

Building Kalgoorlie's next 100kozpa gold producer

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RRS Gold Coast | September 2024
Marc Ducler, Managing Director



Last years commitments

Update the Mandilla Mineral Resource

Improve the quality of the Mandilla MRE

30,000m of drilling in the half year

Grow Hestia

Demonstrate Feysville is capable of
delivering multiple sources of
satellite ore

Mandilla scale and quality will
lead to mine development



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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

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KALGOORLIE-BOULDER





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



Corporate Overview

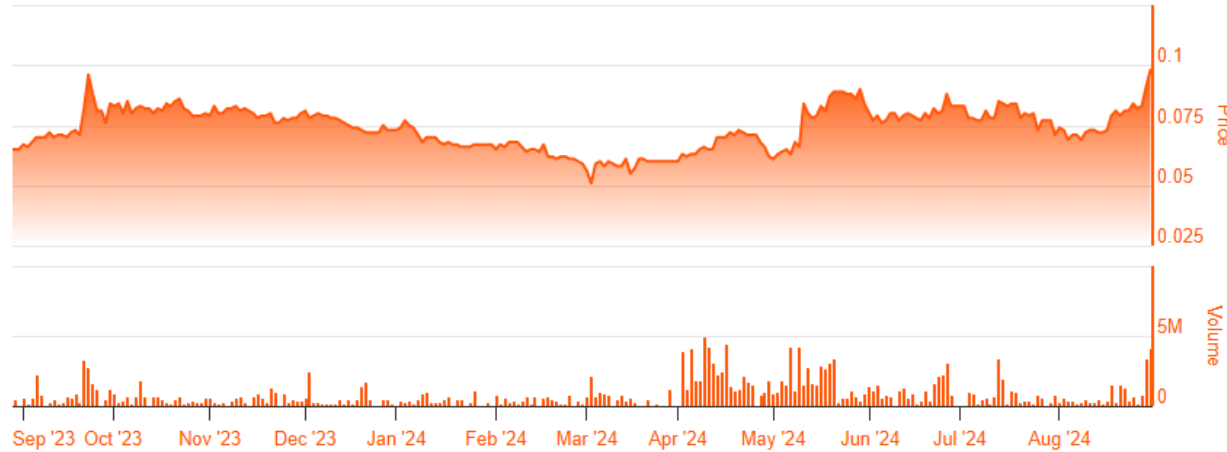
Shares on Issue
935.2M

Market Capitalisation
\$91.6M
(at \$0.098 per share)

Options / Rights
69.6M/15.2M
(Ave exercise price 12c)

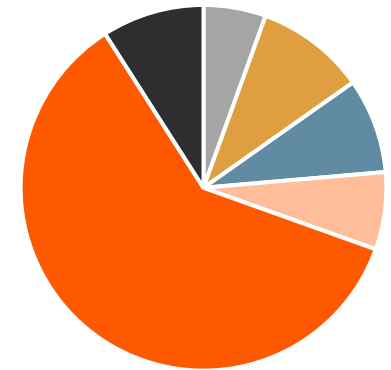
Cash on Hand ²
\$5.8M
(30 June 2024)

Gold Spot Price
A\$3,700



Gold price sensitivity						
Gold price (A\$/oz)	2,750	3,000	3,250	3,500	3,625	3,750
NPV ₈ Pre-tax (A\$m)	442	579	716	854	922	991
Pretax IRR (%)	73	92	110	127	136	145
Payback (months)	9	8	7	6	6	6
Free cashflow (A\$m)	740	946	1,152	1,358	1,462	1,565
	Base Case				SPOT PRICE	

Significant Shareholders:



Board & Management	5.0%
Braham Entities	8.8%
Burke Entities	7.6%
Jones Entities	6.2%
Top 20	54.7%
Institutions	8.4%



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.



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.



Steve Lampron
Technical Services Manager

Steve is a Mining Engineer with more than 20 years industry experience. As well as having worked in production roles for companies such as Placer Dome, Barrick and North American Palladium he has also worked as a Consultant for over 10 years.

