ASX Announcement

ASX: AAR 2 DECEMBER 2025

Mandilla Gold Project, WA – Development Update

IN-FILL DRILLING PROGRAM AT STAGE 1 THEIA COMPLETE – CONFIRMS GEOLOGICAL INTERPRETATION AND HIGH-GRADE STARTER PIT

Highly successful 99-hole (11,121m) in-fill campaign has averaged 52.2 gram x metres per hole drilled and 1.93g/t Au across all reported intervals

HIGHLIGHTS

Theia In-Fill Drilling

- High-grade assay results received for the final 17 holes (2,018m) of a 99-hole (11,121m) in-fill reverse circulation (**RC**) drill program undertaken on a 12-metre by 12-metre drill density at the Theia Deposit, part of Astral's 100%-owned Mandilla Gold Project near Kalgoorlie, including:
  - **19m at 1.81g/t Au** from 68m, **5m at 1.51g/t Au** from 121m and **4m at 46.8g/t Au** from 130m incl. **1m at 184.7g/t Au** from 132m (AMRC116)
  - **21m at 7.13g/t Au** from 40m incl. **2m at 63.8g/t Au** from 50m (AMRC120)
  - **4m at 1.70g/t Au** from 23m and **43m at 2.46g/t Au from 48m** incl. **1m at 11.2g/t Au** from 69m, **1m at 10.8g/t Au** from 83m and **1m at 25.2g/t Au** from 89m (AMRC118)
  - **5m at 1.52g/t Au** from 93m and **28m at 3.38g/t Au** from 102m incl. **1m at 28.4g/t Au** from 105m and **1m at 35.0g/t Au** from 109m (AMRC115)
  - **33m at 2.21g/t Au** from 44m incl. **1m at 14.3g/t Au** from 67m and **1m at 13.0g/t Au** from 69m (AMRC119)
  - **3m at 2.55g/t Au** from 53m, **13m at 2.22g/t Au** from 88m, **7m at 1.15g/t Au** from 109m and **3m at 4.69g/t Au** from 127m incl. **1m at 11.8g/t Au** from 127m (AMRC105)
  - **3m at 2.82g/t Au** from 74m and **26m at 1.23g/t Au** from 96m (AMRC106)
  - **7m at 1.97g/t Au** from 86m and **7m at 3.22g/t Au** from 103m incl. **1m at 15.8g/t Au** from 109m (AMRC107)
  - **10m at 2.69g/t Au** from 72m incl. **1m at 12.2g/t Au** from 72m, **6m at 1.91g/t Au** from 103m and **6m at 1.02g/t Au** from 116m (AMRC108)
  - **6m at 1.39g/t Au** from 68m and **24m at 1.17g/t Au** from 111m (AMRC114)
- With all assay results now received, the in-fill program has **averaged 52.2 gram x metres**[1] across the 99 holes drilled. Additionally, assay intervals were reported for 2,676 metres of the 11,121 metres drilled, returning an **average grade of 1.93g/t Au**.

[1] Gram x metres or G/M is the product of the assayed grade of the reported interval multiplied by the length of the reported interval.

- The completed program in-filled an 80-metre by 120-metre area of the Stage 1 open pit as contemplated in the Mandilla Pre-Feasibility Study (**Mandilla PFS**)[2].

Astral Resources' Managing Director Marc Ducler said:

*"The 99-hole in-fill RC program, designed to de-risk the Theia Stage 1 starter pit, has delivered exceptional results, with an **average grade of 1.93g/t Au** and an **average gram x metre result of 52.2**.*

*"These latest results have continued to confirm wide zones of high-grade mineralisation within the Stage 1 Theia open pit – such as **21m at 7.13g/t Au, 43m at 2.46g/t Au, 28m at 3.38g/t Au** and **33m at 2.21g/t Au**. Bonanza grades were also a feature including **1m at 184.7g/t Au, 2m at 63.8g/t Au, 1m at 35.0g/t Au, 1m at 28.4g/t Au** and **1m at 25.2g/t Au**.*

"Meanwhile, at Feysville, the Kamperman in-fill and extensional program has now been completed with 17 holes for 2,954 metres drilled and with assay results pending. The diamond drill program at Theia – testing for both the presence of the "230 shear" and a new mineralised structure to the east – has also been completed with seven holes drilled for 2,423 metres. Assay results are pending.

