

QUARTERLY REPORT – JUNE 2025

Highlights

Mandilla Pre-Feasibility Study¹

Mandilla Pre-Feasibility Study (**PFS** or **Study**) reported, confirming Mandilla as a robust large-scale high-quality development opportunity:

- The PFS establishes a production target of 1.4 million ounces of gold across a life-of-mine (**LoM**) of 19 years (13 years of mining) at an all in sustaining cost (**AISC**) of \$2,085 per ounce.
- The base case presents as a compelling economic proposition, modelled using a gold price of A\$4,250:
 - Forecast to generate over \$2.8 billion of free cashflow (pre-tax)
 - Forecast revenue of approximately \$6.0 billion
 - Rapid payback period (pre-tax) of less than 1 year
 - Pre-tax NPV8 of approximately \$1.4 billion
- Projected gold production target averaging 95koz per annum at an average grade of 1.13g/t Au over the first 12 years of operation (**Stage 1**), followed by **Stage 2** with a projected gold production target averaging 42koz per annum at an average grade of 0.50g/t Au over the remaining 6.5 years when treating lower grade stockpiles.
- In addition to the production target, Astral has estimated a Maiden Probable Ore Reserve Estimate (**ORE**) of **36.6 million tonnes at 0.9g/t Au for approximately 1.1 million ounces of gold**, inclusive of:
 - Mandilla Probable ORE of 34.3 million tonnes at 0.9g/t Au for approximately 1.0Moz of gold; and
 - Feysville Probable ORE of 2.3 million tonnes at 1.2g/t Au for approximately 88koz of gold.

Mandilla Gold Project

- Updated JORC 2012 Mineral Resource Estimate (**MRE**) for Mandilla² of **42Mt at 1.1g/t Au for 1.43Moz of contained gold**.
- Consolidated JORC 2012 MRE for the Astral Group (including the updated Spargoville MRE) is now estimated at **50Mt at 1.1g/t Au for 1.76Moz** of contained gold (refer to Table 5).
- Completion of 3,961 metres of reverse circulation (**RC**) drilling during the Quarter, encompassing:
 - 19 holes for 2,971 metres of infill drilling at the Iris deposit; and
 - 8 holes for 990 metres of extensional drilling at the Hestia deposit.

Feysville Gold Project

- Maiden metallurgical testing at key Feysville deposits demonstrates exceptionally high recoveries using the same low-cost processing route proposed for Mandilla.
- Completion of a total of 2,914 metres of RC drilling for the Quarter, encompassing the final 20 holes of a 41-hole (5,788-metre) program incorporating in-fill and extensional drilling at the Kamperman deposit and regional drilling.
- Assay results reported on 6 June 2025³ for:

¹ - Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025)

² - Mandilla JORC 2012 Mineral Resource Estimate: 31Mt at 1.1g/t Au for 1,034koz Indicated Mineral Resources and 11Mt at 1.1g/t Au for 392koz Inferred mineral Resources (refer to Astral ASX announcement dated 3 April 2025)

³ - ASX Announcement 6 June 2025 "In-fill RC Drilling at Kamperman Confirms High-Grade Gold"

- 17 in-fill RC holes (2,440 metres) drilled at the Kamperman deposit, as part of the aforementioned 41-hole (5,788-metre) program.
- A 313-hole (8,364-metre) reconnaissance air-core (**AC**) drill program completed during the March 2025 Quarter.

Spargoville Gold Project

- Updated JORC 2012 MRE of **3Mt at 1.4g/t Au for 139koz of contained gold** completed for Spargoville⁴.
- 42 holes for 6,212 metres of RC drilling during the Quarter as part of a 90-hole (13,458 metre) program. This program was focused on evaluating the broader mineralised potential of the Spargoville Shear Zone and to test greenfields targets and extensions to known mineralisation across an eight-kilometre corridor.

Corporate

- Cash of approximately \$18.6 million as at 30 June 2025.
- On 2 May 2025, the Company announced that it had completed the acquisition of Maximus Resources Limited (**Maximus**).



Image 1 – Mandilla exploration activities.

⁴ - Spargoville JORC 2012 Mineral Resource Estimate: 2Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1Mt at 1.6g/t Au for 58koz Inferred mineral Resources (refer to Astral ASX announcement dated 7 May 2025)

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 30 June 2025 (the **Quarter**).

A map illustrating the location of Astral's project interests is set out in Figure 1.

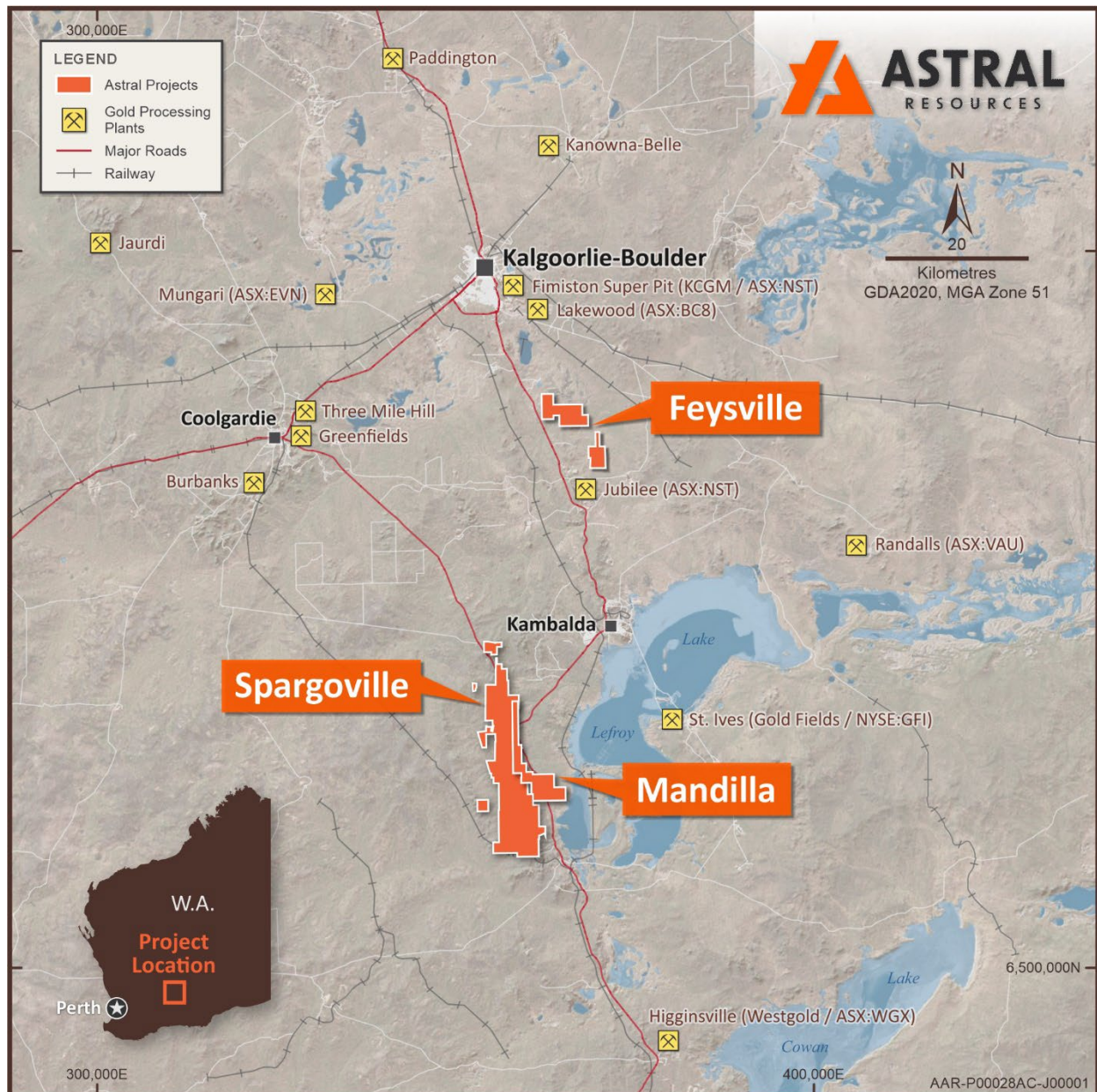


Figure 1 – Map illustrating the location of the Astral's Mandilla, Spargoville and Feysville Gold Projects.

PRE-FEASIBILITY STUDY

On 25 June 2025, Astral announced the results of the Mandilla PFS. Highlights of the PFS included the following:

- 2.75Mtpa carbon-in-pulp (**CIP**) processing plant and associated infrastructure identified as the optimum commercialisation strategy for Mandilla, with CIP process flow sheet achieving average gold recovery of 95.5%.
- Projected production target of approximately 1.41 million ounces of gold across a life-of-mine (**LoM**) of 19 years (13 years of mining) at an average grade of 0.90g/t Au, including:
 - Projected gold production averaging approximately 95,000 ounces per annum at an average grade of 1.13g/t Au over the first 12 years of operation (**Stage 1**)
 - Projected gold production averaging approximately 42,000 ounces per annum at an average grade of 0.50g/t Au over the remaining 6.5 years when treating lower grade stockpiles (**Stage 2**)
- All-In Sustaining Costs (**AISC**) over the LoM average approximately \$2,085 per ounce (payable metal), comprising:
 - LoM mining: approximately \$1,098/oz
 - LoM processing: approximately \$681/oz
 - LoM general and administrative: approximately \$118/oz
- Total estimated pre-production capital and working capital of approximately \$227 million, comprising:
 - Processing plant and non-process infrastructure of approximately \$180 million
 - Pre-production mining and G&A costs of approximately \$47 million
- The base case LoM financial forecast outcomes are compelling, calculated using a gold price assumption of A\$4,250, reflecting the quality of the Project:
 - Forecast to generate revenue of approximately \$6.0 billion
 - Pre-tax and undiscounted free cash flow of approximately \$2.8 billion
 - Cumulative EBITDA of approximately \$3.1 billion
 - Pre-tax and unleveraged Net Present Value (**NPV₈**) of approximately \$1.4 billion
 - Pre-tax and unleveraged Internal Rate of Return (**IRR**) of approximately 101%
 - Rapid payback period (pre-tax) of less than 1 year
- The LoM financial forecast outcomes when calculated using a gold price assumption of A\$5,000, reflects the significant upside presented in the current gold price environment:
 - Forecast to generate revenue of approximately \$7.1 billion
 - Pre-tax and undiscounted free cash flow of approximately \$3.9 billion
 - Cumulative EBITDA of approximately \$4.2 billion
 - Pre-tax and unleveraged NPV₈ of approximately \$2.0 billion
 - Pre-tax and unleveraged IRR of approximately 136%
 - Rapid payback period (pre-tax) of nine months
- Maiden Probable Ore Reserve Estimate (**ORE**) of **36.6 million tonnes at 0.9g/t Au for approximately 1.1 million ounces of gold**, inclusive of:
 - Mandilla Probable ORE of 34.3 million tonnes at 0.9g/t Au for approximately 1.0 million ounces of gold; and

- Feysville Probable ORE of 2.3 million tonnes at 1.2g/t Au for approximately 88,000 ounces of gold.

MANDILLA GOLD PROJECT

The Mandilla Gold Project is situated in the northern Widgiemooltha greenstone belt, approximately 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia.

The area hosts world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST) and the St Ives Gold Mine south of Kambalda, owned by Gold Fields Limited, as well as the Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

Mandilla is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.

The Mandilla Gold Project includes the Theia, Iris, Eos and Hestia deposits.

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group.

Significant NW to WNW-trending structures along the western flank of the project are interpreted from aeromagnetic data to cut through the granitic intrusion. These structures are considered important in localising gold mineralisation at Theia, which has a mineralised footprint extending over a strike length of more than 1.6km.

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 600 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.2 kilometres.

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified which extends over a length of approximately 600 metres. A primary gold source is also present, with further drilling required to determine both the nature and structural controls on the mineralisation and its extent.

Mineralisation delineated over approximately 800 metres of strike at the Hestia deposit, located approximately 500 metres west of Theia, is associated with a shear zone adjacent to a mafic/sediment contact, interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville Shear Corridor.

