ASX Announcement

ASX: AAR 15 OCTOBER 2025

THEIA IN FILL DRILLING IDENTIFIES BROAD ZONES OF HIGH-GRADE GOLD MINERALISATION

In-fill results continue to demonstrate strong alignment with the MRE model.

HIGHLIGHTS

- Assay results received for a further 29 holes (3,233 metres) of an ongoing 99-hole (10,000-metre) in-fill reverse circulation (**RC**) drill program being undertaken on a 12 metre by 12 metre drill density at the flagship Theia Deposit, part of Astral's 100%-owned Mandilla Gold Project near Kalgoorlie. Best results include:
  - **14 metres at 6.89g/t Au** from 57m including **2 metres at 36.4g/t Au** from 63m in hole AMRC052;
  - **14 metres at 4.10g/t Au** from 44m including **1 metre at 28.0g/t Au** from 55m in hole AMRC040;
  - **24 metres at 2.24g/t Au** from 52m including **1 metre at 11.4g/t Au** from 59m in hole AMRC063;
  - **21 metres at 2.26g/t Au** from 104m including **1 metre at 34.3g/t Au** from 104m in hole AMRC045;
  - **1 metre at 53.0g/t Au** from 38m, **24 metres at 0.98g/t Au** from 49m and **9 metres at 2.45g/t Au** from 84 metres in hole AMRC049;
  - **14 metres at 3.06g/t Au** from 85m and **10 metres at 1.17g/t Au** from 106m in hole AMRC048;
  - **23 metres at 1.6g/t Au** from 42m and **6 metres at 2.50g/t Au** from 70m including **1 metre at 10.1g/t Au** from 72m in hole AMRC051;
  - **14 metres at 2.47g/t Au** from 105m including **1 metre at 17.1g/t Au** from 113m in hole AMRC059;
  - **13 metres at 2.29g/t Au** from 41m including **1 metre at 12.8g/t Au** from 49m in hole AMRC053;
  - **17 metres at 1.52g/t Au** from 60m in hole AMRC062;
  - **7 metres at 2.56g/t Au** from 75m and **12 metres at 1.85g/t Au** from 101m in hole AMRC066;
  - **7 metres at 2.82g/t Au** from 80m including **1 metre at 10.3g/t Au** from 82m in hole AMRC044;
  - **15 metres at 1.04g/t Au** from 44m, **12 metres at 1.17g/t Au** from 63m and 6 metres at 1.19g/t Au from 80m in hole AMRC050; and
  - **7 metres at 1.51g/t Au** from 62m in hole AMRC061.

- The Theia in-fill drilling results, which to date total 46 holes for 5,263 metres, have continued to demonstrate a strong correlation to the current Theia Mineral Resource Estimate (**MRE**) that was announced on 3 April 2025 of **33.3Mt at 1.1g/t Au for 1.15Moz of contained gold**[1].
- Results have been received for approximately 50% of the program, with broad zones of high-grade gold mineralisation a regular feature.
- The 10,000-metre program, which will be completed in three phases, aims to in-fill an 80-metre by 120-metre area of the Stage 1 open pit as contemplated in the Mandilla Pre-Feasibility Study (**Mandilla PFS**) that was announced on 25 June 2025, which would provide a drill density potentially suitable for Measured Resource classification. To date, 75 holes for 8,433 metres have been drilled with assay results pending for 29 holes for 3,285 metres.
- A 3,000-metre diamond drill (**DD**) program has now commenced at Mandilla designed to test high-grade structures within the Theia deposit and an extensional target at depth on the eastern flank.

Astral Resources' Managing Director Marc Ducler said:

"As the results for the Theia in-fill program are received, our confidence in the robustness of the Mineral Resource Estimate continues to increase.

"Whilst not to oversimplify this process, this latest batch of results consists of 29 holes, 18 of which returned a reported interval in excess of 10-gram x metres[2]! Of the four holes that did not intersect significant mineralisation, three were drill tests beyond the known extents of the deposit.

"Broad zones of high-grade gold mineralisation have been a stunning feature of this in-fill program so far and, with these results to hand, we are getting more confident and more excited about progressing the Theia deposit into production as soon as possible. We have an ideal starter pit location with high-grade mineralisation being defined to an almost grade control standard already.

"With our next round of diamond drilling now underway, three rigs are currently operating at Mandilla.

"Once the Theia in-fill RC program is completed, the rig will be relocated to Feysville to commence a 7,000m program, designed to extend the Kamperman deposit and follow up areas of gold anomalism identified by historical air-core and RC drilling within the broader tenement package."

[1] Theia JORC 2012 Mineral Resource Estimate: 24.5Mt at 1.1g/t Au for 832koz Indicated Mineral Resources and 8.8Mt at 1.2g/t Au for 323koz Inferred Mineral Resources (refer to Astral ASX announcement dated 3 April 2025)

[2] Gram x metres is the product of the assayed grade of the reported interval multiplied by the length of the reported interval

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report assay results for a further 29 holes (3,233 metres) of an ongoing 99-hole (10,000-metre) 12-metre by 12-metre in-fill drilling program at the flagship Theia Deposit, part of the 100%-owned Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia (Figure 1).

