ASX Announcement

ASX: AAR 5 MARCH 2025

FURTHER OUTSTANDING METALLURGICAL RECOVERIES FROM CORNERSTONE THEIA DEPOSIT AT MANDILLA

Variability test work reconfirms average 24-hour gold recoveries of 98.2% from a coarse grind, with high gravity recovery, low reagent consumptions and rapid leach kinetics.

HIGHLIGHTS

- Metallurgical samples were collected across six sections at Theia, utilising 3mm crushed material recovered from Photon analysis sample jars. 234 samples were combined to form the six representative sections which provide extensive variability coverage across the Theia deposit.
- Results of the metallurgical testing are outstanding, with an average gravity recovery of 87.6% and an average 24-hour gold recovery of 98.2% (minimum recovery of 94.7%, maximum recovery of 99.6%).
- Metallurgical testing was completed at a coarse grind size of 150µm, 200ppm cyanide concentration and a pH of 9. Cyanide and lime consumption averaged 0.35kg/t and 1.90kg/t respectively.
- Results are consistent with the outstanding results achieved previously at Theia, demonstrating extremely high gold recoveries, fast leach kinetics and low reagent consumption.
- An updated Mineral Resource Estimate (**MRE**) for Mandilla is expected to be announced in the March Quarter, ahead of announcement of the Pre-Feasibility Study (**PFS**) which is due in the June Quarter.

Astral Resources' Managing Director Marc Ducler said: *"Previous metallurgical test work – announced to the ASX on 28 January 2021[1] and 6 June 2022[3] – demonstrated the cornerstone Theia Deposit at Mandilla to have outstanding metallurgical characteristics in both the oxide and fresh rock samples. More recently we have completed variability metallurgical test work to satisfy the requirements of our Mandilla PFS.*

"The latest phase of metallurgical test work involved the collection of 234 samples, representing six sections along the Theia ore body.

"Once again, the results are exceptional, achieving an average gravity recovery of 87.6% and an average overall gold recovery after only 24-hours of leaching of 98.2%.

"Pleasingly, these results were achieved using a coarse grind size of 150µm (meaning reduced power consumption) and low reagent consumption, consistent with previous results, which is expected to support low processing costs in the PFS.

"With the focus firmly on delivering a technically and financially robust PFS, which is expected to occur in the June Quarter, these latest metallurgical results, together with the metallurgical results for the Hestia, Eos and Iris deposits at Mandilla announced to the ASX on 17 December 2024, provide further confirmation of the quality of Mandilla and represent another significant step in de-risking the Project.

"Meanwhile, Cube Consulting is currently finalising the updated Mandilla Mineral Resource Estimate, the results of which are expected to be announced in the March Quarter. Mine design work, to support the PFS, will then commence.

"Elsewhere, diamond drill results from the three-hole program at the Feysville Project's Kamperman Deposit are expected in the coming weeks. The air-core program at Feysville has also been completed with assay results also due in the near term. A 46-hole RC drill program is expected to commence at Feysville in March 2025.

"Finally, the off-market take-over of Maximus Resources is continuing to progress with, at the date of this announcement, Astral holding a relevant interest in Maximus of approximately 72.20%. With the offer now free of conditions. Maximus shareholders that accept the offer will be issued Astral shares within ten business days."

[1] ASX Announcement 28 January 2021 "Excellent metallurgical results from Mandilla."

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report metallurgical test results for the cornerstone Theia Deposit, part of the 100%-owned Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia (Figure 1).

