

Building Kalgoorlie's next 100kozpa gold producer

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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 assumptions.

At \$4,500/oz gold price

- ✓ 100kozpa of gold production¹
- ✓ Post-tax NPV₈ of \$1B
- ✓ Post-tax free cashflow of \$1.5B
- ✓ Payback of ~4 months

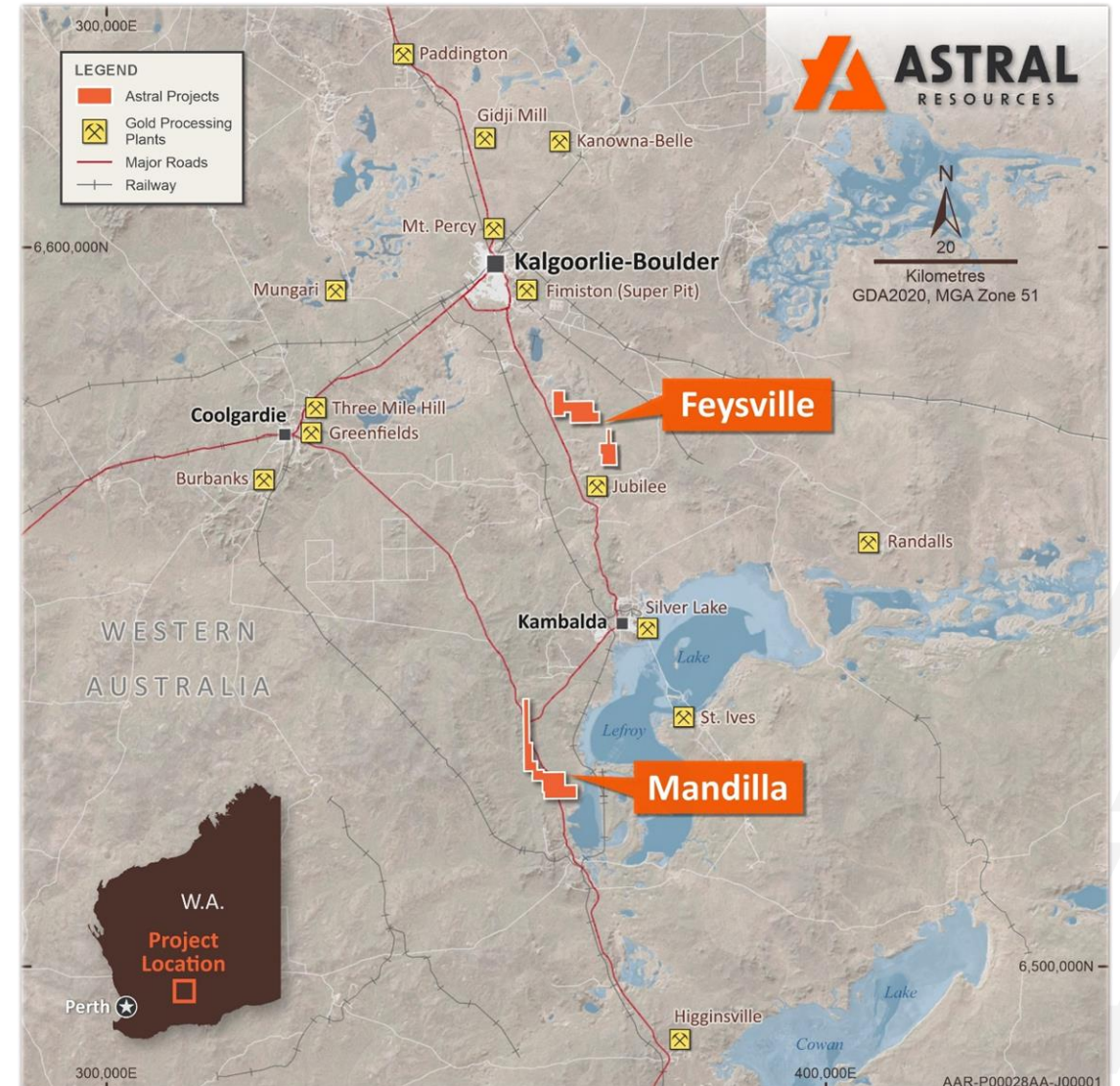
PFS due June Quarter 2025



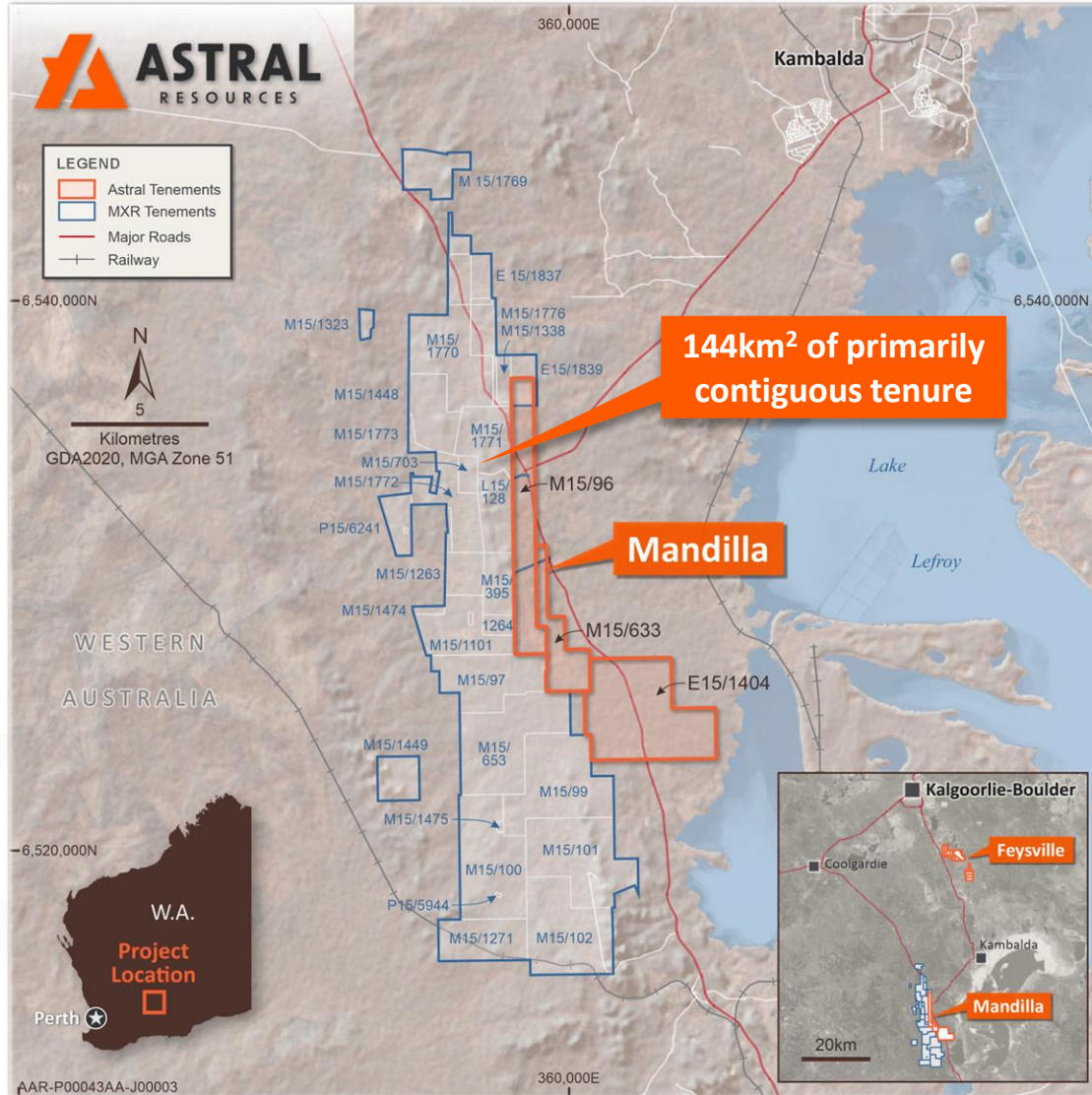
Shallow, high-quality resource base with 1.27Moz at Mandilla and 196koz at Feysville



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



Astral Resources and Maximus Resources Merger



Merger represents a compelling premium to Maximus' undisturbed share price:

- ✓ 61% premium to 24 December 2025
- ✓ 67% premium to 30-day VWAP
- ✓ 48% premium to 12-month high
- ✓ 175% premium to 12-month low



Combined portfolio consolidates Mandilla with Maximus' adjacent tenements, allowing for more flexible future development of existing Mandilla gold resources and a clear development pathway for potential future deposits from regional exploration



The combined group will have a strong balance sheet with ~ \$25.2M in cash and no near-term capital raising requirements



Astral currently controls ~ 40% of Maximus shares on issue



Scoping Study Highlights – Long-Life, Profitable Mine

Gold price sensitivity

Gold price (A\$/oz)	2,750	3,000	3,500	4,000	4,250	4,500
NPV ₈ Pre-tax (A\$m)	442	579	854	1,128	1,265	1,402
Pre-tax IRR (%)	73	92	127	162	178	195
NPV ₈ Post-tax (A\$m)	316	413	607	801	898	995
Post-tax IRR (%)	59	74	103	131	144	158
Payback (months)	9	8	6	5	5	4
Pre-tax Free cashflow (A\$m)	740	946	1,358	1,771	1,977	2,183
Post-tax Free cashflow (A\$m)	534	678	967	1,256	1,400	1,544