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

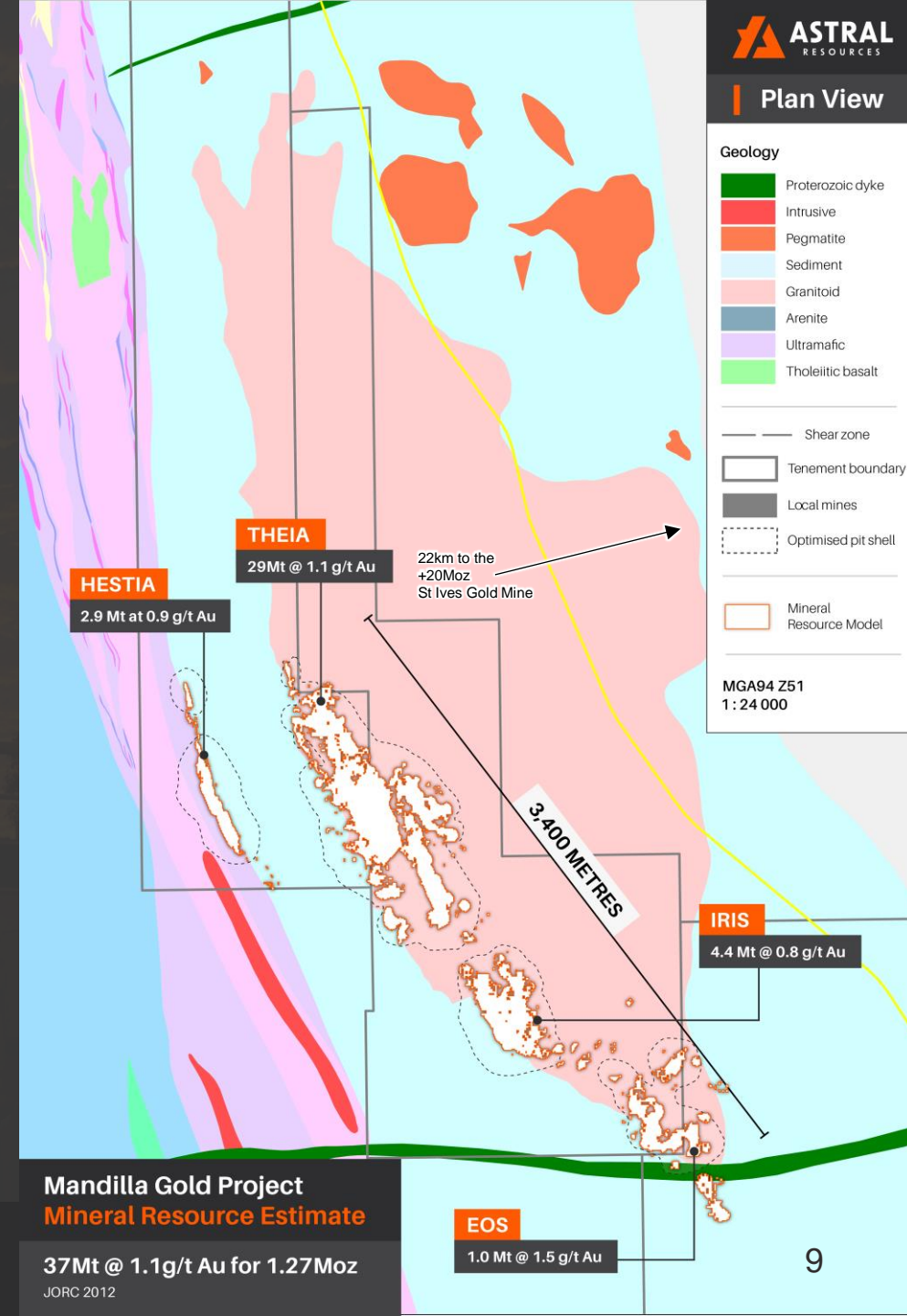


Robust Scoping Study Outcome – producing 100koz pa for the first seven years and **845koz** over the **11-year LOM**

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 – Achieved Critical Mass for Scoping

