

MORE HIGH-GRADE INTERCEPTS AT THEIA DEPOSIT AHEAD OF NEXT MANDILLA RESOURCE UPDATE

Reverse circulation (RC) drilling on Theia's eastern flank returns **61 metres at 1.54g/t Au** outside the current MRE, while diamond drilling at depth delivers multiple high-grade intersections including **23.8 metres at 2.41g/t Au** and **29 metres at 2.61g/t Au**.

HIGHLIGHTS

- High-grade gold mineralisation intersected over broad widths in multiple drill-holes.
- Diamond drill (DD) hole MDRCD675 reported over 180-gram metres of gold mineralisation over the length of the hole. Best results included:
 - **13 metres at 2.95g/t Au** from 201 metres;
 - **23.8 metres at 2.41g/t Au** from 257.3 metres including **0.3 metres at 155.35g/t Au** from 257.3 metres; and
 - **29 metres at 2.61g/t Au** from 296.6 metres including **0.3 metres at 178.4g/t Au** from 296.6 metres and **1.0 metre at 12.92g/t Au** from 320.4 metres.
- DD hole MDRCD664 also intersected high-grade mineralisation, reporting 77-gram metres of gold over the length of the hole. Best results included:
 - **1 metre at 11.86g/t Au** from 153.15 metres;
 - **52 metres at 0.75g/t Au** from 323 metres; and
 - **9.6 metres at 2.33g/t Au** from 390.2 metres including **0.5 metres at 33.5g/t Au** from 395.5 metres.
- DD results demonstrate the potential to both add resources at depth and to widen the pit shell to the west.
- Extensional RC drilling on the eastern flank of Theia also confirmed significant gold mineralisation, with best results including:
 - **61 metres at 1.54g/t Au** from 79 metres including **2 metres at 13.22g/t Au** from 107 metres and **21 metres at 0.75g/t Au** from 51 metres in MDRC730;
 - **58 metres at 0.95g/t Au** from 92 metres including **1 metre at 16.90g/t Au** from 111 metres and **7 metres at 1.96g/t Au** from 76 metres including **1 metre at 12.50g/t Au** from 81 metres in MDRC743;
 - **18 metres at 1.86g/t Au** from 100 metres and **3 metres at 7.53g/t Au** from 149 metres including **1 metre at 21.93g/t Au** from 150 metres in MDRC755;
 - **12 metres at 2.29g/t Au** from 20 metres and **20 metres at 0.86g/t Au** from 114 metres in MDRC757;
 - **7 metres at 2.84g/t Au** from 17 metres including **1 metre at 15.63g/t Au** from 23 metres and **3 metres at 2.94g/t Au** from 88 metres and **3 metres at 1.75g/t Au** from 138 metres in MDRC725;

- **4 metres at 4.26g/t Au** from 68 metres including **1 metre at 15.55g/t Au** from 68 metres in MDRC724;
 - **14 metres at 1.37g/t Au** from 57 metres including **1 metre at 10.41g/t Au** from 58 metres in MDRC754;
 - **9 metres at 1.61g/t Au** from 150 metres in MDRC718;
 - **9 metres at 1.50g/t Au** from 106 metres in MDRC741;
 - **11 metres at 1.13g/t Au** from 120 metres and **8 metres at 1.23g/t Au** from 150 metres in MDRC731;
 - **8 metres at 1.78g/t Au** from 24 metres in MDRC752;
 - **1 metre at 10.17g/t Au** from 100 metres in MDRC744; and
 - **2 metres at 4.85g/t Au** from 84 metres in MDRC720.
- RC results demonstrate the potential to add resources on the eastern flank.
 - Recent logging of DD holes MDRCD734 and MDRCD735 observed 13 instances of visible gold in each hole with assays pending.
 - RC and diamond drilling are continuing at Mandilla with approximately 8,500 metres of drilling remaining in the current programs.

Astral Resources' Managing Director Marc Ducler said: *"Exceptional diamond drilling results continue to be delivered at depth within the Theia deposit, expanding the mineralised envelope and encouraging us to add further drill-holes to the current program."*

"Hole MDRCD675, which is reported in this announcement, intersected 187-gram metres of gold over the length of the hole. This adds to the great results reported in April from MDRCD660, which delivered over 250-gram metres of gold across its length. Coarse gold is common to both holes with visual observations identifying eight and ten instances of visible gold in each hole respectively."

"Even more pleasing is the detailed logging of our latest drill-holes, MDRCD734 and MDRCD735 (assays pending), identified 13 instances of visible gold in each hole, giving us confidence that we will have further positive assay results to come."

"Extensional and in-fill RC drilling at Theia also delivered impressive results on the eastern flank of the deposit, where we expect to add additional mineral resources within the existing optimised pit shell."

"Astral is aiming to update the Mandilla Mineral Resource early next Quarter and, with lab turnaround times currently less than one week, we expect to include the majority of the results from our 2023 drilling in the updated MRE."

"We are confident that the MRE update will further enhance Mandilla's status as one of the best undeveloped gold projects in the Eastern Goldfields region of Western Australia."

Astral Resources NL (ASX: AAR) (Astral or the **Company**) is pleased to report assay results from recently completed diamond and RC drilling at the Theia deposit, part of the 100%-owned Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia (Figure 1).