Base Case

Spot Price

Funding quantum in reach

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

Robust Financials

(post Capex/Post-tax at A\$4,500/oz Au)

NPV₈ \$995M
FCF \$1,544M
Payback 4 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 – On track for June Quarter 2025

- Approvals manager appointed – multiple work streams underway to support lodgment of necessary applications in late 2025
- Process plant OPEX completed (currently tracking for less than 15% increase in OPEX compared to 2023 Scoping Study), process plant and NPI CAPEX expected to be finalised in the March Quarter 2025
- Power study in progress – several power generation options under investigation
- Request for quotation (RFQ) have been issued to several mining contractors, three responses received thus far – early indications are that pricing will be in line with 2023 Scoping Study assumptions
- MRE update for Mandilla currently in progress
- Geotechnical drilling at Mandilla completed, Feysville currently underway
- Variability metallurgical test-work at Mandilla underway, preliminary test-work at Feysville also in progress





Corporate Overview

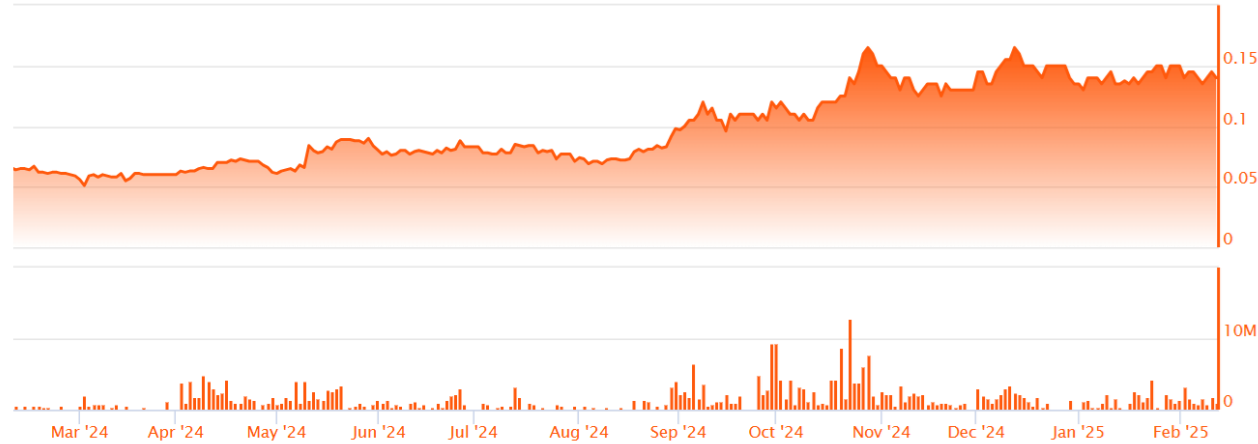
Shares on Issue
1,243M

Market Capitalisation
A\$174.0M
(at \$0.14 per share)

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

Cash on Hand ²
A\$25.2M
(December 2024)

Gold Spot Price
A\$4,500



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BASE CASE

SPOT PRICE

Significant Shareholders:



Board & Management	4.0%
Braham Entities	6.9%
Burke Entities	6.5%
1832 Asset Management	6.4%
Institutional – Other	17.1%
Top 20 – Other	19.1%
Other	40.0%

Research Coverage

EUROZ HARTLEYS





1.47Moz in Mineral Resources and growing

July 2023 Mandilla MRE

From January 2020 to July 2023 – 1.27Moz added at an average **discovery cost of A\$17 per oz.**

October 2024 Feysville MRE

80,000oz added at a **discovery cost of A\$19 per oz.**

Demonstrating three shallow open pit opportunities at 1.3g/t Au with profitable strip ratios of 6:1

Astral Resources Combined Group Mineral Resource Estimate				
Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Theia	Indicated	17	1.1	573
	Inferred	12	1.1	447
	Total	29	1.1	1,021
Iris	Indicated	0.4	0.8	11
	Inferred	4.0	0.8	103
	Total	4.4	0.8	115
Eos	Indicated	0.6	1.6	29
	Inferred	0.5	1.3	19
	Total	1.0	1.5	48
Hestia	Indicated	2.7	0.9	78
	Inferred	0.2	0.8	4
	Total	2.9	0.9	82
Think Big	Indicated	1.9	1.1	68.1
	Inferred	0.5	1.2	17.1
	Total	2.4	1.1	85.2
Kamperman	Indicated	1.1	1.5	52.4
	Inferred	0.9	1.1	31.4
	Total	2.0	1.3	83.8
Rogan Josh	Indicated	0.5	1.3	23.3
	Inferred	0.1	1.0	4.1
	Total	0.7	1.3	27.4
Total		40	1.1	1,461

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.



