

# Kicking goals at Astral Resources



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Marc  
Ducler,  
Managing  
Director



**ASTRAL**  
RESOURCES



# 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 \$2,750/oz gold price

- ✓ 100kozpa of gold production<sup>1</sup>
- ✓ Pre-tax NPV<sub>8</sub> of \$442M
- ✓ Pre-tax free cashflow of \$740M
- ✓ Payback of ~9 months

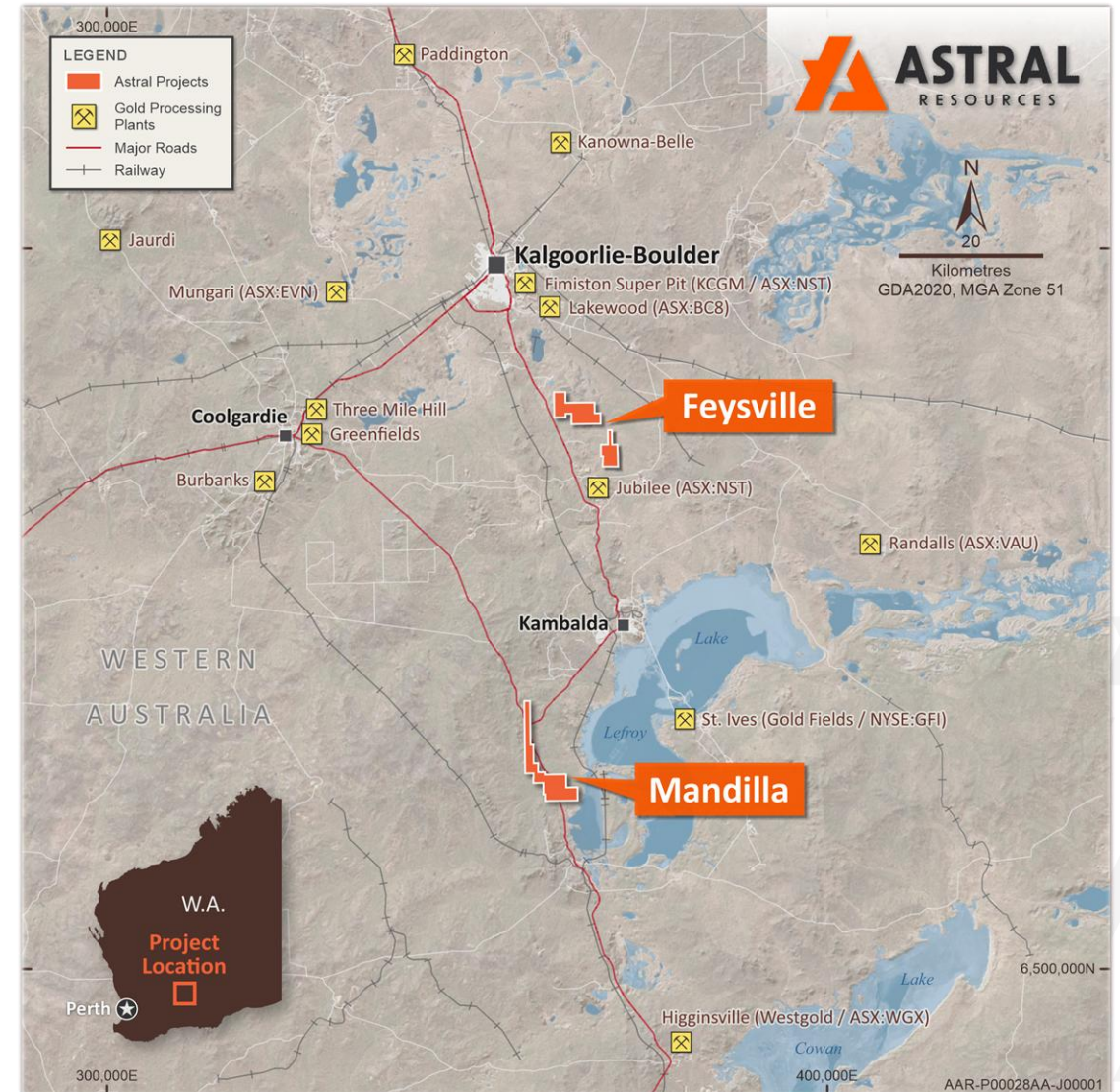
PFS due June Quarter 2025



High-quality resource base with 1.42Moz at Mandilla and 196koz at Feysville.