Figure 1 – Mandilla and Feysville Gold Projects location map.

MANDILLA GOLD PROJECT

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

In December 2022, Astral announced an updated mineral resource estimate (**MRE**) of **30Mt at 1.1 g/t Au for 1.03Moz** of contained gold¹ for the Mandilla Gold Project.

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 (Figure 2).

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 now has a mineralised footprint extending over a strike length of more than 1.5km.

¹ Mandilla JORC 2012 Mineral Resource Estimate: 12.0Mt at 1.1g/t Au for 410koz Indicated and 18.0Mt at 1.1g/t Au for 624koz Inferred.

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 700 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.

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.

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

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).

Recent metallurgical testing² undertaken on the Theia Deposit has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding.

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

² ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla"

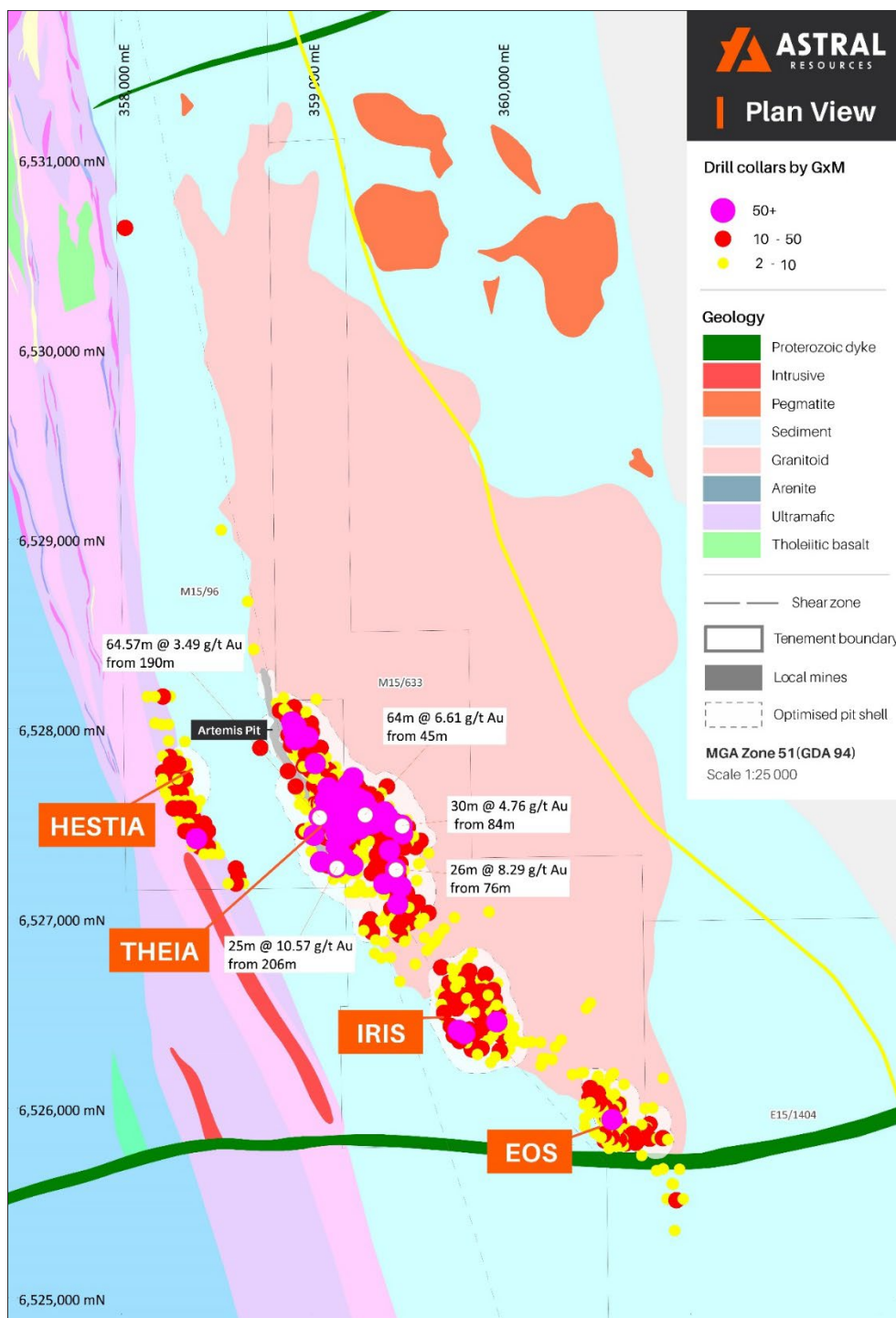


Figure 2 – Mandilla local area geology and deposits (including significant intercepts).

EXPLORATION UPDATE

Extensional and in-fill drilling is continuing at Mandilla. To date in 2023, 14 DD holes for 3,274 metres and 121 RC holes for 18,648 metres have been completed with assay results for 24 holes currently pending.

This announcement reports assay results for two DD holes for 521.9 metres and 41 RC holes for 7,122.7 metres.

The locations of the drill holes reported in this announcement are shown in Figure 3.

