

RESOURCES RISING STARS SUMMER SERIES PRESENTATION

Astral Resources NL (ASX: AAR) (Astral or the Company) is pleased to provide an updated Corporate Presentation which will be delivered by Astral's Managing Director, Marc Ducler, to the Resources Rising Stars Investor Conference in Brisbane today, 1 February 2024.

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

In-Person Event – Sofitel Brisbane Central, Turbot Street

<https://www.resourcesrisingstars.com.au/events>

Event Livestream – Virtual

https://www.bigmarker.com/series/rrs-summer-series-brisbane-l/series_summit

A copy of the presentation is attached to this announcement.

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

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ASX: **AAR**

astralresources.com.au

Kalgoorlie's new gold development story

The Mandilla and Feysville gold projects



**RESOURCES
RISING STARS**

Opportunities + Insights for Resources Investors

RRS SUMMER SERIES



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 and revenue assumptions**

- ✓ **100kozpa of gold production¹**
- ✓ **NPV₈ of \$442M**
- ✓ **Free cashflow of \$740M**
- ✓ **Payback of ~9 months**
- ✓ **Gold price of \$2,750/oz**

✓ **Shallow, high-quality resource base with 1.27Moz at Mandilla and 116koz at Feysville**

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



Legend

- AAR Projects
- ▲ Gold Processing Plant
- Ⓚ Gold Mine
- Town



¹ – Initial 7.4-year period. Reducing to average of 40kozpa for remaining 3.4-year period.

Corporate Overview

Shares On Issue

793.1M

Market Capitalisation

\$53.1M

(at \$0.067 per share)

Options / Rights

52.6M/15.2M

(Ave exercise price 14c)

Cash on Hand

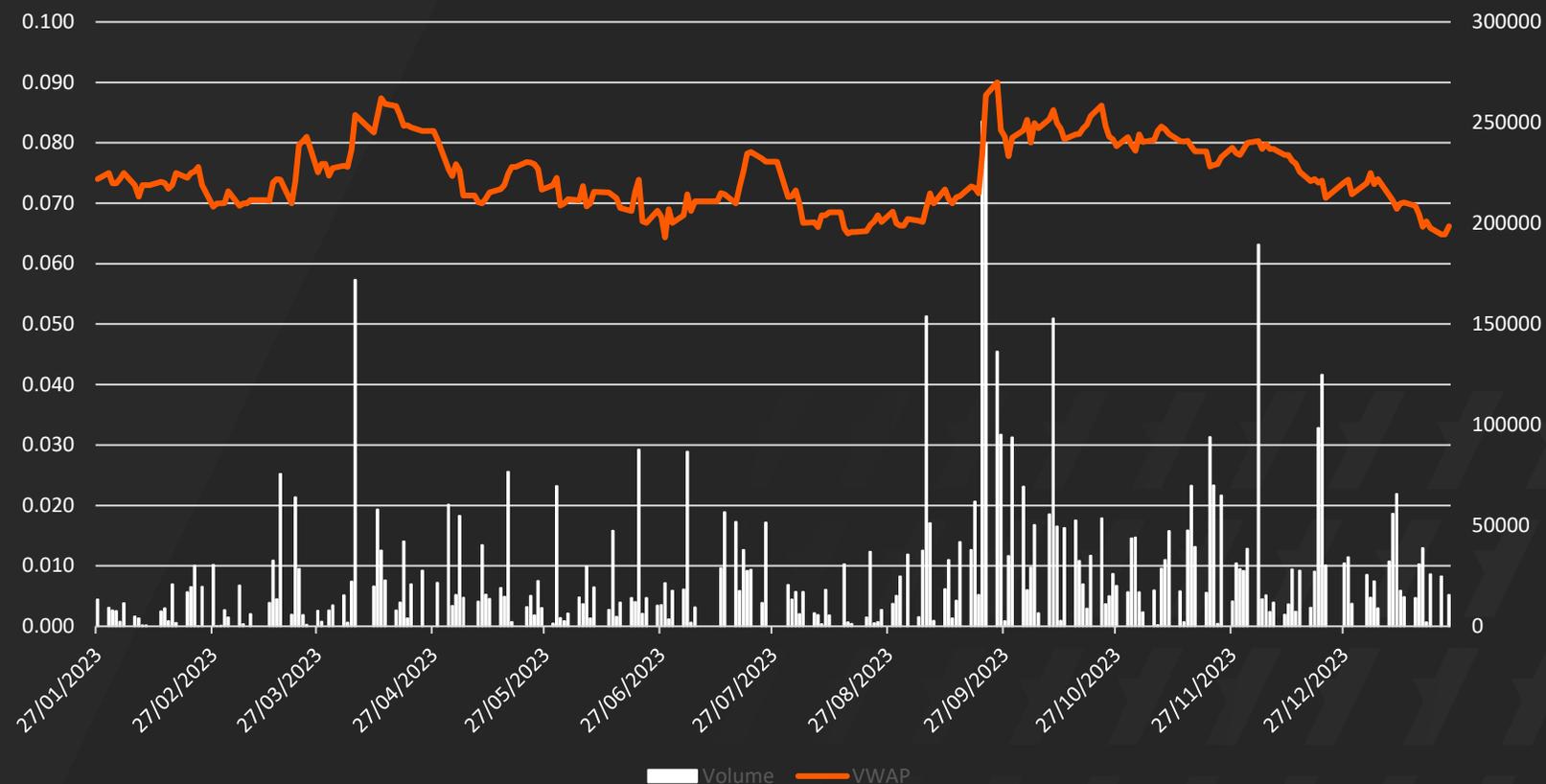
\$1.8M

(31 Dec 2023)