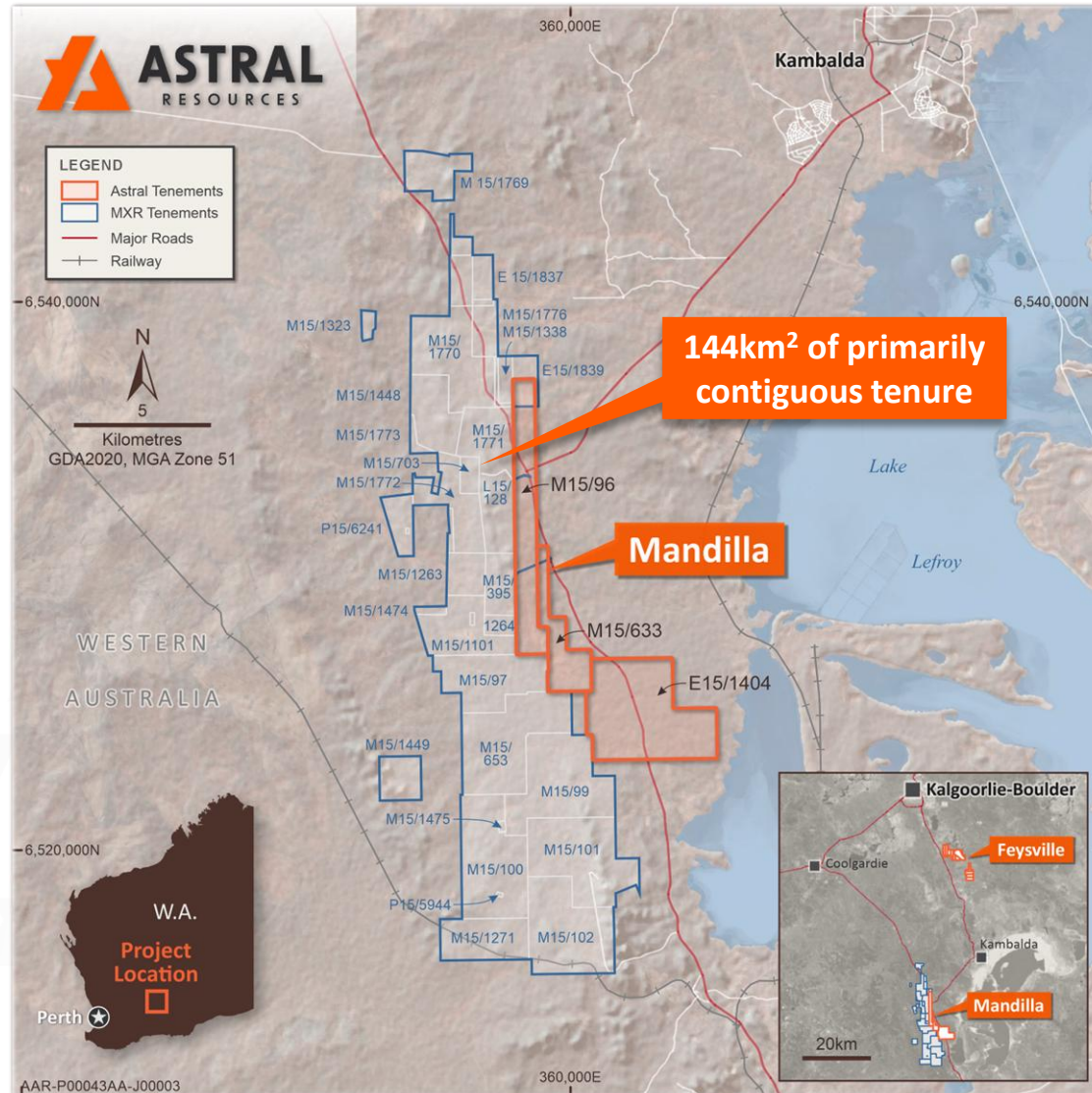


Strong history of exploration growth - drilling is ongoing and will continue to expand project scale





