



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

RRS Summer Series | Dec 2025

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astralresources.com.au



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Production Target

The total Life of Mine Production Target (and forecast financial information derived from the Production Target) referred to in this presentation is underpinned by approximately 75% by Probable Ore Resources, approximately 5% by Indicated Mineral Resources which were not converted to Ore Reserves and the remaining approximately 20% by Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

The proportion of Inferred Mineral Resources underpinning the Life of Mine Production Target is not the determining factor in project viability. The Inferred Mineral Resources do not feature as a significant proportion early in the mine plan and the forecast payback period for the Mandilla Gold Project is less than one year.

Competent Person Statements

Mandilla

The information in this presentation that relates to the Ore Reserves for the Mandilla Gold Project reported in this announcement 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 presentation 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.

Feysville

The information in this presentation that relates to the Ore Reserves for the Feysville Gold Project reported in this announcement 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 announcement 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.

Spargoville

The information in this announcement that relates to the Mineral Resources for the Spargoville Project reported in this announcement 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.

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.

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Previously Reported Results

Exploration Results

The information in this presentation 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.



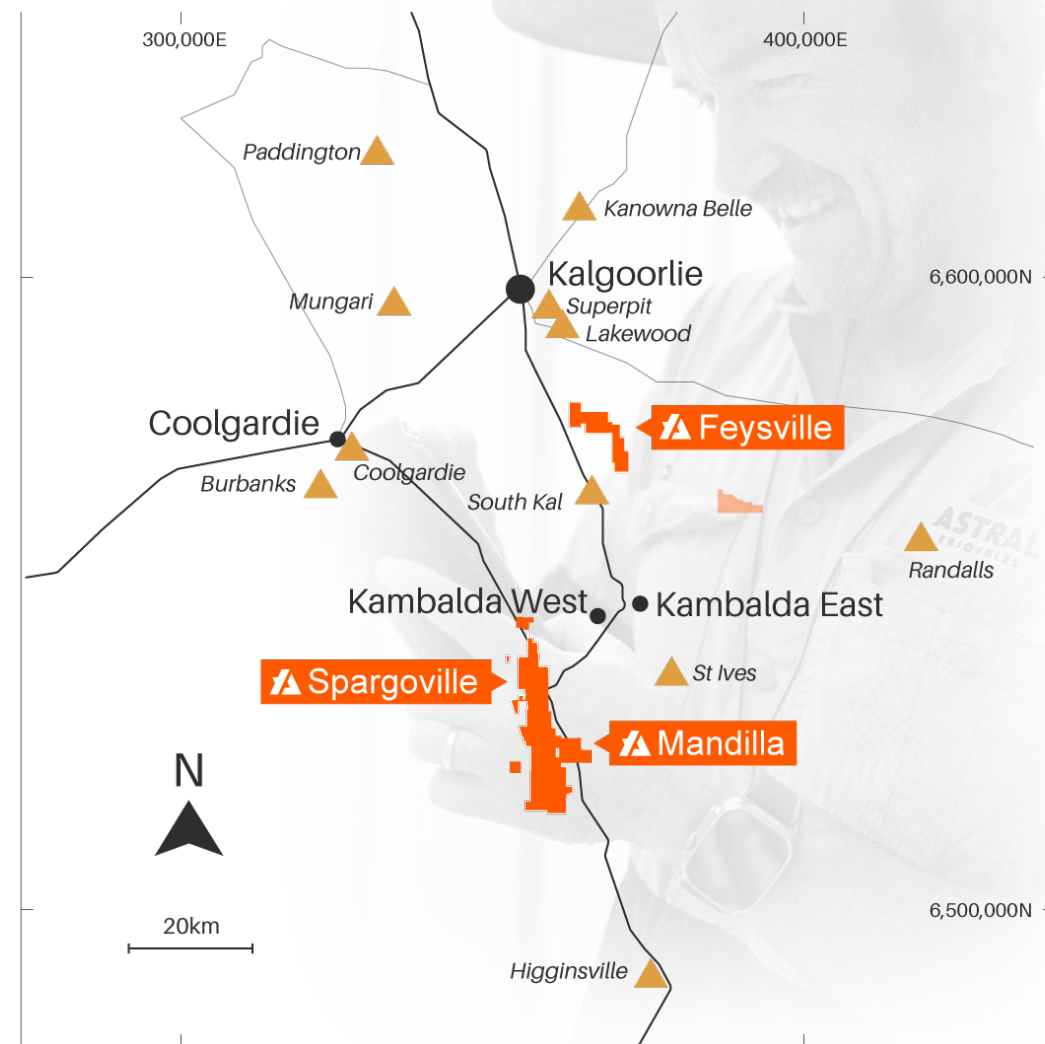
Our focus is simple

1. De-risk project development
2. Maintain an aggressive exploration focus
3. Drive the Mandilla DFS



Legend

- Town
- AAR Projects
- ▲ Gold Processing Plant





Corporate Overview

Shares On Issue
1,475M

Market Capitalisation
A\$346.6M
(at \$0.235 per share)

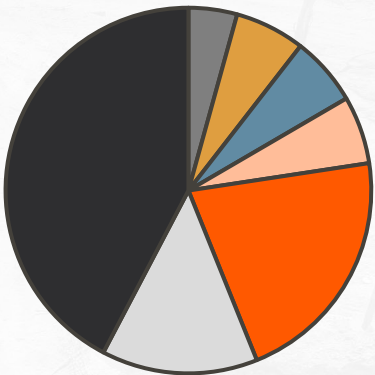
Options / Rights
20.3M/20.2M
(Ave exercise price 11.4c)

Cash on Hand
A\$20.9M
(Sept 2025 inc \$4.96M from option exercise)

Gold Spot Price
A\$6,400



Significant Shareholders:



Board of Directors

Mark Connelly
Non-Executive Chairman

Justin Osborne
Non-Executive Director

Peter Stern
Non-Executive Director

David Varcoe
Non-Executive Director

Management Team

Marc Ducler
Managing Director

Jed Whitford
Chief Operating Officer

Brendon Morton
Chief Financial Officer
Company Secretary

Mat Wilson
General Manager - Mandilla

Research Coverage

EUROZ HARTLEYS

TAYLOR COLLISON

cg/ Capital Markets

Shaw and Partners
Financial Services

PETRA CAPITAL

GBA CAPITAL

Board & Management	4.3%
1832 Asset Management	6.2%
Burke Entities	6.1%
Brahm Entities	6.0%
Institutional – Other	21.3%
Top 20 – Other	13.8%
Other	42.3%