Flagship Mandilla Gold Project



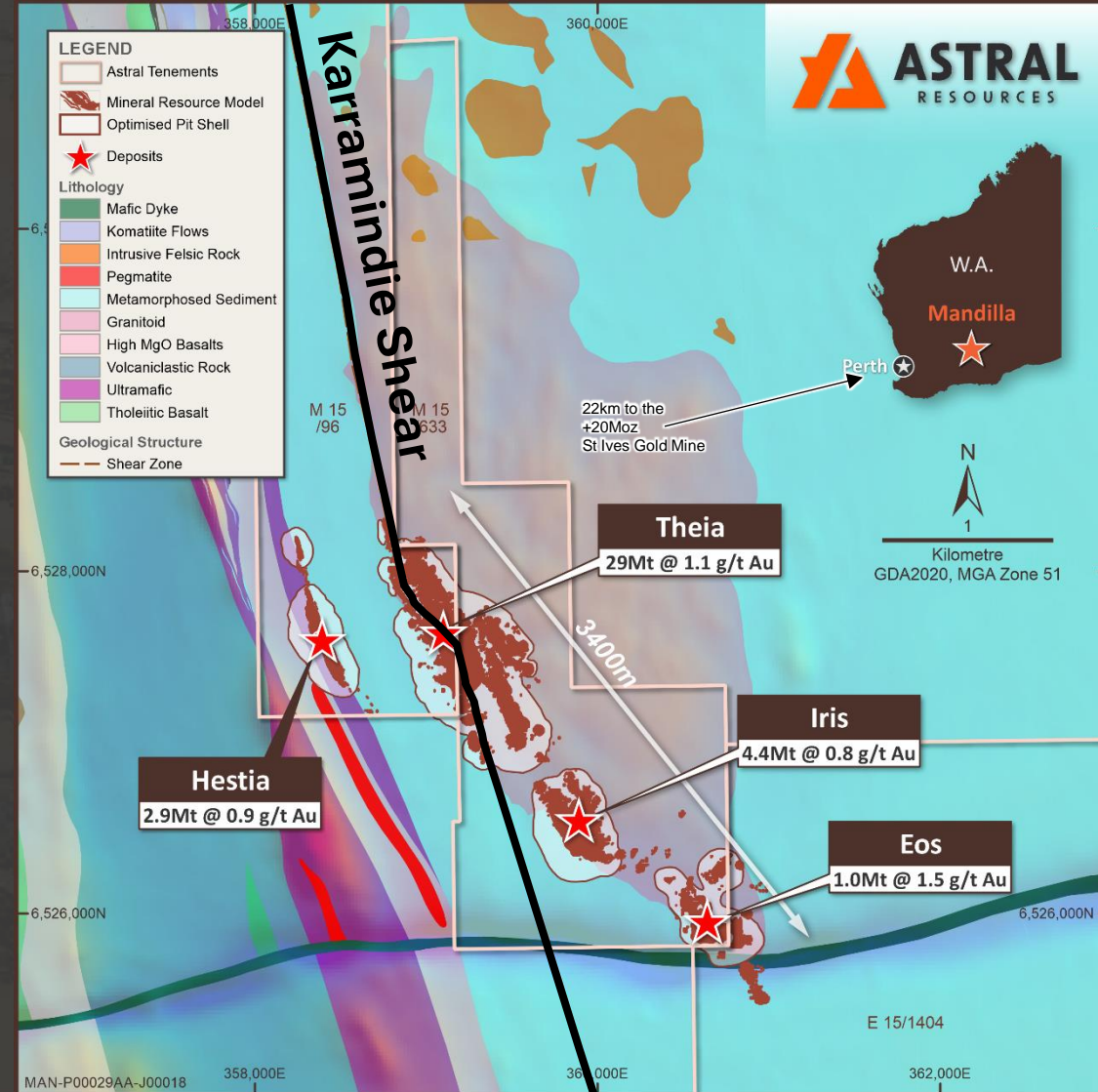
Strategic land package in a premier gold mining jurisdiction, **70km south of Kalgoorlie**



