

OUTSTANDING DIAMOND HOLE HITS MULTIPLE MINERALISED ZONES – MRE UPGRADE UNDERWAY

Exceptional 344 gram-metres of gold intersected along the length of diamond drill hole MDRCD751, the majority of which is outside the current Mineral Resource at the Theia deposit. Plus, RC drilling intersects several strong mineralised zones to the south-east.

HIGHLIGHTS

- Multiple zones of significant gold mineralisation intersected in diamond drill (DD) hole MDRCD751 at the cornerstone Theia deposit, with 344 gram-metres of gold mineralisation reported over the length of the hole. Best results include:
 - **7 metres at 3.10g/t Au** from 82 metres including **1 metre at 18.25g/t Au** from 87 metres
 - **98 metres at 1.15g/t Au** from 149 metres including **0.4 metres at 127.95g/t Au** from 185.6 metres, **1 metre at 11.84g/t Au** from 199 metres and **1 metre at 12.08g/t Au** from 205 metres
 - **15.6 metres at 3.45g/t Au** from 288.4 metres including **0.3 metres at 142.2g/t Au** from 289.4 metres
 - **17.6 metres at 2.39g/t Au** from 323.4 metres including **0.3 metres at 102.95g/t Au** from 327.7 metres
 - **11.2 metres at 5.59g/t Au** from 381.8 metres including **0.6 metres at 73.39g/t Au** from 385 metres, **0.75 metres at 12.08g/t Au** from 388 metres and **0.3 metres at 16.22g/t Au** from 389.5 metres
 - **28 metres at 1.33g/t Au** from 401 metres including **1 metre at 13.8g/t Au** from 401 metres and **0.65 metres at 18.68g/t Au** from 418.5 metres
- Diamond drilling continues to demonstrate the potential for resource growth at Mandilla with high-grade assays from recent drilling enhancing the current MRE interpretation and demonstrating potential extensions to mineralisation at depth.
- In-fill and extensional Reverse Circulation (RC) and DD at Theia also continue to confirm the potential for additional resource growth, with best results including:
 - **2 metres at 21.2g/t Au** from 18 metres including **1 metre at 41.6g/t Au** from 18 metres in MDRC786
 - **8 metres at 4.28g/t Au** from 110 metres including **1 metre at 26.45g/t Au** from 115 metres in MDRC799
 - **8 metres at 2.90g/t Au** from 124 metres including **1 metre at 20.85g/t Au** from 124 metres in MDRC798
 - **1.8 metres at 12.86g/t Au** from 113 metres including **1 metre at 23.06g/t Au** from 113 metres in MDRCD662

- **2 metres at 6.87g/t Au** from 94 metres including **1 metre at 13.51g/t Au** from 94 metres in MDRC803
- **15 metres at 1.06g/t Au** from 43 metres in MDRC795
- **12 metres at 0.86g/t Au** from 48 metres in MDRC794
- Work has commenced on an update to the Mandilla Mineral Resource Estimate (**MRE**), with the updated MRE expected to be announced in the September Quarter.
- Scoping Study activities are also progressing.
- Additional RC drilling programs remain on track to commence early in the September Quarter at both Mandilla and Feysville.
- Re-logging of Mandilla diamond core is also underway, to be followed in August 2023 by a structural review of the potential controls to gold mineralisation.
- Once this structural review is completed, a follow-up DD program will be designed with the aim of increasing the extent of known mineralisation at Theia deposit, which remains open at depth.

Astral Resources' Managing Director Marc Ducler said: *"MDRCD751 is an exceptional hole by any measure, and it's really exciting to be able to finish the financial year with the program delivering some of the best results we've ever seen at Mandilla!"*

"Stepping out further to the north-east, drilling has continued to increase the extent of known mineralisation, with multiple high-priority targets still remaining to be tested at depth."

"The diamond drilling at the Theia Deposit has targeted gold mineralisation at depth by drilling perpendicular to the interpreted maxima stress field of the mineralisation. The final diamond hole in the program has delivered an exceptional 344 gram-metres of gold along the length of the hole, which will both enhance the upcoming MRE upgrade and extend the Mineral Resource at depth."

"The MRE update is well advanced, and we look forward to updating the market as soon as it becomes available."

"In parallel, we have multiple work streams for process plant, non-process infrastructure and tailings disposal infrastructure currently progressing for the Mandilla Scoping Study. Detailed mine design and scheduling work will commence on completion of the MRE."

"The Scoping Study is expected to be delivered in the second half of this calendar year."

"Moreover, we now have a much clearer picture of the potential for the presence of significant mineralisation at depth, with drilling to resume later in the September Quarter to unlock this potential."

"Astral continues to advance the high-quality Mandilla Gold Project on multiple fronts and we look forward to demonstrating its potential as a significant stand-alone gold operation in the Kalgoorlie/Kambalda region of WA."

Astral Resources NL (ASX: AAR) (Astral or the Company) is pleased to report assay results from recently completed diamond and reverse circulation drilling at the 100%-owned Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia (Figure 1).