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

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

At \$4,250/oz gold price

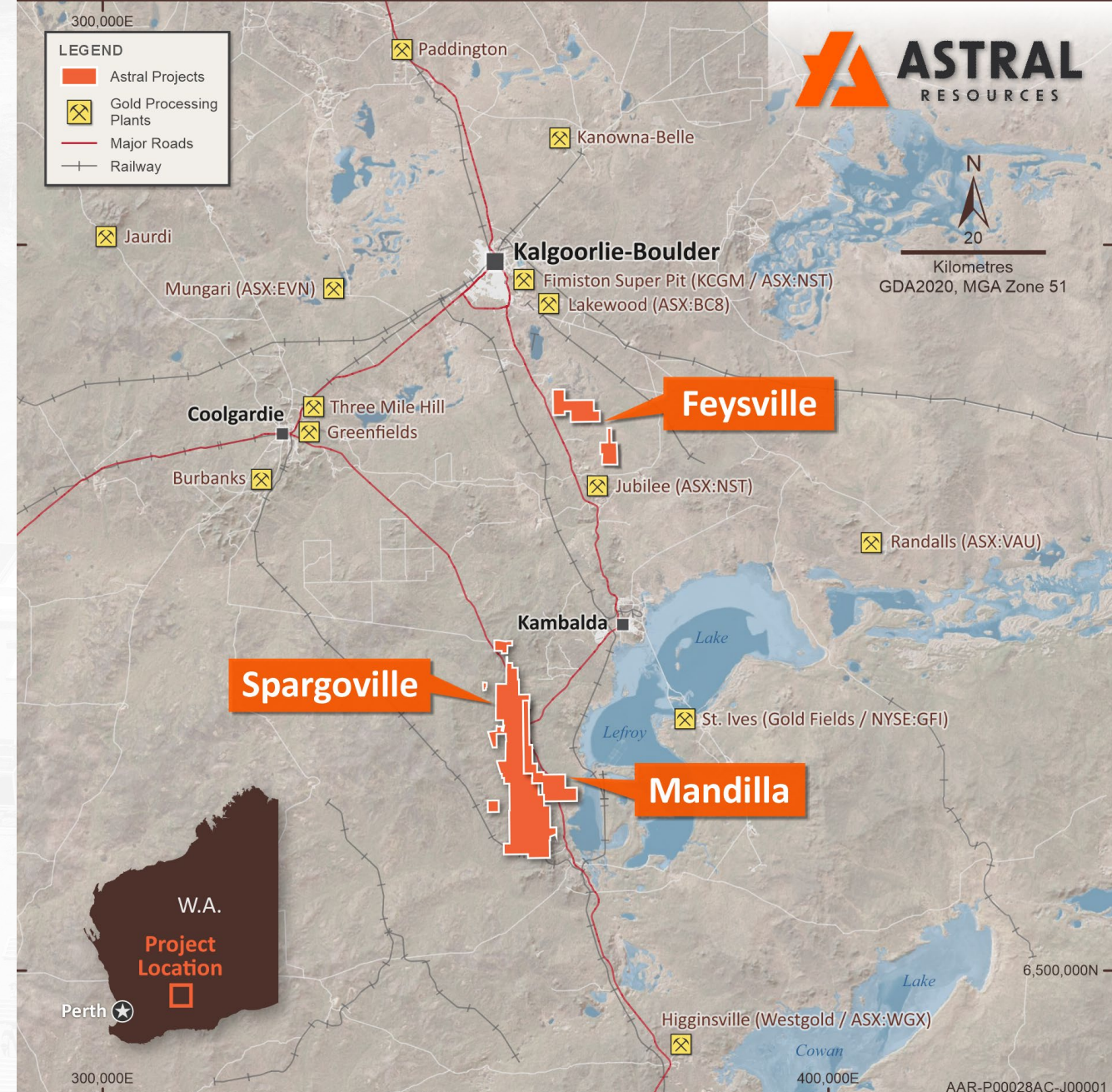
- ✓ 95kozpa of gold production¹
- ✓ Pre-tax NPV₈ of \$1.4B
- ✓ Pre-tax free cashflow of \$2.8B
- ✓ Payback of ~12 months

At \$6,250/oz gold price

- ✓ Pre-tax NPV₈ of \$2.9B
- ✓ Pre-tax free cashflow of \$5.6B
- ✓ Payback of ~ 7 months

