ASTRAL RESOURCES NL

AND ITS CONTROLLED ENTITIES

ABN 24 651 541 976

Annual Report
For the year ended 30 June 2023

Contents

Corporate Directory

This financial report includes the consolidated financial statements and notes of Astral Resources NL (**Astral** or the **Company**) and its controlled entities (the **Group**). The Group's functional and presentation currency is AUD ($).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Directors' report. The Directors' Report is not part of the Financial Report.

Directors

Leigh Warnick - Non-Executive Chairman
Marc Ducler - Managing Director
Justin Osborne - Non-Executive Director
David Varcoe - Non-Executive Director
Peter Stern - Non-Executive Director

Company Secretary

Brendon Morton

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Level 9, Mia Yellagonga Tower 2
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Perth WA 6000

Bankers

National Australia Bank
197 St George's Terrace
Perth WA 6000

Solicitors

Thomson Geer
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Perth WA 6000

Stock Exchange

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000
ASX Code: **AAR**

Review of Operations

The principal activity of Astral Resources NL (**Astral** or the **Company**) during the financial year was progressing the Company's 100% owned Mandilla Gold Project (**Mandilla**) and recommencing exploration on the Feysville Gold Project (**Feysville**).

Mandilla remained the focus of significant exploration and resource definition effort during the financial year, with more than 32 kilometres of drilling completed (refer to Figure 1). This included 7,253 metres of diamond drilling (**DD**), 22,722 metres of reverse circulation (**RC**) drilling and 2,335 metres of air-core (AC) drilling.

The significant investment in exploration and resource definition drilling culminated in Astral issuing two Mineral Resource Estimate (**MRE**) upgrades during and subsequent to the end of the financial year, including the following:

- On 6 December 2022, the Company reported an updated JORC 2012 MRE for Mandilla of **30 million tonnes at 1.1g/t Au for 1.03 million ounces** of contained gold (**December 2022 MRE**). This represented a 32% increase in contained ounces compared to the previous MRE, reported January 2022.
- On 20 July 2023 (subsequent to the end of the financial year), the Company announced an updated JORC 2012 MRE of **37 million tonnes at 1.1g/t Au for 1.27 million ounces** of contained gold (**July 2023 MRE**). This represented an increase of 22% in contained ounces compared to the December 2022 MRE and a combined increase since January 2022 of 62% in contained ounces for the project. The July 2023 MRE is included in this Review of Operations.

In August 2023, subsequent to the end of the financial year, a 5,000 metre RC drilling program commenced at Mandilla.

During the year, the Company undertook exploration drilling activities at Feysville for the first time in over three years. A total of 3,834 metres of drilling were completed at Feysville during the year, comprising 2,446 metres of RC drilling and 1,395 metres of DD (refer to Figure 1). An additional 3,202 metre RC drilling program was completed during August 2023 (subsequent to the end of the financial year).

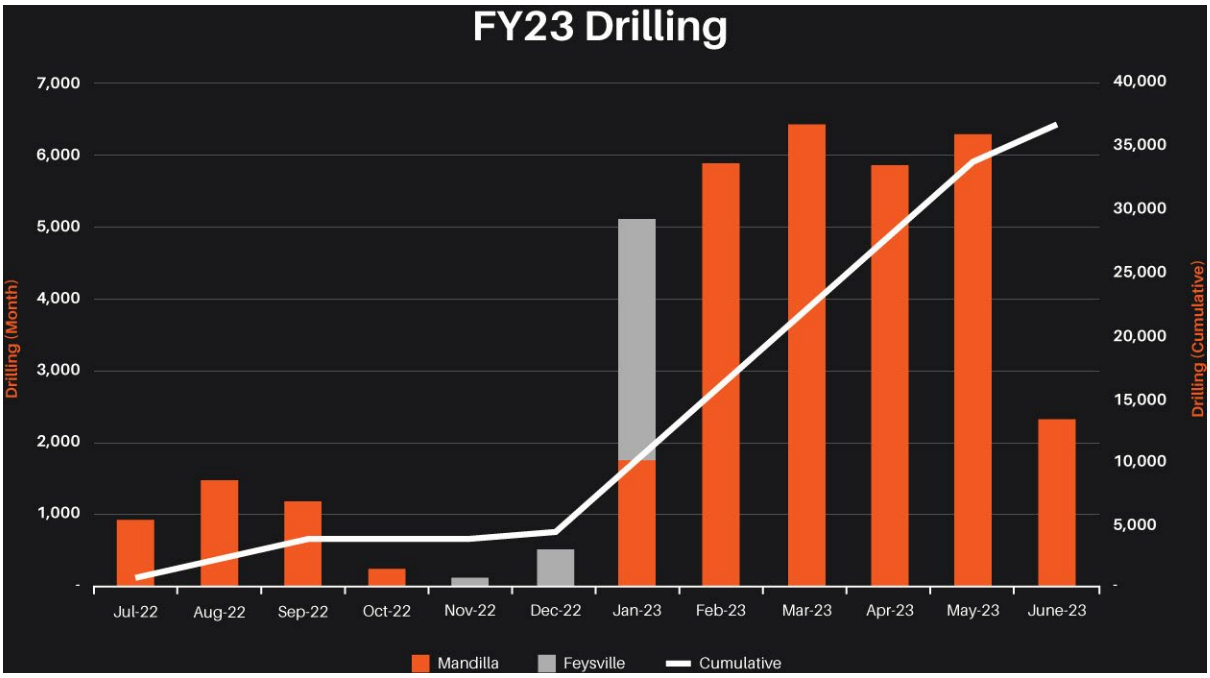

Figure 1 – FY23 Drilling (by month and project)

MANDILLA GOLD PROJECT

Astral – 100%

Mandilla is situated in the northern Widgiemooltha greenstone belt, 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia. The location of Mandilla in relation to Kalgoorlie and other nearby towns and gold projects is set out in Figure 2.

Figure 2 – Project Location Map.

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 (Figure 2).

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 now has a mineralised footprint extending over a strike length of more than 1.5 kilometres.

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 700 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 with fresh rock mineralisation intercepted below the palaeochannel within the granitoid.

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 Au).

The mineralisation at Hestia, which is present in a different geological setting to the primary mineralisation at Theia and Iris, remains open both down-dip and along strike.

Metallurgical testing undertaken on the Theia Deposit has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding.

Mandilla is covered by existing mining leases which are not subject to any royalties other than the standard WA Government gold royalty.

Image 1 – RC Drilling at Mandilla

Image 2 – Aerial View of Mandilla (Aug-23)

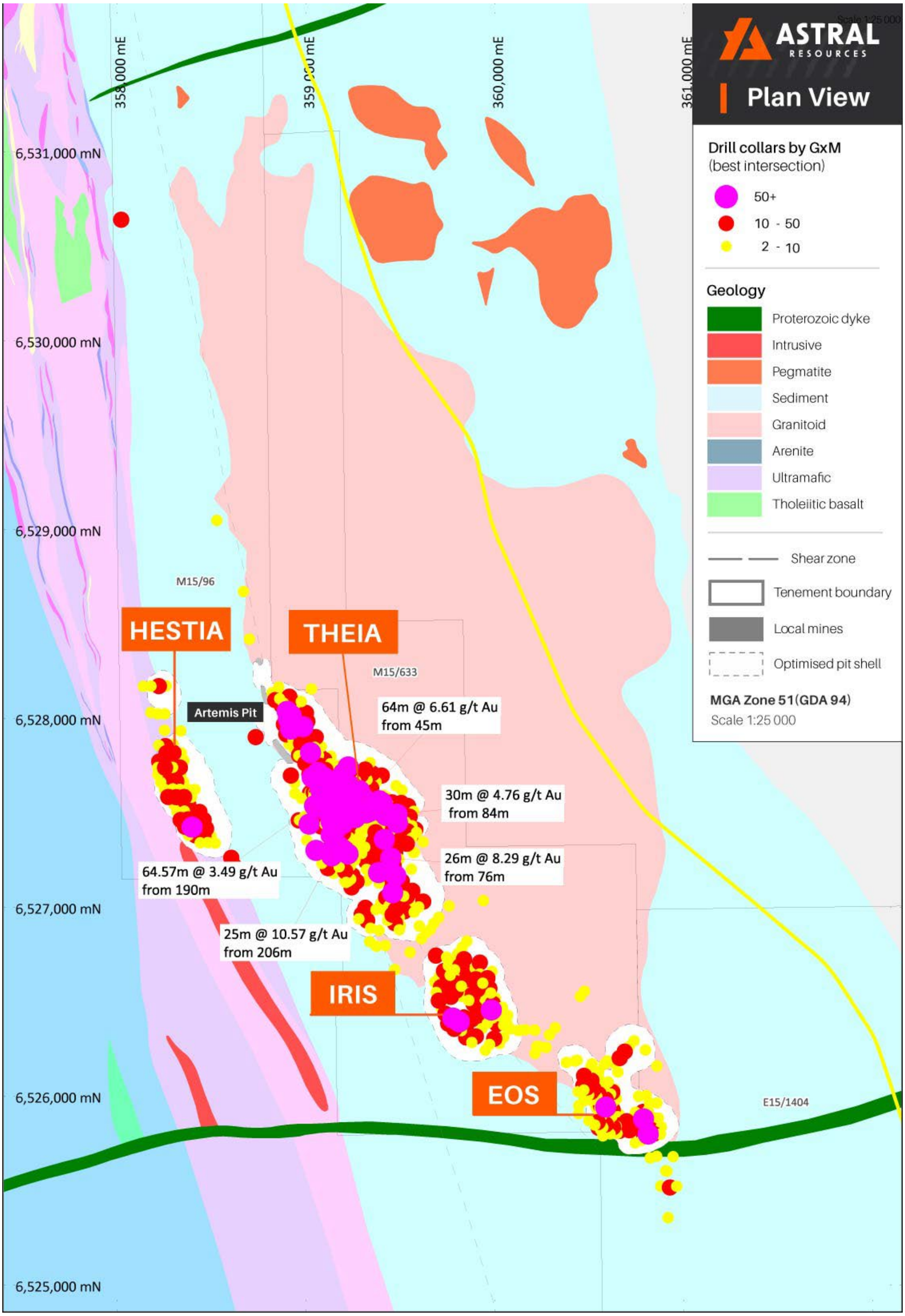

Figure 3: Mandilla Local Area Geology (including significant recent intercepts).

Mandilla Scoping Study

On 21 September 2023 (subsequent to the end of the financial year), the Company announced the results of a positive Scoping Study for Mandilla (**Study**). Mandilla is one of the largest undeveloped free-milling open pit gold development projects in the Kalgoorlie region. The Study was based on a standalone development, including a 2.5Mtpa CIL processing plant and associated infrastructure, identified as the optimum commercialisation strategy for Mandilla.

Highlights of the Study included the following:

- Life-of-mine (**LoM**) payable metal production target of **845koz** at an All-In Sustaining Cost (**AISC**) of approximately **$1,648** per ounce.
- Projected **average annual gold production target of approximately 100kozpa** at an average feed grade of **1.30g/t Au** over the first 7.4-year period, reducing to a projected average gold production target of approximately 41kozpa at an average feed grade of 0.50g/t Au when treating lower grade stockpiles over the remaining 3.4-year period.
- Total estimated pre-production capital of approximately $191 million, inclusive of:
    - Processing plant & non-process infrastructure CAPEX ($123 million); and
    - Pre-production mining and general & administrative costs ($68 million).
- Study generates compelling financials for Mandilla, using a A$2,750/oz gold price:
    - Free cash flow – $740 million
    - Net present value (8%) – $442 million
    - Internal rate of return – 73%
    - Payback period – 0.75 years
    - All-in sustaining costs – $1,648 per ounce
- Study based on the Mineral Resources defined at Mandilla only. Further upside from ongoing exploration at Mandilla targeting resource growth as well as the inclusion of the nearby Feysville Gold Project as a potential future satellite ore source.

Mineral Resource Estimate (MRE)

On 20 July 2023 (subsequent to the end of the financial year), the Company announced an updated Mandilla JORC 2012 Mineral Resource Estimate (MRE) of **37 million tonnes at 1.1g/t Au for 1.27 million ounces of contained gold**, encompassing the cornerstone Theia Deposit and the Iris, Eos and Hestia Deposits (refer to Table 1, Table 2, and Table 3). The MRE was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition).

This represented the fifth MRE published for Mandilla within 26 months and added 231koz of contained gold to the previous MRE at an exploration cost of approximately $18 per new ounce discovered and a total increase of 62% of 486koz over the reporting period. This remains a low discovery cost in industry terms despite a substantial proportion of the drilling being focussed on in-fill drilling to increase resource confidence, as well as extensional drilling to increase the resource. The significant growth achieved by each of the MRE updates is displayed in Figure 4 below. Importantly, Figure 4 demonstrates Astral's ability to continue to grow its Mineral Resources whilst substantially increasing the geological confidence.

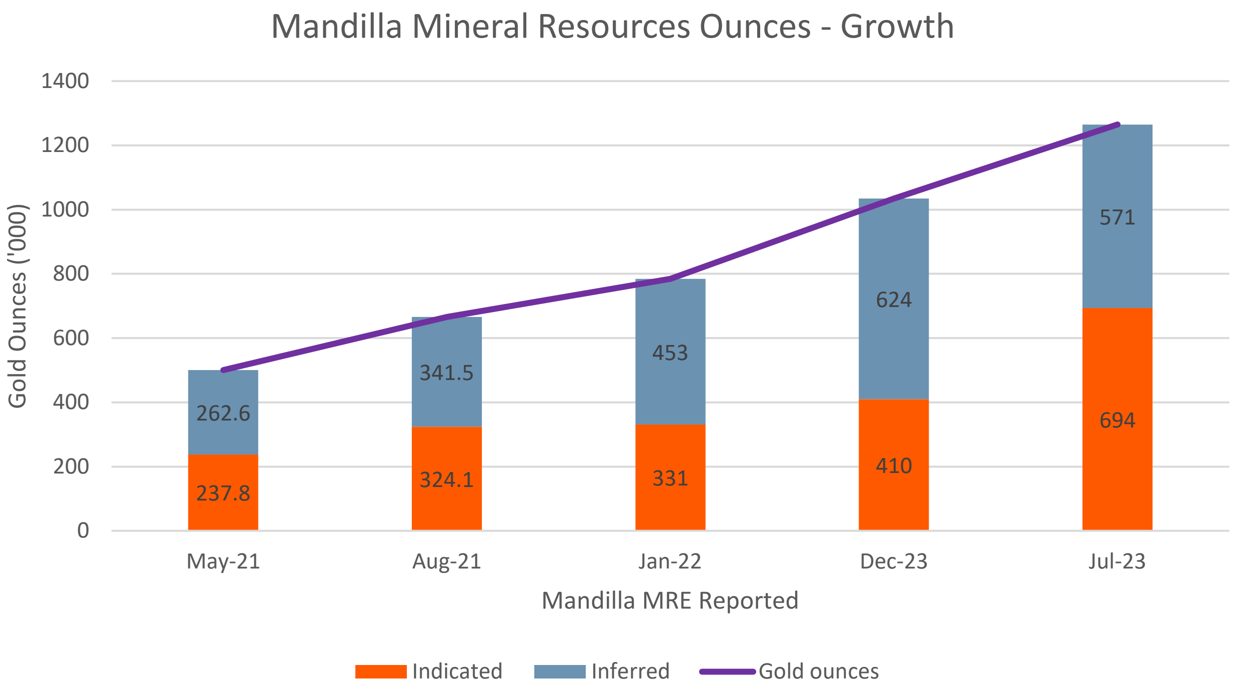

Figure 4 – Mandilla MRE Growth

The MRE was estimated using a 0.39g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD$2,500 per ounce (consistent with the previous MRE).

The MRE is summarised in Table 1 below, a detailed breakdown by deposit is provided in Table 2 and a grade and tonnage sensitivity by cut-off grade is provided in Table 3.

Table 1 – Mandilla Mineral Resource Estimate (July 2023)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade (g/t Au)**	**Au Metal (koz)**
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	**37**	**1.1**	**1,265**
The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.			

Table 2 – Mandilla MRE (July 2023) by Source

Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Theia	Indicated	17	1.1	573
	Inferred	12	1.1	447
	Total	**29**	**1.1**	**1,021**
Iris	Indicated	0.4	0.8	11
	Inferred	4.0	0.8	103
	Total	**4.4**	**0.8**	**115**
Eos	Indicated	0.6	1.6	29
	Inferred	0.5	1.3	19
	Total	**1.0**	**1.5**	**48**
Hestia	Indicated	2.7	0.9	78
	Inferred	0.2	0.8	4
	Total	**2.9**	**0.9**	**82**
Total		**37**	**1.1**	**1,265**
All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

Table 3 – Mandilla MRE (July 2023) by Cut-off Grade

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
0.30	43	1.0	1,332
0.35	40	1.0	1,298
0.39	**37**	**1.1**	**1,265**
0.40	37	1.1	1,258
0.45	34	1.1	1,215
0.50	31	1.2	1,171
All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.			

The locations of the optimised pit shells based on a gold price of AUD$2,500 per ounce are set out in plan view in Figure 5 below. The sections referenced in this report are also annotated on this plan.