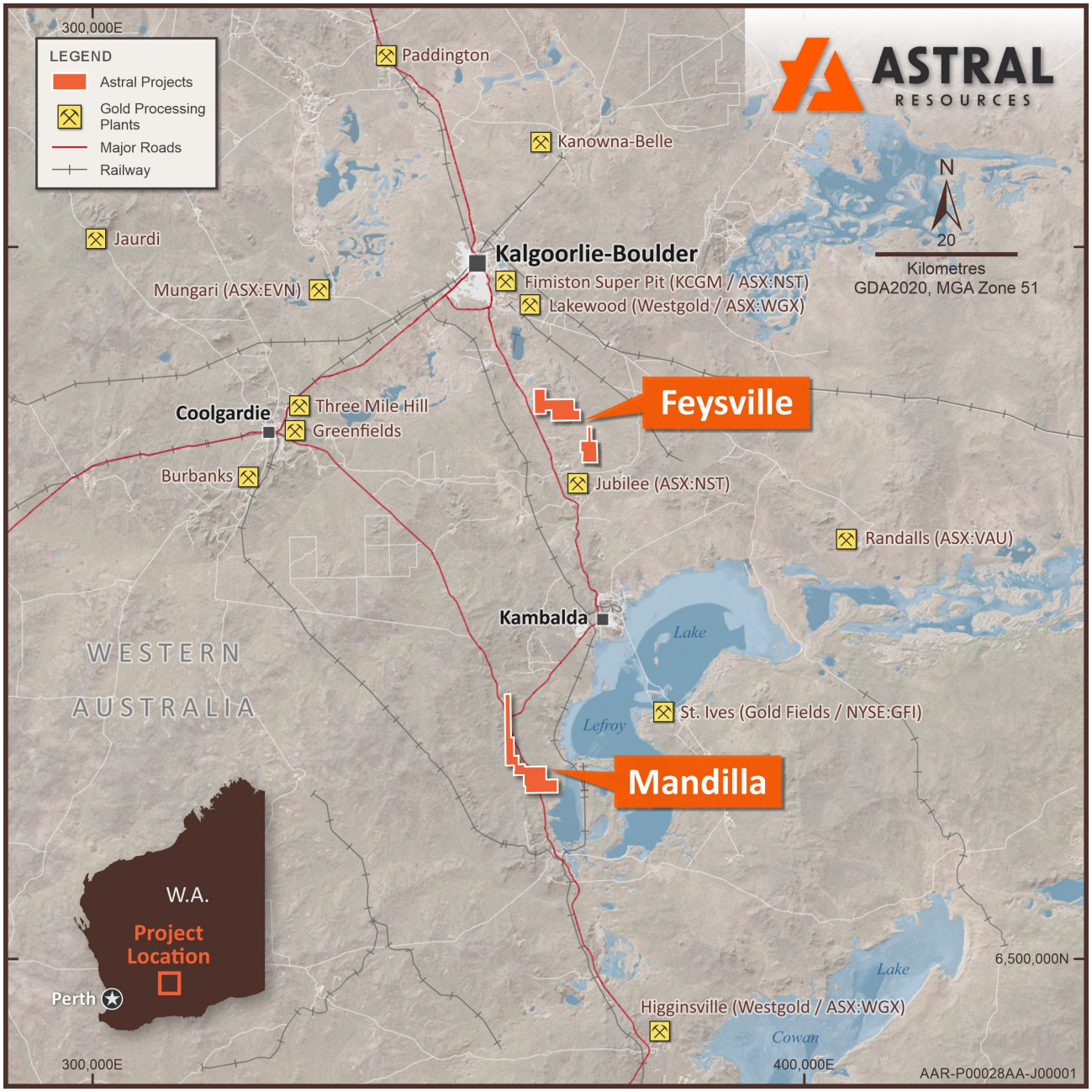

Figure 1 - Map illustrating location of Mandilla and Feysville Gold Projects.

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. Fresh rock gold mineralisation is also present with further drilling required to determine both the nature and structural controls on 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 July 2023, Astral announced a Mineral Resource Estimate (**MRE**) of **37Mt at 1.1g/t Au for 1.27Moz of contained gold**[2] 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[3,4].

