ASTRAL RESOURCES

Advancing the Mandilla Gold Project into Development

RRS Gold Coast Conference
September 2026

Marc Ducler
Managing Director

RESOURCES RISING STARS
GOLD COAST - 9TH SEPTEMBER 2026

Astral Resources Investment Highlights

Tier-1 location in the WA Goldfields

2.1Moz Mineral Resource and growing

+95kozpa production profile (first 12 years)

Robust economics and rapid payback

Developing a new circa 100kozpa long-life gold project near Kalgoorlie

Strong balance sheet (~$65m cash)

Clear pathway to DFS

Multiple near-term catalysts

The Mandilla Gold Project is…

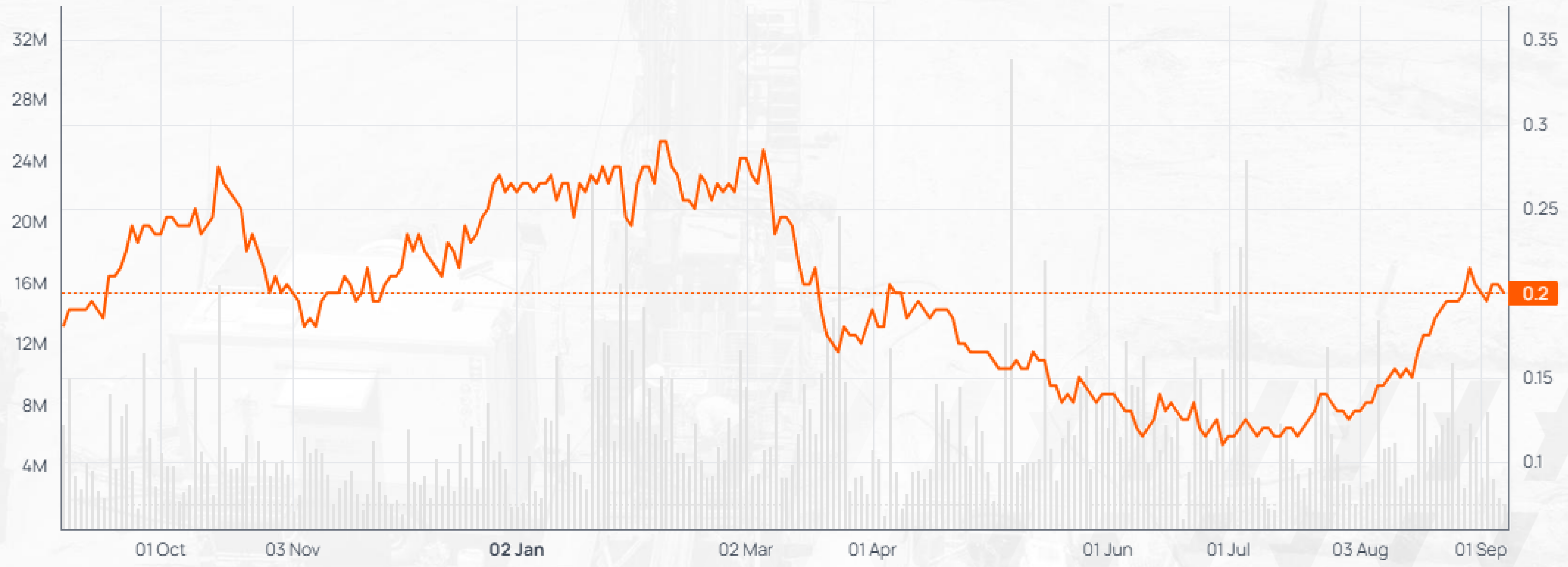
- A significant long-life, high-margin gold development in Australia
- A large and growing gold system in the WA Goldfields
- Conventional open pit mining and processing with strong metallurgy
- Demonstrating significant exploration upside across the tenement portfolio
- Located in a Tier-1 jurisdiction, with low sovereign risk and adjacent to established infrastructure

Corporate Overview

Company Snapshot

Share Price **A$0.20**	Market Capitalisation **A$361.8M**
Shares On Issue **1,809M**	Cash on Hand **A$65.1M** (Jun Qtr 2026)
Options / Rights **16.3M/13.4M** (Ave exercise price 9c)	Enterprise Value **A$296.7M**

Share Price Performance



Research Coverage

Euroz Hartleys, Taylor Collison, Petra Capital, cg/ Capital Markets, Shaw and Partners Financial Services, GBA Capital

Significant Shareholders

Institutional	23.8%
Non-Institutional	72.3%
Board & Management	3.9%

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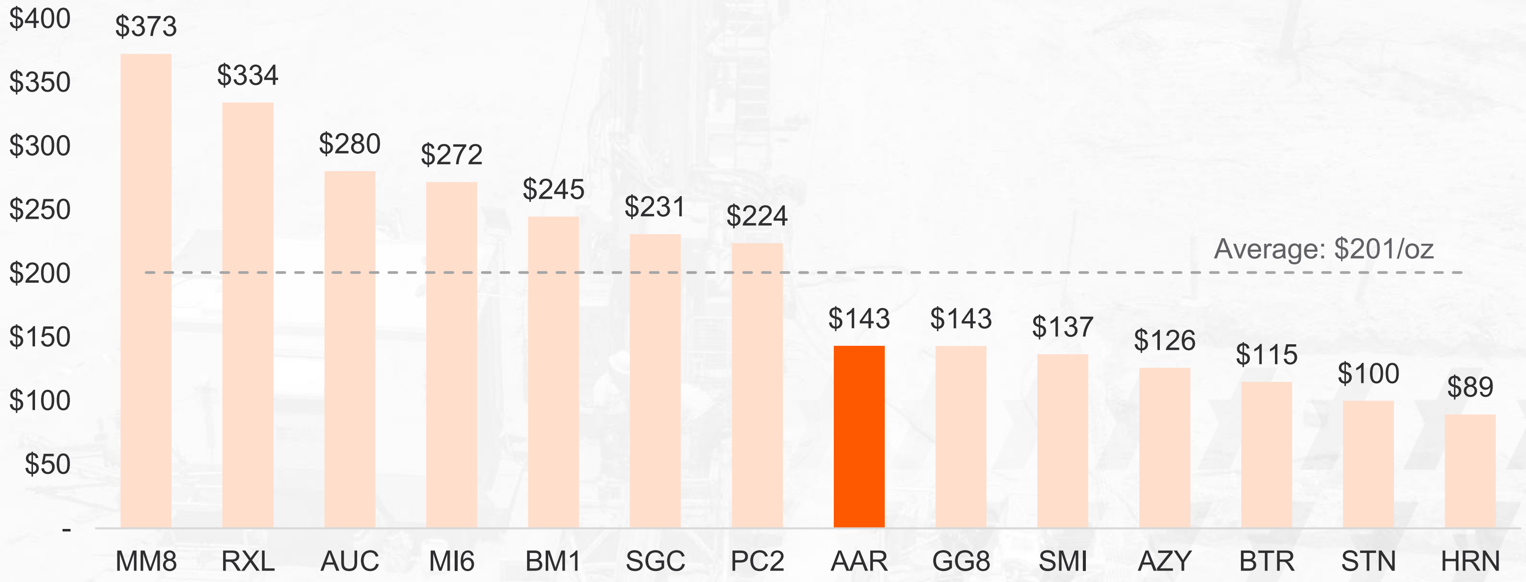
Peer Comparison: Enterprise Value per Resource Ounce (A$/oz)[1]