With this announcement, assay results have now been received for 46 holes for 5,263 metres of the program, just under 50% in terms of the number of holes.

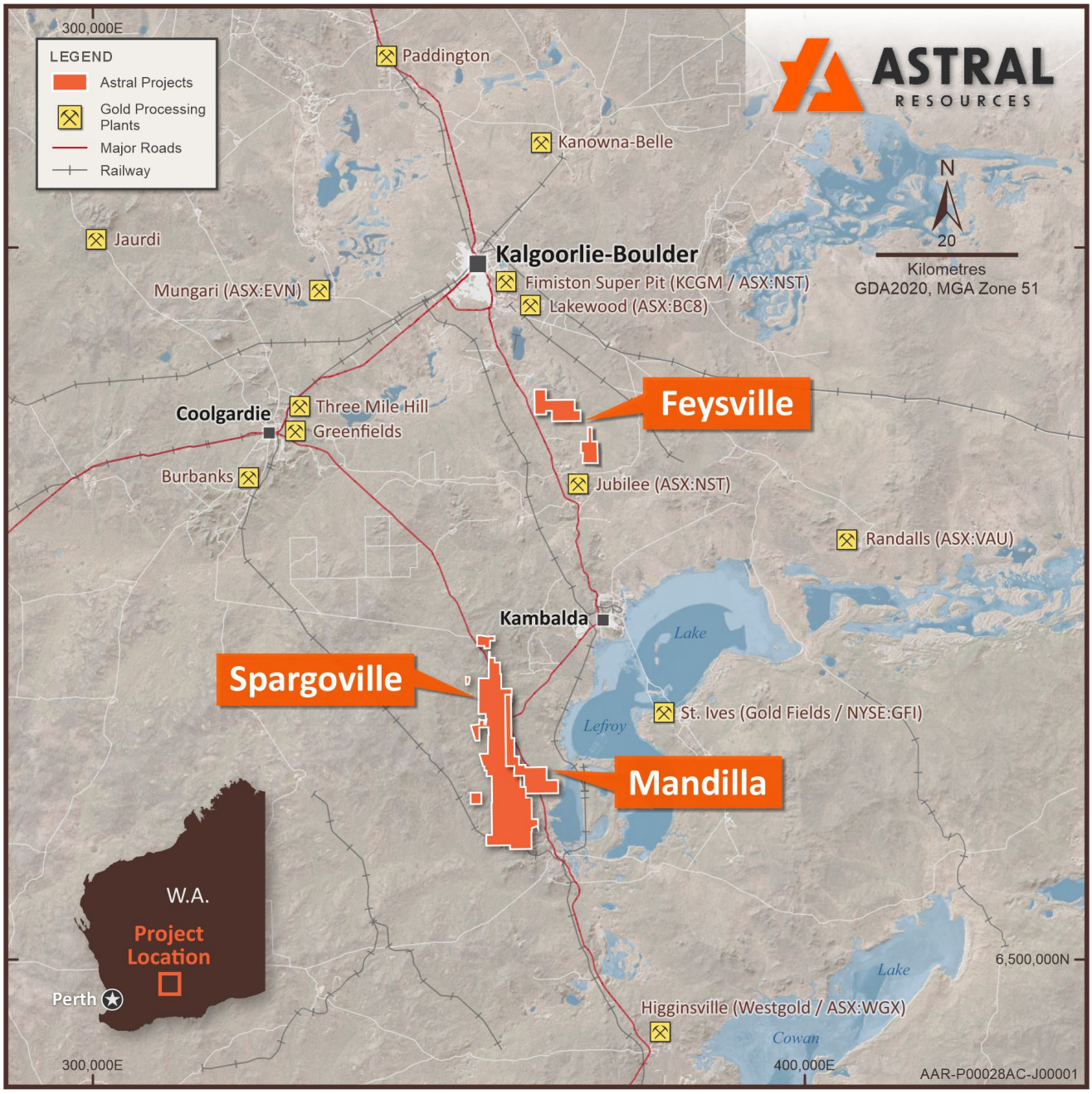

Figure 1 – Map illustrating the location of the Mandilla, Spargoville and Feysville Gold Projects.

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 approximately 20 kilometres to the south-east of Kambalda, owned by Gold Fields Limited, as well as the Beta Hunt Gold Mine immediately to the south of Kambalda, owned by Westgold Resources Limited (ASX: WGX).

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

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

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

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

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

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

In April 2025, Astral announced a Mineral Resource Estimate (**MRE**) of **42Mt at 1.1 g/t Au for 1.43Moz** of contained gold[3] 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[4,5].

In June 2025, Astral announced the results of a Preliminary Feasibility Study for Mandilla (**Mandilla PFS**) which – based on a standalone project comprising seven open pit mines feeding a 2.75Mtpa

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

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

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

processing facility, producing 95koz per year for the first 12 years, and incorporating a gold price of A$4,250/oz – has a Net Present Value (8% discount rate) (**NPV_8**) of $1.4 billion[6]. **At a A$6,250 gold price, the NPV_8 increases to $2.9 billion**[7].