Locally, the Spargoville Shear Corridor hosts the historically mined Wattle Dam gold mine (266koz at 10.6g/t Au) and, further to the north, the Ghost Crab/Mt Marion mine (>1Moz).

The mineralisation at Hestia, which is present in a different geological setting to bedrock mineralisation at Theia and Iris, remains open both down-dip and along strike.

In April 2025, Astral announced a Mineral Resource Estimate (MRE) of **42Mt at 1.1 g/t Au for 1.43Moz** of contained gold^{Error! Bookmark not defined.} for the Mandilla Gold Project.

Metallurgical testing undertaken on each of the main deposits at Mandilla – Theia, Iris, Eos and Hestia – has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding^{5,6,7}.

A map of Mandilla illustrating both the local area geology and mineral deposits is set out in Figure 2.

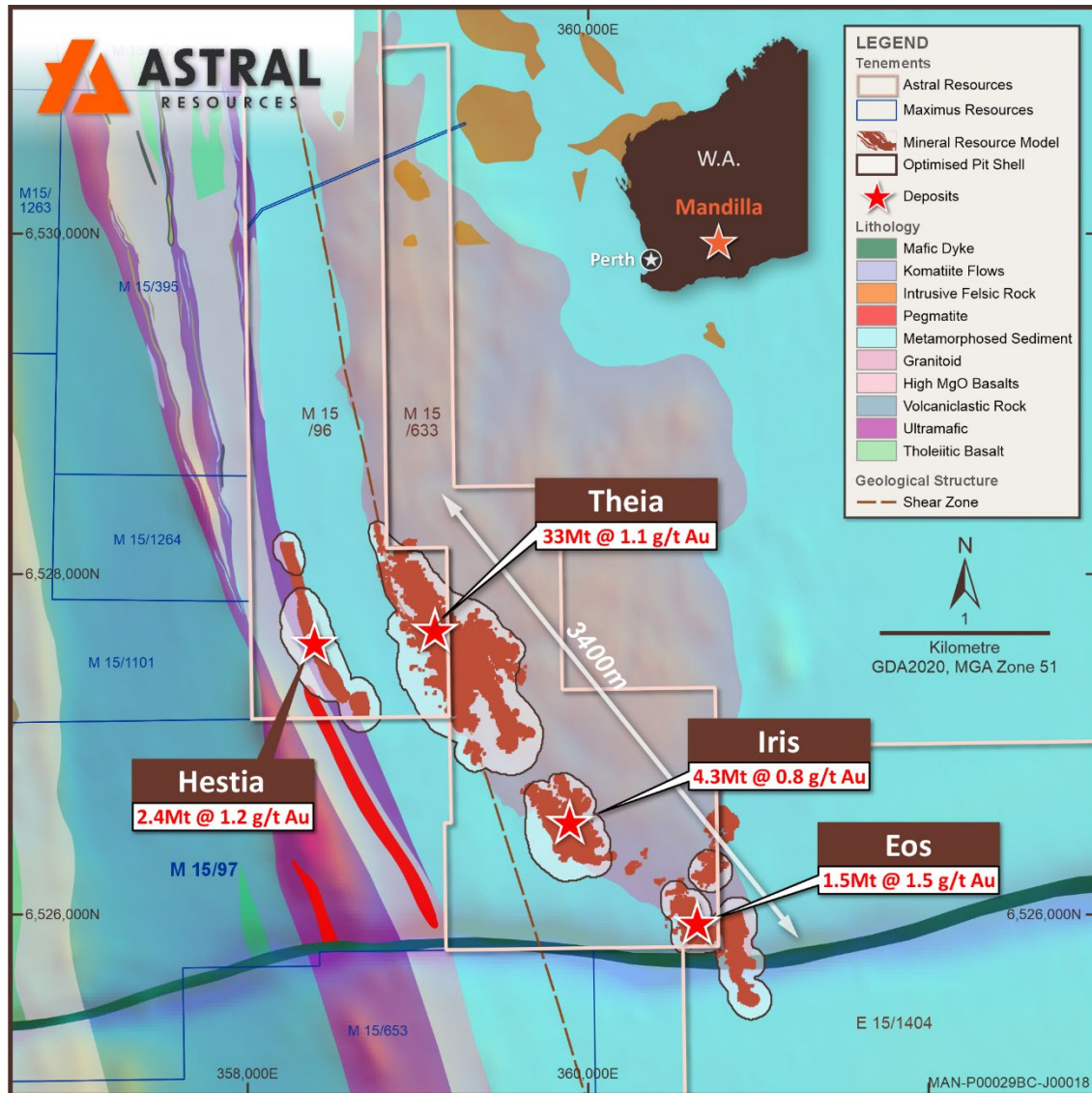


Figure 2 – Map of Mandilla Gold Project showing gold deposits on local area geology.

MANDILLA MINERAL RESOURCE ESTIMATE UPDATE

On 3 April 2025, the Company announced an updated JORC 2012 Mineral Resource Estimate (MRE) of **42Mt at 1.1g/t Au for 1.43Moz of contained gold (April 2025 MRE)**, encompassing the cornerstone Theia deposit and the Iris, Eos and Hestia deposits^{Error! Bookmark not defined.}. The MRE was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition).

⁵ - ASX Announcement 6 June 2022 “Outstanding metallurgical test-work results continue to de-risk Mandilla.”

⁶ - ASX Announcement 17 September 2024 “Outstanding metallurgical results further de-risk Mandilla.”

⁷ - ASX Announcement 5 March 2025 “Further outstanding metallurgical recoveries from Theia.”

The April 2025 MRE was estimated using a 0.39g/t Au lower cut-off and constrained within pit shells derived using a gold price of A\$3,500 per ounce. The cost assumptions underpinning the optimisation are based on mining and processing unit costs from the PFS.

The Mandilla MRE is summarised in Table 1 below, with a detailed breakdown by deposit provided in Table 2 and a grade and tonnage sensitivity analysis by cut-off grade provided in Table 3.

Table 1 – Mandilla MRE (April 2025)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Grade	Au Metal (oz)
Indicated	30.6	1.1	1,034,000
Inferred	10.9	1.1	392,000
Total	41.5	1.1	1,426,000
<i>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.</i>			

Table 2 – Mandilla MRE (April 2025) by source.

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
Theia	Indicated	24.5	1.1	832,000
	Inferred	8.8	1.2	323,000
	Total	33.3	1.1	1,154,000
Iris	Indicated	2.8	0.8	68,000
	Inferred	1.6	0.8	40,000
	Total	4.3	0.8	108,000
Eos	Indicated	1.2	1.6	59,000
	Inferred	0.4	1.1	13,000
	Total	1.5	1.5	72,000
Hestia	Indicated	2.2	1.1	76,000
	Inferred	0.2	2.1	15,000
	Total	2.4	1.2	91,000
Total		41.5	1.1	1,426,000
<i>All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.</i>				

Table 3 – Mandilla MRE (April 2025) by cut-off grade.

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
0.3	48.6	1.0	1,505,000
0.35	44.9	1.0	1,467,000
0.39	41.5	1.1	1,426,000
0.4	41.1	1.1	1,420,000
0.45	37.4	1.1	1,370,000
0.5	34.1	1.2	1,320,000
<i>All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.</i>			

The locations of the optimised pit shells based on a gold price of A\$3,500 per ounce are set out in plan view in Figure 3.

The various long and cross sections referenced in this Report are also annotated on this plan.

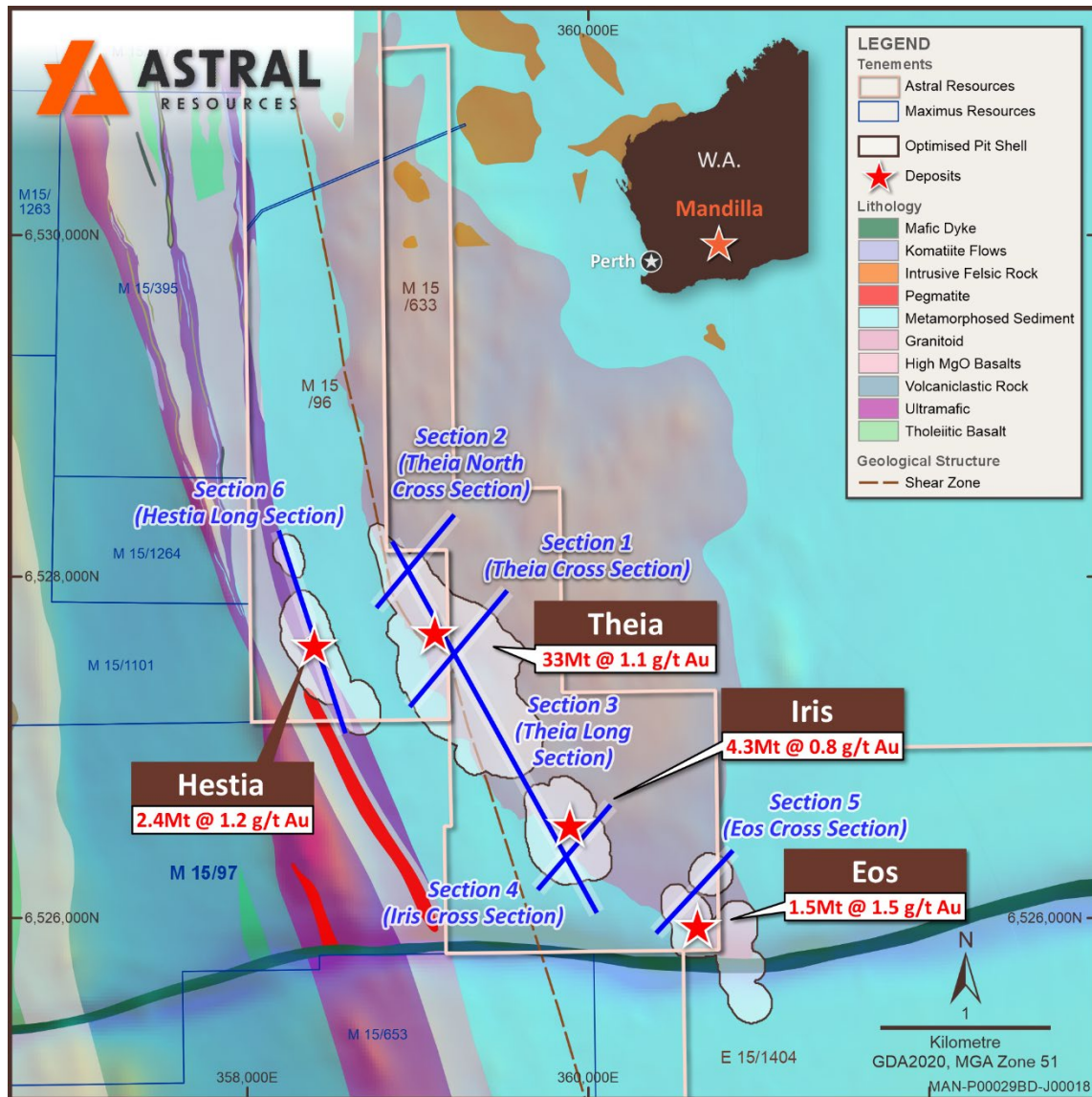


Figure 3 – Map of Mandilla Gold Project showing April 2025 optimised pit shell outlines and section locations on local area geology.

Theia MRE

Theia remains the cornerstone deposit at Mandilla, with the MRE estimated at **33.3Mt at 1.1g/t Au for 1.15Moz of contained gold**. As such, Theia represents approximately 81% of the Mandilla MRE.

Section 1, as illustrated in Figure 4 below, represents a cross-section of the Theia deposit as previously reported on 20 July 2023. The cross-section shows the April 2025 optimised pit shell (white dashed line) and the new MRE model, shaded to highlight the Indicated and Inferred Mineral Resources.

