



Advancing Mandilla towards a multi- decade 100kozpa gold mining development

Resource Rising Stars | Gold Coast 2025

Marc Ducler
Managing Director

astralresources.com.au





The Astral Investment Fundamentals

An Australian gold developer, focused on the Kalgoorlie goldfields with an extensive land package in the premier mining jurisdiction of the Kalgoorlie Goldfields in Western Australia.

Three emerging hubs – centred on the flagship Mandilla Project, with a 1.8Moz Mineral Resource inventory and growing

Positive Pre-Feasibility Study completed, with outstanding financial outcomes with a robust 1.1Moz maiden Probable Reserve

Positive Pre-Feasibility Study completed, with outstanding financial outcomes

DFS now underway alongside an aggressive exploration, program targeting both resource definition, resource growth & new discoveries



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



Corporate Overview

Shares On Issue
1,431M

Market Capitalisation
A\$271.3M
(at \$0.19 per share)

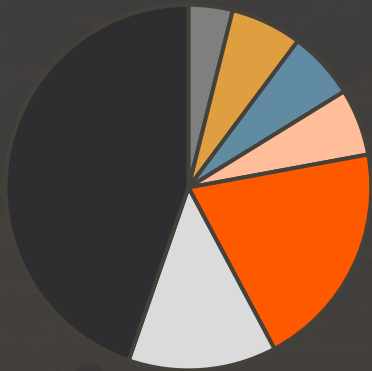
Options / Rights
65.8M/10.6M
(Ave exercise price 12.0c)

Cash on Hand
A\$18.6M
(June 2025)

Gold Spot Price
A\$5,500



Significant Shareholders:



Board of Directors

Mark Connelly
Non-Executive Chairman

Justin Osborne
Non-Executive Director

Peter Stern
Non-Executive Director

David Varcoe
Non-Executive Director

Management Team

Marc Ducler
Managing Director

Julie Reid
Geology Manager

Brendon Morton
Chief Financial Officer &
Company Secretary

Steve Lampron
Technical Services
Manager

Research Coverage



Board & Management	3.9%
1832 Asset Management	6.3%
Braham Entities	6.0%
Burke Entities	5.9%
Institutional – Other	20.1%
Top 20 – Other	13.1%
Other	44.7%

Multi-Decade, De-Risked Development in a Tier-1 Location

- ✓ Mandilla PFS delivered a long-life mine development using conservative cost and revenue assumptions.

At \$4,250/oz gold price

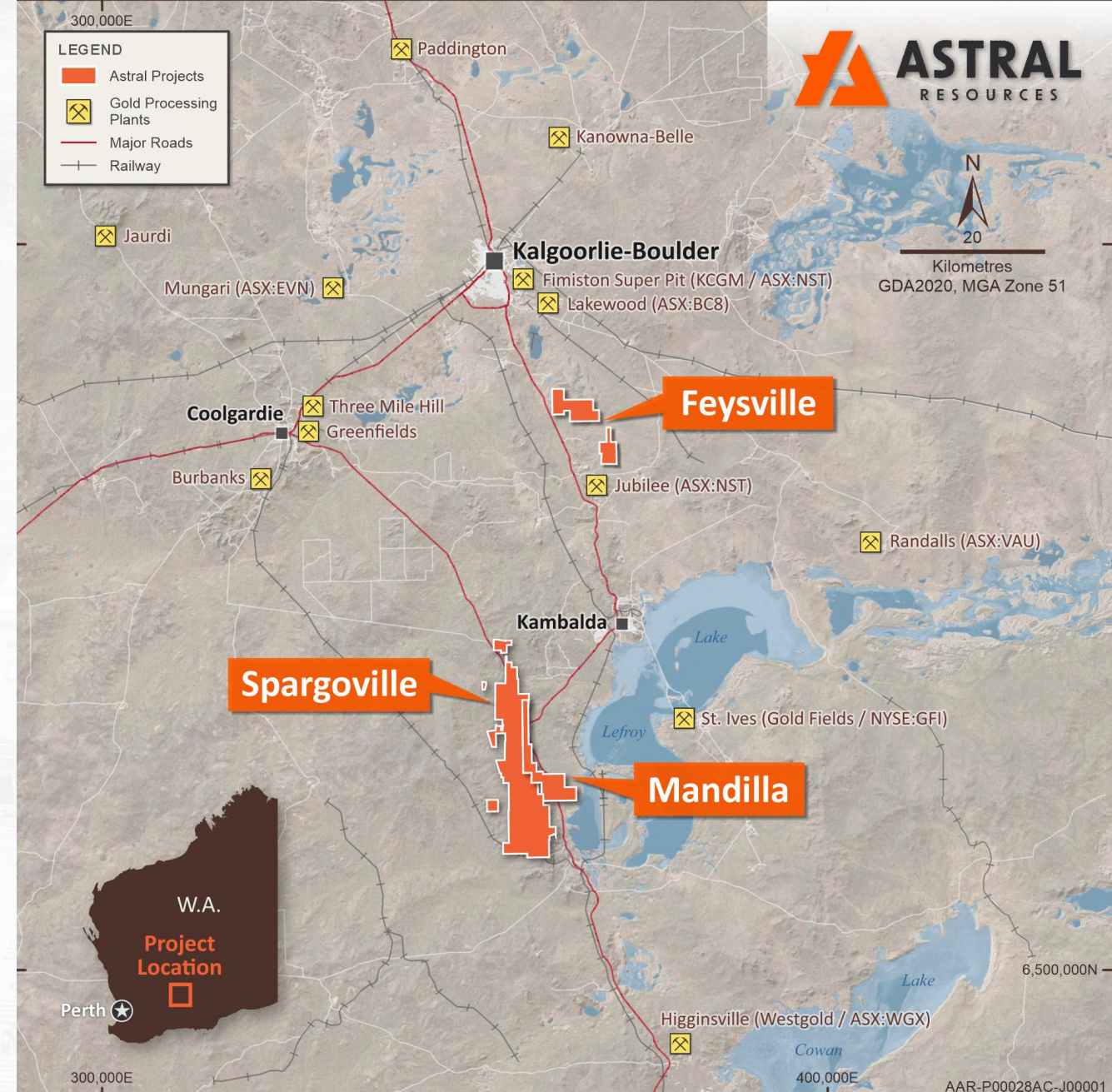
- ✓ 95kozpa of gold production¹
- ✓ Pre-tax NPV₈ of \$1.4B
- ✓ Pre-tax free cashflow of \$2.8B
- ✓ Payback of ~12 months