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

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





PFS Highlights – Significant scale and longer life

+95kozpa production profile

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

Long mine life

13.2 yrs mining,
18.5 yrs processing

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

AISC
A\$ 2,085/oz over LOM

Funding quantum in reach

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

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

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

Simple and conventional

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

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

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

Target Development Timeline

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



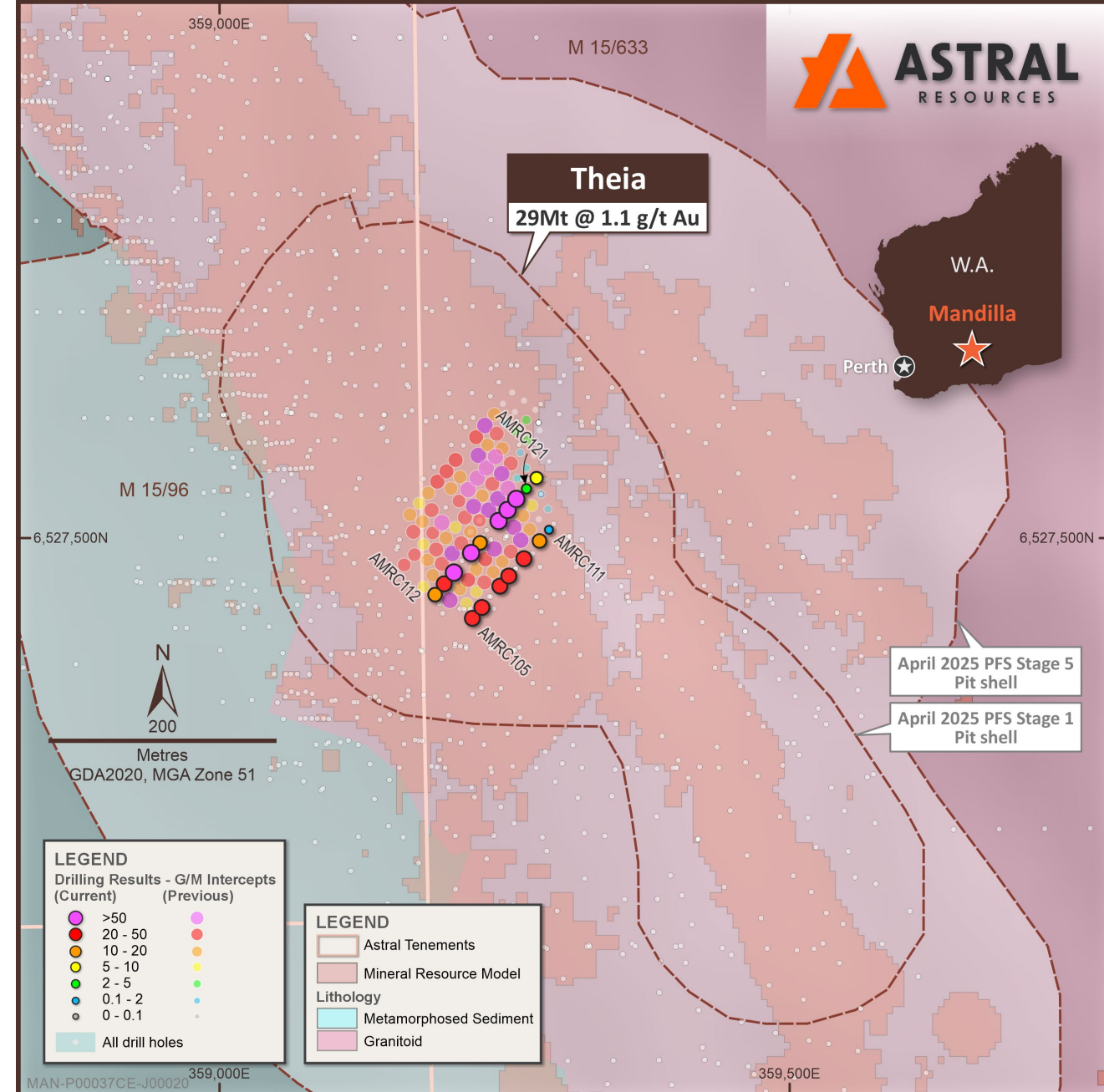
De-risking Mandilla's Theia Deposit

- 11,121m of in-fill RC drilling is complete in Stage 1 of Theia down to 200mRL to test the MRE response to grade control drilling at a 12m x 12m drill density – further de-risking the Mandilla development
- Approximately 3,000m of diamond drilling has completed to test HG targets within and extensional to the Theia MRE, drill tests include:
 - Three holes drilled into the '230' shear which visually appear to have successfully intersected the shear with assay results pending
 - Drill tests on the eastern flank of Theia with 2 of 4 holes appearing to strike Theia style mineralisation



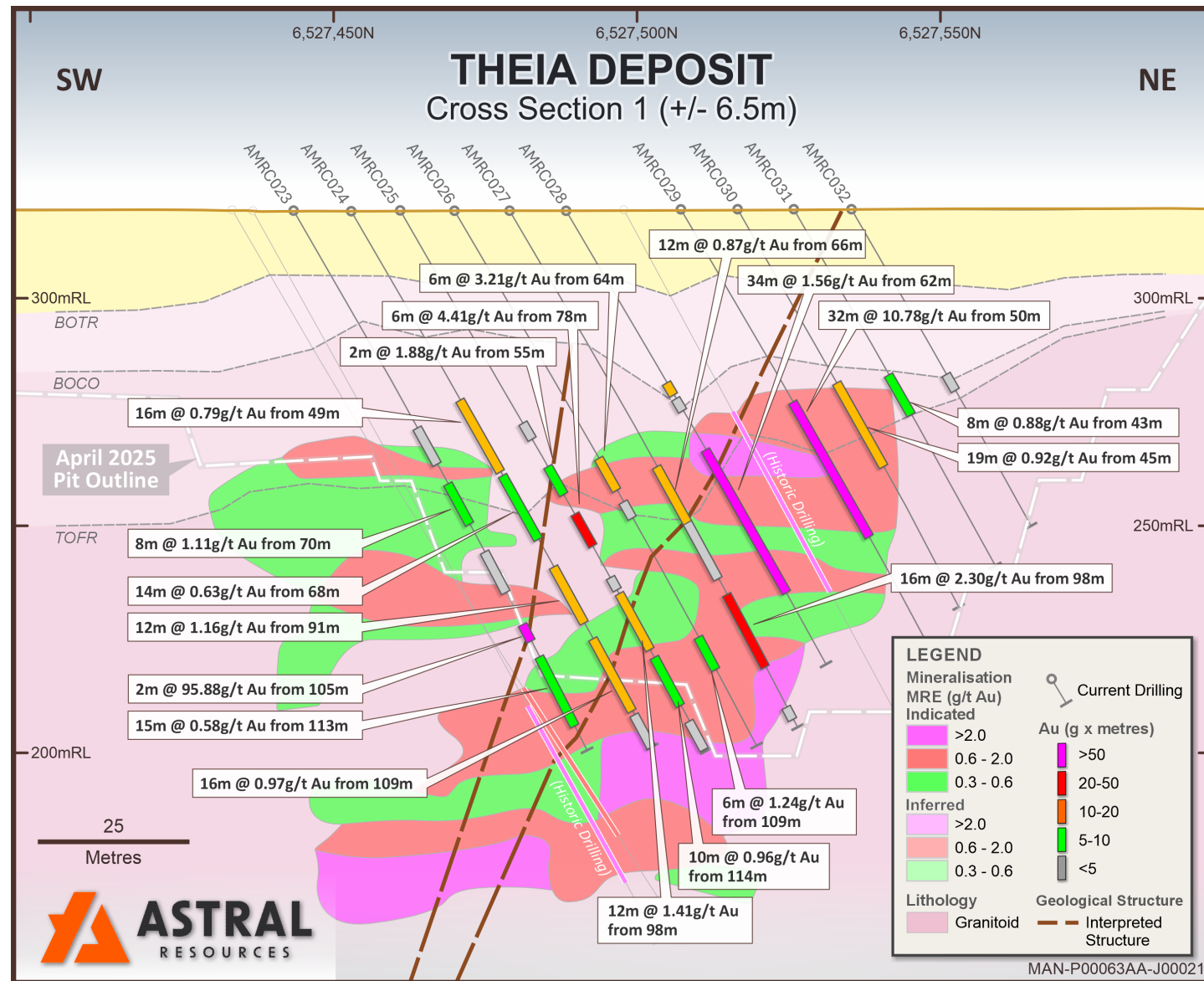
Successful in-fill program completed

- The Theia in-fill program of 99 holes (11,121m) has **averaged 52 gram x metres²** across the entire program
- The assayed grade across all intervals reported **averaged 1.93g/t Au**
- This continues to bode very well for the 4:1 strip ratio Stage 1 starter pit as proposed in the Mandilla PFS



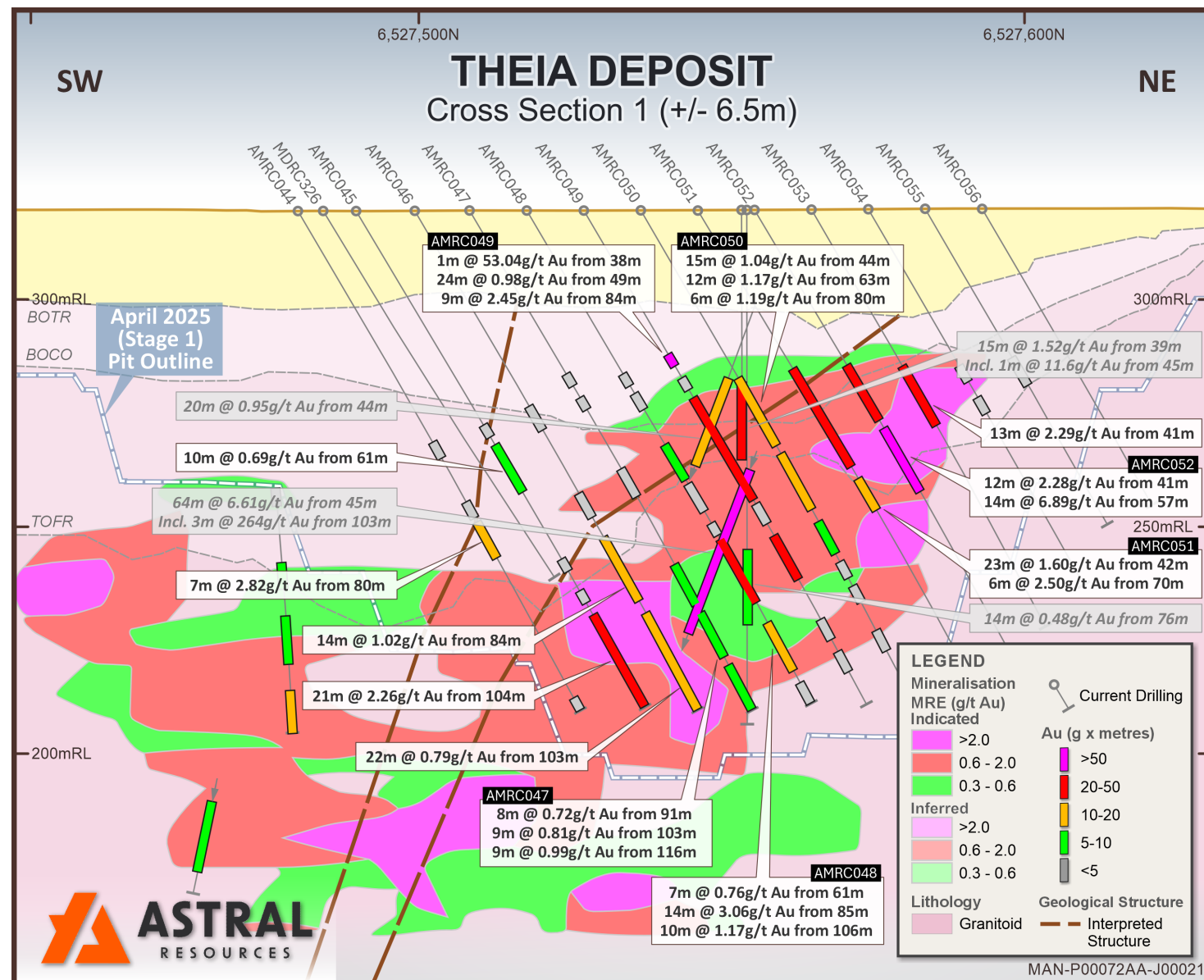
10 September 2025 reported cross-section