# Astral Resources moves to Compulsory Acquisition



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 now controls > 90% and has moved to compulsory acquisition of the remaining outstanding shares in Maximus Resources





# 1.62Moz in Mineral Resources and growing

## March 2025 Mandilla MRE

From January 2020 to March 2025 – 1.43Moz added at a **discovery cost of less than A\$18 per oz.**

**161,000 ounces added in recent update at \$26 per oz.**

## October 2024 Feysville MRE

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

Astral Resources Combined Group Mineral Resource Estimate				
Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Theia	Indicated	24.5	1.1	832
	Inferred	8.8	1.1	323
	<b>Total</b>	<b>33.3</b>	<b>1.1</b>	<b>1,154</b>
Iris	Indicated	2.8	0.8	68
	Inferred	1.6	0.8	40
	<b>Total</b>	<b>4.3</b>	<b>0.8</b>	<b>108</b>
Eos	Indicated	1.2	1.6	59
	Inferred	0.4	1.1	13
	<b>Total</b>	<b>1.5</b>	<b>1.5</b>	<b>72</b>
Hestia	Indicated	2.2	1.1	76
	Inferred	0.2	2.1	15
	<b>Total</b>	<b>2.4</b>	<b>1.2</b>	<b>91</b>
Think Big	Indicated	1.9	1.1	68
	Inferred	0.5	1.2	17
	<b>Total</b>	<b>2.4</b>	<b>1.1</b>	<b>85</b>
Kamperman	Indicated	1.1	1.5	52
	Inferred	0.9	1.1	31
	<b>Total</b>	<b>2.0</b>	<b>1.3</b>	<b>84</b>
Rogan Josh	Indicated	0.5	1.3	23
	Inferred	0.1	1.0	4
	<b>Total</b>	<b>0.7</b>	<b>1.3</b>	<b>27</b>
<b>Total</b>		<b>47</b>	<b>1.1</b>	<b>1,622</b>
All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

- The March 2025 MRE resulted in a 13% increase in Resources and a 49% increase in the higher confidence Indicated Category
- The previous MRE was constrained within a pit shell of \$2,500 AUD and used mining and processing costs anchored in 2019 – the new MRE is constrained within a pit shell of \$3,500 AUD and uses the current PFS mining and processing opex estimates
- This will likely lead to a very strong conversion of MRE ounces into the PFS production target





# 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 (at A\$2,750/oz Au)

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**



A further six variability sections tested - average gold recovery 98.2%

## 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 has been received and is under review
- Power study finalised for the PFS – next steps underway in relation to early works to support grid connection
- Request for quotation (RFQ) have been issued to several mining contractors – mid point of received pricing used for MRE update and PFS costing
- Mandilla MRE Update recently completed with 49% increase in the higher confidence Indicated category
- Geotechnical drilling at Mandilla and Feysville completed, all logging completed – final report pending for Eos, Hestia, Think Big, Kamperman and Rogan Josh
- Preliminary metallurgical testwork results for Feysville received and under review





# Corporate Overview



Shares on Issue  
**1,397M**

Market Capitalisation  
**A\$216.5M**  
(at \$0.155 per share)