"The RC rig has since been re-located from Kamperman to Mandilla to continue testing the recently identified Theia West target. Meanwhile, the diamond rig is currently undertaking a program encompassing the drilling of a number of geotechnical holes at Hestia and Eos to support the ongoing Definitive Feasibility Study due for completion next year.

"With the Christmas break approaching, exploration activities will cease for a short time, with drilling scheduled to conclude on 22 December and re-commence the week beginning 5 January 2026."

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report assay results for the final 17 holes (2,018m) of the recently completed 99-hole (11,121m) 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).

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

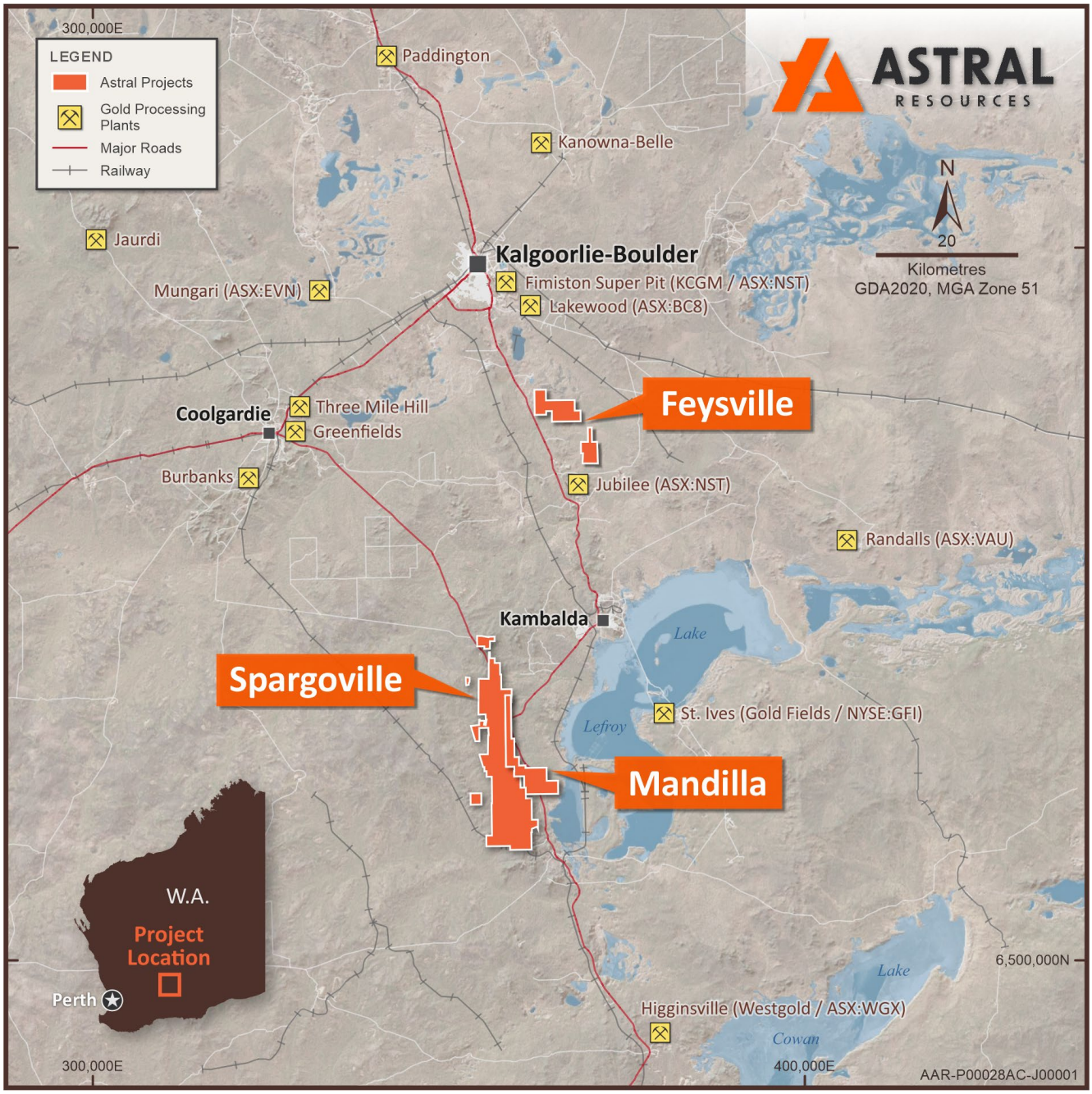

Figure 1 – Map illustrating the location of the Mandilla, Spargoville and Feysville Gold Projects.

THEIA IN-FILL RC DRILL RESULTS

The Theia Deposit hosts an MRE of **33.3Mt at 1.1g/t Au for 1.2Moz of contained gold**[3].

In the production case outlined in the Mandilla PFS, the Theia deposit contributes 1.1Moz or 75% of the 1.48Moz total. As a result, the Theia deposit is crucial to the overall success of the Mandilla Gold Project.

The Mandilla PFS contemplated five stages of Theia open pit development.

[3] - 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)

Stage 1 encompasses 4.2Mt at 1.1g/t Au for 146,000 ounces of contained gold over the first 21 months of the project. The strip ratio for this stage is 4:1.

To increase the confidence in the MRE for this first stage of mining, Astral designed a 99-hole (11,121m) program of RC in-fill drilling to increase the drill density over an 80-metre by 120-metre panel of the Theia Stage 1 Open Pit to 12-metres by 12-metres down to the 200m RL.

Assay results for the first 17 holes (2,030m) were reported on 10 September 2025, a further 29 holes (3,233m) were reported on 15 October 2025, a further 16 holes (1,765m) were reported on 23 October 2025 and a further 20 holes (2,080m) were reported on 18 November 2025. This announcement reports results for the final 17 holes (2,018m) of the program.

A map showing the drill-hole collar locations on local area geology for the Theia in-fill program is presented in Figure 2.