At \$5,500/oz gold price

- ✓ Pre-tax NPV₈ of \$2.3B
- ✓ Pre-tax free cashflow of \$4.2B
- ✓ Payback of ~ 8 months

- ✓ Growing resource base of 1.8Moz. Strong history of cost-effective exploration growth

- ✓ Significant and highly prospective tenement package in the heart of the WA Goldfields



Location, Location, Location

The Mandilla infrastructure is located less than 500m from the Coolgardie – Esperance Hwy and Mandilla is less than 25 km from the well serviced town of Kambalda.





PFS Highlights – Significant scale and longer life

+95kozpa production profile

1.1g/t average for 12yrs
Further 6.5 years of LG stockpiles at 42kozpa

Long mine life

13.2 yrs mining,
18.5 yrs processing

Profitable, high-margin (at A\$4,250/oz Au)

AISC
A\$ 2,085/oz over LOM

Funding quantum in reach

2.75Mtpa plant and NPI
A\$180.4M
Pre-production A\$46.7M

Robust Financials (post Capex/Pre-tax at A\$4,250/oz Au)

NPV₈ \$1.4B
FCF \$2.8B
Payback 12 months

Simple and conventional

Conventional D&B, load & haul open pit
Strip ratio of 5.5x*
Simple processing
Excellent metallurgy
95.5% recovery

Located in a Tier-1 Jurisdiction WA's Kalgoorlie Goldfields

70 km south of Kalgoorlie with access to excellent infrastructure in Kambalda less than 25 km from Mandilla