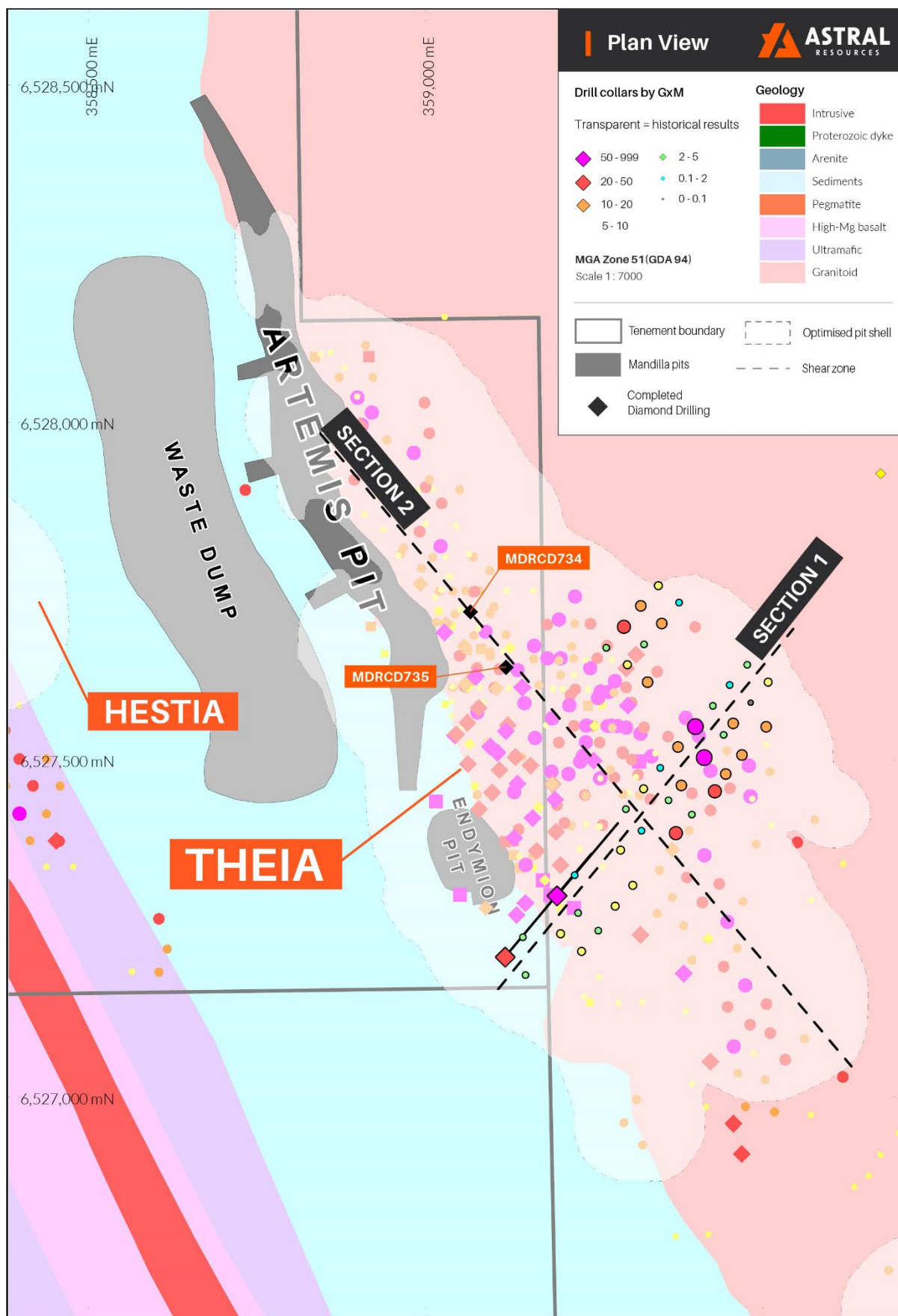


Figure 3 – Drill collar and section location on local area geology for Theia drilling.

THEIA DIAMOND DRILL RESULTS

Assay results for two DD holes (521.9 metres) have been received.

DD hole MDRCD675 intersected significant gold mineralisation with 187-gram metres of gold accumulated across several intersections down the hole.

Best assay results include:

- **13 metres at 2.95g/t Au** from 201 metres;
- **23.8 metres at 2.41g/t Au** from 257.3 metres including **0.3 metres at 155.35g/t Au** from 257.3 metres; and
- **29 metres at 2.61g/t Au** from 296.6 metres including **0.3 metres at 178.4g/t Au** from 296.6 metres and **1.0 metre at 12.92g/t Au** from 320.4 metres.

Gold and sulphide mineralisation was observed at the bottom-of-hole in MDRCD675 suggesting mineralisation might extend at depth.

DD hole MDRCD664 also intersected significant gold mineralisation with 77-gram metres of gold accumulated across several intersections down the hole.

Best assay results include:

- **1 metre at 11.86 g/t Au** from 153.15 metres;
- **52 metres at 0.75g/t Au** from 323 metres; and
- **9.6 metres at 2.33g/t Au** from 390.2 metres including **0.5 metres at 33.5g/t Au** from 395.5 metres.

The cross-section below shows the existing MRE within the optimised pit shell determined at a \$2,500 per ounce gold price. Drill traces for MDRCD675 and MDRCD664 are also illustrated.

Drill-holes MDRCD675 and MDRCD664 both intersected significant gold mineralisation and demonstrate the potential to both add resources at depth and to widen the pit shell to the west.