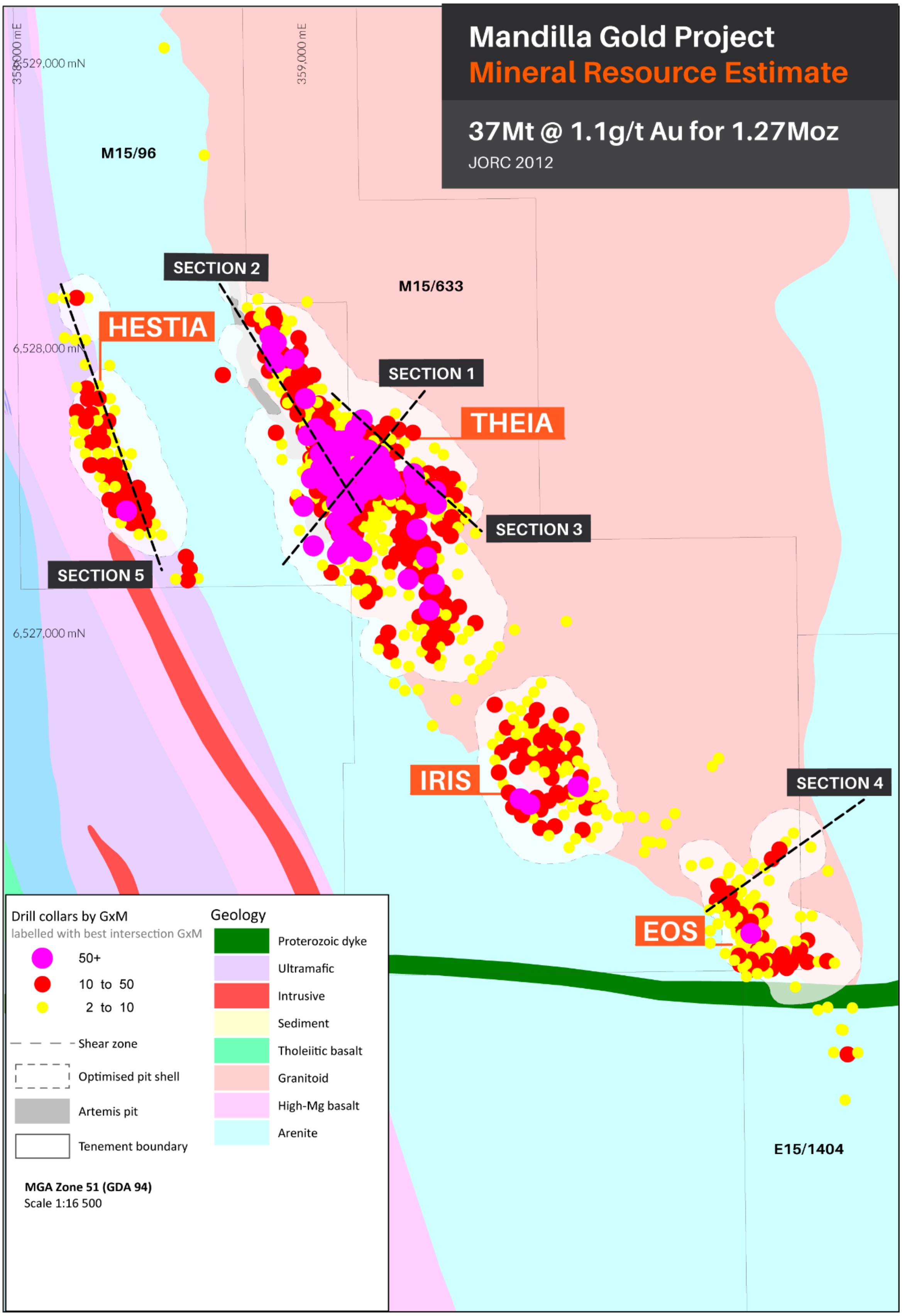

Figure 5 – July 2023 MRE optimised pit shell and section locations on local area geology.

Theia Deposit

Theia is the cornerstone deposit at Mandilla, representing approximately 81% of the reported MRE. The total MRE at Theia is **29Mt at 1.1g/t Au for 1.02Moz of contained gold**.

Section 1, as illustrated in Figure 6 below, shows a cross-section of the Theia deposit as previously reported on 6 December 2022. The cross-section also shows the December 2022 optimised pit shell, the current July 2023 optimised pit shell and the new July 2023 MRE model.

Note that the cross-section illustrates the additional Mineral Resources at depth which has enabled the removal of the "saddle" at the base of the pit (December 2022 optimised pit outline) and driven the July 2023 pit optimisation deeper. The identification of further mineralisation at depth is only limited by the current depth of drilling on this section.

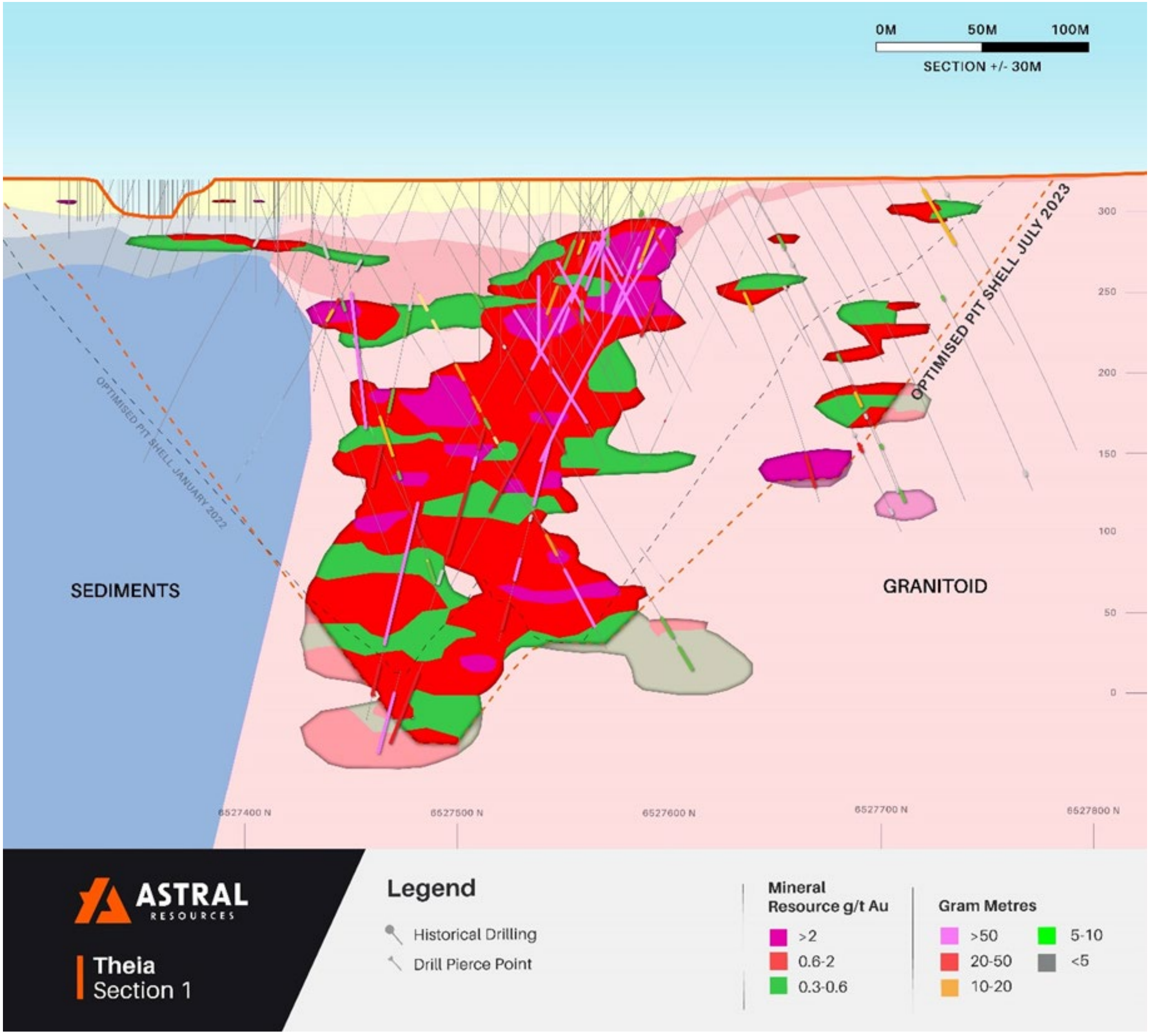

Figure 6 – Theia cross-section view (refer Figure 5 for section location).

Section 2, as illustrated in Figure 7 below, shows a longitudinal projection of Theia as previously reported on 6 December 2022.

The additional Mineral Resources on this section are best highlighted by the increased depth of the July 2023 pit optimisation as compared to that of December 2022.

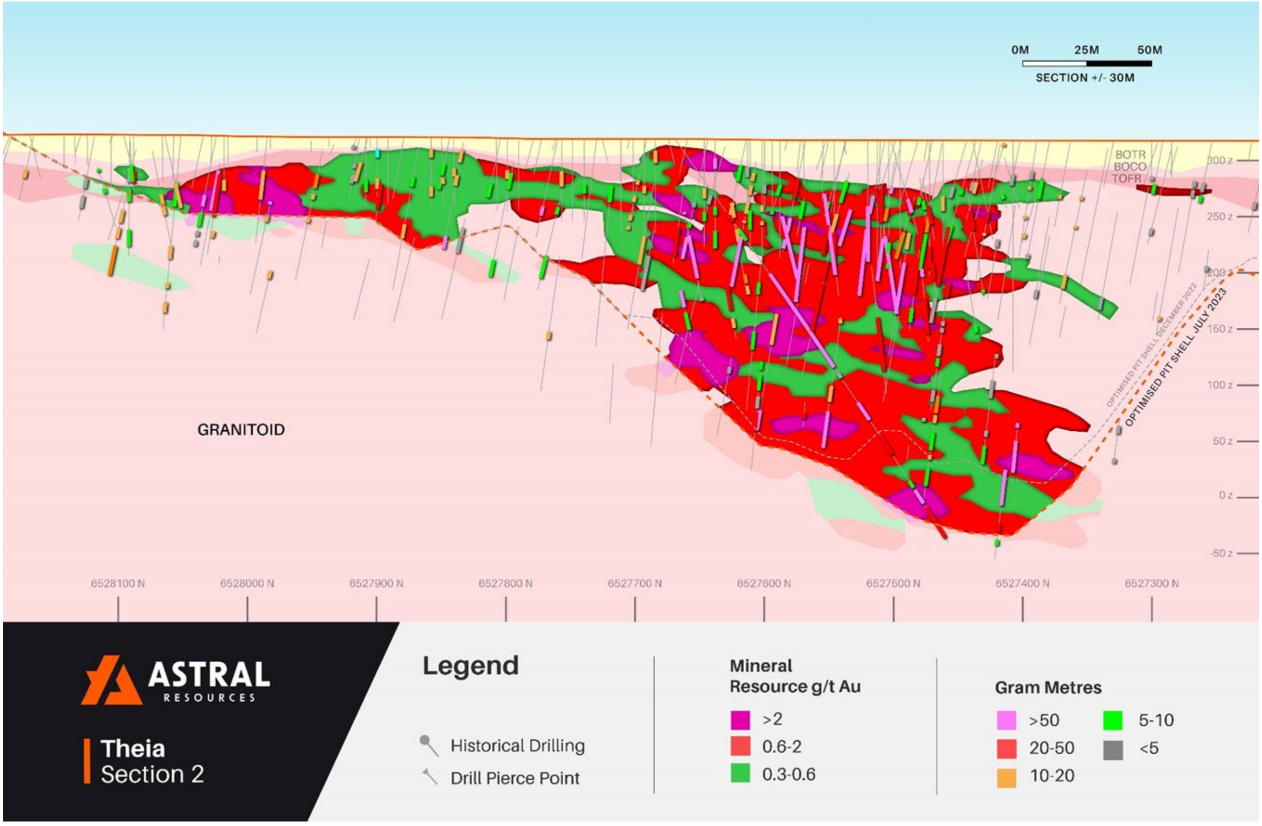

Figure 7 – Theia longitudinal projection view (refer Figure 3 for section location).

Drilling to date at Theia has demonstrated the potential for in-fill drilling within the constrained pit shell to contribute to resource growth. Drilling perpendicular to the interpreted maxima stress field has assisted with the growth of the MRE at Theia, providing multiple successful targets with further targets at depth expected to be tested as part of the upcoming drilling program.

Subsequent to the end of the financial year, the Company completed a diamond core re-logging exercise to add further detail to structural and veining information already collected. A structural review is in progress and due to be completed in late September will likely lead to additional DD targets at depth and potentially advance the understanding of the high-grade trends intersected at depth during the most recent drilling program.

Importantly, a significant number of the deeper DD holes have ended in mineralisation, suggesting Theia remains open – and highly prospective – at depth.

Section 3, as illustrated in Figure 8 below, shows a longitudinal projection of the south-east of Theia. The recent RC infill drilling program delineated additional gold mineralisation at depth in this area.

Following completion of the structural review, the potential to test for faulted offset gold mineralisation at depth will be evaluated.

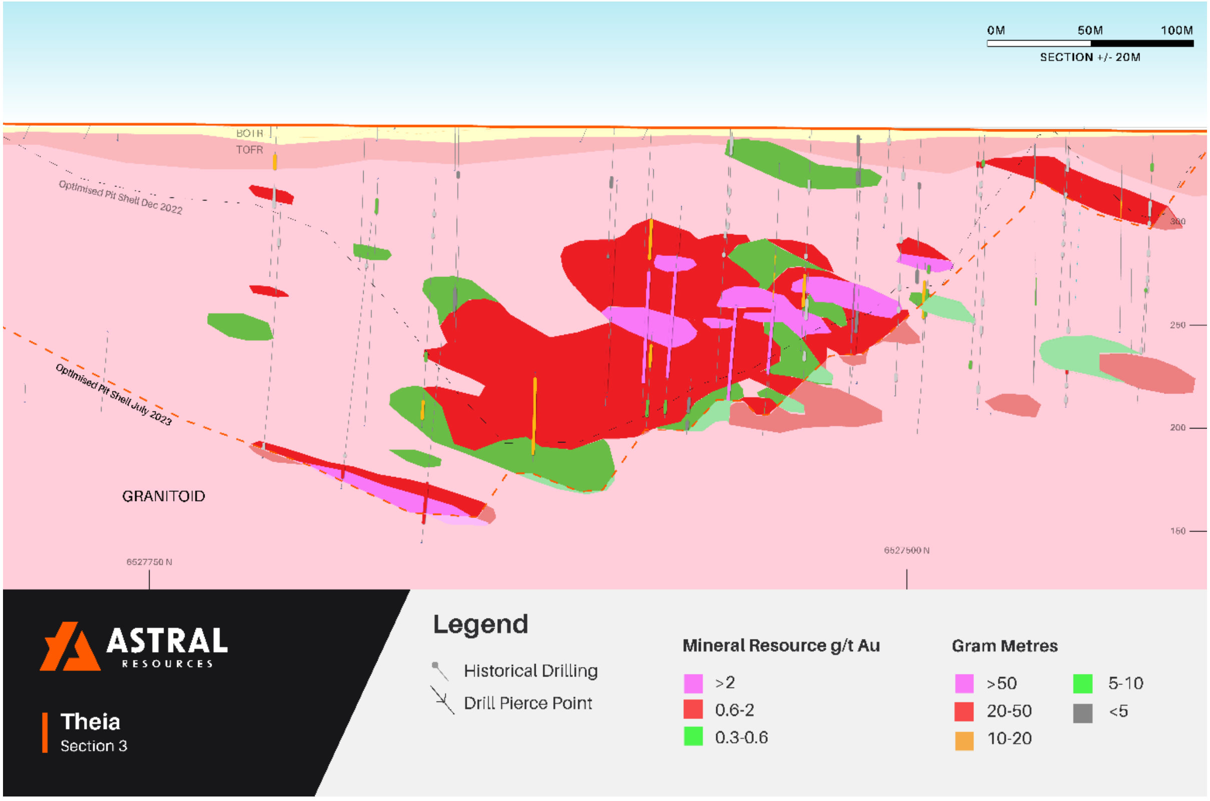

Figure 8 – Theia south-east longitudinal projection view (refer Figure 5 for section location).

Iris Deposit

The July 2023 MRE at Iris was largely unchanged from that reported previously at **4.4Mt at 0.8g/t Au for 115koz of contained gold**.

Eos Deposit

At Eos, an additional 13 RC holes for 1,946 metres were included in the July 2023 MRE as compared to the December 2022 MRE.

The RC program tested for fresh rock mineralisation to the south-east of the Eos paleochannel, coincident with a previously identified demagnetised zone within the Emu Rocks Granite.

The paleochannel deposit MRE remained largely unchanged at **0.8Mt at 1.6g/t Au for 41koz of contained gold**, as no additional drilling was completed within the paleochannel deposit.

The fresh rock zone of mineralisation identified with the RC program completed during the first half of calendar year 2023, returned a maiden Inferred MRE of **0.2Mt at 1.0g/t Au for 7koz of contained gold**. This modest fresh rock Mineral Resource requires further drilling to determine both its orientation and potential extent to the north and south.

Section 4, as illustrated in Figure 9 below, shows a cross-section view of both the Eos paleochannel and the new fresh rock MRE.

