

Resources Rising Stars Summer Series Investor Conference Presentation

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 Conference in Brisbane today, Thursday 13th February 2025.

Shareholders, investors, brokers, fund managers and media are welcome to register to attend the Conference either in-person or virtually:

In-Person Event – Sofitel Brisbane Central, 249 Turbot Street

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

Event Livestream - Virtual:

To watch the conference livestream, please register here:

https://www.bigmarker.com/series/rrs-summer-series-brisbane-11/series_summit

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

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

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

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Building Kalgoorlie's next 100kozpa gold producer

astralresources.com.au

RRS Summer Series | February 2025
Marc Ducler, Managing Director



Disclaimer

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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, 12 November 2024, 17 December 2024, 20 January 2025 and 28 January 2025. 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 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

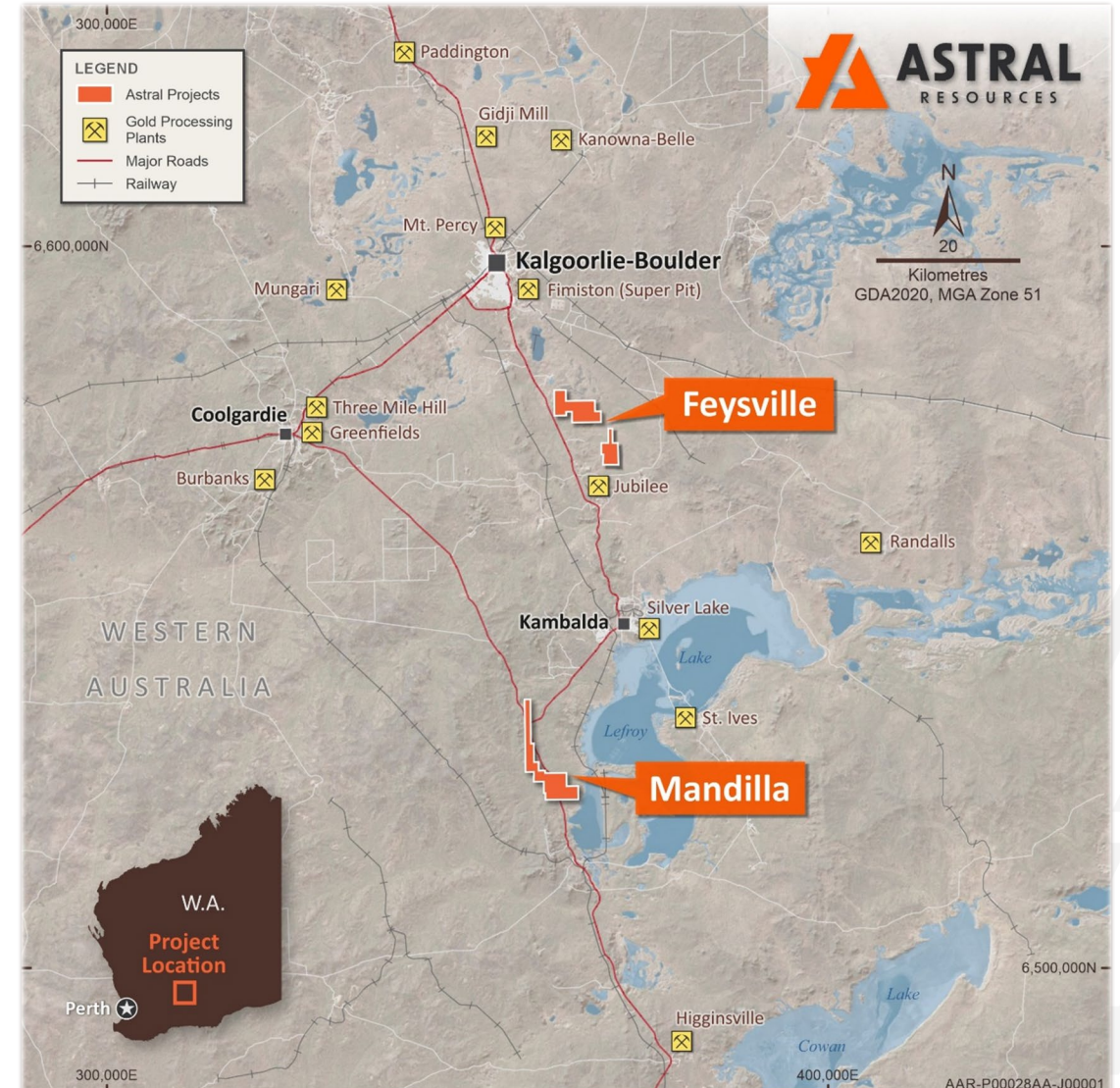
PFS due June Quarter 2025



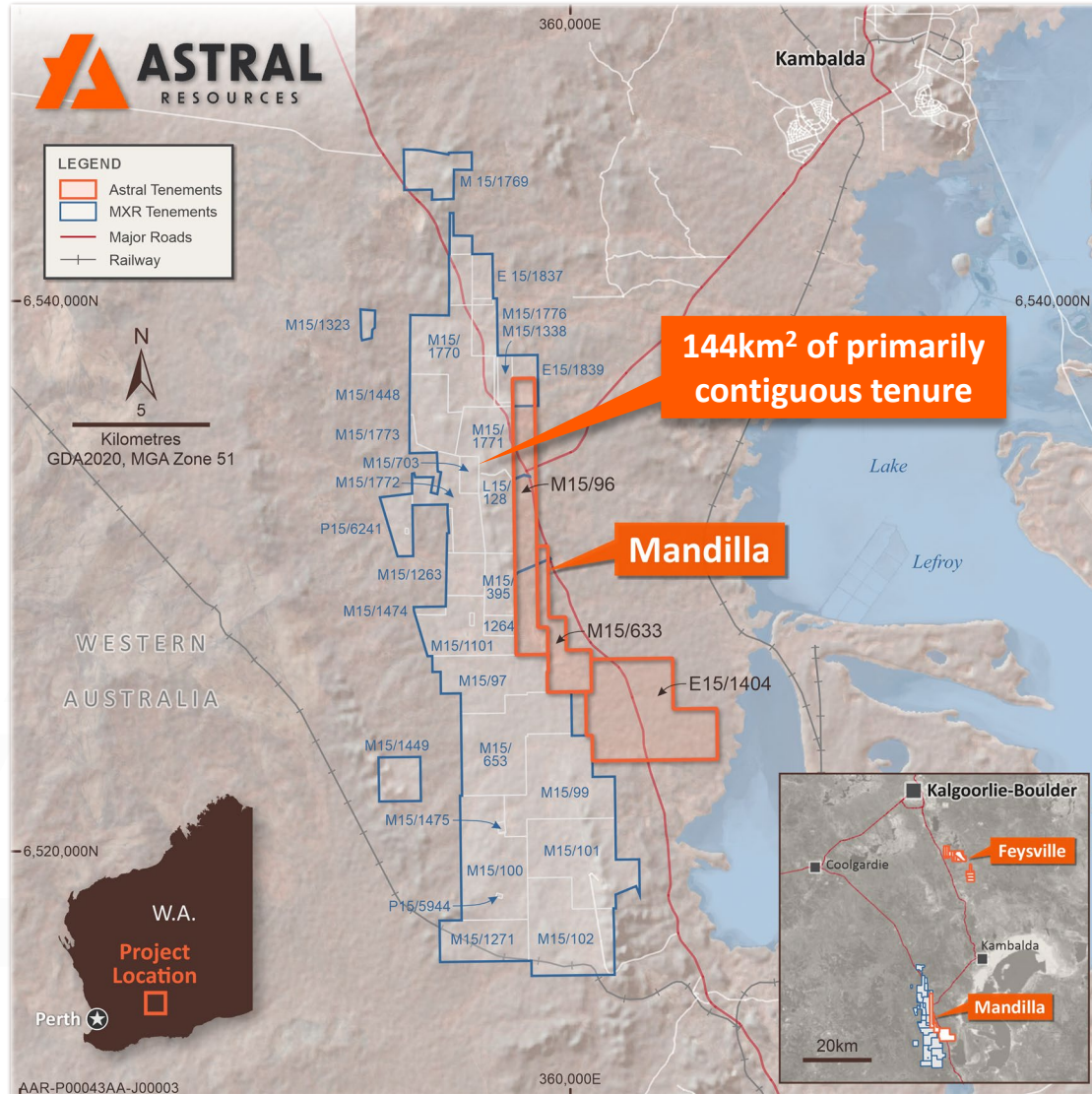
Shallow, high-quality resource base with 1.27Moz at Mandilla and 196koz at Feysville



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

+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\$4,500/oz Au)