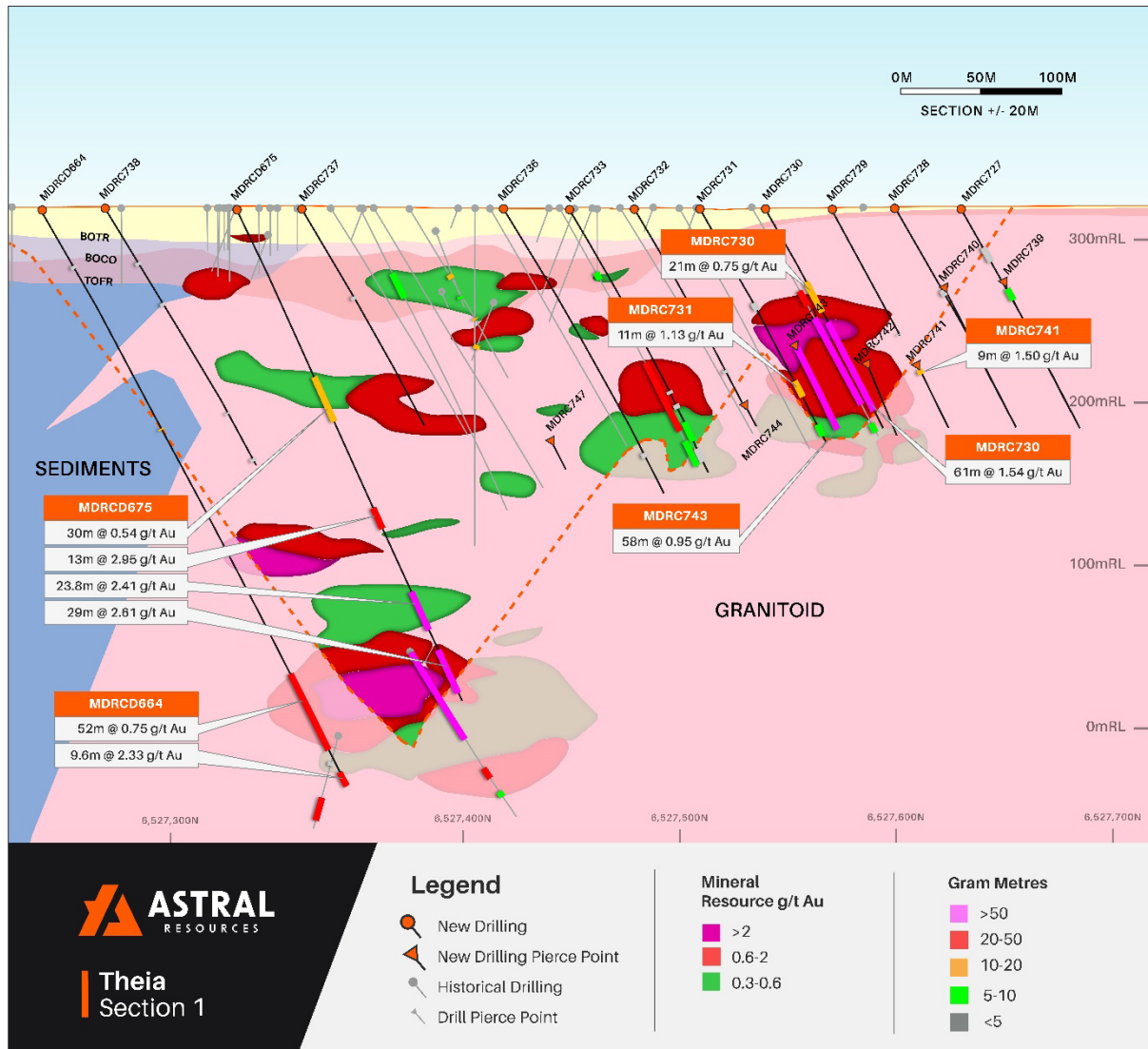


Figure 4 – Theia cross-section view (refer Figure 3 for section location)

Additional diamond drilling (holes MDRCD734, MDRCD735 and MDRCD751) has also been recently completed on an approximate 150 azimuth along the plunge of mineralisation, aiming to assess the continuity of mineralisation and frequency of favourable quartz veins.

This is a similar azimuth to previous DD holes MDRCD644 (283-gram metres of gold), MDRCD645 (111-gram metres of gold) and MDRCD660 (253-gram metres of gold), albeit a further 40 metres to the north-east.

Detailed logging of holes MDRCD734 and MDRCD735 identified 13 instances of visible gold in each hole. Furthermore, summary logging of MDRCD751 also identified seven instances of visible gold.

The location of the visible gold occurrences for MDRCD734 and MDRCD735 is illustrated in the long projection below.

Assays are pending.

Cautionary Note: The Company cautions that visual identification of gold is not an estimate of grade or assay results expected from laboratory analysis. Visible gold is not a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grades of any visual mineralisation reported. Assays are pending and are expected to be received during May/June 2023.

