

## Astral to present at the Resources Rising Stars Summer Series Investor Conferences

---

**Astral Resources NL (ASX: AAR)** (Astral or the Company) is pleased to advise shareholders and investors that its Managing Director, Marc Ducler will present at the Resources Rising Stars Summer Series Conferences, which are being held in Sydney on Tuesday 3rd December and in Melbourne on Thursday 5th December.

The presentations are being hosted at the following venues in each city:

**SYDNEY, TUESDAY 3 DECEMBER:**

The Four Seasons Hotel, 199 George Street, The Rocks, Sydney  
Time: 8.40am – 5.15pm (AEDT)

**MELBOURNE, THURSDAY 5 DECEMBER:**

Sofitel on Collins, 25 Collins Street, Melbourne  
Time: 8.55am – 5.30pm (AEDT)

Investors and shareholders who are interested in attending these events can register by clicking <https://www.rrsinvestor.com/>

The Melbourne Conference will also be livestreamed. To watch the conference livestream, please register here:

[https://www.bigmarker.com/series/rrs-2024-summer-series/series\\_summit](https://www.bigmarker.com/series/rrs-2024-summer-series/series_summit)

It is recommended that online investors pre-register prior to the commencement of the presentation.

A recording of the presentation will be sent to all registered attendees shortly after the conclusion of the presentation via the online conference platform, and an edited version will be released on the Company's website and other platforms after the event.

A copy of the Company's presentation to be delivered at these forums is attached.

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

For further information:

**Investors:**

Marc Ducler  
Managing Director  
Astral Resources  
+61 8 9382 8822

**Media:**

Nicholas Read  
Read Corporate  
+61 419 929 046

# Building Kalgoorlie's next 100kozpa gold producer

---

[astralresources.com.au](https://astralresources.com.au)

RRS Summer Series | December 2024  
Marc Ducler, Managing Director



# Disclaimer

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives and Financial Circumstances. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Astral Resources NL, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

## Compliance Statement

The information in this presentation 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 presentation of the matters based on the 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 Feysville 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 Quarterly Report of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to exploration targets and exploration results is based on information 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 presentation of the material based on this information, in the form and context in which it appears.

The information in this presentation 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 Astral 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 presentation of the material based on this information, in the form and context in which it appears.

## Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 16 July 2009, 31 January 2017, 14 February 2018, 23 April 2018, 15 May 2018, 15 August 2018, 26 March 2019, 8 April 2019, 16 July 2019, 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, 24 April 2023, 16 May 2023, 14 June 2023, 3 July 2023, 20 July 2023, 30 August 2023, 18 September 2023, 8 November 2023, 22 November 2023, 21 December 2023, 18 January 2024, 30 January 2024, 28 February 2024, 6 March 2024, 4 April 2024, 4 June 2024, 11 July 2024, 25 July 2024, 2 August 2024, 19 August 2024, 17 September 2024, 9 October 2024, 23 October 2024, 1 November 2024 and 12 November 2024. 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.

The information in this presentation relating to the Company's Scoping Study are extracted from the Company's announcement on 21 September 2023 titled "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study". All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this presentation continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



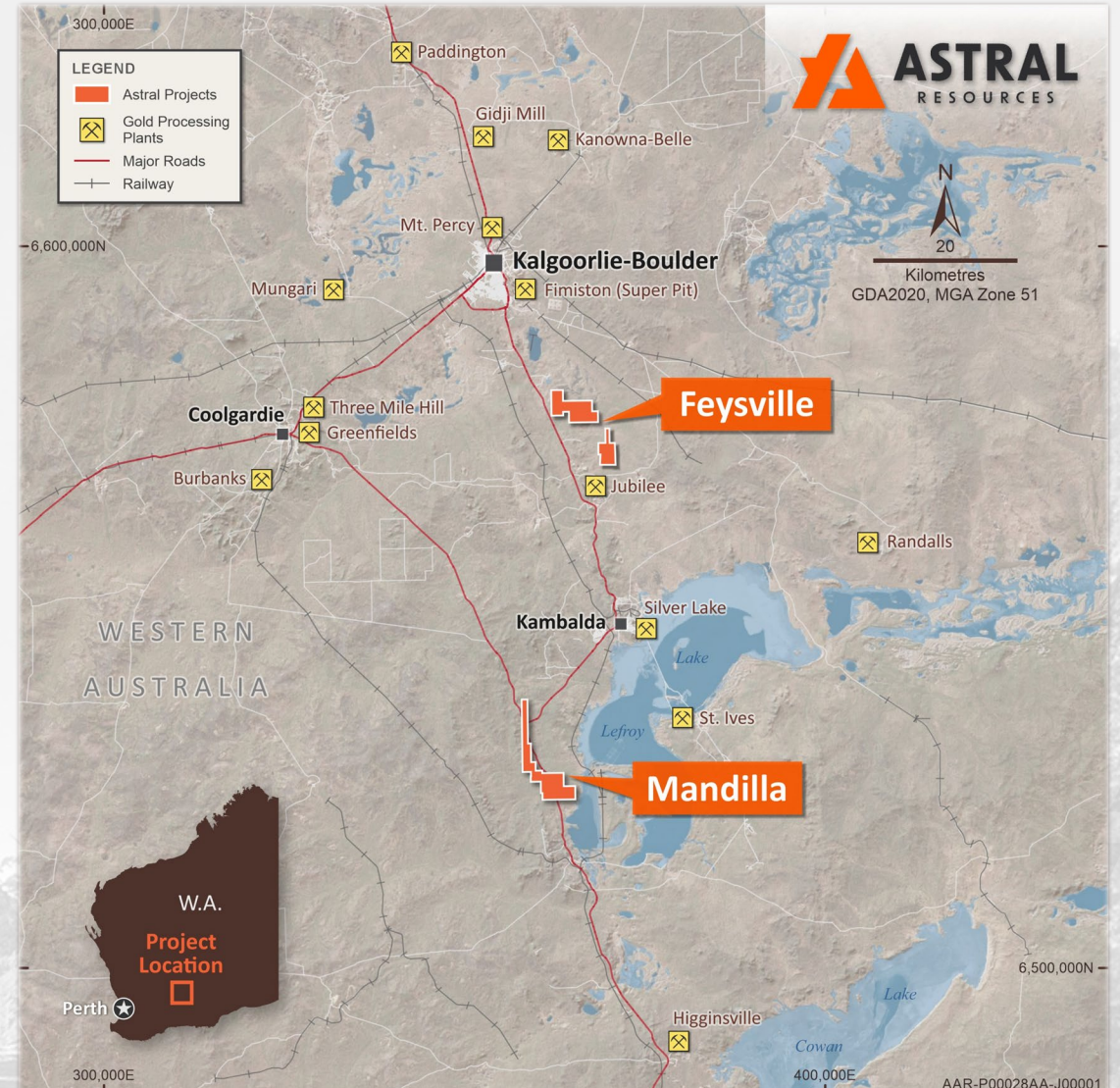
# Moving to Development in a Tier-1 Location