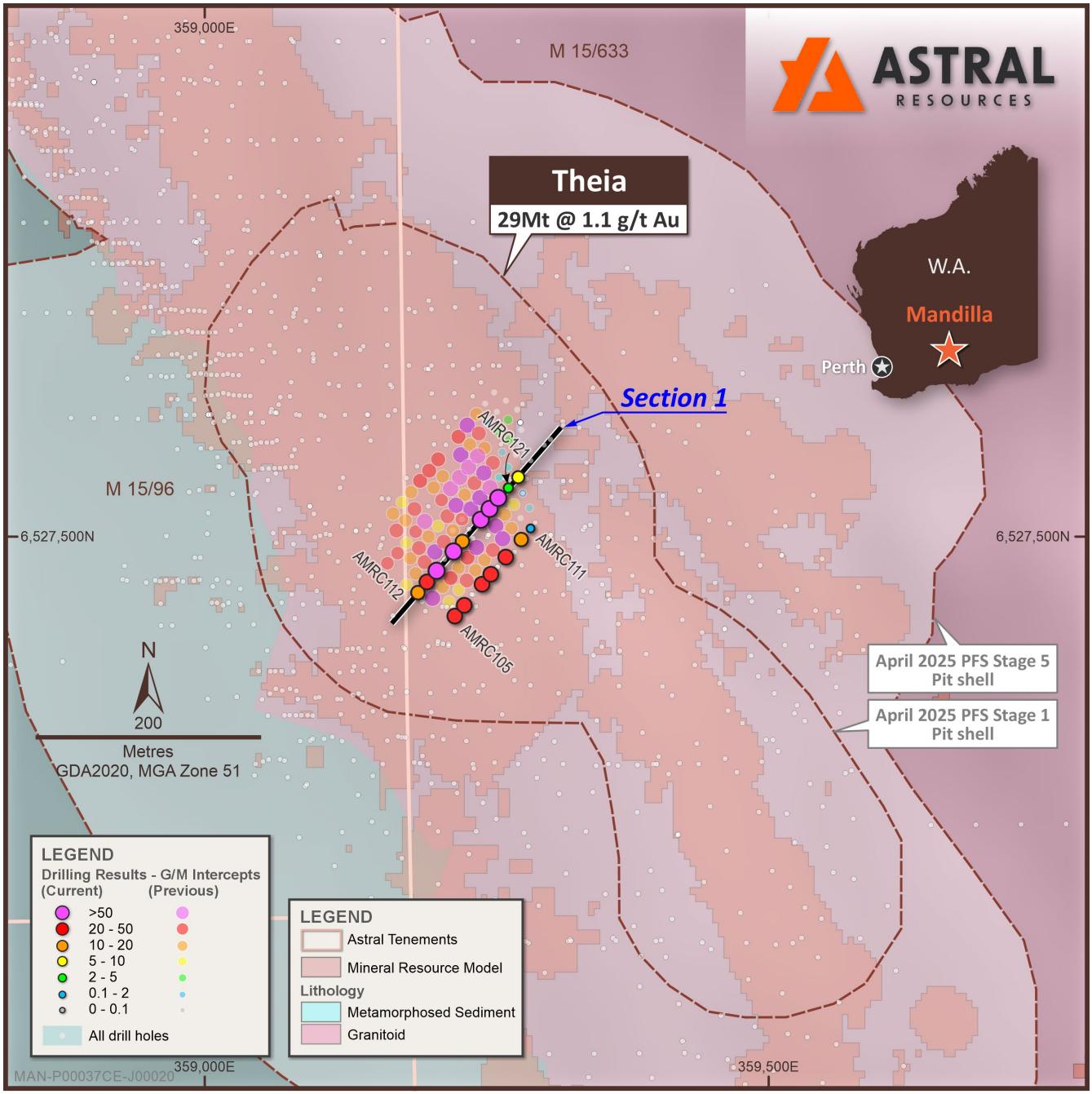

Figure 2 – Map of Theia illustrating drill collar locations of recent and historical drilling on local area geology.

Best results include:

- **19m at 1.81g/t Au** from 68m, **5m at 1.51g/t Au** from 121m and **4m at 46.8g/t Au** from 130m incl. **1m at 184.7g/t Au** from 132m (AMRC116)
- **21m at 7.13g/t Au** from 40m incl. **2m at 63.8g/t Au** from 50m (AMRC120)
- **4m at 1.70g/t Au** from 23m and **43m at 2.46g/t Au from 48m** incl. **1m at 11.2g/t Au** from 69m, **1m at 10.8g/t Au** from 83m and **1m at 25.2g/t Au** from 89m (AMRC118)
- **5m at 1.52g/t Au** from 93m and **28m at 3.38g/t Au** from 102m incl. **1m at 28.4g/t Au** from 105m and **1m at 35.0g/t Au** from 109m (AMRC115)

- **33m at 2.21g/t Au** from 44m incl. **1m at 14.3g/t Au** from 67m and **1m at 13.0g/t Au** from 69m (AMRC119)
- **3m at 2.55g/t Au** from 53m, **13m at 2.22g/t Au** from 88m, **7m at 1.15g/t Au** from 109m and **3m at 4.69g/t Au** from 127m incl. **1m at 11.8g/t Au** from 127m (AMRC105)
- **3m at 2.82g/t Au** from 74m and **26m at 1.23g/t Au** from 96m (AMRC106)
- **7m at 1.97g/t Au** from 86m and **7m at 3.22g/t Au** from 103m incl. **1m at 15.8g/t Au** from 109m (AMRC107)
- **10m at 2.69g/t Au** from 72m incl. **1m at 12.2g/t Au** from 72m, **6m at 1.91g/t Au** from 103m and **6m at 1.02g/t Au** from 116m (AMRC108)
- **26m at 0.91g/t Au** from 60m (AMRC109)
- **10m at 1.33g/t Au** from 50m (AMRC110)
- **19m at 0.85g/t Au** from 116m (AMRC112)
- **4m at 2.33g/t Au** from 143m (AMRC113)
- **6m at 1.39g/t Au** from 68m and **24m at 1.17g/t Au** from 111m (AMRC114)

