Building Kalgoorlie's next 100kozpa gold producer

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Diggers & Dealers | August 2024

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ASTRAL RESOURCES

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Compliance Statement

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

The information in this presentation that relates to Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Richard Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Maddocks is an independent consultant to the Company. Mr Maddocks 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 Maddocks consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears

The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Ms Julie Reid, who is a full-time employee of Astral Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Reid consents to the inclusion in this presentation of the material based on this information, in the form and context in which it appears.

The information in this presentation that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Astral Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ducler consents to the inclusion in this presentation of the material based on this information, in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 16 July 2009, 31 January 2017, 14 February 2018, 23 April 2018, 15 May 2018, 15 August 2018, 26 March 2019, 8 April 2019, 16 July 2019, 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023, 24 April 2023, 16 May 2023, 14 June 2023, 3 July 2023, 20 July 2023, 30 August 2023, 18 September 2023, 8 November 2023, 22 November 2023, 21 December 2023, 18 January 2024, 30 January 2024, 28 February 2024, 6 March 2024, 4 April 2024, 4 June 2024, 11 July 2024, 25 July 2024 and 2 August 2024. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this presentation relating to the Company's Scoping Study are extracted from the Company's announcement on 21 September 2023 titled "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study". All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this presentation continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Moving to Development in a Tier-1 Location

- Mandilla Scoping Study delivered a large scale, long-life mine development with robust financials from conservative cost and revenue assumptions
  - ✓ 100kozpa of gold production[1]
  - ✓ NPV_8 of $442M
  - ✓ Free cashflow of $740M
  - ✓ Payback of ~9 months
  - ✓ Gold price of $2,750/oz
- Shallow, high-quality resource base with 1.27Moz at Mandilla and 116koz at Feysville
- Strong history of exploration growth - drilling is ongoing and will continue to expand project scale

[1] – Initial 7.4-year period. Reducing to average of 40kozpa for remaining 3.4-year period.

Corporate Overview

Shares on Issue
935.2M

Market Capitalisation
$69.2M
(at $0.074 per share)

Options / Rights
69.6M/15.2M
(Ave exercise price 12c)

Cash on Hand [2]
$5.8M
(30 June 2024)

Gold Spot Price
A$3,750

Gold price sensitivity

Gold price (A$/oz)	2,750	3,000	3,250	3,500	3,625	3,750
NPV_8 Pre-tax (A$m)	**442**	579	716	854	922	**991**
Pretax IRR (%)	**73**	92	110	127	136	**145**
Payback (months)	**9**	8	7	6	6	**6**
Free cashflow (A$m)	**740**	946	1,152	1,358	1,462	**1,565**
	Base Case					SPOT PRICE

Significant Shareholders:

Board & Management	5.0%
Braham Entities	8.8%
Burke Entities	7.6%
Jones Entities	6.2%
Top 20	54.8%
Institutions	8.2%

Corporate & Technical Capability

Board of Directors

Mark Connelly
Non-Executive Chairman

Mark is a Corporate Executive with a track record for deal making and was principally responsible for the merger of Papillon Resources and B2 Gold Corp in October 2014, as well for Adamus Resources Limited and Endeavour Mining Merger in September 2011.

Justin Osborne
Non-Executive Director

Mr Osborne has over 30 years experience as an exploration geologist. He was previously an Executive Director at Gold Road Resources (ASX: GOR) and was pivotal to the resource development of the world class Gruyere Gold Deposit (6.6Moz Au).

Peter Stern
Non-Executive Director

Is a graduate of Monash University with a Bachelor of Science (geology major). Mr Stern's career has been in corporate advisory, spending six years with Macquarie Bank and three years with both UBS and Deutsche Bank.

David Varcoe
Non-Executive Director

David Varcoe is a mining engineer has more than 30 years experience in the industry. He has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths.

Management Team

Marc Ducler
Managing Director

Marc Ducler has over 20 years' experience in the mining industry. He was previously the Managing Director of Egan Street Resources (ASX:EGA) until its successful takeover by Silver Lake Resources (ASX:SLR).