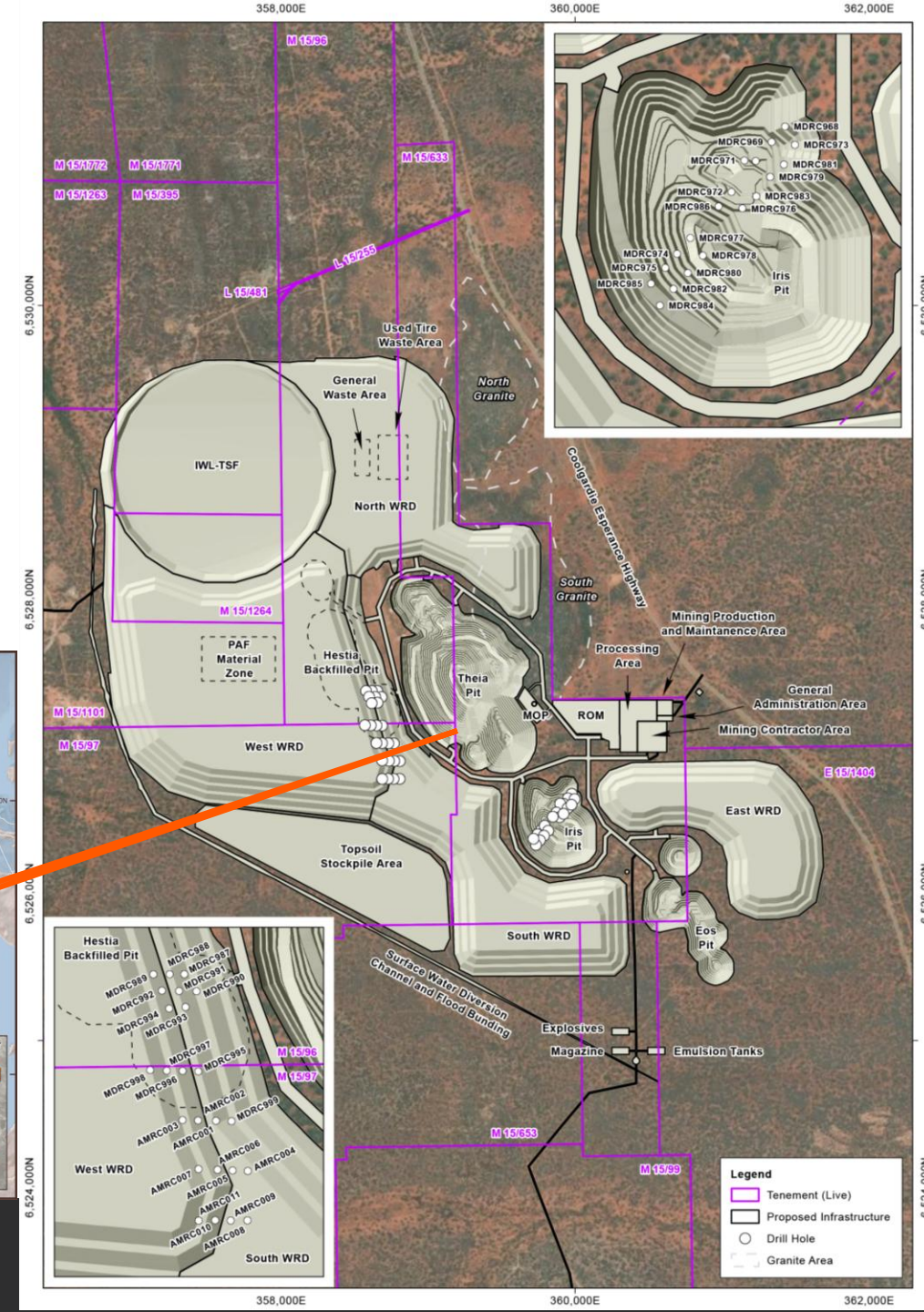
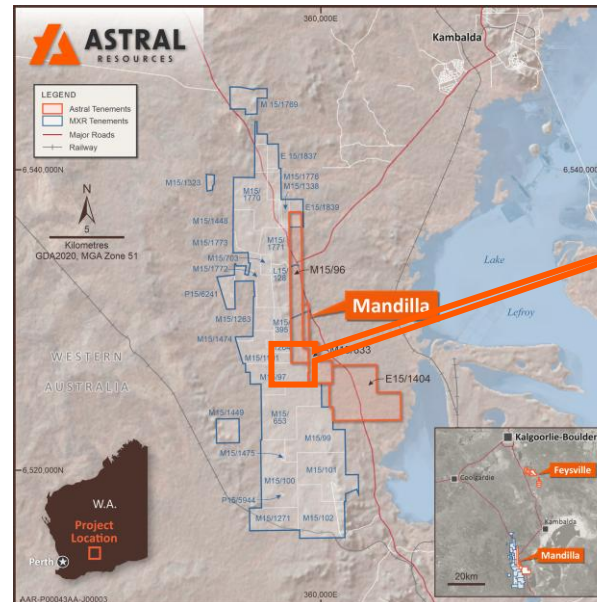
Target Development Timeline

Submit approvals Dec Qtr 2025
DFS June Qtr 2026, FID July 2026
Construction September Qtr 2026
Commissioning December Qtr 2027

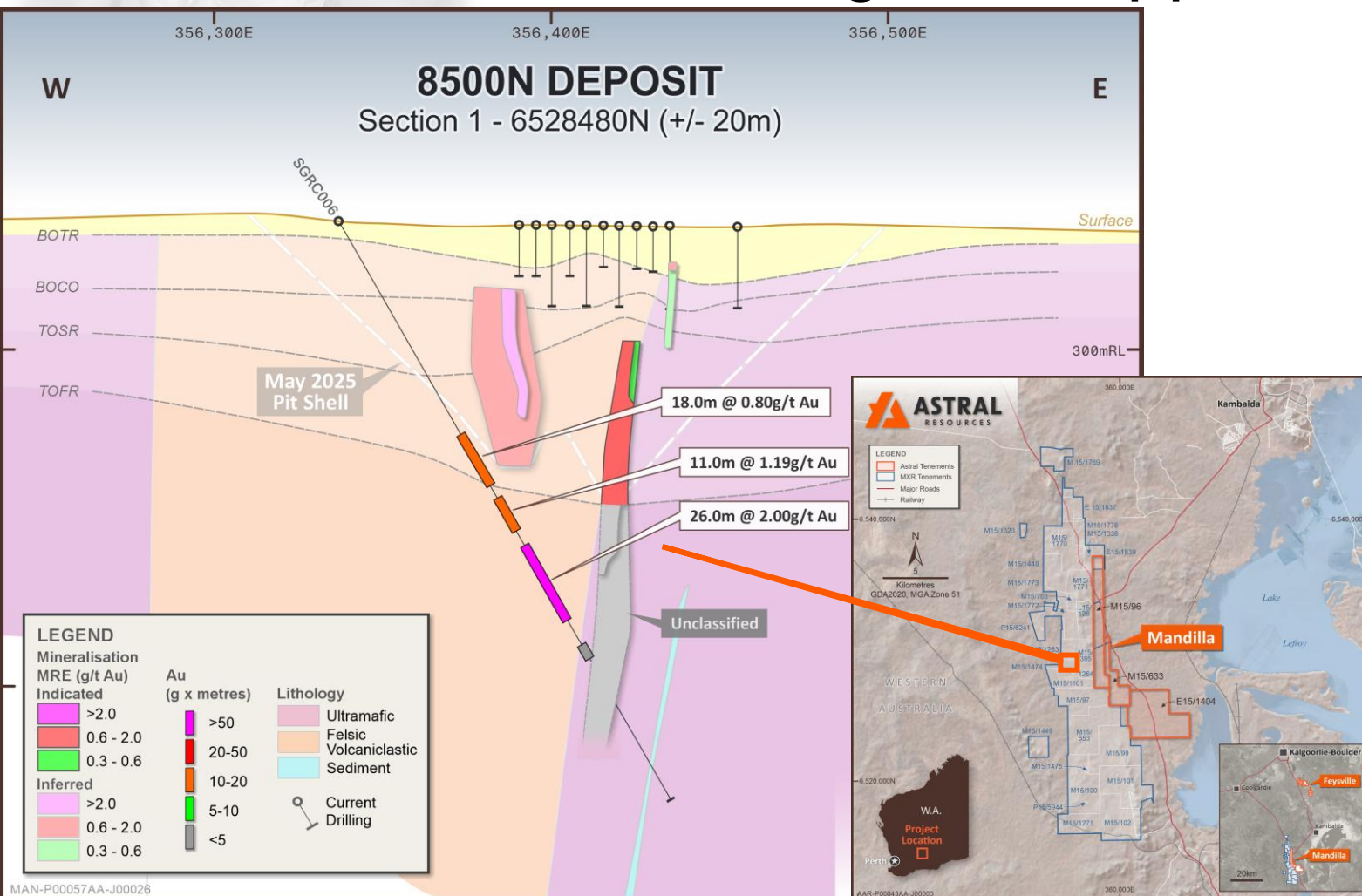
Recent Spargoville transaction de-risks mine development