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1 – Refer to Appendix 3 for source information.

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.

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).

Management Team

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.

Jed Whitford
Chief Operating Officer

Jed has over 25 years experience in the mining industry. In his most recent assignment Jed held a senior role with Glencore Nickel's global management team, he has previously held roles with EganStreet Resources, Xstrata, Minara Resources, Golder Associates and Gold Fields amongst others.

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 Batchelor of Applied Science from Curtin University of Technology.

Mat Wilson
General Manager - Mandilla

Mathew is a mining engineer with over 20 years' experience in the mining industry. He has worked in strategic, project development and operational management roles across a diverse range of jurisdictions including Australia, Africa, New Caledonia, South America and Canada. Notably, Mathew was the Mine Manager during the development and successful startup of the fully autonomous Cote Gold Mine in Ontario.

Richard Jones
Exploration Manager

Richard has over 14 years' experience as an exploration geologist, working in gold, nickel and lithium. Prior to joining Astral Resources, Richard held a senior position in the exploration team at Egan Street Resources. Richard is currently the Exploration Manager for Astral's Mandilla, Feysville and Spargoville Projects.

Mandilla PFS Highlights – Compelling Project Economics

Project Economics at Spot Au Price ($6,250)	$2.9B[2] NPV$_8$ (pre-tax)	$5.6B FCF	A$ 2,148/oz AISC over LOM	+95kozpa Production profile	6 months Payback

+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)