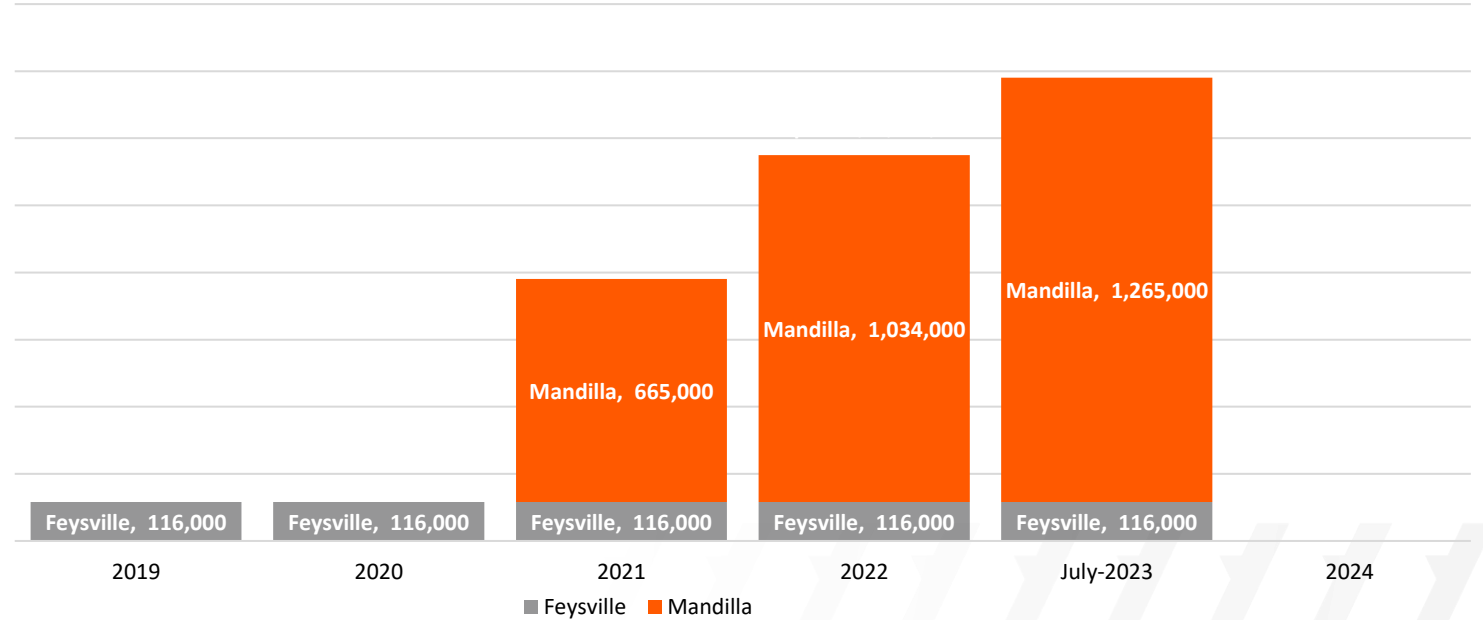
July 2023 MRE added

231,000oz

at a **discovery cost of \$18 per oz**, including a **69%** increase in Indicated ounces from a predominantly in-fill drill program