✓ The completion of the Maximus transaction de-risks mine development by allowing the optimal design of the Mandilla surface infrastructure unconstrained by tenement boundaries.

✓ Compact design provides for lower costs in construction and operation



Plus, this Spargoville transaction added 139koz of Resources and future growth opportunities



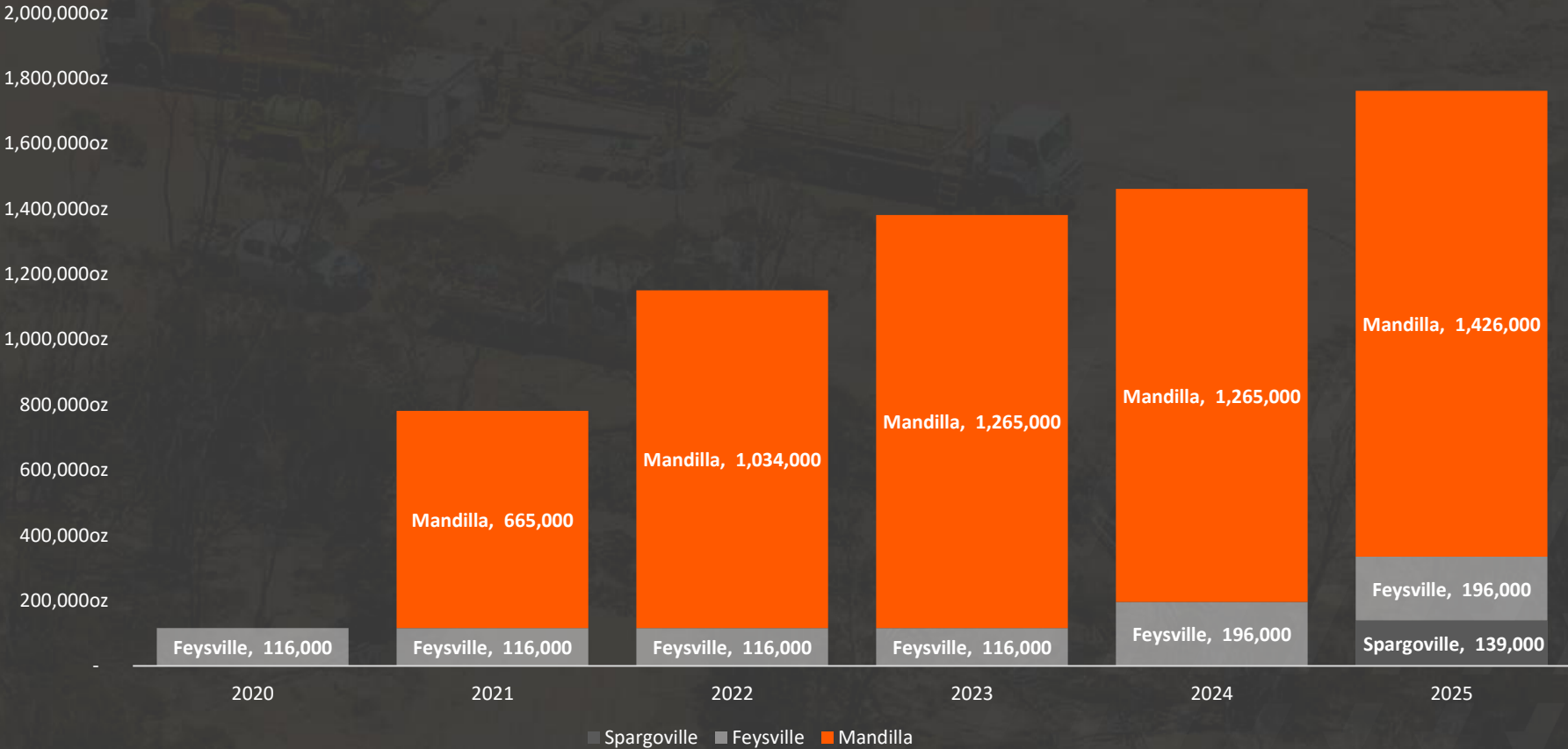
- ✓ First RC program by Astral recently completed on the Spargoville tenure, 76 holes for 11,744 metres drilled
- ✓ Assays returned for 23 holes / 3,420 metres
- ✓ Results indicate early potential to continue to grow Spargoville MRE:
 - 11m at 1.2g/t Au from 95m and 26m at 2.0g/t Au from 111m
 - 20m at 1.4g/t Au from 43m and 13m at 1.2g/t Au from 111m
 - 10m at 1.4g/t Au from 54m
 - 10m at 1.4g/t Au from 77m