Figure 1 – Mandilla and Feysville Gold Projects location map.

MANDILLA GOLD PROJECT

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.

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. See ASX Announcement 6 December 2022.

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.

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

Mineralisation delineated over approximately 800 metres of strike 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.

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).

The mineralisation at Hestia, which is present in a different geological setting to the primary mineralisation at Theia and Iris, remains open both down-dip and along strike.

Recent metallurgical testing² undertaken on the Theia Deposit has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding.

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

² ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."

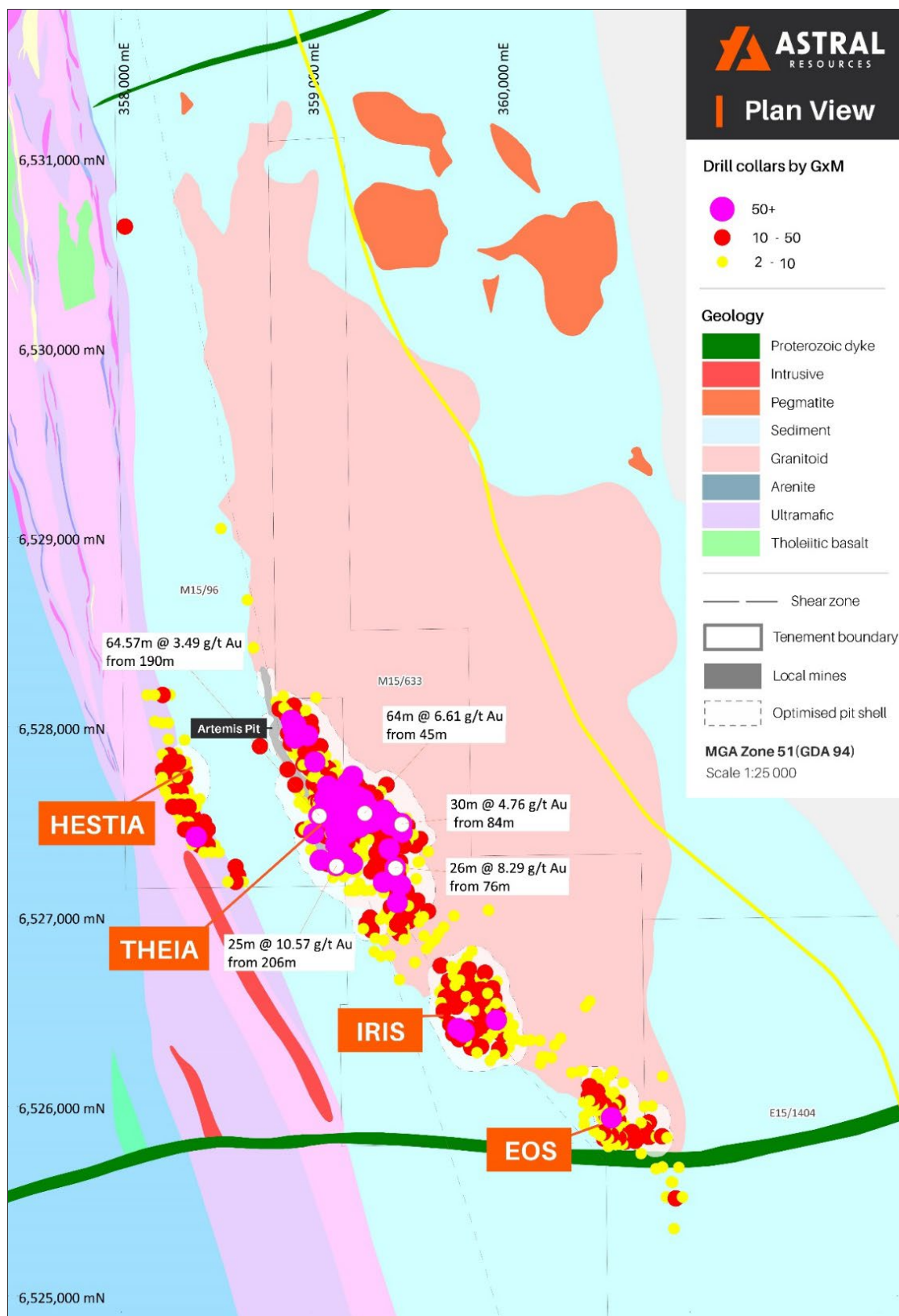


Figure 2 – Mandilla local area geology and deposits (including significant intercepts).

EXPLORATION UPDATE

In the five months since January 2023, Astral Resources has completed a significant RC and diamond drilling program which included 15 DD holes for 3,469 metres and 148 RC holes for 22,722 metres.

This announcement reports assay results for the final five DD holes for 1,145 metres and 18 RC holes for 2,702 metres.

The locations of the drill holes reported in this announcement are shown in Figure 3.