✓ Mandilla Scoping Study delivered a large scale, long-life mine development with robust financials from conservative cost and revenue assumptions

- ✓ 100kozpa of gold production<sup>1</sup>
- ✓ NPV<sub>8</sub> 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 196koz at Feysville

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

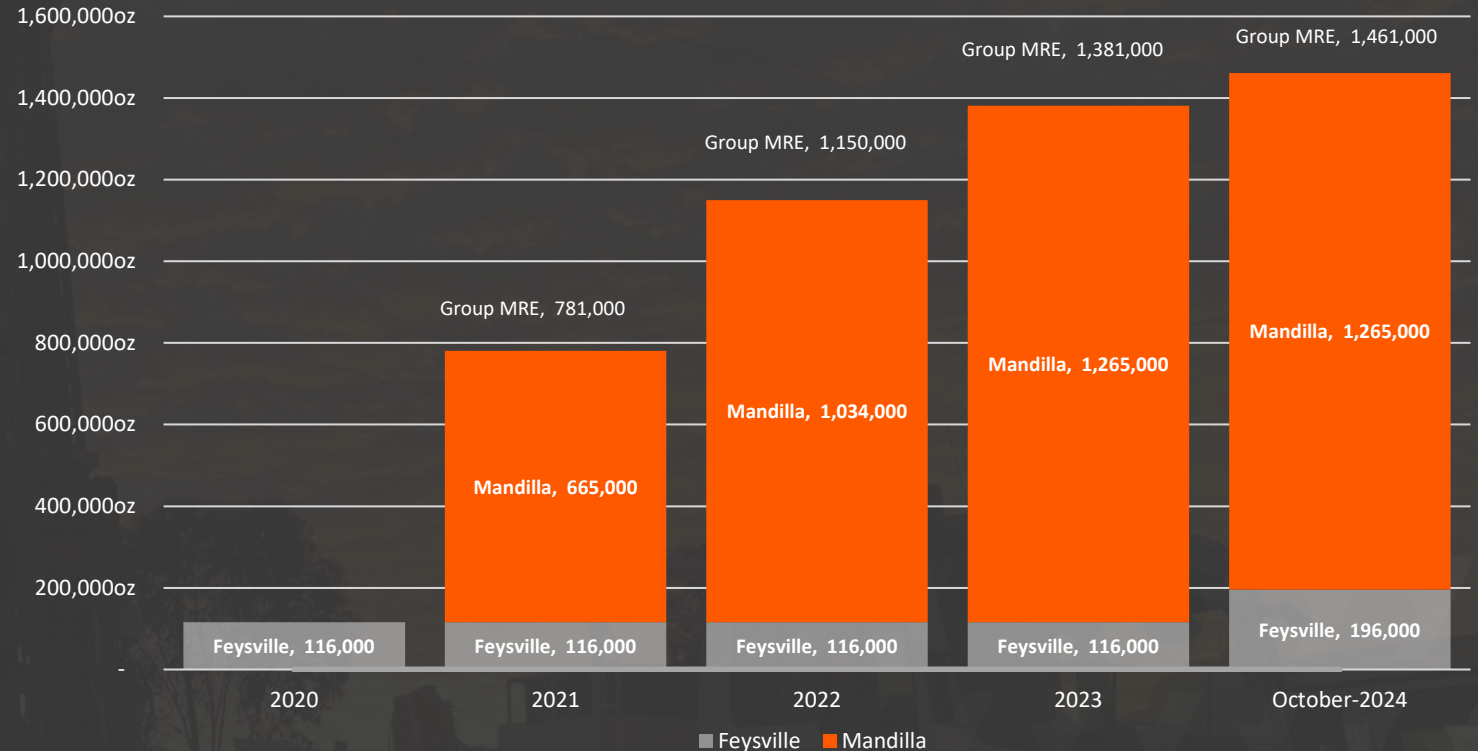




# MRE – History of cost-effective growth

July 2023 Mandilla MRE added **231,000oz** at a **discovery cost of A\$18 per oz**, including a **69%** increase in Indicated ounces from a predominantly in-fill drill program

