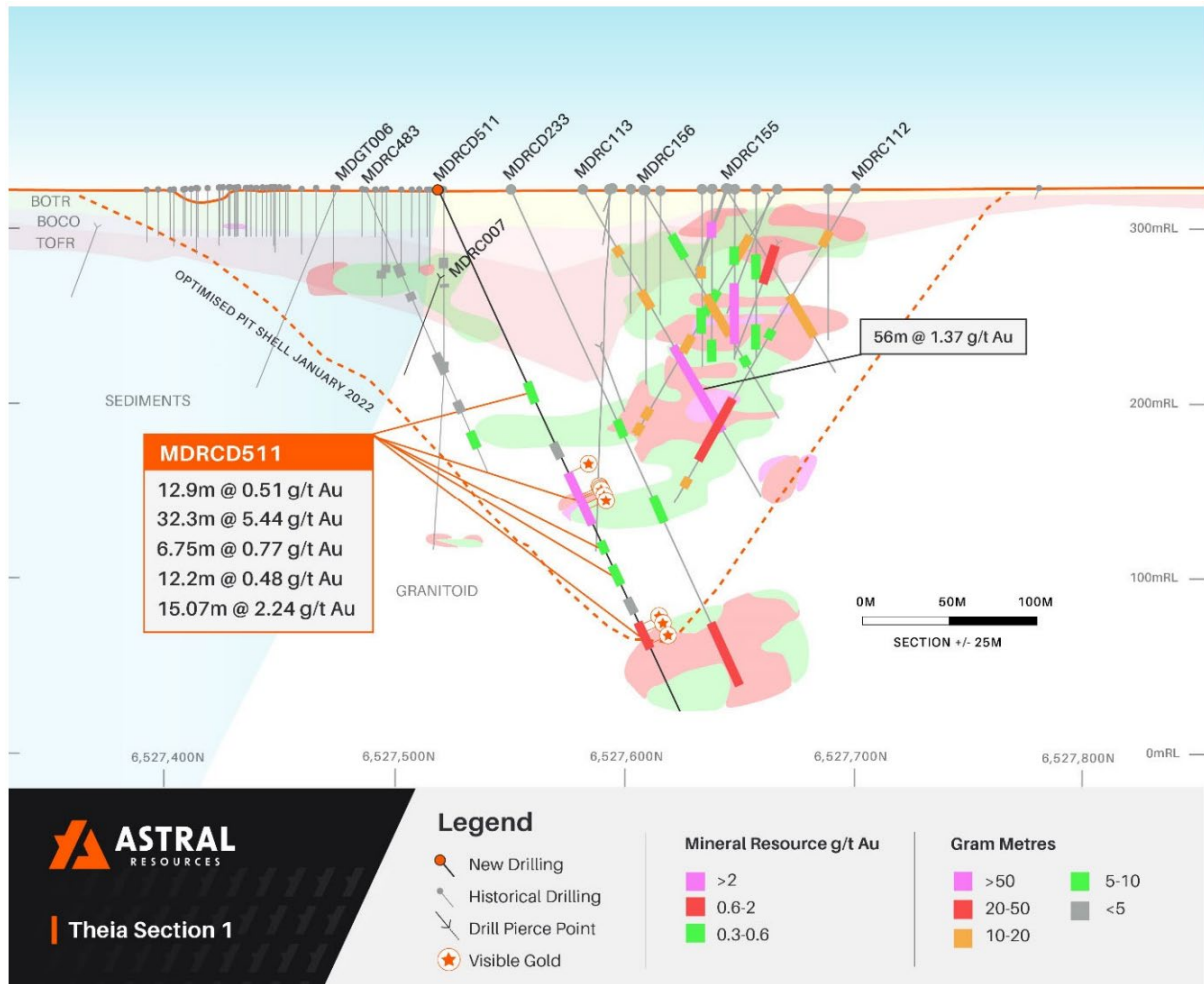


Figure 4 – Theia cross-section (refer Figure 2 for section location).

AIR-CORE DRILLING

An air-core (AC) drilling program commenced during the Quarter at Eos, designed to test for extensions to the deposit as well as in-fill to better define the higher-grade palaeochannel mineralisation.

In total 196 AC holes were completed for a total of 10,621 metres. Assay results were received subsequent to quarter-end.

At Eos, a total of 76 AC drill-holes over six lines were completed for a total of 4,540 metres. This represents approximately 45% of the planned Eos in-fill program, with the remainder now completed, with assays pending.

The regional AC drill program comprised 120 drill holes for 6,081 metres. The program was designed to test for gold mineralisation east of Eos.