Brendon Morton
Chief Financial Officer & Company Secretary

Brendon has over 20 years experience including a significant amount of experience in the global resources sector, including Australia, Africa and Asia. Brendon has held a number of executive financial and company secretarial roles with both ASX listed and unlisted companies operating in the resources sector.

Julie Reid
Geology Manager

Julie has 36 years experience working throughout Australia, Vietnam and Indonesia covering a range of commodities within diversified geological terrain. Julie holds a Batchelor of Applied Science from Curtin University of Technology.

Steve Lampron
Technical Services Manager

Steve is a Mining Engineer with more than 20 years industry experience. As well as having worked in production roles for companies such as Placer Dome, Barrick and North American Palladium he has also worked as a Consultant for over 10 years.

Flagship Mandilla Gold Project

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

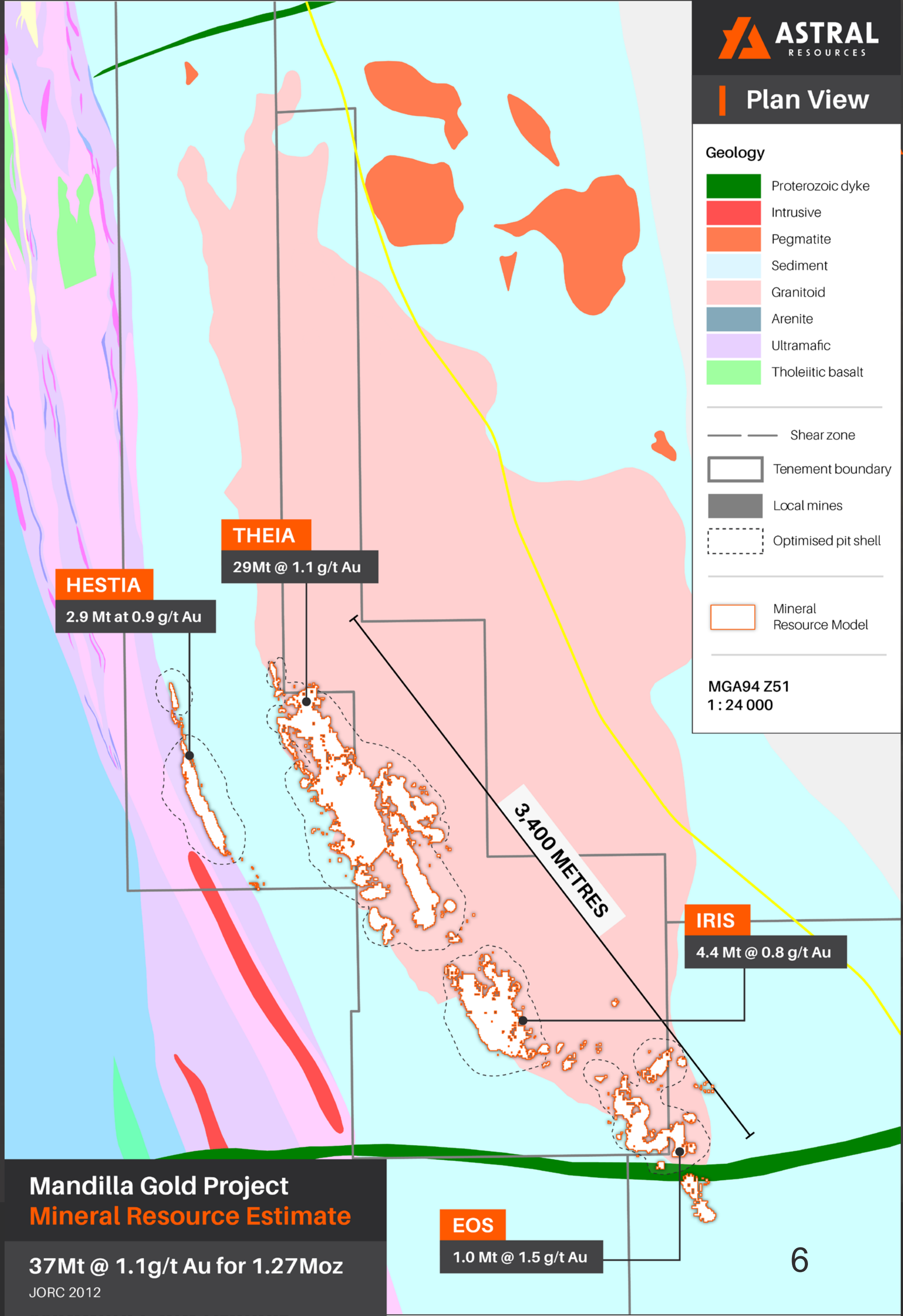
Total MRE has grown to **37Mt at 1.1g/t Au for 1.27Moz** of contained gold