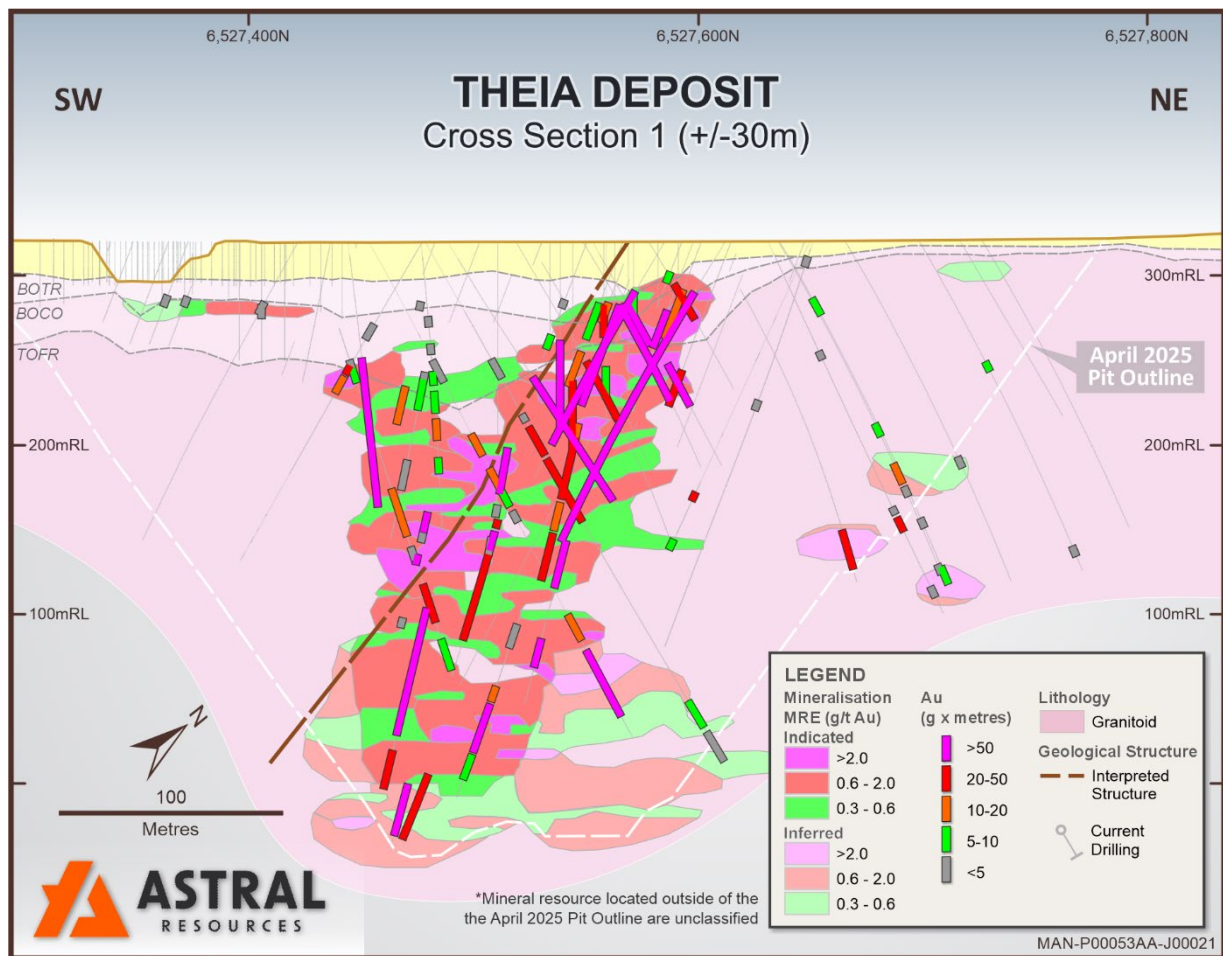


Figure 4 – Cross-section at Theia (refer Figure 3 for section location).

Section 2, as illustrated in Figure 5 below, represents a cross-section of the northern Theia Mineral Resource. Mineral resources along this section, which is within the Stage 2 pit outline, were previously largely Inferred. An in-fill RC drill program completed in this area resulted in the conversion of these mineral resources into the higher confidence Indicated category.

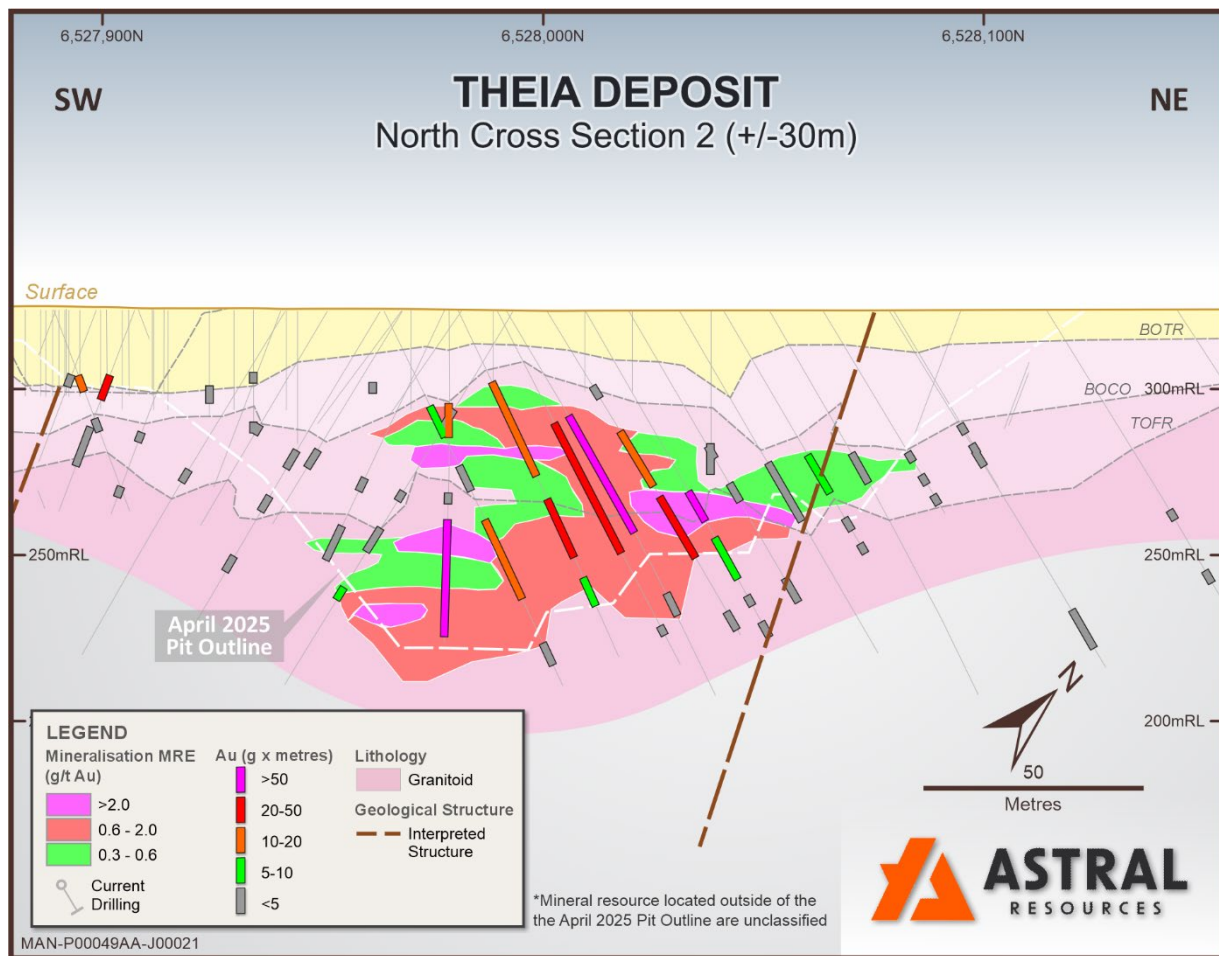


Figure 5 – Cross-section at Theia (refer Figure 3 for section location).

Section 3, as illustrated in Figure 6 below, represents a longitudinal projection of the Theia deposit as previously reported on 20 July 2023⁸.

Diamond drilling completed since the previous update resulted in a significant increase in Indicated Mineral Resources at depth as shown by the yellow line that represents the base of the July 2023 MRE Indicated material.

Mineralisation within the yellow polygon to the north, which was categorised as Inferred in the July 2023 MRE, was upgraded to the Indicated category as part of the April 2025 MRE.

⁸ - ASX Announcement 20 July 2023 "Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade"

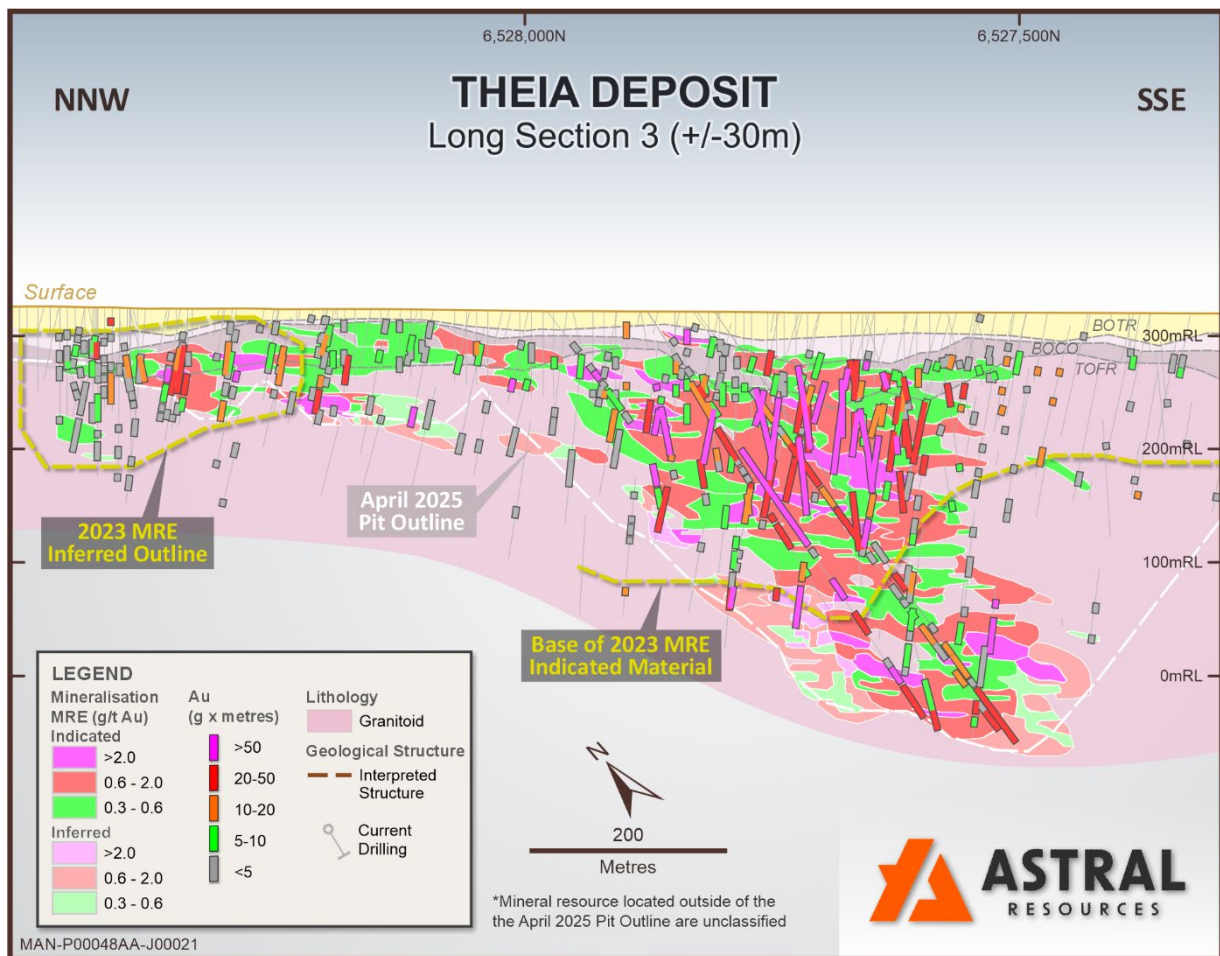


Figure 6 – Longitudinal projection at Theia (refer Figure 3 for section location).