The program to date has been highly successful, with drilling consistently intersecting high-grade zones of flat-lying palaeochannel mineralisation. Approximately 71% of holes intersected mineralisation above 0.1g/t Au, which is considered a reliable indicator of palaeochannel-style gold. Best results include:

- **4m at 4.00g/t Au** from 49m in MDAC444;
- **8m at 3.51g/t Au** from 48m in MDAC425;
- **8m at 3.40g/t Au** from 53m in MDAC442;
- **4m at 3.39g/t Au** from 48m in MDAC483;
- **8m at 3.09g/t Au** from 48m in MDAC427;
- **5m at 2.74g/t Au** from 51m in MDAC457;
- **4m at 2.63g/t Au** from 49m in MDAC443;
- **8m at 2.48g/t Au** from 49m in MDAC471;
- **8m at 2.19g/t Au** from 50m in MDAC426;
- **8m at 2.15g/t Au** from 48m in MDAC428;
- **8m at 2.04g/t Au** from 46m in MDAC497;
- **8m at 1.92g/t Au** from 49m in MDAC458; and
- **8m at 1.83g/t Au** from 49m in MDAC501.

As shown in Figure 7 below, the high-grade palaeochannel mineralisation has been extended to the east. Further drilling is required to delineate the lateral extent of mineralisation.

In addition to the high-grade palaeochannel mineralisation, potential bedrock gold mineralisation (greater than 0.1g/t Au) was intersected at the end-of-hole (EOH) in 25 of the 76 drill-holes completed to date.

AC drilling continued until blade refusal at the fresh rock interface, meaning that the mineralisation remains open at depth. Best EOH 1 metre intervals at Eos include:

- **1m at 4.00g/t Au** from 53m to EOH in MDAC479;
- **1m at 2.31g/t Au** from 54m to EOH in MDAC477;
- **1m at 2.23g/t Au** from 55m to EOH in MDAC476;
- **1m at 1.92g/t Au** from 64m to EOH in MDAC500;
- **1m at 0.84g/t Au** from 50m to EOH in MDAC468;
- **1m at 0.68g/t Au** from 51m to EOH in MDAC469;
- **1m at 0.62g/t Au** from 59m to EOH in MDAC440;
- **1m at 0.59g/t Au** from 65m to EOH in MDAC471;
- **1m at 0.52g/t Au** from 65m to EOH in MDAC507; and
- **1m at 0.51g/t Au** from 60m to EOH in MDAC502.