Four open-pit mines at Mandilla were included in the Mandilla PFS (Theia, Hestia, Eos and Iris), and three open-pits mines at Feysville (Kamperman, Think Big and Rogan Josh).

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

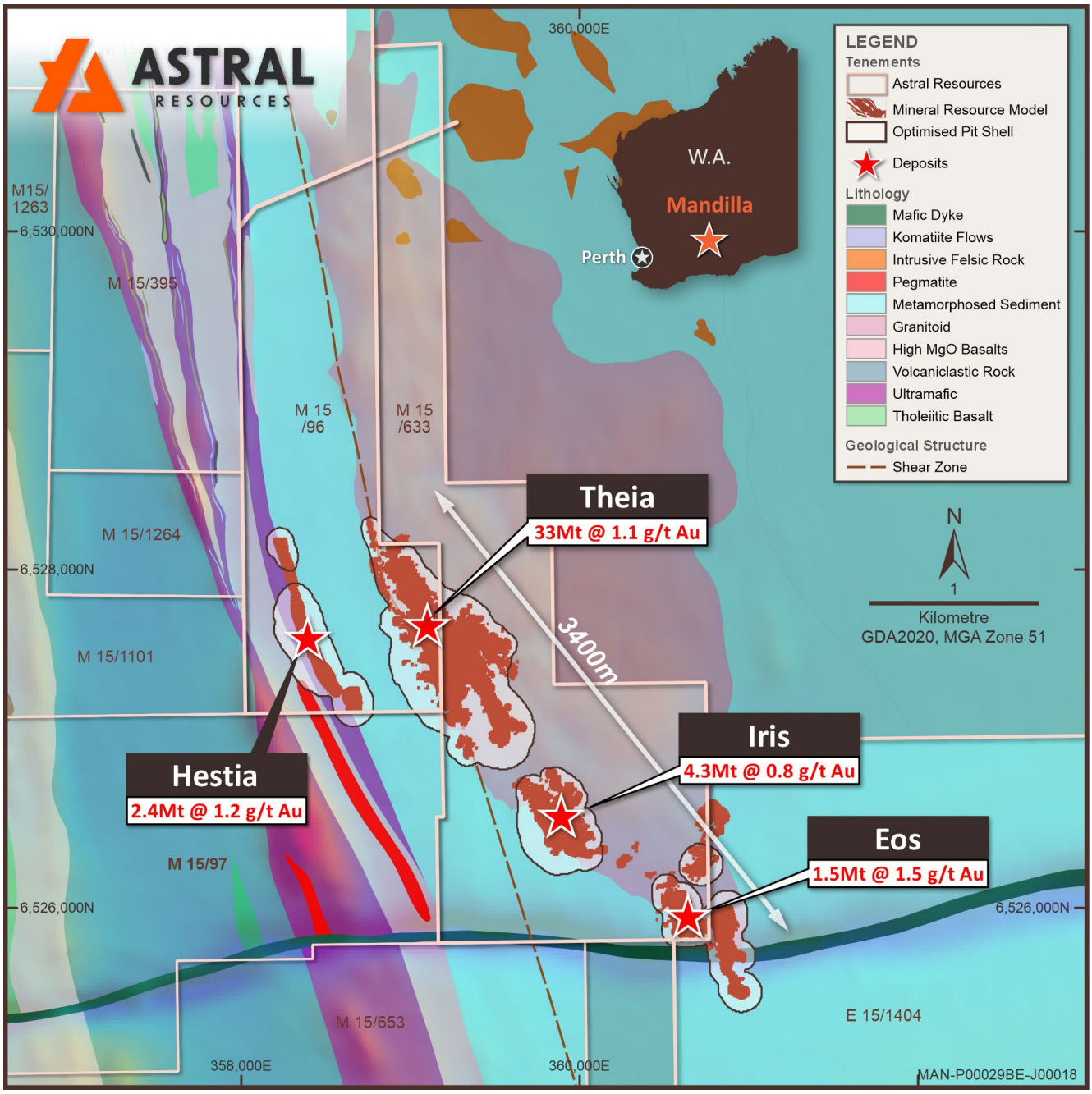

Figure 2 – Map of Mandilla Gold Project on local area geology.

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

[7] - Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025) – refer to gold price sensitivity Table 3 of ASX Announcement.

THEIA RC DRILL RESULTS

The Theia Deposit hosts an MRE of **33.3Mt at 1.1g/t Au for 1.15Moz of contained gold**[1].

More importantly, the production case as outlined in the Mandilla PFS, demonstrates that mining of the Theia deposit represents 1.11Moz of the 1.48Moz total.

Given the importance of Theia to the successful development of the Mandilla Gold Project, a 99-hole (10,000-metre) program of in-fill drilling was planned with the aim of increasing the drill density of a panel of the Stage 1 Theia Pit, comprising an area 80 metres by 120 metres in size, to a depth of 150 metres at a 12-metre by 12-metre drill density, potentially suitable for Measured Resource classification.

This program, which commenced in August 2025, is now approximately 75% complete with 75 holes drilled for 8,433 metres.