October 2024 Feysville MRE added **80,000oz** at a **discovery cost of A\$19 per oz**, importantly, demonstrates three open pit opportunities at 1.3g/t Au with profitable strip ratios of 6:1



Astral Resources Combined Group Mineral Resource Estimate			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	25	1.1	838
Inferred	18	1.1	624
<b>Total</b>	<b>40</b>	<b>1.1</b>	<b>1,461</b>

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.



# Corporate Overview

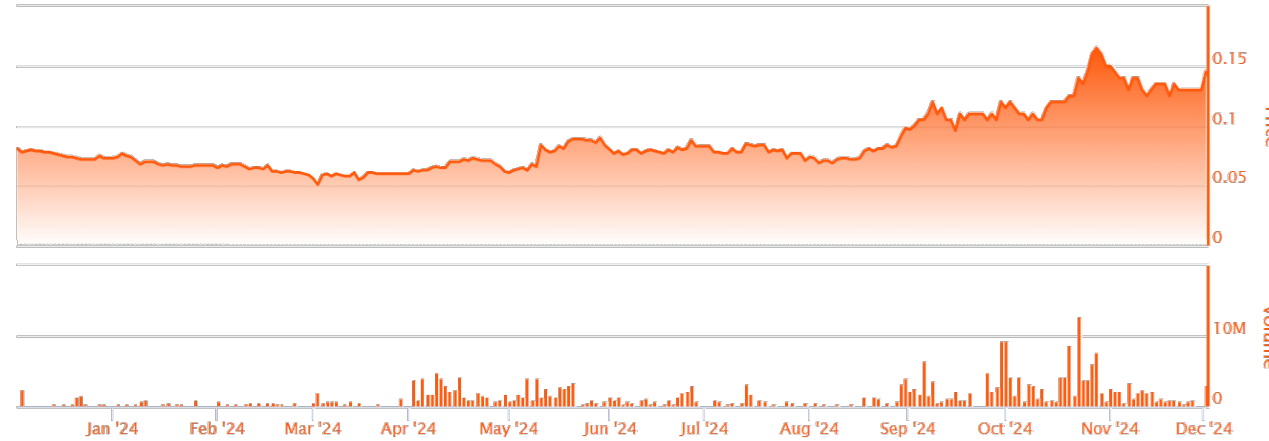
Shares on Issue  
**1,202M**

Market Capitalisation  
**A\$156.3M**  
(at \$0.13 per share)

Options / Rights  
**70.8M/18.4M**  
(Ave exercise price 12.1c)

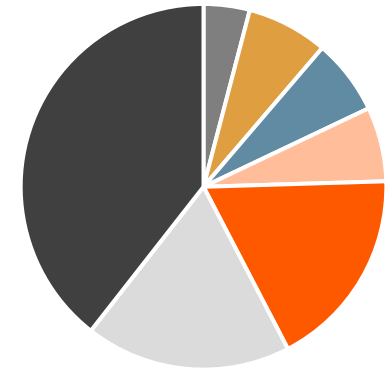
Cash on Hand <sup>2</sup>  
**A\$28.0M**  
(Proforma November 2024)

Gold Spot Price  
**A\$4,100**



Gold price sensitivity						
Gold price (A\$/oz)	2,750	3,000	3,500	3,750	4,000	4,100
NPV <sub>8</sub> Pre-tax (A\$m)	442	579	854	991	1,128	1,183
Pretax IRR (%)	73	92	127	145	162	168
Payback (months)	9	8	6	6	5	5
Free cashflow (A\$m)	740	946	1,358	1,565	1,771	1,853
	Base Case					SPOT PRICE

## Significant Shareholders:



Board & Management	4.1%
Braham Entities	7.2%
Burke Entities	6.7%
1832 Asset Management	6.6%
Institutional – Other	17.8%
Top 20 – Other	18.2%
Other	39.4%