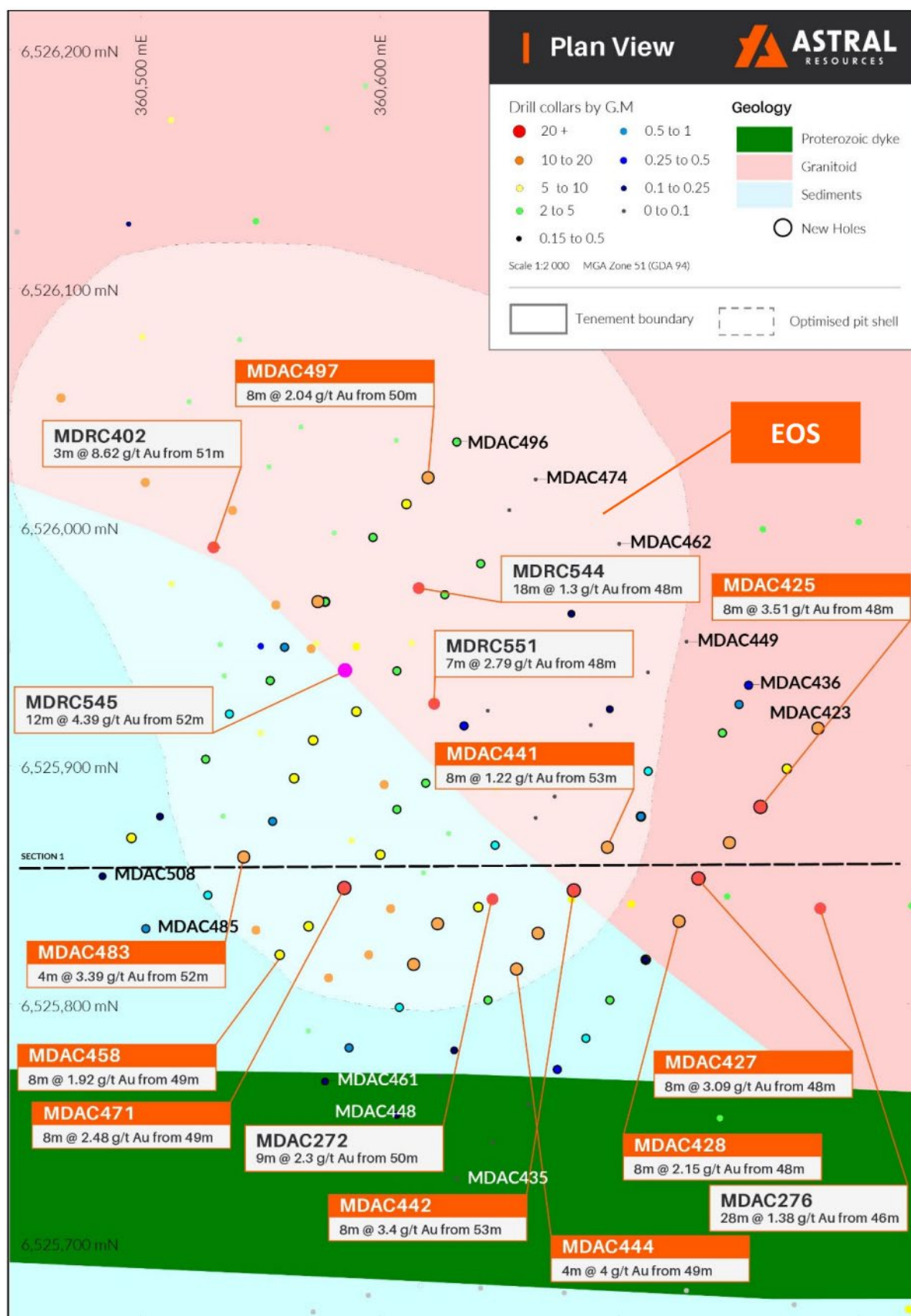


Figure 5 – Drill collar and section location on local area geology for the Eos in-fill drilling.

RC DRILLING – HESTIA

During the Quarter, the Company completed an RC program consisting of 58 holes for a total of 9,295 metres at a greenfields target located approximately 500 metres to the west of Theia.

Drilling was conducted along a strike length of approximately 1 kilometre with drill line spacing of approximately 160 metres.

The locations of the drill-holes reported in this announcement are shown in Figure 6.