Significant Shareholders:

Board & Management	5.7%
Braham Entities	9.2%
Jones Entities	7.9%
Burke Entities	7.9%
Top 20	54.7%
Institutions	5.8%

Share Price



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.



Jed Whitford
General Manager Business Development and Projects

Jed is a Mining Engineer with more than 20 years industry experience. His experience spans predominantly Gold and Base Metals operations with companies including Western Mining, Gold Fields, Golder Associates, Xstrata and Glencore.



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.

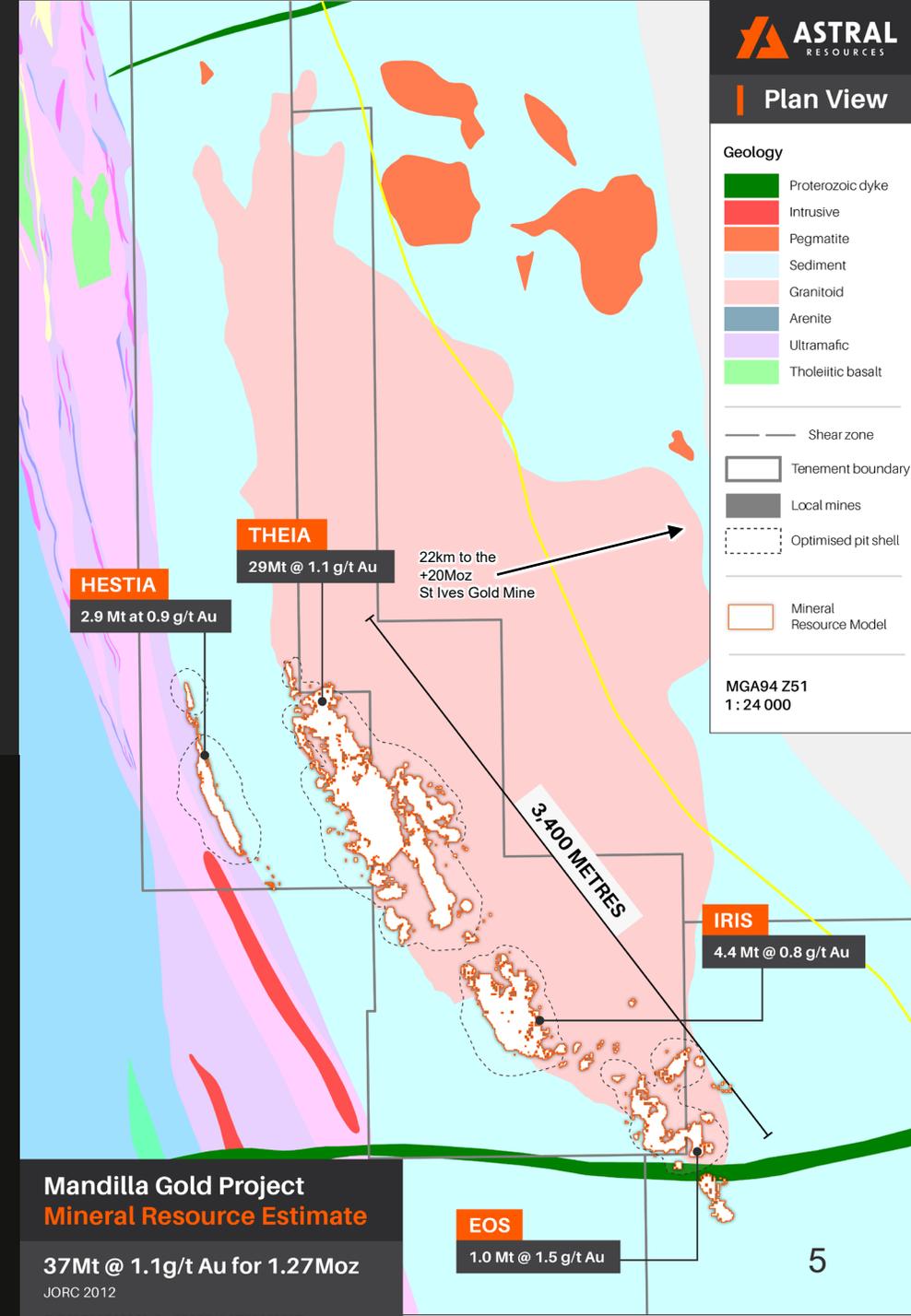