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

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

Gold Spot Price  
**A\$4,900**



## Significant Shareholders:



## Research Coverage







# 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



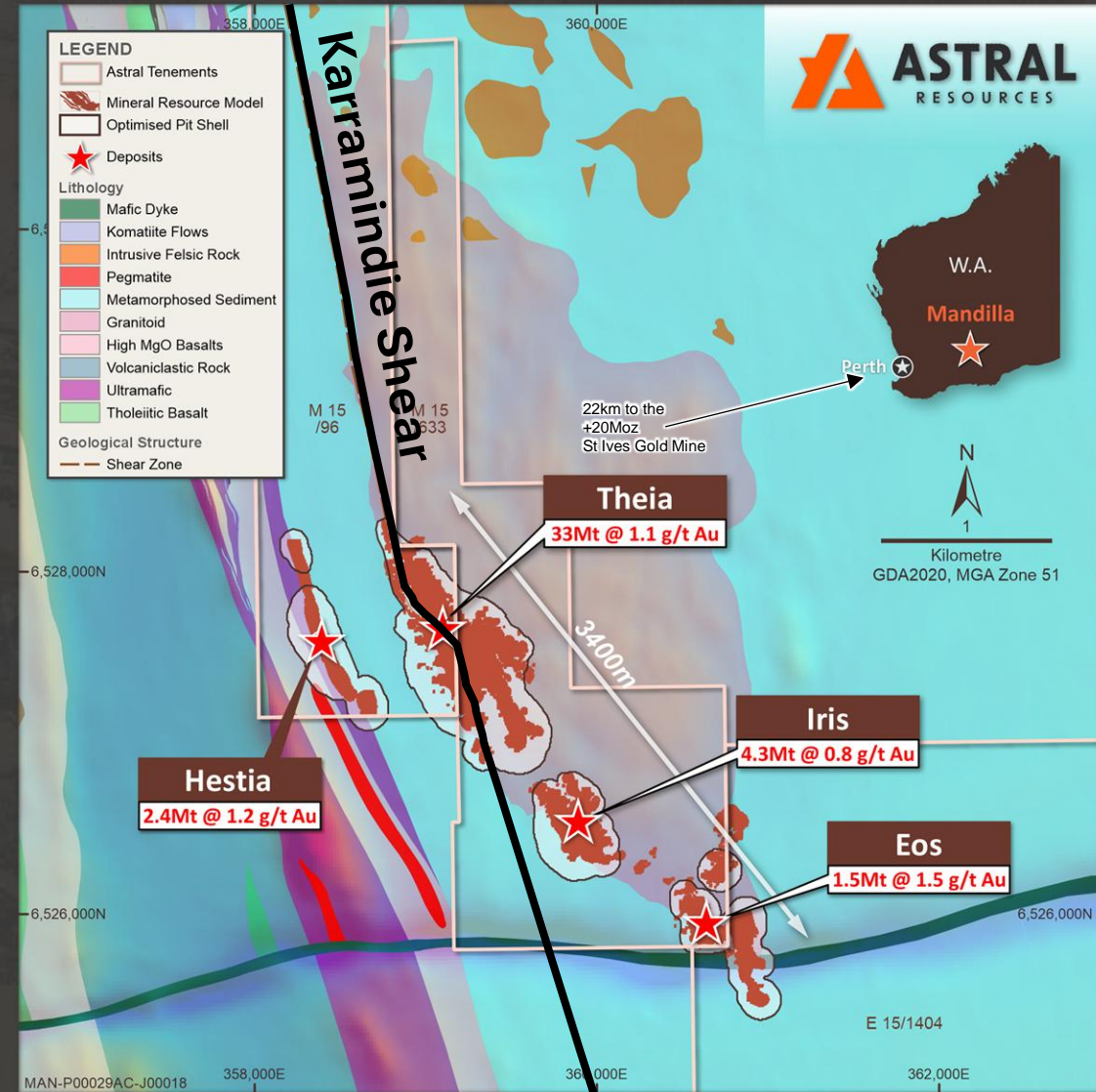
Strategic land package in a premier gold mining jurisdiction, **70km south of Kalgoorlie**



Total MRE has grown to **42Mt at 1.1g/t Au for 1.43Moz** 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