1.8Moz MRE – that converts...

95% of the Mandilla MRE converted into the PFS production target.

86% of the Feysville MRE converted into the PFS production target (excluding Think Big fresh).



Mandilla Gold Project and the Cornerstone Theia Deposit



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



Total MRE has grown to **42Mt at 1.1g/t Au** for **1.43Moz** of contained gold
Reserve of **1.0Moz**

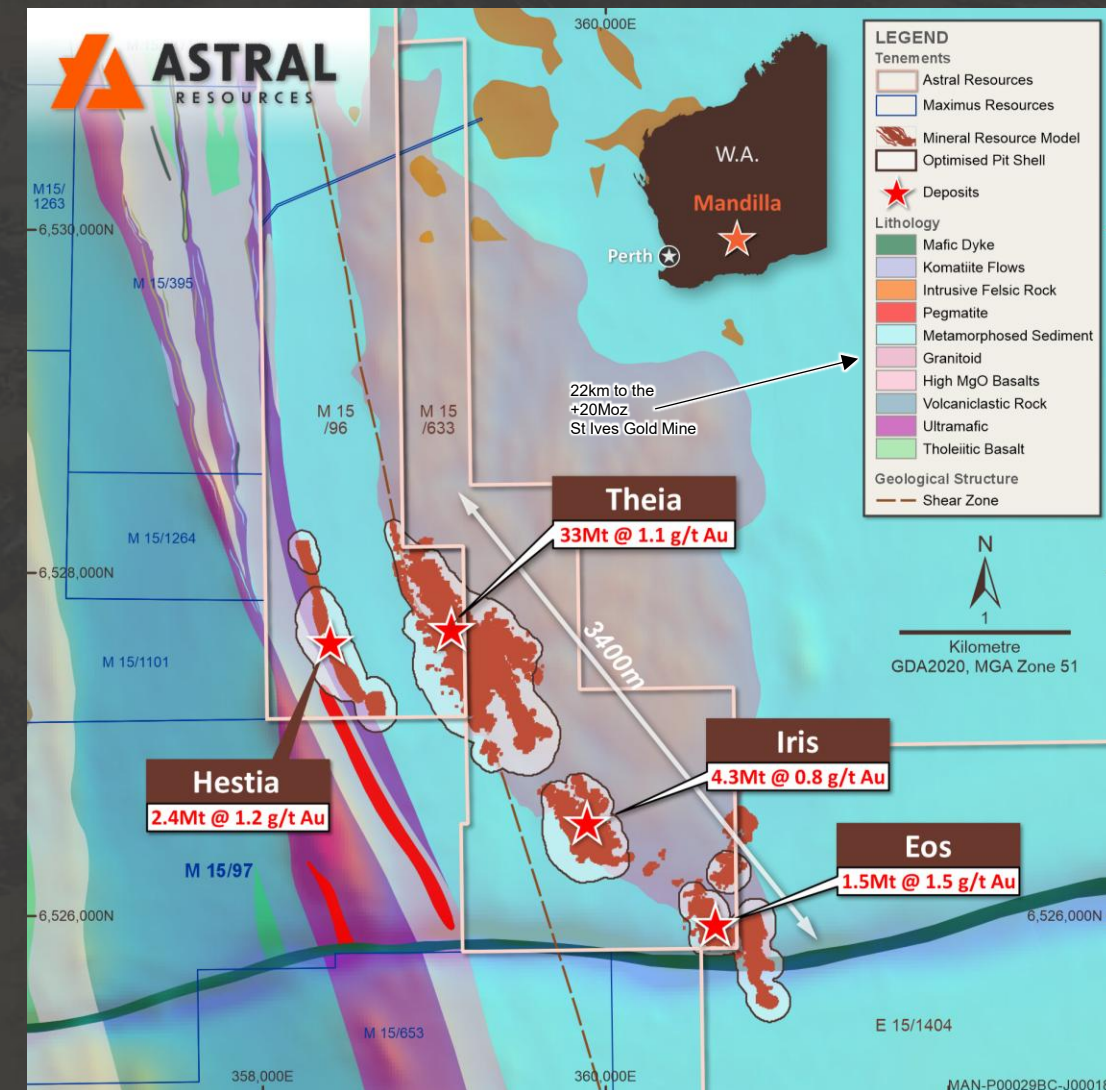


Exceptional PFS Outcome – producing 95kozpa for the first 12.5 yrs and **1.4Moz over the 18.5-year LOM**