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**



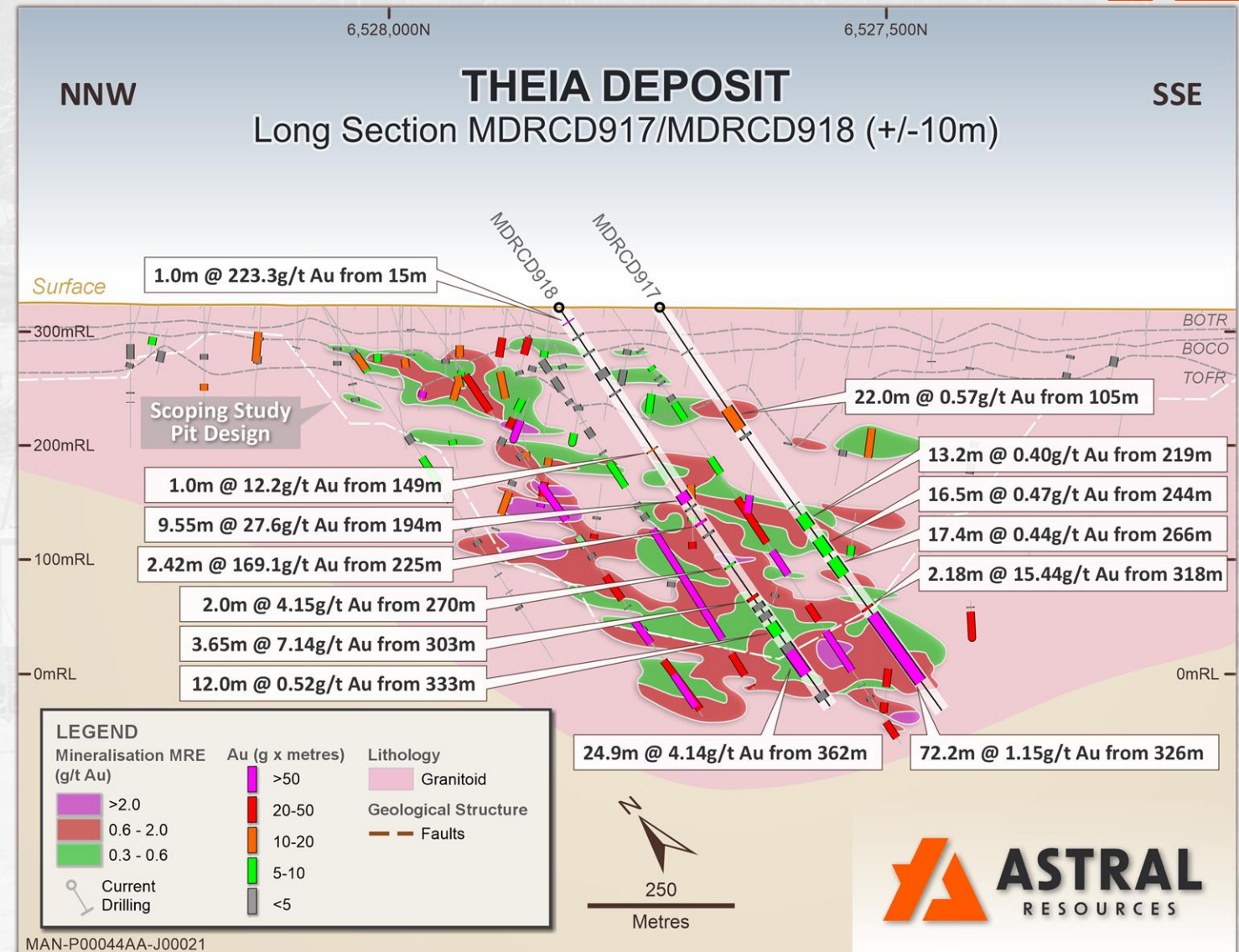
Theia deposit is the cornerstone

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

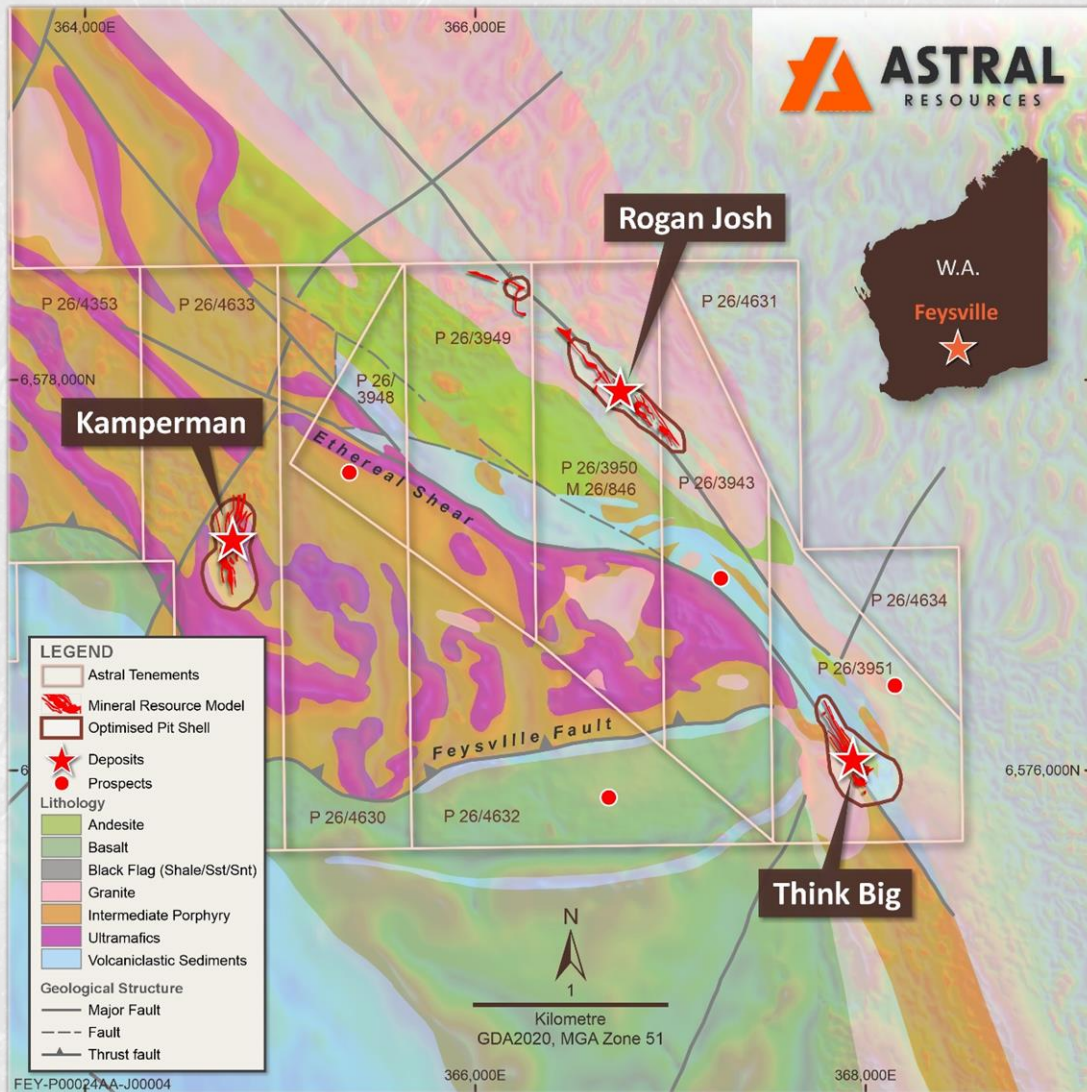
A rare +1Moz undeveloped gold deposit in the WA Goldfields

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

- Four-hole / 1,762m in-fill diamond drill program has been completed at Theia:
 - MDRCD917 – 154 gram-metres²
 - MDRCD918 – 1,079 gram-metres
 - MDRCD919A – 172 gram-metres
 - MDRCD920A – 199 gram-metres
- Averaged 401 gram-metres across the four holes.
- Demonstrated good correlation with July 2023 Resource model
- Expect the drill program to support the conversion of Inferred Resources into Indicated