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

Theia deposit is the cornerstone

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

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



July 2023 MRE – Achieved Critical Mass for Scoping

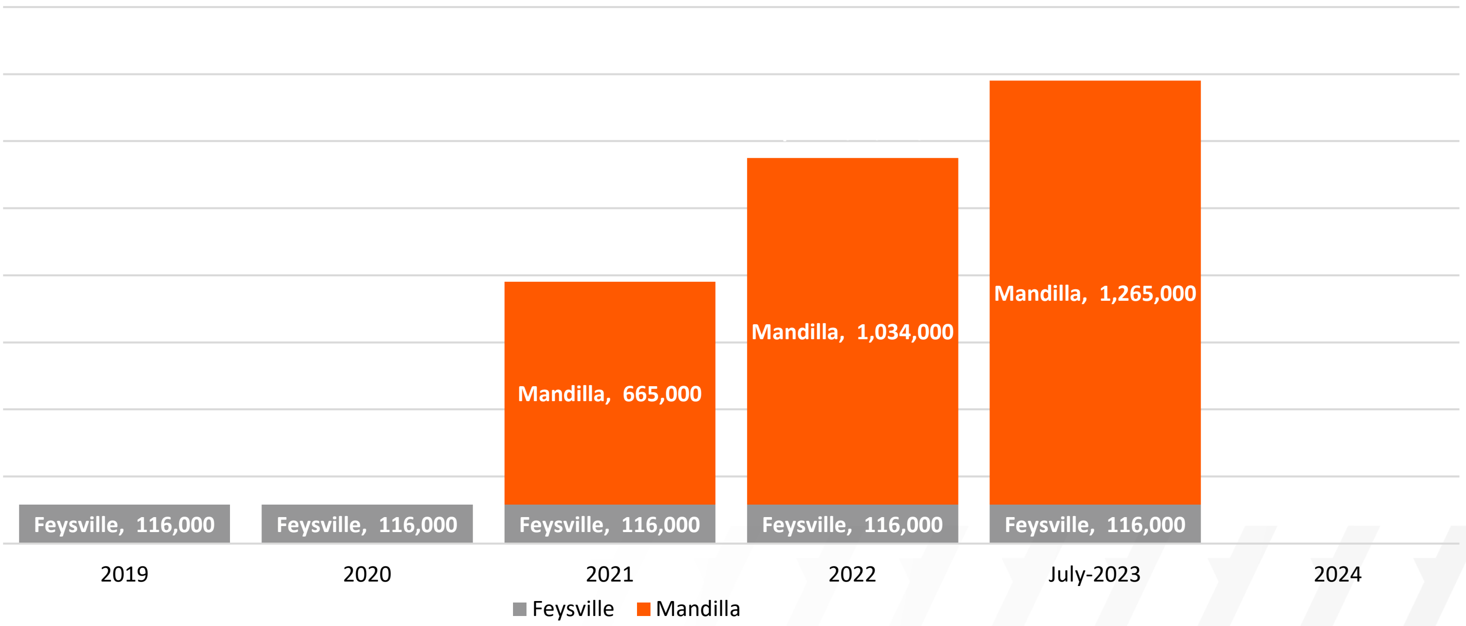
July 2023 **MRE added**

231,000oz

at a **discovery cost of $18 per oz,** including a **69%** increase in Indicated ounces from a predominantly in-fill drill program