AISC
A\$ 1,692/oz over LOM

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

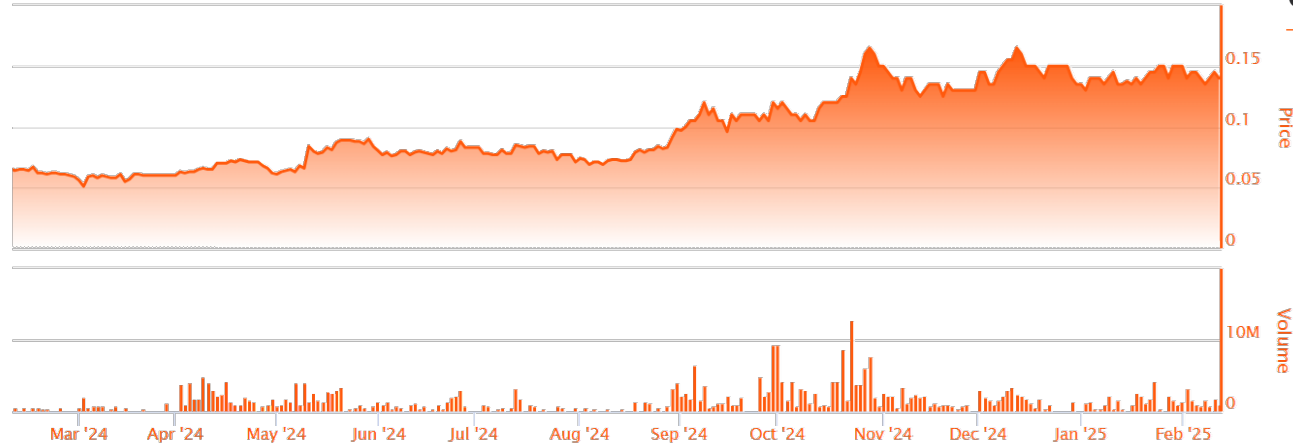
Shares on Issue
1,243M

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



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

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



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.