Image 2 – RC drilling west of Theia

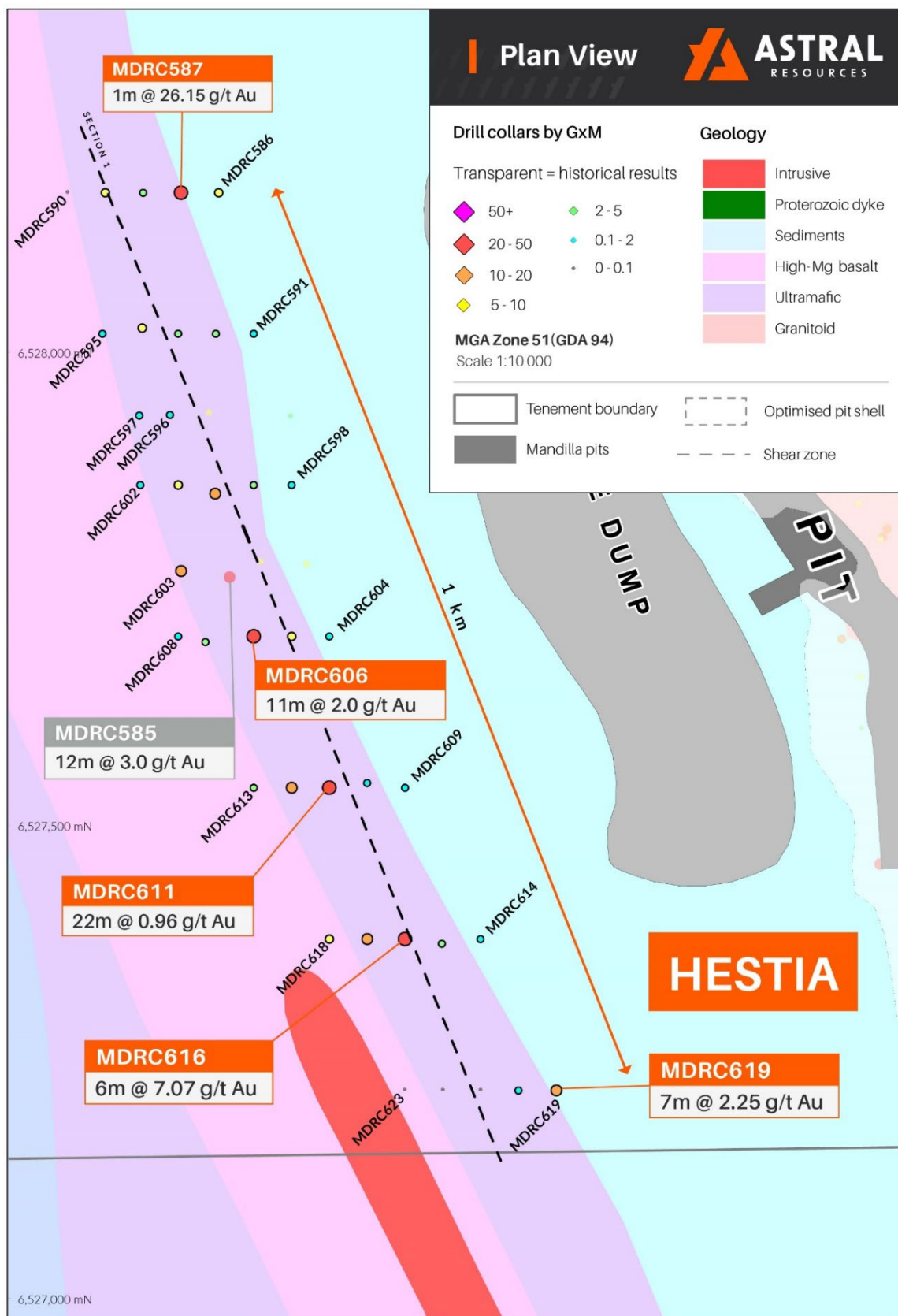


Figure 6 – Drill collar and section location on local area geology for Hestia extensional drilling.

On 13 July 2022, the Company released assay results received from 38 RC drill-holes totalling 6,421m.

Best results include:

- **4m at 1.19g/t Au** from 60m and **4m at 1.43 g/t Au** from 75m and **6m at 7.07g/t Au** from 107m in MDRC616;
- **1m at 26.15g/t Au** from 13m and **12m at 1.07g/t Au** from 52m in MDRC587;
- **11m at 2.00g/t Au** from 90m in MDRC606;
- **2m at 5.69g/t Au** from 128m and **8m at 1.37g/t Au** from 140m in MDRC612;
- **7m at 1.64g/t Au** from 131m and **5m at 2.76g/t Au** from 163m in MDRC617;
- **7m at 2.25g/t Au** from 126m in MDRC619;
- **22m at 0.96g/t Au** from 60m and **7m at 1.00g/t Au** from 102m in MDRC611;
- **2m at 3.03g/t Au** from 138m in MDRC589; and
- **3m at 1.93g/t Au** from 61m in MDRC605.

With the success of this drilling campaign, this new discovery was subsequently named “Hestia”.

A Long Projection view of the Hestia prospect is shown in Figure 7.

The projection demonstrates the continuity of mineralisation along strike. The program at Hestia has been successful, delineating significant mineralisation hosted within a steeply south-west dipping shear zone associated with a mafic/sediment contact, interpreted as part of the gold-bearing Spargoville shear corridor.

Further drilling is required to in-fill and confirm the +1g/t grade continuity along strike and up and down-dip. The potential for short strike length high-grade shoots such as that seen at Wattle Dam will also be tested.