Assay results for the first 17 holes (2,030 metres) were reported on 10 September 2025.

This announcement reports the results for a further 29 holes for 3,233 metres.

A map showing the drill-hole collar locations on local area geology is presented in Figure 3.

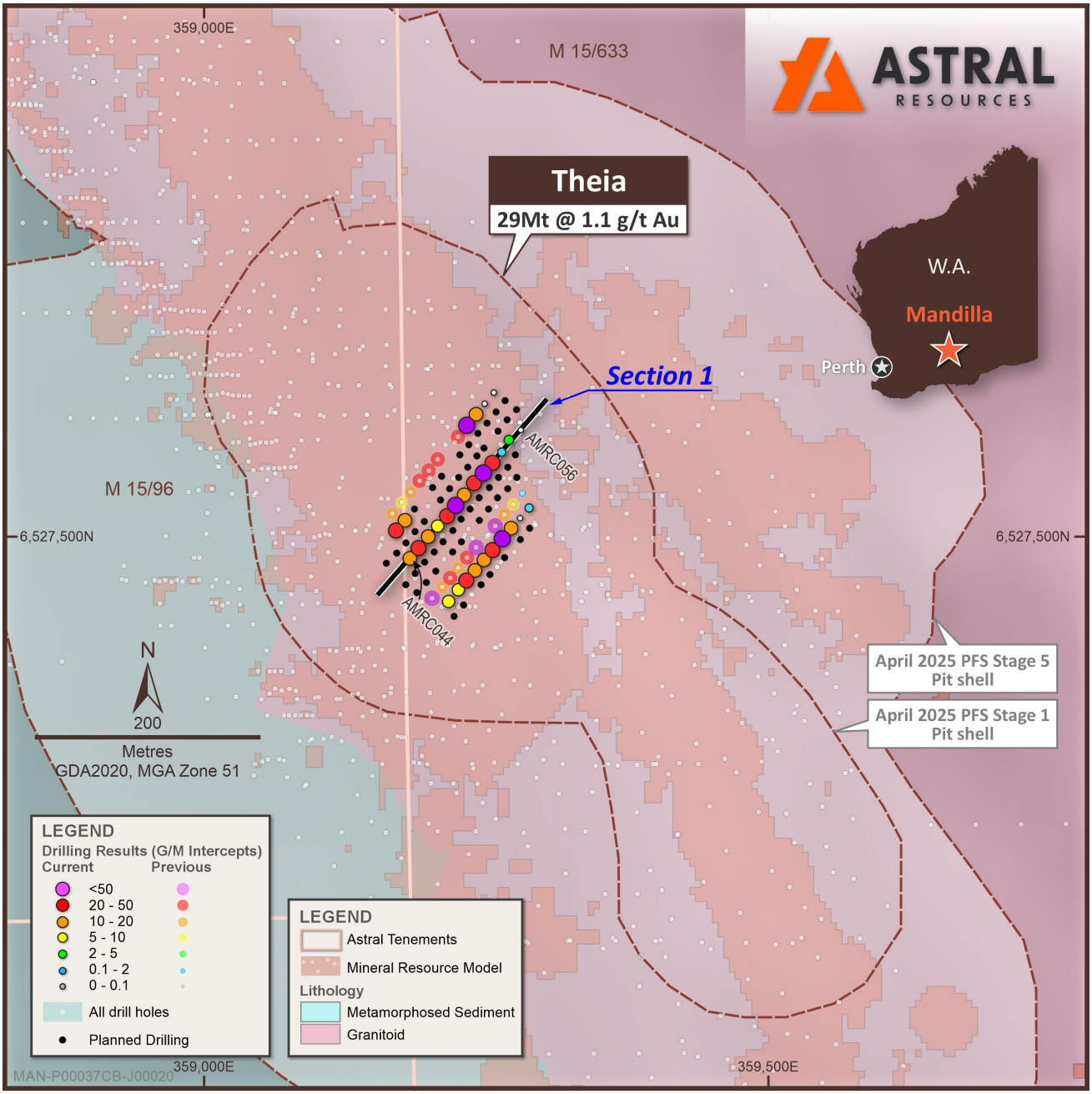

Figure 3 – Map of Theia illustrating drill collar locations of recent and historical drilling on local area geology.

Best results include:

- **14 metres at 6.89g/t Au** from 57m including **2 metres at 36.4g/t Au** from 63m in hole AMRC052;
- **14 metres at 4.10g/t Au** from 44m including **1 metre at 28.0g/t Au** from 55m in hole AMRC040;
- **24 metres at 2.24g/t Au** from 52m including **1 metre at 11.4g/t Au** from 59m in hole AMRC063;
- **21 metres at 2.26g/t Au** from 104m including **1 metre at 34.3g/t Au** from 104m in hole AMRC045;
- **1 metre at 53.0g/t Au** from 38m, **24 metres at 0.98g/t Au** from 49m and **9 metres at 2.45g/t Au** from 84 metres in hole AMRC049;
- **14 metres at 3.06g/t Au** from 85m and **10 metres at 1.17g/t Au** from 106m in hole AMRC048;
- **23 metres at 1.6g/t Au** from 42m and **6 metres at 2.50g/t Au** from 70m including **1 metre at 10.1g/t Au** from 72m in hole AMRC051;
- **14 metres at 2.47g/t Au** from 105m including **1 metre at 17.1g/t Au** from 113m in hole AMRC059;
- **13 metres at 2.29g/t Au** from 41m including **1 metre at 12.8g/t Au** from 49m in hole AMRC053;
- **17 metres at 1.52g/t Au** from 60m in hole AMRC062;
- **7 metres at 2.56g/t Au** from 75m and **12 metres at 1.85g/t Au** from 101m in hole AMRC066;
- **7 metres at 2.82g/t Au** from 80m including **1 metre at 10.3g/t Au** from 82m in hole AMRC044;
- **15 metres at 1.04g/t Au** from 44m, **12 metres at 1.17g/t Au** from 63m and 6 metres at 1.19g/t Au from 80m in hole AMRC050;
- **16 metres at 1.08g/t Au** from 48m in hole AMRC064;
- **14 metres at 1.02g/t Au** from 84m in hole AMRC046;
- **9 metres at 1.19g/t Au** from 89m in hole AMRC068;
- **9 metres at 1.18g/t Au** from 62m in hole AMRC060;
- **7 metres at 1.51g/t Au** from 62m in hole AMRC061;
- **14 metres at 0.82g/t Au** from 40m in hole AMRC041;
- **2 metres at 4.40g/t Au** from 71m in hole AMRC57;
- **6 metres at 1.00g/t Au** from 94m in hole AMRC058; and
- **8 metres at 0.72g/t Au** from 91m, **9 metres at 0.81g/t Au** from 103m and **9 metres at 0.99g/t Au** from 116m in hole AMRC047.

A cross-section (Section 1) that encompasses drill-holes AMRC044 through to AMRC056 is set out in Figure 4 (see Figure 3 for section location). This cross-section highlights the latest drilling, which was designed to in-fill a specific part of the Resource to a 12-metre x 12-metre spacing to the 200mRL.

The 2025 MRE, along with gram-metre intercepts for each hole, are shown. The final pit design (Stage 5) is located well outside the field of view of this cross-section.