Theia deposit is the cornerstone

Represents 81% of the Mandilla MRE – **33Mt at 1.1g/t Au for 1.2Moz** of contained gold in one large open pit

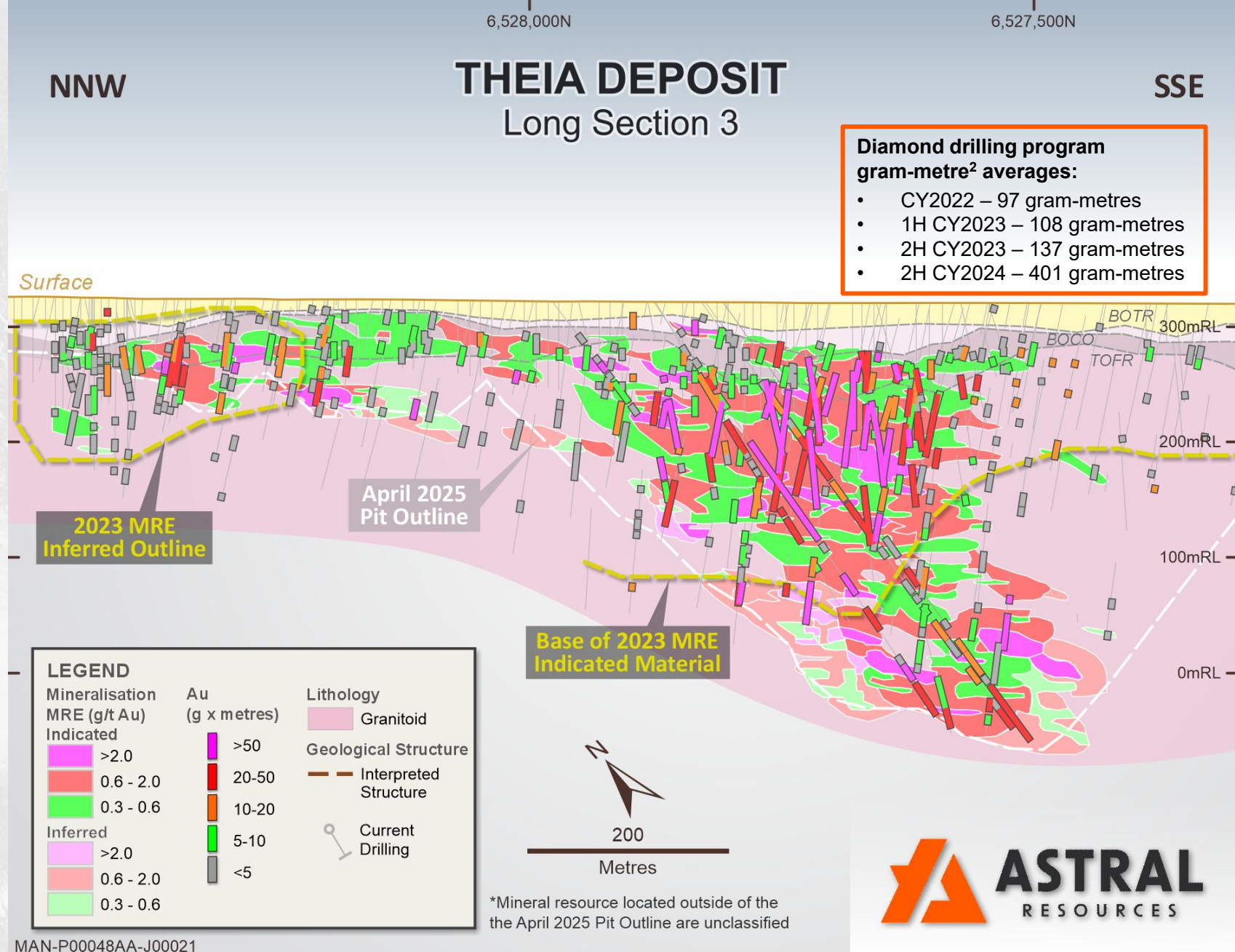
Probable Reserve of **28Mt at 0.9g/t Au for 829koz**