NPV$_8$ $1.4B
FCF $2.8B
Payback 12 months

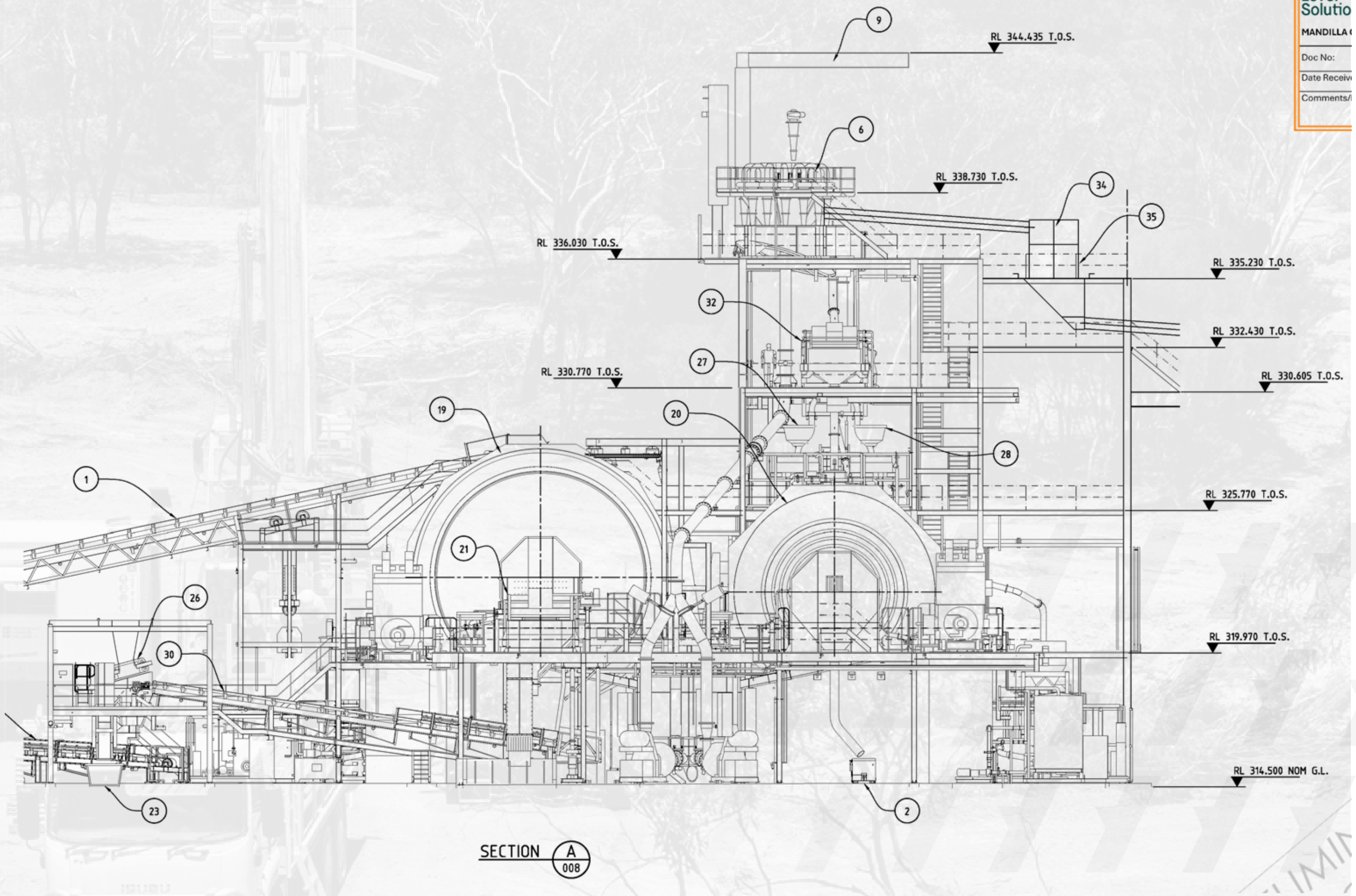
Simple and conventional

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

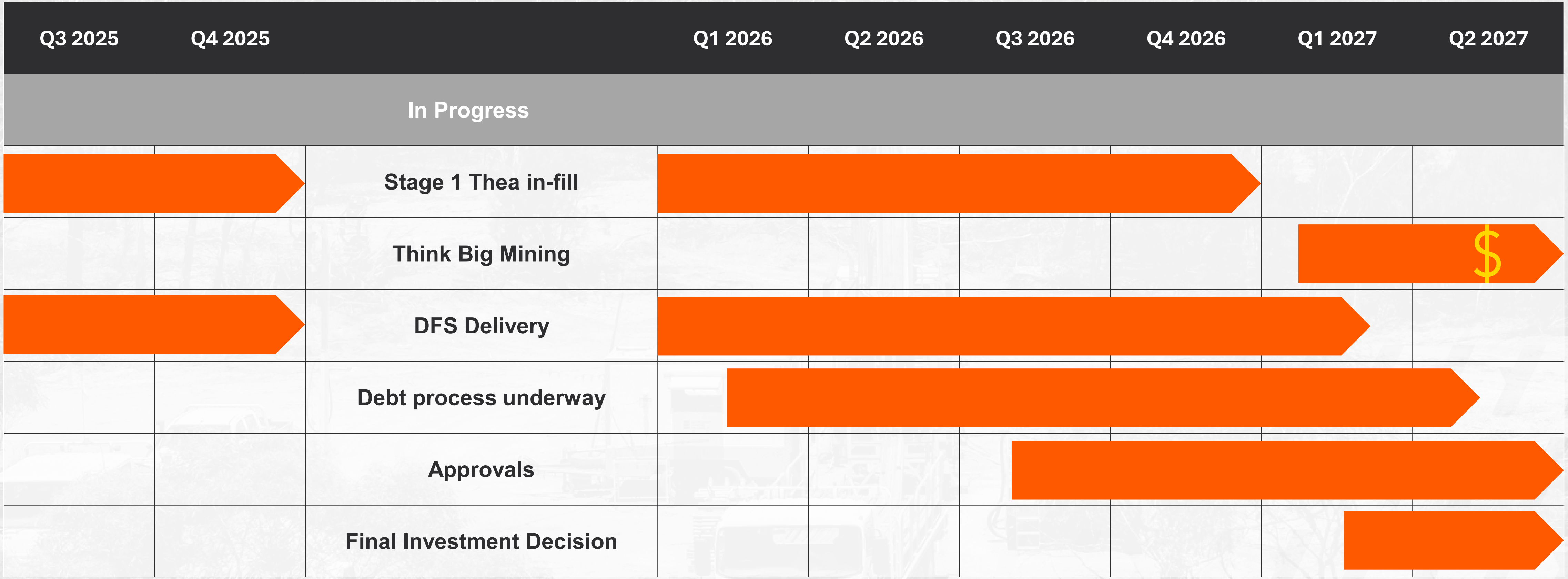
* Theia only strip ratio. Strip ratio over the LoM is 6.4x when including the remaining Mandilla and Feysville deposits
2 - Refer to Appendix 1 for detailed PFS financial information and to ASX Announcement dated 25 June 2025.

Mandilla Definitive Feasibility Study

- GR Engineering working on the DFS and Target Cost model
- Capital and operating costs have been received
- ITE underway (initial scope limited to the April 2026 MRE)
- Detailed mine designs, schedules and mine costing underway
- LUA executed with the Marlinyu Ghoorlie Native Title Claim Group over the Mandilla and Spargoville Gold Project areas
- Site layouts scheduled for September Quarter with NVCP, MDCP and Works Approval immediately thereafter



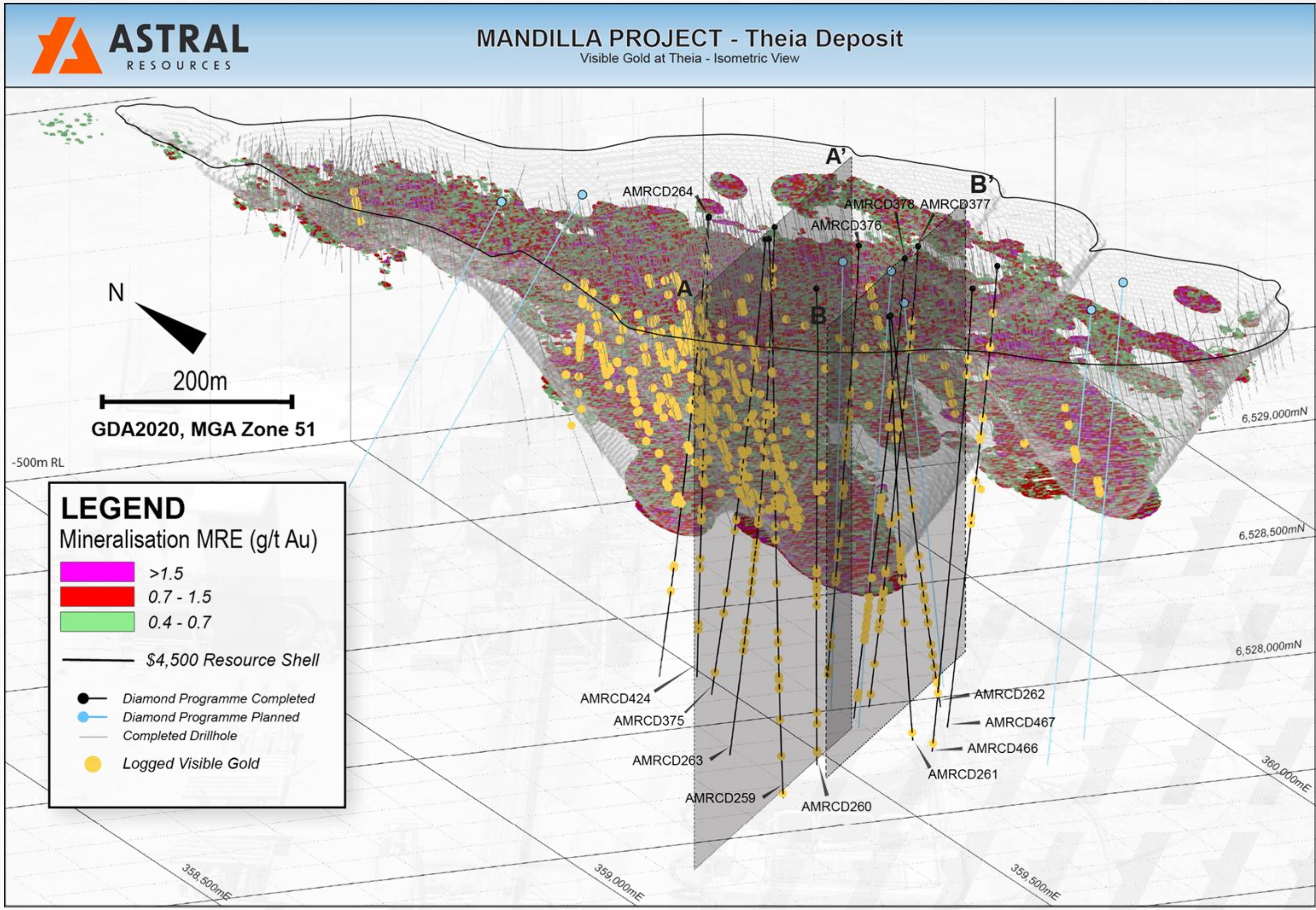
Development Schedule* – Clear Pathway to Production