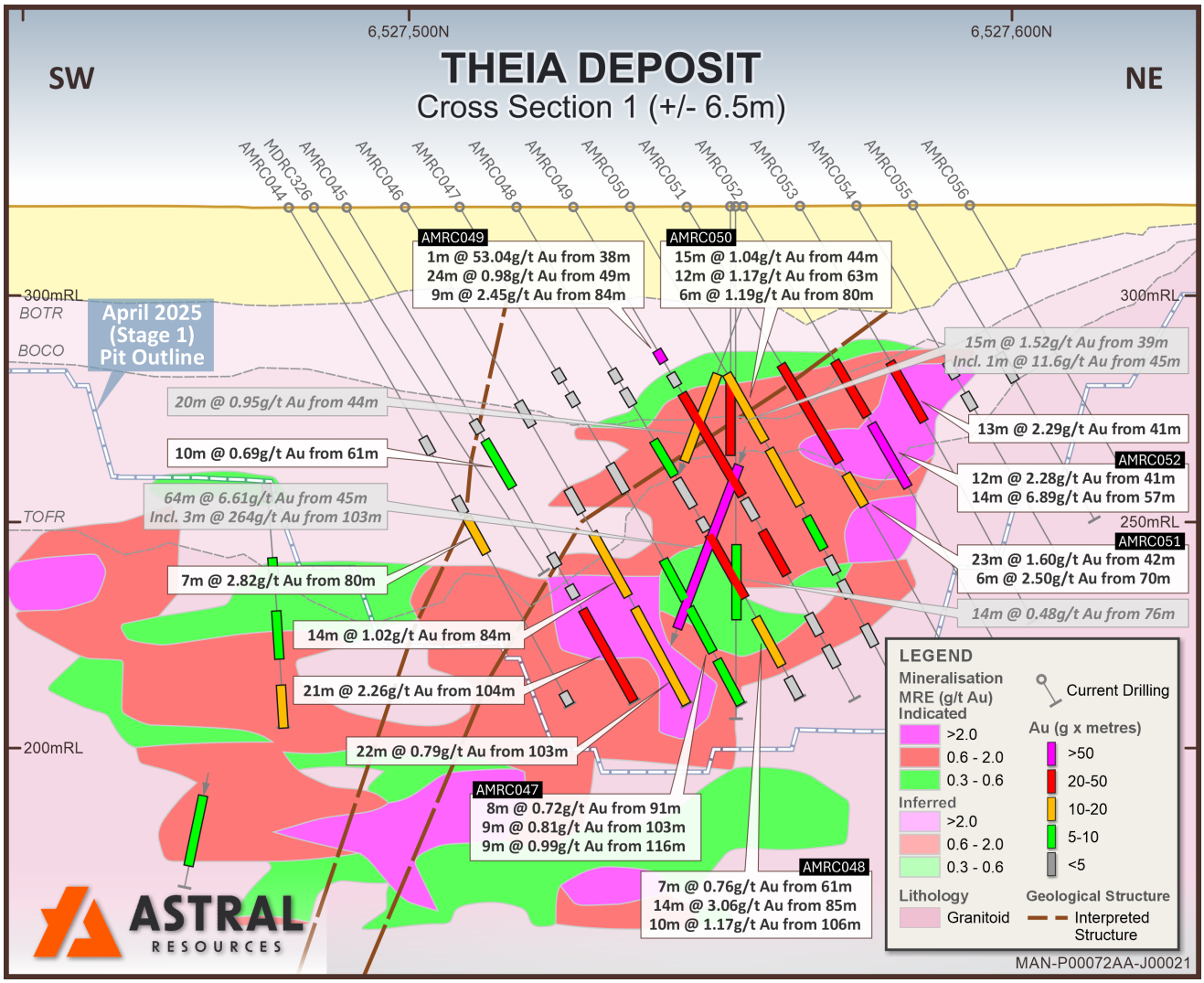

Figure 4 – Cross-section through Theia illustrating drill trace, assay results and geological interpretation (see Figure 3 for section location).

With assays representing approximately 50% of the program now received, the results continue to demonstrate a strong correlation with the MRE model within the Stage 1 Mandilla PFS pit design.

Theia is situated within an intrusive granitoid, classified through petrology studies to be of monzonitic composition. The deposit comprises a series of very shallow south-dipping (~8 degrees average) vein zones hosted within the monzonitic intrusive unit.

Whilst individual quartz veins are typically less than 5cm in thickness, the vein zones are typically 20-50m thick with, typically, up to 3-4 veins per metre. The most strongly mineralised areas are more often present in areas of higher vein density.

Visible free gold is common within the Theia Deposit. For the most part, this gold is hosted within quartz veins, with gold grains typically 1mm in size but varying from pinhead to match-head size.

The high percentage of free gold observed in the Theia Deposit is supported by metallurgical test work with significant gold recovered during gravity testing.

The results of the current program conform with the overall interpretation that the mineralised zones within the Theia deposit contain consistent gold-assay zones which are recognised through increased amounts of quartz +/- sulphides.

EXPLORATION UPDATE

Mandilla Gold Project

Three rigs are currently drilling at Mandilla.

As reported above, an RC rig is continuing the in-fill drilling program, with the 99-hole (10,000-metre) program now in its final stages.

Assay results for the remaining 53 holes will be reported in due course.

The second RC rig is currently drilling pre-collars ahead of the 3,000-metre DD program which has now commenced.

The DD program has been designed to test an interpreted high-grade structure within the Theia Deposit and to undertake a series of deeper tests on the eastern flank of the deposit for a potential parallel mineralised structure.

Feysville Gold Project

Following completion of the in-fill RC program at Theia, the rig will be relocated to Feysville to undertake a 17-hole (3,000-metre) program at Kamperman, designed to test for extensions to the high-grade mineralisation in the footwall of the southern Kamperman lode.

This will be followed by a 30-hole (4,000-metre) regional program, designed to follow up areas of gold anomalism identified by historical air-core and RC drilling.

CONSOLIDATED MINERAL RESOURCE & ORE RESERVE ESTIMATES

Group Ore Reserve Estimates

The Group's consolidated JORC 2012 Ore Reserve Estimate as at the date of this report is detailed in Table 1 below.

Table 1 – Group Ore Reserves

Project	Probable			Total Ore Reserve		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla[8]	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville[8]	2.3	1.2	88,000	2.3	1.2	88,000
Total	**36.6**	**0.9**	**1,082,000**	**36.6**	**0.9**	**1,082,000**

Ore Reserves are a subset of Mineral Resources.

Ore Reserves are estimated using a gold price of AUD $3,000 per ounce.

The preceding statement of Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The Ore Reserves for Mandilla are reported at a cut-off grade of 0.30 g/t Au lower cut-off and Feysville are reported at a cut-off grade of 0.40 g/t Au lower cut-off.

Group Mineral Resource Estimates

The Group's consolidated JORC 2012 Mineral Resource Estimate as at the date of this report is detailed in Table 2 below.

Table 2 – Group Mineral Resources

Project	Indicated			Inferred			Total Mineral Resource		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla[9]	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville[10]	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville[11]	2	1.3	81,000	1	1.6	58,000	3	1.4	139,000
Total	**36**	**1.1**	**1,259,000**	**14**	**1.2**	**502,000**	**50**	**1.1**	**1,761,000**

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures

The Mineral Resources for Mandilla, Feysville and Spargoville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD $3,500 per ounce for Mandilla and Spargoville and AUD$2,500 per ounce for Feysville.

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

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

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

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

APPROVED FOR RELEASE

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

For further information:

Investors
Marc Ducler
Managing Director
Astral Resources
+61 8 9382 8822

Media
Nicholas Read
Read Corporate
+61 419 929 046

Competent Person's Statements

Mandilla

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

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

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

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

Feysville

The information in this announcement that relates to exploration targets and exploration results for the Feysville Gold Project is based on, and fairly represents, information and supporting documentation compiled by Ms Julie Reid, who is a full-time employee of Astral Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of

mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in this report of the material based on this information, in the form and context in which it appears.