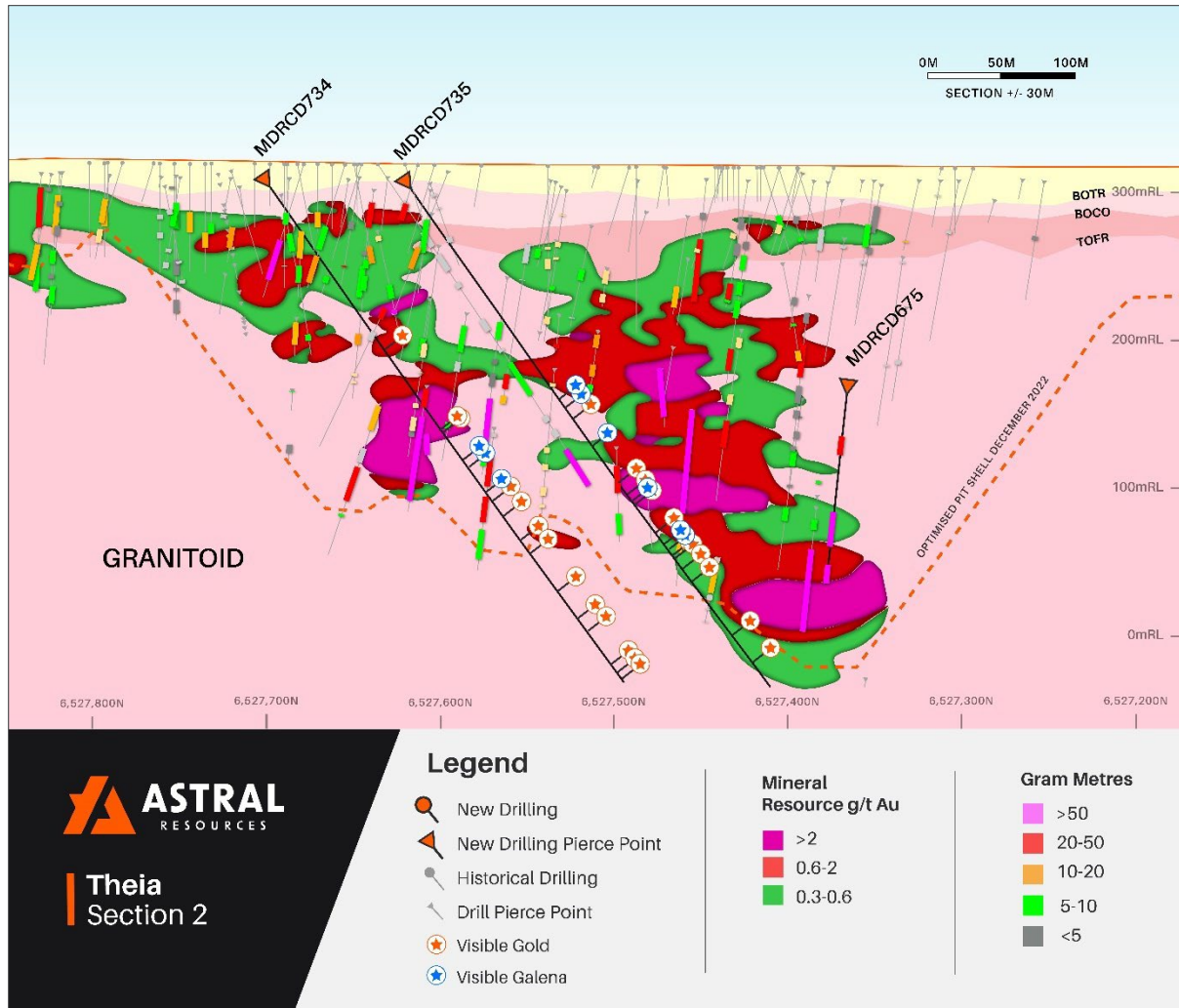


Figure 5 – Theia long projection view (refer Figure 3 for section location)

The projection illustrates the potential that still exists to identify additional gold mineralisation both within and outside of the current optimised pit shell.

THEIA REVERSE CIRCULATION DRILL RESULTS

Assay results for 41 RC holes for 7,122.7 metres have been received.

Extensional and in-fill RC drilling has been ongoing on the eastern flank and the southern portion of the Theia deposit. A zone of high-grade gold mineralisation has now been confirmed on the eastern flank of the Theia deposit, with high-grade gold intersected in several new holes.

Best assay results include:

- 61 metres at 1.54g/t Au from 79 metres including 2 metres at 13.22g/t Au from 107 metres and 21 metres at 0.75g/t Au from 51 metres in MDRC730;

- **58 metres at 0.95g/t Au** from 92 metres including **1 metre at 16.90g/t Au** from 111 metres and **7 metres at 1.96g/t Au** from 76 metres including **1 metre at 12.50g/t Au** from 81 metres in MDRC743;
- **18 metres at 1.86g/t Au** from 100 metres and **3 metres at 7.53g/t Au** from 149 metres including **1 metre at 21.93g/t Au** from 150 metres in MDRC755;
- **12 metres at 2.29g/t Au** from 20 metres and **20 metres at 0.86g/t Au** from 114 metres in MDRC757;
- **7 metres at 2.84g/t Au** from 17 metres including **1 metre at 15.63g/t Au** from 23 metres and **3 metres at 2.94g/t Au** from 88 metres and **3 metres at 1.75g/t Au** from 138 metres in MDRC725;
- **4 metres at 4.26g/t Au** from 68 metres including **1 metre at 15.55g/t Au** from 68 metres in MDRC724;
- **14 metres at 1.37g/t Au** from 57 metres including **1 metre at 10.41g/t Au** from 58 metres in MDRC754;
- **9 metres at 1.61g/t Au** from 150 metres in MDRC718;
- **9 metres at 1.50g/t Au** from 106 metres in MDRC741;
- **11 metres at 1.13g/t Au** from 120 metres and **8 metres at 1.23g/t Au** from 150 metres in MDRC731;
- **8 metres at 1.78g/t Au** from 24 metres in MDRC752;
- **1 metre at 10.17g/t Au** from 100 metres in MDRC744; and
- **2 metres at 4.85g/t Au** from 84 metres in MDRC720.