The Theia deposit remains open at depth.

Iris MRE

The April 2025 MRE for the Iris deposit is estimated at **4.3Mt at 0.8g/t Au for 108koz of contained gold**. This encompasses Indicated Mineral Resource of **2.8Mt at 0.8g/t for 68koz of contained gold**, a 515% increase since the previous estimated MRE.

A 19-hole (2,971-metre) program of RC infill drilling was subsequently completed during the Quarter, with the aim of converting additional Inferred resources to the Indicated category. Further work will be planned following receipt of assay results.

Section 4, as illustrated in Figure 7 below, represents a cross-section at Iris located 40 metres north of the cross-section that was previously reported in the MRE announcement on 18 January 2022. This illustrates the impact of the recent in-fill drilling, with the entirety of this section now in the higher confidence Indicated category.

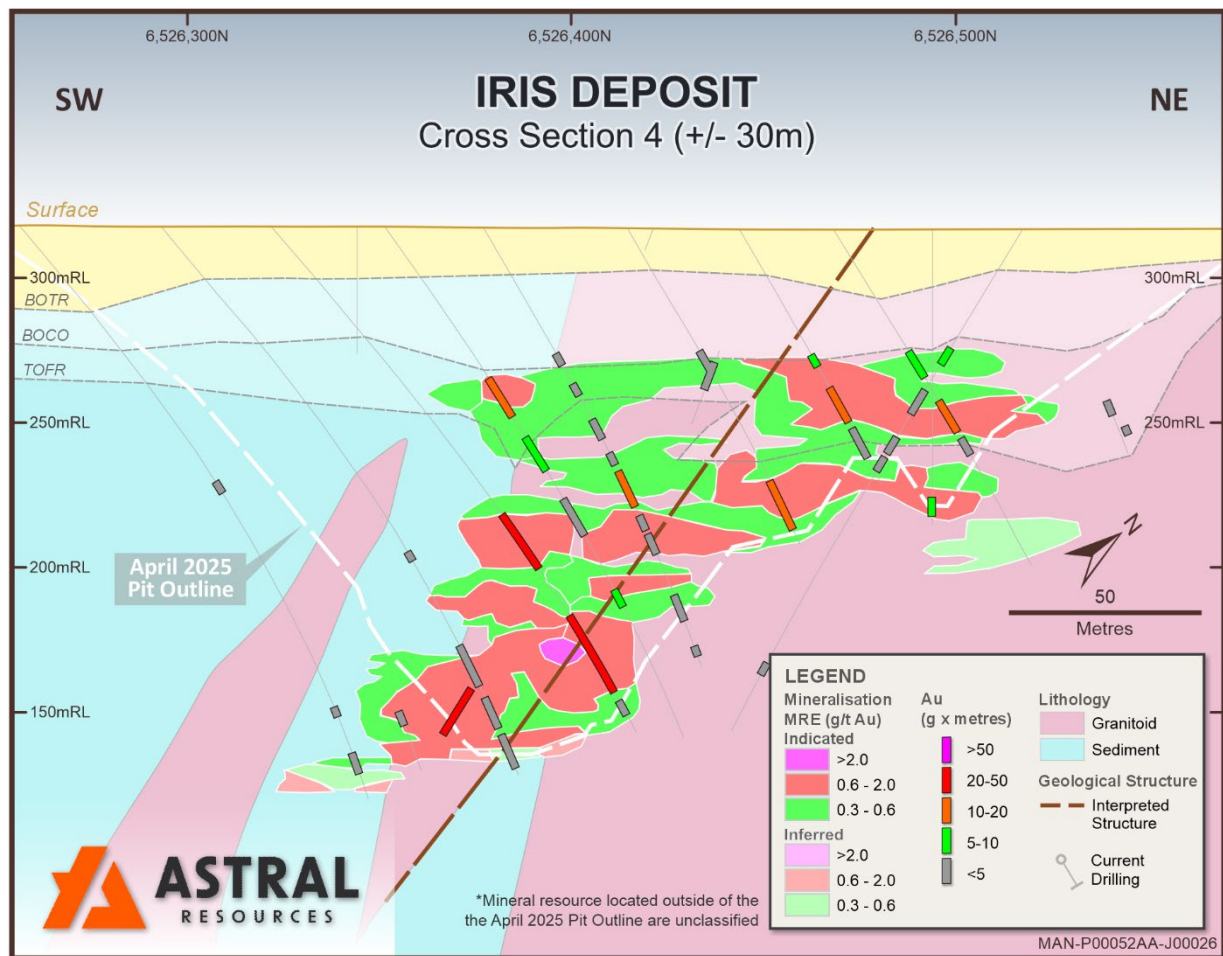


Figure 7 – Cross-section at Iris (refer Figure 3 for section location).

Eos MRE

The April 2025 MRE at Eos is estimated at **1.5Mt at 1.5g/t Au for 72koz of contained gold**.

Of this, the palaeochannel deposit MRE, which now includes a southern zone, has increased in size and grade, and is now estimated at **0.69Mt at 2.09g/t Au for 46koz of contained gold**.

The bedrock Eos MRE is now estimated at **0.8Mt at 0.9g/t Au for 25koz of contained gold**.

The modest fresh rock Mineral Resource has increased with the extra drilling; however, further work is ongoing to both convert the mostly Inferred Resource to Indicated category and establish the extent of the mineralisation.

Section 5, as illustrated in Figure 8 below, shows a cross-section encompassing both the Eos paleochannel and the fresh rock MRE as previously reported on 20 July 2023⁸.

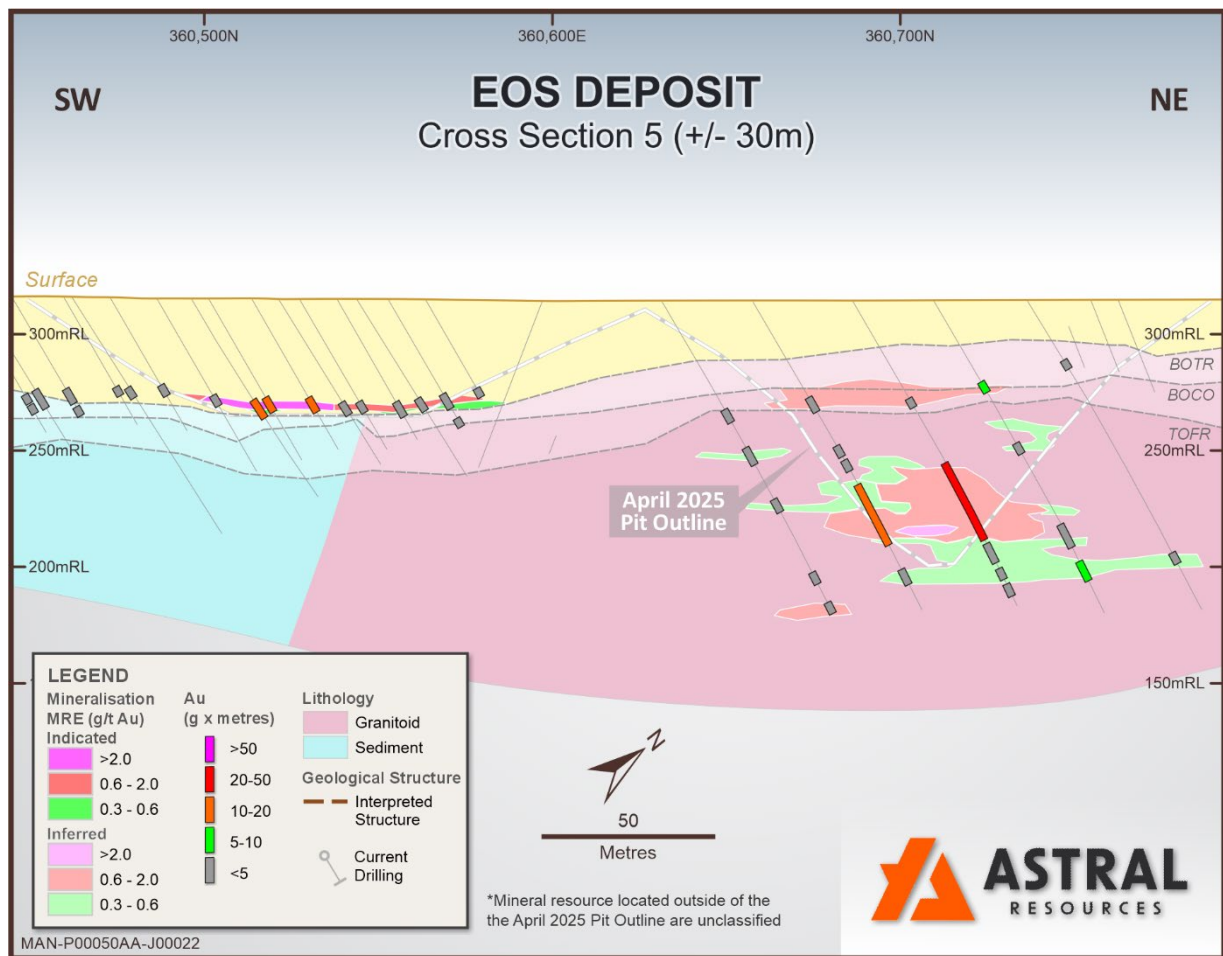


Figure 8 – Cross-section at Eos (refer Figure 3 for section location).

Hestia MRE

Over the period from estimation of the July 2023 MRE to the April 2025 MRE, there was no drilling undertaken at Hestia.

However, due to the favourable data configuration within the shear hosted mineralisation, Cube Consulting determined ordinary kriging to be the preferred approach to resource estimation for the April 2025 MRE.

This resulted in increases to both the grade and size of the Mineral Resource of 32% and 12% respectively, with the MRE at Hestia now estimated at **2.4Mt at 1.2g/t Au for 91koz of contained gold**.

Section 6, as illustrated in Figure 9 below, represents a longitudinal projection of Hestia as previously reported on 23 July 2023⁸.

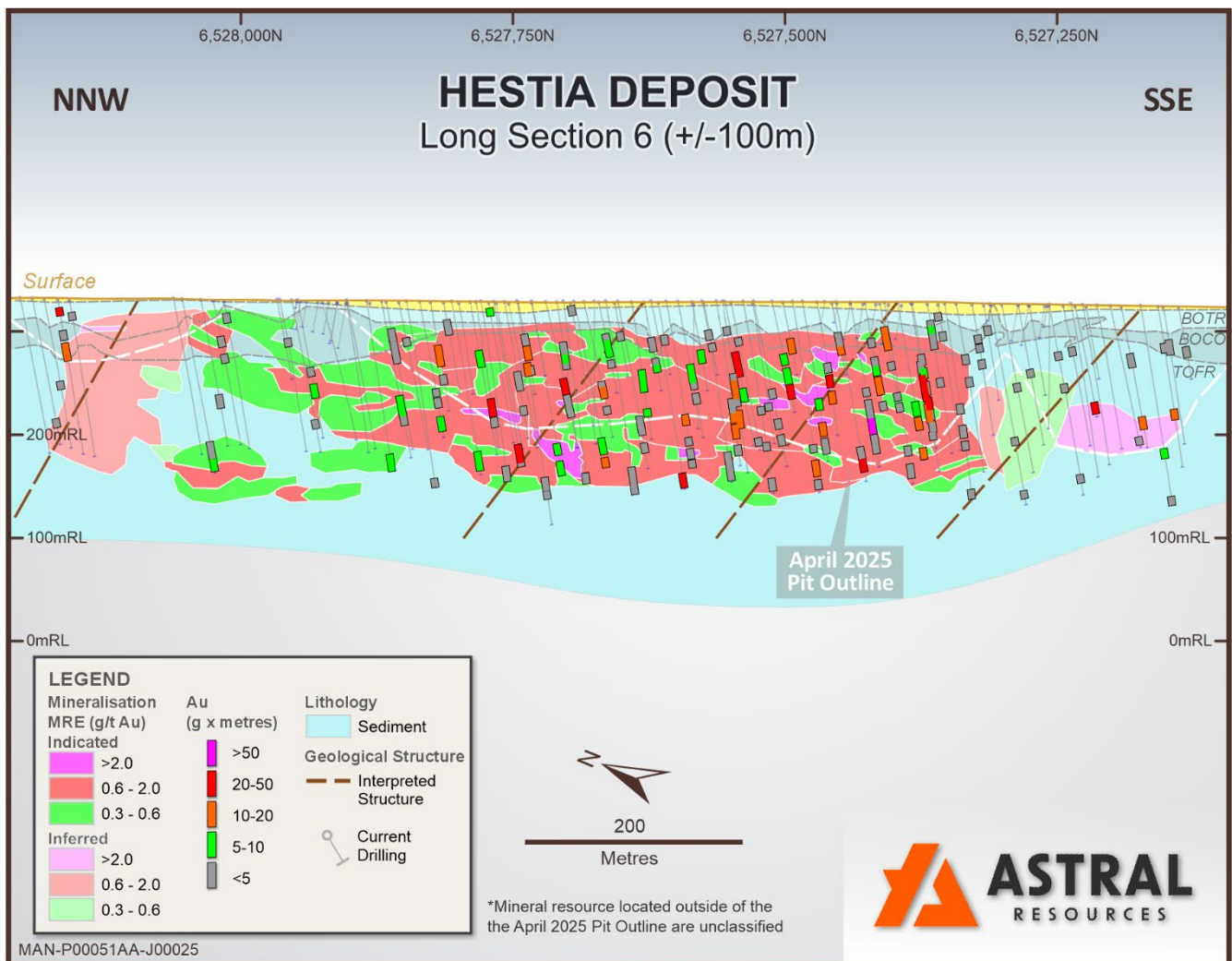


Figure 9 – Long projection at Hestia (refer Figure 3 for section location).