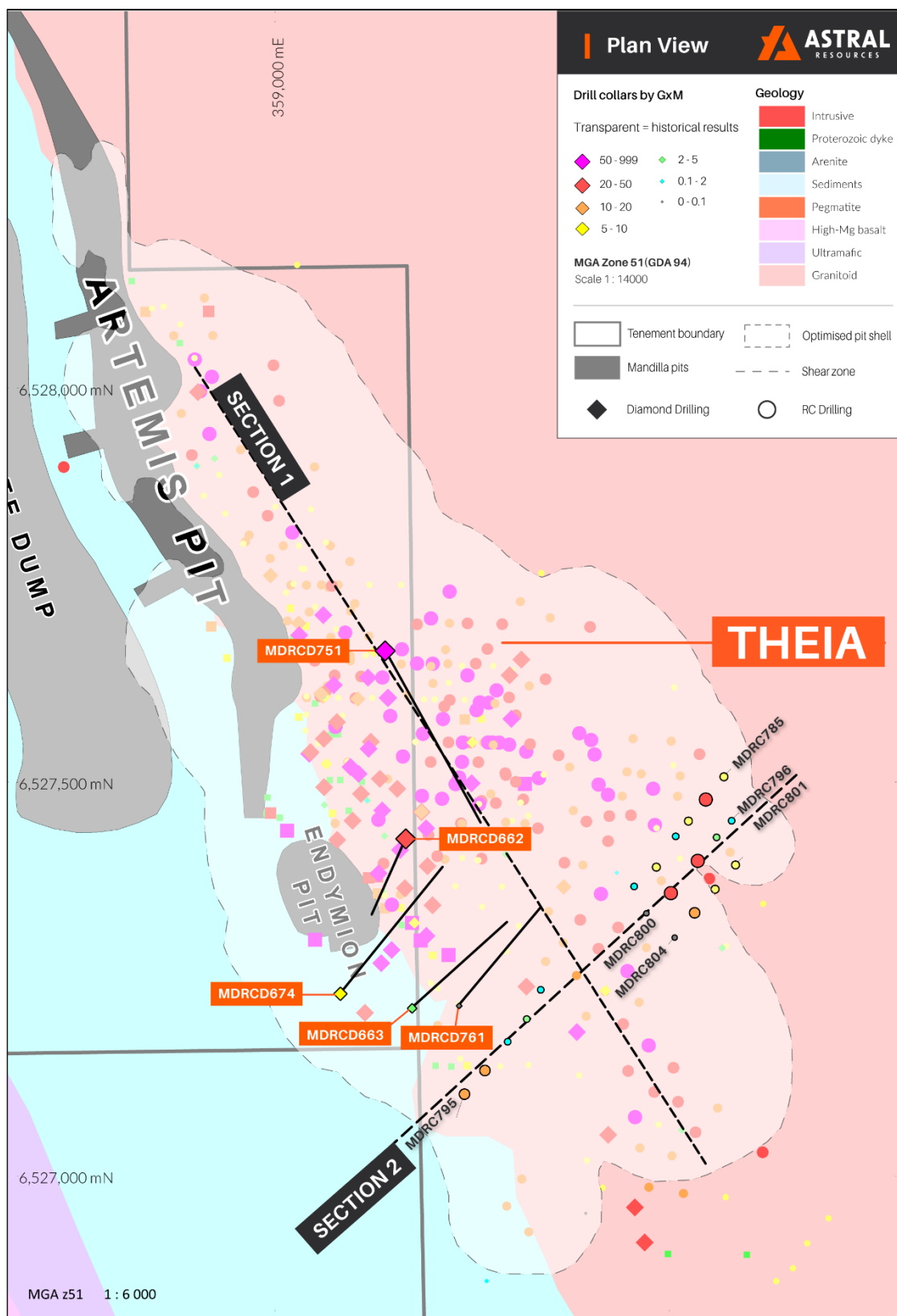


Figure 3 – Drill collar and section location on local area geology for Theia drilling.

THEIA DIAMOND DRILL RESULTS

Assay results for the final five DD holes (1,145 metres) have been received.

DD hole MDRCD751 was drilled on a 148° azimuth to test approximately 40 metres to the north-east along the strike of mineralisation from previous DD hole MDRCD735 (225 gram-metres of gold).

DD hole MDRCD751 intersected significant gold mineralisation with 344 gram-metres of gold reported across several intersections along the length of the hole.

Best assay results include:

- **7 metres at 3.10g/t Au** from 82 metres including **1 metre at 18.25g/t Au** from 87 metres
- **98 metres at 1.15g/t Au** from 149 metres including **0.4 metres at 127.95g/t Au** from 185.6 metres, **1 metre at 11.84g/t Au** from 199 metres and **1 metre at 12.08g/t Au** from 205 metres
- **15.6 metres at 3.45g/t Au** from 288.4 metres including **0.3 metres at 142.2g/t Au** from 289.4 metres
- **17.6 metres at 2.39g/t Au** from 323.4 metres including **0.3 metres at 102.95g/t Au** from 327.7 metres
- **11.2 metres at 5.59g/t Au** from 381.8 metres including **0.6 metres at 73.39g/t Au** from 385 metres, **0.75 metres at 12.08g/t Au** from 388 metres and **0.3 metres at 16.22g/t Au** from 389.5 metres
- **28 metres at 1.33g/t Au** from 401 metres including **1 metre at 13.8g/t Au** from 401 metres and **0.65 metres at 18.68g/t Au** from 418.5 metres

Figure 4 highlights a strong zone of mineralisation – **98 metres at 1.15g/t Au** from 149 metres – within an area of previously modelled gold mineralisation. This new intersection is higher grade than that currently modelled and has the potential to both enhance the quality of the upcoming MRE update and increase the interpreted grade of the deposit in this area.