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

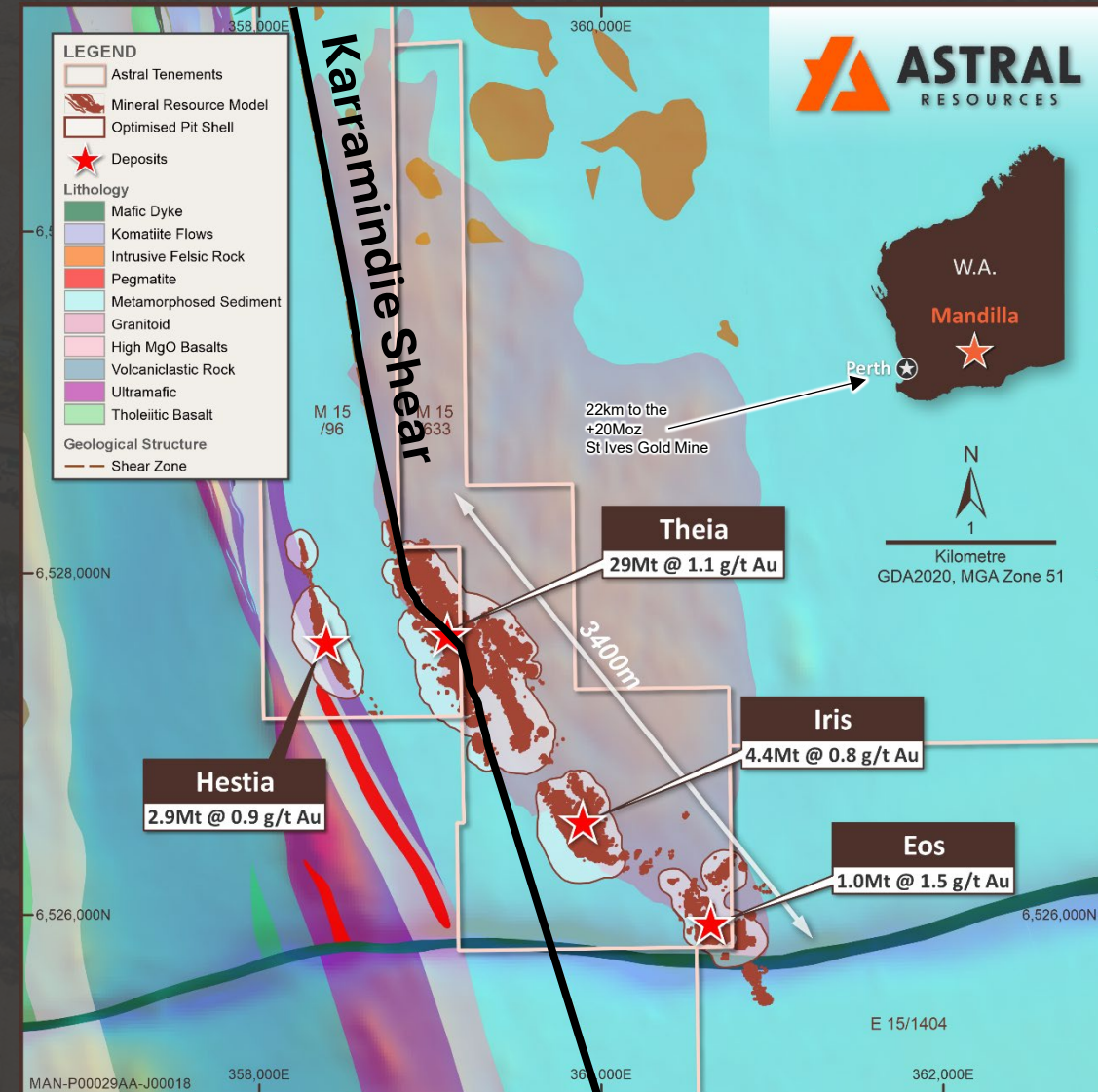


Robust Scoping Study Outcome – producing 100koz pa for the first seven years and **845koz over the 11-year LOM**