Mandilla's Theia Deposit

– 1.2Moz in a single large open pit

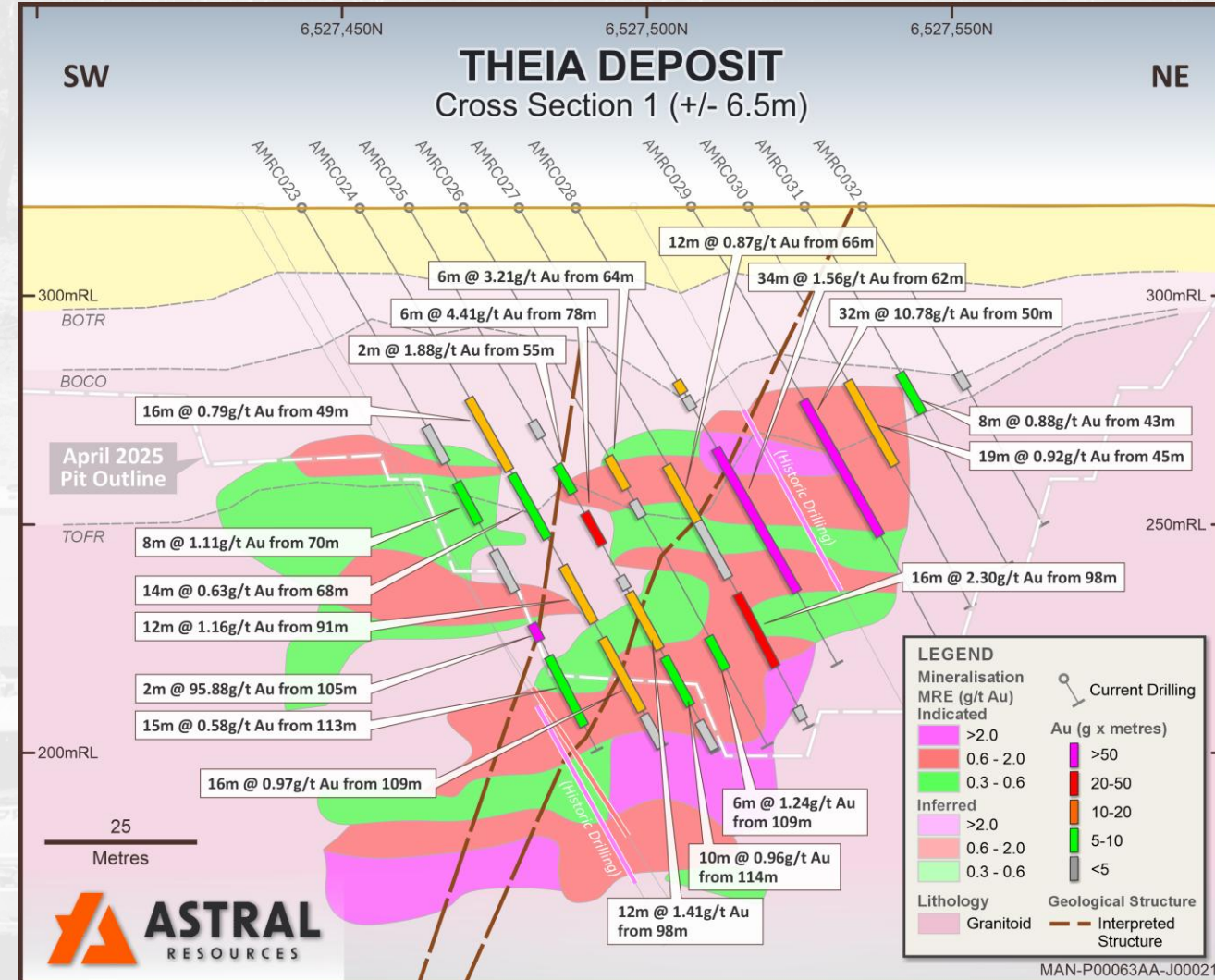
- Diamond drilling in late 2024 at Theia returned:
 - **1m at 223.3g/t Au**
 - **9.55m at 27.6g/t Au**
 - **2.42m at 169.1g/t Au**
 - **24.9m at 4.14g/t Au**
- Circa 10,000m of in-fill RC drilling is currently underway in Stage 1 of Theia down to ~ 150m depth to test the MRE response to grade control drilling – further de-risking the Mandilla development
- Approximately 3,000m of diamond drilling is also planned to test HG targets within and extensional to the Theia MRE





Latest in-fill results at Theia certainly appear to support the current MRE and then some...

- 20% of the grade control drilling has returned assays to date. Best results include:
 - **32m at 10.8g/t Au** from 50m
 - **2m at 95.9g/t Au** from 105m
 - **1m at 19.8g/t Au** from 45m and **34m at 1.6g/t Au** from 62m
 - **9m at 5.1g/t Au** from 62m
 - **1m at 10.5g/t Au** from 26m and **40m at 1.1g/t Au** from 73m
 - **17m at 2.2g/t Au** from 87m
 - **16m at 2.3g/t Au** from 98m