- Initial results from the first 17 holes of the 99-hole (11,121m) infill program include:
 - 32m at 10.8g/t Au** from 50m
 - 2m at 95.9g/t Au** from 105m
 - 1m at 19.8g/t Au** from 45m and **34m at 1.6g/t Au** from 62m
 - 9m at 5.1g/t Au** from 62m
 - 1m at 10.5g/t Au** from 26m and **40m at 1.1g/t Au** from 73m
 - 17m at 2.2g/t Au** from 87m
 - 16m at 2.3g/t Au** from 98m



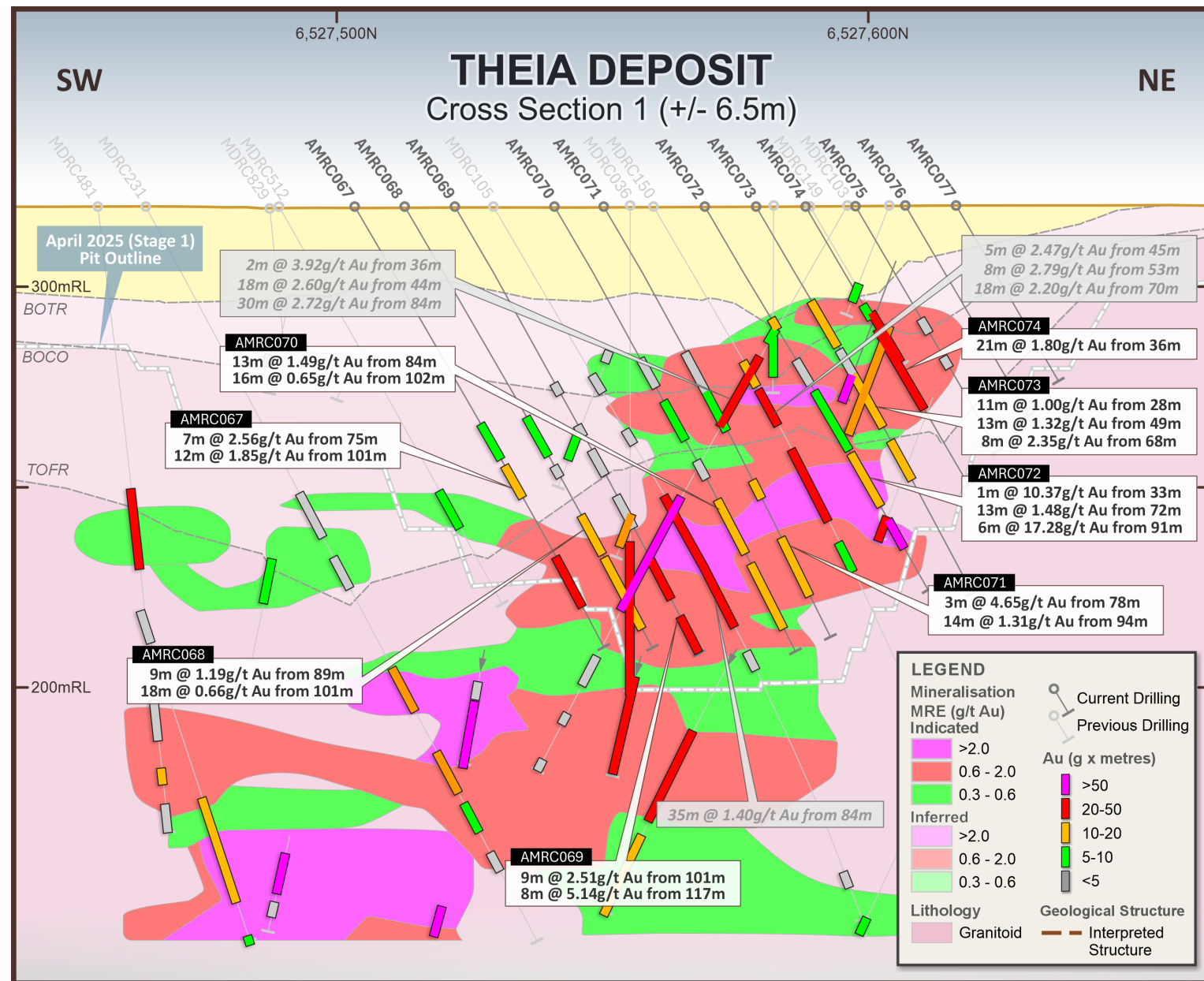
15 October 2025 reported cross-section

- A further 29 holes of the 99-hole (11,121m) infill program returned further strong results including:
 - **14 metres at 6.89g/t Au from 57m**
 - **14 metres at 4.10g/t Au from 44m**
 - **24 metres at 2.24g/t Au from 52m**
 - **21 metres at 2.26g/t Au from 104m**
 - **23 metres at 1.6g/t Au from 42m**
 - **14 metres at 3.06g/t Au from 85m**