A cross-section (Section 1) that encompasses drill-holes AMRC112 through to AMRC121 is set out in Figure 3 (see Figure 2 for section location).

The cross-section positions the new drill intersections on a background illustrating the 2025 MRE along with gram-metre intercepts for each hole.

Note that the final pit design (Stage 5) is not shown, as it is located well outside the field of view of this cross-section.

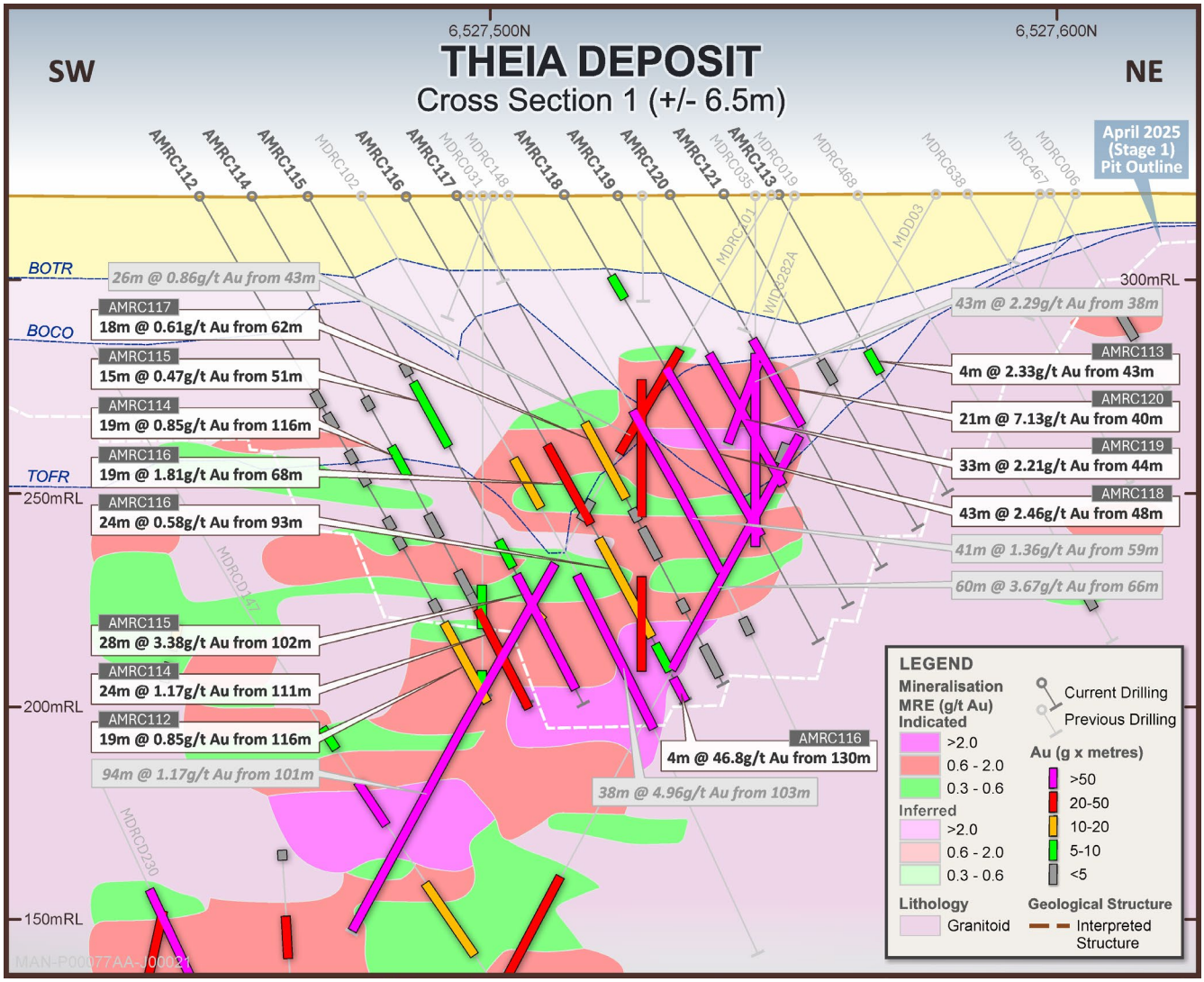

Figure 3 – Cross-section through Theia illustrating drill trace, assay results and geological interpretation (see Figure 2 for section location).

As illustrated, a strong correlation exists between the assay results of the latest program and the 2025 MRE model within the Stage 1 Theia open pit, thereby validating the robustness of the interpretation of mineralisation in this area.

With all assay results now received, the in-fill program has **averaged 52.2 gram x metres**[1] across the 99 holes drilled. Additionally, assay intervals were reported for 2,676 metres of the 11,121 metres drilled, returning an **average grade of 1.93g/t Au**.

EXPLORATION UPDATE

Mandilla Gold Project

Diamond drilling at Theia is now complete, with the diamond drill (**DD**) rig now completing several geotechnical holes at Hestia and Eos.

Three holes for 776 metres were drilled to test an interpreted high-grade structure (the 230 shear) within the Theia Deposit. Visual examination of drill core confirms an intensely sheared structure has been intersected with assay results pending.

Also at Theia – four holes for 1,647 metres have been drilled to test for the presence of a potential sub-parallel mineralised structure to the east and below the Stage 5 open pit shell. Two of the four holes appear to have intersected Theia style mineralisation. Assay results are pending.