Theia deposit is the cornerstone

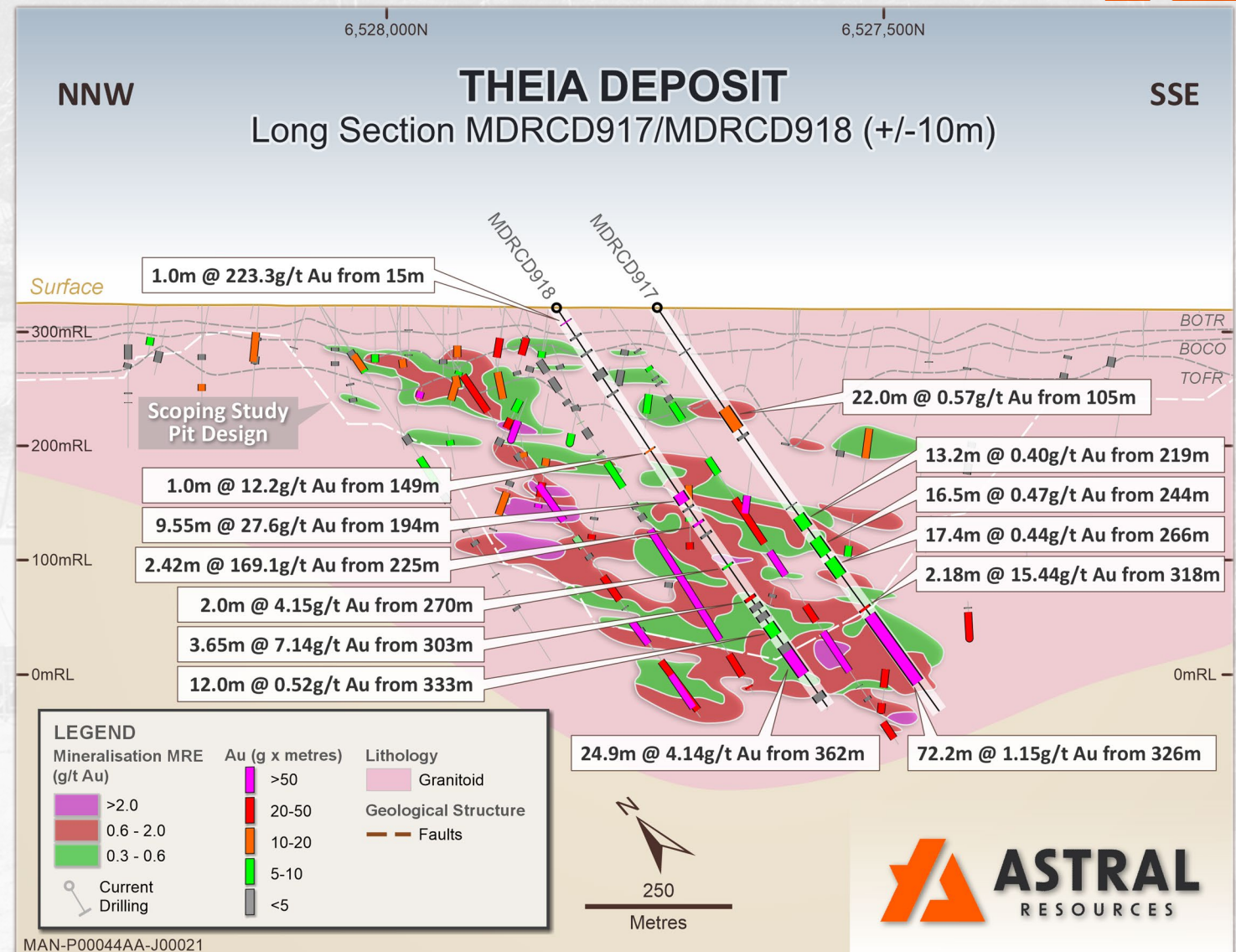
Represents 81% of the Mandilla MRE – **29Mt at 1.1g/t Au for 1.02Moz** of contained gold in one large open pit