In September 2023, Astral announced the results of a Scoping Study for Mandilla (**Scoping Study**) which – based on a standalone project comprising three open pit mines feeding a 2.5Mtpa processing facility, producing 80 to 100koz per year, mine design based on a gold price of A$2,100 and incorporating a gold price for revenue of A$2,750 – has a pre-tax Net Present Value (8% discount rate) of $442 million[5].

[2] Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated Mineral Resources and 17Mt at 1.1g/t Au for 571koz Inferred Mineral Resources. See ASX Announcement 20 July 2023.
[3] ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."
[4] ASX Announcement 17 September 2024 "Outstanding metallurgical results further de-risk Mandilla."
[5] ASX Announcement 21 September 2023 "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study"

Three open-pit deposits at Mandilla were included in the Scoping Study – Theia, Hestia and Eos. No contribution was included from the Iris deposit. Similarly, the Scoping Study did not include any contribution from Astral's nearby Feysville Project, which currently hosts a 196koz MRE[6].

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

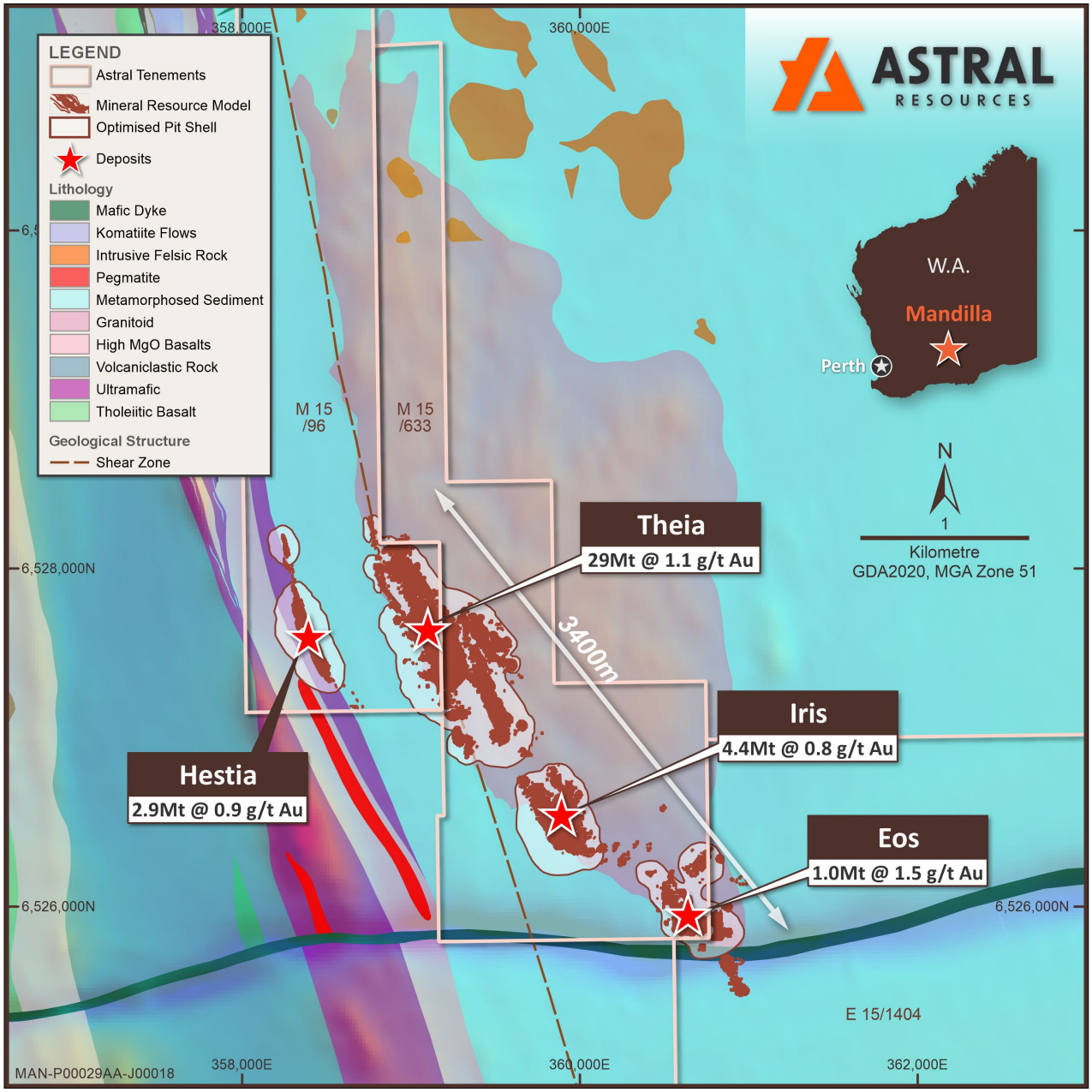

Figure 2 – Map of Mandilla Gold Project identifying known deposits on local area geology.

[6] 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 ASX announcement dated 1 November 2024).

THEIA DEPOSIT METALLURGICAL TESTWORK RESULTS

Previous metallurgical test results from Theia were announced to the ASX on 6 June 2022[2]. The results were outstanding, demonstrating extremely high gold recoveries, fast leach kinetics and low reagent consumptions in both the oxide and fresh rock samples.

On 17 September 2024[3], preliminary metallurgical test results on Mandilla's three other deposits, Hestia, Eos and Iris were announced. These results were also outstanding, again demonstrating extremely high gold recoveries, fast leach kinetics and low reagent consumptions.

In August 2024, additional variability samples were collected from the stored photon sample jars which contain 3mm crushed material. These samples were selected to represent six cross-sections along the Theia Deposit, with 234 individual samples composited into six bulk samples, one per cross-section. The bulk samples were submitted to ALS Metallurgy for testing.

A map illustrating the section locations is set out in Figure 3.