23 October 2025 reported cross-section

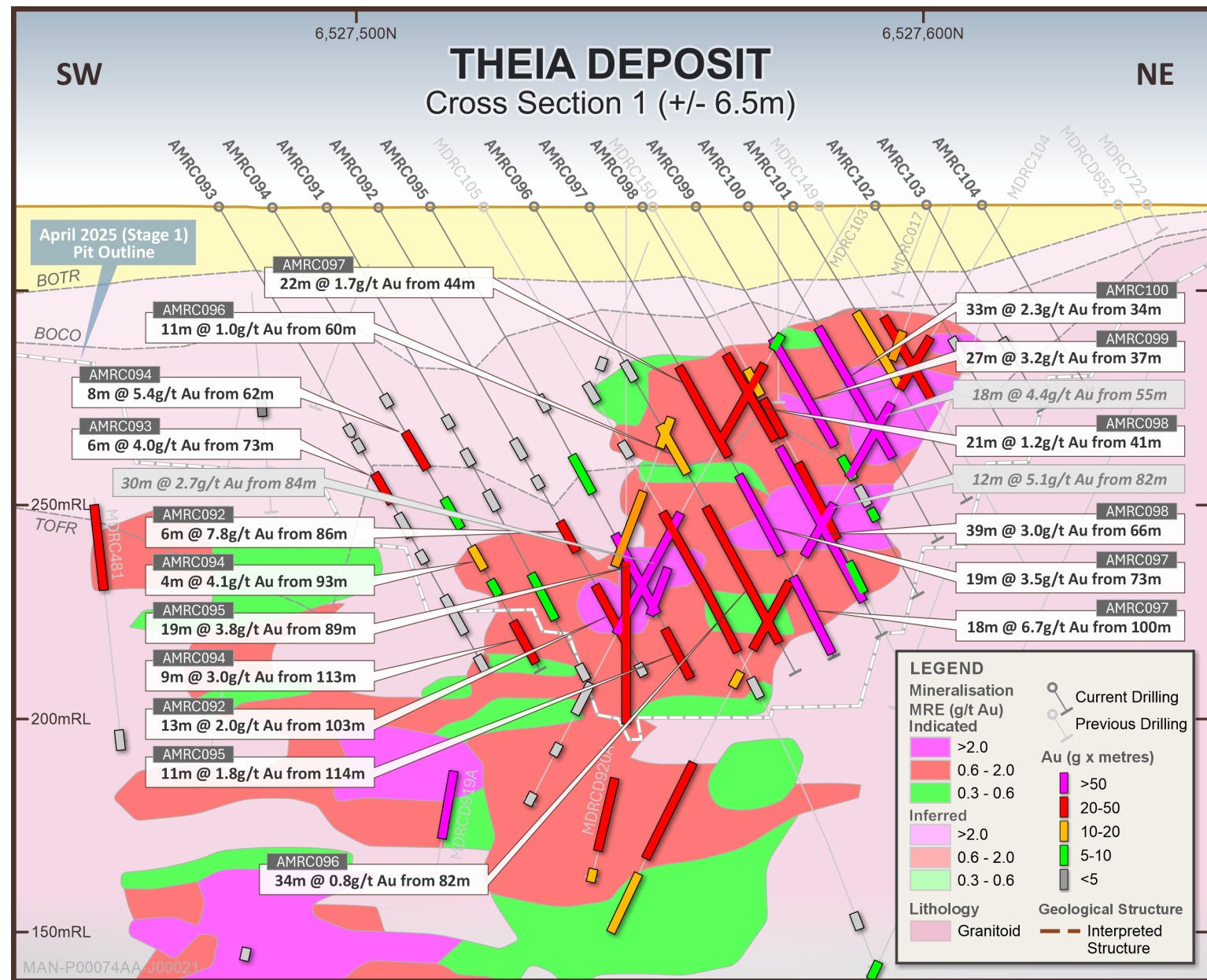
- A further 16 holes of the 99-hole (11,121m) in-fill program continued to deliver strong results including:
 - 6 metres at 17.3g/t Au from 91m
 - 40 metres at 2.90g/t Au from 45m
 - 38 metres at 1.66g/t Au from 60m
 - 41 metres at 1.49g/t Au from 93m
 - 8 metres at 5.14g/t Au from 117m
 - 21 metres at 1.80g/t Au from 36m



18 November 2025 reported cross-section

A further 20 holes of the 99-hole (11,121m) in-fill program demonstrated further strong results including:

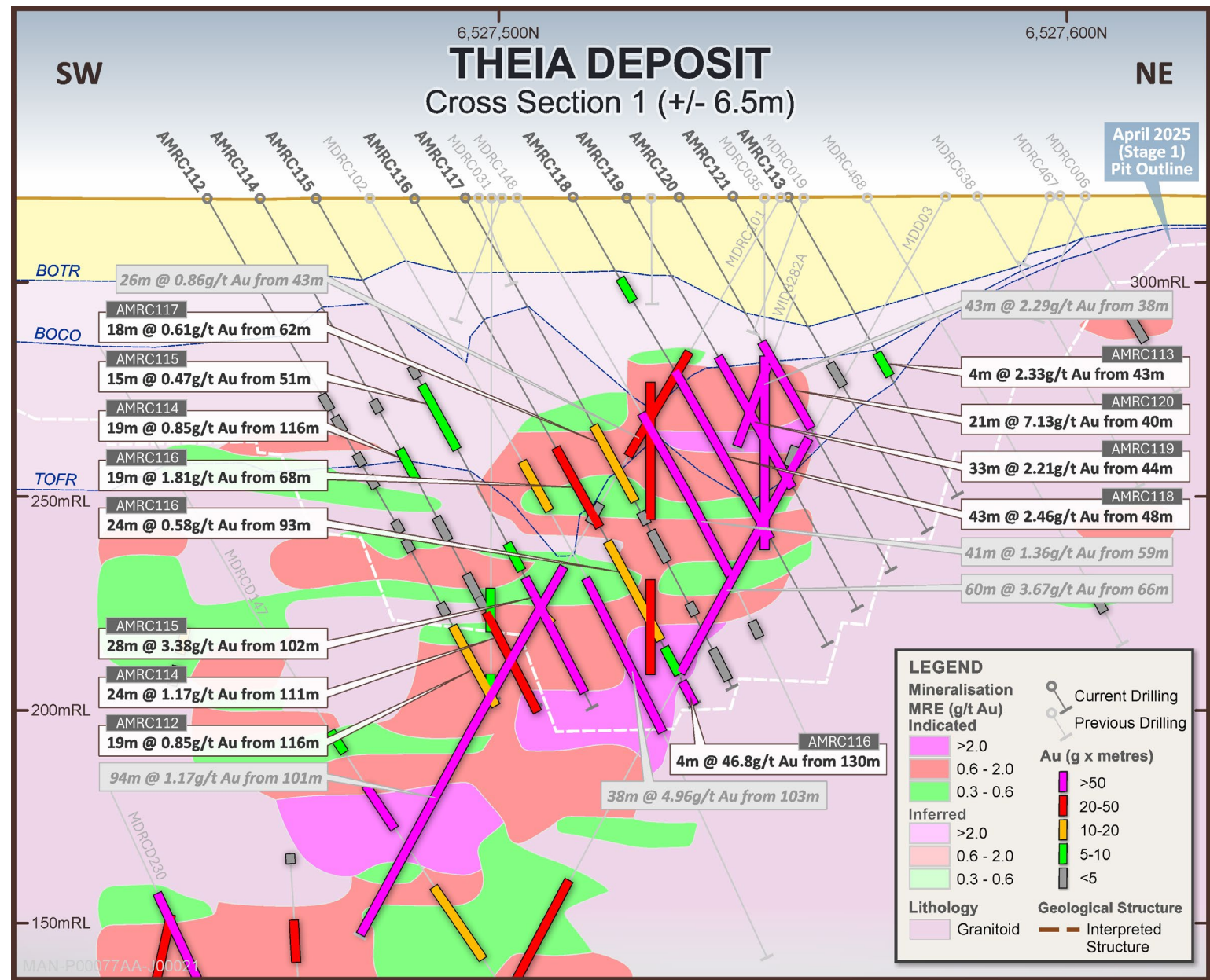
- 18 metres at 6.67g/t Au from 100m
- 19 metres at 3.53g/t Au from 73m
- 25 metres at 3.20g/t Au from 44m
- 39 metres at 2.98g/t Au from 66m
- 27 metres at 3.23g/t Au from 37m
- 19 metres at 3.77g/t Au from 89m
- 6 metres at 7.77g/t Au from 86m
- 8 metres at 5.41g/t Au from 62m