The longitudinal projection also shows a high-grade zone of gold mineralisation – **15.6 metres at 3.45g/t Au** from 288.4 metres – within the existing pit optimisation but outside the current MRE model. This has the potential to add resources in this area, drive the pit optimisation deeper and remove the current saddle observed in the pit floor.

Three additional zones of gold mineralisation – **17.6 metres at 2.39g/t Au** from 323.4 metres, **11.2 metres at 5.59g/t Au** from 381.8 metres and **28 metres at 1.33g/t Au** from 401 metres – were also returned beneath this saddle in the existing pit optimisation.

These results, combined with the recently reported intersection at the bottom-of-hole in MDRCD675 – **28.95m at 2.61g/t Au** from 296.6 metres – have the potential to increase the grade, increase the Resources and convert the existing unclassified mineralisation into Mineral Resources at depth on this longitudinal projection.

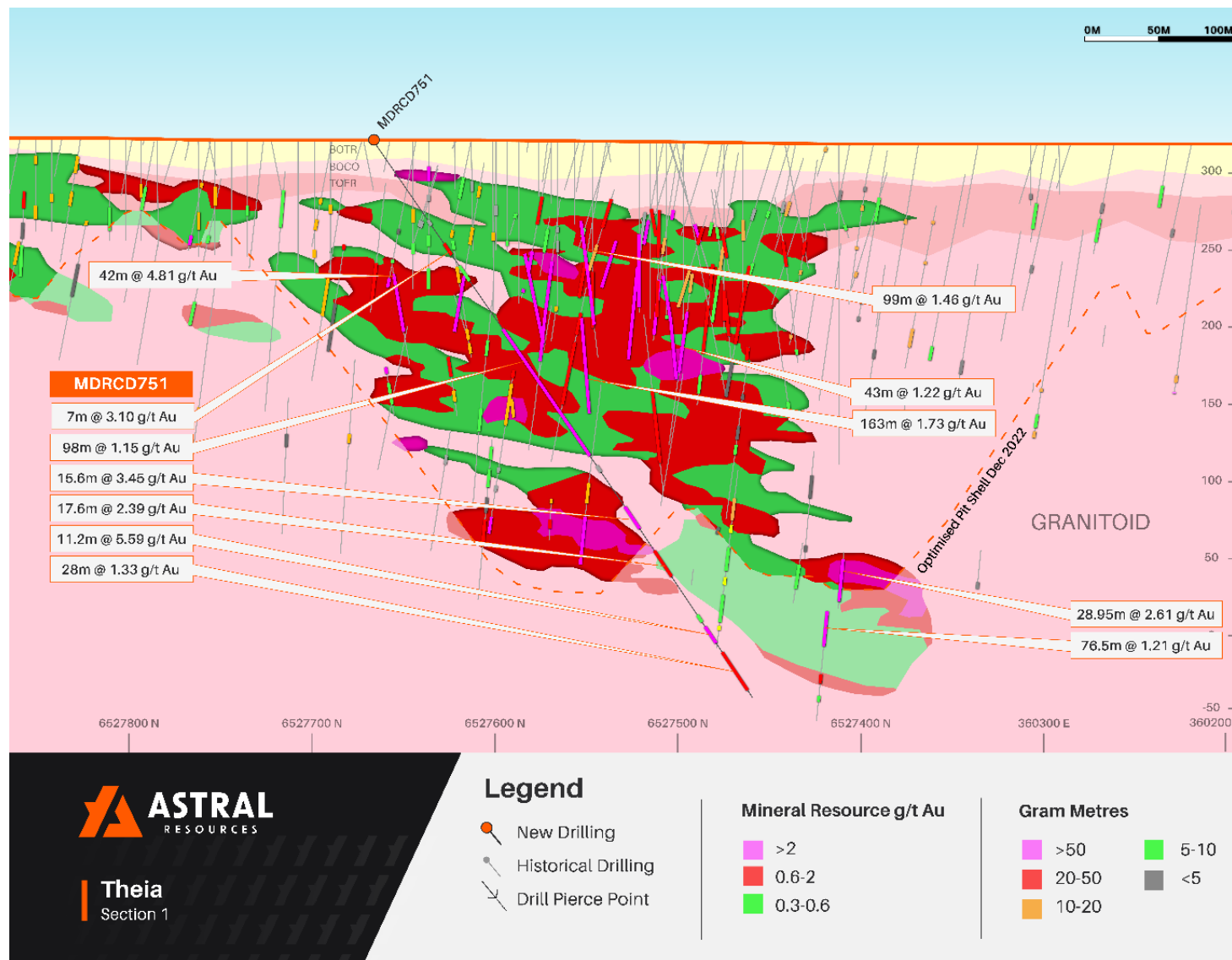


Figure 4 – Theia longitudinal projection (refer Figure 3 for section location)