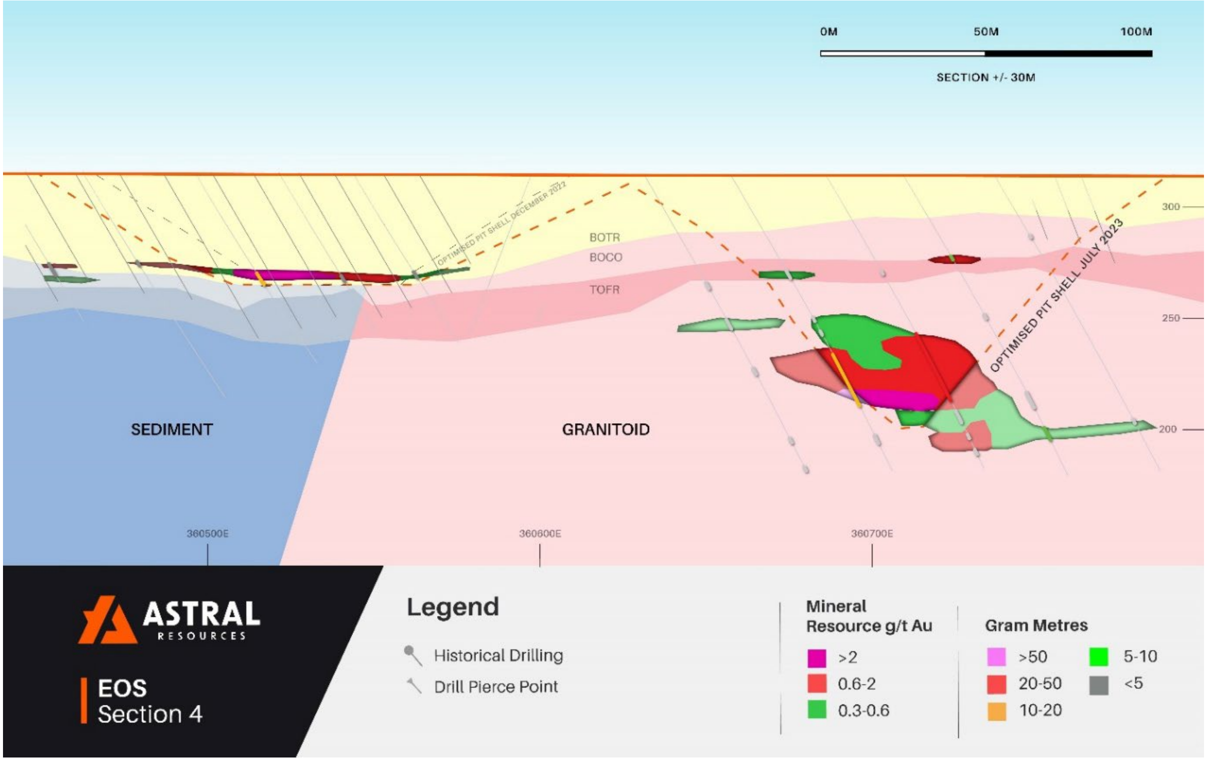

Figure 9 – Eos cross-section view (refer Figure 5 for section location).

Hestia Deposit

The total July 2023 MRE at Hestia is **2.9Mt at 0.9g/t Au for 82koz of contained gold**. This represents a 583% increase in resources and a 12% increase in grade as compared to the December 2022 MRE. Pleasingly, 95% of the MRE at Hestia is in the higher confidence Indicated category.

Section 5, as illustrated in Figure 10 below, shows a longitudinal projection of Hestia as previously reported on 6 December 2022. The successful in-fill drill program is best demonstrated by the significant growth in the July 2023 optimised pit outline compared to the maiden December 2022 MRE optimised pit outline.

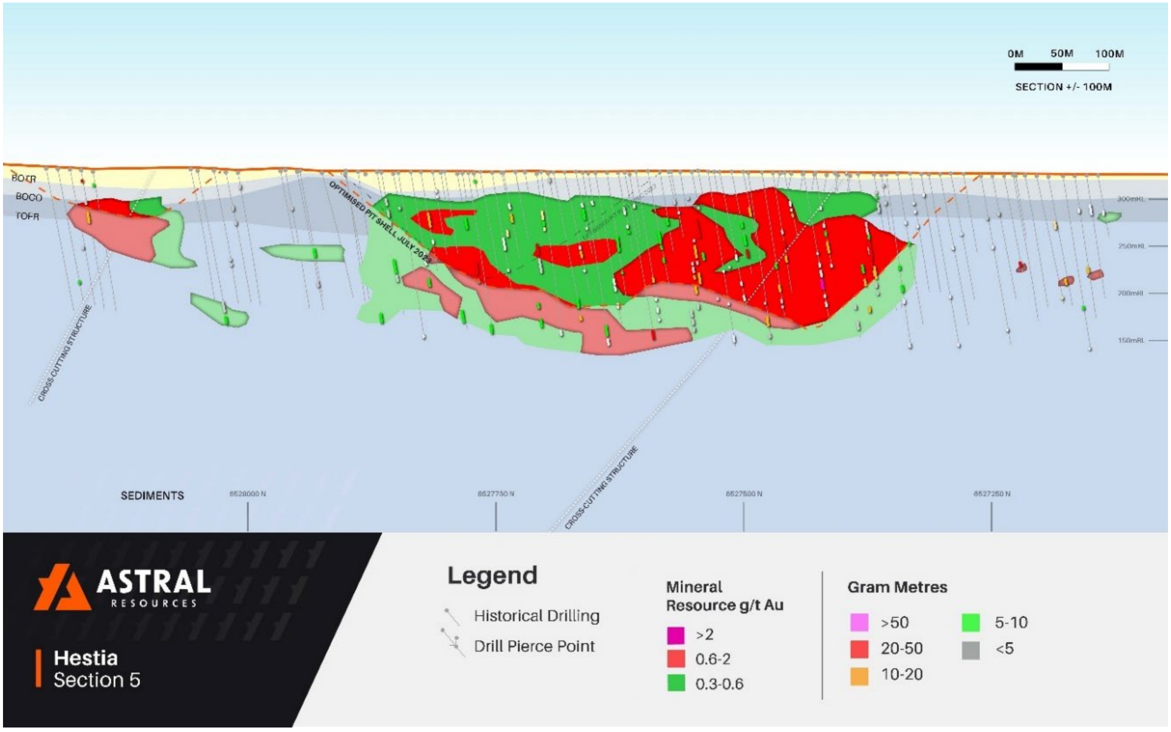

Figure 10 – Hestia long projection view (refer Figure 5 for section location)

EXPLORATION & RESULTS

Summary

The Company completed a significant amount of exploration and resource definition drilling at Mandilla during the financial year, with more than 32 kilometres of drilling completed. This included 7,253 metres of DD, 22,722 metres of RC drilling and 2,335 metres of AC drilling. The drill programs focused on the Theia, Iris, Eos and Hestia deposits.

During the financial year, the Company reported assay results for a total of 49,582 metres of drilling at Mandilla, which included:

- 6,170 metres of DD;
- 27,543 metres of RC drilling; and
- 15,869 metres of AC drilling.

The relevant ASX announcements relating to Mandilla exploration results were issued on 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023, 16 May 2023 and 14 June 2023. These ASX announcements can be accessed via the ASX website (www.asx.com.au) or via the Company's website (www.astralresources.com.au).

The significant investment in exploration and resource definition drilling at Mandilla continues to highlight the confidence the Company has in the development potential of Mandilla.

Theia Deposit

During the financial year, the Company reported assay results for a total of 15,423 metres of drilling at Theia, which included:

- 5,667 metres of DD; and
- 9,757 metres of RC drilling.

Theia Diamond Drilling
Best DD intercepts reported during the financial year at the Theia Deposit included:

- Hole MDRCD660 intersected significant gold mineralisation with over 250-gram metres of gold recorded across several intersections. Best assay results included:
  - **38 metres at 0.62g/t Au** from 73 metres;
  - **6 metres at 3.18g/t Au** from 156 metres;
  - **38.6 metres at 2.10g/t Au** from 189 metres including **0.4 metres at 71.70g/t Au** from 190.2 metres, **0.5 metres at 30.33g/t Au** from 222.8 metres and **0.5 metres at 46.57g/t Au** from 227.1 metres;
  - **11.4 metres at 0.78g/t Au** from 245 metres;
  - **25.3 metres at 1.12g/t Au** from 287 metres including **1 metre at 19.69g/t Au** from 299 metres; and
  - **44.3 metres at 1.89g/t Au** from 392 metres including **0.5 metres at 133.25g/t Au** from 420.85 metres.
- Hole MDRCD675 intersected significant gold mineralisation with 187-gram metres of gold recorded across several intersections. Best assay results included:
  - **13 metres at 2.95g/t Au f**rom 201 metres;
  - **23.8 metres at 2.41g/t Au** from 257.3 metres including **0.3 metres at 155.35g/t Au** from 257.3 metres; and
  - **29 metres at 2.61g/t Au** from 296.6 metres including **0.3 metres at 178.4g/t Au** from 296.6 metres and **1.0 metre at 12.92g/t Au** from 320.4 metres.
- Hole MDRCD664 intersected significant gold mineralisation with 77-gram metres of gold recorded across several intersections. Best assay results included:
  - **1 metre at 11.86 g/t Au** from 153.15 metres;
  - **52 metres at 0.75g/t Au** from 323 metres; and
  - **9.6 metres at 2.33g/t Au** from 390.2 metres including **0.5 metres at 33.5g/t Au** from 395.5 metres.
- Hole MDRCD734 intersected significant gold mineralisation with 201-gram metres of gold recorded across several intersections. Best assay results included:
  - **14 metres at 2.65g/t Au** from 215 metres including **0.3 metres at 100.9g/t Au** from 223 metres and **0.35 metres at 11g/t Au** from 225.35 metres;
  - **21 metres at 1.37g/t Au** from 275 metres including **0.7 metres at 17.97g/t Au** from 278.5 metres and **0.3 metres at 17.02g/t Au** from 283 metres;
  - **11.7 metres at 1.02g/t Au** from 315 metres; and
  - **24 metres at 2.60g/t Au** from 339 metres including **0.4 metres at 125.15g/t Au** from 358.2 metres.

- Hole MDRCD735 intersected significant gold mineralisation with 225-gram metres of gold recorded across several intersections. Best assay results included:
  - **12 metres at 1.84g/t Au** from 193 metres including **1.05 metres at 19.04g/t Au** from 212.9 metres;
  - **8.9 metres at 6.27g/t Au** from 212.45 metres including **0.3 metres at 176.1g/t Au** from 212.9 metres;
  - **57.6 metres at 0.70g/t Au** from 228.9 metres including **0.55 metres at 19.7g/t Au** from 277.85 metres;
  - **20.6 metres at 0.93g/t Au** from 337.9 metres including **0.5 metres at 26.21g/t Au** from 349 metres; and
  - **57 metres at 1.36g/t Au** from 367 metres including **0.35 metres at 136.0g/t Au** from 418.8 metres.
- **41.6 metres at 1.53g/t Au** from 52.2 metres, including **0.8 metres at 11.75g/t Au** from 59.2 metres and **0.3 metres at 56.72g/t Au** from 69.1 metres in MDRCD651.
- **26.0 metres at 1.83g/t Au** from 233.0 metres, including **0.3 metres at 94.55g/t Au** from 239.1 metres in MDRCD651.
- **19.6 metres at 1.08g/t Au** from 216.4 metres, including **0.3 metres at 10.75g/t Au** from 224.7 metres and **0.3 metres at 13.15g/t Au** from 234.0 metres in MDRCD642.
- **19 metres at 1.54g/t Au** from 246.5 metres, including **0.35 metres at 15.76g/t Au** from 222.55 metres and **0.3 metres at 67.38g/t Au** from 251.3 metres in MDRCD483.
- **16.01 metres at 2.12g/t Au** from 157.29 metres, **25.18 metres at 2.02g/t Au** from 254.62 metres, **16.66 metres at 1.38g/t Au** from 311.34 metres, **41.2 metres at 1.71g/t Au** from 339.3 metres and **16.76 metres at 2.64g/t Au** from 434.1 metres in MDRCD644.
- **10.0 metres at 2.56g/t Au** from 115.0 metres, including **0.8 metres at 22.57/t Au** from 119.9 metres in MDRCD649.
- **4 metres at 3.33g/t Au** from 246 metres in MDRCD681.
- **2 metres at 16.38g/t Au** from 86 metres (in a previously reported RC pre-collar) and **7 metres at 1.85g/t Au** from 94 metres in MDRCD661.

Theia RC Drilling

Best RC drill intercepts reported during the financial year at the Theia Deposit included:

- **61 metres at 1.54g/t Au** from 79 metres including **2 metres at 13.22g/t Au** from 107 metres and **21 metres at 0.75g/t Au** from 51 metres in MDRC730.
- **18 metres at 1.86g/t Au** from 100 metres and **3 metres at 7.53g/t Au** from 149 metres including **1 metre at 21.93g/t Au** from 150 metres in MDRC755.
- **27 metres at 2.00g/t Au** from 45 metres MDRC639.
- **12 metres at 2.29g/t Au** from 20 metres and **20 metres at 0.86g/t Au** from 114 metres in MDRC757.
- **8 metres at 1.78g/t Au** from 24 metres in MDRC752.
- **7 metres at 2.84g/t Au** from 17 metres including **1 metre at 15.63g/t Au** from 23 metres and **3 metres at 2.94g/t Au** from 88 metres and **3 metres at 1.75g/t Au** from 138 metres in MDRC725.
- **4 metres at 24.57g/t Au** from 126 metres and **21 metres at 0.76g/t Au** from 184 metres in MDRC640.
- **4 metres at 4.26g/t Au** from 68 metres including **1 metre at 15.55g/t Au** from 68 metres in MDRC724.
- **2 metres at 4.85g/t Au** from 84 metres in MDRC720.
- **2 metres at 6.99g/t Au** from 48 metres including **1 metre at 11.23g/t Au** from 48 metres in MDRC762.
- **2 metres at 3.53g/t Au** from 93 metres and **22 metres at 0.73/t Au** from 102 metres in MDRC764.
- **2 metres at 5.62g/t Au** from 19 metres including **1 metre at 10.06g/t Au** from 19 metres in MDRC769.
- **1 metre at 10.17g/t Au** from 100 metres in MDRC744.

The July 2023 MRE, as discussed above, included the results of all of the reported assay results.

Hestia Deposit

During the financial year, the Company reported assay results for a total of 14,697 metres of drilling at Hestia, which included:

- 502 metres of DD; and
- 14,195 metres of RC drilling.

Hestia Diamond Drilling

Best diamond drill intercepts reported during the financial year at the Hestia Deposit included:

- **13 metres at 2.13g/t Au** from 161 metres including **1.1 metres at 16.96g/t Au** from 166.85 metres in MDRCD668.
- **20.70 metres at 1.13g/t Au** from 80.3 metres, including **0.7 metres at 21.91g/t Au** from 81.7 metres and, further down-hole, **13.2 metres at 0.81g/t Au** from 111.0 metres in MDRCD653.
- **12.85 metres at 1.24g/t Au** from 87.0 metres, including **0.3 metres at 28.8g/t Au** from 90.3 metres and **0.3 metres at 10.93g/t Au** from 99.55 metres and, further down-hole, **11.35 metres at 1.42g/t Au** from 118.90 metres in MDRCD654.

Hestia RC Drilling

Best RC drill intercepts reported during the financial year at the Hestia Deposit included:

- **11 metres at 2.00g/t Au** from 90 metres in MDRC606.
- **10 metres at 6.35g/t Au** from 133 metres in MDRC698.
- **9 metres at 3.21g/t Au** from 192 metres in MDRC688.
- **9 metres at 2.11g/t Au** from 44 metres in MDRC689.
- **8 metres at 3.61g/t Au** from 95 metres and **5 metres at 1.97g/t Au** from 62 metres in MDRC690.
- **6 metres at 7.07g/t Au** from 107 metres in MDRC616.
- **6 metres at 6.07g/t Au** from 85 metres and **6 metres at 1.85g/t Au** from 103 metres in MDRC694.
- **6 metres at 3.02g/t Au** from 97 metres in MDRC672.
- **5 metres at 2.31g/t Au** from 117 metres in MDRC713.
- **4 metres at 6.00g/t Au** from 110 metres in MDRC708.
- **4 metres at 2.64g/t Au** from 129 metres in MDRC687.
- **3 metres at 5.20g/t Au** from 176 metres and **10 metres at 0.61g/t Au** from 155 metres in MDRC676.
- **3 metres at 2.48g/t Au** from 91 metres in MDRC686.
- **3 metres at 2.20g/t Au** from 115 metres in MDRC702.
- **2 metres at 5.47g/t Au** from 52 metres in MDRC693.
- **2 metres at 4.56g/t Au** from 162 metres in MDRC714.
- **1 metre at 26.15g/t Au** from 13 metres and **12 metres at 1.07g/t Au** from 52 metres in MDRC587.
- **1 metre at 7.14g/t Au** from 123 metres in MDRC680.
- **1 metre at 6.41g/t Au** from 73 metres in MDRC679.

The July 2023 MRE as discussed above, included the results of all of the reported assay results.