Flagship Mandilla Gold Project

- 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

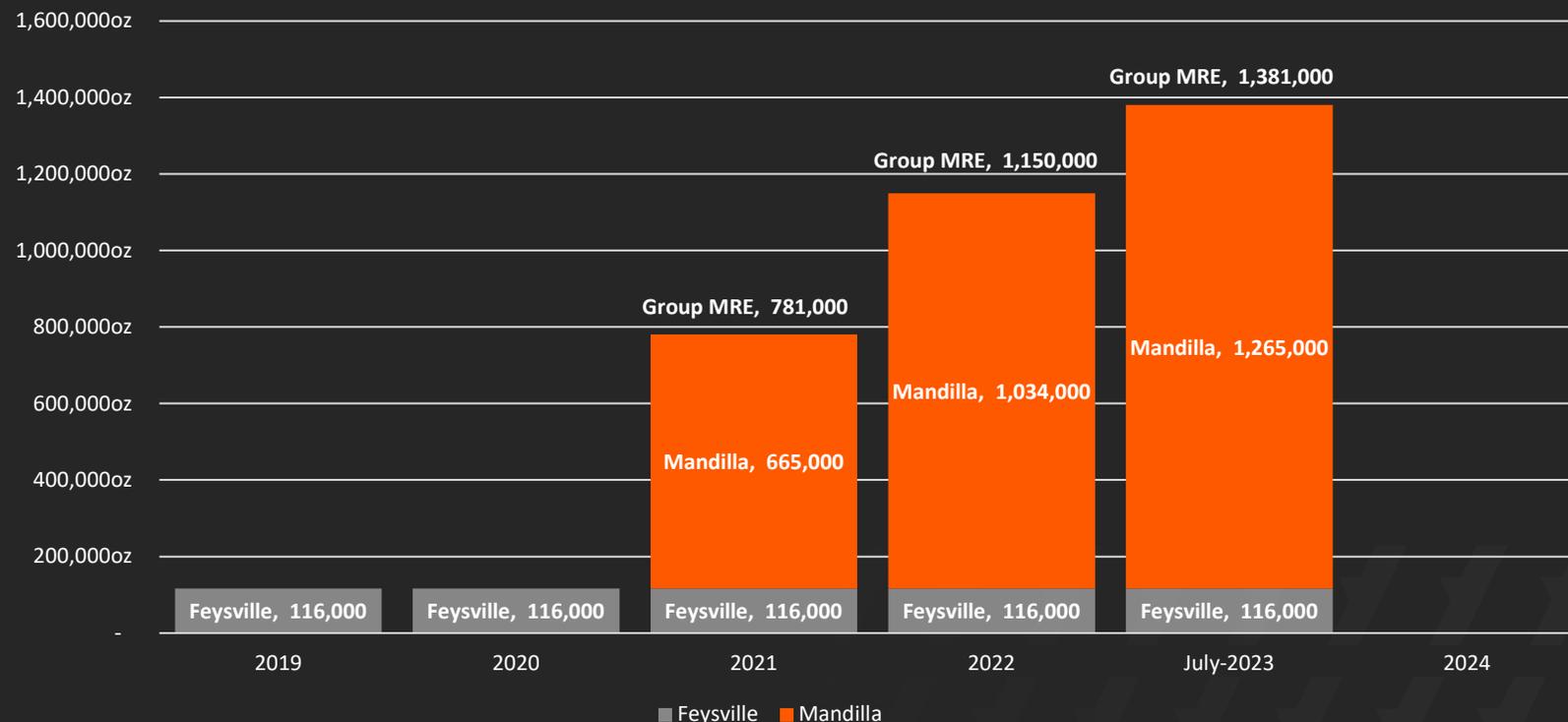
Represents 81% of the Mandilla MRE – **29Mt at 1.1g/t Au for 1.02Moz** of contained gold in one large open pit

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



July 2023 MRE – Provided the critical mass for Scoping

- July 2023 **MRE added 231,000oz** at a **discovery cost of \$18 per oz**, including a **69%** increase in Indicated ounces from a predominantly in-fill drill program
- More than tenfold increase in group resource ounces since 2019