DD hole MDRCD662 was drilled on a 198° azimuth (drilled in a south-westerly direction) primarily to determine the sediment/granitoid contact and to test for gold mineralisation under the historical Endymion Pit. Best assay results from this hole included:

- **1 metre at 5.11g/t Au** from 86 metres
- **1.8 metres at 12.86g/t Au** from 113 metres including **1 metre at 23.06g/t Au** from 113 metres

DD holes MDRCD663, MDRCD674 and MDRCD761, which were drilled on the more typical 040° azimuth testing for gold mineralisation close to the sediment/granitoid contact, returned minor mineralisation.

MDRCD674 did not intersect the granitoid until 359.15 metres down-hole, returning a modest intersection of **3.6 metres at 1.63g/t Au** from 361.4 metres within the granite.

DD holes MDRCD663 and MDRCD761 were drilled for in-fill purposes in an area where mineralisation appears to have been truncated by a cross-cutting fault. Following a planned structural review, further drilling on the eastern block of this fault is required to understand the extent of any potential mineralisation displacement.

THEIA REVERSE CIRCULATION DRILL RESULTS

The recently completed RC program at Theia was focused on in-fill and extensional drilling within the existing optimised pit shell towards the south-east, as illustrated in Figure 3 above.

Assay results for the final 18 RC holes (2,702 metres) have been received.

Best assay results include:

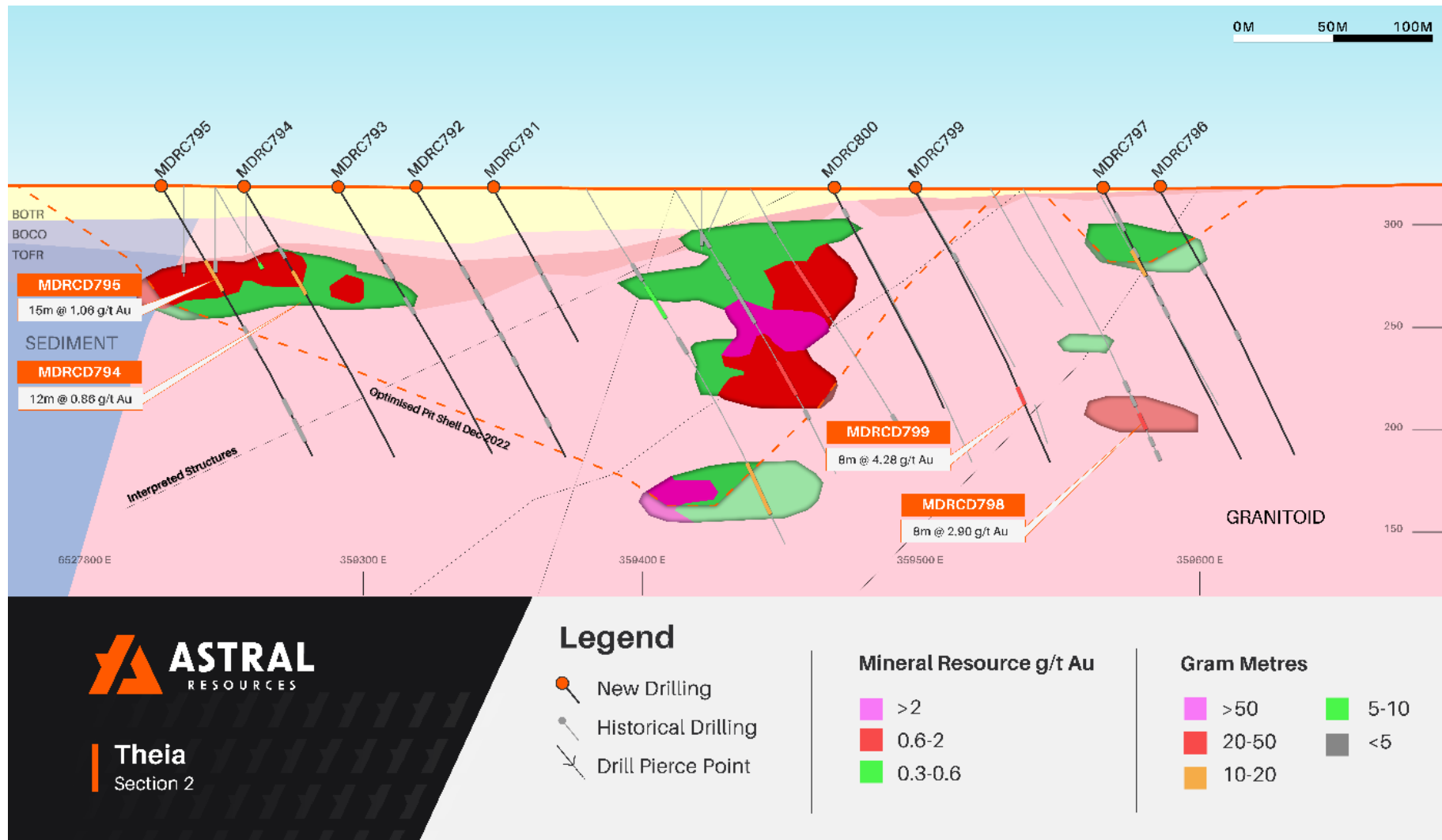
- **2 metres at 21.2g/t Au** from 18 metres including **1 metre at 41.6g/t Au** from 18 metres in MDRC786
- **8 metres at 4.28g/t Au** from 110 metres including **1 metre at 26.45g/t Au** from 115 metres in MDRC799
- **8 metres at 2.90g/t Au** from 124 metres including **1 metre at 20.85g/t Au** from 124 metres in MDRC798
- **2 metres at 6.87g/t Au** from 94 metres including **1 metre at 13.51g/t Au** from 94 metres in MDRC803
- **15 metres at 1.06g/t Au** from 43 metres in MDRC795
- **12 metres at 0.86g/t Au** from 48 metres in MDRC794

