

**ASX/ NEWS RELEASE**

31 October 2023

**ISSUE OF PERFORMANCE RIGHTS**

Astral Resources NL ("**Astral**" or "**the Company**") advises of the issue of 3,874,999 unquoted performance rights to eligible employees pursuant to the terms and conditions of the Company's Employee Incentive Plan.

The terms and conditions (including performance/vesting conditions) for each tranche of performance rights issued are summarised in Annexure A to this announcement.

An Appendix 3G will follow release of this announcement in relation to the abovementioned performance rights.

This announcement has been approved for release by the Company Secretary.

Yours sincerely



**Brendon Morton**  
Company Secretary

## ANNEXURE A - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

### 1 Offer of Performance Rights

- (a) Each Performance Right confers an entitlement on the recipient (**Holder**) to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the below Performance/Vesting Conditions.

### 2 Performance/Vesting Conditions

- (a) The Performance/Vesting Conditions for the Performance Rights are as follows:

Tranche	Number of Performance Rights	Performance/Vesting Conditions	Expiry Date
2024A	1,253,012	<p>The 2024A Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:</p> <ul style="list-style-type: none"> <li>• <b>(Mineral Resources)</b> 10% of the Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.</li> <li>• <b>(Ore Reserve)</b> 10% of the Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.</li> <li>• <b>(Share Price)</b> either <ul style="list-style-type: none"> <li>○ 10% of the Performance Rights vest 3 years after issue if the Company's TSR over the Performance Period is in the 50<sup>th</sup> to 60<sup>th</sup> percentile of the Peer Group; or</li> <li>○ 70% of the Performance Rights vest 3 years after issue if the Company's TSR over the Performance Period is in the top quartile of the Peer Group.</li> </ul> </li> <li>• <b>(ESG)</b> 10% of the Performance Rights vest 3 years after issue if the Company has published the Company's environmental, social and governance strategy and climate related financial disclosures (i.e. IFRS S1 and S2) either in its annual report or in a standalone sustainability report by 30 June 2026.</li> </ul>	4 years after the date of issue
2024B	1,689,759	<p>The 2024B Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:</p> <ul style="list-style-type: none"> <li>• <b>(Mineral Resources)</b> 50% of the Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.</li> <li>• <b>(Ore Reserve)</b> 25% of the Performance Rights vest upon the public announcement by the Company of a total combined Ore</li> </ul>	4 years after the date of issue

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		<p>Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.</p> <ul style="list-style-type: none"> <li>• <b>(Share Price)</b> either <ul style="list-style-type: none"> <li>○ 10% of the Performance Rights vest 3 years after issue if the Company's TSR over the Performance Period is in the 50<sup>th</sup> to 60<sup>th</sup> percentile of the Peer Group; or</li> <li>○ 20% of the Performance Rights vest 3 years after issue if the Company's TSR over the Performance Period is in the top quartile of the Peer Group.</li> </ul> </li> </ul> <p><b>(ESG)</b> 5% of the Performance Rights vest 3 years after issue if the Company has published the Company's environmental, social and governance strategy and climate related financial disclosures (i.e. IFRS S1 and S2) either in its annual report or in a standalone sustainability report by 30 June 2026.</p>	
2024C	932,228	<p>The 2024C Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:</p> <ul style="list-style-type: none"> <li>• <b>(Mineral Resources)</b> 20% of the Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.</li> <li>• <b>(Ore Reserve)</b> 50% of the Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.</li> <li>• <b>(Share Price)</b> either <ul style="list-style-type: none"> <li>○ 10% of the Performance Rights vest 3 years after issue if the Company's TSR over the Performance Period is in the 50<sup>th</sup> to 60<sup>th</sup> percentile of the Peer Group; or</li> <li>○ 20% of the Performance Rights vest 3 years after issue if the Company's TSR over the Performance Period is in the top quartile of the Peer Group.</li> </ul> </li> </ul> <p><b>(ESG)</b> 10% of the Performance Rights vest 3 years after issue if the Company has published the Company's environmental, social and governance strategy and climate related financial disclosures (i.e. IFRS S1 and S2) either in its annual report or in a standalone sustainability report by 30 June 2026.</p>	4 years after the date of issue

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### 3 Satisfaction of Performance Conditions

- (a) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Performance Conditions and/or Vesting Conditions (if any) applicable to the Performance Rights at the end of the Performance Period. After making that determination the Board must allot and issue, or transfer, the number of Shares which the Holder is entitled to acquire upon satisfaction of the Performance Conditions and/or Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 5.

### 4 Lapse of Performance Rights

- (a) Where Performance Rights have not satisfied the applicable Performance Conditions or Vesting Conditions by the Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

### 5 Timing of Issue of Shares and Quotation

- (a) The Company must:
  - (i) allot and issue the Shares pursuant to the vesting of the Performance Rights;
  - (ii) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,  
  
within twenty (20) business days after:
    - (iv) the satisfaction of the Performance Conditions and/or Vesting Conditions (if any) applicable to the Performance Rights; or
    - (v) if at the date in clause 5(a)(iv) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when the information ceases to be excluded information.
- (b) Notwithstanding clause 5(a) above, a Holder who is entitled to the issue of Shares upon the conversion of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
  - (i) the Shares upon issue will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
  - (ii) the Company will apply a holding lock on the Shares to be issued and such Holder is taken to have agreed to that application of that holding lock;
  - (iii) the Company shall release the holding lock on the Shares on the earlier to occur of:
    - (A) the date that is twelve (12) months from the date of issue of the Share; or
    - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or

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(C) the date a transfer of the Shares occurs pursuant to clause 5(b)(iv) of these terms and conditions; and

- (iv) Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 5(b)(iii)(A).

### 6 Shares Issued

- (a) Shares issued on the satisfaction of the Performance Conditions and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

### 7 Quotation of the Shares Issued on Exercise

- (a) If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

### 8 Reorganisation

- (a) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.

### 9 Holder's Rights

- (a) A Holder who holds Performance Rights is not entitled to:
- (i) notice of, or to vote or attend at, a meeting of the Shareholders; or
  - (ii) receive any dividends declared by the Company,
  - (iii) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
  - (iv) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the applicable Performance/Vesting Conditions are satisfied and the Holder holds Shares.

### 10 Pro Rata Issue of Securities

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, but only in respect of Shares issued in respect of vested Performance Rights.
- (b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Conditions and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

### 11 Adjustment for Bonus Issue

- (a) If, during the term of any Performance Right, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Holder is then entitled, shall be increased to a number equal to the number of Shares which the Holder would have been entitled to receive if the Performance

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Rights then held by the Holder had vested immediately prior to the record date for the bonus issue.

### 12 Change of Control

- (a) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:
  - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (ii) A Takeover Bid:
    - (A) Is announced;
    - (B) Has become unconditional; and
    - (C) The person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
  - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
  - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, a portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied. The portion which is to vest will be proportional to the part of the relevant Performance Period which has elapsed as at the date of the Change of Control Event.

### 13 Quotation

- (a) The Company will not seek official quotation of any Performance Rights.

### 14 Performance Rights Not Property

- (a) A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

### 15 No Transfer of Performance Rights

- (a) Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

### 16 Rules

- (a) The Performance Rights are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of these Performance Rights are subject to the Rules.