

## ASTRAL SECURES DEVELOPMENT PARTNER FOR EARLY PRODUCTION OPPORTUNITY AT THINK BIG GOLD PROJECT

Letter of Intent signed with specialist mining services provider for fully-funded Development Joint Venture at key satellite deposit at Feysville

### HIGHLIGHTS

- **Development Partnership Secured:** Astral has signed a Letter of Intent (**LOI**) with specialist mining services provider, Mineral Mining Services Pty Ltd (**MMS**), for a Development Partnership/Joint Venture (**JV**) with respect to the Think Big Gold Deposit, within its 100%-owned Feysville Gold Project near Kalgoorlie in WA.
- **Fully-Funded Development Pathway:** Under the proposed JV, MMS will fund 100% of the development costs for Think Big, which will be recovered from initial project cash flows.
- **Aligned for Success:** Following cost recovery, profits will be shared, with MMS to receive between 30% and 50%. This structure strongly aligns the interests of both parties to maximise project profitability and ensure efficient development.
- **Binding Exclusivity:** The LOI includes a binding 90-day exclusivity period to allow for the negotiation and execution of definitive, binding agreements.
- **Leveraging Expertise:** The partnership leverages MMS's extensive experience and capability to accelerate the development of Think Big, creating a clear pathway to commercialisation.
- **Development Timeline:** Subject to finalisation of a binding JV and the receipt of approvals, the JV is aiming to commence mining in Q3 2026, aligning with a targeted FID for the Mandilla Gold Project.

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to announce it has signed a Letter of Intent (**LOI**) with Mineral Mining Services Pty Ltd (**MMS**) to form a Development Partnership/Joint Venture (**JV**) in respect of the Company's 100%-owned Think Big Gold Project, which forms part of the broader Feysville Gold Project, located near Kalgoorlie, Western Australia.

The Feysville Project, including the **Think Big, Kamperman and Rogan Josh** deposits, was included as a satellite source of mill feed in the Mandilla Project Pre-Feasibility Study (see ASX Announcement dated 25 June 2025). This agreement provides a standalone development and funding pathway for the Think Big Project.

The standalone development of the Think Big Project provides an opportunity to deliver early gold production and cash-flow from Astral's asset portfolio, providing funding to support the development of the Company's flagship Mandilla Gold Project, potentially reducing the debt and equity funding requirement and minimising shareholder dilution.

The Think Big deposit hosts a Mineral Resource Estimate of **2.4Mt grading 1.1g/t Au for 85,200 ounces of contained gold** (see ASX Announcement 1 November 2024). Within the Mandilla PFS, Think Big was forecast to contribute approximately 30,000 ounces of gold production to the life-of-mine plan, with first production scheduled to commence in year three. Under the agreement with MMS, these ounces from Think Big will now be brought forward to the start of the mine plan.

## Key Terms of the Letter of Intent

The LOI is non-binding regarding commercial terms but includes a **binding 90-day exclusivity period** to allow both parties to negotiate and execute definitive, legally binding agreements. The key terms contemplated are:

- **JV Area:** A Development JV will be formed over the Think Big Project. The area may be expanded by mutual agreement.
- **Funding & Management:** MMS will be responsible for **funding and managing all development and commercialisation activities** within the JV area. This includes heritage studies, environmental studies, resource development, mine planning, mining approvals and all operational services required to bring the project into production.
- **Cost Recovery:** MMS will recover all its development costs from initial project cash flows.
- **Profit Share:** Following the full recovery of its costs, MMS will receive a share of the project profits to be agreed in the definitive agreements, which will be **no less than 30% and no more than 50%**.
- **Other Opportunities:** MMS will be given the opportunity to put forward proposals for involvement in other gold development opportunities across Astral's portfolio.

## Next Steps

Astral and MMS will now work in good faith to negotiate and execute definitive, binding agreements for the Development JV within the 90-day exclusivity period. MMS will then proceed to undertake a Scoping Study and development plan for Think Big as the basis for the JV Development.

### Astral Resources' Managing Director Marc Ducler said:

*"The agreement with MMS provides a clear, fully-funded pathway to establish early gold production from our Think Big Gold Project, providing an initial income stream for the Company and potentially reducing the external funding requirement to develop our flagship Mandilla Gold Project. Partnering with an expert local mining services provider in Mineral Mining Services significantly de-risks the development and funding process for our shareholders, delivering early production and cash-flow while allowing Astral to focus on delivering the broader Mandilla Project from a greatly strengthened financial base."*

*"The structure of this proposed joint venture is very positive for Astral. By having MMS fund all development costs through to production, we can advance Think Big without shareholder dilution while retaining significant exposure to the project's upside. The profit-sharing arrangement ensures both parties are fully aligned to deliver the project as efficiently and profitably as possible. We believe this partnership will not only deliver strong returns but will also support Astral's long-term vision for the development of a significantly larger project at Mandilla by making the transition to operating mining company at the same time as we finalise a FID for the overall project development."*

### MMS's Chief Executive Officer Robert Ryan said:

*"We are excited to partner with Astral Resources on the development of Think Big. Our initial review of the project highlights the exceptional work completed by the Astral team, which gives us great confidence in the Joint Venture's potential to be highly profitable for both companies."*

## APPROVED FOR RELEASE

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

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## Competent Person's Statements

### Feysville

*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](http://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](http://www.astralresources.com.au).*

## Previously Reported Results

### 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](http://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.*