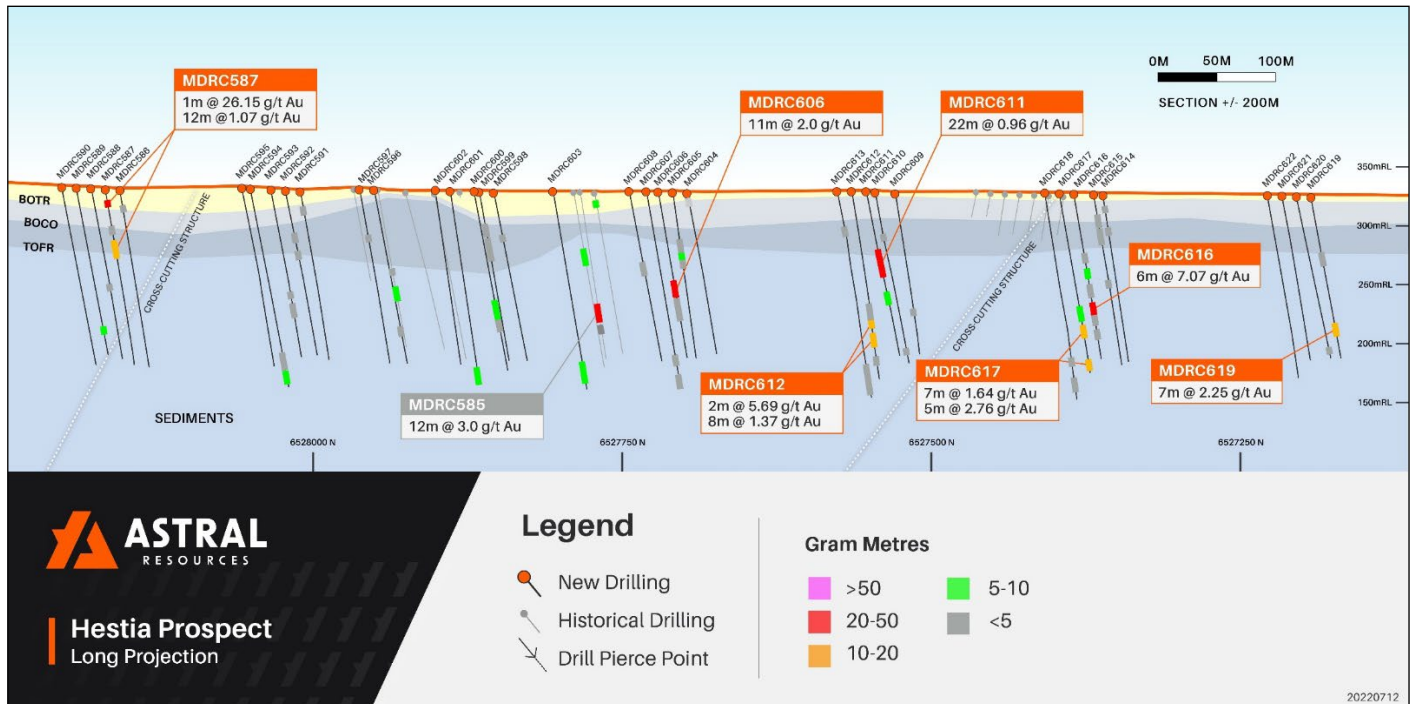


Figure 7 – Hestia long projection view (refer Figure 3 for section location).

METALLURGICAL TEST-WORK

During the Quarter, Phase 2 metallurgical test-work was completed on samples collected from diamond drill hole MDRCD512. The primary purpose of the hole was to provide sufficient metallurgical sample to conduct metallurgical test work to:

- Confirm crushing and grinding properties;
- Confirm gold recovery sensitivity to grind size; and
- Determine reagent consumptions from leaching test-work conducted with saline water recovered from the immediate area.

The Phase 2 testing involved increased grind sizes of 125µm, 150µm and 212µm. The results demonstrate the unique metallurgical properties of the Mandilla ore, with outstanding gold recoveries and exceptionally fast leach kinetics still being obtained at 212µm, as set out in the table below.

Additionally, the Phase 2 testing was completed using saline water from a local bore field. The results continue to demonstrate low cyanide consumption and moderate lime consumption which is expected for saline water from the Goldfields.

Table 1 – Phase 2 Metallurgical Testwork – MDRC512

PHASE 2 - MANDILLA GOLD PROJECT TESTWORK PROGRAM - GRAVITY / DIRECT CYANIDE LEACH TESTWORK SUMMARY											
Comp ID	Grind Size P80(µm)	Head Au Grade (g/t)			Au Extraction (%)				Tail Au Grade (g/t)	Reagents (kg/t)	
		Assay	Calc.	% of Assay Grade	Grav	4-hr	8-hr	24-hr		NaCN	Lime
OXIDE	125	0.39	0.52	132%	47.7	97.1	97.1	98.5	0.01	0.35	4.29
OXIDE	150	0.39	0.75	191%	60.8	96.0	96.9	98.7	0.02	0.35	4.20
OXIDE	212	0.39	1.23	314%	61.8	96.5	97.1	98.8	0.02	0.35	4.14
FRESH	125	0.63	8.53	1354%	93.2	98.6	98.9	99.5	0.06	0.21	2.71
FRESH	150	0.63	1.10	175%	87.1	96.4	97.1	97.7	0.03	0.30	2.68
FRESH	212	0.63	0.70	110%	72.5	91.9	91.9	94.9	0.04	0.31	2.66

Bond abrasion index, Bond ball mill index and Bond Rod mill index determinations were also carried out on numerous composites of oxide and fresh samples. The results are summarised below:

Table 2 – Phase 2 Comminution Test-Work – MDRC512

PHASE 2 MANDILLA GOLD PROJECT TESTWORK PROGRAM - COMMUNITION TESTWORK SUMMARY				
Comp ID	Material Type	Bond Ai	BBWi (kWhr/t)	RBWi (kWhr/t)
COMP 1	OXIDE	0.4174	11.9	17.3
COMP 2	FRESH	0.4618	14.6	21.1
COMP 3	FRESH	0.5176	12.1	18.0
COMP 4	FRESH	0.5129	12.5	20.6

The comminution results indicate the material to be abrasive although well suited to a conventional crushing and grinding circuit configuration.