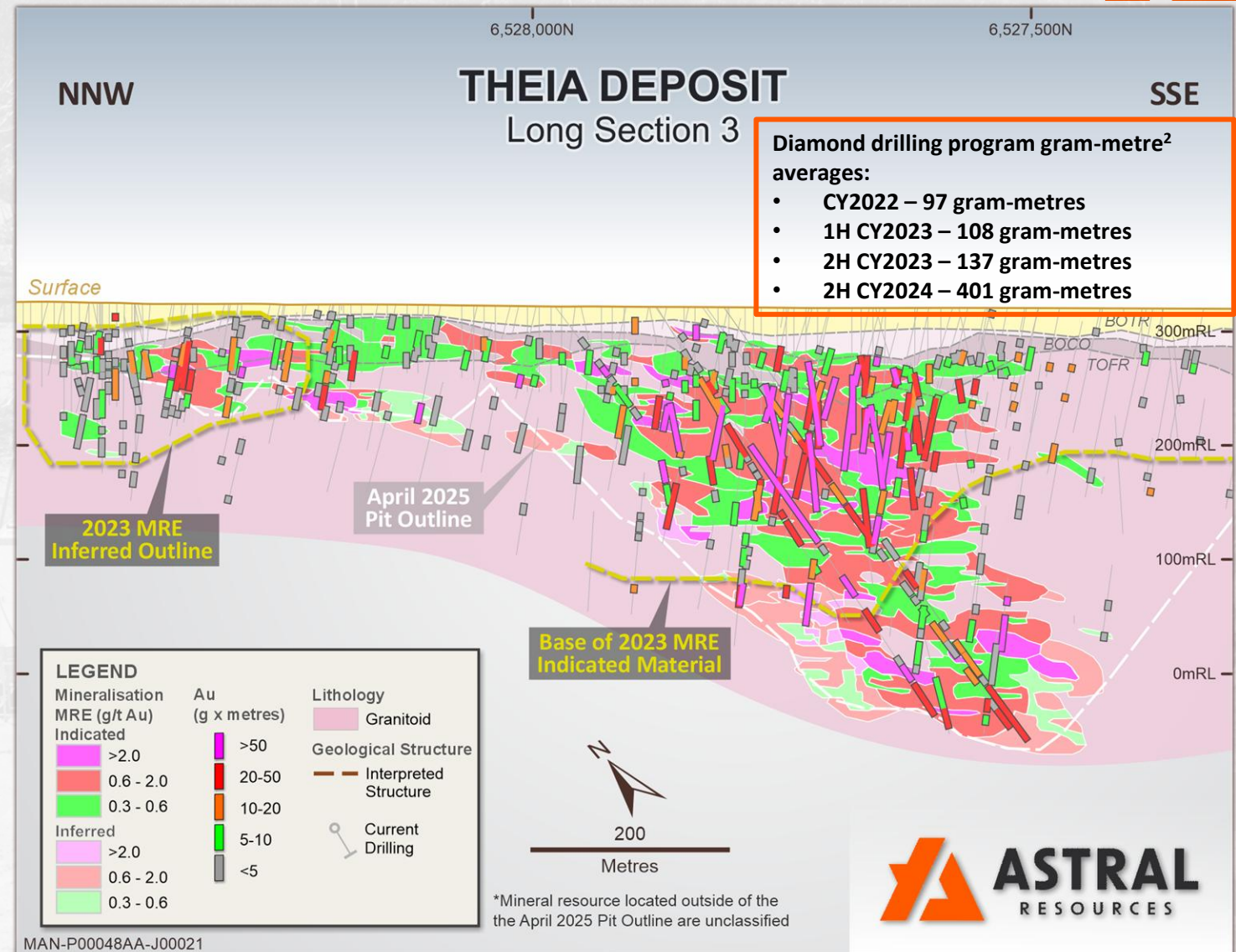
Represents 81% of the Mandilla MRE – **33Mt at 1.1g/t Au for 1.2Moz** of contained gold in one large open pit