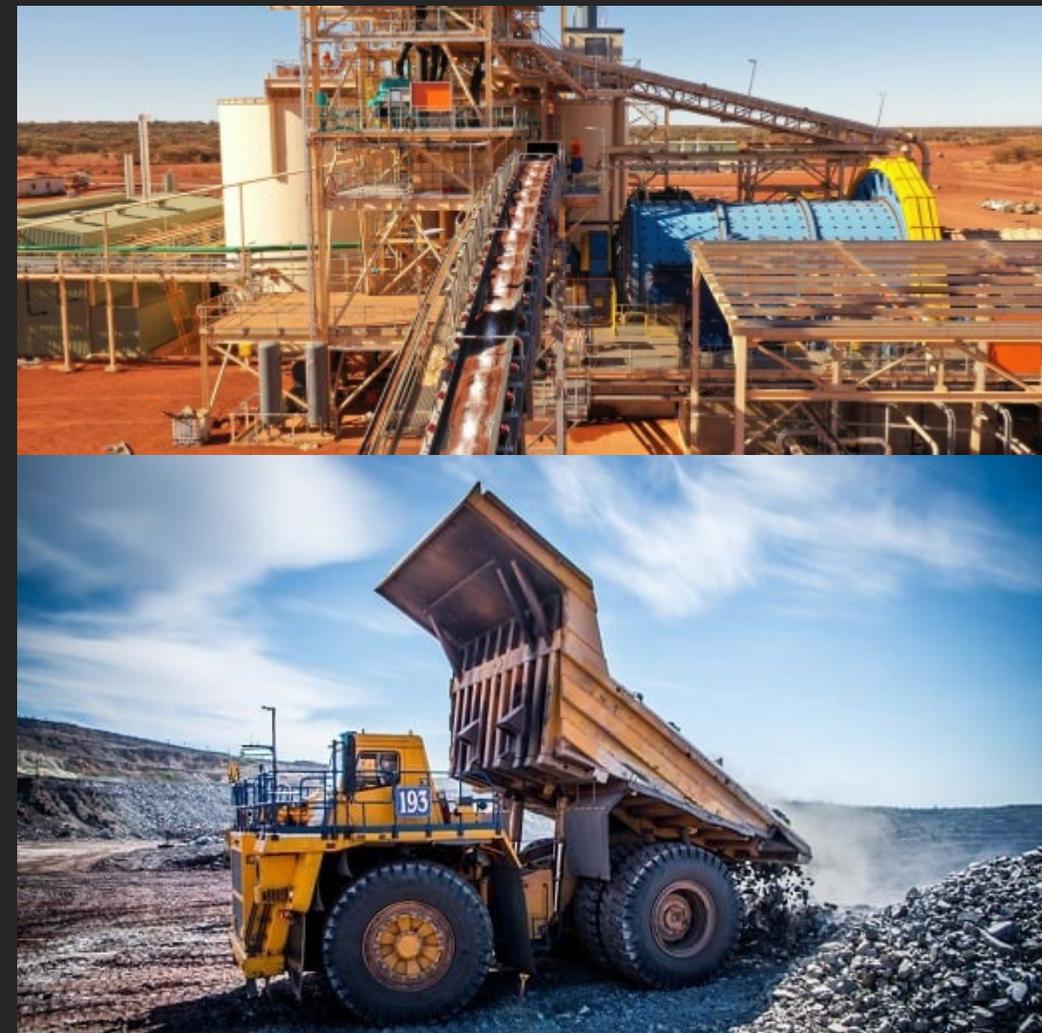


Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	37	1.1	1,265

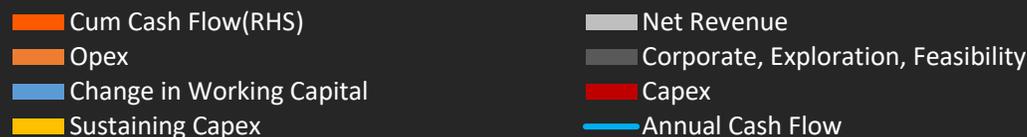
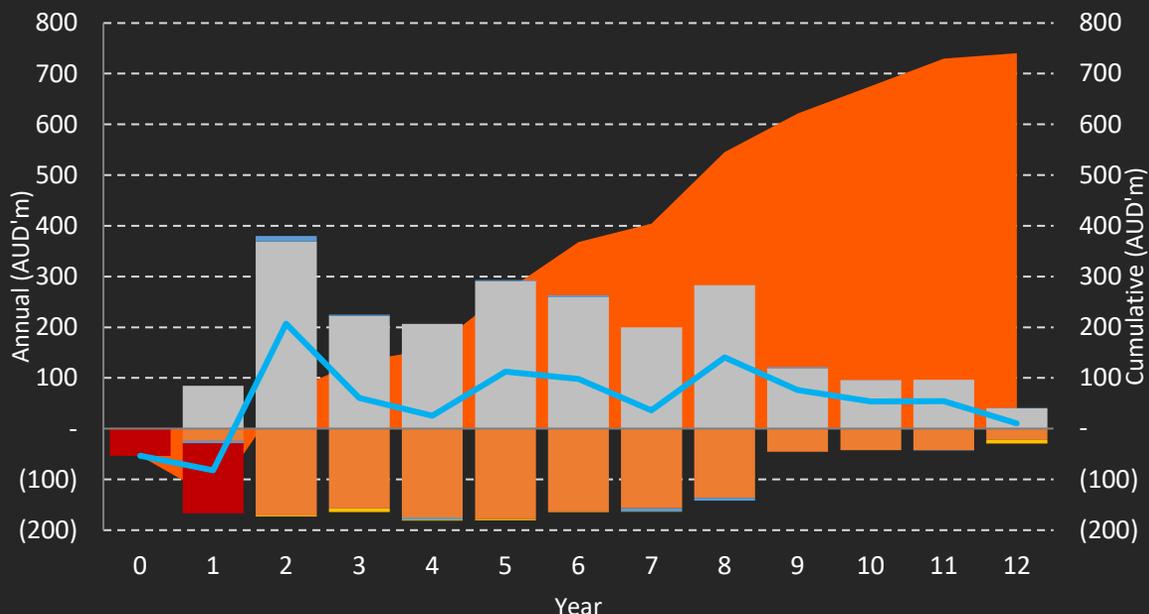
The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Mandilla Scoping Study summary