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

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

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

Spargoville

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

Previously Reported Results

Exploration Results

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

Pre-Feasibility Study

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

Forward Looking Statements

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate, and government regulation and judicial outcomes.

For more detailed discussion of such risks and other factors, see the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 1 – Drill Hole Details

Mandilla Gold Project

Table 3 – Drill hole data

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azmith
AMRC040	RC	105	6,527,597	359,232	320.0	-60	40
AMRC041	RC	95	6,527,607	359,240	320.0	-60	40
AMRC042	RC	85	6,527,616	359,248	320.0	-60	40
AMRC043	RC	75	6,527,626	359,256	320.0	-60	40
AMRC044	RC	125	6,527,479	359,181	319.4	-60	40
AMRC045	RC	125	6,527,489	359,189	319.4	-60	40
AMRC046	RC	125	6,527,498	359,198	319.5	-60	40
AMRC047	RC	125	6,527,508	359,206	319.5	-60	40
AMRC048	RC	125	6,527,517	359,214	319.6	-60	40
AMRC049	RC	125	6,527,527	359,221	319.6	-60	40
AMRC050	RC	125	6,527,536	359,230	319.7	-60	40
AMRC051	RC	120	6,527,546	359,238	319.7	-60	40
AMRC052	RC	115	6,527,555	359,246	319.7	-60	40
AMRC053	RC	105	6,527,564	359,255	319.7	-60	40
AMRC054	RC	95	6,527,574	359,263	319.8	-60	40
AMRC055	RC	80	6,527,584	359,270	319.8	-60	40
AMRC056	RC	75	6,527,592	359,279	319.9	-60	40
AMRC057	RC	135	6,527,441	359,215	319.0	-60	40
AMRC058	RC	135	6,527,451	359,224	319.0	-60	40
AMRC059	RC	135	6,527,459	359,231	319.1	-60	40
AMRC060	RC	135	6,527,468	359,239	319.1	-60	40
AMRC061	RC	130	6,527,477	359,247	319.2	-60	40
AMRC062	RC	115	6,527,487	359,255	319.2	-60	40
AMRC063	RC	110	6,527,496	359,263	319.3	-60	40
AMRC064	RC	100	6,527,506	359,271	319.3	-60	40
AMRC065	RC	88	6,527,515	359,279	319.3	-60	40
AMRC066	RC	75	6,527,524	359,287	319.4	-60	40
AMRC067	RC	125	6,527,504	359,169	319.6	-60	40
AMRC068	RC	125	6,527,513	359,177	319.7	-60	40

Table 4 – Drilling Intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
AMRC040	Theia	25	26	1	1.18
		34	38	4	0.34
		44	**58**	**14**	**4.10**
		Includes 1.0m at 28.0g/t from 55 metres			
		61	65	4	0.63
AMRC041	Theia	26	28	2	2.15
		40	**54**	**14**	**0.82**
AMRC042	Theia	NSI			
AMRC043	Theia	NSI			
AMRC044	Theia	60	62	2	0.87
		75	77	2	0.66
		80	**87**	**7**	**2.82**
		Includes 1.0m at 10.3g/t from 82 metres			
		124	125	1	0.61
AMRC045	Theia	56	57	1	1.05
		61	71	10	0.69
		90	91	1	1.77
		98	99	1	0.87
		104	**125**	**21**	**2.26**
		Includes 1.0m at 34.3g/t from 114 metres			
AMRC046	Theia	51	54	3	0.28
		73	77	4	0.92
		84	**98**	**14**	**1.02**
		103	**125**	**22**	**0.79**
AMRC047	Theia	43	44	1	0.73
		49	50	1	0.65
		67	72	5	0.36
		91	99	8	0.72
		103	112	9	0.81
		116	125	9	0.99
AMRC048	Theia	43	44	1	0.86
		48	50	2	0.82
		61	68	7	0.76
		71	76	5	0.60
		81	82	1	2.84
		85	**99**	**14**	**3.06**
		Includes 1.0m at 13.9g/t from 91 metres			
		Includes 1.0m at 14.4g/t from 95 metres			
		106	**116**	**10**	**1.17**

		121	124	3	0.59
AMRC049	Theia	**38**	**39**	**1**	**53.04**
		44	45	1	2.19
		49	**73**	**24**	**0.98**
		76	79	3	0.50
		84	**93**	**9**	**2.45**
		105	108	3	0.36
		113	116	3	0.50
AMRC050	Theia	**44**	**59**	**15**	**1.04**
		63	**75**	**12**	**1.17**
		80	86	6	1.19
		90	92	2	1.06
		96	98	2	0.79
		107	110	3	0.42
AMRC051	Theia	**42**	**65**	**23**	**1.60**
		70	**76**	**6**	**2.50**
		Includes 1.0m at 10.1g/t from 72 metres			
AMRC052	Theia	**57**	**71**	**14**	**6.89**
		Includes 2.0m at 36.4g/t from 63 metres			
AMRC053	Theia	41	54	13	2.29
		Includes 1.0m at 12.8g/t from 49 metres			
AMRC054	Theia	41	43	2	1.21
		49	51	2	0.99
AMRC055	Theia	39	44	5	0.86
AMRC056	Theia	NSI			
AMRC057	Theia	51	57	6	0.35
		61	63	2	2.34
		71	73	2	4.40
		87	90	3	0.43
		93	95	2	1.62
		120	127	7	0.63
AMRC058	Theia	47	49	2	1.77
		57	58	1	1.38
		61	65	4	0.58
		76	77	1	0.52
		94	100	6	1.00
		116	126	10	0.22
AMRC059	Theia	60	70	10	0.50
		82	83	1	0.77
		90	91	1	0.99
		96	97	1	4.24