Eos Deposit

During the financial year, the Company reported assay results for a total of 17,815 metres of drilling at Eos, which included:

- 1,946 metres of RC drilling; and
- 15,869 metres of AC drilling.

Eos RC Drilling

Best RC drill intercepts reported during the financial year at the Eos Deposit included:

- **2 metres at 4.65g/t Au** from 42 metres and **6 metres at 0.90g/t Au** from 130 metres in MDRC778.
- **34 metres at 0.90g/t Au** from 82 metres in MDRC779.
- **8 metres at 0.80g/t Au** from 86 metres in MDRC780.

Eos AC Drilling

Best AC drill intercepts reported during the financial year at the Eos Deposit included:

- **1 metre at 17.20g/t Au** from 52 metres in MDAC513.
- **2 metres at 13.38g/t Au** from 51 metres in MDAC501.
- **1 metre at 12.17g/t Au** from 51 metres in MDAC551.
- **1 metre at 11.93g/t Au** from 49 metres MDAC444.
- **3 metres at 11.85g/t Au** from 52 metres in MDAC540.
- **1 metre at 8.69g/t Au** from 51 metres in MDAC587.
- **2 metres at 8.09g/t Au** from 48 metres in MDAC429.
- **2 metres at 7.11g/t Au** from 51 metres in MDAC443.
- **3 metres at 6.79g/t Au** from 52 metres in MDAC457.
- **4 metres at 6.31g/t Au** from 54 metres MDAC442.
- **2 metres at 6.05g/t Au** from 51 metres in MDAC483.
- **1 metre at 5.58g/t Au** from 47 metres in MDAC550.

The July 2023 MRE as discussed above, included the results of all of the reported assay results for the Eos Deposit.

Iris Deposit

During the financial year, the Company reported assay results for a total of 1,708 metres of RC drilling at Iris.

From the limited drilling at the Iris Deposit during the financial year the best reported result was 20 metres at 1.42g/t Au from 174 metres in MDRC624, a RC drill hole.

The July 2023 MRE, as discussed above, included the results of all of the reported assay results at the Iris Deposit, noting that the July 2023 MRE remained largely unchanged from the previous two versions.

Current and Forward Plan

Mandilla Geological Structural Review

Subsequent to the end of the financial year, the Company completed a diamond core re-logging exercise. A structural review is currently in progress and is likely to be completed in late September. The structural review will evaluate the information derived with a view to improve future targeting of gold mineralisation at both deposit and regional scale. The structural review will likely lead to additional diamond drill targets at depth and potentially advance the understanding of the high-grade trends intersected at depth during the most recent drilling program. Following completion of the structural review, the potential to test for faulted offset gold mineralisation at depth will be evaluated.

RC Drilling

A 4,000 metre RC drill program commenced at Theia during August 2023 and is ongoing. The first priority of the program is to provide the necessary drill density to increase the Mineral Resource confidence to the Indicated category in the southern section of the Theia pit. Several pre-collars at Theia will also be completed.

The RC rig is also expected to complete additional in-fill holes at the Eos Deposit, following up on fresh rock mineralisation intercepted within the granitoid earlier in the year.

Diamond Drilling

A DD rig was mobilised to Mandilla mid-September. The plan for this phase of DD is to continue testing the central portion of the Theia deposit to extend the known extent of mineralisation both on the flanks and at depth. However, considering the success of the recent drill program at Kamperman (discussed below), the exploration effort may be directed to Feysville prior to the full program being completed.

AC Drilling

An AC drill rig mobilised to Mandilla in September 2023 to complete the regional program to the south-east of Eos.

FEYSVILLE GOLD PROJECT

The Feysville Gold Project is located within the north-north-west trending Norseman-Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton.

Feysville hosts a MRE of **3Mt at 1.3g/t Au for 116koz** of contained gold[1] at the Think Big deposit, providing a foundation for the Project to potentially become a source of satellite ore feed to a future operation based on the Company's flagship Mandilla Gold Project.

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Norther Star Limited and the St Ives Gold Mine south of Kambalda owned by Gold Fields.

Locally, Feysville has been interpreted to contain upthrust ultramafics, emplaced within a sequence of volcanic sediments (the Black Flag sediment group), granitic intrusions, mafic basalts, gabbro and andesite.

A map identifying tenements and deposits/prospects on local area geology is set out in Figure 11.

Image 3 – RC drilling at Ethereal Prospect (January 2023)

[1] - Feysville JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.1g/t Au for 20.2koz Indicated and 2.3Mt at 1.3g/t Au for 95.6koz Inferred.

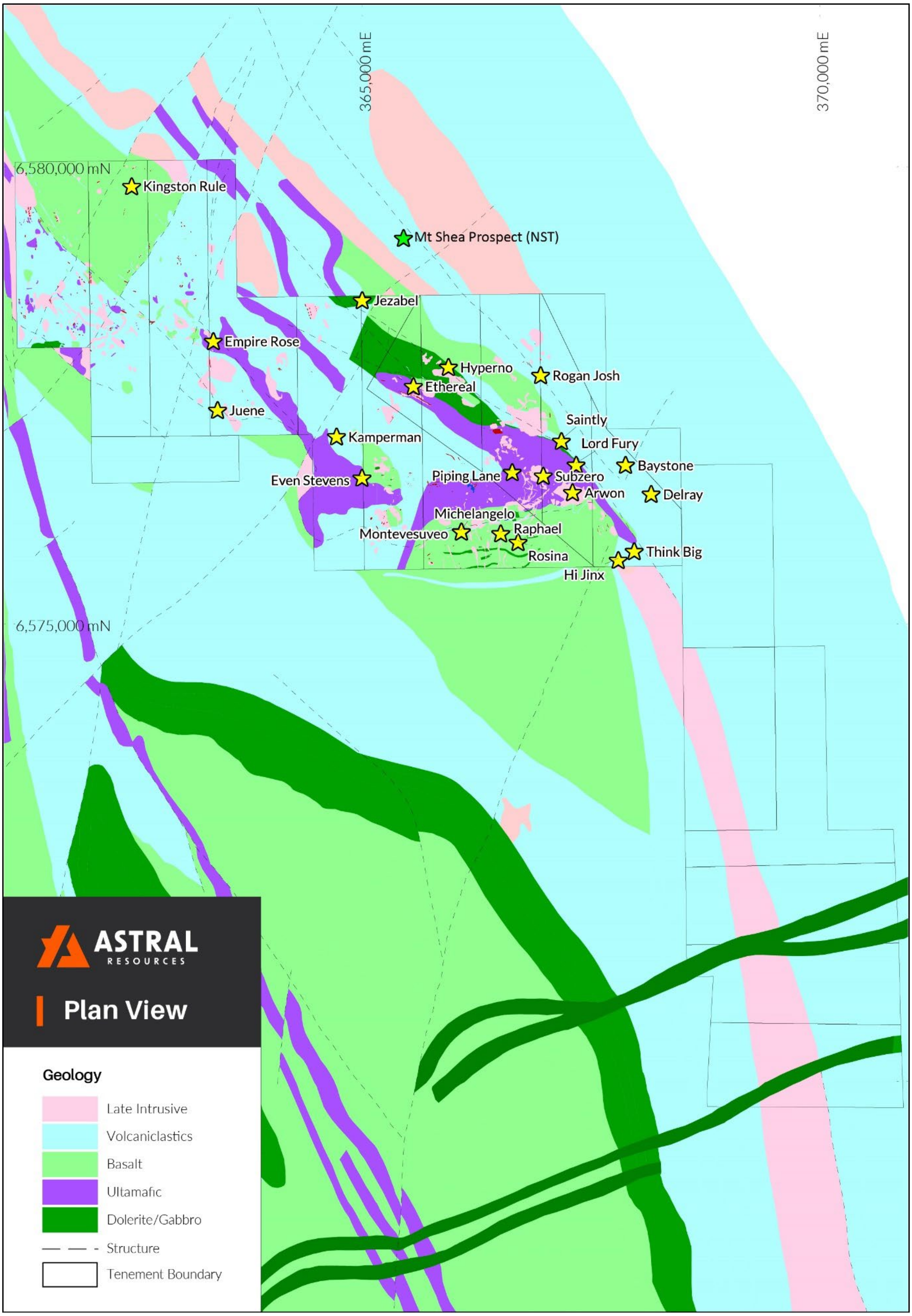

Figure 11 – Feysville Gold Project showing tenements and deposits prospects on local area geology.

Summary

This year, for the first time in over three years, drilling was conducted at Feysville, with a total of 3,834 metres of drilling completed during the financial year. This included 2,446 metres of RC drilling and 1,388 metres of DD. The drill programs focused on the Think Big Deposit and the Ethereal, Hyperno, Rogan Josh, Kamperman, Michelangelo and Rosina Prospects. An additional 3,202 metre RC drilling program was completed during August 2023 (subsequent to the end of the financial year).

During the financial year, the Company reported assay results for all 3,834 metres of drilling at Feysville.

The relevant ASX announcements relating to Feysville exploration results were announced on 15 March 2023 and 12 April 2023. These ASX announcements can be accessed via the ASX website (www.asx.com.au) or via the Company's website (www.astralresources.com.au).

Kamperman Prospect

During the financial year, the Company reported assay results for a total of 150 metres of drilling at Kamperman, being a single diamond drill hole. The best reported result was in DD hole FRCD208, with an intersection of **10 metres at 4.57g/t Au** from 148 metres.

Subsequent to the end of the financial year, on 5 September 2023 and 18 September 2023, the Company released assay results from RC drilling conducted at the Kamperman Prospect. Best drill intercepts reported included the following:

- **4 metres at 94.84g/t Au** from 77 metres, including **2 metres at 187.7g/t Au** from 77 metres, **5 metres at 8.29g/t Au** from 53 metres, including **1 metre at 38.72g/t Au** from 59 metres and **18 metres at 0.90g/t Au** from 15 metres in hole FRC243.
- **21 metres at 4.16g/t Au** from 31 metres including **2 metres at 12.73g/t Au** from 47 metres in hole FRC241;
- **35 metres at 2.19g/t Au** from 81 metres, including a higher-grade core of **15 metres at 3.91g/t Au** from 99 metres in hole FRC240**; and**
- **5 metres at 5.89g/t Au** from 112 metres including **1 metre at 20.62g/t Au** from 114 metres in FRC238.

Think Big Deposit

During the financial year, the Company reported assay results for a total of 1,229 metres of drilling at Think Big, including 841 metres of RC drilling and 256 metres of DD.

Best drill intercepts reported during the financial year at the Think Big Deposit included the following:

- **7 metres at 1.33g/t Au** from 93 metres in FRC234;
- **7 metres at 0.96g/t Au** from 50 metres in FRC233;
- **8.4 metres at 1.14g/t Au** from 61.1 metres in FRCD206; and
- **1 metre at 5.70g/t Au** from 215 metres and **2 metres at 2.53g/t Au** from 248.5 metres in FRCD207.

Ethereal Prospect

During the financial year, the Company reported assay results for a total of 706 metres of drilling at Ethereal, including 380 metres of RC drilling and 326 metres of DD.

Best drill intercepts reported during the financial year at the Ethereal Prospect included the following:

- **1 metre at 5.75g/t Au** from 24 metres, **4.6 metres at 3.25g/t Au** from 41.4 metres, **8.25 metres at 3.43g/t Au** from 58.6 metres, and **4.2 metres at 1.69g/t Au** from 128 metres in FRCD202;
- **11 metres at 1.81g/t Au** from 49 metres to bottom-of-hole in FRC213; and
- **12 metres at 1.37g/t Au** from 43 metres in FRC212.

Hyperno Prospect

During the financial year, the Company reported assay results for a total of 450 metres of drilling at Hyperno, including 310 metres of RC drilling and 140 metres of DD.

Best drill intercepts reported during the financial year at the Hyperno Prospect included the following:

- **2 metres at 16.09g/t Au** from 45 metres in RC hole FRC215; and
- **2.53 metres at 2.43g/t Au** from 102.35 metres in FRCD204.

Rogan Josh Prospect

During the financial year, the Company reported assay results for a total of 281 metres of drilling at Rogan Josh, including 105 metres of RC drilling and 176 metres of DD.

The best reported result was in RC hole FRC218, with an intersection of **17 metres at 2.98g/t Au** from 39 metres.

Rosina Prospect

During the financial year, the Company reported assay results for a total of 805 metres of drilling at Rosina, including 671 metres of RC drilling and 134 metres of DD.

Best drill intercepts reported during the financial year at the Rosina Prospect included the following:

- **3 metres at 3.90g/t Au** from 24 metres in FRC222;
- **2 metres at 2.38g/t Au** from 48 metres in FRC225;
- **2 metres at 1.47g/t Au** from 111 metres in FRC224A; and
- **2 metres at 1.09g/t Au** from 92 metres in FRC226.

Michelangelo Prospect

During the financial year, the Company reported assay results for a total of 189 metres of drilling at Michelangelo, including 109 metres of RC drilling and 80 metres of diamond drilling.

The best reported result was in RC hole FRC230, with an intersection of **2 metres at 1.23g/t Au** from 16 metres.

Current and Forward Plan

Drilling

RC drilling resumed at Feysville during August 2023. A modest drill program of 23 holes for 3,202 metres was completed. Eight holes were drilled at Kamperman, 11 holes at Ethereal and four holes at Hyperno. Assay results from this RC program were released subsequent to the end of the year on 5 September 2023 and 18 September 2023.

A DD rig was mobilised to Mandilla mid-September. The plan for this phase of DD is to continue testing the central portion of the Theia deposit to extend the known extent of mineralisation both on the flanks and at depth. However, considering the success of the recent drill program at Kamperman (discussed below), the exploration effort may be directed to Feysville prior to the full program being completed.

Koongie Park Project

Western Australia

The Koongie Park Project (Koongie Park) is situated in north-eastern Western Australia in the highly mineralised Halls Creek region. Koongie Park comprises 16 tenements (two mining leases, nine exploration licences and five prospecting licences) representing an area of over 500km^2.

Royalty

On 8 February 2021, Astral entered into an Earn-In and Joint Venture Agreement (**JVA**) with AuKing Mining Limited (ASX: AKN) concerning the Koongie Park Joint Venture (**KPJV**). Effective from 30 June 2023, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return royalty.

Gold and Precious Metals Rights

Astral retains the right to explore for and develop gold and other precious metals deposits within the Koongie Park project area, including platinum group elements. These rights do not apply to the mining leases on which the Onedin and Sandiego deposits are situated.

Carnilya Hill Gold Project

Western Australia

Astral – 100% of gold rights

Carnilya Hill is located approximately 20 kilometres east-south-east of the Company's Feysville Project and approximately 40 kilometres south-east of Kalgoorlie, Western Australia.

The Project encompasses four tenements – M26/047-049 and M26/453, representing an aggregate area of approximately 2.65 square kilometres – with rights to nickel and other minerals held by Mincor Resources NL, now a subsidiary of Wyloo Consolidated Investments Pty Ltd.

A prospect named Hang Glider Hill has been outlined by Lefroy Exploration Limited (ASX: LEX) immediately north of the Carnilya Hill tenements. The prospect comprises a surface gold geochemical anomaly where a number of gold nuggets have been recovered.

Business Strategy and Prospects

The Company currently has the following business strategies and prospects over the medium to long term:

- continue to undertake exploration and evaluation programs at the Mandilla and Feysville Gold Projects;
- progress the Mandilla Scoping Study to a Pre-Feasibility Study (PFS) level; and
- continue to review opportunities which may enhance shareholder value.

The successful completion of these activities will assist the Company to achieve its strategic objective of making the transition from explorer to producer.

The Company and its controlled entities are exploration companies operating in Australia.

Material Business Risks

The Company considers the following to be the key material business risks:

Risk of exploration failure

Exploration activities are inherently risky, and the Board is unable to provide certainty that any or all of these objectives, as outlined as business strategies above, will be able to be achieved. In the opinion of the Directors, any further disclosure of information regarding likely developments in the operations of the Group and the expected results of these operations in subsequent financial years may prejudice the interests of the Company and accordingly, further information has not been disclosed.

Additional requirement for capital

The Company's current capital is sufficient, at the issue date of this report, to meet its current planned exploration activities. Activities beyond the scope of current plans will require additional funding to be obtained. Funding via additional equity will dilute shareholdings and, if debt financing is a viable option, it would likely be subject to restrictions. The Company may need to reduce the scope of its future exploration programmes to ensure sufficient capital is maintained. There is no guarantee that suitable, additional funding will be able to be secured by the Company.

Environmental

With the Group's tenure located within Western Australia, the Company is subject to state and federal laws and regulations concerning the environment in that territory. Mechanised exploration will impact the local environment along with any advanced development and production activities. In undertaking exploration activities, the Company intends to comply with all environmental laws.

Inherent risks when completing exploration activities include, but are not limited to, land disturbance and the disposal of waste products. An incident involving incorrect disposal of waste products could result in delays to exploration, additional costs to remediate the location and any legislative penalties.

The Company has procedures implemented to minimise the occurrence of environmental impacts and any subsequent penalties; however, the nature of the activity does involve environmental risks.

Heritage

The Company is subject to state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings.

The Company complies with required legislation regarding Native Title and Heritage requirements and, where appropriate, engages a third party to ensure that all requirements are met.

While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in the exploration activity that is unable to be fully mitigated.