- Simple open pit mining
- 3-stage crushing, single-stage ball mill, CIL processing
- 2.5mpta mill throughput
- 1.3g/t head grade for first 7.4yrs, 1.04g/t over LOM
- 95.7% gold recovery
- 5.7:1 strip ratio at Theia, 6.1:1 strip ratio overall
- 8-year mine life, 10.8-years of processing
- 845koz production target
- Gold production of 100kozpa for first 7.4-years, averaging 80kozpa over LOM



Mandilla Scoping Study financials



Key Financial Assumptions

Gold Price Assumed	A\$/oz	2,750
Discount Rate	%	8.00

Key Project Metrics

Payable Metal	Koz	845
Gold Revenue	A\$M	2,325
Project EBITDA	A\$M	954
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
LoM Capital	A\$M	214

Project Returns

Project Free Cash Flow (undiscounted and pre-tax)	A\$M	740
Project NPV _{8%} (unleveraged and pre-tax)	A\$M	442
Project IRR (unleveraged, pre-tax, calculated on annual basis)	%	73%
Payback Period (unleveraged and post-tax) ¹	Years	0.75
Capital Intensity ²	A\$/oz p.a.	1,899
NPV (unleveraged and pre-tax)/Pre-production Capital	ratio	2.3

Operating Costs ³	\$ million	\$/t Milled	\$/oz
Mining ⁴	\$818	\$30.88	\$967
Processing (incl. Maintenance, Transport, Insurance & Refining)	\$461	\$17.42	\$545
General & Administrative (Site)	\$34	\$1.27	\$40
C1 Cash Cost ⁵	\$1,313	\$49.57	\$1,552
Royalties	\$58	\$2.19	\$69
Sustaining Capital	\$23	\$0.87	\$27
All-in Sustaining Cost (AISC) ⁶	\$1,394	\$52.63	\$1,648

Notes:

¹ Payback period is calculated from the start of gold production.

² Capital intensity is calculated by dividing pre-production capital by average annual payable metal over the first 7.4-year period.

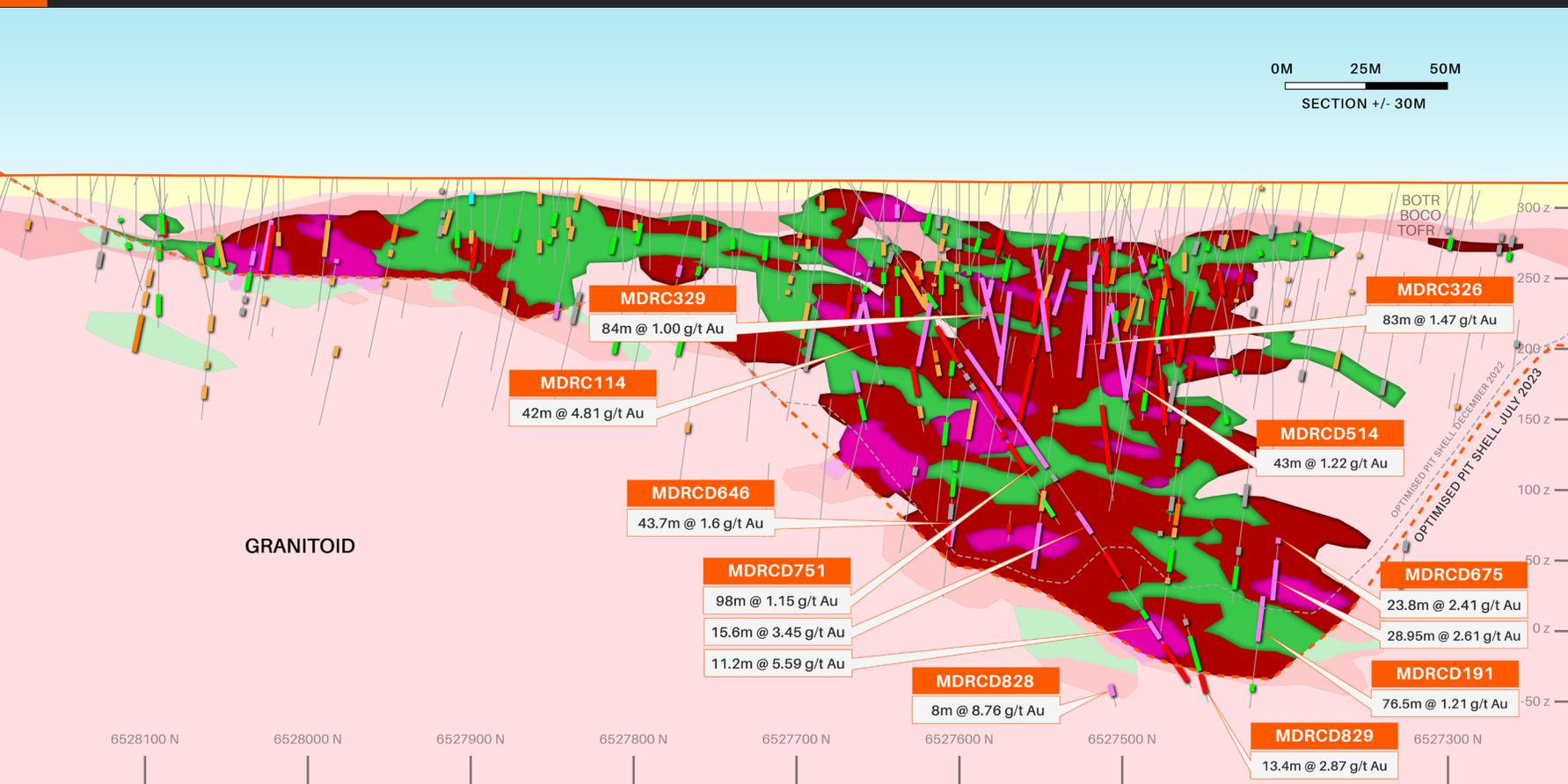
³ Operating costs presented in the table above were calculated based on recovered gold.