		105	**119**	**14**	**2.47**
		Includes 1.0m at 17.1g/t from 113 metres			
AMRC060	Theia	**62**	**71**	**9**	**1.18**
		83	84	1	0.39
		109	110	1	0.46
AMRC061	Theia	51	53	2	0.72
		62	**69**	**7**	**1.51**
		74	80	6	0.53
		85	88	3	0.67
		99	102	3	0.68
		114	116	2	1.05
AMRC062	Theia	42	43	1	0.74
		48	51	3	0.52
		60	**77**	**17**	**1.52**
		84	88	4	1.00
		91	93	2.0	0.98
AMRC063	Theia	41	42	1.0	0.41
		52	**76**	**24.0**	**2.24**
		Includes 1.0m at 11.4g/t from 59 metres			
AMRC064	Theia	**48**	**64**	**16.0**	**1.08**
AMRC065	Theia	NSI			
AMRC066	Theia	54	56	2.0	0.41
		63	71	8.0	0.69
		75	**82**	**7.0**	**2.56**
		101	**113**	**12.0**	**1.85**
AMRC068	Theia	61	70	9.0	0.66
		75	76	1.0	1.04
		89	**98**	**9.0**	**1.19**
		101	**119**	**18.0**	**0.66**

Appendix 2 – 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. The sampling described in this release has been carried out on the 2019, 2020, 2021, 2022, 2023, 2024 and 2025 DD, RC and AC drilling. All 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. All samples were assayed by MinAnalytical/ALS/Intertek with company standards blanks and duplicates inserted at 25 metre intervals. All 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 MinAnalytical/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 MinAnalytical/ALS with company standards blanks and duplicates inserted at 25 metre intervals. AC- 1m samples were collected from individual 1m sample piles. Sample weights were between 2 and 3 kg *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).*	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

		All AC holes were drilled to blade refusal.
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.*	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: 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). AC: Poor recoveries are recorded in the relevant sample sheet. AC samples are collected through a cyclone, the rejects deposited on the ground, and the samples for the lab collected.
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. DDH: Logging of diamond drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, and structural information from oriented drill core. All recent core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the AAR Server. 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. AC samples were logged for colour, weathering, grain size, lithology, alteration veining and mineralisation where possible
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.*	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. *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.

	• *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.*	MinAnalytical/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 MinAnalytical Laboratory Services/ALS, Kalgoorlie and Intertek, Maddington. 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 MinAnalytical/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. MinAnalytical/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.*	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	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Pre October 2023, DD and RC drill holes were picked up by Minecomp using a Leica RTK GPS. Since October 2023 Southern Cross Surveys were contracted to pick up all latest drilling collars using GSNS with manufacturers specifications +/- 10mm N,E and +/-15mm RL from Survey Control established from Landgate SSMs in RTK. AC Hole collar locations were recorded with a handheld GPS in MGA Zone 51S. RL was initially estimated then holes, once drilled were translated onto the surveyed topography wire frame using mining software. These updated RL's were then loaded into the database. Grid: GDA94 Datum UTM 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*	Diamond drilling at Theia is at 40-40m to 40-80m spacing. Iris and Hestia have a number of selective diamond holes within each deposit. RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas. This current program is

	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	intended to close the spacing within a defined 80x120m panel to 12x12m. Iris and Hestia are generally 40x40 spacing with selected areas at 40x20m at Iris. Eos bedrock drilling is currently 80 x 40m spacing. AC Drill hole spacing is 10 to 50m on section, with 40m sectional spacing (approximate). The spacing is appropriate for the stage of exploration
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.*	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. Other holes not drilled at 040 azimuth have been completed. Some holes have been drilled at other azimuths to test cross cutting structures and to hit western targets, avoiding surface infrastructure.
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>E 15/1404</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M 15/96</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>M 15/633</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>E 15/1958</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6759</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6760</td><td>Granted</td><td>Western Australia</td><td>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 D2[12] 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 D1[13] 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</td></tr>
</table>

[12] D2 – Propagation of major crustal NNW thrust faults.

[13] D1 – Crustal shortening.

		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 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 Table 2 of Appendix 1 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. A number of deeper holes have been oriented drilled at -60 to150°. 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. AC drilling
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.*	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.*	Additional metallurgical testing may be required as the Mandilla Gold Project is progressed from preliminary feasibility to definitive feasibility for Hestia, Iris and Eos.