Drilling on the eastern flank continues to demonstrate the presence of a high-grade zone with results from this area including **2 metres at 21.2g/t Au** from 18 metres, **8 metres at 4.28g/t Au** from 110 metres and **8 metres at 2.90g/t Au** from 124 metres in MDRC786, MDRC799 and MDRC798 respectively.

A broad zone of mineralisation was also identified on the western flank with results of **15 metres at 1.06g/t Au** from 43 metres and **12 metres at 0.86g/t Au** from 48 metres.

The cross section below shows the current MRE interpretation being supported by these latest assay results.

The in-fill and extensional RC drill program at Mandilla will re-commence during the September Quarter, with approximately 25-holes for 3,500 metres remaining to be drilled.



FUTURE WORK PROGRAM

An air-core (AC) drill program to the south-east of the Eos deposit has recently been completed. A total of 36 AC holes for 2,335 metres were completed, with assay results pending.

At Theia, Astral is seeking to gain a better understanding of the controls on mineralisation in order to further improve targeting in subsequent drilling campaigns.

To this end, the Company has previously undertaken petrology and geochemical studies but to little overall benefit.

In the September Quarter, the Company will complete a further structural review of the diamond drill core to improve targeting of gold mineralisation.

To feed into this review, Astral is currently re-logging the 50 previously drilled diamond holes (aggregate of approximately 12,000 metres) to better map the location and density of the quartz +/- sulphide veining throughout the Theia deposit.

The MRE update is progressing and is expected to be completed early in the September Quarter.

Work is continuing as part of the Mandilla Scoping Study. Technical work streams have commenced on process plant infrastructure, non-process infrastructure and tailings disposal infrastructure. Detailed design and mine scheduling will commence once the MRE is completed.

The Scoping Study remains on track for delivery in the second half of the 2023 calendar year.

RC drilling remains on track to re-commence early in the September Quarter.

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 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 Astral 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 announcement of the material based on this 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 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, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023, 16 May 2023 and 14 June 2023. 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 1 – Drill Hole Details

Table 1 – Drill hole data

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azimuth
MDRC785	RC	152.0	6,527,508	359,569	318.2	-60	40
MDRC786	RC	152.0	6,527,479	359,546	318.2	-60	40
MDRC787	RC	152.0	6,527,451	359,524	318.0	-60	40
MDRC788	RC	152.0	6,527,432	359,508	318.0	-60	40
MDRC789	RC	158.0	6,527,393	359,483	317.8	-60	40
MDRC790	RC	152.0	6,527,369	359,456	317.8	-60	40
MDRC791	RC	134.0	6,527,238	359,337	318.3	-60	40
MDRC792	RC	150.0	6,527,200	359,319	318.4	-60	40
MDRC793	RC	150.0	6,527,172	359,295	318.5	-60	40
MDRC794	RC	150.0	6,527,135	359,266	318.0	-60	40
MDRC795	RC	150.0	6,527,105	359,240	318.0	-60	40
MDRC796	RC	150.0	6,527,452	359,579	318.0	-60	40
MDRC797	RC	150.0	6,527,431	359,560	318.0	-60	40
MDRC798	RC	150.0	6,527,401	359,536	318.0	-60	40
MDRC799	RC	150.0	6,527,360	359,502	318.0	-60	40
MDRC800	RC	150.0	6,527,334	359,471	318.0	-60	40
MDRC803	RC	150.0	6,527,335	359,532	318.0	-60	40
MDRC804	RC	150.0	6,527,304	359,507	318.0	-60	40
MDRCD662	RC_DDT	240.8	6,527,429	359,167	320.0	-64	198
MDRCD663	RC_DDT	324.8	6,527,212	359,174	318.0	-60	40
MDRCD674	RC_DDT	399.8	6,527,233	359,087	318.0	-59	40
MDRCD751	RC_DDT	436.0	6,527,664	359,144	321.0	-55	148
MDRCD761	RC_DDT	321.7	6,527,217	359,231	318.0	-60	40