⁴ Excludes pre-production mining costs.

⁵ C1 cash cost includes mining, processing (including transport, insurance and refining costs) and site general and administration costs.

⁶ AISC per ounce payable includes C1 cash cost, royalties and sustaining capital costs. It does not include corporate costs, exploration costs and non-sustaining capital costs.

Theia Deposit – 1Moz in a Single Open Pit



- Theia’s scale is only surpassed by:
 - Super Pit (NST)
 - Red Hill (NST)
 in the Kalgoorlie region
- Current Resources limited by depth of drilling – still open at depth
- Recent RC results include:
 - 4m at 19.6g/t Au
 - 32m at 1.7g/t Au
 - 50m at 1.2g/t Au
 - 28m at 1.4g/t Au
 - 1m at 35.4g/t Au
- Latest diamond results include:
 - 39m at 5.4g/t Au
 - 29m at 2.8g/t Au
 - 28m at 1.4g/t Au
 - 8m at 8.8g/t Au

Legend

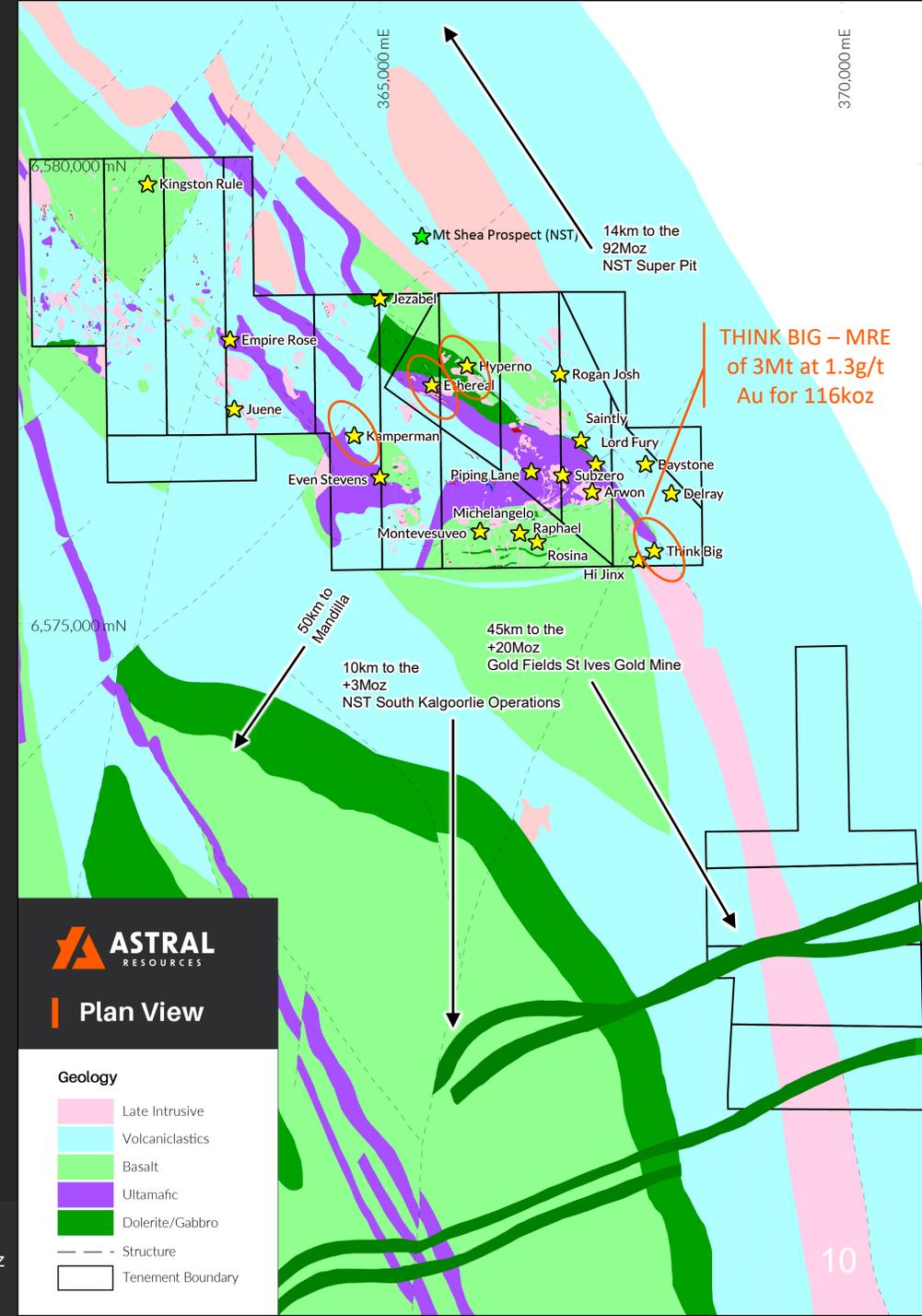
- Historical Drilling
- Drill Pierce Point