x10

More than tenfold increase in group resource ounces since 2019

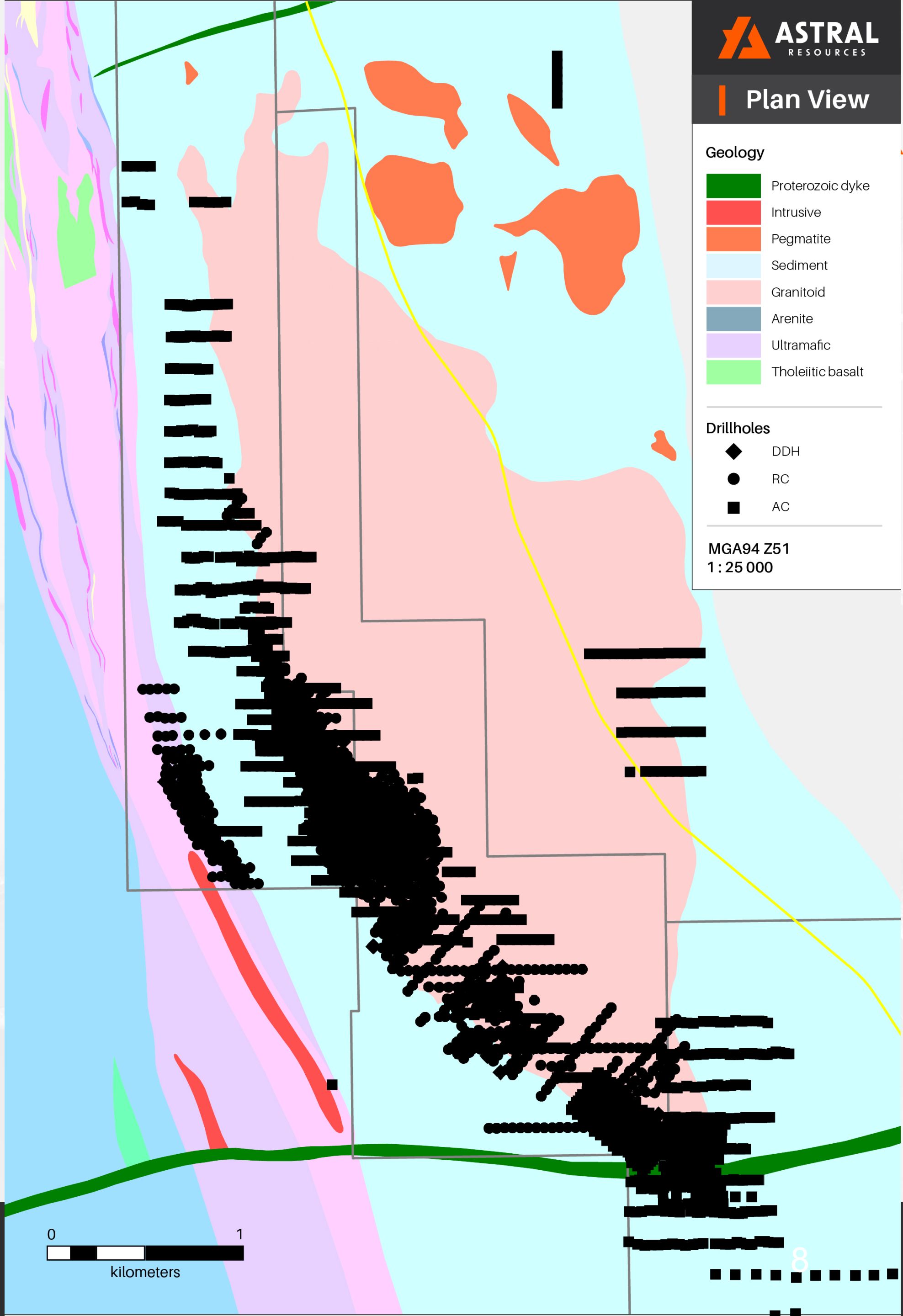


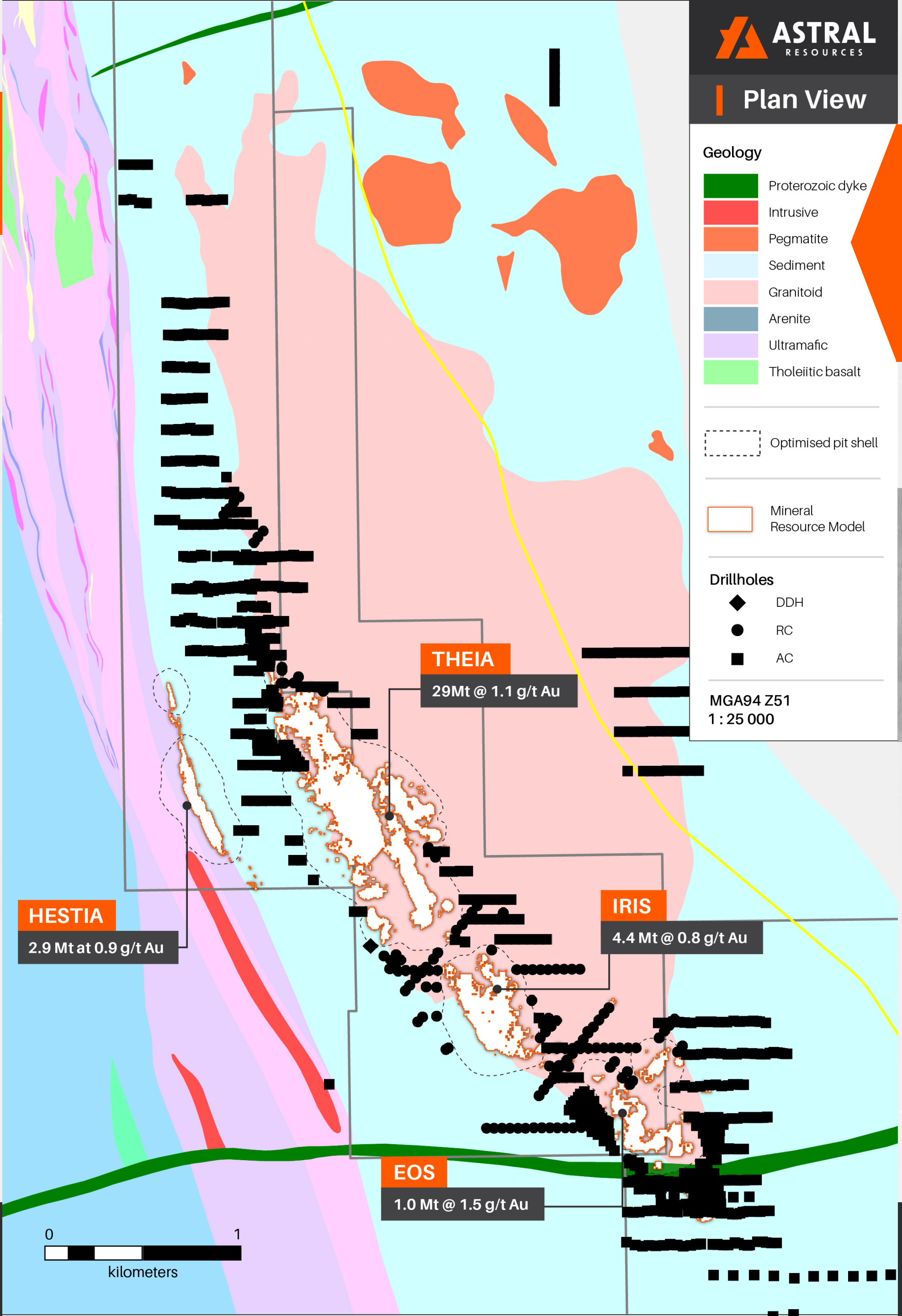
Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	**37**	**1.1**	**1,265**

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.