# 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

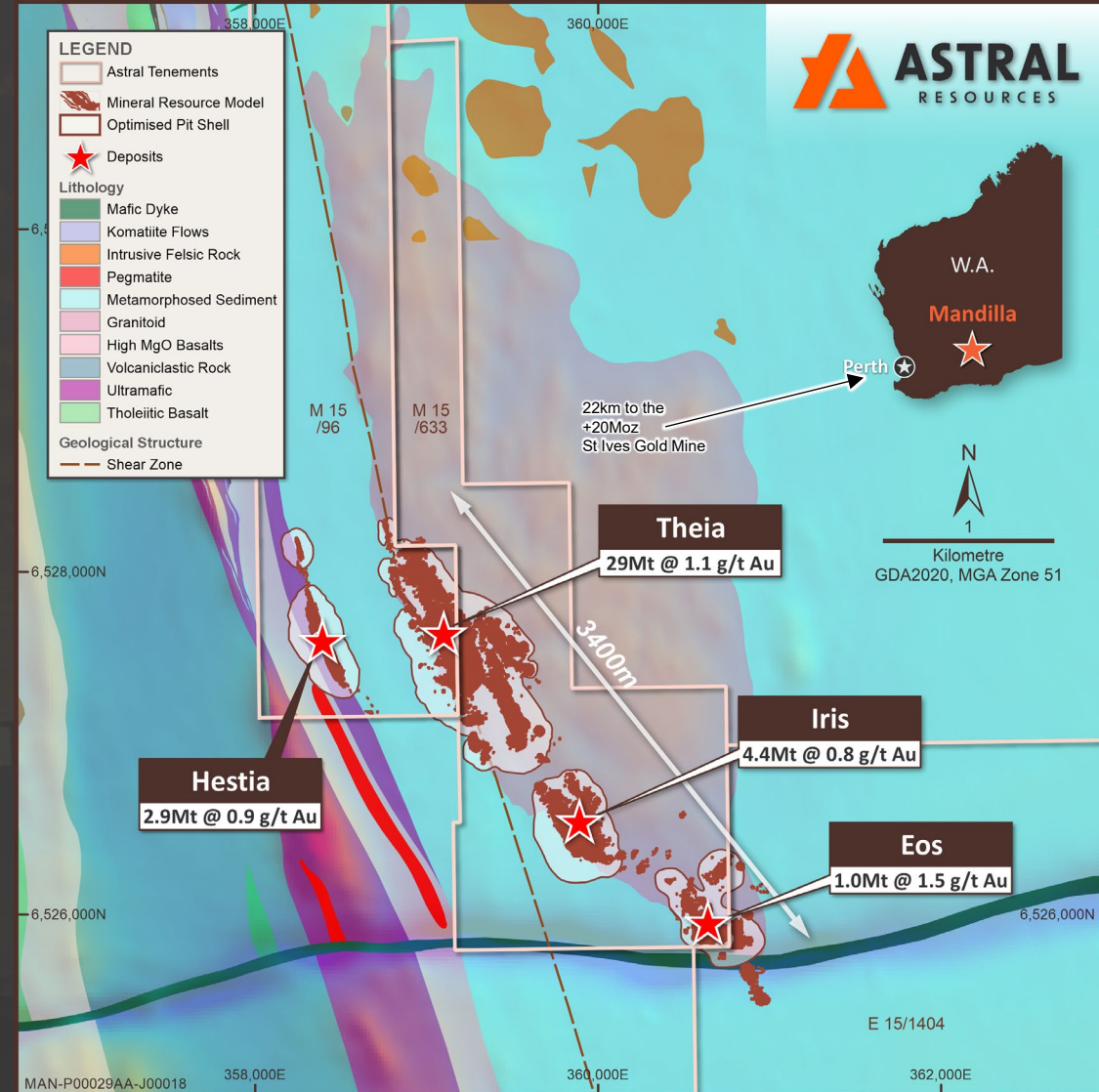


Robust Scoping Study Outcome – producing 100koz pa for the first seven years and **845koz** over the **11-year LOM**