Importantly, the outstanding gold recoveries being achieved at a coarse grind size of 212µm highlight the potential to achieve lower capital and operating costs for Mandilla ore.

CURRENT AND FUTURE WORK PROGRAM

RC Drilling Program

The recently completed RC program consisted of 58 holes for 9,295 meters. Assay results from 38 RC drill-holes totalling 6,421 metres were released on 13 July 2022 and have been discussed earlier.

Assay results from 20 holes totalling 2,873 metres are yet to be received. These holes variously include in-fill and diamond pre-collars at Theia as well as stratigraphic holes immediately to the north-west of Iris.

AC Drilling Program

At Eos, AC drilling has recently concluded following the completion of an in-fill program of the high-grade palaeochannel deposit (see ASX announcement, 5 July 2022).

Assay results are currently pending for 5,251 metres of AC drilling which will conclude the current stage of in-fill drilling at Eos. Assay results for the 1 metre re-sample from the Phase 1 in-fill program are also pending.

Diamond Drilling Program

Diamond drilling re-commenced on 25 June 2022 testing for extensions to the high-grade mineralisation on the western margin of the conceptual pit design at Theia. The program aims to complete 17 holes for a planned 4,700 metres of drilling.



Image 3 – DD rig drilling MDRCD644

To date, the first diamond tail (MDRCD644) has been completed. A total of 505 metres has been drilled with the second drill-hole underway.

Encouragingly, visible gold was observed in MDRCD644 from 360.2 metres down-hole, as illustrated below.



Image 4 – Visible gold in MDRCD644 from 360.2m

Drill collar locations for the recently completed and upcoming work program are illustrated below in Figure 8.