This program was designed to follow up several RC intersections reported in an October 2021 announcement, which included:

- **17 metres at 1.43g/t Au** from 108 metres in MDRC466;
- **34 metres at 1.46g/t Au** from 64 metres and **28 metres at 1.23g/t Au** from 118 metres in MDRC472;
- **10 metres at 3.36g/t Au** from 59 metres and **61 metres at 1.14g/t Au** from 77 metres in MDRC473; and
- **49 metres at 0.94g/t Au** from 107 metres in MDRC476.

Figure 4 above illustrates one section of new results on the eastern flank of Theia. This high-grade zone can be traced continuously over nine sections of drilling for over 250 metres of strike.

The Company expects the mineral resources on the eastern flank to grow significantly as a result of this new drilling.

FUTURE WORK PROGRAM

The current DD program will be completed this month, while RC drilling is expected to continue into June 2023.

An MRE update will commence in June, incorporating assay results returned from nearly all drilling completed so far in 2023.

Additional Scoping Study work has commenced for the Mandilla Gold Project including the estimation of capital and operating costs for dedicated processing infrastructure and work will soon commence on the design and capital cost estimation for a tailings storage facility.

Upon receipt of the updated MRE, detailed mine design and scheduling work will be undertaken for inclusion in the Mandilla Scoping Study, which is expected to be completed during the September Quarter.

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

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Compliance Statement

The information in this announcement that relates to exploration targets and exploration results 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 announcement of the material based on this information, in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Mandilla Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023 and 24 April 2023. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Appendix 1 – Drill Hole Details

Table 1 – Drill hole data

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azimuth
MDRC718	RC	218.0	6,527,616	359,329	320.0	-60	40
MDRC719	RC	191.0	6,527,734	359,376	320.0	-60	40
MDRC720	RC	218.0	6,527,703	359,350	320.0	-60	40
MDRC721	RC	224.0	6,527,672	359,324	320.0	-60	40
MDRC722	RC	224.0	6,527,642	359,299	320.0	-60	40
MDRC723	RC	218.0	6,527,759	359,345	320.0	-60	40
MDRC724	RC	188.0	6,527,729	359,319	320.0	-60	40
MDRC725	RC	218.0	6,527,698	359,294	320.0	-60	40
MDRC726	RC	218.0	6,527,667	359,268	320.0	-60	40
MDRC727	RC	152.0	6,527,642	359,477	318.0	-60	40
MDRC728	RC	152.0	6,527,612	359,451	318.0	-60	40
MDRC729	RC	152.0	6,527,581	359,426	318.0	-60	40
MDRC730	RC	152.0	6,527,550	359,400	318.0	-60	40
MDRC731	RC	164.0	6,527,520	359,374	318.0	-60	40
MDRC732	RC	164.0	6,527,489	359,348	318.0	-60	40
MDRC733	RC	182.0	6,527,458	359,323	318.0	-60	40
MDRC736	RC	200.0	6,527,428	359,297	318.0	-60	40
MDRC737	RC	152.0	6,527,330	359,221	318.0	-60	40
MDRC738	RC	182.0	6,527,238	359,144	318.0	-60	40
MDRC739	RC	152.0	6,527,616	359,508	318.0	-60	40
MDRC740	RC	152.0	6,527,586	359,482	318.0	-60	40
MDRC741	RC	152.0	6,527,555	359,456	318.0	-60	40
MDRC742	RC	152.0	6,527,538	359,442	318.0	-63	40
MDRC743	RC	152.0	6,527,504	359,413	318.0	-60	40
MDRC744	RC	152.0	6,527,463	359,379	318.0	-60	40
MDRC745	RC	152.0	6,527,441	359,360	318.0	-60	40
MDRC746	RC	152.0	6,527,396	359,320	318.0	-60	40
MDRC747	RC	182.0	6,527,367	359,289	318.0	-60	40
MDRC748	RC	182.0	6,527,274	359,226	318.0	-60	40
MDRC749	RC	182.0	6,527,243	359,200	318.0	-60	40
MDRC750	RC	182.0	6,527,182	359,148	318.0	-60	40
MDRC752	RC	152.0	6,527,550	359,505	318.0	-60	40
MDRC753	RC	152	6,527,508	359,469	318.0	-60	40
MDRC754	RC	152	6,527,480	359,445	318.0	-60	40
MDRC755	RC	152	6,527,454	359,429	318.0	-60	40
MDRC756	RC	152	6,527,420	359,395	318.0	-60	40
MDRC757	RC	136	6,527,392	359,371	318.0	-60	40
MDRC758	RC	170	6,527,315	359,307	318.0	-60	40
MDRC759	RC	182	6,527,284	359,281	318.0	-60	40
MDRC760	RC	182	6,527,248	359,256	318.0	-60	40