* DFS timing impacted by finalisation of site layouts as a result of the Mineral Rights Agreement and the NTA (Heritage surveys)

Theia – The key deposit –remains open at depth

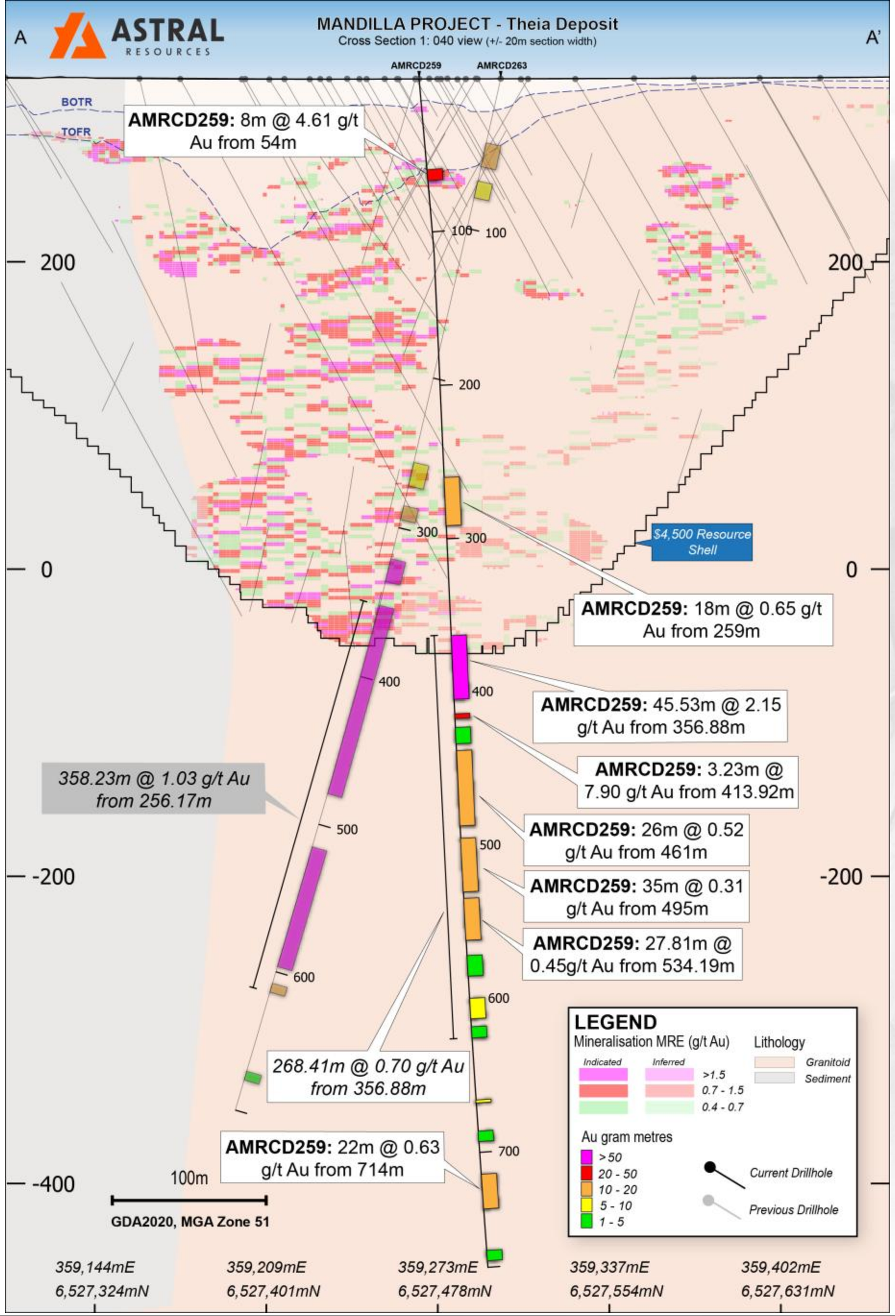
- Diamond drilling program has been underway since March 2026
- 14 holes for 8,529 metres completed to date
- Original program 6-hole (3,000m) expanded to 21-hole (11,000)
- All completed holes have logged significant quartz-sulphide vein percentages and visible gold* – indicative of a potential significant extension to the Theia mineralisation at depth
- Assay results reported for 9 of the 14 completed holes



*** Cautionary Statement:** *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. See Appendix 4 for logging of holes for which chemical assay results have not yet been reported.*