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

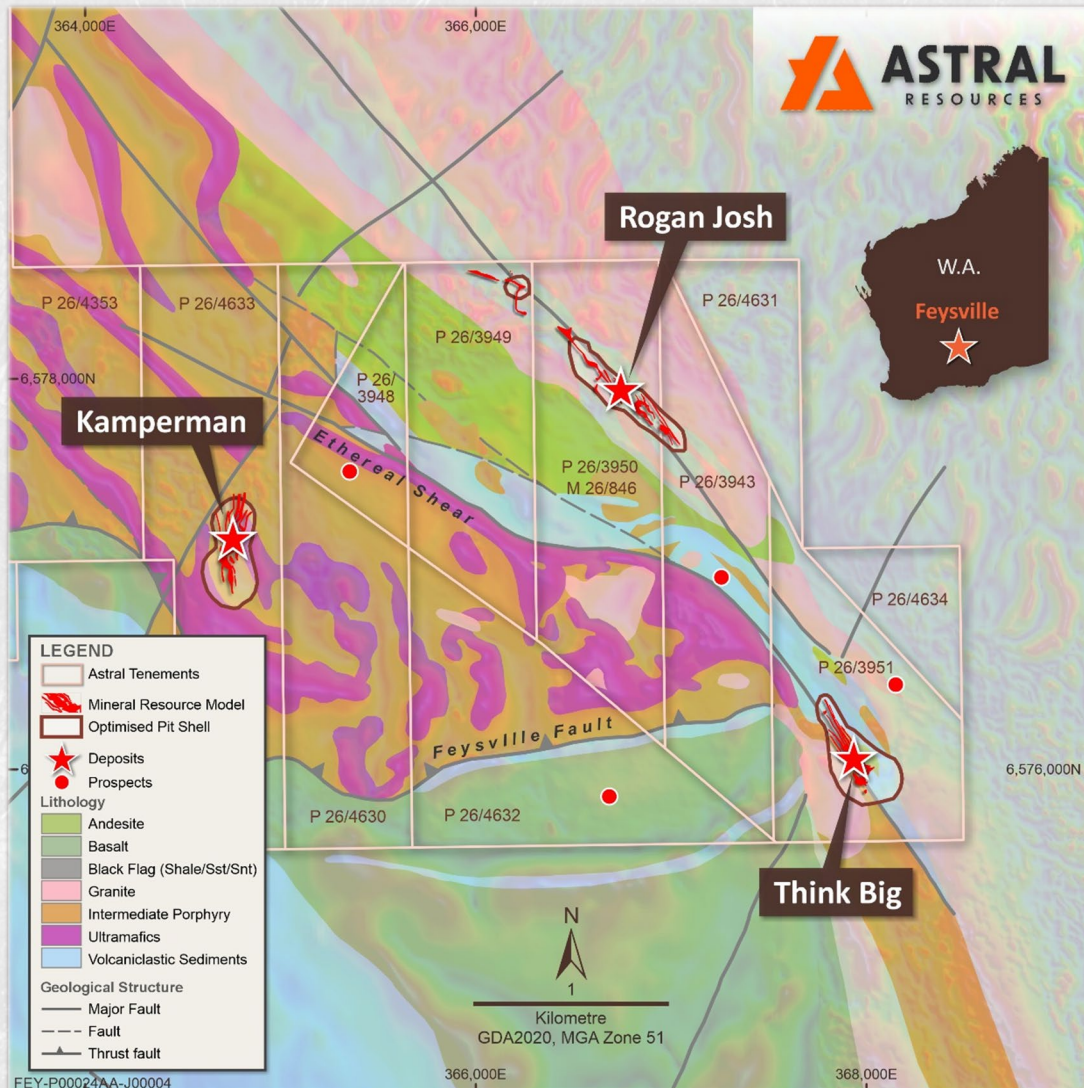


Mandilla's Theia Deposit – 1Moz in a single large open pit

- 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



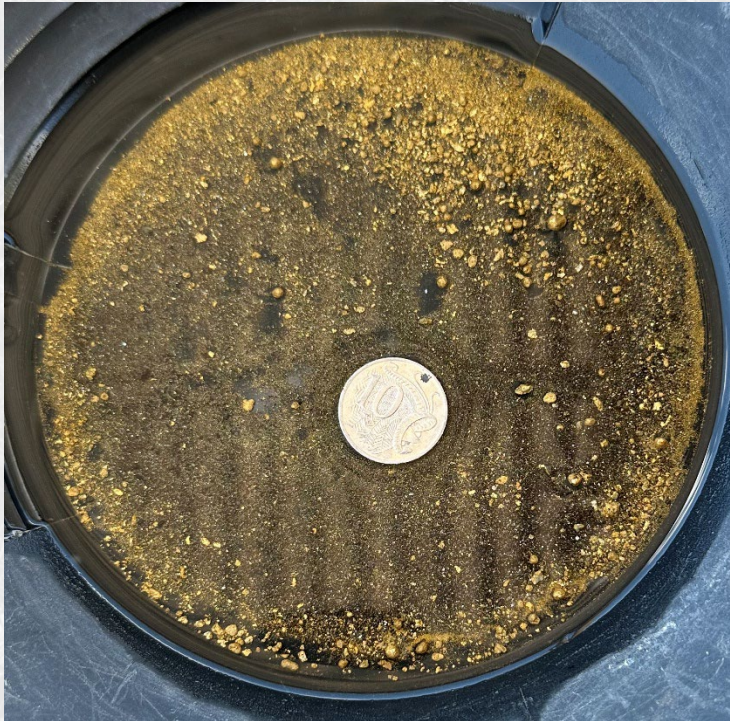
Feysville – Icing on the Cake



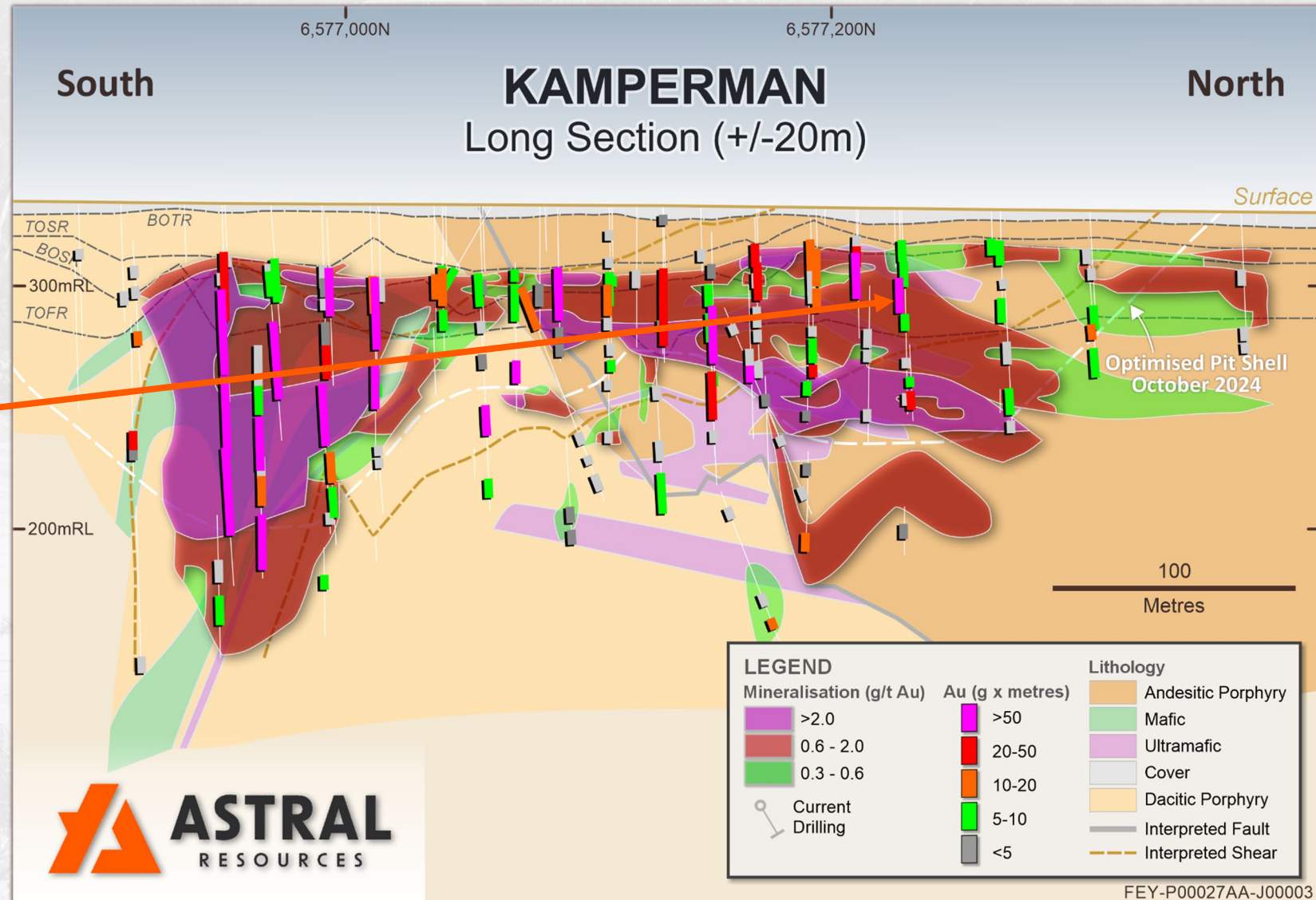
- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **5Mt at 1.2g/t Au for 196,000oz³** at Kamperman, Rogan Josh and Think Big
- Maiden MRE's announced for Kamperman and Rogan Josh (November 2024) – A\$19/oz discovery cost
- Recent reconnaissance drilling has 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