x10

More than tenfold increase in group resource ounces since 2019

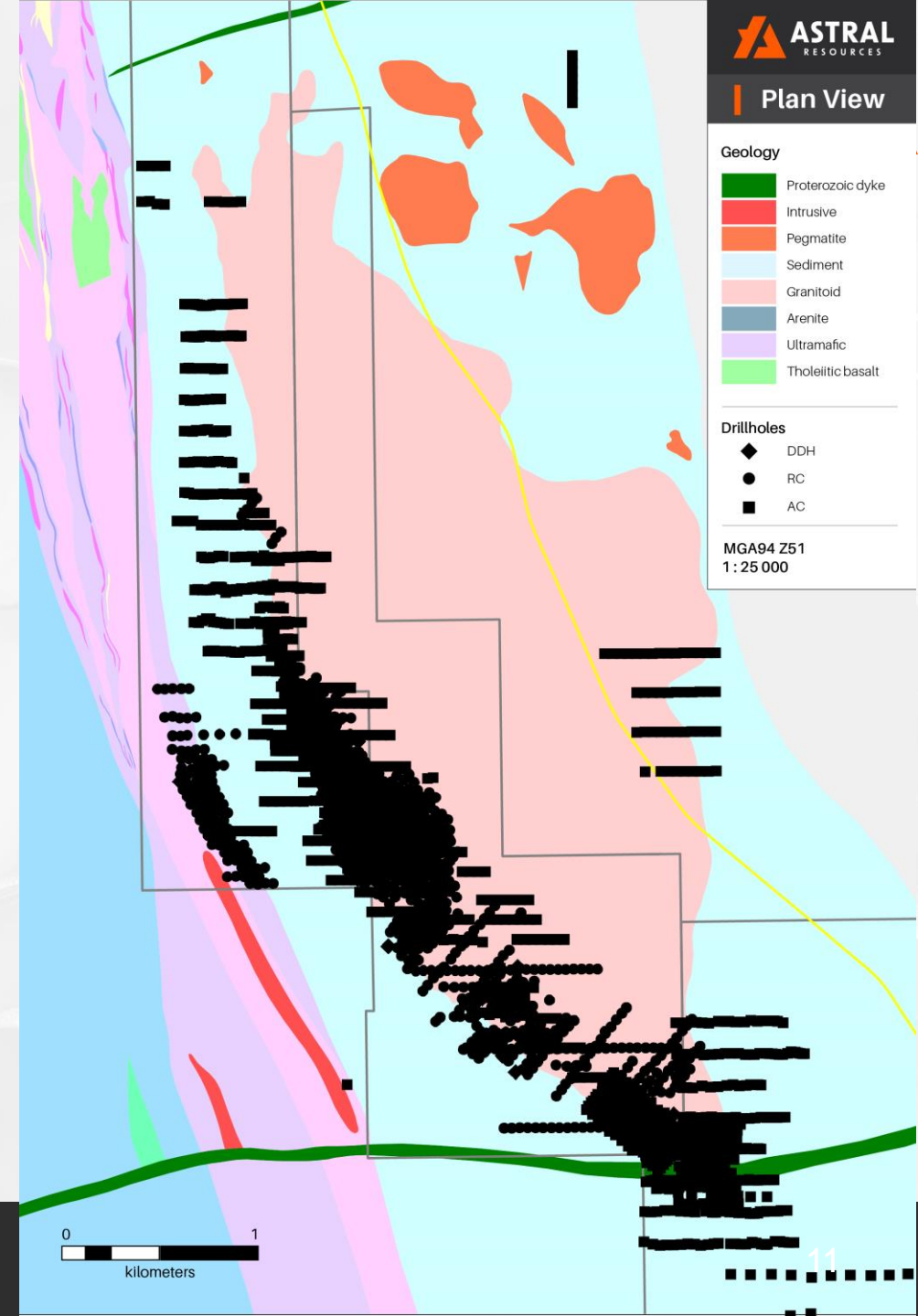


Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	37	1.1	1,265

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.