Table 2 – Drilling intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
MDRC785	Theia	23	26	3.0	1.29
		59	61	2.0	0.34
		71	73	2.0	3.63
		80	82	2.0	0.34
		86	88	2.0	0.38
MDRC786	Theia	18	20	2.0	21.20
		<i>Includes 1.0m at 41.6g/t Au from 18m</i>			
		35	36	1.0	1.45
		75	76	1.0	1.34
MDRC787	Theia	17	19	2.0	4.01
		104	106	2.0	0.75
		127	130	3.0	2.04
MDRC788	Theia	93	96	3.0	0.42
		108	111	3.0	0.33
		140	143	3.0	0.44
MDRC789	Theia	140	144	4.0	0.77
		148	152	4.0	2.20
MDRC790		13	14	1.0	0.22
MDRC791	Theia	44	47	3.0	0.12
		51	56	5.0	0.13
MDRC792	Theia	47	50	3.0	0.49
		59	64	5.0	0.43
		71	72	1.0	0.47
		84	85	1.0	0.35
		97	98	1.0	0.41
		131	132	1.0	1.18
MDRC793	Theia	38	39	1.0	1.40
		46	50	4.0	0.31
MDRC794	Theia	36	38	2.0	1.62
		48	60	12.0	0.86
MDRC795	Theia	43	58	15.0	1.06
		81	90	9.0	0.40
		121	126	5.0	0.69
MDRC796	Theia	45	46	1.0	0.41
		81	82	1.0	0.61
MDRC797	Theia	35	37	2.0	1.02
		51	52	1.0	0.77
		62	63	1.0	0.38
		68	69	1.0	0.49

MDRC798	Theia	108	110	2.0	0.39
		116	118	2.0	0.66
		124	132	8.0	2.90
		<i>Includes 1.0m at 20.85g/t Au from 124m</i>			
		138	139	1.0	0.53
		145	147	2.0	0.46
MDRC799	Theia	110	118	8.0	4.28
		<i>Includes 1.0m at 26.45g/t Au from 115m</i>			
MDRC800	Theia	NSI			
MDRC801	Theia	19	22	3.0	1.74
		40	47	7.0	0.32
		51	52	1.0	0.86
		67	69	2.0	0.93
		81	83	2.0	0.37
		87	89	2.0	0.42
		158	160	2.0	1.73
MDRC802	Theia	79	88	9.0	1.03
		119	121	2.0	0.43
MDRC803	Theia	94	96	2.0	6.87
		<i>Includes 1.0m at 13.51g/t Au from 94m</i>			
		110	114	4.0	0.31
MDRC804	Theia	NSI			
MDRCD674	Theia	361.4	365	3.6	1.63
MDRCD663	Theia	44	52	8.0	0.52
		57	61	4.0	0.43
		153	154	1.0	1.00
		225.5	228	2.5	0.58
		234.45	234.75	0.3	0.41
		259.9	260.9	1.0	0.38
		294.8	297.2	2.4	0.56
		305	314.3	9.3	0.34
MDRCD751	Theia	63	66	3.0	0.70
		82	89	7.0	3.10
		<i>Includes 1.0m at 18.25g/t Au from 87m</i>			
		99.8	109	9.2	0.54
		149	247	98.0	1.15
		<i>Includes 0.4m at 127.95g/t Au from 185.6m</i>			
		<i>Includes 1.0m at 11.84g/t Au from 199m</i>			
		<i>Includes 1.0m at 12.08g/t Au from 205m</i>			
		256	259	3.0	0.55
		288.4	304	15.6	3.45

		<i>Includes 0.3m at 142.2g/t Au from 289.4m</i>			
		323.4	341	17.6	2.39
		<i>Includes 0.3m at 102.95g/t Au from 327.7m</i>			
		373	376.3	3.3	1.80
		381.8	393	11.2	5.59
		<i>Includes 0.6m at 73.39g/t Au from 385m</i>			
		<i>Includes 0.75m at 12.08g/t Au from 388m</i>			
		<i>Includes 0.3m at 16.22g/t Au from 389.5m</i>			
		401	429	28.0	1.33
		<i>Includes 1.0m at 13.8g/t Au from 401m</i>			
		<i>Includes 0.65m at 18.68g/t Au from 418.5m</i>			
MDRCD761	Theia	NSI			
MDRCD662	Theia	86	87	1.0	5.11
		100.85	101.8	1.0	1.93
		113	114.8	1.8	12.86
		<i>Includes 1.0m at 23.06g/t Au from 113m</i>			