Mandilla – Significant Growth Potential

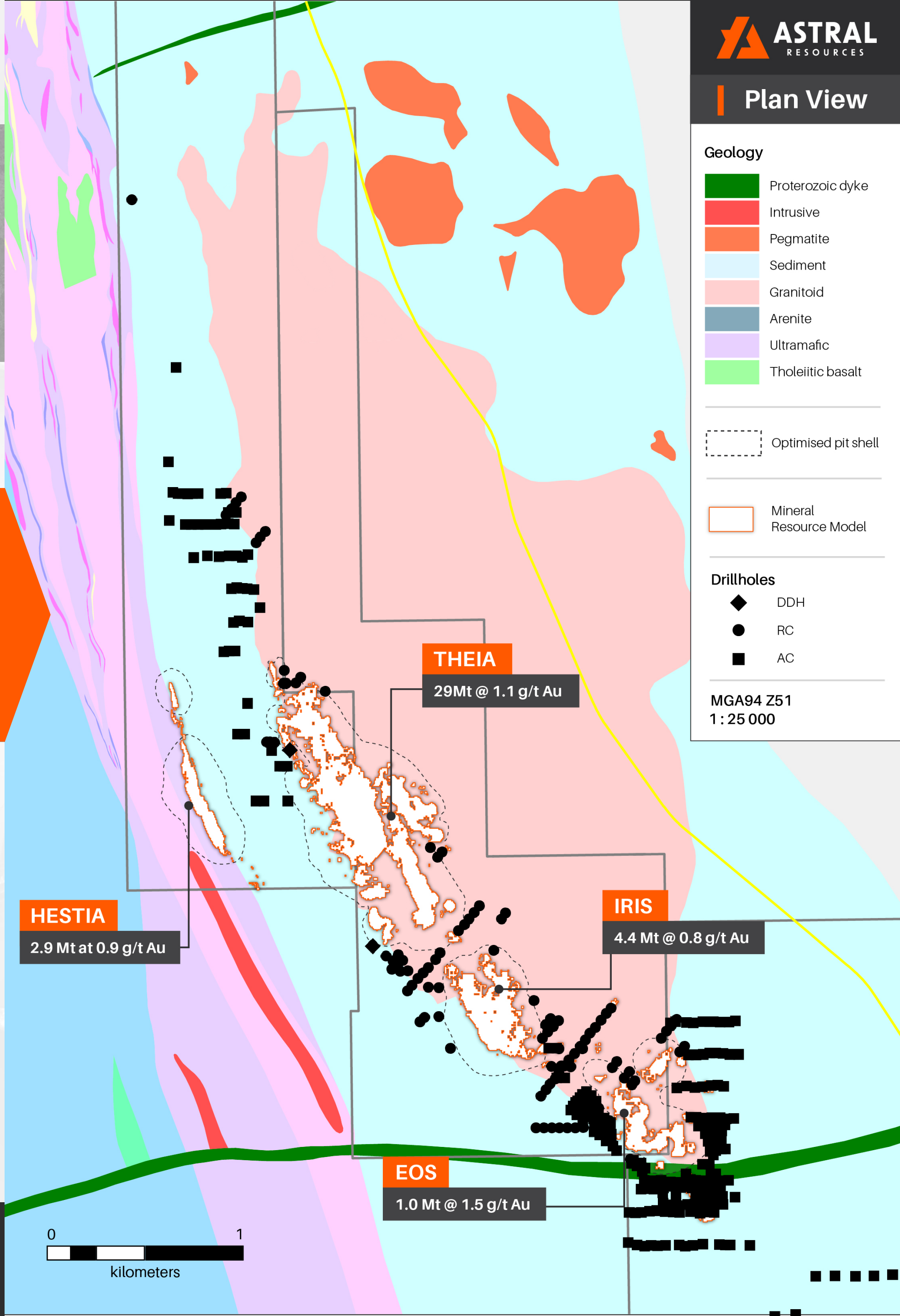
- Potential analogues include:
  - Granny Smith (2Moz)
  - Red Hill (2.5Moz)
  - King of the Hills (4.5Moz)
- Average depth of drilling at Theia and Iris is 151m within the Emu Rocks granite intrusion – known mineralised footprint occupies only 13% of the intrusion
- Outside of Theia and Iris, average depth of drilling is 50m Theia is open at depth with diamond drilling to 450m down-hole remaining in mineralisation