CORPORATE

Capital Raisings

September/October 2022

On 26 September 2022, the Company announced a renounceable entitlement offer of one (1) New Share for every ten (10) Shares held by eligible shareholders at the record date at an issue price of $0.065 per New Share together with one (1) free-attaching new option exercisable at $0.14, with an expiry date of 24 October 2025 (Option) for every two (2) new shares issued, to raise approximately $3.9 million (before costs) (**Entitlement Offer**).

The Entitlement Offer closed on 17 October 2022, with the Shortfall Offer oversubscribed. To accommodate the excess demand, the Company announced it would undertake an additional offer to raise an additional $0.6 million on the same terms as the Entitlement Offer (**Additional Offer**).

Following completion of the Additional Offer, the total amount raised was $4.5 million (before costs). On 24 October 2022, the Company issued a total of 69,230,740 new Shares and 34,615,385 Options. The Options are quoted under the ASX code AARO.

April 2023

On 28 April 2023, the Company announced that it had received commitments for a placement of 47,222,222 shares to raise approximately $3,400,000 at $0.072 per share. A total of 46,111,113 shares were issued to institutional and sophisticated investors on 8 May 2023. A total of 1,111,109 shares to be issued as part of this placement to Marc Ducler (Managing Director), Justin Osborne (Non-Executive Director) and David Varcoe (Non-Executive Director) (and/or their nominee(s)), were subject to shareholder approval (**Director Shares**). On 30 June 2023, resolutions approving the issue of the Director Shares were passed by shareholders at a general meeting and the Director Shares were issued on 12 July 2023, subsequent to the end of the financial year.

July-September 2023

On 31 July 2023 (subsequent to the end of the financial year), the Company announced that it has secured commitments to raise $3m via a single-tranche share placement (**July Placement**) comprising the issue of approximately 46.2 million shares at an issue price of A$0.065 per share to sophisticated and professional investors.

In addition to the July Placement, the Company also undertook a non-underwritten Share Purchase Plan (**SPP**) to raise up to $2 million. The SPP opened on 11 August 2023 to all eligible shareholders at the same issue price as the July Placement. The SPP closed on 8 September 2023, raising a total of approximately $1.6 million. Pursuant to the SPP, 23,953,814 fully paid ordinary shares were issued on 15 September 2023.

Issued Capital

In addition to the capital raising activities outlined above, the following additional changes to issued capital occurred during and subsequent to the end of the financial year.

On 16 December 2022, the Company issued 7,170,854 fully paid ordinary shares following the vesting and exercise of 7,170,854 2020A and 2020B performance rights.

There were no other changes to issued capital during the reporting period.

Unissued Capital

The following changes to unissued capital occurred during the financial year.

Unquoted options

The following unlisted options expired unexercised during the financial year:

- 2,000,000 options exercisable at $0.213 expired 7 October 2022;
- 3,000,000 options exercisable at $0.135 expired 27 November 2022;
- 1,250,000 options exercisable at $0.15 expired 31 December 2022; and
- 6,000,000 options exercisable at $0.34, expired 31 December 2022.

Listed options

On 24 October 2022, pursuant to the Entitlement Offer and the Additional Offer, the Company issued a total of 34,615,385 listed options, exercisable at $0.14, expiring 24 October 2025. The Options are quoted under the ASX code AARO. Pursuant to the terms of an Underwriting Agreement, the Lead Manager for the Entitlement Offer was issued 9,000,000 AARO listed options, exercisable at $0.14, expiring 24 October 2025.

Performance rights

The following changes to performance rights occurred during the financial year.

- On 16 December 2022, following the announcement of a >1Moz JORC 2012 Mineral Resource, 1,830,780 2020A and 5,340,074 2020B performance rights vested and were exercised resulting in the Company issuing 7,170,854 fully paid ordinary shares.
- On 12 January 2023, the Company issued 2,870,250 unquoted 2023A Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.
- On 12 January 2023, the Company issued 3,771,250 unquoted 2023B Performance Rights to KMP, pursuant to the Company's Employee Incentive Plan.
- On 12 January 2023, the Company issued 1,044,750 unquoted 2023C Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.
- On 12 January 2023, the Company issued 1,881,250 unquoted 2023D Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

Consolidated Mineral Resource Estimate

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

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Mandilla[2]	21.0	1.1	694	17.0	1.1	571	37.0	1.1	1,265
Feysville[3]	2.3	1.3	96	0.6	1.1	20	2.9	1.3	116
Total	**23.3**	**1.1**	**790**	**17.6**	**1.1**	**591**	**39.9**	**1.1**	**1,381**

Cut-off grades

The Mineral Resources for Mandilla are reported at a cut-off grade of 0.39 g/t Au and Feysville is reported at a cut-off grade of 0.50 g/t Au.

[2] - Refer to ASX Announcement dated 20 July 2023 – Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade.

[3] - Refer to ASX Announcement dated 8 April 2019 – Maiden Mineral Resource at Feysville & Met Testwork Results

Schedule of Mining Tenements

The Company reports the following interests in mining tenements in Western Australia in accordance with ASX Listing Rule 5.20.

Project *(Location)*	**Tenement Number**	**Beneficial Percentage Interest**	**Status**	**Title Registered to**
Mandilla *(Western Australia)*	M15/96 M15/633 E15/1404	100% gold rights only 100% gold rights only 100%	Granted	Widgie Nickel Limited Astral Resources NL Astral Resources NL
Feysville *(Western Australia)*	P26/3943 P26/3948-3951 P26/4351-4353 P26/4538-4541 P26/4632-4634 P26/4051-4052	100%	Granted	Feysville Gold Pty Ltd
	P26/4390	100%	Granted	Astral Resources NL
	M26/846	-	Pending	Feysville Gold Pty Ltd
Carnilya Hill *(Western Australia)*	M26/47 - 49 M26/453	100% gold rights only	Granted	Mincor Resources NL
Koongie Park (Western Australia)	E80/4389,4766, 4957, 4960 E80/5076, 5087 E80/5127 E80/5263	100% - Gold and precious metals rights only.	Granted	Koongie Park Pty Ltd

Compliance Statement

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

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

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

The information in this Report that relates to Mineral Resources for the Feysville Gold Project was first reported in accordance with JORC 2012 on 8 Apr 2019. The Company confirms that it is not in possession of any new information or data relating to these historical Mineral Resource estimates that materially impacts on the accuracy or reliability of these historical estimates. The Company also confirms that all material assumptions and technical parameters underpinning the Resource estimate continue to apply and have not materially changed.

Directors' Report

Your Directors' present the following report on Astral Resources NL and its controlled entities (referred to as Astral, Company or Group) for the year ended 30 June 2023.

Directors

The names of the Directors in office during the financial year and until the date of this report are as follows.

Name	Role	Date of Appointment / Resignation
Leigh Warnick	Non-Executive Chair	Appointed 23 December 2019
Marc Ducler	Managing Director	Appointed 23 December 2019
Justin Osborne	Non-Executive Director	Appointed 18 November 2021
Peter Stern	Non-Executive Director	Appointed 28 November 2011
David Varcoe	Non-Executive Director	Appointed 28 November 2019

Principal Activities

During the financial year, the principal activities of the Group consisted of exploration at the Company's 100% owned Mandilla and Feysville Gold Projects and evaluating its portfolio of tenements and projects in order to identify opportunities to maximise value for shareholders.

There were no significant changes in the nature of the activities of the Group during the year.

Dividends

There were no dividends paid or proposed during the year.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income shows a net loss from operations attributable to owners of $3,713,941 for the financial year ended 30 June 2023 (30 June 2022: loss of $2,353,412).

Significant changes in the state of affairs

During the year, a total of 122,512,707 fully paid ordinary shares were issued, comprising:

- On 26 September 2022, the Company announced a renounceable entitlement offer of one (1) New Share for every ten (10) Shares held by eligible shareholders at the record date at an issue price of $0.065 per New Share together with one (1) free-attaching new option exercisable at $0.14, with an expiry date of 24 October 2025 (Option) for every two (2) new shares issued, to raise approximately $3.9 million (before costs) (**Entitlement Offer**). The Entitlement Offer closed on 17 October 2022, with the Shortfall Offer oversubscribed. To accommodate the excess demand, the Company announced it would undertake an additional offer to raise an additional $0.6 million on the same terms as the Entitlement Offer (**Additional Offer**).

- Following completion of the Additional Offer, the total amount raised was $4.5 million (before costs). On 24 October 2022, the Company issued a total of 69,230,740 new Shares and 34,615,385 Options. The Options are quoted under the ASX code AARO.

- Under the terms of the Underwriting Agreement, the Lead Manager for the Entitlement Offer was issued 9,000,000 AARO listed options.

- On 16 December 2022, following the announcement of a >1Moz JORC 2012 Mineral Resource, 1,830,780 2020A and 5,340,074 2020B performance rights vested and were exercised resulting in the Company issuing 7,170,854 fully paid ordinary shares.

- On 28 April 2023, the Company announced that it had received commitments for a placement of 47,222,222 shares to raise approximately $3,400,000 at $0.072 per share. A total of 46,111,113 shares were issued to institutional and sophisticated investors on 8 May 2023. A total of 1,111,109 shares to be issued as part of this placement to Marc Ducler (Managing Director), Justin Osborne (Non-Executive Director) and David Varcoe (Non-Executive Director) (and/or their nominee(s)), were subject to shareholder approval (**Director Shares**). On 30 June 2023, resolutions approving the issue of the Director Shares were passed by shareholders at a general meeting and the Director Shares were issued on 12 July 2023, subsequent to the end of the financial year.

Other than stated above, there were no significant changes in the state of affairs of the Group during the year.

Matters subsequent to the end of the period

The following matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years:

- On 7 July 2023, the Company announced that, effective from 30 June 2023, its participating interest in the Koongie Park Project has converted to a 1% Net Smelter Return royalty.
- On 20 July 2023, the Company announced an updated JORC 2012 Mineral Resource Estimate for Mandilla of 37 million tonnes at 1.1g/t Au for 1.27 million ounces of contained gold (**July 2023 MRE**), encompassing the cornerstone Theia deposit and the Iris, Eos and Hestia deposits.
- On 31 July 2023, the Company announced that it had secured firm commitments to raise $3 million via a single-tranche placement at an issue price of $0.065 per share to sophisticated and professional investors. 46,153,846 fully paid ordinary shares were issued on 7 August 2023.
- On 31 July 2023, the Company announced a Share Purchase Plan (**SPP**) to raise up to $2 million. The SPP gave eligible shareholders the opportunity to apply for up to $30,000 worth of new shares at an issue price of $0.065. The SPP Offer opened on 11 August 2023 and closed on 8 September 2023, raising a total of approximately $1.6 million. Pursuant to the SPP, 23,953,814 fully paid ordinary shares were issued on 15 September 2023.
- On 21 September 2023, the Company announced the results of a positive Scoping Study for Mandilla. The Study was based on a standalone development, including a 2.5Mtpa CIL processing plant and associated infrastructure, identified as the optimum commercialisation strategy for Mandilla. Highlights of the Scoping Study are discussed in the Review of Operations section of this Report.

The Company has released the following ASX Announcements since the end of the financial year.

Date	Details
3-Jul-23	Outstanding Diamond Hole Hits Multiple Mineralised Zones
7-Jul-23	Koongie Park Joint Venture Interest Converted to 1% Royalty
7-Jul-23	Trading Halt
11-Jul-23	Suspension from Quotation
12-Jul-23	Reinstatement to Quotation
20-Jul-23	Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade
27-Jul-23	Trading Halt
31-Jul-23	$3m Placement to Advance Kalgoorlie Gold Projects
31-Jul-23	Quarterly Activities & Cashflow Report
30-Aug-23	High-Grade Air-Core Results of up to 28.0g/t Au at Eos
5-Sep-23	Bonanza Gold Intersection of 4m at 94.84g/t at Feysville
18-Sep-23	More High-Grade Gold Intercepts at Kamperman (Feysville)
21-Sep-23	Mandilla Gold Project – Positive Scoping Study

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years.

Likely developments and expected results of operations

The Group will continue its mineral exploration and development activities at the Mandilla and Feysville Gold Projects and will continue to evaluate opportunities to extract value from its other projects.

Environmental regulation

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently subject to significant environmental regulation under laws of the Commonwealth and Western Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

As at the date of this report, the Group is not aware of any significant breaches of those environmental requirements.

Information on directors

Leigh Warnick SC	Non-Executive Chair, Independent
Qualifications	B.A, LL.B, LL.M.
Appointed	23 December 2019
Experience	Mr Warnick is an experienced corporate and mining lawyer and a recognised expert in corporate governance. Mr Warnick was formerly a partner of the law firms now known as King & Wood Mallesons and Ashurst. Mr Warnick now practises as a barrister in Perth. Mr Warnick has in excess of 20 years' experience as a director or chairman of ASX listed companies.
Interest in Shares and Options	Nil.
Current directorships	Nil.
Former directorships held in past three years	Nil.

Marc Ducler	Managing Director
Qualifications	BSC (Metallurgy) WASM
Appointed	23 December 2019
Experience	Mr Ducler has over 22 years' experience in the mining industry. For the past 19 years, Mr Ducler has been in senior operational management roles with Gold Fields, BHP, Fortescue Metals, Mineral Resources and Roy Hill. Mr Ducler's most recent role was as Managing Director of Egan Street Resources Limited (ASX: EGA) (a gold exploration and near-term developer), until its takeover by Silver Lake Resources Limited (ASX: SLR).
Interest in Shares and Options	Shares – 8,886,751 Performance Rights (Incentive) – 3,437,500 Listed Options exercisable at \$0.14 expiring 24-Oct-25 – 244,684
Current directorships	Nil.
Former directorships held in past three years	Nil.

Information on directors (continued)

Justin Osborne	Non-Executive Director
Appointed	18 November 2021
Experience	Mr Osborne has over 30 years-experience as an exploration geologist. He was previously an Executive Director at Gold Road Resources (ASX: GOR) and was pivotal to the resource development of the world class Gruyere Gold Deposit (6.6Moz Au). Mr Osborne has also previously held senior positions on the exploration executive team of Gold Fields Ltd. He was instrumental in the development of the Damang Superpit project in Ghana and had considerable discovery success at St Ives Gold Mine (Athena and Hamlet deposits) among other significant Reserve additions. Mr Osborne is a Non-Executive Chairman at Matador Mining Limited (ASX: MZZ), Non-Executive Director of Hamelin Gold Limited (ASX: HMG) and Non-Executive Director of IGO Limited (ASX: IGO).
Interest in Shares and Options	Shares – 1,194,657 Unlisted Options - $0.119 expiring 19-Nov-23 – 3,000,000 Listed Options exercisable at $0.14 expiring 24-Oct-25 – 37,500
Current directorships	Matador Mining Limited (ASX: MZZ) – Non-Executive Chairman (appointed 2-Jun-20) Hamelin Gold Limited (ASX: HMG) – Non-Executive Director (appointed 31-Aug-21) IGO Ltd (ASX: IGO) – Non-Executive Director (appointed 10-Oct-22)
Former directorships held in past three years	Gold Road Resources Limited (ASX: GOR) (resigned 3-Jun-21)

Peter Stern	Non-Executive Director, Independent
Qualifications	BSc (Hons), FAICD
Appointed	28 November 2011
Experience	Mr Stern is a graduate of Monash University with a Bachelor of Science (geology major). Mr Stern's career has been in corporate advisory, spending six years with Macquarie Bank and three years with both UBS and Deutsche Bank. In 2000, Mr Stern established Metropolis Pty Ltd, a corporate advisory firm specialising in mergers and acquisitions, capital raisings and proxy contests. Mr Stern is a Fellow of the Australian Institute of Company Directors. Mr Stern is Non-Executive Chairman of Troy Resources Limited.
Interest in Shares and Options	Shares – 22,513,944 Listed Options exercisable at $0.14 expiring 24-Oct-25 – 153,846
Current directorships	Troy Resources Limited (ASX: TRY) – Non-Executive Chair (appointed 16-Jun-17)
Former directorships held in past three years	Nil.

Information on directors (continued)

David Varcoe	Non-Executive Director, Independent
Qualifications	B.Eng (Mining)
Appointed	28 November 2019
Experience	Mr Varcoe is a mining engineer with more than 31 years' experience in the industry. Mr Varcoe has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths. Mr Varcoe is experienced in board positions and operations management as well as project management and consulting. Mr Varcoe is a principal consultant with leading Australian firm AMC Consultants.
Interest in Shares and Options	Shares – 1,231,623 Listed Options exercisable at $0.14 expiring 24-Oct-25 – 250,000
Current directorships	Nil.
Former directorships held in past three years	Nil.

Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the period are:

Director	Number of meetings director eligible to attend	Number of meetings director attended
Leigh Warnick	7	7
Marc Ducler	7	7
Justin Osborne	7	7
Peter Stern	7	7
David Varcoe	7	7

Company secretary

Brendon Morton was appointed as Company Secretary and Chief Financial Officer on 13 January 2020. Mr Morton holds a Bachelor of Business degree and is a member of both the Institute of Chartered Accountants Australia (ICAA) and the Governance Institute of Australia (GIA). Mr Morton has previously held Company Secretarial and Chief Financial Officer roles with both ASX listed and unlisted public and private companies. Mr Morton is currently Company Secretary of Fitzroy River Corporation Limited (ASX:FZR).