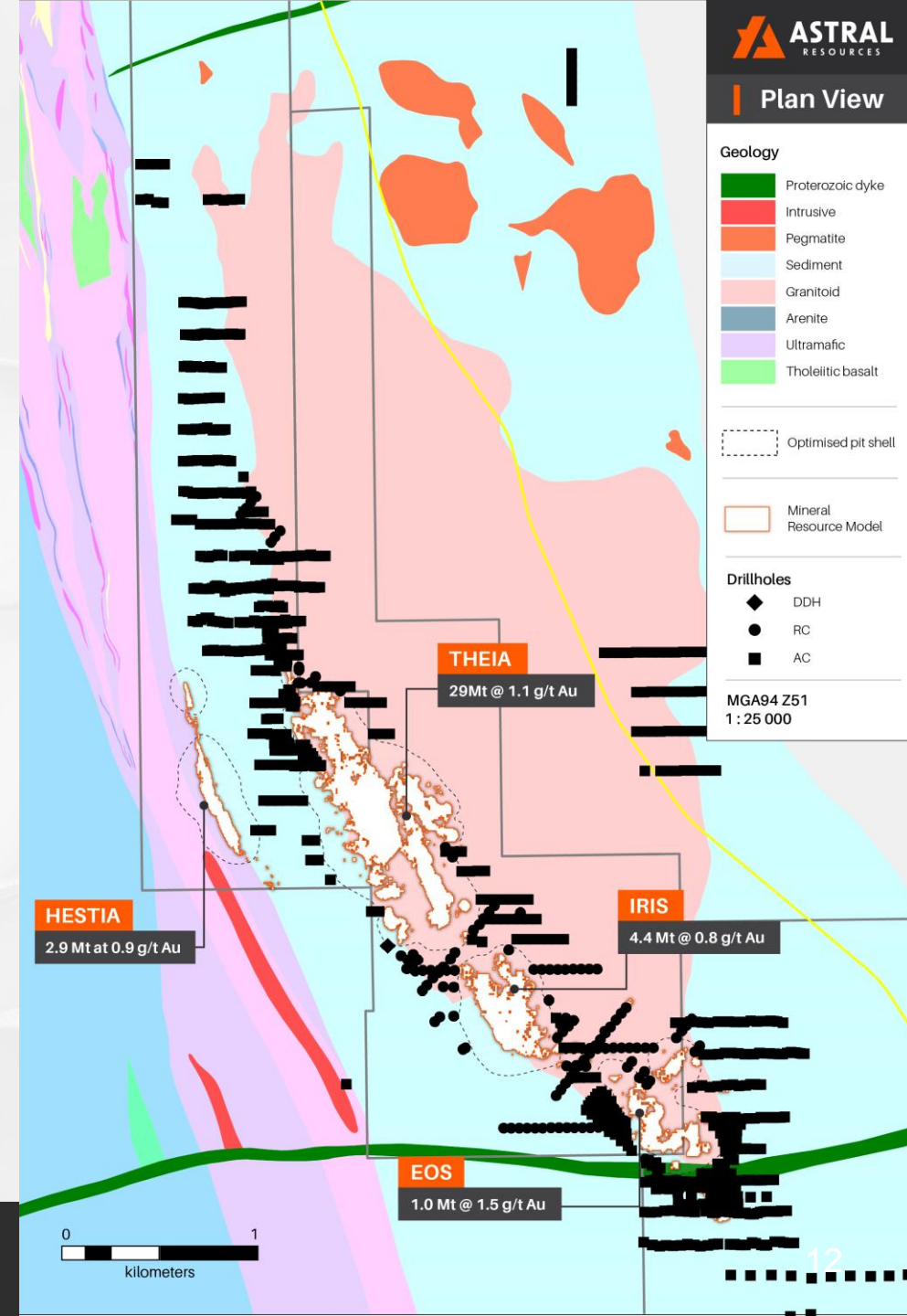
Mandilla – Significant Growth Potential

- Potential analogues include:
 - Granny Smith (2Moz)
 - Red Hill (2.5Moz)
 - King of the Hills (4.5Moz)
- Average depth of drilling at Theia and Iris is 151m within the Emu Rocks granite intrusion – known mineralised footprint occupies only 13% of the intrusion
- Outside of Theia and Iris, average depth of drilling is 50m
Theia is open at depth with diamond drilling to 450m down-hole remaining in mineralisation



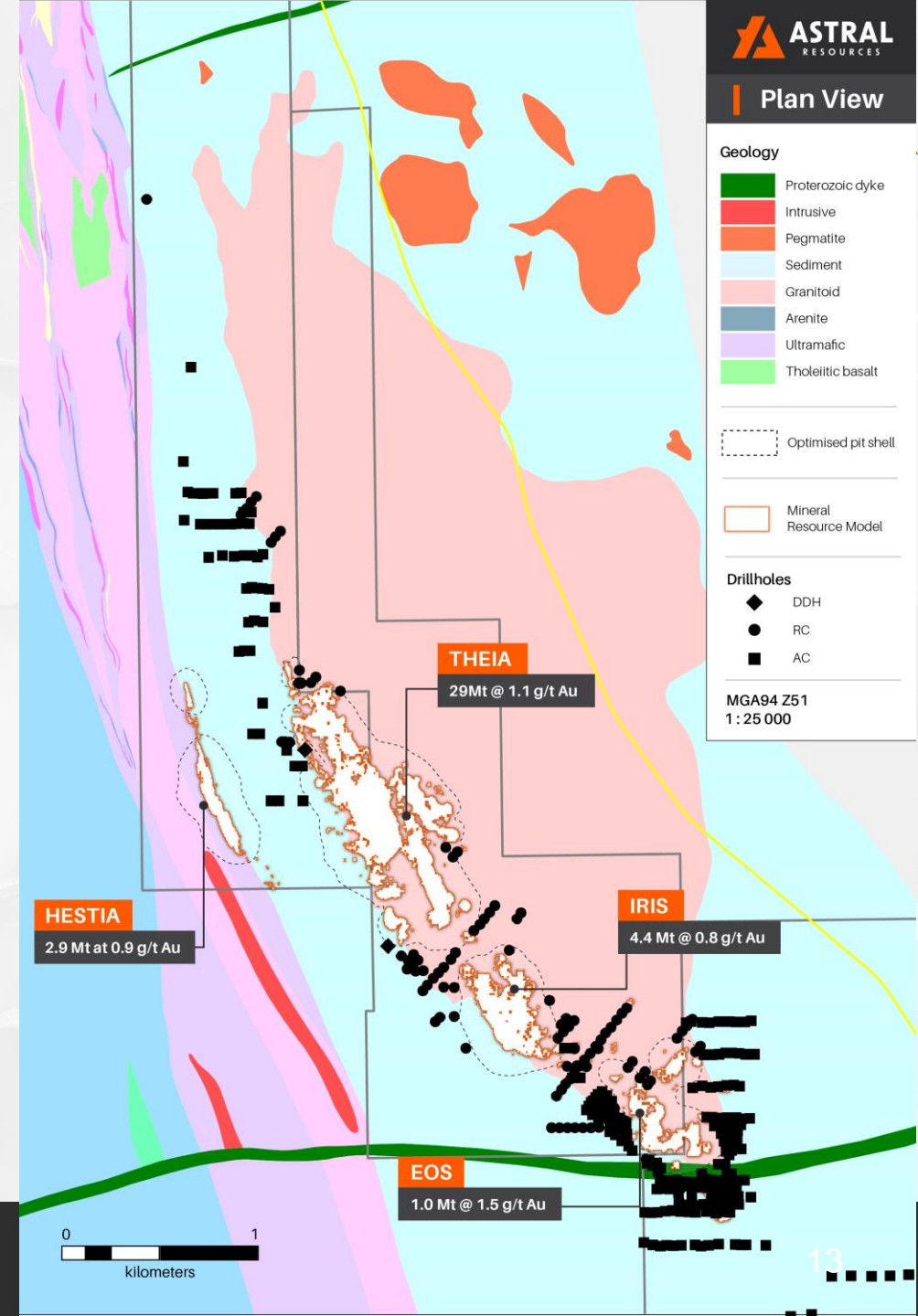
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Scoping Study Highlights – Long-Life, Profitable Mine