All drilling outside of the Mineral Resource Shells

All drilling outside of the Mineral Resource Shells and >50 metres in depth



Scoping Study Highlights – Long-Life, Profitable Mine

+100kozpa production profile	Long mine life	Profitable, high-margin	Funding quantum in reach	Robust Financials (post Capex/Pre-tax at A$2,750/oz Au)	Simple and conventional
1.3g/t average for 7.4yrs	7.8 yrs mining, 10.4 yrs processing	AISC A$ 1,648/oz over LOM	2.5Mtpa plant and NPI A$123M Pre-production A$68.4M	NPV_8 $442M FCF $740M Payback 9 months	Conventional D&B, load & haul open pit S/R 5.8* Simple processing Excellent metallurgy +95% recovery

WA – Tier-1 location on the doorstep of Kalgoorlie

A mining region with a successful development history, granted mining leases, excellent infrastructure and 20 mins from Kambalda

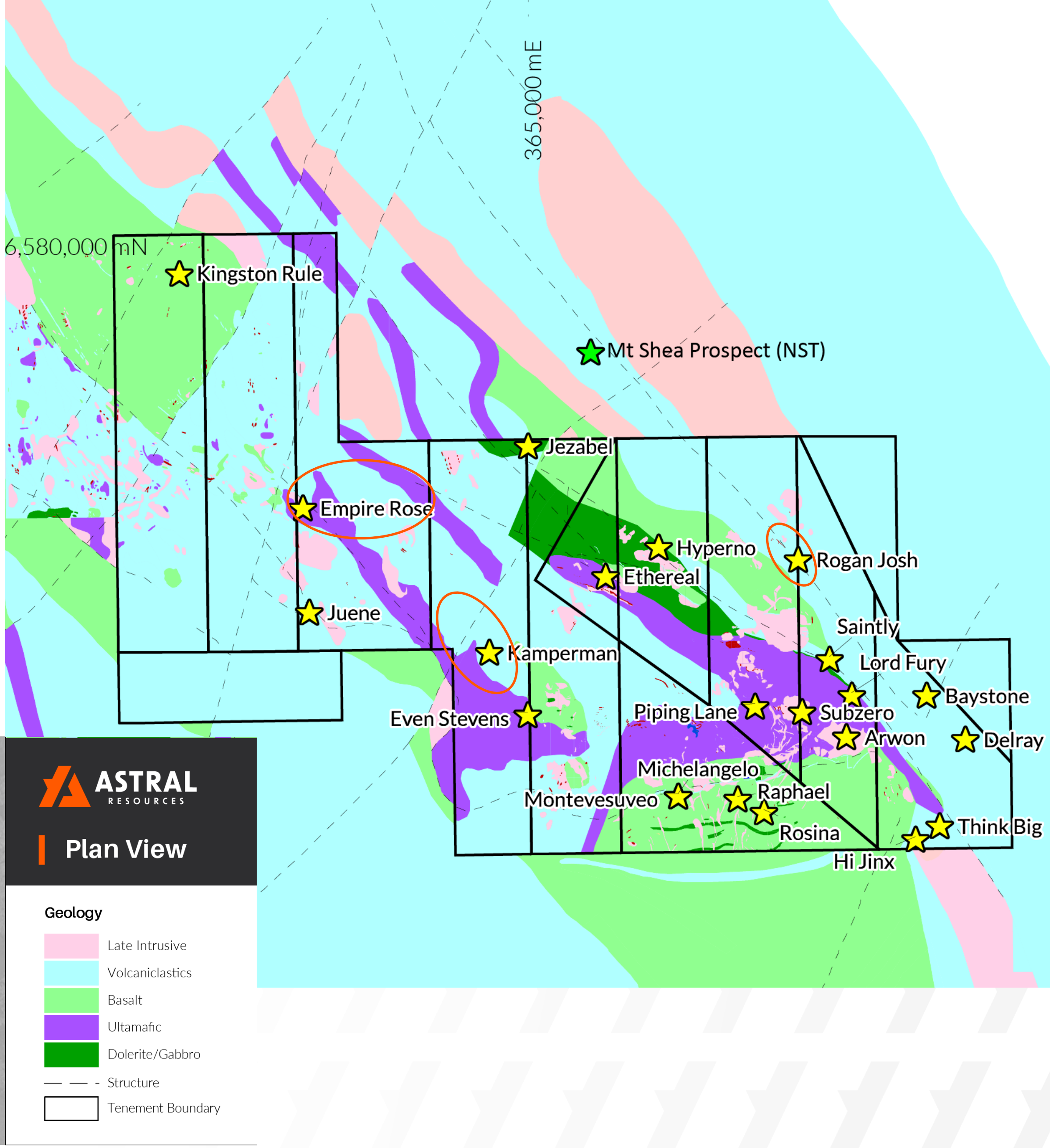
* Excludes pre-production mining

Feysville – Icing on the Cake

- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **3Mt at 1.3g/t Au for 116,000oz**[5] at Think Big
- Maiden MRE's pending for Kamperman and Rogan Josh are likely to deliver a sub $20 discovery cost
- Recent reconnaissance drilling has identified a potential Kamperman analogue 1.5km to the NW

The Opportunity

The first 5 years of processing at Mandilla, 4.5Mt of 0.6g/t ore, is fed into the proposed process plant, higher-grade Feysville ore of 1.1g/t – 1.3g/t could add 75koz – 100koz of additional gold production.



5 Feysville JORC 2012 MRE includes; Indicated Mineral Resources of 2.3Mt at 1.3g/t Au for 96koz and Inferred Mineral Resources of 0.6Mt at 1.1g/t Au for 20koz

Why invest with Astral?

Scoping Study based on a robust Mineral Resource Estimate