Financial position

The net assets of the consolidated Group increased to $25,504,693 at 30 June 2023 (30 June 2022: $20,818,809). The Group's working capital, being current assets less current liabilities, was $221,449 at 30 June 2023 (30 June 2022: $1,453,754).

Unissued shares under option

Unissued ordinary shares of Astral Resources NL under option at the date of this report are as follows:

(a) Listed options

Tranche	Grant date	Expiry date	Exercise price	Number
AARO	24-Oct-22	24-Oct-25	$0.140	43,615,317
Total listed options on issue at the date of this report				**43,615,317**

(b) Unlisted options

Tranche	Grant date	Expiry date	Exercise price	Number
L	19-Nov-21	19-Nov-23	$0.119	3,000,000
Total unlisted options on issue at the date of this report				**3,000,000**

Securities granted during the year

Options over ordinary shares granted during the year as share based payments are as follows:

Tranche	Class of securities	Grant date	Number of securities	Exercise price	Expiry date	Vesting date
AARO	Listed options	24-Oct-22	43,615,317	$0.140	24-Oct-25	Immediate

Performance rights granted during the year as share based payments are as follows:

Tranche	Class of securities	Grant date	Number of securities	Exercise price	Expiry date	Disposal Restriction
2023A	Performance rights	1-Jan-23	2,870,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023B	Performance rights	1-Jan-23	3,771,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023C	Performance rights	1-Jan-23	1,044,750	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023D	Performance rights	1-Jan-23	1,881,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable

Refer to Note 23 for details of share-based payment expenditure.

Insurance of Officers

During the year, the Company paid a premium to insure the directors and officers of the Group. The contract of insurance prohibits disclosure of the nature of the liability insured and the amount of the premium.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of any company in the Group, or to intervene in any proceedings to which any company in the Group is a party.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

During the year there were no fees paid or payable for non-audit services provided by an auditor of the Group (2022: nil).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

Remuneration Report - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors and key management personnel of Astral Resources NL.

The information provided in this remuneration has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

(a) Key management personnel (KMP) covered in this report
(b) Remuneration policy and link to performance
(c) Elements of remuneration
(d) Link between remuneration and performance
(e) Contractual arrangements for executive KMP
(f) Non-executive director arrangements
(g) KMP remuneration
(h) Other statutory information

(c) Key management personnel (KMP) covered in this report

Figure 12: Directors (executive and non-executive)

Name	Position
Leigh Warnick	Non-Executive Chair
Marc Ducler	Managing Director
Justin Osborne	Non-Executive Director
David Varcoe	Non-Executive Director
Peter Stern	Non-Executive Director

Figure 13: Other key management personnel

Name	Position
Jed Whitford	General Manager Projects & Business Development
Brendon Morton	Chief Financial Officer & Company Secretary
Julie Reid	Geology Manager

(d) Remuneration policy and link to performance

The objective of the Company's remuneration structure is to reward and incentivise key management personnel and employees to ensure alignment with the interests of shareholders. The remuneration structure also seeks to reward key management personnel and employees for their contribution to the Company in a manner that is appropriate for a company at this stage of its development.

The Company has a Remuneration Committee, comprising independent non-executive directors Justin Osborne and Peter Stern and the Company's independent human resources consultant. The Remuneration Committee reviews and determines remuneration policy and structure annually to ensure it remains aligned to the Company's needs and meets the Company's remuneration principles. The Board and the Remuneration Committee, from time to time, may engage external remuneration consultants to assist with his review. A human resources consultant was engaged during the financial year to assist with a review of remuneration.

(e) Elements of remuneration

Fixed annual remuneration

Key management personnel receive their base pay and statutory benefits structured as a total fixed remuneration (TFR) package. Base pay for key management is reviewed annually to ensure the remuneration is competitive with the market and remains appropriate for the Company and its operations.

There are no guaranteed base pay increases included in any employment contracts.

Remuneration Report – Audited (continued)

Variable remuneration – Short-term incentive arrangements

During the year, the Company adopted a Short-Term Incentive (**STI**) Scheme. The objective of the STI is to link the achievement of the Group's short-term performance objectives with the remuneration received by senior management and employees charged with achieving those measures. STI payments are dependent on the extent to which performance measures, as set by the Board are achieved and are "at risk". The measures represent the key drivers for short-term success of the Group and provide a framework for delivering longer term value.

Key features of the STI Plan (**STIP**) are provided in the following table.

Plan Feature	Details
STI Objective	The STIP motivates and rewards employees for their contribution to the Company's performance. The STIP is also designed to retain staff over the vesting period of the award.
Alignment with Shareholder Interests	The STIP sets safety, exploration, corporate and financial targets to enhance shareholder value.
STIP Nature	Any STI award is to be settled in cash, or via equity at the Company's election.
STIP Vesting	Awards are determined on an annual basis after the financial year has closed and once the Board has assessed the performance of the Company and the individual against the defined KPI's.
STIP Performance Measures	The Board has set a scorecard to measure the Company's and individual's performance which is broken down into the core components that the Board believes are key to delivering the Company's strategic objectives over the year.
Current Year Award	The award opportunity for the financial year ended 30 June 2023 is up to 40% of the Managing Director and between 10%-30% for other personnel. The STIP opportunity for KMP is comprised of between 40%-75% for Exploration and Growth KPI's, with the remainder based on Safety and Corporate KPI's. Different KPI targets exist for the Corporate, Exploration and Technical Services employees.

Any payment of short-term incentives is at the Board's absolute discretion. The Company has not yet determined whether any STI payments are to be made with respect to the financial year.

Long term incentives

Options

No options were issued to KMP during the year with respect to their role as KMP.

Performance Rights

During the current period, 7,975,000 performance rights were awarded to key management personnel. See Note 23 and the Remuneration Report for further details of these related party transactions.

During the financial year, the Board determined that the performance conditions attaching to 1,830,780 2020A Performance Rights and 5,340,074 2020B Performance Rights (together, the Performance Rights) had been met. The Performance Rights were converted to 7,170,854 fully paid ordinary shares on 16 December 2022, of which 5,735,766 fully paid ordinary shares were issued to KMP.

(f) Link between remuneration and performance

Remuneration of executives consists of an un-risked element (base pay) and long-term incentives (performance rights) which vest upon the satisfaction of performance criteria, based on key strategic, non-financial measures linked to drivers of performance in future reporting periods. The Company did not pay any short-term incentives (e.g. cash bonuses) during the year (2022: nil).

The Group's summary key performance information, including earnings and movement in shareholder wealth for the five (5) years to 30 June 2023, is included at Figure 14.

Remuneration Report – Audited (continued)

Figure 14: Key performance indicators

	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Revenue	13,410	173,712	82,159	66,178	6,309
Net profit/(loss) before tax	(3,713,941)	(2,353,412)	(3,437,159)	(2,710,042)	(656,006)
Net profit/(loss) after tax	(3,713,941)	(2,353,412)	(3,437,159)	(2,710,042)	(656,006)
Share price at start of year	0.070	0.085	0.140	0.064	0.092
Share price at end of year	0.066	0.070	0.085	0.140	0.064
Basic earnings/(loss) per share ($)	(0.57)	(0.39)	(0.66)	(0.67)	(0.20)
Diluted earnings/(loss) per share ($)	(0.57)	(0.39)	(0.66)	(0.67)	(0.20)

(g) Contractual arrangements for executive KMP

The executive remuneration framework is summarised in the table below:

Component	**Managing Director**	**Other Key Management Personnel**
Fixed remuneration	$275,000	Range between $235,000 and $260,000 on a full-time basis.
Short term incentive (STI)	Company may invite the employee to participate at its sole discretion	
Long term incentive (LTI)	Company may invite the employee to participate at its sole discretion	
Contract duration	Ongoing contract	Ongoing contract
Notice by the individual/company	6 months	3 months

(h) Non-executive director arrangements

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board taking into account comparable roles and market data. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

Non-executive directors do not receive performance-based pay.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $300,000 per annum and was approved by shareholders at the Annual General Meeting held 27 November 2017.

Additional fees

A director may also be paid fees or other amounts as the directors determine if a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director.

A director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Post-employment benefits

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements, where applicable.

Throughout the period the following fees applied: non-executive chair $70,000 per annum; non-executive directors $50,000 per annum.

Remuneration Report – Audited (continued)

(i) KMP Remuneration

Details of the remuneration expense recognised for the Group's key management personnel during the current and previous financial year in accordance with the requirements of the accounting standards is included below.

Name		Fixed remuneration				Variable remuneration				Performance based percentage	
		Salary[1] $	Post-employment benefits $	Other $	Total fixed $	Performance Rights $	Options $	Total linked to performance $	Total remuneration $	Fixed remuneration %	Remuneration linked to performance %
Executive Directors											
M. Ducler	2023	283,113	25,292	-	308,405	273,544	-	273,544	581,949	53%	47%
	2022	254,577	23,568	-	278,145	127,568	-	127,568	405,713	69%	31%
Other KMP											
J. Whitford	2023	126,483	13,116	-	139,599	230,278	-	230,278	369,877	38%	62%
	2022	263,736	23,568	-	287,304	104,871	-	104,871	384,123	73%	27%
B. Morton	2023	241,270	25,005	-	266,275	229,399	-	229,399	495,674	54%	46%
	2022	230,069	22,932	-	253,001	96,423	-	96,423	353,736	73%	27%
J. Reid	2023	242,319	24,370	-	266,689	177,636	-	177,636	444,325	60%	40%
	2022	217,500	21,750	-	239,250	75,507	-	75,507	317,726	76%	24%
Non-Executive Directors											
L. Warnick	2023	70,000	-	-	70,000	-	-	-	70,000	100%	0%
	2022	70,000	-	-	70,000	-	-	-	70,000	100%	0%
P. Stern	2023	50,000	-	-	50,000	-	-	-	50,000	100%	0%
	2022	50,000	-	-	50,000	-	-	-	50,000	100%	0%
D. Varcoe	2023	50,000	-	-	50,000	-	-	-	50,000	100%	0%
	2022	50,000	-	-	50,000	-	7,624	7,624	57,624	87%	13%
J. Osborne (from 18-Nov-21)	2023	45,249	4,751	-	50,000	-	-	-	50,000	100%	0%
	2022	28,182	2,819	-	31,000	-	75,164	75,164	106,164	29%	71%
J. Jones (to 16-Nov-21)	2023	-	-	-	-	-	-	-	-	-	-
	2022	19,026	1,903	-	20,929	-	-	-	20,929	100%	0%
Total	**2023**	**1,108,433**	**92,535**	**-**	**1,200,968**	**910,857**	**-**	**910,857**	**2,111,825**	**57%**	**43%**
	2022	1,182,318	96,539	-	1,278,857	404,369	82,788	487,157	1,766,014	72%	28%

[1] – Includes movement in KMP statutory leave entitlement balances (where applicable).

Remuneration Report – Audited (continued)

(j) Other statutory information

(i) *Terms and conditions of the share-based payment arrangements*

Performance Rights

The terms and conditions of each grant of performance rights to KMP affecting remuneration in the current or future reporting period are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
2020A	Director performance rights	16-Jun-20	1,830,780	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	23-Jun-24	Non-transferable
2020B	Employee / consultant performance rights	23-Jun-20	3,904,986	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	23-Jun-24	Non-transferable
2023A	Performance rights	1-Jan-23	2,392,500	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023B	Performance rights	1-Jan-23	3,771,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023C	Performance rights	1-Jan-23	577,500	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023D	Performance rights	1-Jan-23	1,233,750	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable

The performance/vesting conditions of the respective tranches of Performance Rights are outlined below.

2020A/2020B Performance Rights

On 16 December 2022, following the announcement of a >1Moz JORC 2012 Mineral Resource, 1,830,780 2020A and 5,340,074 2020B (3,904,986 held by KMP) performance rights vested and were exercised resulting in the Company issuing 7,170,854 fully paid ordinary shares (5,735,766 issued to KMP).

A valuation of the 2020A and 2020B performance rights was completed with respect to the 30 June 2020 financial year. At the point in time when the valuation was undertaken, the Company assessed the probability of performance rights vesting as 0% and as such no share-based payment expense has previously been recognised. In accordance with AASB 2, the total share-based payment expense relating to these performance rights has been recognised in the current financial year.

The 2020A and 2020B performance rights vested 100%, upon on the later date to occur of:

a) the Company announcing a JORC compliant Mineral Resource of at least 1,000,000 ounces; and
b) the date when the holder gave a notice to the Company confirming that the holder would like the Performance Rights to vest.

The 2020A and 2020B performance rights were subject to non-market vesting conditions and were valued based upon the share price at the deemed grant date. The table below outlines the valuation at grant date as compared to the value of the ordinary shares issued upon exercise of the performance rights.

Remuneration Report – Audited (continued)

Tranche	Grant Date	Number of instruments issued to KMP	Valuation at grant date	Share based payment expenditure recognised	Share price at date of exercise[1]	Market value at date of exercise
2020A	16-Jun-20	1,830,780	$0.125	$228,848	$0.065	$119,001
2020B	23-Jun-20	3,904,986	$0.15	$585,748	$0.065	$253,824
Total		**5,735,766**		**$814,596**		**$372,825**

[1] *– Last closing price prior to exercise date (16-Dec-22)*

2023A Performance Rights

On 12 January 2023, the Company issued 2,870,250 unquoted 2023A Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan. 2,392,500 2023A Performance Rights were issued to KMP.

The 2023A Performance Rights are retention incentives which are not subject to performance conditions. The vesting conditions are that the 2023A Performance Rights will vest in equal tranches over a 2.5-year period as follows:

- 20% of the 2023A Performance Rights vest 30 June 2023;
- 40% of the 2023A Performance Rights vest 30 June 2024; and
- 40% of the 2023A Performance Rights vest 30 June 2025.

The 2023A Performance Rights are subject to non-market vesting conditions and were valued based upon the share price at the deemed grant date. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued to KMP	Valuation per right at grant date	Number of rights vested at reporting date[1]
2023A	1-Jan-23	2,392,500	$0.072	478,500

[1] – Rights vested at 30 June 2023, but formal Board determination is required, which has not been made at the date of this report.

2023B Performance Rights

On 12 January 2023, the Company issued 3,771,250 unquoted 2023B Performance Rights to KMP, pursuant to the Company's Employee Incentive Plan.

The 2023B Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 30% of the 2023B Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.5Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 15% of the 2023B Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.6Moz of Au of at least 1.0g/t Au.
- Share Price: either
    - 10% of the 2023B Performance Rights vest 2.5 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
    - 50% of the 2023B Performance Rights vest 2.5 years after issue if the Company's TSR over the performance period is in at least the 60th to 80th percentile of the nominated peer group.
- ESG: 5% of the 2023B Performance Rights vest 2.5 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2023B Performance Rights are subject to both market and non-market vesting conditions and were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued to KMP	Valuation per right at grant date	Number of rights vested at reporting date
2023B	1-Jan-23	3,771,250	$0.0303	Nil

Remuneration Report – Audited (continued)

2023C Performance Rights

On 12 January 2023, the Company issued 1,044,750 unquoted 2023C Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan. 577,500 2023C Performance Rights were issued to KMP.

The 2023C Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 30% of the 2023C Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.5Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 50% of the 2023C Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.6Moz of Au of at least 1.0g/t Au.
- Share Price: either
    - 10% of the 2023C Performance Rights vest 2.5 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
    - 15% of the 2023C Performance Rights vest 2.5 years after issue if the Company's TSR over the performance period is in at least the 60th to 80th percentile of the nominated peer group.
- ESG: 5% of the 2023C Performance Rights vest 2.5 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2023C Performance Rights are subject to both market and non-market vesting conditions and were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued to KMP	Valuation per right at grant date	Number of rights vested at reporting date
2023C	1-Jan-23	577,500	$0.0093	Nil

2023D Performance Rights

On 12 January 2023, the Company issued 1,881,250 unquoted 2023D Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan. 1,233,750 2023D Performance Rights were issued to KMP.

The 2023D Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 60% of the 2023D Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.5Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 20% of the 2023D Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.6Moz of Au of at least 1.0g/t Au.
- Share Price: either
    - 10% of the 2023D Performance Rights vest 2.5 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
    - 15% of the 2023D Performance Rights vest 2.5 years after issue if the Company's TSR over the performance period is in at least the 60th to 80th percentile of the nominated peer group.
- ESG: 5% of the 2023D Performance Rights vest 2.5 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2023D Performance Rights are subject to both market and non-market vesting conditions and were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued to KMP	Valuation per right at grant date	Number of rights vested at reporting date
2023D	1-Jan-23	1,233,750	$0.0093	Nil

Remuneration Report – Audited (continued)

Options

The Company did not make any grant of unquoted options to KMP during the year.

No share-based payment expenditure was recognised during the year in relation to any previous grant of options to KMP.

(ii) *Reconciliation of options, deferred shares and ordinary shares held by KMP*

The numbers of options over ordinary shares in the Group held during the period by each Director of Astral Resources NL and other key management personnel of the Group, including their personally related parties, are set out below.