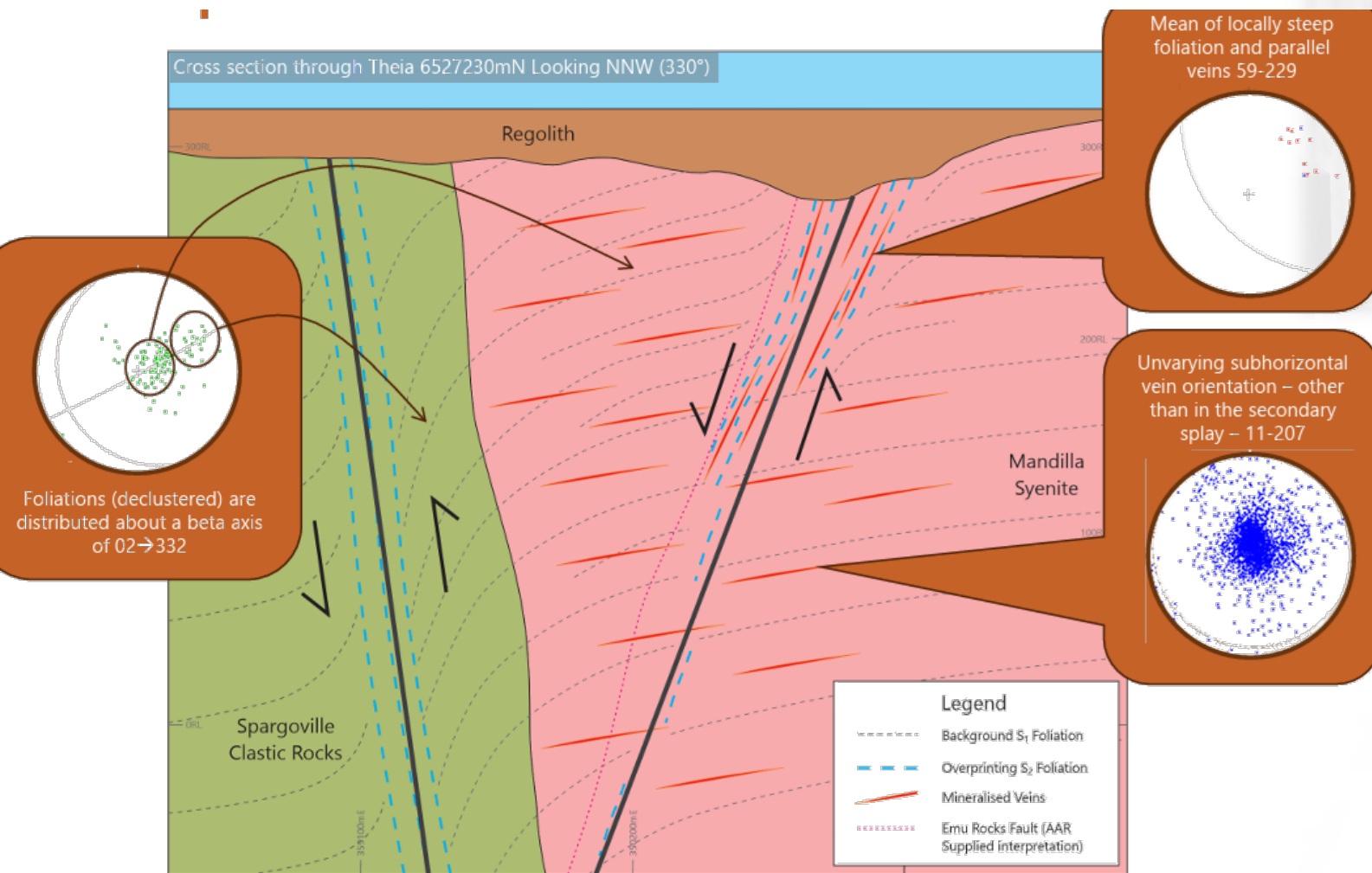
2 December 2025 reported cross-section

The final 17 holes of the 99-hole (11,121m) in-fill program had best assay results including:

- 4 metres at 46.8g/t Au from 130m
- 21 metres at 7.13g/t Au from 40m
- 43 metres at 2.46g/t Au from 48m
- 28 metres at 3.38g/t Au from 102m
- 33 metres at 2.21g/t Au from 44m
- 13 metres at 2.22g/t Au from 88m



Aggressive Exploration



Theia West – targeting a potential controlling structure in the Sedimentary package immediately west of Theia

One line of 6 RC holes (1,332m), drilled 120m apart to test for a potential controlling structure west of Theia

Two holes returned significant gold mineralisation:

- **1m at 24.8g/t Au** from 94m
- **3m at 3.97g/t Au** from 213m incl. 1m at 10.4g/t Au from 213m

Follow up RC drilling now underway to in-fill drill spacing and test along strike



Spargoville Initial Exploration Program

First RC program by Astral recently completed on the Spargoville tenure, 76 holes (11,744m) drilled

Results at 8500N indicate early potential to continue to grow the MRE:

- **11m at 1.2g/t Au** from 95m and **26m at 2.0g/t Au** from 111m
- **20m at 1.4g/t Au** from 43m and **13m at 1.2g/t Au** from 111m
- **10m at 1.4g/t Au** from 54m
- **10m at 1.4g/t Au** from 77m

Eagles Nest demonstrates moderate northerly plunge to mineralisation which remains open. Best results for Eagles Nest and Trapdoor-Lindsay's include:

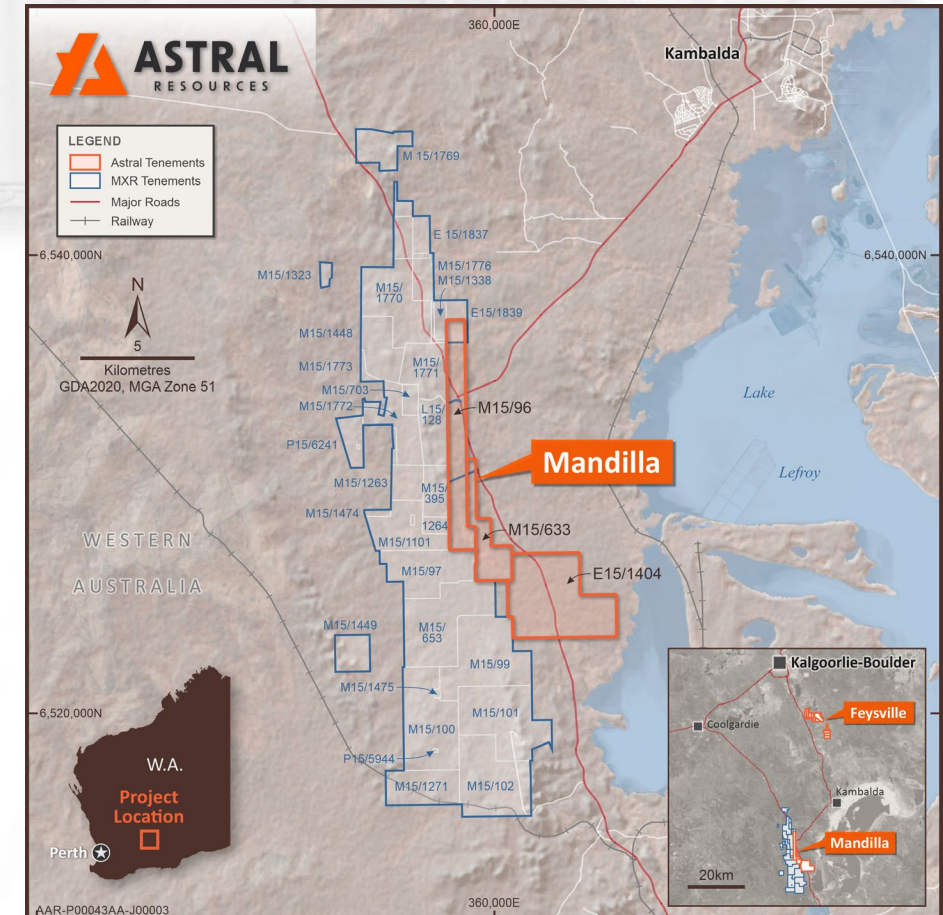
Eagles Nest

- **3m at 16.9g/t Au** from 71m
- **9m at 5.2g/t Au** from 105m
- **25m at 1.5g/t Au** from 199m
- **13m at 2.6g/t Au** from 80m

Trapdoor – Lindsay's

- **6m at 3.4g/t Au** from 63m
- **6m at 3.2g/t Au** from 36m
- **9m at 1.5g/t Au** from 78m
- **8m at 1.5g/t Au** from 77m

Drilling at the “Spiders” (Redback, Huntsman, Golden Orb and Trapdoor) is being planned and scheduled for the new year

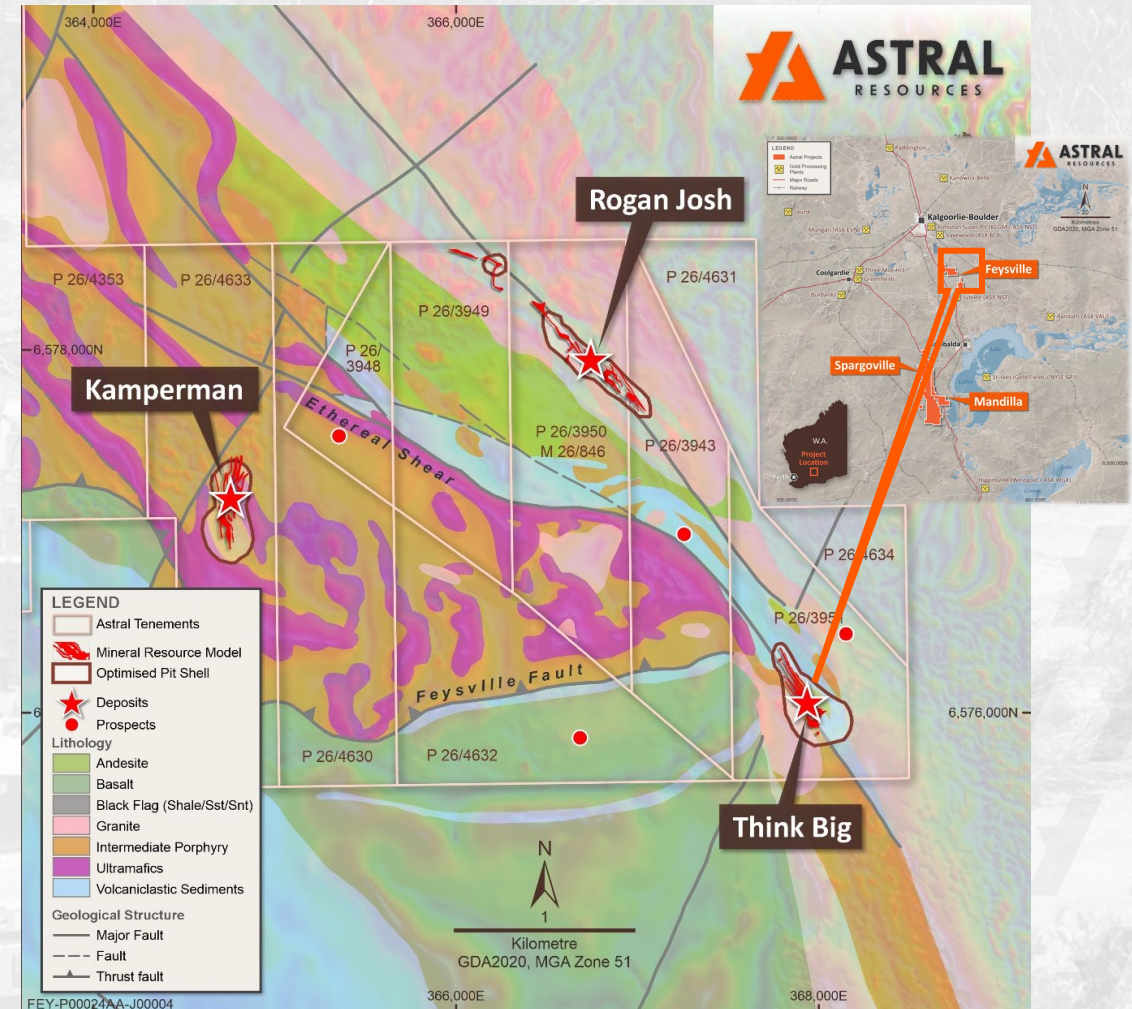




Feysville – Kamperman Exploration and Think Big Monetisation

- Extensional and in-fill drilling at Kamperman recently completed with 16 holes (3,000m) drilled. Results are pending.
- LOI executed to mine ~ 30,000oz of Think Big as an early revenue opportunity to fund development of the Mandilla Gold Project
- Native Title Agreement recently executed with Marlinyu Ghoorlie – paves way for grant of mining tenements

Think Big is likely to contribute significant free cash flow. Permitting and scheduling work is currently underway to ensure the timing meets the Mandilla Gold Project funding requirements



Mandilla DFS

- Several senior appointments to drive Mandilla DFS.
- GR Engineering engaged to complete DFS and deliver an agreed Target Cost model.
- Taylor Collison appointed to drive debt process with several banks expressing interest.
- Level Solutions appointed to provide project management support for the DFS and delivery phase.
- Mandilla and Kamperman MRE's to be updated in the new year.
- Mining contractors currently being engaged (using PFS mining schedules) to ensure timely progress post MRE updates.
- Additional metallurgical testing to confirm optimum comminution flowsheet currently underway.
- Miscellaneous licence applications submitted for process water – awaiting grant.