MANDILLA EXPLORATION

Drilling

During the Quarter, Astral completed a total of 3,961 metres of RC drilling at Mandilla, encompassing:

- 19 holes for 2,971 metres of infill drilling at the Iris deposit; and
- 8 holes for 990 metres of extensional drilling at the Hestia deposit.

Assay Results Reported

No assay results were reported during the Quarter with respect to Mandilla. Assay results from the RC program detailed above are pending.

FEYSVILLE GOLD PROJECT

The Feysville Gold Project is located within the north-north-west trending Norseman – Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton, approximately 14km south of the KCGM Super Pit in Kalgoorlie.

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST)

and the St Ives Gold Mine south of Kambalda owned by Gold Fields Limited, as well as the substantial Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

Feysville hosts an MRE of **5Mt at 1.2 g/t Au for 196koz** of contained gold⁹ at the Kamperman, Think Big and Rogan Josh deposits, providing a foundation for the project to potentially become a source of satellite ore feed to a future operation based on Astral's flagship Mandilla Gold Project.

Locally, Feysville has been interpreted to contain upthrust ultramafics, emplaced within a sequence of volcanic sediments (the Black Flag sediment group), granitic intrusions, mafic basalts, gabbro and andesite.

A map of the Feysville Gold Project identifying tenements and deposits/prospects on local area geology is set out in Figure 10.

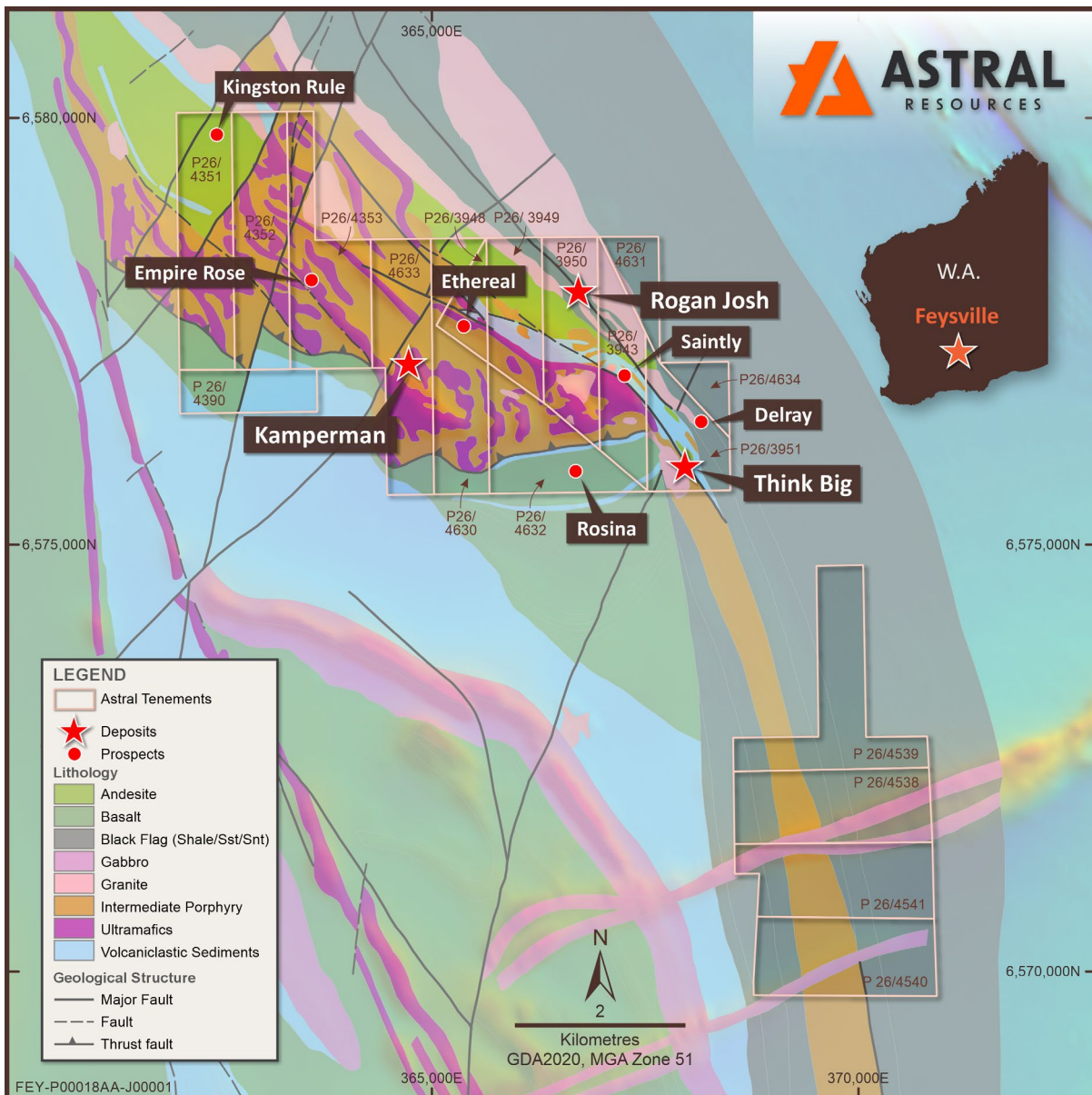


Figure 10 – Map of Feysville Gold Project (including tenements and deposits/prospects) on local area geology.

⁹ - Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to Astral ASX announcement dated 1 November 2024).

METALLURGICAL TESTWORK

On 22 May 2025¹⁰, the Company announced the results of maiden metallurgical testing at key Feysville deposits, with results demonstrating exceptionally high recoveries using the same low-cost processing route proposed for Mandilla.

Metallurgical samples were collected utilising 3mm crushed material recovered from photon analysis sample jars. 172 samples were combined to form five representative bulk samples from the Kamperman deposit and two representative bulk samples were taken from the Rogan Josh deposit.

Outstanding metallurgical results were achieved from Kamperman, with three of the five tests returning an **average overall gold recovery of 98.1%**.

The remaining two Kamperman tests returned an average recovery of 87.9%, the lesser recovery reflecting a lack of available free cyanide, which was a result of elevated copper in the bulk samples. These tests will be repeated in due course, with higher initial concentrations of free cyanide, which is considered highly likely to increase overall gold recoveries to above 90%.

Results from metallurgical testing at Rogan Josh returned an average overall gold recovery of 91.5%, which is a strong result given the average head grade for these tests was 0.70g/t Au.

Metallurgical testing was completed at a coarse grind size of 150µm, 200ppm free cyanide concentration and a pH of 8.9. Cyanide and lime consumption averaged 0.41kg/t and 1.40kg/t respectively. The two Kamperman bulk samples that contained high copper mineralisation had a cyanide consumption of 1.1kg/t.

FEYSVILLE EXPLORATION

Drilling Completed

During the Quarter, Astral completed a total of 2,914 metres of RC drilling at Feysville, being the final 20 holes of a 41-hole (5,788-metre) RC drill program, encompassing both in-fill and extensional drilling at the Kamperman deposit and regional drilling.

Assay Results Reported

On 6 June 2025³, Astral reported the following assay results in relation to Feysville:

- 17 in-fill RC holes (2,440 metres) drilled at the Kamperman deposit, as part of a 41-hole (5,788-metre) RC drill program incorporating in-fill and extensional drilling at the Kamperman deposit and regional drilling (**Kamperman RC Program**).
- A 313-hole (8,364-metre) reconnaissance AC drill program completed during the March 2025 Quarter (**Reconnaissance AC Program**).

The assay results reported during the Quarter are discussed below.

Kamperman RC Program

The objectives of the Kamperman RC Program were to:

- Extend the area of 20 x 20 metre in-fill drilling in the main zone to a 400-metre strike extent; and
- Test several different theories on the potential orientations of high-grade gold structures at this location

¹⁰ - ASX Announcement 22 May 2025 "Gold Recoveries Exceeding 98% Achieved at Kamperman"

A map showing the drill-hole collar locations on local area geology is presented in Figure 11.

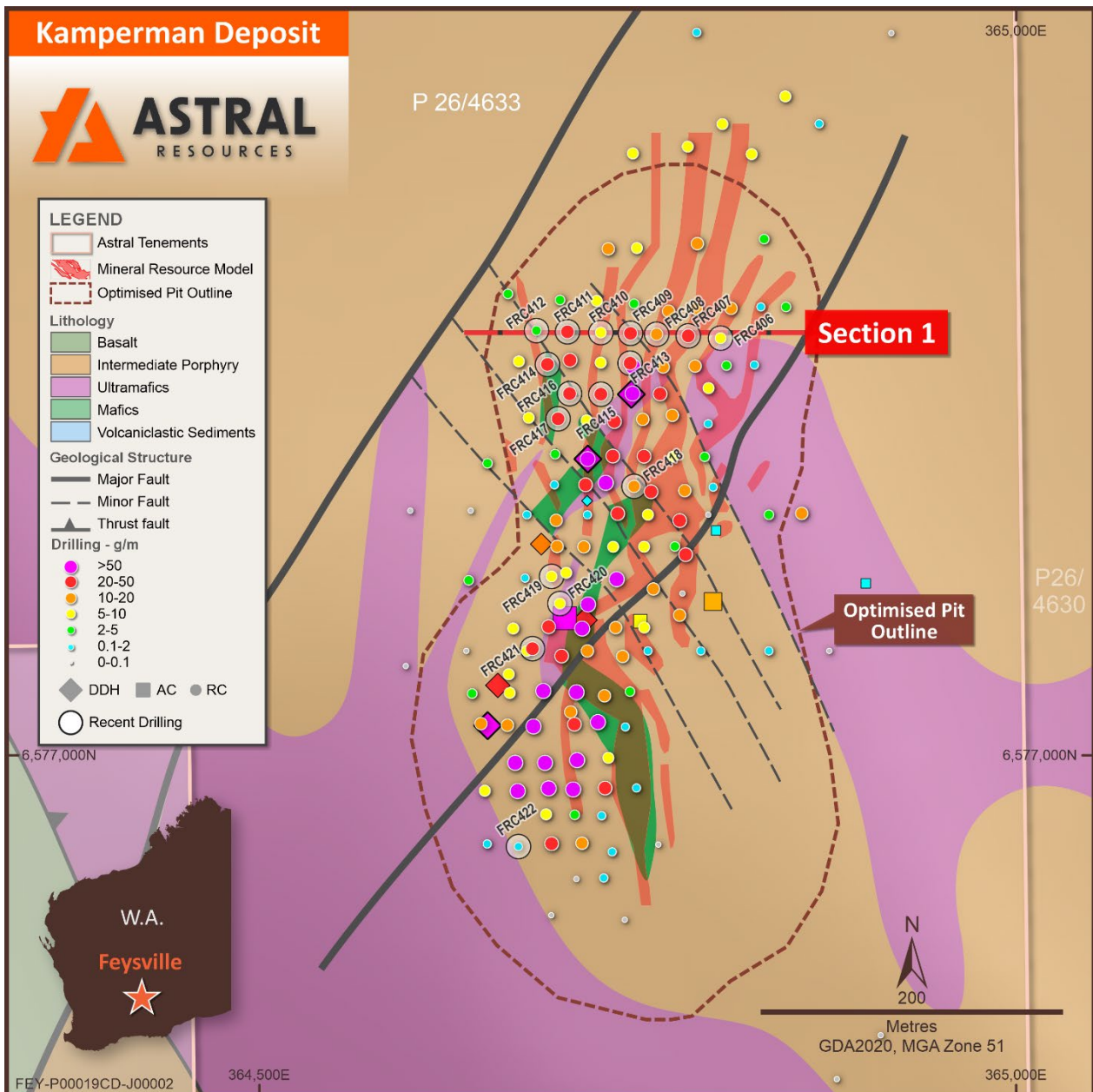


Figure 11 – Map of Kamperman illustrating the October 2024 MRE and drill collar locations of recent and historical drilling on local area geology.