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



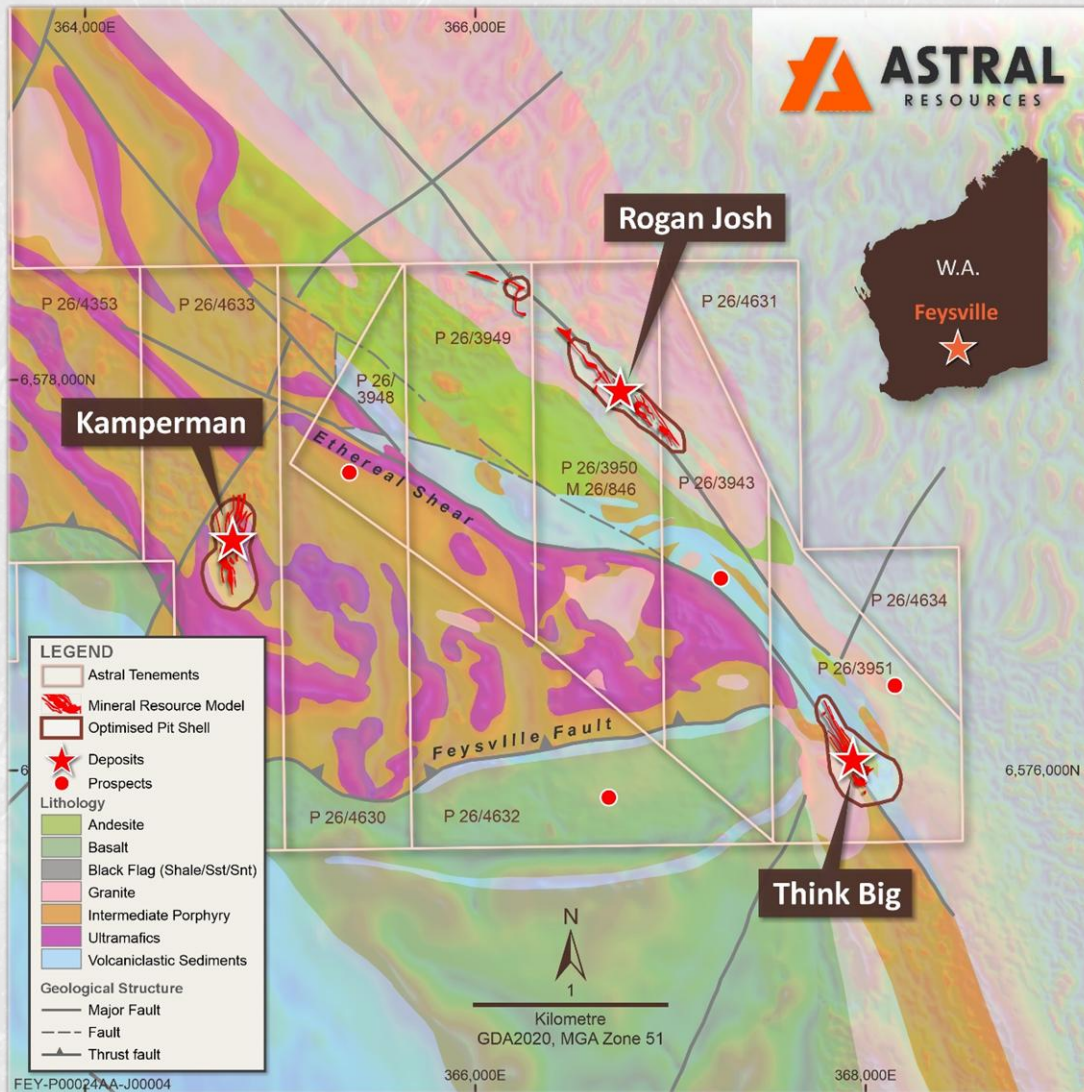
# Mandilla's Theia Deposit – 1.2Moz in a single large open pit

- Four-hole / 1,762m in-fill diamond drill program 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
  - 2.18m at 15.4g/t Au
  - 28m at 2.63g/t Au
- Diamond drilling at depth and RC drilling to the north resulted in a 45% increase in the higher confidence Indicated Category