Mineral Resource g/t Au

- >2
- 0.6-2
- 0.3-0.6

Feysville Gold Project

- 14km south of Kalgoorlie
- MRE of **3Mt at 1.3g/t Au for 116,000oz** of contained gold⁸
- Three drill campaigns completed in 2023 (2 x diamond and 1 x RC) at Feysville
- Hyperno – **2m at 16.09g/t Au** from 45m and **2.53m at 2.43g/t Au** from 102m – proof-of-concept confirmed well constrained high-grade gold within a shear zone with potential along strike and at depth
- Ethereal – **4.6m at 3.25g/t Au** from 41.4m and **8.25m at 3.43g/t Au** from 58.6m – proof-of-concept confirmed potential for stratigraphically controlled high-grade gold on multiple horizons with potential along strike and at depth
- Rogan Josh – **17m at 2.98g/t Au** from 39m – historical and recent drilling identified high-grade supergene, with potentially sufficient drilling to convert to Resource



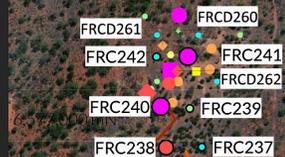
⁸ Feysville JORC 2012 MRE includes; Indicated Mineral Resources of 2.3Mt at 1.3g/t Au for 96koz and Inferred Mineral Resources of 0.6Mt at 1.1g/t Au for 20koz

Drill collars by G.M

- ◆ 50 - 999
- ◆ 20 - 50
- ◆ 10 - 20
- ◆ 5 - 10
- ◆ 2 - 5
- ◆ 0.1 - 2
- ◆ 0 - 0.1