## 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

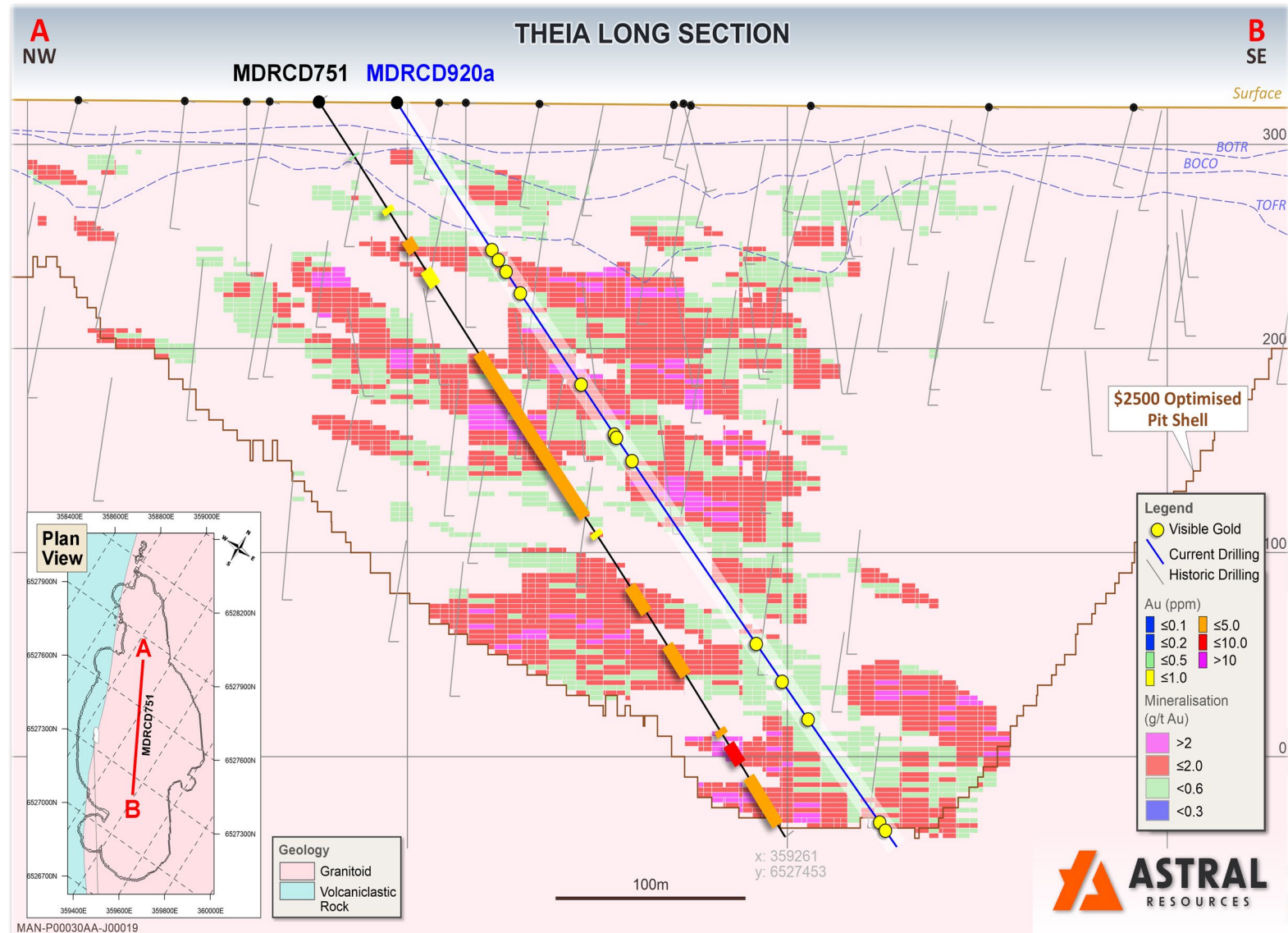






# Mandilla's Theia Deposit – 1Moz in a single large open pit

- Four-hole / 1,600m in-fill diamond drill program has been completed at Theia
- Visible observations of mineralisation appear to align with resource model expectations.
- The first diamond hole (MDRCD920a) has been cut and submitted for assay, with results expected this month.
- Drill core processing of the remaining three holes is ongoing.





# Additional Information – Visible Gold Observations

**Cautionary Note:** The Company cautions that visual identification of gold is not an estimate of grade or assay results expected from laboratory analysis. Visible gold is not a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grades of any visual mineralisation reported. With respect to observations of visible gold discussed in this presentation, assay results are pending and are expected to be received during the March 2025 Quarter.

**Gram-metres:** Gram-metres or GxM is the product of the assayed grade of the reported interval multiplied by the length of the reported interval.

**Visible Observation Notes:** The previous slide should be read in conjunction with the following observation notes from the logging of drill core in diamond drill hole MDRDC920a:

Hole ID	Metres From	Metres To	# of Visible Observations of Au	Observation Notes (Nature of Mineralisation Observed)
MDRCD920a	88	89	4	Several specks on margin of quartz vein
MDRCD920a	93	94	3	Within quartz at end of core
MDRCD920a	94	95	3	Specks on margin of quartz vein
MDRCD920a	101	102	1	Speck within non-planar branching vein
MDRCD920a	109	110	1	Tiny speckles of gold on margin of narrow vein
MDRCD920a	113	114	3	Gold at junction of vein with biotite-chlorite veinlet
MDRCD920a	155	156	3	Several specks of VG within hairline width quartz vein
MDRCD920a	169	170	1	Speck on end of core in quartz vein
MDRCD920a	183	184	1	1 visible gold speck quartz vein end of core
MDRCD920a	192	193	5	Lots of visible gold on downhole apex of quartz vein
MDRCD920a	199	200	10	Many visible gold specks in 25cm quartz vein
MDRCD920a	200	201	2	Visible gold associated with hairline quartz vein
MDRCD920a	214	215	3	Gold specks with strong pyrite mineralisation in quartz vein
MDRCD920a	233	234	2	Gold specks and trace galena in quartz veinlet
MDRCD920a	262	263	3	Gold specks in <1cm quartz veinlet
MDRCD920a	327	328	4	Four visible gold specks sample side
MDRCD920a	349	350	4	Visible gold sample side -quartz
MDRCD920a	371	372	3	Small visible gold grains – quartz
MDRCD920a	435	436	1	Small visible gold fleck – quartz
MDRCD920a	440	441	4	Silica flooded, strong pyrrhotite mineralisation.
MDRCD920a	449	450	3	Pyrite rich quartz vein



# 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)

NPV<sub>8</sub> \$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



# PFS Advancing

- Approvals manager appointed – multiple work streams underway to support lodgment of necessary applications in late 2025
- Process plant CAPEX/OPEX and NPI CAPEX expected to be completed this month
- Power study commenced
- Request for quotation (RFQ) have been issued to several mining contractors
- In-fill drilling underway to support MRE upgrades at both Mandilla and Feysville
- Geotechnical drilling underway
- Variability metallurgical test-work at Mandilla underway