# Feysville – Icing on the Cake

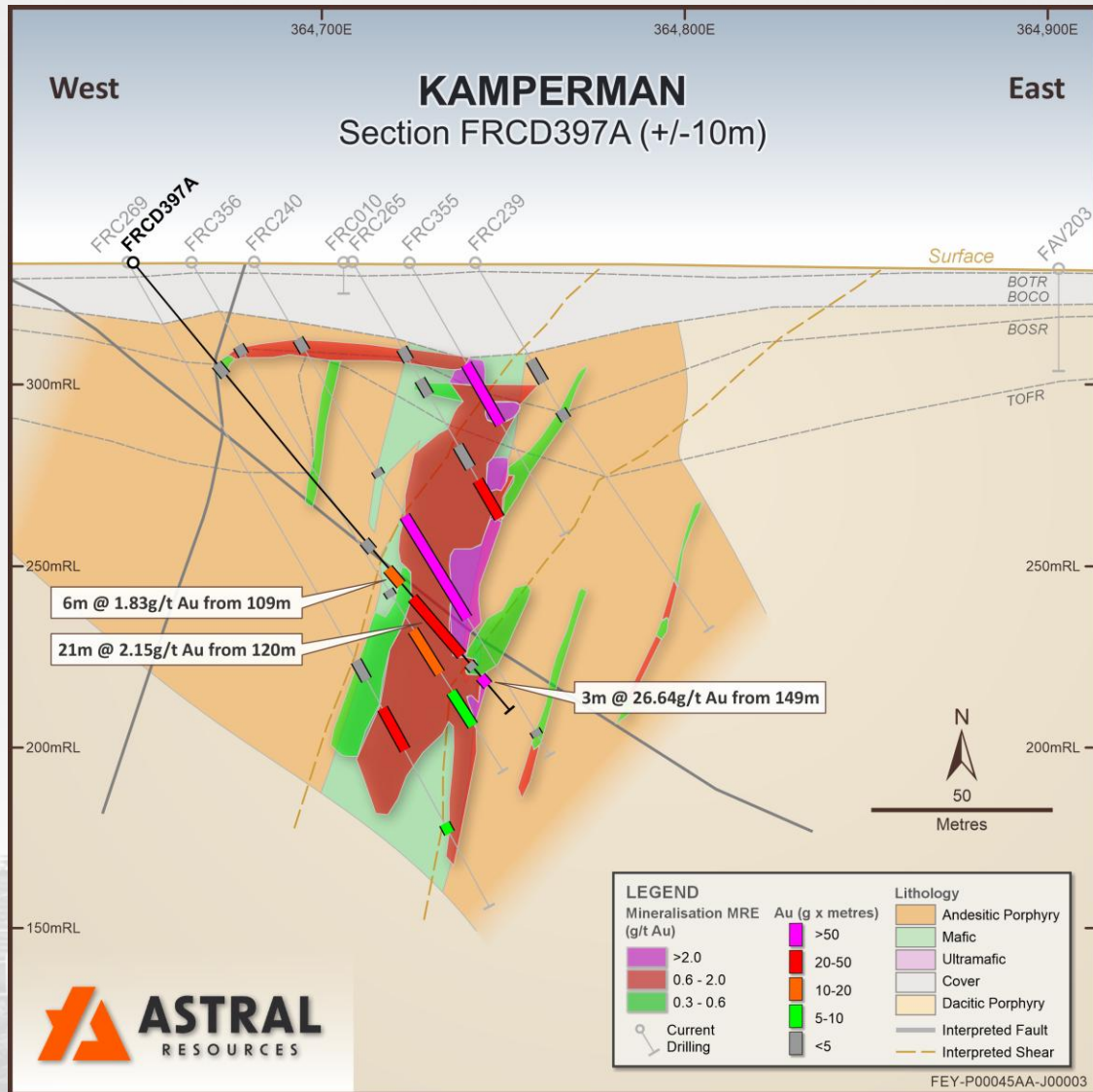


- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **5Mt at 1.2g/t Au for 196,000oz<sup>3</sup>** at Kamperman, Rogan Josh and Think Big
- Maiden MRE's announced for Kamperman and Rogan Josh (November 2024) – A\$19/oz discovery cost
- During 2024/25 385 holes for 9,424m of AC drilling has been completed testing regional structures – assay results pending for 265-hole/5,760m
- 46-hole/5,740m RC program currently underway testing gold anomalism discovered from the first 120-hole/3,664m AC program drilled in 2024





# Kamperman – continues to grow...



Recent 3-hole diamond drilling delivered + 100 gram-metres in all holes

MDRCD397A was drilled in the Kamperman southern lode to collect metallurgical sample and delivered:

- **5.7m at 1.83g/t Au** from 109.5m;
- **20.8m at 2.15g/t Au** from 120m; and
- **3m at 26.6g/t Au** from 148.8m.