Nine of 11 RC holes have been completed at Theia West (ASX Announcement 18 November 2025). This program, which is ongoing, is designed to in-fill the 120-metre spacing between RC holes AMRC132 and AMRC133, as well as testing along strike.

Feysville Gold Project

A 17-hole (2,954-m) in-fill RC program has been completed at the Kamperman Deposit at Feysville.

The program comprised several different in-fill and extensional tests including delineation of the high-grade mineralisation in the footwall of the southern Kamperman lode and potential high-grade parallel vein lodes to the west.

Assay results are pending.

ABOUT THE 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[4] 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[5,6].

In June 2025, Astral announced the results of a Preliminary Feasibility Study for Mandilla (**Mandilla PFS**), which also included the mining of gold deposits at Feysville. It was based on a standalone project comprising seven open pit mines feeding a 2.75Mtpa processing facility, producing 95koz per year for the first 12 years. The base case gold price assumption for the Mandilla PFS was A$4,250/oz and demonstrated a Net Present Value (8% discount rate) (**NPV_8**) of $1.4 billion[7]. **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 4.

[4] - 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)
[5] ASX Announcement 6 June 2022 “Outstanding metallurgical test-work results continue to de-risk Mandilla.”
[6] ASX Announcement 17 September 2024 “Outstanding metallurgical results further de-risk Mandilla.”
[7] Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025)