**Focussed on delivery June Quarter 2025**

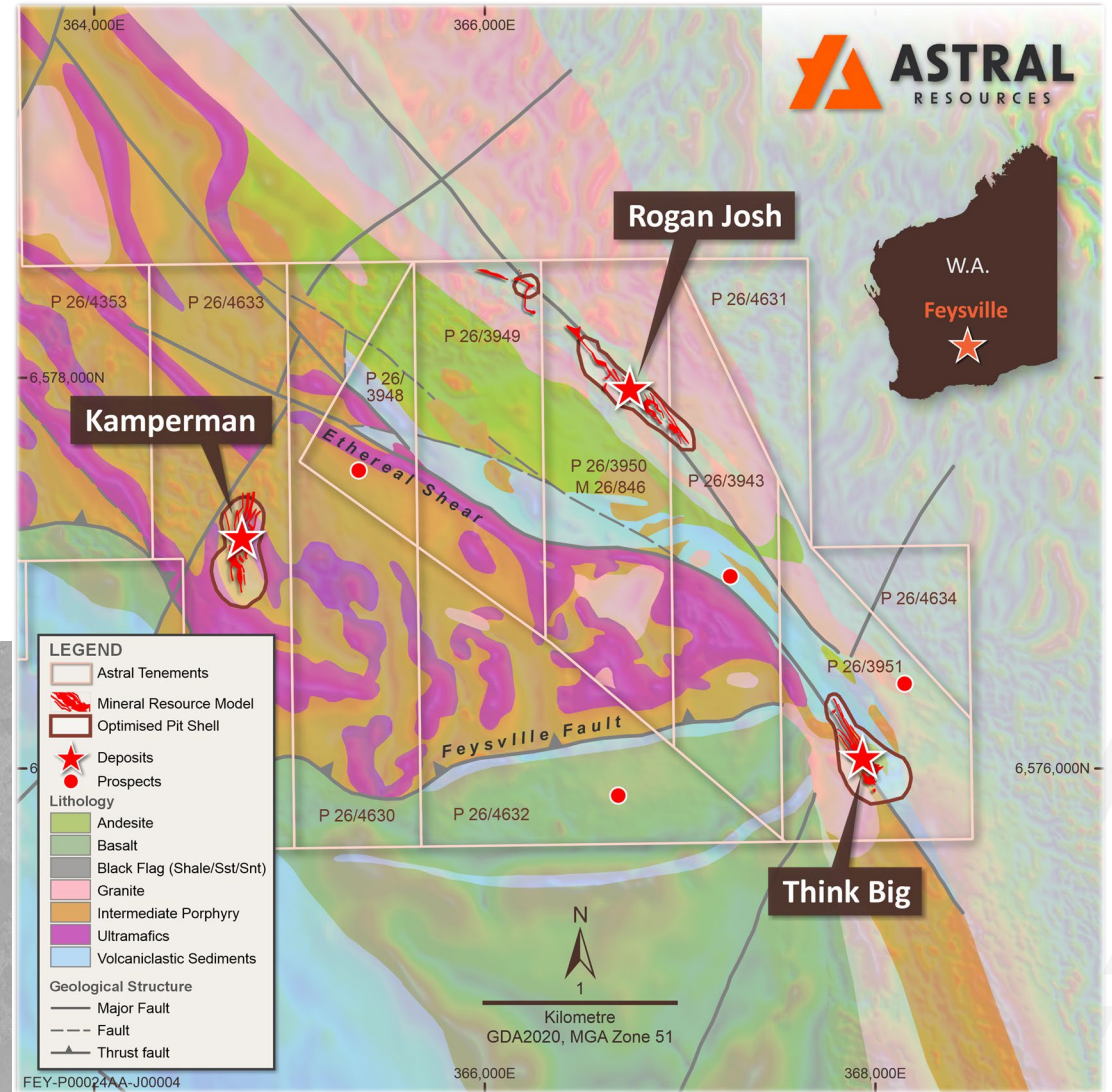


# Feysville – Icing on the Cake

- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **5Mt at 1.2g/t Au for 196,000oz<sup>5</sup>** at Kamperman, Rogan Josh and Think Big
- Maiden MRE’s announced for Kamperman and Rogan Josh (November 2024) – A\$19/oz discovery cost
- Recent reconnaissance drilling has identified a potential Kamperman analogue 1.5km to the NW

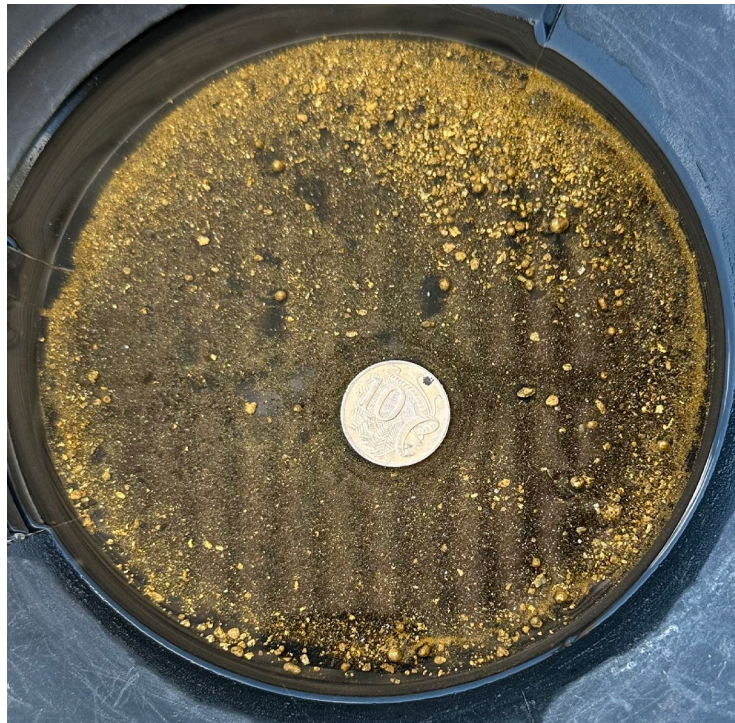
## The Opportunity

The first 5 years of processing at Mandilla, 4.5Mt of 0.6g/t ore, is fed into the proposed process plant, replacing this with higher-grade Feysville ore of 1.3g/t has the potential to increase gold production to 120kozpa over the first 5 years