Assay results from the Kamperman RC program were reported on 6 June 2025 and are discussed below:

In-fill Line (Holes FRC406 to FRC412)

RC holes FRC406 to FRC412 were drilled as an in-fill east-west line across the northern part of the Kamperman deposit to reduce the line spacing to 20 metres in this area.

Best assay results include:

- **6 metres at 0.98g/t Au** from 28 metres, **1 metre at 5.05g/t Au** from 54 metres, **6 metres at 1.42g/t Au** from 60 metres and **4 metres at 1.90g/t Au** from 87 metres in FRC406;

- **16 metres at 2.08g/t Au** from 17 metres, including **1 metre at 14.5g/t Au** from 17 metres and **9 metres at 2.37g/t Au** from 52 metres, including **1 metre at 11.5g/t Au** from 53 metres and **3 metres at 5.8g/t Au** from 71 metres, including **1 metre at 14.3g/t Au** from 72 metres in FRC407;
- **11 metres at 1.29g/t Au** from 24 metres in FRC408;
- **4 metres at 1.29g/t Au** from 67 metres and **19 metres at 1.93g/t Au** from 85 metres in FRC409;
- **21 metres at 0.50g/t Au** from 97 metres and **9 metres at 0.74g/t Au** from 128 metres in FRC410;
- **6 metres at 3.14g/t Au** from 121 metres, including **1 metre at 12.6g/t Au** from 123 metres and **3 metres at 7.21g/t Au** from 149 metres, including **1 metre at 19.6g/t Au** from 150 metres in FRC411; and
- **3 metres at 1.54g/t Au** from 74 metres and **4 metres at 1.22g/t Au** from 178 metres in FRC412.

A cross-section through Kamperman showing the line of drilling FRC406 to FRC412 is set out in Figure 12.

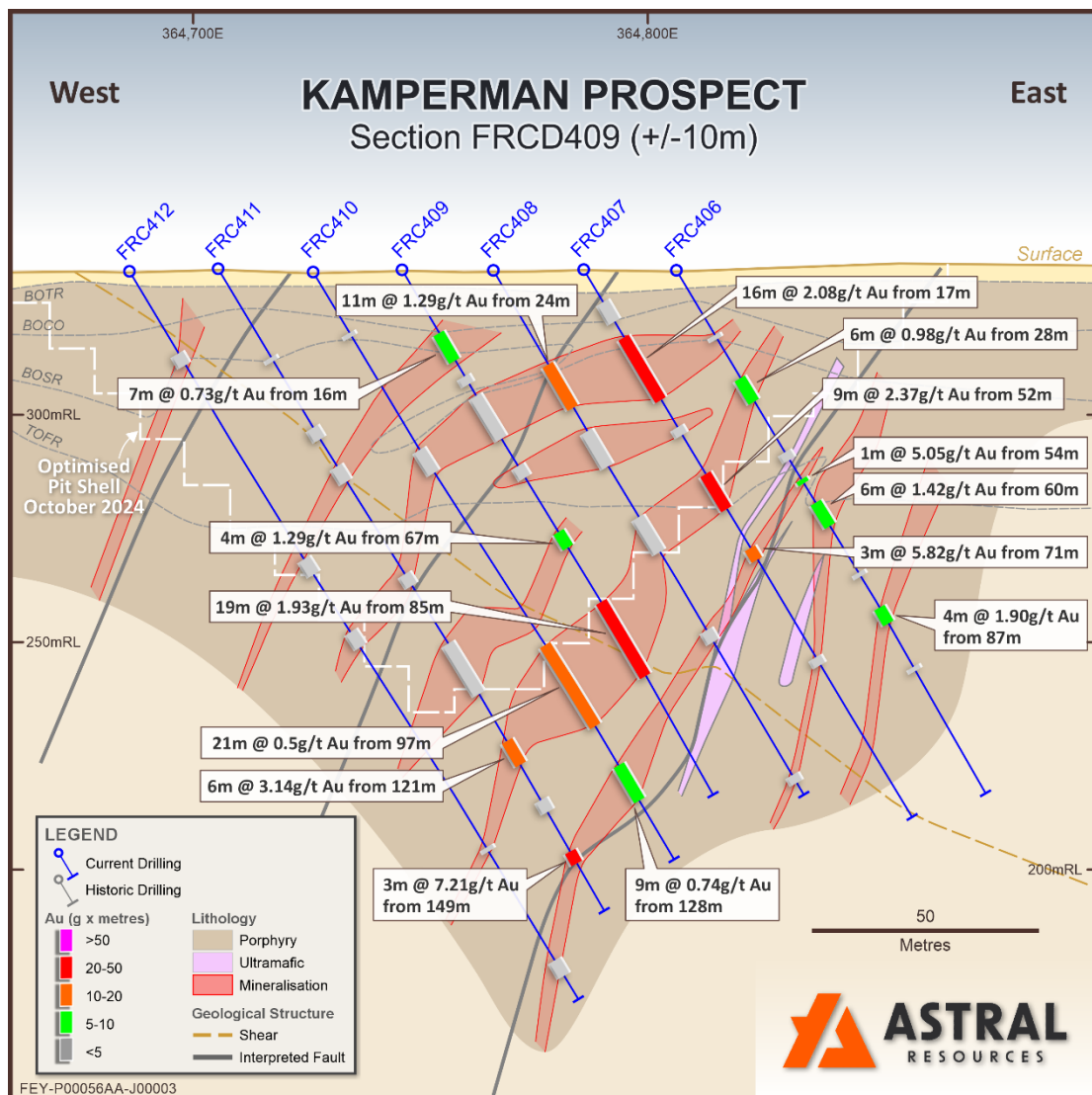


Figure 12 – Cross-section through Kamperman illustrating current mineralisation interpretation and drill trace, assay results and geological interpretation (see Figure 3 for section location).

This in-fill line is located at the northern extent of the main ultramafic sequence at Kamperman with porphyry presenting as the predominant lithology, as anticipated.

A zone of supergene enrichment is present near surface. This overlays several lodes of gold mineralisation, orientated north-south with a steep westerly dip, which is interpreted to be associated with quartz veining with shearing and/or faulting.

Other Drilling (Holes FRC413 to FRC422)

Best assay results reported, included:

- **16 metres at 0.82g/t Au** from 33 metres and **10 metres at 2.42g/t Au** from 56 metres in FRC413;
- **4 metres at 1.28g/t Au** from 104 metres and **4 metres at 12.2g/t Au** from 119 metres, including **1 metre at 44.3g/t Au** from 121 metres in FRC414;
- **7 metres at 1.67g/t Au** from 20 metres, **15 metres at 1.60g/t Au** from 65 metres, **3 metres at 8.63g/t Au** from 114 metres, including **1 metre at 19.9g/t Au** from 115 metres and **6 metres at 1.2g/t Au** from 132 metres in FRC415;
- **5 metres at 1.08g/t Au** from 94 metres, **4 metres at 1.59g/t Au** from 102 metres, **3 metres at 2.35g/t Au** from 118 metres and **3 metres at 7.65g/t Au** from 130 metres, including **1 metre at 18.8g/t Au** from 131 metres in FRC416;
- **9 metres at 5.01g/t Au** from 127 metres, including **1 metre at 23.8g/t Au** from 129 metres, and **16 metres at 1.87g/t Au** from 140 metres in FRC417;
- **8 metres at 2.02g/t Au** from 41 metres and **12 metres at 1.13g/t Au** from 54 metres in FRC418; and
- **27 metres at 1.00g/t Au** from 30 metres in FRC421.

Reconnaissance AC Program

In January 2025, a 313-hole (8,364-metre) reconnaissance AC drill program was completed at Feysville.

The program, which was designed to test previously untested or poorly tested ground within the tenement package, encompassed three areas of focus – the Empire Rose Prospect, Central Feysville Anticline and Southern Feysville.

A map showing the drill-hole collar locations within the three focus areas on local area geology is presented in Figure 13.

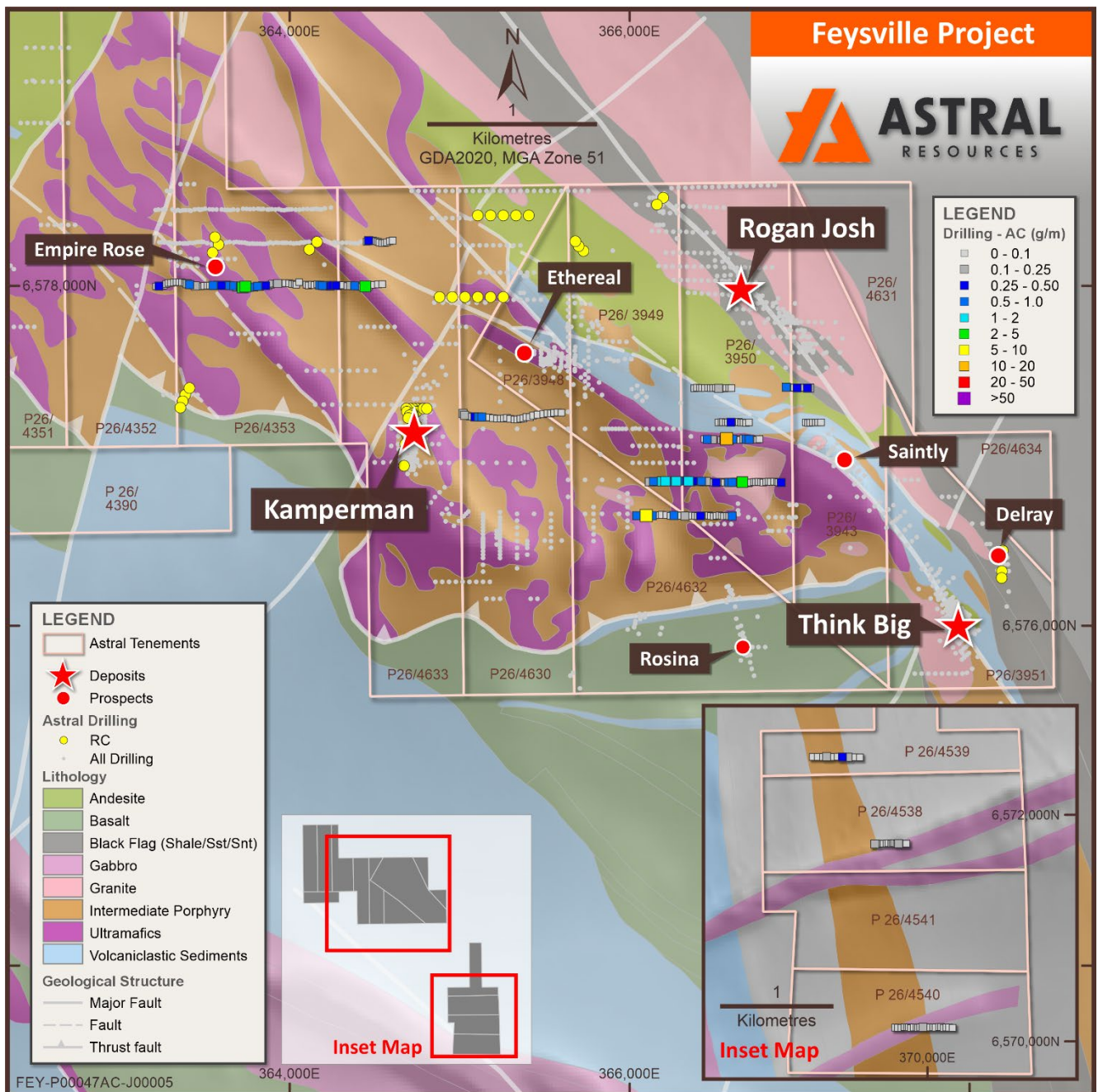


Figure 13 – Map of Feysville illustrating recent AC drill collar locations within three focus areas on local area geology.