Figure 15: Listed option holdings

Name	Balance at beginning of the year		Granted as compens-ation	Vested		Exercised		Net Change Other	Balance at the end of the year	
	Vested and exercis-able	Unvested		Number	%	Number	Exercise price		Vested and exercis-able	Unvested
M.Ducler	-	-	-	-	-	-	-	244,684	244,684	-
J.Osborne	-	-	-	-	-	-	-	37,500	37,500	-
D.Varcoe	-	-	-	-	-	-	-	250,000	250,000	-
P.Stern								153,846	153,846	
B.Morton	-	-	-	-	-	-	-	12,003	12,003	-
J.Reid	-	-	-	-	-	-	-	59,511	59,511	-
Total	-	-	-	-	-	-	-	**757,544**	**757,544**	-

Figure 16: Unlisted option holdings

Name	Balance at beginning of the year		Granted as compens-ation	Vested		Exercised		Net Change Other	Balance at the end of the year	
	Vested and exercis-able	Unvested		Number	%	Number	Exercise price		Vested and exercis-able	Unvested
J. Osborne	3,000,000	-	-	-	-	-	-	-	3,000,000	-
Total	**3,000,000**	-	-	-	-	-	-	-	**3,000,000**	-

The numbers of shares in the Group held during the period by each Director of Astral Resources NL and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

Remuneration Report – Audited (continued)

Figure 17: Shareholdings

Name	Balance at the start of the year	Capital Raising shares subscribed for[1]	Performance Rights Vested	Shares issued upon exercise of options	Other changes[2]	Balance at the end of the year
Directors						
Mr Leigh Warnick	-	-	-	-	-	-
Mr Marc Ducler	4,893,680	489,368	1,830,780	-	286,172	7,500,000
Mr Justin Osborne	750,000	75,000	-	-	-	825,000
Mr Peter Stern	22,206,252	307,692	-	-	-	22,513,944
Mr David Varcoe	300,000	500,000	-	-	-	800,000
Other key management personnel						
Mr Jed Whitford	483,029	-	1,479,472	-	-	1,962,501
Mr Brendon Morton	1,859,191	324,806	1,360,294	-	83,971	3,628,262
Ms Julie Reid	1,232,867	119,022	1,065,220	-	(42,647)	2,374,462
Total	**31,725,019**	**1,815,888**	**5,735,766**	**-**	**327,496**	**39,604,169**

[1] – Includes participation in all capital raisings, including the Entitlement Offer and Placement.

[2] – Includes on-market acquisitions and disposals.

There were no shares subject to escrow as at 30 June 2023.

The number of performance rights over ordinary shares in the Group held during the period by each Director of Astral Resources NL and other key management personnel of the Group, including their personally related parties, are set out below.

Figure 18: Performance Rights

Name	Balance at the start of the year		Granted as compensation	Exercised	Expired	Balance at the end of the year	
	Vested and exercisable	Un-vested				Vested and exercisable	Un-vested
Directors							
Mr Marc Ducler	1,830,780	-	3,437,500	(1,830,780)	-	-	3,437,500
Other key management personnel							
Mr Jed Whitford	1,479,472	-	825,000	(1,479,472)	-	-	825,000
Mr Brendon Morton	1,360,294	-	1,950,000	(1,360,294)	-	-	1,950,000
Ms Julie Reid	1,065,220	-	1,762,500	(1,065,220)	-	-	1,762,500
Total	**5,735,766**	**-**	**7,975,000**	**(5,735,766)**	**-**	**-**	**7,975,000**

Note: on 12 December 2022, the Board resolved, that 1,830,780 2023A and 3,904,986 2023B performance rights issued to KMP had vested.

(iii) *Key Management Personnel Loans*

There were no loans to or from key management personnel outstanding at 30 June 2023 (30 June 2022: nil).

(iv) *Other transactions and balances with key management personnel*

Metropolis Pty Ltd, a company of which Peter Stern is a director, received $50,000 excluding GST (2022: $50,000) during the year for non-executive director's fees, of which $12,500 related to fees owing at 30 June 2022. An amount of $12,500 was invoiced but unpaid at 30 June 2023 (2022: $12,500).

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2023 that are not already included in the Remuneration Report contained in the Directors' Report.

Remuneration Report – Audited (continued)

(v) *Remuneration consultants*

The Board may, from time to time, engage independent remuneration consultants to assist with the review of the Company's remuneration policy and structure to ensure it remains aligned to the Company's needs and meets the Company's remuneration principles. The Company did engage an independent human resources consultant during the year to assist with remuneration matters.

(vi) *Voting of shareholders at the Company's 2022 Annual General Meeting*

The Company received more than 99% of "yes" votes on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

This is the end of the Remuneration Report.

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.

Marc Ducler
Managing Director

Perth, Western Australia
25 September 2023

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF ASTRAL RESOURCES NL

As lead auditor of Astral Resources NL for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Astral Resources NL and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 25 September 2023

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INDEPENDENT AUDITORS REPORT

To the members of Astral Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Astral Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for Exploration and Evaluation Assets

Key audit matter	*How the matter was addressed in our audit*
At 30 June 2023 the Group held a significant carrying value of Exploration and Evaluation Assets as disclosed in Note 12. As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date. • Considering the status of the ongoing exploration programmes in respective areas of interest by holding discussions with management, and reviewed the Group's exploration budgets, ASX announcements and director's minutes. • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed. • Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with recognition and measurement criteria of AASB 6. • Considering whether any facts or circumstances existed to suggest impairment testing was required. • Assessing the adequacy of the related disclosures in Note 1(n) and 12.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 44 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Astral Resources NL, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 25 September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 $	2022 $
Revenue from continuing operations			
Other income	4	13,410	173,712
Consultants and advisors	5	(63,781)	(41,928)
Corporate costs	5	(355,120)	(323,450)
Depreciation and amortisation expense		(101,822)	(90,409)
Employee benefit expense	5	(952,643)	(900,065)
General and administrative expenses		(161,782)	(198,549)
Impairment expense	12	(747,652)	(168,271)
Interest expense		(6,666)	(6,501)
Investor relations		(195,633)	(148,377)
Share based payment expense	23	(1,142,252)	(649,574)
Loss before income tax		**(3,713,941)**	**(2,353,412)**
Income tax expense	6	-	-
Net loss for the year		**(3,713,941)**	**(2,353,412)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of tax	20	(20,000)	(35,000)
Other comprehensive loss for the year, net of tax		**(20,000)**	**(35,000)**
Total comprehensive loss for the year		**(3,733,941)**	**(2,388,412)**
Total comprehensive loss attributable to equity holders of the Company		**(3,733,941)**	**(2,388,412)**
Loss per share attributable to ordinary equity holders			
Basic loss per share (dollars per share)	7	(0.57)	(0.39)
Diluted loss per share (dollars per share)	7	(0.57)	(0.39)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 30 June 2023

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	9	1,318,706	3,177,142
Trade and other receivables	10	307,171	149,306
Total current assets		1,625,877	3,326,448
Non-current assets			
Property, plant and equipment	11	63,559	75,994
Exploration and evaluation expenditure	12	25,271,101	19,212,143
Right of use assets	13	48,025	113,781
Investments at fair value through Other Comprehensive Income	14	-	90,000
Total non-current assets		25,382,685	19,491,917
TOTAL ASSETS		27,008,562	22,818,366
LIABILITIES			
Current liabilities			
Trade and other payables	15	1,109,857	1,623,794
Employee benefits	16	244,053	171,788
Lease liabilities	17	50,519	77,111
Total current liabilities		1,404,428	1,872,694
Non-current liabilities			
Lease liabilities	17	-	39,956
Provisions	18	99,440	86,907
Total non-current liabilities		99,440	126,863
TOTAL LIABILITIES		1,503,868	1,999,557
NET ASSETS		**25,504,693**	**20,818,809**
EQUITY			
Issued capital	19	65,616,038	57,438,927
Reserves	20	2,856,804	2,579,090
Accumulated losses		(42,968,149)	(39,199,208)
TOTAL EQUITY		**25,504,693**	**20,818,809**

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Other income		-	-
Payments to suppliers and employees		(1,871,148)	(938,036)
Net cash flows used in operating activities	21	**(1,871,148)**	**(938,036)**
Cash flows from investing activities			
Exploration and evaluation expenditure		(7,251,431)	(5,620,691)
Proceeds from disposal of Leonora Project		-	30,000
Proceeds from disposal of investments		70,000	-
Payments for property, plant and equipment		-	(34,697)
Interest received		13,410	18,712
Net cash flows used in investing activities		**(7,168,021)**	**(5,606,676)**
Cash flows from financing activities			
Proceeds from issue of shares and options		7,819,998	-
Repayment of principal portion of lease liabilities		(96,841)	(85,613)
Capital raising costs		(542,425)	-
Net cash flows from/(used in) financing activities		**7,180,732**	**(85,613)**
Cash and cash equivalents at beginning of the year		3,177,142	9,807,468
Net increase/(decrease) in cash and cash equivalents		(1,858,437)	(6,630,325)
Cash and cash equivalents at end of the year	9	**1,318,706**	**3,177,142**

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2021	56,409,068	2,994,375	(36,845,796)	22,557,647
Loss for the year	-	-	(2,353,412)	(2,353,412)
Other comprehensive loss for the year, net of tax	-	(35,000)	-	(35,000)
Total comprehensive loss for the year	-	(35,000)	(2,353,412)	(2,388,412)
Transactions with owners, directly recorded in equity:				
Issue of ordinary shares *(net of costs)*	-	-	-	-
Issue of shares upon conversion of performance rights	1,029,859	(1,029,859)	-	-
Issue/vesting of performance rights	-	566,786	-	566,786
Issue/vesting of options	-	82,788	-	82,788
Balance at 30 June 2022	57,438,927	2,579,090	(39,199,208)	20,818,809

	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2022	**57,438,927**	**2,579,090**	**(39,199,208)**	**20,818,809**
Loss for the year	-	-	(3,713,941)	(3,713,941)
Other comprehensive loss for the year, net of tax	-	35,000	(55,000)	(20,000)
Total comprehensive loss for the year	-	35,000	(3,768,941)	(3,733,941)
Transactions with owners, directly recorded in equity:				
Issue of ordinary shares *(net of costs)*	7,147,252	-	-	7,147,252
Issue of shares upon conversion of performance rights	1,029,859	-	-	1,029,859
Issue/vesting of performance rights	-	112,393	-	112,393
Issue/vesting of options	-	130,321	-	130,321
Balance at 30 June 2023	**65,616,038**	**2,856,804**	**(42,968,149)**	**25,504,693**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated. These financial statements are for the consolidated Group consisting of Astral Resources NL and its subsidiaries, together referred to as Astral or the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

(a) Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(c) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth).

Astral Resources NL is a listed public company, incorporated and domiciled in Australia. Astral Resources NL is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

An individual entity is no longer presented as the consequence of a change to the *Corporations Act 2001*. Financial information for Astral Resources NL as an individual entity is included in Note 31.

(d) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Astral Resources NL (**''the Company''** or ''**the Parent Entity**'') as at 30 June 2023 and the results of all subsidiaries for the period then ended. Astral Resources NL and its subsidiaries together are referred to in this financial report as "**the Group**" or "**the Consolidated Entity**".

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, intercompany balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction proves evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Balance Sheet respectively.

(e) Going concern

As at 30 June 2023, the Group had cash and cash equivalents of $1,318,706 and had net working capital of $221,449. The Group incurred a loss for the year ended 30 June 2023 of $3,713,941 (30 June 2022: loss of $2,353,412) and net cash outflows used in operating activities and investing activities totalling $9,039,169 (30 June 2022: cash outflows of $6,544,712).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flows in line with available funds.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- As disclosed in Note 30 the Group announced on 31 July 2023 that it had secured firm commitments to raise $3 million via a single-tranche placement at an issue price of $0.065 per share to sophisticated and professional investors. 46,153,846 fully paid ordinary shares were issued on 7 August 2023.
- As disclosed in Note 30 the Group announced on 31 July 2023, the Company announced a Share Purchase Plan (SPP) to raise up to $2 million. The SPP gave eligible shareholders the opportunity to apply for up to $30,000 worth of new shares at an issue price of $0.065. The SPP Offer opened on 11 August 2023 and closed on 8 September 2023, raising a total of approximately $1.6 million. Pursuant to the SPP, 23,953,814 fully paid ordinary shares were issued on 15 September 2023.
- The Group has the ability to issue additional equity securities under the *Corporations Act 2001* to raise further working capital; and
- The Group has the ability to curtail administrative, discretionary exploration and overhead cash outflows as and when required.

On the basis of the above, the directors believe that, as at the date of this report, there will be sufficient funds available to meet the Group's working capital requirements.

(f) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM are responsible for the allocation of resources to operating segments and assessing their performance.

(g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (**GST**).

(h) Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(i) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amounts of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Astral Resources NL (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(k) Cash and cash equivalents

For cashflow statement presentation, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate and bank overdrafts.

(l) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(m) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost or re-valued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Vehicles: 5 - 8 years
- Furniture, fittings and equipment: 3 - 8 years
- Field equipment: 3 - 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(n) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(o) Farm-out arrangements

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

(p) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(q) Impairment of assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(s) Contributed equity

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Astral Resources NL as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Astral Resources NL.

(t) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(u) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(v) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(w) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liabilities for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled share-based compensation benefits are provided to eligible employees. Equity-settled transactions are awards of performance rights or options over shares that are provided to employees in exchange for the rendering of services. The cost of equity-settled transactions are measured at fair value on grant date.

(i) *Options*

The fair values of options are independently determined using either the Binomial or Black-Scholes option pricing models. The calculation of fair value for options takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

(ii) *Performance rights*

The fair value of performance rights with market-based performance and vesting criteria are independently determined using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model). The calculation of fair value for rights takes into account the term of the right, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. An exercise multiple is applied based on a Hull-White Model which is considered the de facto standard for IFRS 2 and FASB 123R compliant employee share option valuations. No account is taken of any other vesting conditions.

The fair value of performance rights granted to employees for nil consideration under the Employee Incentive Plan is recognised as an expense over the relevant service period, being the vesting period of the performance rights. The fair value is measured at the grant date of the performance rights and is recognised in equity in the share-based payment reserve.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification had not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the new award is treated as a modification of the cancelled award.

(x) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(y) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(z) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Astral Resources NL, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(aa) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(bb) Parent entity information

The financial information for the parent entity, Astral Resources NL, disclosed in Note 31 has been prepared on the same basis as the consolidated financial statements.

(cc) Standards and Interpretations in use not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Hoadleys Hybrid ESO Model (a Monte-Carlo simulation model) or Black-Scholes model (as the case may be), taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Where performance rights are subject to vesting conditions, Management has formed judgments around the likelihood of vesting conditions being met. Expenses recognised during the year have been calculated accordingly. Refer to Note 23 for further information.

Exploration and evaluation costs

Exploration and evaluation expenditures are those expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area; and
- Exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active and significant operations in, or relating to, this area are continuing.

A regular review is undertaken in each area of interest to determine the appropriateness of continuing to carry forward costs in relation to each area of interest. If costs do not meet the criteria noted above, they are written off in full against the profit or loss statement.

Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exists:

- The term of the exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration and evaluation of mineral resources in the specific area of interest is not budgeted or planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resource and the decision has been made to discontinue such activities in the specific area; or
- Sufficient data exists to indicate that, although development in the specific area of interest is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When a potential impairment is indicated, an assessment is performed for each cash generating unit which is no larger than the area of interest.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

3. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Group has determined that it has one operating segment, being mineral exploration and development.