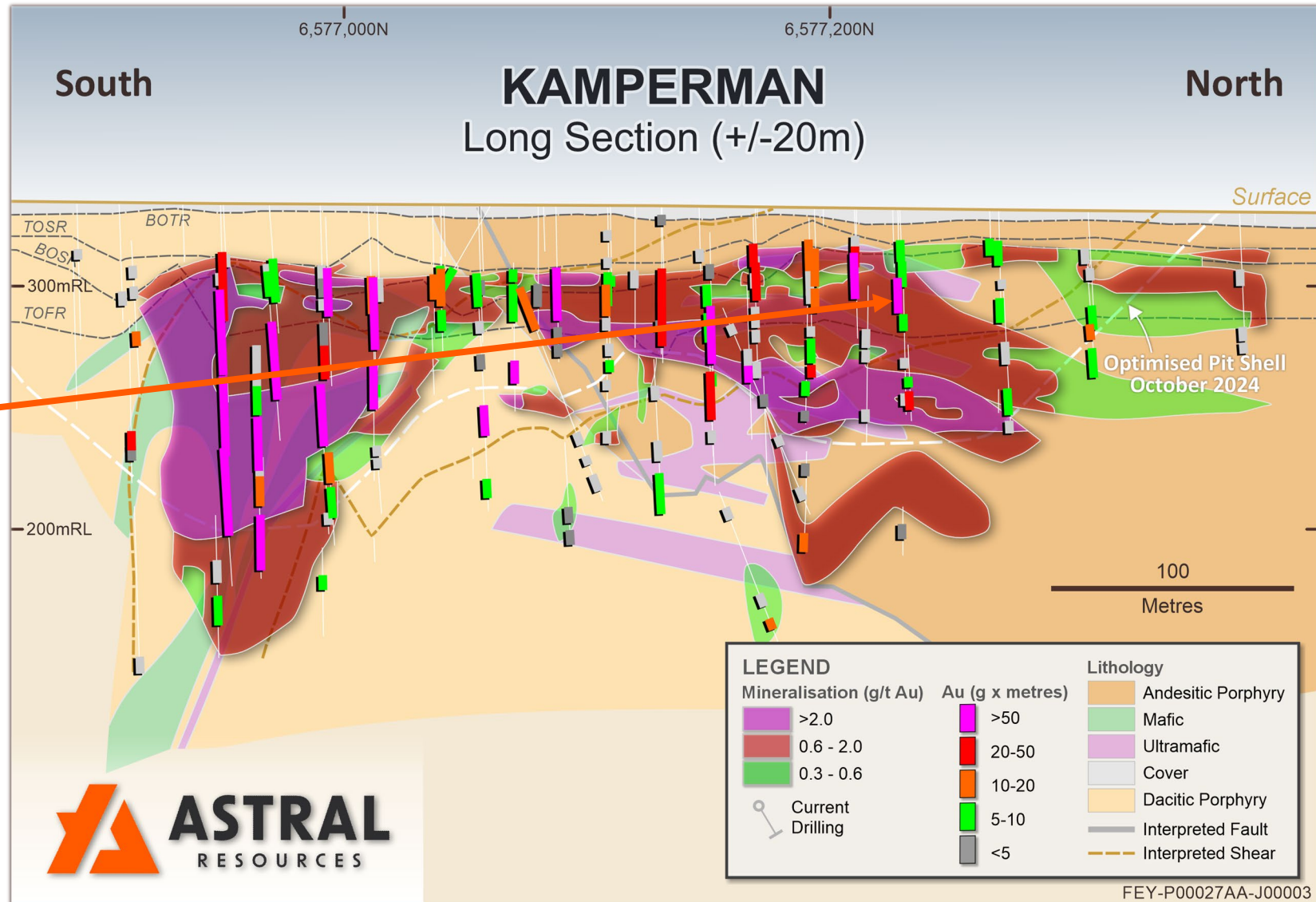




# Kamperman – High-grade gold



Hole FRC378 recently returned 1m at 419g/t Au from 75m as part of a broader intercept of 25m at 24.3g/t Au from 68m