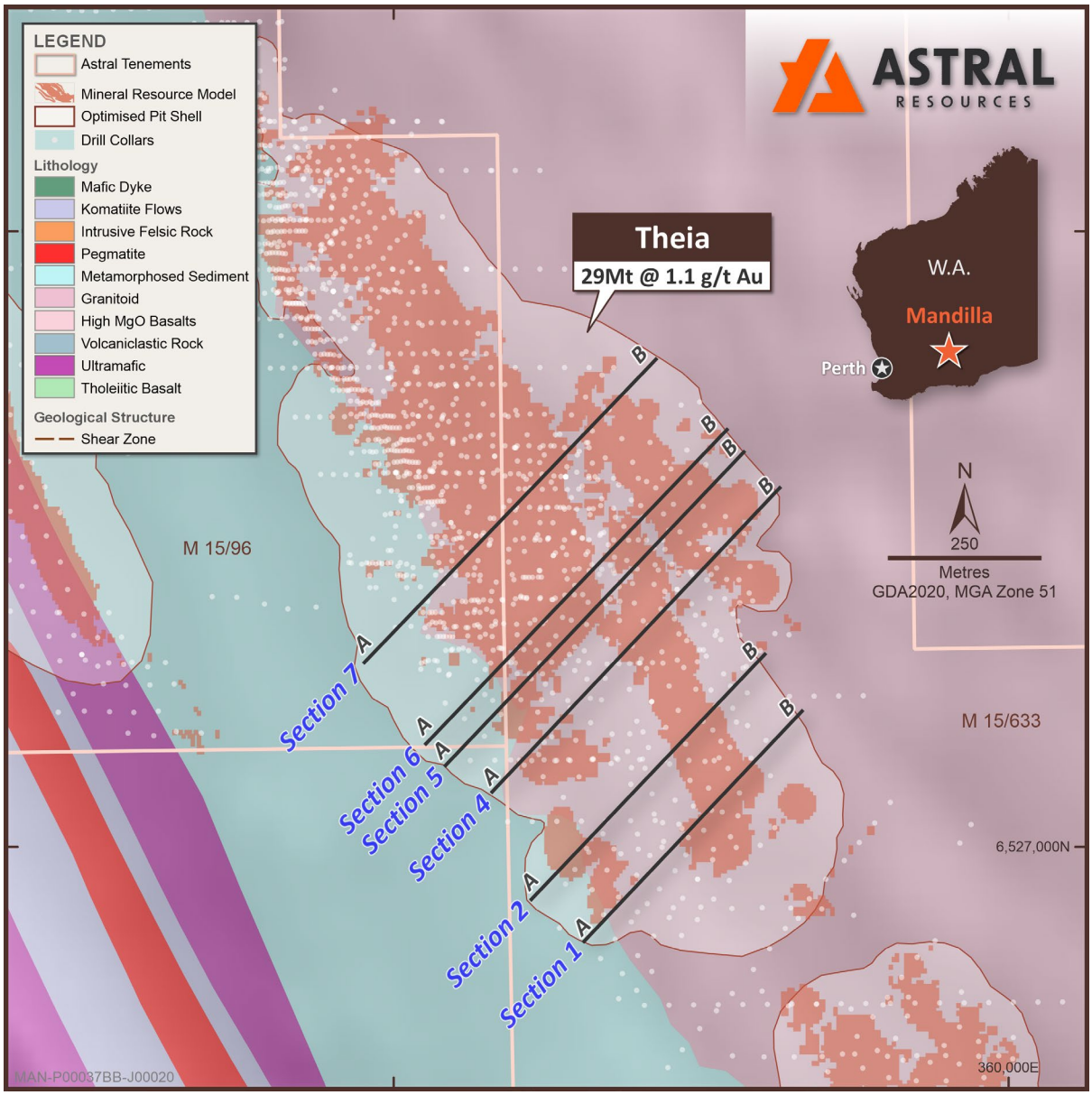

Figure 3 – Map of Mandilla illustrating locations from which samples for metallurgical testing were taken.

The samples were aggregated from approximately 400g sample jars that were previously assayed via the non-destructive photon assay method.

The samples were collected to represent six sections:

- Section 1 included a total of 28 samples, representing 28 metres for a bulk sample of approximately 12.6kg;
- Section 2 included a total of 69 samples, representing 69 metres for a bulk sample of approximately 31.0kg;
- Section 4 included a total of 25 samples, representing 25 metres for a bulk sample of approximately 11.2kg;
- Section 5 included a total of 23 samples, representing 23 metres for create a bulk sample of approximately 10.4kg;
- Section 6 included a total of 24 samples, representing 22.65 metres for a bulk sample of approximately 10.8kg; and
- Section 7 included a total of 65 samples, representing 34.74 metres for a bulk sample of approximately 29.2kg.

The samples were individually homogenised, and sub-sampled for comprehensive head assay reporting. Individual 1kg sub-samples were than subjected to a grind establishment test to determine the required grinding time to achieve 150µm grind sizing for conducting the gravity and cyanidation leach tests.

The six samples were then subjected to six gravity and cyanidation leach tests at the predetermined 150µm grind size.

The gravity test was completed by a single pass through a laboratory sized Knelson concentrator. The resulting gravity concentrate was subjected to intensive leaching, while the gravity tail was subjected to direct cyanidation at a solids density of 40%, initial cyanide concentration of 200ppm (and maintaining 200ppm), a pH of greater than 9.5 (and maintaining pH 9), and oxygen injection.