+100kozpa production profile

1.3g/t average for 7.4yrs

Long mine life

7.8 yrs mining, 10.4 yrs processing

Profitable, high-margin

AISC
A\$ 1,648/oz over LOM

Funding quantum in reach

2.5Mtpa plant and NPI
A\$123M
Pre-production A\$68.4M

Robust Financials (post Capex/Pre-tax at A\$2,750/oz Au)

NPV₈ \$442M
FCF \$740M
Payback 9 months

Simple and conventional

Conventional D&B, load & haul open pit
S/R 5.8*
Simple processing
Excellent metallurgy
+95% recovery



WA – Tier-1 location on the doorstep of Kalgoorlie

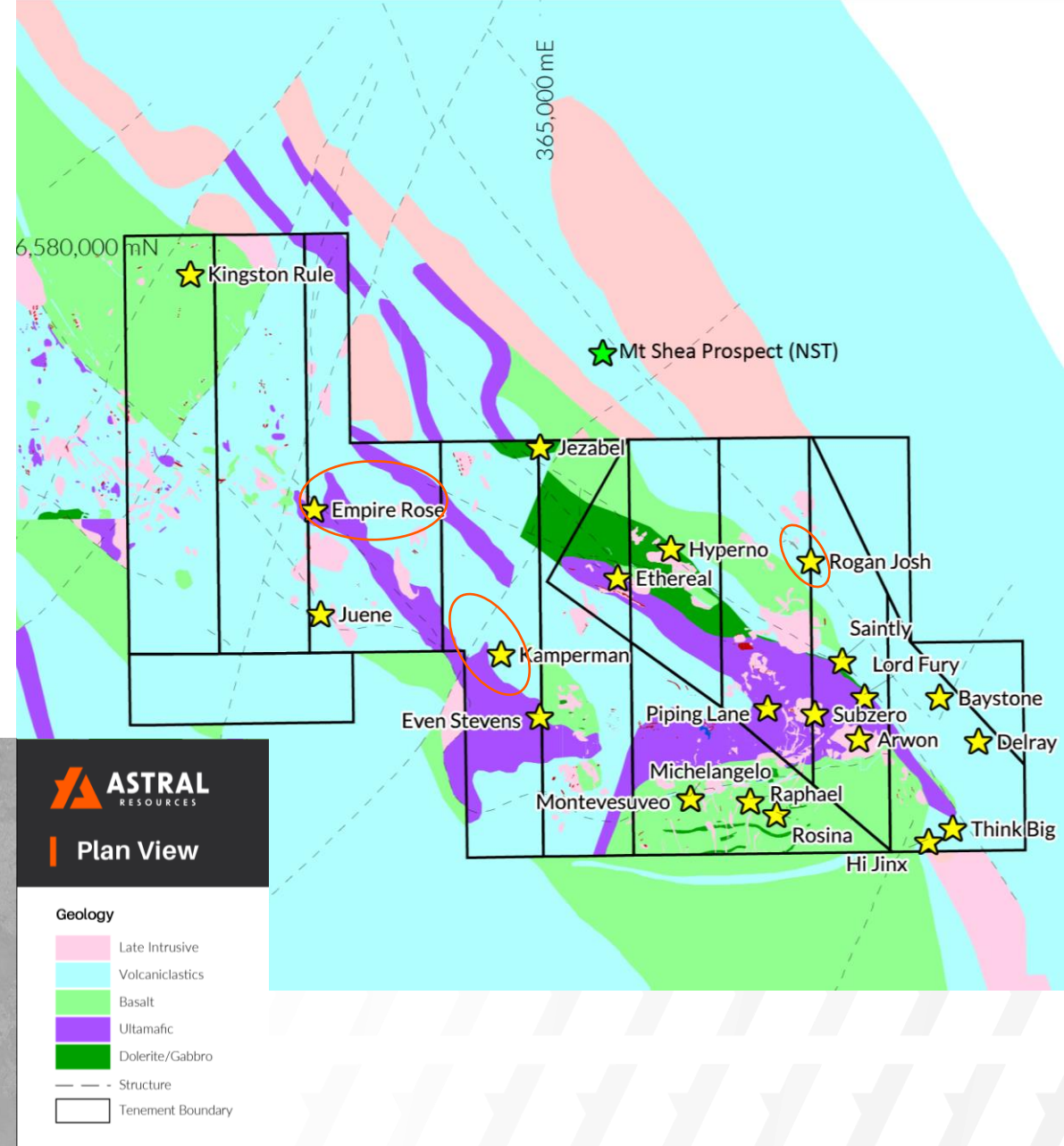
A mining region with a successful development history, granted mining leases, excellent infrastructure and 20 mins from Kambalda