Appendix 2 – JORC 2012 Table 5

Mandilla

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling.</p> <p>The sampling described in this release has been carried out on the 2023 diamond and RC drilling.</p> <p>5 DD holes were drilled and sampled. The DD core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries. Drill core is cut in half by a diamond saw and half HQ or NQ2 core samples submitted for assay analysis. DD core was marked up by AAR geologists. The core was cut on site with AAR's CoreWise saw</p> <p>The 18 RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.</p> <p>All RC samples were collected in bulka bags in the AAR compound and trucked weekly to ALS in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a paleochannel was evident.</p> <p>All samples were assayed by ALS with company standards blanks and duplicates inserted at 25 metre intervals.</p> <p><i>Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. 1m samples were then collected from those composites assaying above 0.2g/t Au.</i></p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Diamond drilling was cored using HQ and NQ2 diamond bits</p> <p>All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet.</p> <p>No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.</p> <p>DD: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.</p>

		<p>RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg).</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe.</p> <p>The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.</p> <p>RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>HQ and NQ2 diamond core was halved and the right side sampled.</p> <p>The RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.</p> <p><i>Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling</i></p> <p>Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets.</p> <p>Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.</p> <p>ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.</p> <p>RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay.</p> <p>Sample sizes are appropriate to the grain size of the material being sampled.</p> <p>Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Photon Assay technique at ALS, Kalgoorlie.</p> <p>Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R)</p> <p>The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</p> <p>The ALS PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.</p>

		<p>The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.</p> <p>Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio.</p> <p>Referee sampling has not yet been carried out.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Geology Manager or Senior Geologist verified hole position on site.</p> <p>Standard data entry used on site, backed up in South Perth WA.</p> <p>No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique</p>
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>Drill holes have been picked up by Leica RTK GPS. Minecomp were contracted to pick up all latest drilling collars.</p> <p>Grid: GDA94 Datum UTM Zone 51</p>
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<p>RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas.</p> <p>RC Drill spacing at Hestia is 40 x 40m, in the central area and is 40 x 80m to the northern edge of the deposit.</p> <p>Diamond drilling at Theia is at 40 - 40m to 40-80m spacing</p> <p>3 diamond holes have been drilled at the Hestia deposit, within current RC section lines.</p> <p>NO Sample compositing was undertaken</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>All drill holes have been drilled normal to the interpreted strike. Most of the current holes at Theia are drilled on a 040 azimuth with minor variations applied where drill-hole spacing is limited. All holes drilled at Hestia are drilled on an 090 azimuth.</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No audits have been carried out at this stage.</p>

Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary			
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	Tenement	Status	Location	Interest Held (%)
		E 15/1404	Granted	Western Australia	100
		M 15/96	Granted	Western Australia	Gold Rights 100
		M 15/633	Granted	Western Australia	Gold Rights 100
		<p>The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.</p> <p>No royalties other than the WA government 2.5% gold royalty.</p>			
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed. 1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken</p> <p>1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly. During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact.</p> <p>1996-97 - A 69 hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH.</p> <p>1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.</p>			
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia. The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly-owned by AAR).</p> <p>Regional Geology</p> <p>Mandilla is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block.</p> <p>Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2³ thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming a D1⁴ anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karramindie Shear) appears to host the Mandilla mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group. This shear can be traced across the region, with a number of deflections present. At these locations, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The Mandilla mineralisation is interpreted to be such a target.</p>			

³ D2 – Propagation of major crustal NNW thrust faults.

⁴ D1 – Crustal shortening.

		<p>Local Geology and Mineralisation</p> <p>Mandilla is located along the SE margin of M15/96 extending into the western edge of M15/633. It comprises an east and west zone, both of which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments.</p> <p>The nature of gold mineralisation at Mandilla is complex, occurring along the western margin of a porphyritic granitoid that has intruded volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold, with grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grade mineralisation. The mineralisation manifests itself as large zones of lower grade from ~0.5 – 1.5g/t Au with occasional higher grades of +5g/t Au over 1 or 2 metres.</p> <p>Further to the west of Theia close to the mafic/sediment contact a D2 shear sub parallels the Mandilla shear. Quartz veining and sulphides have been identified within the sediments close to the contact with high mag basalt within sheared siltstones and shales.</p> <p>In addition to the granite-hosted mineralisation, a paleochannel is situated above the granite/sediment contact that contains significant gold mineralisation. An 800 m section of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	This Information has been summarised in Table 1 and 2 of this ASX announcement.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>No data aggregation methods have been used.</p> <p>A 100ppb Au lower cut off has been used to calculate grades for AC drilling</p> <p>A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m.</p> <p>A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results.</p> <p>This has not been applied.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	The overall mineralisation trend strikes to the north-west at about 325°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority dip gently (10° to 30°) towards SSE to S (160° to 180°). The

	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle.</p> <p>The Hestia mineralisation, is associated with a shear zone striking around 350°. The drill orientation at 090 azimuth and 60° dip is optimal for intersecting the mineralisation.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Applied
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	Balanced reporting has been applied.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	No other substantive exploration data.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Follow up Aircore, Reverse Circulation & Diamond Drilling is planned.</p> <p>No reporting of commercially sensitive information at this stage.</p>