The comprehensive head assays for the bulk samples representing the six sections are presented in Table 1 below:

Table 1 – Comprehensive head assay

Analyte	Section 1	Section 2	Section 4	Section 5	Section 6	Section 7
Ag(ppm)	<2	<2	<2	<2	<2	<2
Ag(ppm)_duplicate	<2	<2	<2	<2	<2	<2
Al(%)	6.80	7.56	7.52	7.64	7.44	7.40
As(ppm)	<10	<10	<10	<10	<10	<10
Au(ppm)	0.66	0.62	0.48	0.80	5.32	1.24
Au(ppm)_ duplicate	0.52	0.78	0.75	0.84	14.8	1.40
Ba(ppm)	900	900	1000	900	900	800
Be(ppm)	<5	<5	<5	<5	<5	<5
Bi(ppm)	<10	<10	<10	<10	<10	<10
C(%)	0.42	0.42	0.42	0.48	0.45	0.42
C org(%)	<0.03	<0.03	<0.03	<0.03	<0.03	<0.03
Ca(%)	1.20	1.10	1.00	1.20	1.10	1.10
Cd(ppm)	<5	<5	<5	<5	<5	<5
Co(ppm)	5	<5	<5	<5	5	<5
Cr(ppm)	30	40	40	40	30	30

Cu(ppm)	8	6	8	8	10	10
Fe(%)	1.64	1.72	1.66	1.68	1.72	1.58
K(%)	3.40	3.80	4.00	3.80	4.00	3.60
Li(ppm)	25	25	20	20	20	20
Mg(ppm)	4800	4800	5600	5600	4800	4800
Mn(ppm)	300	300	300	400	400	300
Mo(ppm)	<5	<5	<5	<5	<5	<5
Na(%)	3.54	3.38	3.71	3.41	3.32	3.35
Ni(ppm)	10	10	10	10	5	5
P(ppm)	400	500	500	500	400	500
Pb(ppm)	20	30	20	40	45	45
S(%)	0.14	0.16	0.22	0.10	0.24	0.22
S-2(%)	0.06	0.10	0.10	0.06	0.08	0.14
Si(%)	26.6	30.4	30.5	31.6	31.4	31.8
Sr(ppm)	400	440	360	400	360	360
Te(ppm)	<0.2	<0.2	<0.2	<0.2	<0.2	<0.2
Ti(ppm)	1400	1400	1400	1400	1400	1400
V(ppm)	32	32	36	38	32	38
Y(ppm)	<100	<100	<100	<100	<100	<100
Zn(ppm)	38	46	40	58	74	50

The comprehensive head assay results demonstrate that the elements that are likely to deleteriously affect cyanidation, such as arsenic, organic carbon, total sulphides and tellurium, were present in only very low concentrations.

The gravity and direct cyanidation test results are presented in Table 2 below:

Table 2 - Gravity and direct cyanidation test results

Sample ID	Grind Size P80 (µm)	Head Grade (g/t)		Gravity	Au Extraction (%)					Au Tail	Reagent Consumption (kg/t)	
		Au		Au						(g/t)	NaCN	Lime
		Assay	Calc.	(%)	2-hr	4-hr	8-hr	24-hr	48-hr			
Section 1	150	0.66 / 0.52	1.11	87.2	95.2	96.5	97.1	97.8	97.8	0.02	0.25	2.14
Section 2	150	0.62 / 0.78	1.04	77.5	91.6	95.7	97.8	98.5	98.5	0.02	0.21	1.96
Section 4	150	0.48 / 0.75	1.77	90.0	96.6	97.9	98.7	99.5	99.5	0.01	0.17	2.29
Section 5	150	0.80 / 0.84	0.84	81.7	91.2	93.0	94.7	94.7	95.5	0.04	0.30	1.69
Section 6	150	5.32 / 14.8	19.9	96.4	98.5	99.1	99.5	99.6	99.7	0.06	0.94	1.64
Section 7	150	1.24 / 1.40	4.60	92.9	97.0	98.0	98.7	99.1	99.2	0.04	0.24	1.71

The gravity gold recovery was very high for all composites tested.

The overall gold extraction was consistently high, with the final leach residues averaging 0.03g/t Au within a range of 0.01g/t Au – 0.06g/t Au (the high result had a calculated feed grade of 19.9g/t Au and a 24-hour recovery of 99.6%). The leach kinetics were exceptionally fast, with leaching largely completed within eight hours.