MDRCD761	RC_DDT	179.7	6,527,217	359,231	318.0	-60	40
MDRCD664	RC_DDT	399.8	6,527,208	359,118	318.0	-60	40
MDRCD675	RC_DDT	330.8	6,527,299	359,195	318.0	-65	40

Table 2 – Drilling intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
MDRC718	Theia	48	50	2.0	0.28
		59	61	2.0	0.16
		124	128	4.0	1.24
		150	159	9.0	1.61
		165	167	2.0	0.89
		215	217	2.0	1.36
MDRC719	Theia	11	12	1.0	0.77
MDRC720	Theia	84	86	2.0	4.85
		203	206	3.0	0.13
MDRC721	Theia	145	149	4.0	1.03
MDRC722	Theia	42	48	6.0	0.85
		186	188	2.0	2.46
		217	224	7.0	0.95
MDRC723	Theia	11	13	2.0	0.25
		23	25	2.0	1.50
		32	40	8.0	0.92
		50	52	2.0	0.46
MDRC724	Theia	68	72	4.0	4.26
		<i>Includes 1.0m at 15.55g/t Au from 68m</i>			
		104	105	1.0	4.82
		122	126	4.0	0.83
MDRC725	Theia	17	24	7.0	2.84
		<i>Includes 1.0m at 15.63g/t Au from 23m</i>			
		35	45	10.0	0.22
		88.00	91.00	3.0	2.94
		118.00	121.00	3.0	0.83
		138.00	141.00	3.0	1.75
MDRC726	Theia	23.00	26.00	3.0	0.42
		63.00	66.00	3.0	0.54
		173.00	179.00	6.0	0.54
MDRC727	Theia	0.00	1.00	1.0	2.17
		27.00	37.00	10.0	0.30
MDRC728	Theia	57.00	61.00	4.0	0.27
MDRC729	Theia	87.00	92.00	5.0	0.35

MDRC730	Theia	51.00	72.00	21.0	0.75
		79.00	140.00	61.0	1.54
		<i>Includes 2.0m at 13.22g/t Au from 107m</i>			
MDRC731	Theia	66.00	71.00	5.0	0.69
		120.00	131.00	11.0	1.13
		150.00	158.00	8.0	1.23
MDRC732	Theia	113.00	115.00	2.0	0.45
MDRC733	Theia	127.00	129.00	2.0	0.64
		136.00	139.00	3.0	1.22
		148.00	161.00	13.0	0.72
		166.00	175.00	9.0	0.22
MDRC736	Theia	172.00	175.00	3.0	0.56
MDRC737	Theia	62.00	64.00	2.0	0.59
MDRC738	Theia	38.00	40.00	2.0	1.12
		67.00	69.00	2.0	0.50
		145.00	146.00	1.0	0.55
		177.00	179.00	2.0	0.62
MDRC739	Theia	46	47	1.0	5.88
		56	64	8.0	0.74
MDRC740	Theia	NSI			
MDRC741	Theia	5	14	9.0	0.31
		34	36	2.0	0.51
		45	47	2.0	0.35
		53	55	2.0	0.34
		92	99	7.0	0.74
		106	115	9.0	1.50
MDRC742	Theia	56	59	3.0	0.33
		67	68	1.0	1.58
MDRC743	Theia	76	83	7.0	1.96
		<i>Includes 1.0m at 12.50g/t Au from 81m</i>			
		92	150	58.0	0.95
MDRC744	Theia	<i>Includes 1.0m at 16.90g/t Au from 111m</i>			
		100	101	1.0	10.17
		121	123	2.0	0.86
MDRC745	Theia	92	103	11.0	0.24
MDRC746	Theia	33	35	2.0	0.20
MDRC747	Theia	41	58	17.0	0.38
		117	118	1.0	0.87
		129	131	2.0	1.14
		141	143	2.0	0.88
MDRC748	Theia	55	56	1.0	1.39

		151	154	3.0	0.82
MDRC749	Theia	46	54	8.0	0.64
		58	60	2.0	1.77
		123	128	5.0	1.34
		136	139	3.0	0.36
MDRC750	Theia	47	49	2.0	1.11
		122	124	2.0	0.47
MDRC752	Theia	24	32	8.0	1.78
		56	58	2.0	0.63
		105	107	2.0	1.31
MDRC753	Theia	29	34	5.0	0.90
		70	72	2.0	0.97
		81	98	17.0	0.65
		127	129	2.0	0.57
MDRC754	Theia	57	71	14.0	1.37
		<i>Includes 1.0m at 10.41g/t Au from 58m</i>			
		95	105	10.0	0.35
		123	127	4.0	0.60
MDRC755	Theia	17	22	5.0	0.31
		84	89	5.0	0.32
		100	118	18.0	1.86
		132	138	6.0	0.70
		149	152	3.0	7.53
		<i>Includes 1.0m at 21.93g/t Au from 150m</i>			
MDRC756	Theia	10	16	6.0	0.41
		77	82	5.0	0.45
		86	88	2.0	0.33
MDRC757	Theia	20	32	12.0	2.29
		49	51	2.0	0.74
		114	134	20.0	0.86
MDRC758	Theia	22	23	1.0	1.41
		151	159	8.0	0.68
MDRC759	Theia	50	52	2.0	0.46
		160	168	8.0	0.57
MDRC760	Theia	58	60	2.0	1.16
MDRCD664	Theia	40	42	2	2.18
		153.15	154.15	1.0	11.86
		323	375	52	0.75
		390.2	399.8	9.6	2.33
		<i>Includes 0.5m at 33.5g/t Au from 395.5m</i>			