Feysville – Icing on the Cake

- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **3Mt at 1.3g/t Au for 116,000oz⁵** at Think Big
- Maiden MRE's pending for Kamperman and Rogan Josh are likely to deliver a sub \$20 discovery cost
- Recent reconnaissance drilling has identified a potential Kamperman analogue 1.5km to the NW

The Opportunity

The first 5 years of processing at Mandilla, 4.5Mt of 0.6g/t ore, is fed into the proposed process plant, higher-grade Feysville ore of 1.1g/t – 1.3g/t could add 75koz – 100koz of additional gold production.

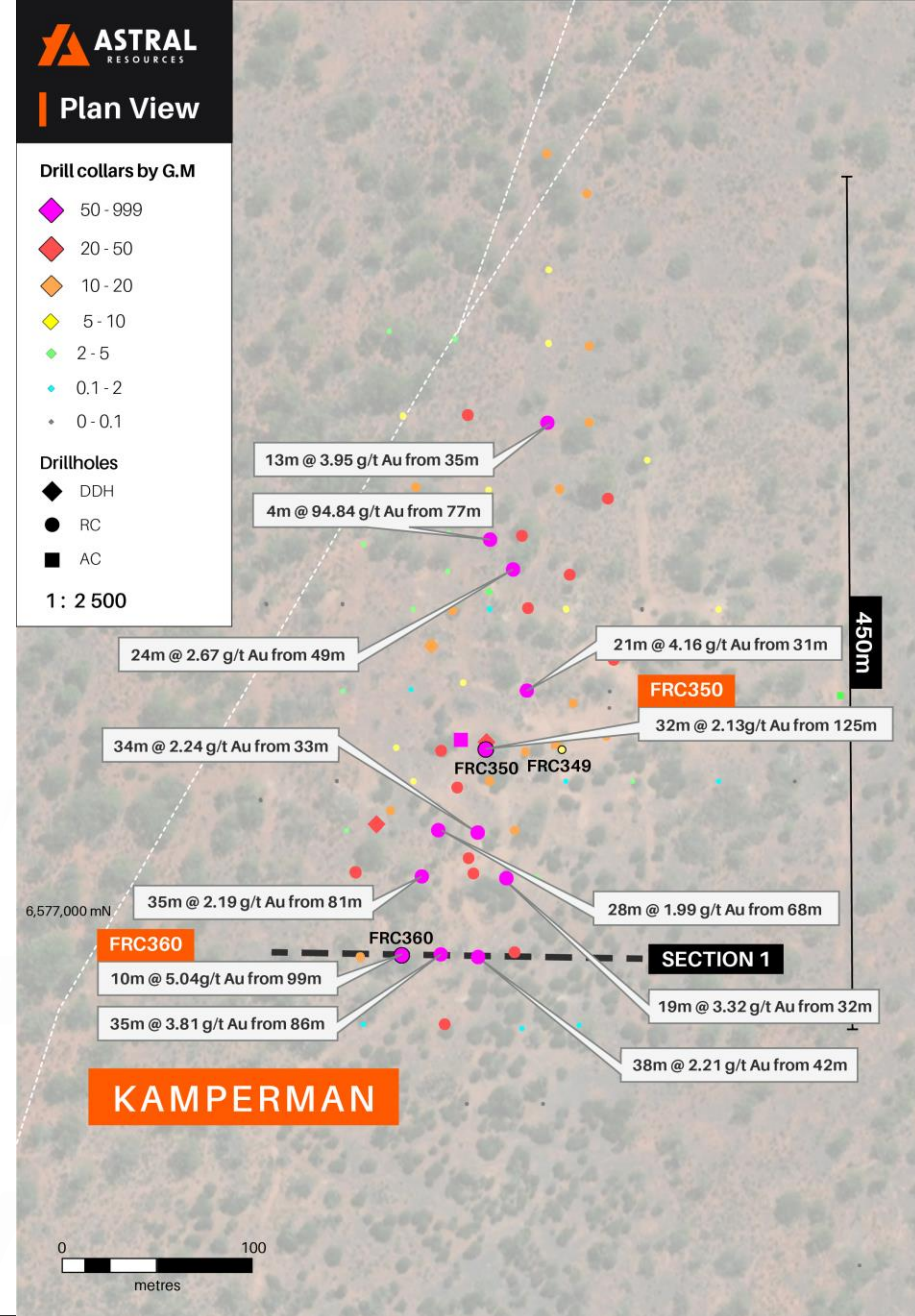