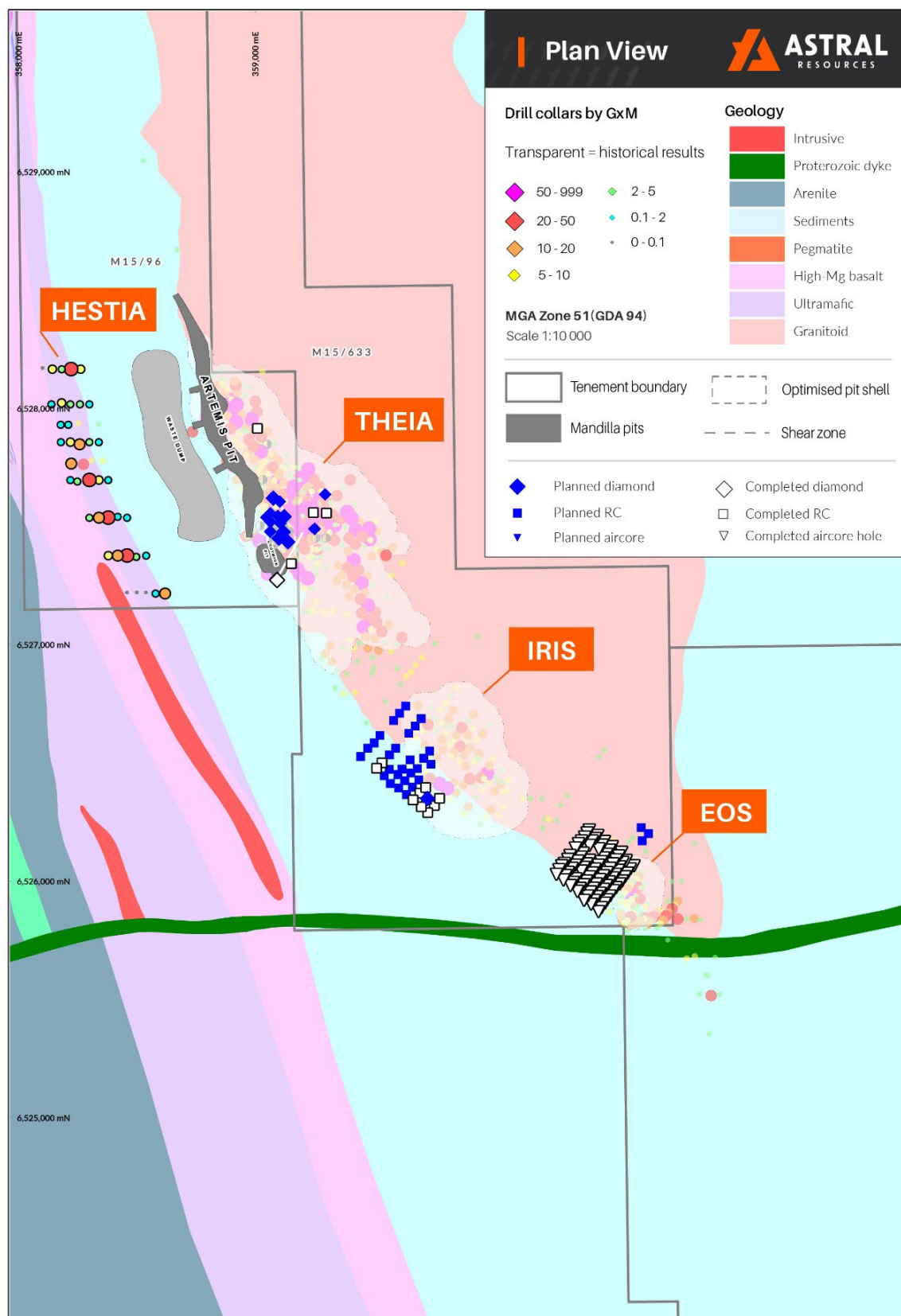


Figure 8 – Drill collar locations for future work program on Mandilla local area geology.

KOONGIE PARK PROJECT

In February 2021, AAR entered into an earn-in and joint venture agreement with AuKing Mining Limited (AKN), providing AKN with the right to earn up to a 75% interest in Koongie Park by completing exploration expenditure of A\$3 million over a 3-year period. Through the earn-in and joint venture agreement, AAR was able to avoid significant expenditure commitments in maintaining the Koongie Park tenure.

Since entering into the earn-in and joint venture agreement, AKN has completed the required earn-in expenditure commitments and, accordingly, holds a 75% interest in the Koongie Park Joint Venture.

Contemporaneously, AAR and AKN entered into a separate agreement titled “Precious Metals Rights Agreement” under which AAR retained the right to explore for and develop the gold and PGEs within the Koongie Park tenure.

During the Quarter, AAR announced that it had entered into a sale and purchase agreement with AKN, to divest the Company’s remaining interests in the Koongie Park Base Metals Project, being the 25% Joint Venture Interest and the PMRA interests for total consideration of A\$6 million (the **Transaction**)¹.

The Transaction remained subject to the satisfaction of certain conditions precedent, one of which was AKN completing a capital raising of \$7 million (**Capital Raising CP**). On 26 May 2022, AKN announced that the Transaction had terminated due to the inability to meet the Capital Raising CP².

The Koongie Park Joint Venture agreement will continue to operate and regulate the conduct of activities at the Koongie Park copper/zinc project. Furthermore, AAR will continue to hold 100% of the PGE and gold rights with respect to the Koongie Park tenures.

During the Quarter, the Company submitted POW applications for drilling to test the PGE potential in the ultramafic formation at Koongie Park.

CORPORATE

COVID-19

During the Quarter, the Company continued to implement and maintain the necessary COVID-19 protocols to minimise the risk to employees, contractors, and the communities in which the Company operates. The Company has managed to successfully advance its exploration and evaluation activities without disruption but continues to monitor the latest advice and directives from the State Government and relevant health authorities.

Issued Capital

There were no changes to issued capital during the reporting period.

On 30 June 2022, 9,336,795 LTI Performance Rights lapsed due to the performance conditions attaching to the securities not being satisfied by 30 June 2022.

Cash and Cash Equivalents

The Company had cash on hand of approximately \$3.2 million at 30 June 2022.

¹ ASX Announcement 5 April 2022 – AAR to realise A\$6m from divestment of Koongie Park

² ASX Announcement 26 May 2022 – AKN Underwriting Termination and Withdrawal from PGE Acquisition

The Company held 1 million OZZ shares at 30 June 2022. At a closing price of \$0.09, the shares were valued at \$90,000.

Appendix 5B

Cash outflows for the Quarter totalled \$1.6 million, comprising exploration activity (72%), staff costs (20%) and property and equipment, corporate, administration and lease costs (8%).

Cash inflows for the Quarter totalled \$1,394, which was comprised of proceeds from bank interest.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled \$141,892, consisting of executive and non-executive director fees, salaries and superannuation payments.