Theia Deeps Drilling Progress

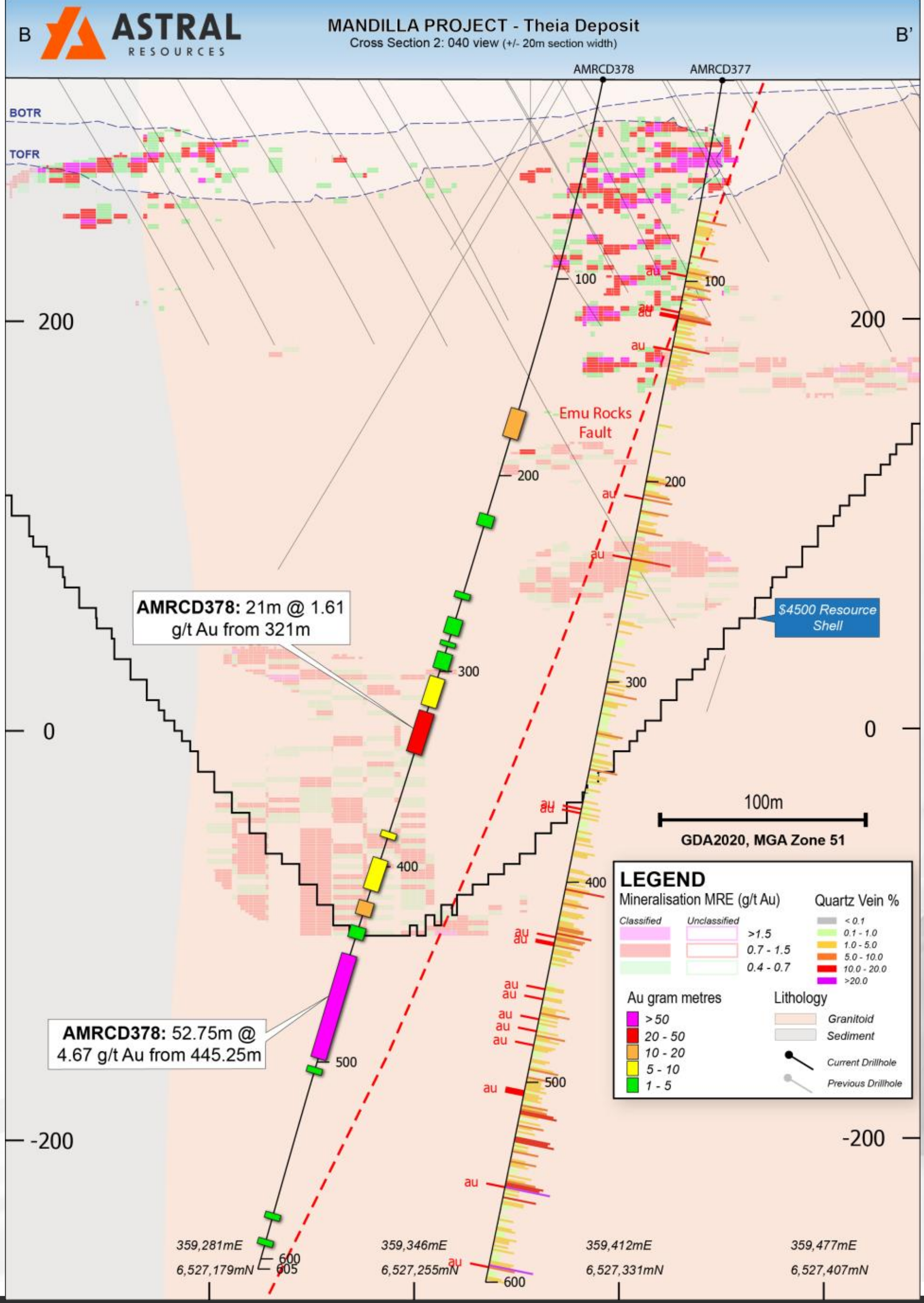
- AMRCD263 returned significant gold mineralisation 600m downhole
- AMRCD259 returned significant gold mineralisation 735m downhole
- Drilling has demonstrated significant gold mineralisation and a potential extension of Theia up to 350 metres below the base of April 2026 MRE shell



Theia Deeps Drilling Progress

(continued)

- This section is located further 100m south of the previous section
- AMRCD378 returned significant gold mineralisation **53m at 4.67g/t Au** starting below the base of the Resource shell
- AAMRCD77 (assays pending) has logged significant quartz-sulphide veining and visible gold* from the base of the pit extending 200m below the Resource shell