☐ Completed AC

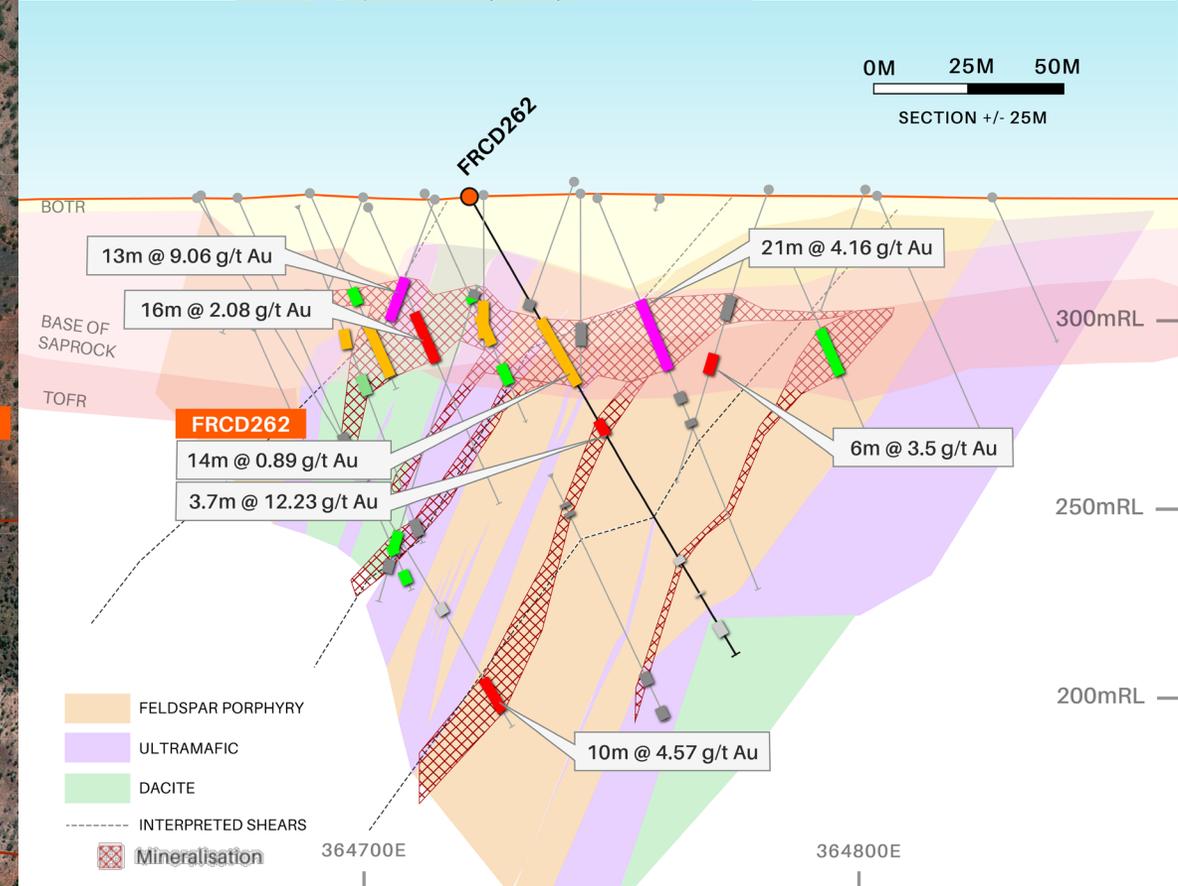
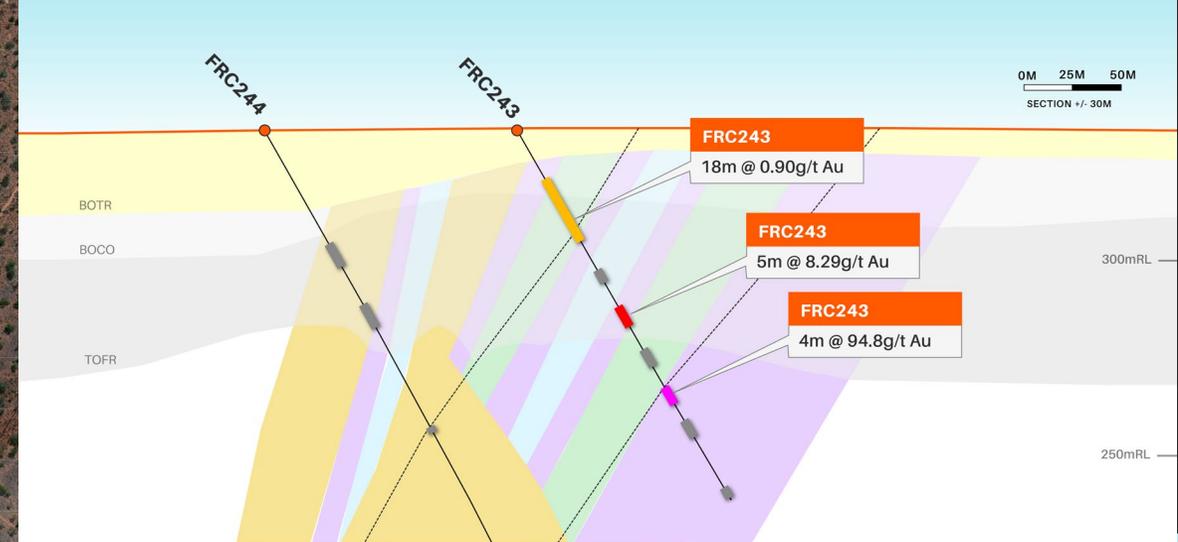
MGA94 Z51
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KAMPERMAN

Kamperman's high-grade potential

- 13 holes drilled at Kamperman in 2023 – significant results returned in seven of those holes
- Best results include:
 - 4m at 94.84g/t
 - 13m at 9.06g/t
 - 21m at 4.16g/t
 - 35m at 2.19g/t
 - 10m at 4.57g/t
 - 5m at 5.89g/t
- Recent 495m diamond program delivered another:
 - 3.7m at 12.2g/t Au and
 - 1.3m at 9.21g/t Au
- 2,500m RC program commencing mid-February



Why invest in Astral?

- ✓ Scoping Study based on a robust Mineral Resource Estimate
 - ✓ Comprehensive scoping study – arguably meets PFS standard or better particularly in geotechnical and mine design/schedule
 - ✓ Simple metallurgy, simple processing
 - ✓ Conservative revenue and reasonable cost assumptions
 - ✓ Compelling financial metrics
 - ✓ Exploration upside at Mandilla and Feysville
- AND
- ✓ Astral is the only ASX junior with a project of this scale in the Kalgoorlie/Kambalda region

Gold price sensitivity

				Base Case		
Gold Price	AUD/oz	2500	2625	2750	2875	3000
NPV Pre-Finance, Pre-tax	AUD m	305	374	442	511	579
Pretax IRR	%	54%	64%	73%	83%	92%
Payback	Years	0.83	0.75	0.75	0.67	0.67
Annual EBITDA	AUD m	69.6	79.2	88.8	98.4	107.9
LOM EBITDA	AUD m	748	851	954	1,057	1,160
Free Cashflow	AUD m	534	637	740	843	946



Core Value Proposition...

- ✓ **Greenfields, not brownfields!**
- ✓ **Tier-1 location**
- ✓ **Robust positive Scoping Study**
- ✓ **1.38Moz Resource base**
- ✓ **1Moz in a single pit**
- ✓ **Significant growth potential**
- ✓ **Experienced team with track record of value creation**



8m at 8.76g/t Au from 386m including 0.3m at 211g/t Au from 391m in MDRCD828