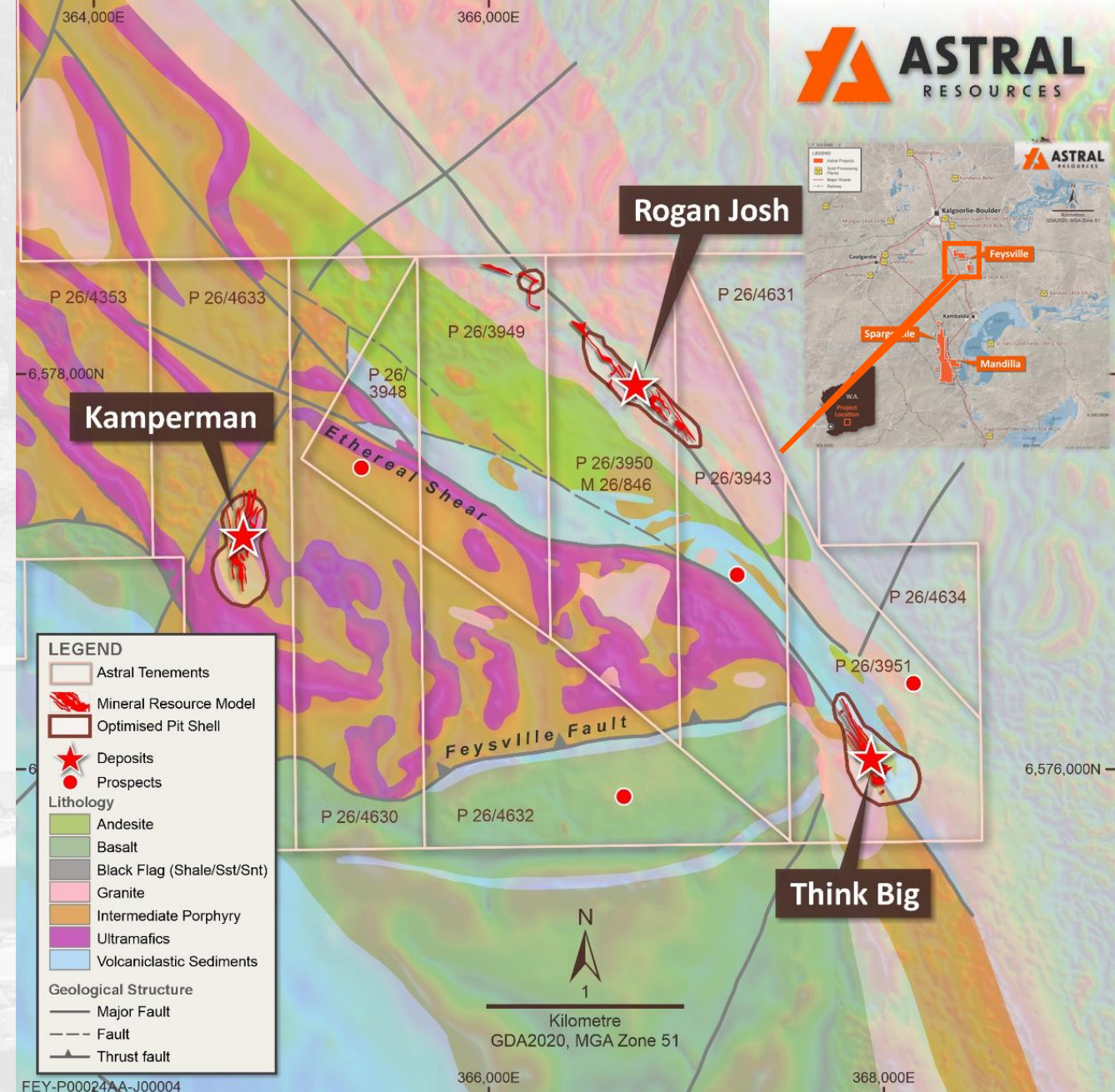


Feysville – A significant Satellite Hub

- 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
- Maiden Probable Reserve announced June 2025 of **2.3Mt at 1.2g/t Au for 88,000oz**
- Kamperman, Think Big and Rogan Josh production target is **3.7Mt at 1.1g/t Au for 132,000oz**

Feysville contributes ~ \$250M free cash flow⁴ as a Satellite Mine feeding the Mandilla Gold Project

- 7,000m RC program at both Kamperman and regionally at Feysville to commence on completion of Mandilla in-fill





Forward work plans

Year		2025				2026				2027			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
End of Quarter		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Growth	3,300m regional RC drilling at Feysville (completed)												
	3,000m infill RC drilling at Iris (completed)												
	3,300m extensional/sterilisation drilling at Hestia (completed)												
	10,000m regional RC drilling at Spargoville (completed – assays pending)												
	10,000m infill RC drilling at Theia Stage 1 (in progress – assays pending)												
	3,000m diamond drilling targeting HG structures at Theia (scheduled for October)												
	7,000m RC drilling at Kamperman and regionally at Feysville												
Development	Award DFS - process & NPI (preferred engineering partner notified – contract to be executed)												
	DFS ECI phase												
	Early works - engineering, detailed design, long lead												
	Environmental permitting submissions												
	Environmental approvals												
	Native Title Agreement												
	Final Investment Decision (FID)												
	Construction of process plant, NPI and TSF												
	Pre-mining, site works, mine production												
	Commissioning												



Why invest with Astral?



Strong balance sheet, funded through to FID, with a strong register to fund development



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



Significant tenement package with exploration upside at Mandilla, Spargoville and Feysville



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

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



Core Value Proposition

Well funded with strong share register

Multi-decade development opportunity

12.5yrs at 95kozpa production rate

1.8Moz Resource base and growing

1.1Moz Probable Reserve

Significant growth potential

Located in the heart of the
Goldfields with a significant
tenement footprint