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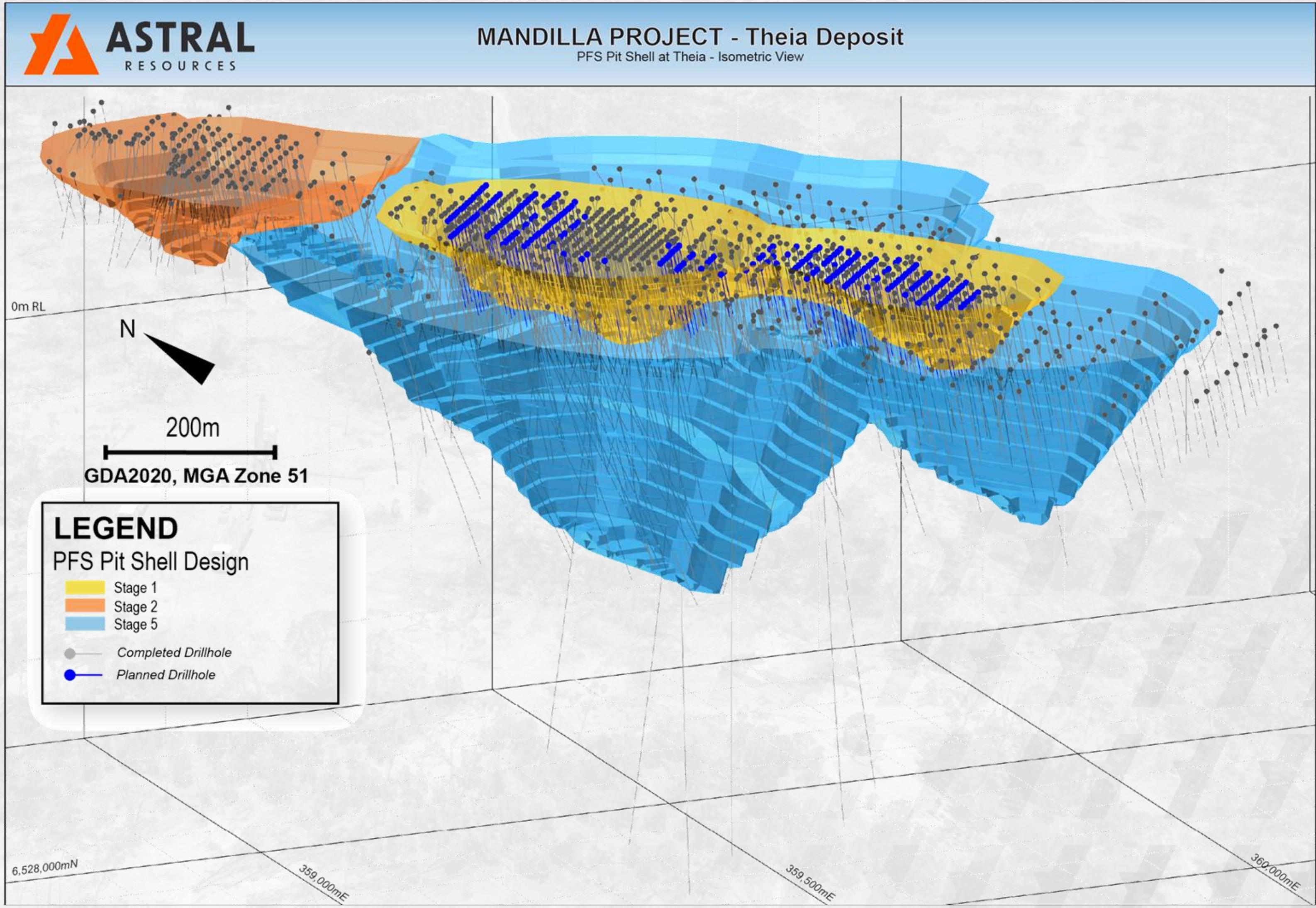
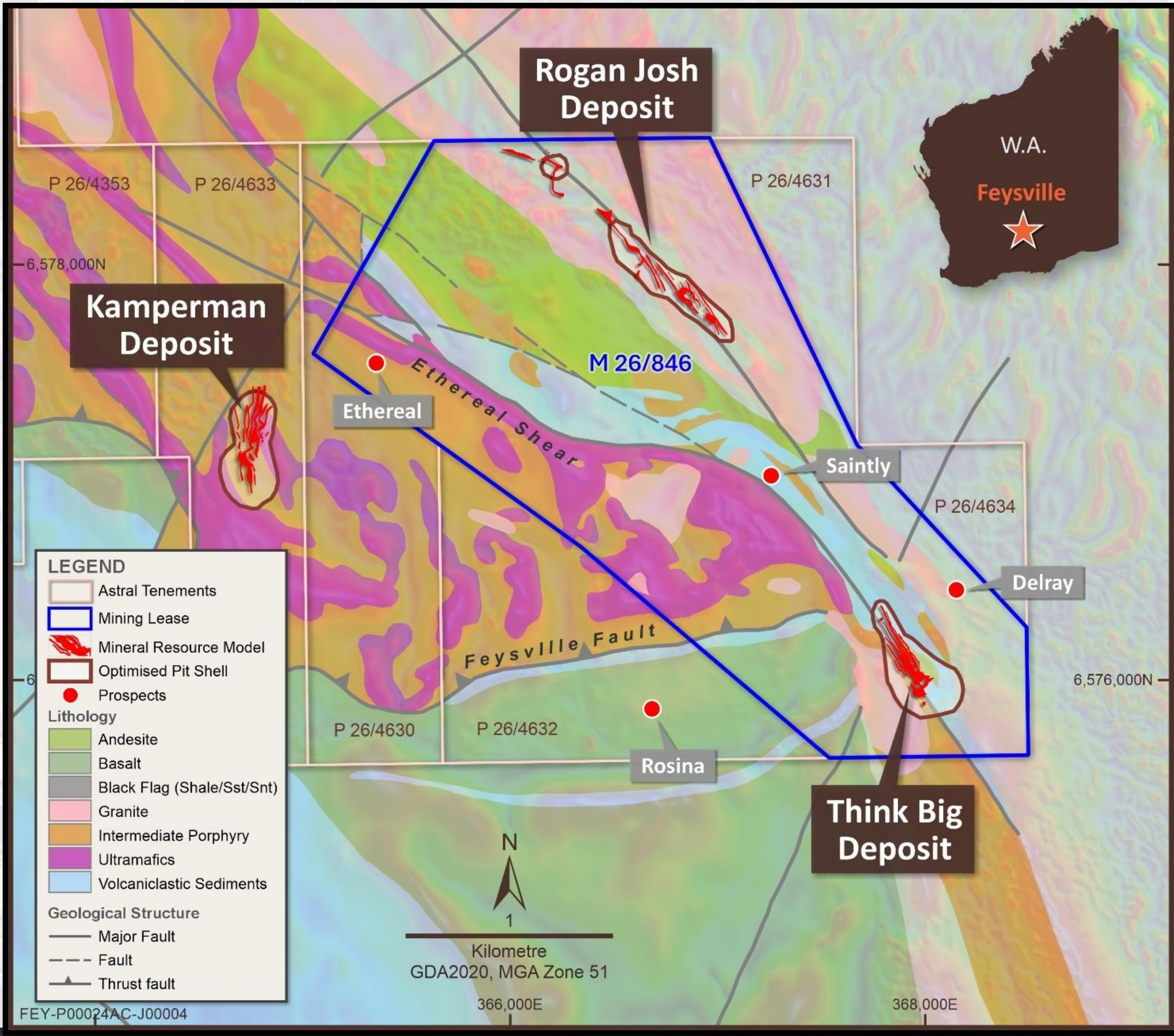
Theia de-risking – drilling to achieve the higher confidence Measured Resource category

- 99 holes (11,121m) in-fill completed at Stage 1 (average 1.93g/t Au)
- 431 holes (44,400m) in-fill in progress at Stage 1 (average 1.39g/t Au for the first 144 holes for 14,533m)
- 43 holes (4,324m) in-fill completed at Stage 2 (average 1.22g/t Au)
- On completion, entirety of Stage 1 will be in the higher confidence Measured Resource category