Maintain focus on DFS delivery by June Quarter 2026



Forward work plans



Year		2025				2026				2027			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
End of Quarter		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Growth	3,300m regional RC drilling at Feysville (completed)												
	3,000m infill RC drilling at Iris (completed)												
	3,300m extensional/sterilisation drilling at Hestia (completed)												
	11,744m regional RC drilling at Spargoville (completed)												
	11,121m infill RC drilling at Theia Stage 1 (complete – assays pending)												
	3,000m diamond drilling targeting HG structures at Theia (underway)												
	3,000m RC drilling at Kamperman (completed)												
	Theia West RC drilling underway to follow up potential controlling structure west of Theia												
Development	Award DFS - process & NPI (awarded, DFS commenced – contract to be executed)												
	DFS ECI phase												
	Early works - engineering, detailed design, long lead												
	Environmental permitting submissions												
	Environmental approvals												
	Native Title Agreement												
	Final Investment Decision (FID)												
	Construction of process plant, NPI and TSF												
	Pre-mining, site works, mine production												
	Commissioning												



Measured and Focused

De-risking the Theia open pit

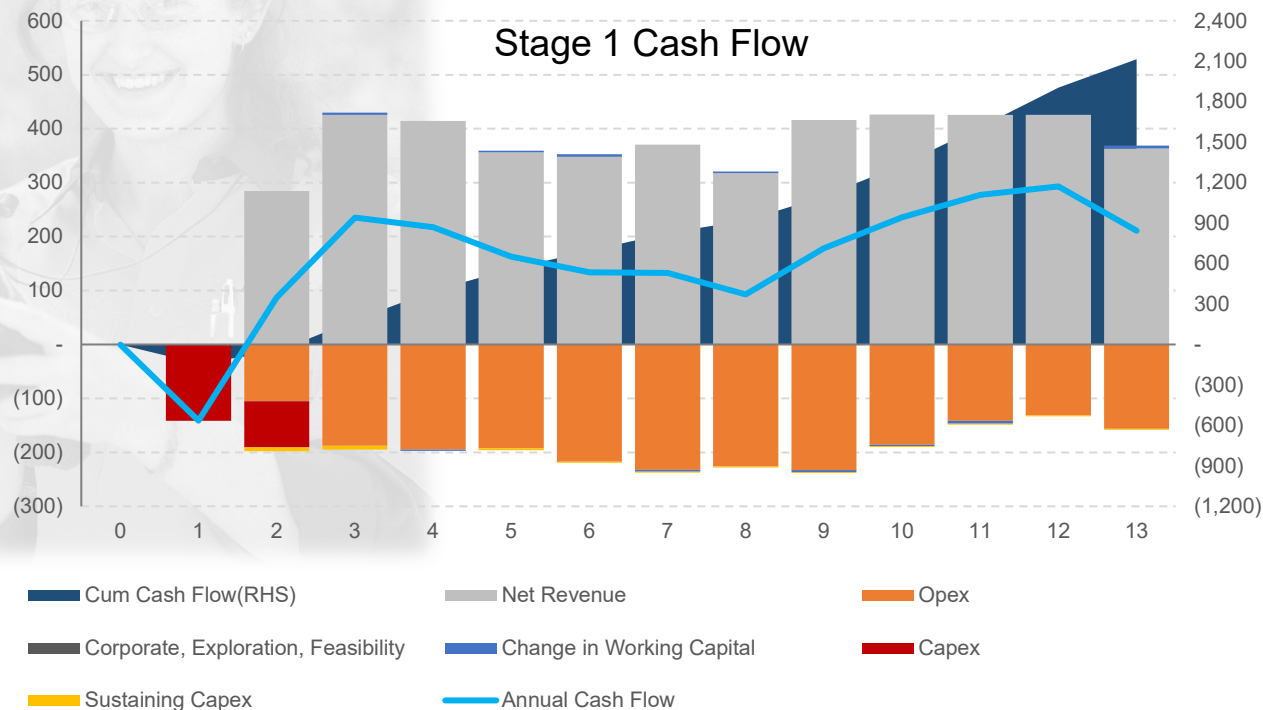
Pursuing greenfields exploration

Putting the right team in place

Progressing approvals

Driving the DFS

Appendix 1 - PFS Financials



Operating Costs ¹	\$ million	\$/t Milled	\$/oz
Mining ²	\$1,553	\$30.81	\$1,098
Processing (incl. Maintenance, Transport, Insurance & Refining)	\$963	\$18.95	\$681
General & Administrative (Site)	\$166	\$3.28	\$118
C1 Cash Cost³	\$2,682	\$52.80	\$1,897
Royalties	\$187	\$3.69	\$132
Sustaining Capital	\$80	\$1.57	\$56
All-in Sustaining Cost (AISC)⁴	\$2,949	\$58.05	\$2,085

LoM of Mining Costs:

\$4.25 per tonne
\$12.48 per BCM

Key Financial Assumptions		
Gold Price Assumed	A\$/oz	4,250
Discount Rate	%	8
Foreign Exchange	AUD:USD	0.65
Key Project Metrics		
Payable Metal	Koz	1,414
Gold Revenue	A\$M	6,011
Mining Costs – Total	A\$M	1,594
Mining Costs – Pre-Production (<i>capitalised</i>)	A\$M	-40
Mining Costs	A\$M	1,553
Processing (including Maintenance, Transport, Insurance & Refining)	A\$M	963
General and Administrative Costs	A\$M	166
Royalties	A\$M	187
Project EBITDA	A\$M	3,142
Depreciation and Amortisation	A\$M	307
Net Profit Before Tax	A\$M	2,835
Capital		
Pre-Production Capital Expenditure (incl. contingency)	A\$M	180
Pre-Production Costs - Mining/General & Administrative	A\$M	47
Sustaining Capital	A\$M	80
LOM Capital	A\$M	307
Project Returns		
FCFF (Pre-tax)	A\$M	2,835
FCFF (Post-tax)	A\$M	2,012
Pre Tax NPV @ FID (8.0%)	AUD M	1,400
Pre Tax IRR (at FID)	%	101%
Pre Tax payback - From first Au production	Years	0.92
Post Tax NPV @ FID (8.0%)	AUD M	1,001
Post Tax IRR (at FID)	%	86%
Post Tax payback - From first Au production	Years	1.00
Equity NPV @ FID (8.0%)	AUD M	1,001
Post Tax IRR (at FID)	%	86%
Capital Intensity (Steady State)	AUD/oz p.a.	2,381
Pre-Tax NPV/Pre-Production Capital	x	6.16
Post-Tax NPV/Pre-Production Capital	x	4.41

Appendix 2 – Mineral Resources & Ore Reserves

Group Ore Reserve Estimate

Project	Probable			Total Ore Reserve		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville	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
Ore Reserves are a subset of Mineral Resources.						
Ore Reserves are estimated using a gold price of AUD \$3,000 per ounce.						
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.						
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.						

Group Mineral Resource Estimate

Project	Indicated			Inferred			Total Mineral Resource		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla ¹	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville ²	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville ³	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
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, 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.									

1. 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).
2. 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).
3. 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).



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