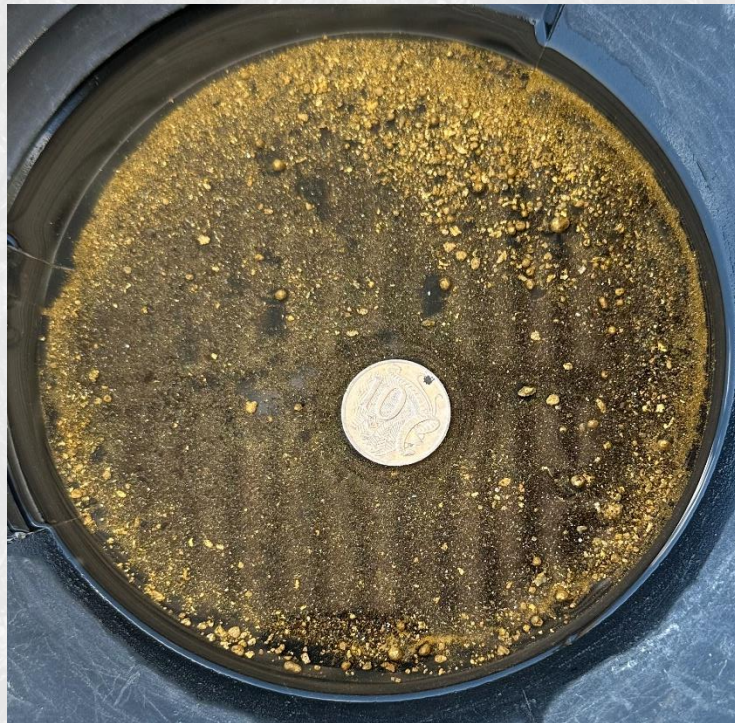
Feysville – Icing on the Cake



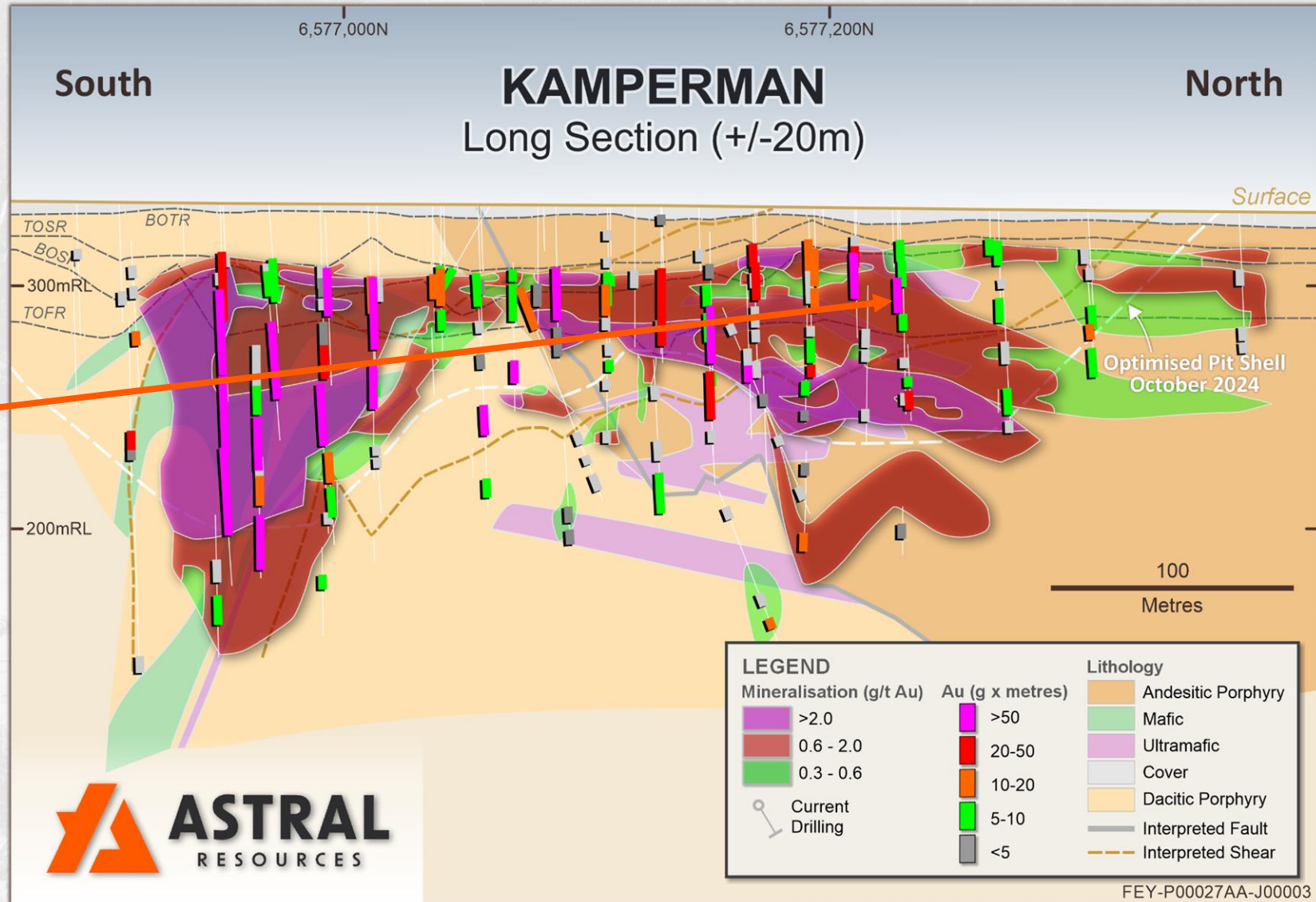
- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **5Mt at 1.2g/t Au for 196,000oz³** at Kamperman, Rogan Josh and Think Big
- Maiden MRE's announced for Kamperman and Rogan Josh (November 2024) – A\$19/oz discovery cost
- Recent reconnaissance drilling has identified a potential Kamperman analogue 1.5km to the NW – RC drilling will test this anomalism in the March Quarter
- Six line-kilometres of AC drilling currently underway testing regional structures