2022 JUNE QUARTER – ASX ANNOUNCEMENTS

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

5-Apr-22	AAR to realise A\$6m from divestment of Koongie Park
27-Apr-22	Quarterly Activities & Cashflow Report
3-May-22	Exceptional New High-Grade Mandilla Diamond Drilling Results
26-May-22	AKN: Underwriting Termination and Withdrawal from PGE Acquisition
6-Jun-22	Outstanding Metallurgical Test-work Further De-risks Mandilla

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

CONSOLIDATED MINERAL RESOURCE ESTIMATE

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

Project	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Mandilla ³	14.0	1.00	453.0	10.0	1.00	331.0	24.0	1.02	784.0
Feysville ⁴	0.6	1.10	20.2	2.3	1.30	95.6	2.9	1.26	115.8
Total	14.6	1.01	473.2	12.3	1.08	426.6	26.9	1.04	899.8

³ - Refer to ASX Announcement dated 18 January 2022.

⁴ - Refer to ASX Announcement dated 8 April 2019.

Authorised for Release

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

For further information:

Investors

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ABOUT ASTRAL RESOURCES

AAR is a gold-focused exploration company targeting the exploration, growth and development of its flagship Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in Western Australia. Mandilla hosts a Mineral Resource Estimate (MRE) of **24Mt at 1.0 g/t Au for 784koz** of contained gold.

AAR is also progressing mining tenement applications for its Feysville Gold Project (**Feysville**) which is located 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **3Mt at 1.3 g/t Au for 116koz** of contained gold. Subject to permitting and approval requirements, AAR will re-commence exploration activities with the strategy to grow and develop Feysville.

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

Astral Resources	Capital Structure (30-June-22)	Board Members
ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au	Fully Paid Ordinary Shares 596,179,239 Ordinary Shares Options 3,000,000 (\$0.135 exp 27-Nov-22)* 1,250,000 (\$0.15 exp 31-Dec-22) 2,000,000 (\$0.213 exp 7-Oct-22) 6,000,000 (\$0.34 exp 31-Dec-22) 3,000,000 (\$0.119 exp 19-Nov-23) * - subject to various vesting terms Performance Rights ** 1,830,780 Incentive 2020A 5,340,074 Incentive 2020B ** - subject to various performance and vesting criteria	Leigh Warnick Non-Executive Chairman Marc Ducler Managing Director Justin Osborne Non-Executive Director Peter Stern Non-Executive Director David Varcoe Non-Executive Director

SCHEDULE OF MINING TENEMENTS

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

Project (Location)	Tenement Number	Beneficial Percentage Interest	Status	Title Registered to
Mandilla (Western Australia)	M15/96 M15/633 E15/1404	100% gold rights only 100% gold rights only 100%	Granted	Widgie Nickel Limited Anglo Australian Resources NL Anglo Australian Resources NL
Koongie Park (Western Australia)	M80/276, 277 E80/4389,4766, 4957, 4960 E80/5076, 5087, E80/5127 E80/5263	25%	Granted	Koongie Park Pty Ltd
Feysville (Western Australia)	P26/3943-3944 P26/3947-3951 P26/4051-4052 P26/4390	100%	Granted	Feysville Gold Pty Ltd
	M26/846	-	Pending	Feysville Gold Pty Ltd
Carnilya Hill (Western Australia)	M26/47 - 49 M26/453	100% gold rights only	Granted	Mincor Resources NL

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

Project (Location)	Tenement Number	Status	Comment

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

Project (Location)	Tenement Number	Status	Comment



Compliance Statement

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

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

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

The information in this Quarterly Report that relates to Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr 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 Quarterly Report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this Quarterly Report relating to exploration results which were previously announced on 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 and 13 July 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.

Appendix 5B

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

Name of entity

ASTRAL RESOURCES NL

ABN

24 651 541 976

Quarter ended ("current quarter")

30 JUNE 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(320)	(1,163)
	(e) administration and corporate costs	(118)	(472)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(437)	(1,617)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(33)
	(d) exploration & evaluation (capitalised)	(1,176)	(4,926)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	30
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,183)	(4,929)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(21)	(81)
3.10	Net cash from / (used in) financing activities	(21)	(81)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,823	9,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(437)	(1,617)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,183)	(4,929)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	(81)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,182	3,182

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,094	4,735
5.2 Call deposits	88	88
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,182	4,823

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	142
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(437)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,176)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,613)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,182
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,182
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.97
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company is currently considering all of its funding options, including its liquid investments and disposal of its non-core assets.	

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

Answer: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its response to items 1 and 2 above.

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

Compliance statement

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

Date: 29 JULY 2022

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

Notes

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