Feysville – Satellite Opportunity

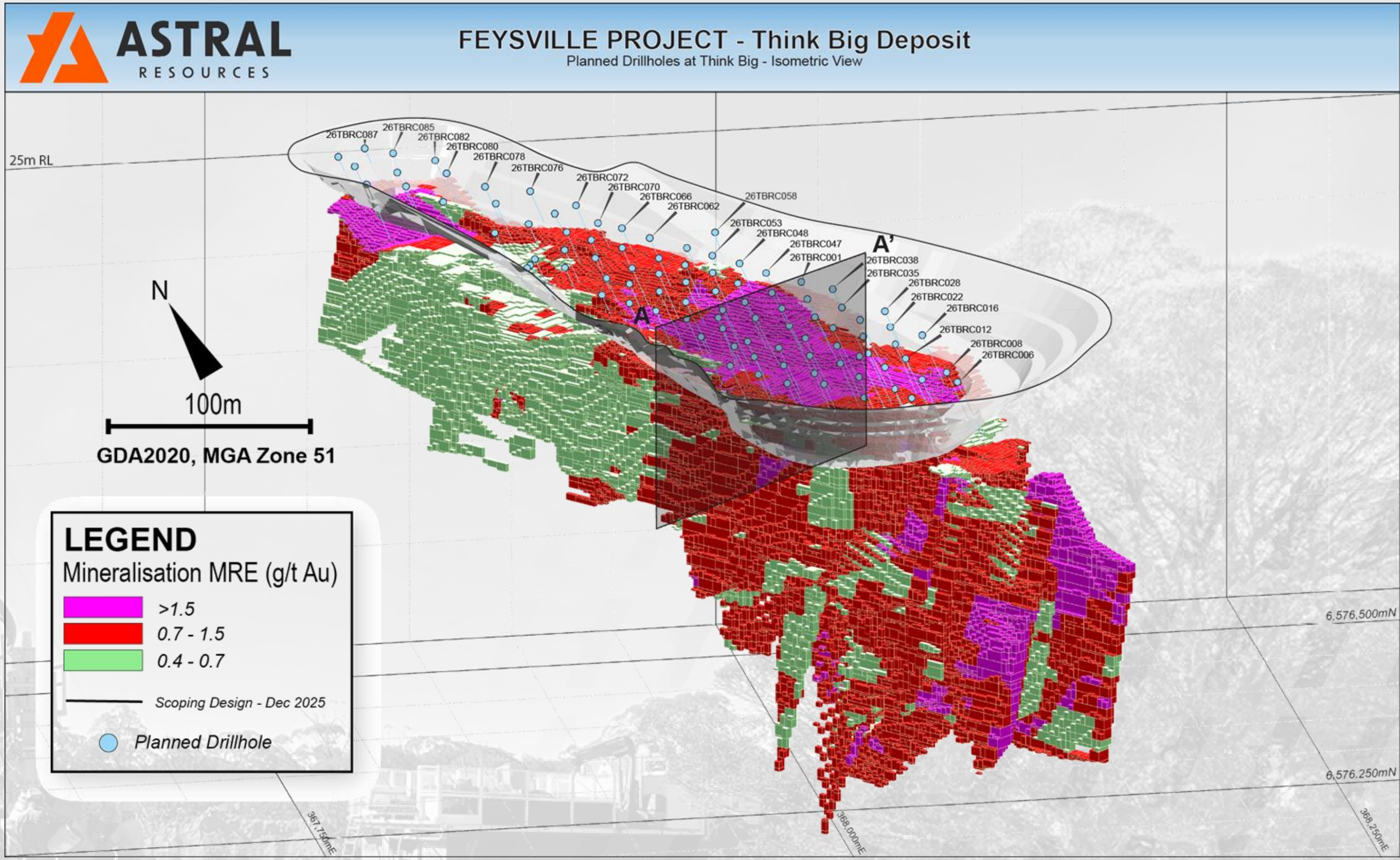
- Feysville Project located 14km south of Kalgoorlie – emerging high-grade satellite operation
- Feeding into central production and processing hub located at Mandilla
- Comprises multiple deposits – Think Big, Kamperman, Rogan Josh
- Heritage survey recently completed at Kamperman – drilling to recommence in the December Quarter
- Kamperman is an exciting high-grade discovery – Resource update underway
- Think Big – early cash-flow opportunity through mining JV



Feysville – Think Big Monetisation

- LOI executed to mine ~ 32,000oz from Think Big as an early revenue opportunity to fund development of the Mandilla Gold Project
- Native Title Agreement executed with Marlinyu Ghoorlie
- Mining Tenement M 26/846 recently granted
- NVCP approved and MDCP currently under assessment by the regulator

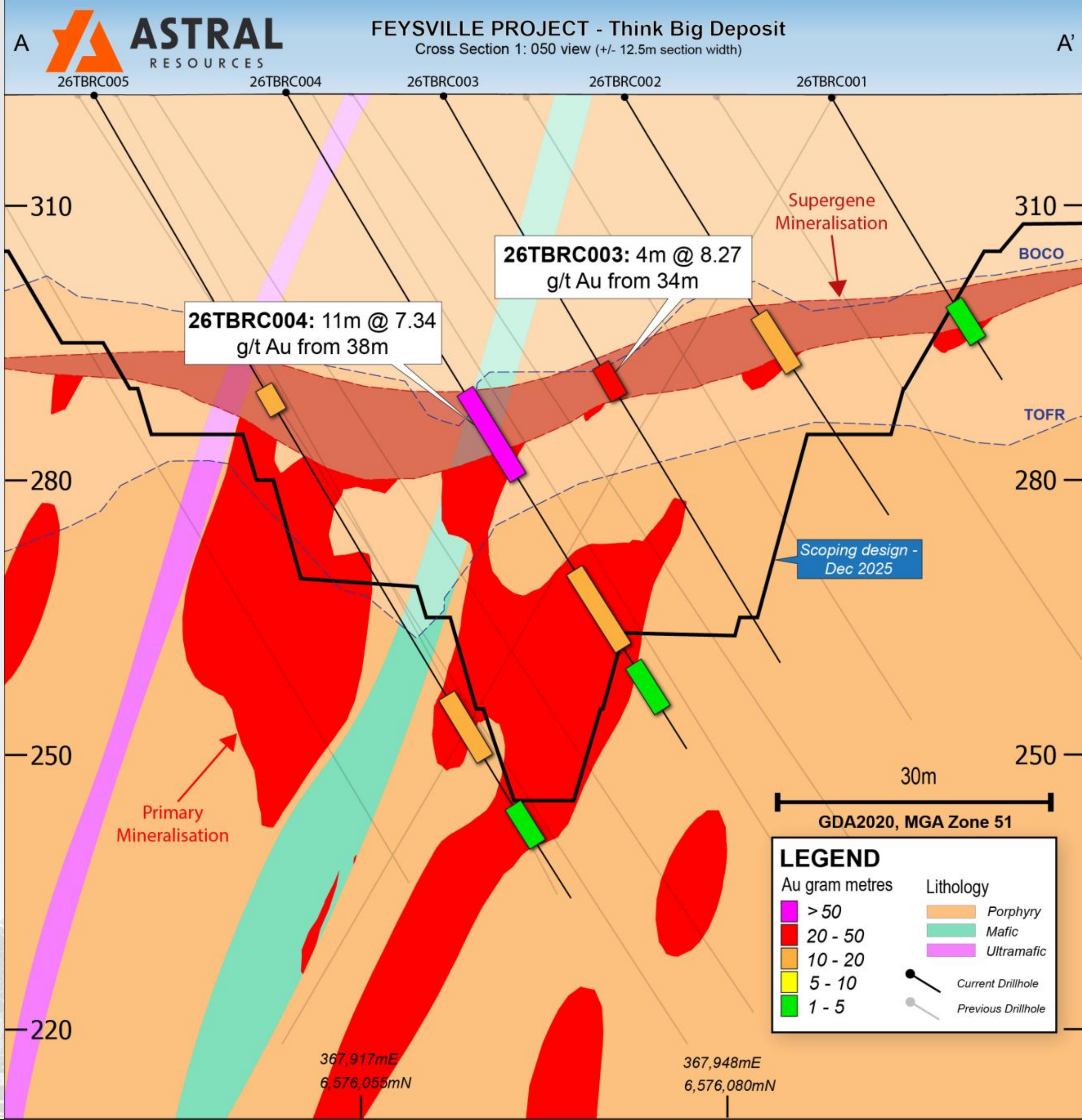
Think Big has the potential to contribute significant free cash-flow to support the Mandilla Gold Project funding requirements