The significant variation between the assayed head grade and calculated head grade (back calculated from the gravity and leach results) confirms the presence of nuggety gold, which is also supported by the significant gravity gold recovered during the gravity test. Pleasingly, the average calculated grade was 107% higher than the average assayed grade across the six sections tested.

These latest outstanding metallurgical results from Theia further complement the Phase 1 and Phase 2 testing at Theia that was previously reported in January 2021 and June 2022 respectively and are consistent with the results reported in September 2024 for Hestia, Eos and Iris.

Overall, the metallurgical test results reconfirm that the Mandilla Gold Project presents sector-leading metallurgical recoveries. All four deposits at Mandilla – Theia, Hestia, Iris and Eos – continue to demonstrate outstanding gold recoveries from a coarse grind, with high gravity recovery, low reagent consumptions and rapid leach kinetics.

EXPLORATION UPDATE

At the Feysville Gold Project, located 14km south of Kalgoorlie in Western Australia, both the three-hole (350-metre) Kamperman diamond drilling program and 15-hole (1,370-metre) geotechnical program incorporating the Kamperman, Rogan Josh and Think Big deposits were completed in early February 2025. Assay results for the Kamperman program are pending, while the geotechnical logging is ongoing.

In addition, an air core (AC) drill program at Feysville was completed in late February 2025. 11 drill lines were completed, with 265 holes for an aggregate 5,760 metres drilled across eight lines over the Central Feysville Anticline and 48 holes for an aggregate 2,604 metres drilled across three lines over the southern tenements. Assay results are pending.

A 46-hole (5,890-metre) reverse circulation drill program is planned to commence at Feysville in early March 2025 consisting of:

- An in-fill and extensional program to the north of the Kamperman Deposit; and
- A regional drilling program to follow up significant gold intercepts, including those from the regional AC program completed in the June Quarter 2024.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

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

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Mandilla[7]	21	1.1	694	17	1.1	571	37	1.1	1,265
Feysville[8]	4	1.3	144	1	1.1	53	5	1.2	196
Total	**25**	**1.1**	**838**	**18**	**1.1**	**624**	**42**	**1.1**	**1,461**
The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.									
The Mineral Resources for Mandilla and Feysville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD$2,500 per ounce.									

Cube Consulting is currently updating the MRE at Mandilla, which remains on track to be announced during the March Quarter.

APPROVED FOR RELEASE

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

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[7] Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated Mineral Resources and 17Mt at 1.1g/t Au for 571koz Inferred Mineral Resources. See ASX announcement 20 July 2023.

[8] 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 ASX announcement dated 1 November 2024).

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

The information in this 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 Quarterly Report of the matters based on the information in the form and context in which it appears.

The information in this announcement 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 Quarterly Report of the material based on this 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 31 January 2017, 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, 16 May 2023, 14 June 2023, 3 July 2023, 30 August 2023, 5 September 2023, 18 September 2023, 8 November 2023, 22 November 2023, 21 December 2023, 18 January 2024, 30 January 2024, 28 February 2024, 6 March 2024, 4 April 2024, 4 June 2024, 11 July 2024, 25 July 2024, 2 August 2024,19 August 2024, 9 October 2024, 23 October 2024, 12 November 2024, 17 December 2024, 20 January 2025 and 28 January 2025. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this announcement 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 announcement 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.