MDRCD761	Theia	51	60	9.0	0.59
		129	135	6.0	0.21
		150	164	14.0	0.19
MDRCD675	Theia	113	143	30.0	0.54
		201	214	13.0	2.95
		<i>Includes 1.0m at 35.03g/t Au from 202m</i>			
		257.3	281.1	23.8	2.41
		<i>Includes 0.3m at 155.35g/t Au from 260.8m</i>			
		296.6	325.55	29.0	2.61
		<i>Includes 0.3m at 178.4g/t Au from 317.05m</i>			
		<i>Includes 1.0m at 12.92g/t Au from 320.4m</i>			

Appendix 2 – JORC 2012 Table 5

Mandilla

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling. The sampling described in this release has been carried out on the 2023 diamond and RC drilling. 2 DD holes were drilled and sampled. The DD core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries. Drill core is cut in half by a diamond saw and half HQ or NQ2 core samples submitted for assay analysis. DD core was marked up by AAR geologists. The core was cut on site with AAR's CoreWise saw The 41 RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. All RC samples were collected in bulka bags in the AAR compound and trucked weekly to ALS in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a paleochannel was evident. All samples were assayed by ALS with company standards blanks and duplicates inserted at 25 metre intervals. <i>Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. 1m samples were then collected from those composites assaying above 0.2g/t Au.</i>
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Diamond drilling was cored using HQ and NQ2 diamond bits All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet. No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. DD: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.

		RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg).
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	HQ and NQ2 diamond core was halved and the right side sampled. The 41 RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. <i>Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling</i> Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets. Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage. ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals. RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay. Sample sizes are appropriate to the grain size of the material being sampled. Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Photon Assay technique at ALS, Kalgoorlie. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R) The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. The ALS PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.

		The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing. Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio. Referee sampling has not yet been carried out.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Geology Manager or Senior Geologist verified hole position on site. Standard data entry used on site, backed up in South Perth WA. No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Drill holes have been picked up by Leica RTK GPS. Minecomp were contracted to pick up all latest drilling collars. Grid: GDA94 Datum UTM Zone 51
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas. Diamond drilling at Theia is at 40 - 40m to 40-80m spacing NO Sample compositing was undertaken
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All drill holes have been drilled normal to the interpreted strike. Most of the current holes at Theia are drilled on a 040 azimuth with minor variations applied where drill-hole spacing is limited.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been carried out at this stage.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary			
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenement	Status	Location	Interest Held (%)
		E 15/1404	Granted	Western Australia	100
		M 15/96	Granted	Western Australia	Gold Rights 100
		M 15/633	Granted	Western Australia	Gold Rights 100
		The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. No royalties other than the WA government 2.5% gold royalty.			
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed. 1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken 1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly. During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact. 1996-97 - A 69 hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH. 1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.			
Geology	Deposit type, geological setting and style of mineralisation.	The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia. The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly-owned by AAR). Regional Geology Mandilla is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block. Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2³ thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming a D1⁴ anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karramindie Shear) appears to host the Mandilla mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group. This shear can be traced across the region, with a number of deflections present. At these locations, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The Mandilla mineralisation is interpreted to be such a target.			

³ D2 – Propagation of major crustal NNW thrust faults.

⁴ D1 – Crustal shortening.

		Local Geology and Mineralisation Mandilla is located along the SE margin of M15/96 extending into the western edge of M15/633. It comprises an east and west zone, both of which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments. The nature of gold mineralisation at Mandilla is complex, occurring along the western margin of a porphyritic granitoid that has intruded volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold, with grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grade mineralisation. The mineralisation manifests itself as large zones of lower grade from ~0.5 – 1.5g/t Au with occasional higher grades of +5g/t Au over 1 or 2 metres. Further to the west of Theia close to the mafic/sediment contact a D2 shear sub parallels the Mandilla shear. Quartz veining and sulphides have been identified within the sediments close to the contact with high mag basalt within sheared siltstones and shales. In addition to the granite-hosted mineralisation, a paleochannel is situated above the granite/sediment contact that contains significant gold mineralisation. An 800 m section of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	This Information has been summarised in Table 1 and 2 of this ASX announcement.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation methods have been used. A 100ppb Au lower cut off has been used to calculate grades for AC drilling A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m. A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results. This has not been applied.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The overall mineralisation trend strikes to the north-west at about 325°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority dip gently (10° to 30°) towards SSE to S (160° to 180°). The

	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Applied
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Balanced reporting has been applied.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other substantive exploration data.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow up Aircore, Reverse Circulation & Diamond Drilling is planned. No reporting of commercially sensitive information at this stage.