FEY-P00027AA-J00003

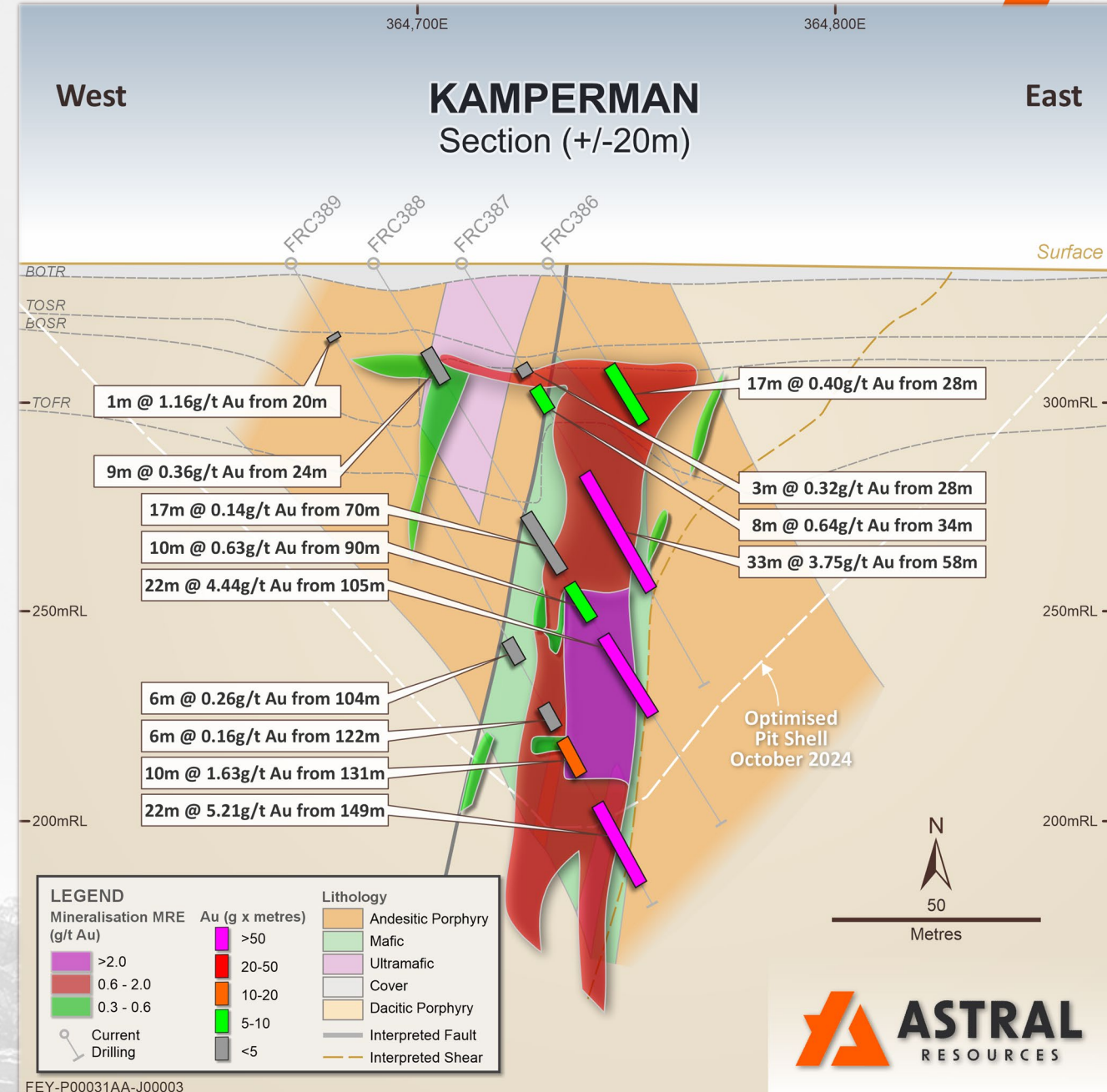
# Kamperman – Continues to grow

Recent in-fill drilling on one section delivered:

- **33m at 3.75g/t Au** from 58m including **3m at 14.8g/t Au** from 75m in FRC387;
- **22m at 4.44g/t Au** from 105m including **2m at 25.9g/t Au** from 121m in FRC388; and
- **22m at 5.21g/t Au** from 149m including **2m at 30.9g/t Au** from 164m and **2m at 12.2g/t Au** from 168m in FRC389

These new results are yet to be incorporated into the Kamperman MRE which currently stands at **2Mt at 1.3g/t Au for 83.8koz** – there is significantly more growth to come

Additional in-fill program recently completed with results to be reported in the New Year





# Why invest with Astral?



Strong balance sheet, funded through to FID and with a share register that can fund development and ongoing exploration



Tier 1 location, in the heart of Kalgoorlie Goldfields, infrastructure rich, strong community support



Compelling financial metrics, simple bulk-scale mining and processing, conservative revenue and cost assumptions



Exploration upside at both Mandilla and Feysville



Experienced board, experienced management, with the right skills to advance Mandilla into development

**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

1.46Moz Resource base and growing

1Moz in a single pit

Significant growth potential

Experienced team with track record of value creation



## Contact Us

Suite 2, 6 Lyall St, South Perth, WA, 6151


T: +61 8 9382 8822

E: [info@astralresources.com.au](mailto:info@astralresources.com.au)

---

ASX: **AAR**

[astralresources.com.au](http://astralresources.com.au)

A close-up photograph of a dark, textured surface, likely a rock core sample, showing several small, bright yellow-gold specks. The background of the slide is a faded image of a mining site with a large excavator and a truck.

*Cautionary Note: This slide contains images of visible gold in core samples from drill holes for which chemical assay results have previously been reported (Hole MDRCD660 reported 24-Apr-23).*