Forward Looking Statements

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person. In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Appendix 1 – JORC 2012 Table 1

Mandilla Gold Project

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.* *Samples that were collected for the metallurgical testing described in this announcement were collected by identifying mineralised intervals within the MRE shapes for Theia as reported on 20 July 2023. Assay pulps are retained by the Company (given the non-destructive nature of the photon assay method). The mineralised intervals were collected and aggregated into six bulk samples representing six cross-sections across Theia.* *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*
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).*	*All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit.* *Diamond drilling was cored using HQ and NQ2 diamond bits.*
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.*	*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.* *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.* *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.* *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.* *Wet samples are noted on logs and sample sheets.* *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.* *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 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (AC/RC Chips method code CRU-32a & SPL-32a, DD core method codes CRU-42a & SPL-32a)* *The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	*Senior Geology staff have 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	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other*	*Drill holes have been picked up by Topcon HiPer Ga Model RTK GPS. Southern Cross Surveys were contracted to pick up all latest drilling collars.*

	locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	*Grid: GDA94 Datum MGA Zone 51*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	*RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas.* *RC Drill spacing at Hestia is 40 x40m, in the central area and is 40 x 80m to the northern edge of the deposit.* *Diamond drilling at Theia is at 40 - 40m to 40-80m spacing. 3 diamond holes have been drilled at the Hestia deposit, within current RC section lines.* *Drill hole spacing at Eos is a maximum of 40 x 40m. And approaching 20 x 20m within the central palaeochannel.* *NO Sample compositing was undertaken.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	*DD-holes are typically drilled normal to the interpreted strike. Most of the current holes at Theia are drilled on a 040 azimuth with variations applied where drill-hole spacing is limited or to test particular geological concepts.*
Sample security	• *The measures taken to ensure sample security.*	*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	• *The results of any audits or reviews of sampling techniques and data.*	*No audits have been carried out at this stage.*

Section 2 - Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td><table><tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr><tr><td>E15/1404</td><td>Granted</td><td>Western Australia</td><td>100</td></tr><tr><td>M15/96</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr><tr><td>M15/633</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr></table>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.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>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</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>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 D29 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 D110 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.
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</td></tr>
</table>

		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.* • *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').*	*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 majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle.* *The Hestia mineralisation is associated with a shear zone striking around 350°. The drill orientation at 090 azimuth and 60° dip is optimal for intersecting the mineralisation.*
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.*	*Please refer to the maps and cross sections in the body of this announcement.*
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.*	*Metallurgical Testwork* *Theia* *Phase 1* *Metallurgical samples were collected from MDRCD151, MDRCD228 and MDRCD236. The samples were composited into oxide and fresh bulk samples and subjected to gravity and cyanidation tests.* *This involved grind establishment to 75µm and 106µm.* *Testing utilised a laboratory knelson concentrator and intensive leaching for the gravity concentrate and then a standard cyanide leach for the knelson tail. The tests were conducted on oxide and fresh samples at both 75µm and 106µm grind sizes.* *24-hour gold recoveries were excellent ranging from 95.5% to 97%, with low reagent consumption and rapid leach kinetics using Perth tap water.* *Phase 2* *Metallurgical sample was collected from MDRCD512.* *This involved grind establishment to 125µm, 150µm and 212 µm.* *Testing utilised a laboratory knelson concentrator and intensive leaching for the gravity concentrate and then a standard cyanide leach for the knelson tail. The tests were conducted on oxide and fresh samples at 125µm, 150µm and 212 µm grind sizes.* *24-hour gold recoveries were excellent ranging from 94.9% to 99.5%, with low reagent consumption and rapid leach kinetics using saline water collected from the Widgiemooltha borefield.* *Phase 3* *Metallurgical samples were collected from 234 sample jars containing 3mm crushed material used for photon analysis. The samples were composited to represent six sections along the length of Theia and subjected to grind establishment to 150µm.* *Testing utilised a laboratory knelson concentrator and intensive leaching for the gravity concentrate and then a standard cyanide leach for the knelson tail. The tests were conducted at a 150µm grind size.* *24-hour gold recoveries were excellent ranging from 94.7% to 99.6%, with low reagent consumption and rapid leach kinetics using saline water collected from the Widgiemooltha borefield.*
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.*	*Additional metallurgical testing will be required as the Mandilla Gold Project is progressed from preliminary feasibility to definitive feasibility for Hestia, Iris and Eos.*