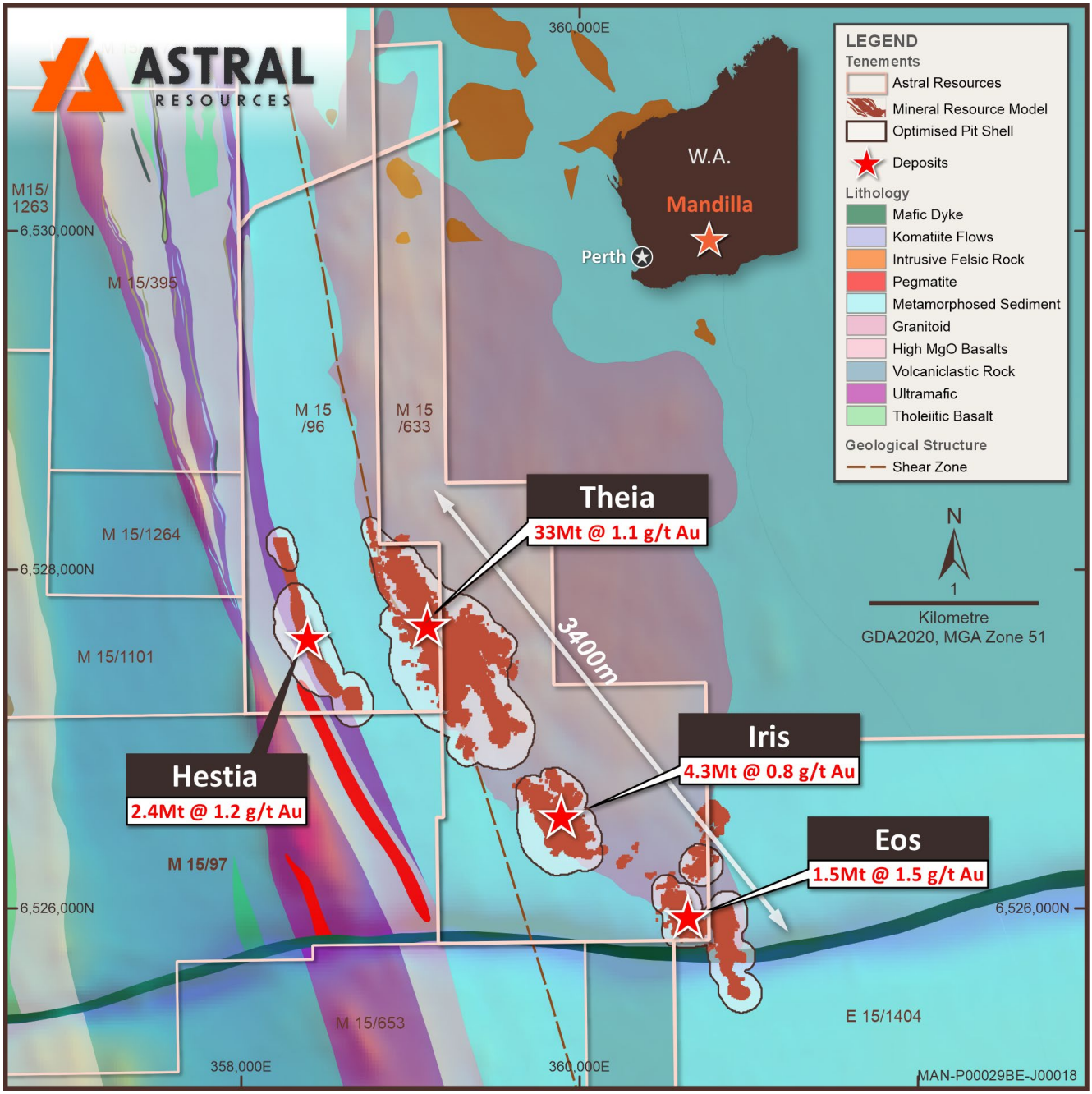

Figure 4 – Map of Mandilla Gold Project on local area geology.

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.