Assay results from the Reconnaissance AC program were reported on 6 June 2025 and are discussed below:

Empire Rose Prospect

The AC program at the Empire Rose Prospect encompassed 90 holes for 2,236 metres across two drill lines.

Best results were returned from the drill line to the south of Empire Rose and included:

- **7 metres at 0.18g/t Au** from 20 metres in FAC229;
- **12 metres at 0.31g/t Au** from 24 metres FAC230;

- **4 metres at 0.84g/t Au** from 20 metres in FAC231;
- **2 metres at 0.45g/t Au** from 36 metres in FAC232;
- **10 metres at 0.11g/t Au** from 32 metres in FAC233; and
- **5 metres at 0.11g/t Au** from 32 metres in FAC234.

The anomalous gold was associated with ultramafic porphyry contacts and a mineralised porphyry unit

A follow-up RC drill program will be planned in due course.

Central Feysville Anticline

At the Central Feysville Anticline, the AC program consisted of 145 holes for 2,497 metres of drilling.

This program targeted a sparsely drilled area, based on a geological model that identified the axis of the Feysville Anticline as prospective for gold mineralisation due to the high strain zones associated with the interpreted fold hinge. Additionally, possible cross-structures were identified from aerial magnetics that appear to be straddling the anticline.

Drilling was conducted along six variably spaced east-west lines.

Significant areas of gold anomalism were returned from five lines.

Best results included:

- **4 metres at 1.77g/t Au** from 56 metres in FAC280;
- **1 metre at 0.43g/t Au** from 35 metres FAC310;
- **1 metre at 0.34g/t Au** from 33 metres FAC311;
- **7 metres at 0.26g/t Au** from 29 metres in FAC312;
- **6 metres at 0.26g/t Au** from 21 metres in FAC313;
- **8 metres at 0.10g/t Au** from 13 metres in FAC316;
- **8 metres at 0.30g/t Au** from 21 metres in FAC317;
- **8 metres at 0.17g/t Au** from 17 metres in FAC318;
- **4 metres at 0.09g/t Au** from 21 metres in FAC321
- **4 metres at 0.53g/t Au** from 17 metres in FAC322;
- **3 metres at 0.14g/t Au** from 17 metres in FAC323;
- **2 metres at 0.13g/t Au** from 17 metres in FAC324;
- **4 metres at 0.23g/t Au** from 12 metres in FAC327;
- **1 metre at 0.16g/t Au** from 11 metres in FAC342;
- **1 metre at 2.92g/t Au** from 4 metres in FAC343;
- **14 metres at 1.23g/t Au** from 21 metres in FAC365; and
- **4 metres at 0.20g/t Au** from 25 metres in FAC367.

A follow-up RC drill program will also be planned for this area in due course.

Southern Feysville

No noteworthy mineralisation was intersected.

CURRENT AND FUTURE WORK

FEASIBILITY/TECHNICAL STUDIES

The PFS provided justification that Mandilla is a commercially viable stand-alone gold mining operation and, accordingly, the Board of Astral resolved to progress the Project to a Definitive Feasibility Study (DFS). A Final Investment Decision (FID) is targeted for the September 2026 Quarter.

The forward work plan will include the following tasks:

- Exploration and evaluation activities are continuing at the Mandilla, Feysville and Spargoville Gold Projects. Exploration activities will include:
 - In-fill drilling to convert addition inferred mineral resources to the higher confidence indicated category
 - Extensional drilling targeting further resource growth
 - Greenfields exploration drilling at Feysville and Spargoville.
- A sample grade control drill program will be conducted over a portion of the proposed Stage 1 and Stage 2 pits at the Theia deposit to further de-risk the Project.
- Continue metallurgical testwork programs.
- Commence permitting and seek all necessary approvals.
- Investigate alternate water supply options.
- Execute Native Title Agreements with the claimant group.
- Progress discussions for project financing.
- Delivery of a DFS by June 2026.

The Company is in the process of shortlisting EPC contractors for the process and non-process infrastructure, with an appointment expected to be made during the September 2025 Quarter.

Water source drilling is expected to commence during the September quarter, pending necessary approvals, access agreements and licencing.

The Company is currently in discussions with a number of debt advisory groups, with an appointment expected to be made early in the December 2025 Quarter.

EXPLORATION

At Spargoville, Astral commenced a RC drill program during the Quarter testing greenfields targets and extensions to known mineralisation. The total planned program consisted of 90 holes (13,458 metres) of drilling. Currently, 27 holes (3,600 metres) of the program remain to be completed.

Following completion of the Spargoville program, the rig will commence a 41-hole (5,000 metre) RC program on behalf of the joint venture with KOMIR. This drilling will investigate targets identified following completion of a high-resolution geophysical survey across the tenure.

A second RC rig will mobilise to the Theia deposit early August to complete the first phase of a grade control drill program over a portion of the proposed Stage 1 and Stage 2 pits.

A DD rig is planned to be added during the September quarter to complete the final phase of geotechnical drilling at Mandilla required for the DFS.

It is expected that at least one drill rig will be operating continuously throughout the financial year, with additional rigs added for specific requirements.

CORPORATE

SHARE CAPITAL

A total of 23,602,700 fully paid ordinary shares were issued during the Quarter, pursuant to Astral's off-market takeover bid for Maximus Resources Limited (**Maximus**), in the following tranches:

- 4 April 2025: 3,064,874 shares
- 11 April 2025: 1,529,430 shares; and
- 2 May 2025: 19,008,396 shares.

A total of 589,111 fully paid ordinary shares were issued during the Quarter, pursuant to the exercise of 589,111 listed options exercisable at \$0.14, expiring 24 October 2025.

MAXIMUS RESOURCES LIMITED

On 2 May 2025, the Company announced that it had completed the acquisition of Maximus, with the final tranche of consideration shares, being 19,008,396 fully paid ordinary shares, being issued the same day.

CASH AND CASH EQUIVALENTS

The Company had cash on hand of approximately \$18.6 million as at 30 June 2025.

QUARTERLY CASHFLOW REPORT (APPENDIX 5B)¹¹

Cash outflows for the Quarter amounted to approximately \$4.0 million, comprising exploration activity (61%), staff costs (10%), corporate, administration and lease costs (11%), and payments associated with the acquisition of Maximus Resources Limited (18%).

Cash inflows for the Quarter amounted to approximately \$342,000, comprising proceeds received from the exercise of options of \$83,000 and bank interest of \$259,000.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) amounted to \$139,283, which consisted of Directors' fees, salaries and superannuation payments.

JUNE 2025 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("**2012 JORC Code**"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report are set out in the following announcements lodged on the ASX:

Date	Announcement
25-Jun-25	Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve
06-Jun-25	In-fill RC Drilling at Kamperman Confirms High-Grade Gold
22-May-25	Gold Recoveries Exceeding 98% Achieved at Kamperman
07-May-25	Group MRE Increases to 1.76Moz – Inclusion of Spargoville
02-May-25	Astral Completes Acquisition of Maximus Resources
03-Apr-25	Group Mineral Resource Increases to 1.62 Million Ounces

¹¹ Includes cash inflows and outflows from controlled entity Maximus Resources Limited on and from 25 February 2025.

These announcements are available for viewing on the Company's website under the "Investors" tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

CONSOLIDATED MINERAL RESOURCE & ORE RESERVE ESTIMATES

Ore Reserve Estimates

The Group's consolidated JORC 2012 Ore Reserve Estimate as at the date of this report is detailed in Table 4 below.

Table 4 – Group Ore Reserves

Project	Probable			Total Ore Reserve		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla ¹²	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville ¹²	2.3	1.2	88,000	2.3	1.2	88,000
Total	36.6	0.9	1,082,000	36.6	0.9	1,082,000
<i>Ore Reserves are a subset of Mineral Resources.</i>						
<i>Ore Reserves are estimated using a gold price of AUD \$3,000 per ounce.</i>						
<i>The preceding statement of Ore Reserves 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.</i>						
<i>The Ore Reserves for Mandilla are reported at a cut-off grade of 0.30 g/t Au lower cut-off and Feysville are reported at a cut-off grade of 0.40 g/t Au lower cut-off.</i>						

Group Mineral Resource Estimates

The Group's consolidated JORC 2012 Mineral Resource Estimate as at the date of this report is detailed in Table 5 below.

Table 5 – Group Mineral Resources

Project	Indicated			Inferred			Total Mineral Resource		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
	(Mt)	(Au g/t)	(oz Au)	(Mt)	(Au g/t)	(oz Au)	(Mt)	(Au g/t)	(oz Au)
Mandilla ¹³	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville ¹⁴	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville ¹⁵	2	1.3	81,000	1	1.6	58,000	3	1.4	139,000
Total	36	1.1	1,259,000	14	1.2	502,000	50	1.1	1,761,000
<i>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</i>									
<i>The Mineral Resources for Mandilla, Feysville and Spargoville 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 \$3,500 per ounce for Mandilla and Spargoville and AUD\$2,500 per ounce for Feysville.</i>									

¹² - Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025)

¹³ - Mandilla JORC 2012 Mineral Resource Estimate: 31Mt at 1.1g/t Au for 1,034koz Indicated Mineral Resources and 11Mt at 1.1g/t Au for 392koz Inferred mineral Resources (refer to Astral ASX announcement dated 3 April 2025)

¹⁴ - Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to Astral ASX announcement dated 1 November 2024).

¹⁵ - Spargoville JORC 2012 Mineral Resource Estimate: 2Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources (refer to Astral ASX announcement dated 7 May 2025).

AUTHORISED FOR RELEASE

This Quarterly Report has been authorised for release by the Board of Astral.

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ABOUT ASTRAL RESOURCES

Astral is a gold-focused exploration company targeting the growth and development of its flagship Mandilla Gold Project, located approximately 70km south of Kalgoorlie in Western Australia. Mandilla hosts a MRE of **42Mt at 1.1 g/t Au for 1.43Moz** of contained gold¹³.

Astral is contemporaneously focused on exploration and development activities at its Feysville Gold Project which is located approximately 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **5Mt at 1.2 g/t Au for 196koz** of contained gold¹⁴.

Following the acquisition of Maximus Resources Limited (ASX: MXR) (**Maximus**) during May 2025, Astral now holds 100% of the Spargoville Project, which includes approximately 144km² of primarily contiguous tenure to Mandilla. Spargoville hosts a Mineral Resource of **3Mt at 1.4 g/t Au for approximately 139koz** of contained gold¹⁵ consisting of the Wattle Dam, Eagles Nest, Larkinvile, Hilditch and 5B deposits. The PFS does not contemplate any contribution of ore from Spargoville but does utilise the Spargoville tenure for locating infrastructure and the associated operational footprint.

AAR also holds other tenement interests at its Carnilya Hill project in the Western Australian Goldfields.