Think Big Gold Project proposed site layout

Feysville – Think Big Monetisation

- 6,000m of RC drilling completed to in-fill Think Big ahead of mining
- Best results include:
  - 11m at **7.34g/t Au**
  - 12m at **5.89g/t Au**
  - 3m at **10.0g/t Au**, 2m at **9.53g/t Au** and 9m at **6.01g/t Au**
  - 2m at **8.01g/t Au**, 12m at 2.99g/t Au and 12m at 4.14g/t Au
  - 11m at 3.97g/t Au
  - 2m at 3.54g/t Au and 16m at 2.33g/t Au
  - 4m at **8.27g/t Au**

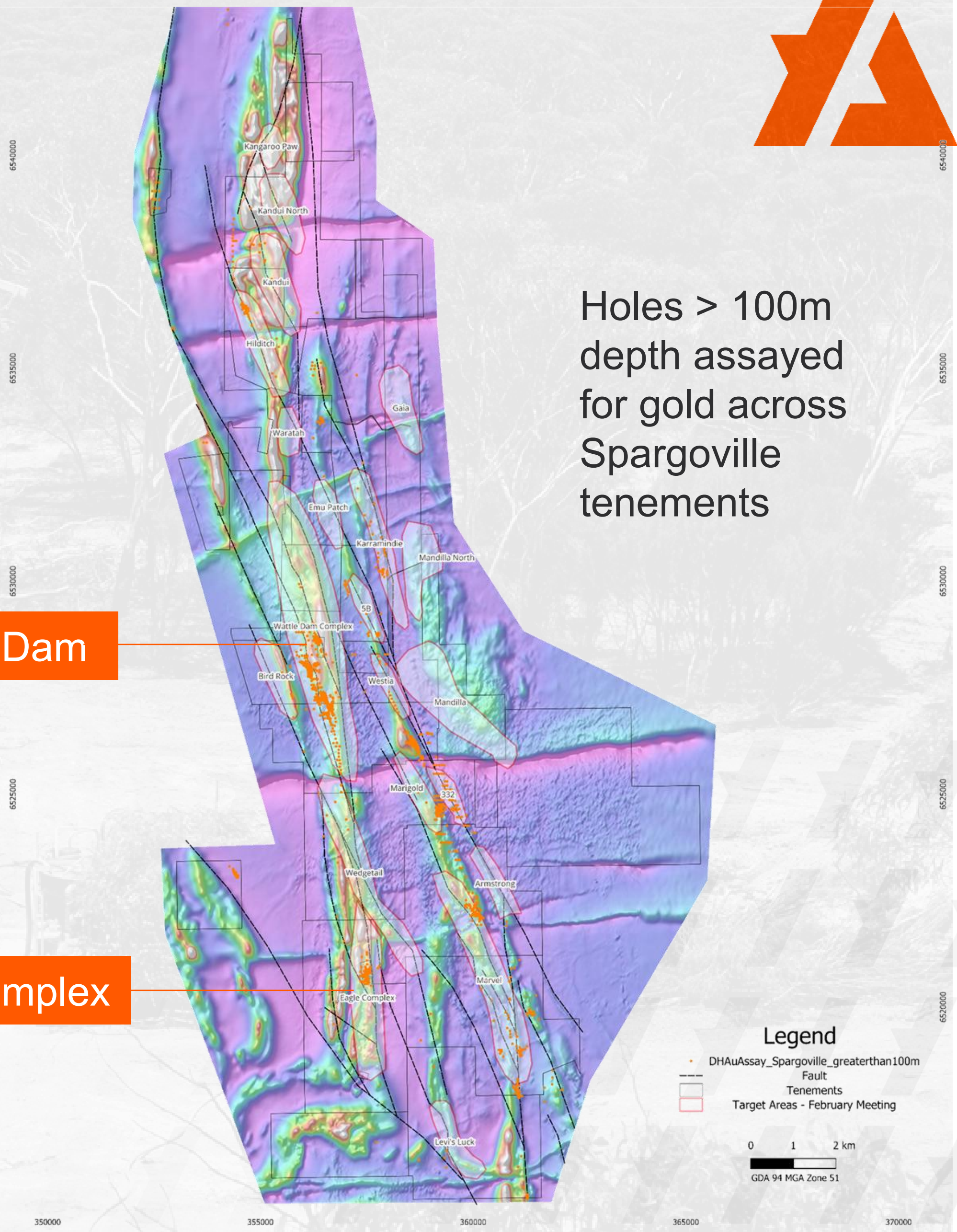


Think Big Gold Project proposed site layout

Spargoville – Significant Exploration Upside

~14km of highly prospective strike between the Wattle Dam and Eagle Complex with very little deep drilling outside of known Resource areas

- Two high-priority areas identified for immediate follow-up.
- Resource updates underway at the Spiders and Eagles Nest – ahead of the upcoming exploration programs
- Heritage clearance survey recently completed – drilling at Wattle Dam to commence in the December Quarter
- Both areas are essentially untested below 100m drill depth despite favorable geological conditions, gold-in-soil anomalism and proximity to known deposits



Holes > 100m depth assayed for gold across Spargoville tenements

Key Catalysts

- Theia in-fill and Theia Deeps diamond drilling
- Kamperman and Spargoville exploration
- Kamperman and Spargoville MRE updates
- Think Big mine production
- Mandilla MRE updates
- DFS completion

Investment Summary

Emerging WA gold developer

Robust long-life project economics

Significant resource growth potential

Strong balance sheet

Clear pathway to DFS

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