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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
AMRC105	RC	135	6,527,428	359,221	319.0	-60	40
AMRC106	RC	135	6,527,438	359,229	319.0	-60	40
AMRC107	RC	135	6,527,456	359,244	319.0	-60	40
AMRC108	RC	135	6,527,465	359,252	319.1	-60	40
AMRC109	RC	120	6,527,480	359,265	319.2	-60	40
AMRC110	RC	100	6,527,496	359,279	319.2	-60	40
AMRC111	RC	88	6,527,506	359,287	319.2	-60	40
AMRC112	RC	135	6,527,449	359,188	319.2	-60	40
AMRC113	RC	80	6,527,551	359,276	319.5	-60	40
AMRC114	RC	135	6,527,458	359,196	319.2	-60	40
AMRC115	RC	135	6,527,468	359,204	319.2	-60	40
AMRC116	RC	135	6,527,485	359,219	319.3	-60	40
AMRC117	RC	130	6,527,494	359,227	319.4	-60	40
AMRC118	RC	120	6,527,513	359,243	319.5	-60	40
AMRC119	RC	110	6,527,523	359,251	319.5	-60	40
AMRC120	RC	100	6,527,533	359,259	319.5	-60	40
AMRC121	RC	90	6,527,541	359,268	319.5	-60	40

Table 4 – Drilling Intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
AMRC105	Theia	46	50	4	0.28
		53	56	3	2.55
		74	79	5	0.49
		88	**101**	**13**	**2.22**
		109	116	7	1.15
		127	**130**	**3**	**4.69**
		Includes 1.0m at 11.8g/t from 127 metres			
		134	135	1	3.36
AMRC106	Theia	48	58	10	0.56
		62	69	7	0.63
		74	77	3	2.82
		81	83	2	1.76
		87	90	3	0.93
		96	**122**	**26**	**1.23**
		129	130	1	0.49
AMRC107	Theia	43	44	1	0.41
		60	63	3	0.43
		67	71	4	0.95
		76	80	4	0.38
		86	**93**	**7**	**1.97**
		103	**110**	**7**	**3.22**
		Includes 1.0m at 15.8g/t from 109 metres			
		114	121	7	0.91
AMRC108	Theia	56	57	1	0.59
		66	69	3	1.09
		72	**82**	**10**	**2.69**
		Includes 1.0m at 12.2g/t from 72 metres			
		86	99	13	0.68
		103	**109**	**6**	**1.91**
		116	122	6	1.02
AMRC109	Theia	42	43	1	1.36
		50	53	3	0.83
		60	**86**	**26**	**0.91**
AMRC110	Theia	**50**	**60**	**10**	**1.33**
AMRC111	Theia	37	38	1	0.51
AMRC112	Theia	54	56	2	1.36
		60	62	2	1.11
		70	71	1	0.34

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
		76	77	1	2.61
		88	89	1	0.63
		93	94	1	0.84
		110	111	1	2.96
		116	**135**	**19**	**0.85**
AMRC113	Theia	**43**	**47**	**4**	**2.33**
AMRC114	Theia	55	56	1	0.76
		68	74	6	1.39
		86	90	4	0.38
		101	105	4	0.46
		107	108	1	1.06
		111	**135**	**24**	**1.17**
AMRC115	Theia	46	47	1	0.79
		51	66	15	0.47
		93	98	5	1.52
		102	**130**	**28**	**3.38**
		Includes 1.0m at 28.4g/t from 105 metres			
		Includes 1.0m at 35.0g/t from 109 metres			
AMRC116	Theia	**68**	**87**	**19**	**1.81**
		93	**117**	**24**	**0.58**
		121	126	5	1.51
		130	**134**	**4**	**46.77**
		Includes 1.0m at 184.7g/t from 132 metres			
AMRC117	Theia	**62**	**80**	**18**	**0.61**
		85	86	1	1.02
		90	96	6	0.52
		109	110	1	2.04
		121	127	6	0.63
AMRC118	Theia	23	27	4	1.70
		48	**91**	**43**	**2.46**
		Includes 1.0m at 11.2g/t from 69 metres			
		Includes 1.0m at 10.8g/t from 83 metres			
		Includes 1.0m at 25.2g/t from 89 metres			
AMRC119	Theia	**44**	**77**	**33**	**2.21**
		Includes 1.0m at 14.3g/t from 67 metres			
		Includes 1.0m at 13.0g/t from 69 metres			
AMRC120	Theia	**40**	**61**	**21**	**7.13**
		Includes 2.0m at 63.8g/t from 50 metres			
AMRC121	Theia	46	48	2	1.69

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.