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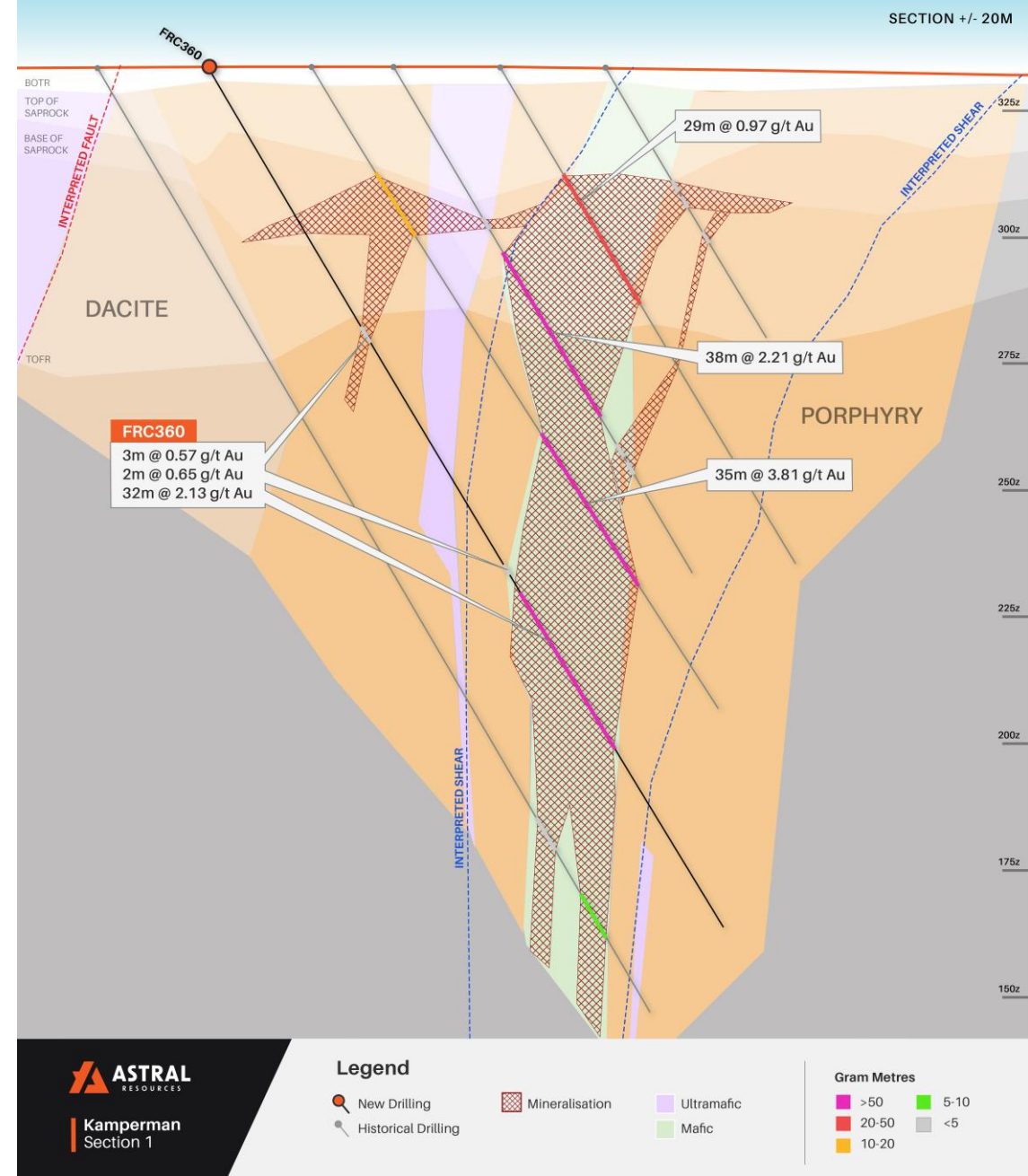


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Why invest with Astral?



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

Astral is the only ASX junior with a project of this scale in the Kalgoorlie/Kambalda region



Core Value Proposition

Greenfields open pit opportunity

Located in the heart of the Goldfields

Robust positive Scoping Study

1.38Moz Resource base and growing

1Moz in a single pit

Significant growth potential

Experienced team with track record of value creation