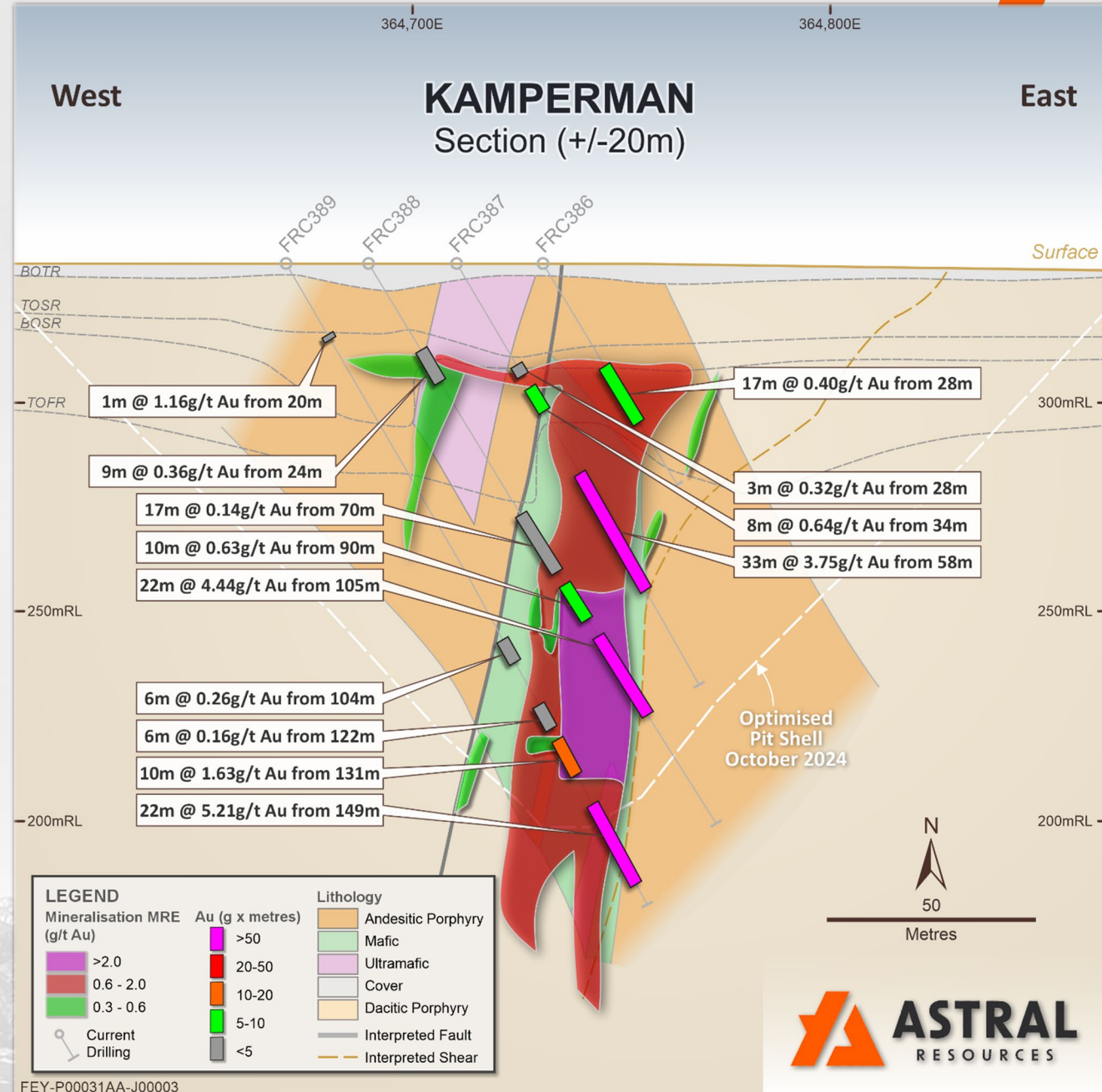
Kamperman – Continues to grow

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

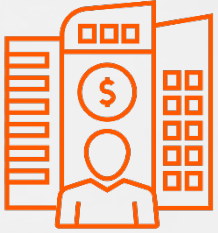
These new results are yet to be incorporated into the Kamperman MRE which currently stands at **2Mt at 1.3g/t Au for 83.8koz**

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



Appendix 1 – Consolidated Mineral Resources

Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au) ⁴			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	37	1.1	1,265
Mineral Resource Estimate for the Feysville Gold Project (Cut-off Grade >0.39 g/t Au) ⁵			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	4	1.3	144
Inferred	1	1.1	53
Total	5	1.2	196
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
Total	42	1.1	1,461
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.			
The Mineral Resources for Mandilla and Feysville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD\$2,500 per ounce.			



Appendix 2 – Mandilla Scoping Study

Key Physicals Assumptions	UOM	Input
Mining Duration	Years	7.8
Processing Duration	Years	10.8
Waste Mined	kt	160,520
Mineral Resource Mined	kt	26,476
Plant Throughput	ktpa	2,500
Mine Production Target		
Material Mined	kt	26,476
Au Grade	g/t	1.04
Au Ounces Contained	koz	883
Processing Physicals		
Material Processed	kt	26,476
Au Grade	g/t	1.04
Ounces Contained	koz	883
Ounces Recovered	koz	845

Gold Price	AUD/oz	Scoping Study		
		2750	3000	3500
NPV Pre-Finance, Pre-tax	AUD m	442	579	854
Pretax IRR	%	73%	92%	103%
Payback	Years	0.75	0.67	0.5
Annual EBITDA	AUD m	88.8	107.9	146.3
LOM EBITDA	AUD m	954	1,160	1,573
Free Cashflow	AUD m	740	946	1,358

Key Financial Assumptions		
Gold Price Assumed	A\$/oz	2,750
Discount Rate	%	8.00
Key Project Metrics		
Payable Metal	Koz	845
Gold Revenue	A\$M	2,325
Mining Costs – Total	A\$M	877
Mining Costs – Pre-Production (<i>capitalised</i>)	A\$M	(59)
Mining Costs	A\$M	818
Processing (including Maintenance, Transport, Insurance & Refining)	A\$M	461
General and Administrative Costs	A\$M	34
Royalty (<i>2.5% of gold revenue</i>)	A\$M	58
Project EBITDA	A\$M	954
Depreciation and Amortisation	A\$M	234
Net Profit Before Tax (NPBT)	A\$M	720
Capital		
Pre-Production Capital Expenditure	A\$M	123
Pre-Production Costs - Mining/General & Administrative	A\$M	68
Sustaining Capital	A\$M	23
LOM Capital	A\$M	214
Project Returns		
Project Free Cash Flow (undiscounted and pre-tax)	A\$M	740
Project NPV _{8%} (unleveraged and pre-tax)	A\$M	442
Project IRR (unleveraged, pre-tax, calculated on annual basis)	%	73%
Payback Period (unleveraged and post-tax) ¹	Years	0.75
Capital Intensity ²	A\$/oz p.a.	1,899
NPV (unleveraged and pre-tax)/Pre-production Capital	ratio	2.3





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