# Kamperman – and grow...

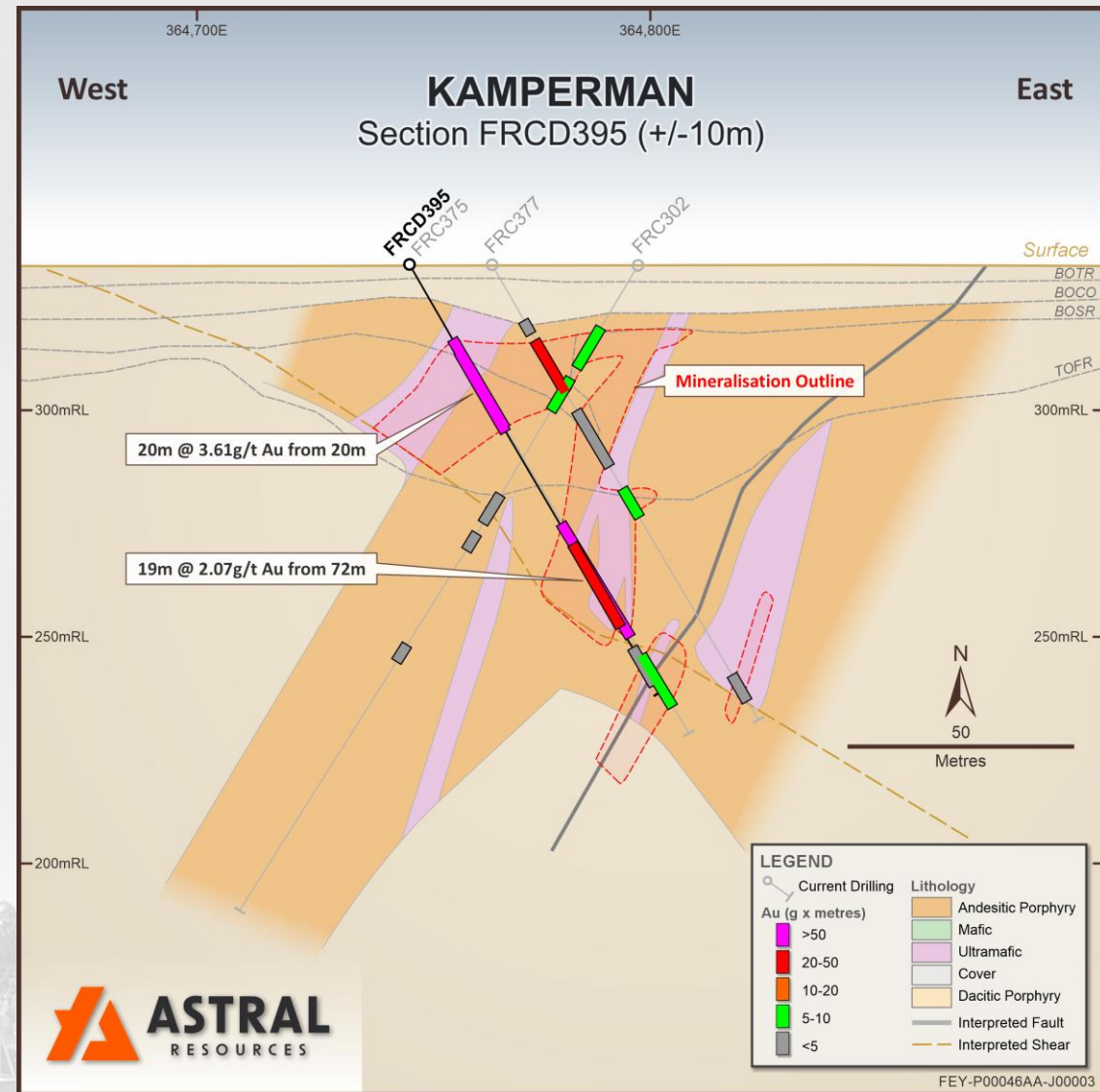
Two diamond holes were drilled as twin holes to previous high-grade RC intersections to improve structural understanding.

MDRCD395:

- **20.5m at 3.61g/t Au from 19.8m; and**
- **18.8m at 2.07g/t Au.**

MDRCD396:

- **4.2m at 3.34g/t Au from 53.8m; and**
- **10m at 13.5g/t Au from 62.3m.**







# 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 and soon to add Maximus tenure



Experienced board, and 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

1.6Moz Resource base and growing

Theia – 1.2Moz in a single pit

Significant growth potential

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