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

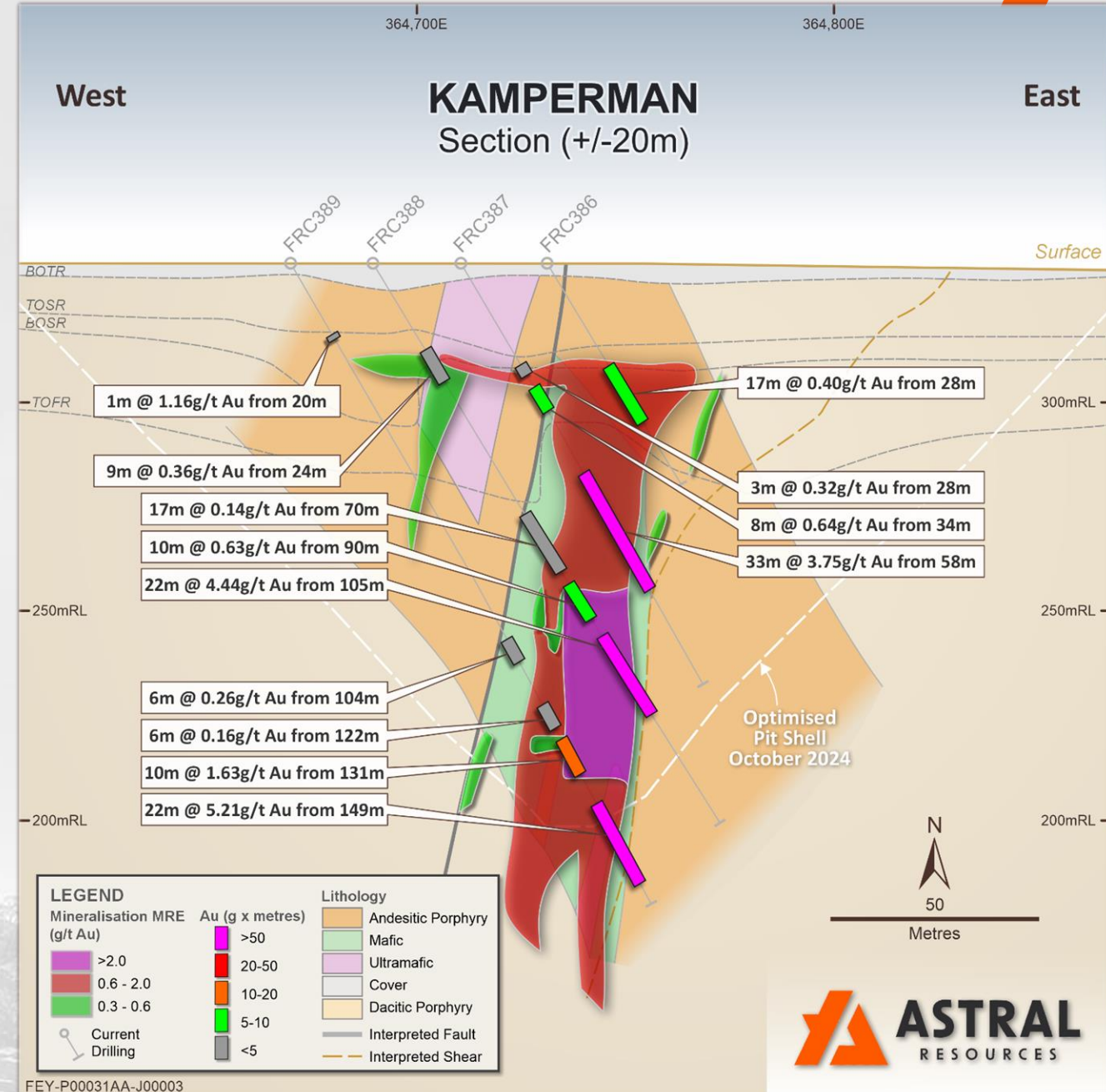
Kamperman – Continues to grow

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**

Three-hole diamond drill program recently completed with results pending





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

Well funded with strong share register

Located in the heart of the Goldfields

Robust positive Scoping Study

1.5Moz Resource base and growing

Theia – 1Moz in a single pit

Significant growth potential

PFS scheduled June Quarter 2025