Astral Resources	Capital Structure (30-Jun-25)	Board Members
ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au	Fully Paid Ordinary Shares (ASX: AAR) 1,418,017,229 Ordinary Shares Listed Options (ASX: AARO) 42,845,070 (\$0.14 exp 24-Oct-25) Unlisted Options 5,000,000 (\$0.10 exp. 24-Oct-26) 4,000,000 (\$0.098 exp. 27-Dec-25) 16,000,000 (\$0.075 exp. 9-Apr-27) 2,413,794 (\$0.174 exp. 26-Nov-28)	Mark Connelly Non-Executive Chair Marc Ducler Managing Director Justin Osborne Non-Executive Director Peter Stern Non-Executive Director David Varcoe Non-Executive Director

SCHEDULE OF MINING TENEMENTS

1. Mining tenements held at the end of the Quarter and their location.

Project (Location)	Tenement Number	Beneficial Interest Percentage	Status	Title Registered to
Mandilla (Western Australia)	M15/96	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/633	100% gold rights only	Granted	Astral Resources NL
	E15/1404	100%	Granted	Astral Resources NL
	P15/6759	100%	Granted	Mandilla Gold Pty Ltd
	P15/6760	100%	Granted	Mandilla Gold Pty Ltd
	P15/6766	100%	Granted	Mandilla Gold Pty Ltd
	E15/1958	100%	Granted	Mandilla Gold Pty Ltd
	E15/1943	100%	Granted	Mandilla Gold Pty Ltd
Feysville (Western Australia)	P26/4390	100%	Granted	Astral Resources NL
	P26/3943	100%	Granted	Feysville Gold Pty Ltd
	P26/3948	100%	Granted	Feysville Gold Pty Ltd
	P26/3949	100%	Granted	Feysville Gold Pty Ltd
	P26/3950	100%	Granted	Feysville Gold Pty Ltd
	P26/3951	100%	Granted	Feysville Gold Pty Ltd
	P26/4351	100%	Granted	Feysville Gold Pty Ltd
	P26/4352	100%	Granted	Feysville Gold Pty Ltd
	P26/4353	100%	Granted	Feysville Gold Pty Ltd
	P26/4538	100%	Granted	Feysville Gold Pty Ltd
	P26/4539	100%	Granted	Feysville Gold Pty Ltd
	P26/4540	100%	Granted	Feysville Gold Pty Ltd
	P26/4541	100%	Granted	Feysville Gold Pty Ltd
	P26/4630	100%	Granted	Feysville Gold Pty Ltd
	P26/4631	100%	Granted	Feysville Gold Pty Ltd
	P26/4632	100%	Granted	Feysville Gold Pty Ltd
	P26/4633	100%	Granted	Feysville Gold Pty Ltd
	P26/4634	100%	Granted	Feysville Gold Pty Ltd
	M26/846	-	Application	Feysville Gold Pty Ltd
Spargoville (Western Australia)	E15/1837	100%	Granted	Maximus Resources Ltd
	E15/1839	100%	Granted	Maximus Resources Ltd
	M15/100	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/101	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/102	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/1101	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1263	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1264	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1271	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/1323	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1338	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1448	90%	Granted	Maximus Resources Ltd (90%) Bullabulling Pty Ltd (10%)

Project (Location)	Tenement Number	Beneficial Interest Percentage	Status	Title Registered to
	M15/1449	75% (20% Nickel rights)	Granted	Maximus Resources Ltd (75%) Essential Metals Pty Ltd (25%)
	M15/1474	100%	Granted	Maximus Resources Ltd
	M15/1475	100%	Granted	Maximus Resources Ltd
	M15/1769	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1770	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1771	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1772	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1773	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1774	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1775	100%	Granted	Maximus Resources Ltd
	M15/1776	100%	Granted	Maximus Resources Ltd
	M15/395	100% (excludes Nickel rights)	Granted	Maximus Resources Ltd
	P15/5545	100%	Granted	Maximus Resources Ltd
	P15/6241	100% (excludes alluvial rights)	Granted	Maximus Resources Ltd
	M15/653	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/703	100% (excludes Nickel rights)	Granted	Maximus Resources Ltd
	M15/97	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/99	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M14/1869	-	Application	Maximus Resources Ltd
Carnilya Hill (Western Australia)	M26/453	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/47	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/48	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/49	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
Koongie Park (Western Australia)	P80/1878	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1879	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1880	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1881	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1882	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/4957	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/4960	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5076	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5087	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5127	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5707	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	M80/276	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	M80/277	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd

2. Mining tenements acquired during the Quarter and their location:

Project (Location)	Tenement Number	Status	Comment
Mandilla (Western Australia)	E15/1943	Granted	Application Granted.
	E15/1837	Granted	Acquisition of Maximus Resources Ltd

Project (Location)	Tenement Number	Status	Comment
Spargoville (Western Australia)	E15/1839	Granted	Acquisition of Maximus Resources Ltd
	M15/100	Granted	Acquisition of Maximus Resources Ltd
	M15/101	Granted	Acquisition of Maximus Resources Ltd
	M15/102	Granted	Acquisition of Maximus Resources Ltd
	M15/1101	Granted	Acquisition of Maximus Resources Ltd
	M15/1263	Granted	Acquisition of Maximus Resources Ltd
	M15/1264	Granted	Acquisition of Maximus Resources Ltd
	M15/1271	Granted	Acquisition of Maximus Resources Ltd
	M15/1323	Granted	Acquisition of Maximus Resources Ltd
	M15/1338	Granted	Acquisition of Maximus Resources Ltd
	M15/1448	Granted	Acquisition of Maximus Resources Ltd
	M15/1449	Granted	Acquisition of Maximus Resources Ltd
	M15/1474	Granted	Acquisition of Maximus Resources Ltd
	M15/1475	Granted	Acquisition of Maximus Resources Ltd
	M15/1769	Granted	Acquisition of Maximus Resources Ltd
	M15/1770	Granted	Acquisition of Maximus Resources Ltd
	M15/1771	Granted	Acquisition of Maximus Resources Ltd
	M15/1772	Granted	Acquisition of Maximus Resources Ltd
	M15/1773	Granted	Acquisition of Maximus Resources Ltd
	M15/1774	Granted	Acquisition of Maximus Resources Ltd
	M15/1775	Granted	Acquisition of Maximus Resources Ltd
	M15/1776	Granted	Acquisition of Maximus Resources Ltd
	M15/395	Granted	Acquisition of Maximus Resources Ltd
	P15/5545	Granted	Acquisition of Maximus Resources Ltd
	P15/6241	Granted	Acquisition of Maximus Resources Ltd
	M15/653	Granted	Acquisition of Maximus Resources Ltd
	M15/703	Granted	Acquisition of Maximus Resources Ltd
	M15/97	Granted	Acquisition of Maximus Resources Ltd
	M15/99	Granted	Acquisition of Maximus Resources Ltd
	E77/2889	Granted	Acquisition of Maximus Resources Ltd
	E63/2148	Granted	Acquisition of Maximus Resources Ltd
	E63/2147	Granted	Acquisition of Maximus Resources Ltd
	E15/1849	Granted	Acquisition of Maximus Resources Ltd
	M14/1869	Application	Acquisition of Maximus Resources Ltd

3. Mining tenements disposed of during the Quarter and their location.

Project (Location)	Tenement Number	Status	Comment
Spargoville (Western Australia)	E77/2889	Granted	Surrendered
	E63/2148	Granted	Surrendered
	E63/2147	Granted	Surrendered
	E15/1849	Granted	Surrendered

Competent Person's Statements

Mandilla

The information in this Quarterly Report that relates to exploration targets and exploration results for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation 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 report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly Report that relates to the Ore Reserves for the Mandilla Gold Project were announced in the Company's ASX announcement dated 25 June 2025 titled "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 25 June 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

The information in this Quarterly Report that relates to the Mineral Resources for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcement dated 3 April 2025 titled "Group Mineral Resource Increases to 1.62 million ounces with Indicated Resources at the Mandilla Gold Project Exceeding One Million Ounces". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 3 April 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

The information in this announcement that relates to metallurgical test work for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcements dated 28 January 2021, 6 June 2022, 17 September 2024 and 5 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 28 January 2021, 6 June 2022, 17 September 2024 and 5 March 2025 and all material assumptions and technical parameters in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Feysville

The information in this Quarterly Report that relates to exploration targets and exploration results for the Feysville Gold Project is based on, and fairly represents, information and supporting documentation 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 report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly Report that relates to the Ore Reserves for the Feysville Gold Project were announced in the Company's ASX announcement dated 25 June 2025 titled "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 25 June 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

The information in this Quarterly Report that relates to the Mineral Resources for the Feysville Gold Project reported in this announcement were announced in the Company's ASX announcement dated 1 November 2024 titled "Astral's Group Gold Mineral Resource Increases to 1.46Moz with Updated Feysville MRE". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 1 November 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

The information in this announcement that relates to metallurgical test work for the Feysville Gold Project reported in this announcement were announced in the Company's ASX announcement dated 22 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 22 May 2025 and all material assumptions and technical parameters in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Spargoville

The information in this Quarterly Report that relates to the Mineral Resources for the Spargoville Project were announced in the Company's ASX announcement dated 7 May 2025 titled "Astral's Group Gold Mineral Resource Increases to 1.76Moz with the inclusion of Spargoville Gold Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 7 May 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Previously Reported Results

Exploration Results

The information in this Quarterly Report that relates to Exploration Results is extracted from the ASX Announcements (Original Announcements), which have been previously announced on the Company's ASX Announcements Platform and the Company's website at www.astralresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

Pre-Feasibility Study

The information in this presentation that relates to the production target for the Mandilla Gold Project was reported by Astral in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve" released to the ASX on 25 June 2025. A copy of that announcement is available at www.asx.com.au. Astral confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed. Astral confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Forward-Looking Statements

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “likely”, “nominal”, “conceptual”, “propose”, “will”, “forecast”, “estimate”, and similar expressions. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Astral. Neither the Company, its officers nor any other person gives any warranty, representation, assurance or guarantee that the events or other matters expressed or implied in this presentation (including the forward-looking statements) will actually occur. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statement in this presentation speak only at the date of issue of this report. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Astral does not undertake any obligation to update or revise any information or any of the forward-looking statements in this report or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTRAL RESOURCES NL

ABN

24 651 541 976

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(404)	(1,777)
	(e) administration and corporate costs	(247)	(1,415)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	259	729
1.5	Interest and other costs of finance paid	(4)	(15)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(396)	(2,478)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(725)	(804)
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(63)
	(d) exploration & evaluation (capitalised)	(2,433)	(9,088)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - security deposit	-	(2)
	KOMIR JV Funds	-	304
	Cash proceeds from acquisition of Maximus Resources	-	1,306
2.6	Net cash from / (used in) investing activities	(3,161)	(8,347)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,075
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	83	183
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(179)	(1,489)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(26)	(108)
3.10	Net cash from / (used in) financing activities	(122)	23,661

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	22,288	5,773
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(396)	(2,478)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,161)	(8,347)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(122)	23,661
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	18,609	18,609

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,584	2,263
5.2	Call deposits	16,025	20,025
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,609	22,288

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other - KOMIR	1,476	
7.4	Total financing facilities	1,476	
7.5	Unused financing facilities available at quarter end		1,476
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. In October 2023, subsidiary Maximus Resources Limited (Maximus) executed a binding agreement with the Korean Mine Rehabilitation and Mineral Resources Corporation (KOMIR). Under the agreement KOMIR will fund USD\$3m on lithium exploration activities to earn 30% interest in the Lithium minerals rights across the Lefroy tenements. Maximus is the operation and manager of the exploration programme project. During December 2024 KOMIR elected to continue to invest in Maximus' Lefroy Lithium project and transferred US\$1M for funding exploration activities on the Lefroy Lithium Project. To date, KOMIR has funded a total of A\$1.8m (~USD\$1m) in exploration expenditure at Maximus' Lefroy Lithium Project. At 30 June 2025 the balance of the farm-in funding account was ~AUD\$1.476M (USD\$971k).		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(396)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,433)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,829)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,609
8.5	Unused finance facilities available at quarter end (item 7.5)	1,476
8.6	Total available funding (item 8.4 + item 8.5)	20,085
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.10
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 JULY 2025

Authorised by: BY THE BOARD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.