Comprehensive Scoping Study – arguably meets PFS standard or better particularly in geotechnical and mine design/schedule

Simple metallurgy, simple processing

Conservative revenue and reasonable cost assumptions

Compelling financial metrics

Exploration upside at Mandilla and Feysville

Astral is the only ASX junior with a project of this scale in the Kalgoorlie/Kambalda region

Core Value Proposition

Greenfields open pit opportunity

Located in the heart of the Goldfields

Robust positive Scoping Study

1.38Moz Resource base and growing

1Moz in a single pit

Significant growth potential

Experienced team with track record of value creation

Appendix 1

Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au) [6]			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	37	1.1	1,265
Mineral Resource Estimate for the Feysville Gold Project (Cut-off Grade >0.5 g/t Au) [7]			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	2.3	1.3	96
Inferred	0.6	1.1	20
Total	2.9	1.3	116
Astral Resources Combined Group Mineral Resource Estimate			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	23	1.1	790
Inferred	18	1.1	591
Total	40	1.1	1,381

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.

6 - Refer to ASX Announcement dated 20 July 2023 – Mandilla Resource Surpasses 1.25Moz
7 - Refer to ASX Announcement dated 8 April 2019 – Maiden Mineral Resource at Feysville & Met Testwork Results.

Appendix 2

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

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

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

* Excludes pre-production mining

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