4. Other income

	2023 $	2022 $
Bank interest	13,410	18,712
Proceeds from disposal of exploration and evaluation asset	-	155,000
	13,410	173,712

5. Expenses

Profit/(Loss) before income tax for the year includes the following specific items:

	2023 $	2022 $
Employee benefit expense		
Employee expenses (including employment related expenses)	1,556,908	1,428,371
Superannuation	152,142	133,789
	1,709,049	1,562,160
Capitalised as exploration and evaluation expenditure	(756,406)	(662,096)
Total employee benefits expense	952,643	900,065
Consultants and advisors		
Accounting	27,106	24,557
Legal	11,326	17,371
Other	25,350	-
Total consultant and advisor costs	63,781	41,928
Corporate costs		
Compliance costs	58,355	54,119
Directors' fees (inclusive of superannuation)	265,251	221,929
Due diligence costs	0	13,606
Share registry costs	31,513	33,796
Total corporate costs	355,120	323,450

6. Income tax

	2023 $	2022 $
a) **Components of income tax expense**		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
b) **Prima facie tax payable**		
Loss before income tax	(3,713,941)	(2,353,412)
Prima facie income tax at 25% (2022: 25%)	(928,485)	(588,353)
Tax effect of amounts not deductible in calculating taxable income		
- Entertainment	419	602
- Other non-deductible expenses	-	4,343
- Share-based payments	285,563	162,394
- Tax losses not recognised	642,503	421,014
Income tax expense/(benefit) attributable to loss	-	-
c) **Current tax liability**		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	-	-
Income tax	-	-
Instalments paid	-	-
	-	-

	2023 $	2022 $
d) Deferred Tax		
Deferred Assets balance comprises:		
Investments	-	8,750
Plant and equipment under lease	624	29,267
Accruals	41,401	120,446
Provisions – annual and long service leave	40,210	3,482
Provisions - other	-	29,832
Capital raising costs	182,013	116,723
Business related costs	39,642	81,690
Tax losses	14,403,421	11,902,208
Offset against Deferred Tax Liabilities / Non-recognition	(14,707,310)	(12,292,398)
	-	-
Deferred Tax Liabilities balance comprises:		
Prepayments	(11,210)	(2,318)
Exploration assets	(5,748,771)	(4,109,092)
Offset against Deferred Tax Assets	5,759,981	4,111,410
	-	-
Net Deferred Tax	-	-
e) Deferred income tax (revenue)/expense included in income tax expenses comprises:		
Decrease / (increase) in deferred tax assets	(2,332,261)	(1,998,853)
(Decrease) / increase in deferred tax liabilities	1,554,152	1,578,281
Under/(over) provision in prior periods/revaluation of DTA due to change in tax rate	(16,680)	(625,421)
Non-recognition of deferred tax assets	794,789	1,045,992
	-	-
f) Deferred income tax related to items charged or credited directly to equity		
Decrease / (increase) in deferred tax assets	135,606	8,750
Non-recognition of deferred tax assets	(8,750)	(8,750)
Non-recognition of deferred tax liabilities	(126,856)	-
	-	-
g) Deferred tax assets not brought to account		
Temporary differences	(5,456,092)	(3,749,667)
Operating tax losses	14,403,421	11,902,208
	8,947,329	8,152,541

7. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted profit/(loss) per share	**2023 $**	2022 $
Basic profit/(loss) per share (cents per share)	(0.57)	(0.39)
Diluted profit/(loss) per share (cents per share)	(0.57)	(0.39)

Profit/(Loss)	**2023 $**	2022 $
Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:		
Profit/(loss)	(3,713,941)	(2,353,412)
Loss from continuing operations	(3,713,941)	(2,353,412)

Weighted average number of ordinary shares	2023 No.	2022 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	653,954,117	595,943,485
Weighted average number of ordinary shares outstanding during the period used in calculating diluted EPS	653,954,117	595,943,485

8. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

9. Cash and cash equivalents

	2023 $	2022 $
Current		
Cash at bank and in hand	1,318,706	3,177,142

Cash at bank and in hand earns interest at both floating rates based on daily bank rates and fixed rate term deposits. The Company notes that $21,467 (included in the Cash at bank and in hand amount) is held as a guarantee with National Australia Bank subject to the following lease agreement:

- $21,467 held as a bank guarantee for the Company's lease agreement at its premises at Suite 2, 6 Lyall Street, South Perth.

Refer to Note 22 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

10. Trade and other receivables

	2023 $	2022 $
Current		
Sundry debtors	3,045	560
Rental deposits	11,564	11,544
GST receivable	247,722	127,929
Prepayments	44,841	9,273
	307,171	149,306

The Group did not have any receivables that were past due as at 30 June 2023 (30 June 2022: Nil). The Group therefore did not consider a credit risk on the aggregate balances as at 30 June 2023. For more information, please refer to Note 22.

11. Property, plant and equipment

	2023 $	2022 $
Motor vehicles – at cost	52,596	52,596
Less: Accumulated depreciation	(18,751)	(13,916)
	33,845	38,680
Plant and equipment – at cost	48,159	48,159
Less: Accumulated depreciation	(18,445)	(10,845)
	29,714	37,314
Total	63,559	75,994

	Motor Vehicles $	Plant and equipment $	Total $
As at 1 July 2021	44,206	38,809	83,015
Additions	-	6,625	6,625
Depreciation	(5,526)	(8,120)	(13,646)
As at 30 June 2022	38,680	37,314	75,994
As at 1 July 2022	38,680	37,314	75,994
Additions	-	-	-
Depreciation	(4,835)	(7,600)	(12,435)
As at 30 June 2023	33,845	29,714	63,559

12. Exploration and evaluation expenditure

	2023 $	2022 $
Non-Current		
Exploration and evaluation - at cost	25,271,101	19,212,143

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2023 $	2022 $
Movement		
Opening balance	19,212,143	13,227,016
Exploration expenditure capitalised during the year	7,235,908	5,723,680
Koongie Park J/V Contribution[2]	(441,831)	441,831
Impairment expense	(747,652)	(168,271)
Revaluation of rehabilitation provision	12,533	(12,113)
Closing balance	25,271,101	19,212,143
Comprised of:		
Carnilya Hill Project	-	-
Feysville Project	4,752,188	3,465,083
Koongie Park Project[2]	-	1,085,883
Leonora Project[1]	-	-
Mandilla Project	20,518,913	14,661,177
	25,271,101	19,212,143
Impairment		
Mandilla Project	(6,250)	(4,578)
Feysville Project	(73,460)	(129,944)
Koongie Park Project[2]	(662,150)	(10,456)
Leonora Project[1]	(196)	(9,766)
Carnilya Hill Project	(5,595)	(13,527)
	(747,652)	(168,271)

[1] *– Leonora Project disposed of on 10 January 2022. All residual costs relating to the Leonora Project have been immediately impaired.*

[2] - *Effective from 30 June 2023, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return royalty (NSR Royalty). Astral is not able to estimate the quantum, timing and likelihood of any potential economic benefits arising from the NSR Royalty. As such, no fair value can be attributed and the carrying value has been impaired in full.*

During the year, the Company assessed the carrying amount versus the recoverable amount of the areas of interest above. On the basis that a number of tenements had been relinquished and/or there is no substantive expenditure budgeted or planned, the Company recorded an impairment charge of $747,652 (2022: $168,271).

The Group's exploration properties may be subject to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

13. Non-current assets – right-of-use assets

The Group leases land and buildings for its offices and regional operating bases, with lease agreements between one to five years with, in some cases, options to extend.

	2023	2022
	$	$
Land and buildings		
Opening balance	113,781	58,321
Additions to right-of-use assets	55,973	132,222
Termination of leases	(32,342)	-
Depreciation charge for the year	(89,387)	(76,762)
Closing balance	48,025	113,781

14. Investments at fair value through other comprehensive income

	2023	2022
	$	$
Non-current		
Listed investments[1]	-	90,000
	-	90,000

[1] – *During the financial year, Astral disposed of 1 million shares in Ozz Resources Limited (ASX: OZZ) (**OZZ**) originally received as partial consideration for the disposal of the Leonora Base Metals Project. Astral remains entitled to receive a further 1 million OZZ shares in the event that OZZ announces a JORC compliant gold resource of greater than 50,000 ounces or when commercial mining commences (refer to Note 24).*

15. Trade and other payables

	2023	2022
	$	$
Current		
Trade payables	984,497	716,390
Accrued directors' fees	55,002	26,000
Other payables and accruals	70,358	435,033
Joint Venture Contribution Liability – Koongie Park	-	441,831
	1,109,857	1,623,794

All amounts are expected to be settled within 12 months.

16. Employee benefits

	2023 $	2022 $
Current		
Provision for annual leave	160,839	119,326
PAYG Withholding	44,438	40,678
Superannuation payable	38,775	11,784
	244,053	171,788

17. Lease liabilities

	2023 $	2022 $
Current		
Lease liability	50,519	77,111
Non-current		
Lease liability	-	39,956
	50,519	117,067

18. Provision for rehabilitation

A provision has been made to cover the costs of rehabilitating the Company's areas of interest. It is not expected that this will be required in the next 12 months.

	2023 $	2022 $
Non-current		
Feysville	27,480	26,800
Koongie Park[1]	-	3,567
Mandilla	71,960	56,540
	99,440	86,907

[1] - *Effective from 30 June 2023, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return royalty. With effect from 30 June 2023, Astral's obligations with respect to rehabilitation at the Koongie Park Project have ceased.*

19. Issued capital

	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares – fully paid	718,691,946	596,179,239	65,616,038	57,438,927

(i) Movements in ordinary share capital

Date	Details	No. of Shares	Issue Price	$
30-Jun-21	Balance	589,008,384	-	56,409,068
30-Jun-22	**Balance**	596,179,239	-	57,438,927
24-Oct-22	Entitlement Offer	69,230,740	$0.065	4,499,998
16-Dec-22	Conversion of Performance Rights	7,170,854	-	1,029,859
8-May-23	Placement	46,111,113	$0.072	3,320,000
-	Share issue costs	-	-	(672,746)
30-Jun-23	**Closing Balance**	**718,691,946**	**-**	**65,616,038**

(ii) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(iii) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

(iv) Unissued ordinary shares

Unissued ordinary shares of Astral Resources NL under option at the date of this report are as follows:

a. Listed options

Tranche	Grant date	Expiry date	Exercise price	Number
AARO	24-Oct-22	24-Oct-25	$0.140	34,615,317
AARO[1]	24-Oct-22	24-Oct-25	$0.140	9,000,000
Total listed options on issue at the date of this report				**43,615,317**

[1] – Listed options issued to the Lead Manager, pursuant to the Underwriting Agreement.

b. Unlisted options

Tranche	Grant date	Expiry date	Exercise price	Number
L	19-Nov-21	19-Nov-23	$0.119	3,000,000
Total unlisted options on issue at the date of this report				**3,000,000**

20. Reserves

	2023 $	2022 $
Options reserve (i)	1,750,657	1,620,336
Performance rights reserve (ii)	1,106,147	993,754
Financial assets at fair value through other comprehensive income (iii)	-	(35,000)
	2,856,804	2,579,090

(ii) Options reserve

The options reserve recognises options rights issued as share based payments. The following options were issued during the prior year:

Options	Number	Reserve
Opening balance as at 1 July 2021	13,500,000	1,537,548
Expiry of options	(1,250,000)	-
Unlisted options issued to Director	3,000,000	75,164
Share based payment expense (options issued prior to 1 July 2021)	-	7,624
Closing balance as at 30 June 2022	15,250,000	1,620,336

Options	Number	Reserve
Opening balance as at 1 July 2022	15,250,000	1,620,336
Expiry of options	(12,250,000)	-
Issue of listed options to Lead Manager	9,000,000	130,321
Issue of free listed options pursuant to Entitlement Offer	34,615,317	-
Closing balance as at 30 June 2023	46,615,317	1,750,657

(iii) Performance rights reserve

The performance rights reserve recognises performance rights issued as share based payments. The following movements in the performance rights reserve were recorded during the prior year:

Performance rights	Number	Reserve
Opening balance as at 1 July 2021	16,507,649	1,456,827
Share based payment expense (rights issued prior to 1 July 2021)	-	566,786
Performance Rights vested and converted to ordinary shares[1]	-	(1,029,859)
Performance Rights expired/lapsed during the year	(9,336,795)	-
Closing balance as at 30 June 2022	7,170,854	993,754

[1] - Prior to 30 June 2021, the Board determined that the performance conditions attaching to 1,830,780 2020A Performance Rights and 5,340,075 2020B Performance Rights (together, the Performance Rights) had been met. The Performance Rights were converted to 7,170,855 fully paid ordinary shares on 7 July 2021.

Performance rights	Number	Reserve
Opening balance as at 1 July 2022	7,170,854	993,754
Share based payment expense (rights issued prior to 1 July 2021)	-	1,029,859
Performance Rights vested and converted to ordinary shares[2]	(7,170,854)	(1,029,859)
Performance Rights issued to key management personnel and employees	9,567,500	112,393
Closing balance as at 30 June 2023	9,567,500	1,106,147

[2] – On 16 December 2022, following the announcement of a >1Moz JORC 2012 Mineral Resource, 1,830,780 2020A and 5,340,074 2020B performance rights vested and were exercised resulting in the Company issuing 7,170,854 fully paid ordinary shares. Refer to Note 23 for valuation methodology and impact on share-based payment expenditure.

(iv) Financial assets at fair value through other comprehensive income

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Movements in each class of reserve during the current and previous financial year are set out below:

Asset revaluation reserve	Reserve
Opening balance as at 1 July 2022	(35,000)
Change in fair value	(20,000)
Realised loss/(gain) on disposal of equity instruments at fair value through other comprehensive income[1]	55,000
30 June 2023	-

[1] - During the financial year, Astral disposed of 1,000,000 shares in Ozz Resources Limited (ASX: OZZ) for total consideration of $70,000.

21. Operating cash flow reconciliation

	2023	2022
	$	$
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(3,713,941)	(2,353,412)
Interest income reported under investment activities	(13,410)	(18,712)
Interest expense on lease liabilities	6,661	6,498
Share based payments	1,142,252	649,574
Depreciation expense	101,822	90,409
Impairment expense	747,652	168,271
Exploration expenditure written off	4,379	4,053
Net loss/(gain) on sale of exploration and evaluation assets	-	(155,000)
Change in operating assets and liabilities		
Change in trade and other receivables	(38,072)	2,604
Change in trade and other payables	(108,492)	667,679
Cash flow used in operations	(1,871,148)	(938,036)

Non-cash financing and investing activities

During the year, the Company incurred interest expense on lease liabilities of $6,661 (2022: $6,498).

There are no other non-cash financing and investing activities other than the above.

22. Financial risk management

Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations resulting in financial loss to the Group. Presently, the Group undertakes mineral exploration and evaluation activities in Australia. At the balance sheet date, there were no significant concentrations of credit risk.

(i) Cash and cash equivalents

The Group limits its exposure to credit risk by only investing with major Australian financial institutions. All cash and cash equivalents are held with A+ rated financial institutions (2022: A+).

(ii) Trade and other receivables

The Group's trade and other receivables relates to government grant income, GST refunds and rental income.

The Group has determined that its credit risk exposure on trade and other receivables is low, as all counterparties are considered reliable. Management does not expect any of these counterparties to fail to meet their obligations.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	2023 $	2022 $
Cash and cash equivalents (i)	1,318,706	3,177,142
Trade and other receivables (ii)	307,171	149,306
Total	1,625,877	3,326,448

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group manages liquidity risk by maintaining adequate cash reserves from capital raisings and by continually monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at reporting date the Group had sufficient cash reserves to meet its requirements in the short term, but on 31 July 2023, announced hat it has secured commitments to raise $3m via a single-tranche share placement (**Placement**) comprising the issue of approximately 46.2 million shares at an issue price of A$0.065 per share to sophisticated and professional investors.

In addition to the Placement, the Company also undertook a non-underwritten Share Purchase Plan (**SPP**) to raise $2 million . The SPP opened on 11 August 2023 to all eligible shareholders at the same issue price as the Placement. The SPP closed on 8 September 2023, raising a total of approximately $1.6 million. Pursuant to the SPP, 23,953,814 fully paid ordinary shares were issued on 15 September 2023.

The Group had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business and lease liabilities. Trade payables are non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

The following are the contractual maturities of financial liabilities, including estimated interest payments. The carrying amount of the Group's financial liabilities approximate their carrying amount at reporting date.

30 June 2023	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	1,109,857	1,109,857	1,109,857	-	-	-
Lease liabilities	50,519	51,555	51,555	-	-	-
Total	**1,160,376**	**1,161,412**	**1,161,412**	**-**	**-**	**-**

30 June 2022	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	1,181,963	1,181,963	1,181,963	-	-	-
Lease liabilities	117,067	130,193	86,075	35,118	9,000	-
Total	**1,299,030**	**1,312,156**	**1,268,038**	**35,118**	**9,000**	**-**

(c) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Commodity risk

The Group is at a stage of development where it has little or no exposure to commodity price risk.

(ii) Interest rate risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents and any interest-bearing liabilities), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

Profile

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying Amount	
	2023 **$**	2022 $
Variable rate instruments		
Cash and cash equivalents	1,318,706	3,177,142

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would not materially affect equity and profit or loss after tax.

(d) Fair values

The carrying value of cash and cash equivalents, trade and other receivables, trade and other payables and interest-bearing liabilities is considered to be a fair approximation of their fair values. The carrying value of investments is based on the quoted prices in an active market.

23. Share-based payments

(a) Employee Incentive Plan

The Company's Employee Incentive Plan (the **Plan**) was approved by shareholders at a general meeting held on 30 June 2023. The Plan is intended to assist the Company to attract and retain key staff, including employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- enable the Company to recruit, incentivise and retain additional Key Management Personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- align the financial interest of participants of the Plan with those of shareholders; and
- provide incentives to participants under the Plan to focus on superior performance that creates shareholder value.

Under the Plan, eligible Directors, employees and contractors may be invited to subscribe for Options and Performance Rights, in order to increase the range of potential incentives available for eligible Directors, employees and contractors. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Incentive securities (performance rights and options) issued under the Plan are subject to vesting and performance conditions imposed by the Board. Incentive securities granted under the plan carry no dividend or voting rights. Only upon satisfaction of vesting and performance conditions and conversion to ordinary shares, will these incentive securities rank equally with all other shares.

(b) Listed options

On 26 September 2022, the Company announced a renounceable entitlement offer of one (1) New Share for every ten (10) Shares held by eligible shareholders at the record date at an issue price of $0.065 per New Share together with one (1) free-attaching new option exercisable at $0.14, with an expiry date of 24 October 2025 (Option) for every two (2) new shares issued, to raise approximately $3.9 million (before costs) (**Entitlement Offer**). The Entitlement Offer closed on 17 October 2022, with the Shortfall

Offer oversubscribed. To accommodate the excess demand, the Company announced it would undertake an additional offer to raise an additional $0.6 million on the same terms as the Entitlement Offer (**Additional Offer**).

Following completion of the Additional Offer, the total amount raised was $4.5 million (before costs). On 24 October 2022, the Company issued a total of 69,230,740 new Shares and 34,615,385 Options. The Options are quoted under the ASX code AARO.

Under the terms of the Underwriting Agreement, the Lead Manager for the Entitlement Offer was issued 9,000,000 AARO listed options. The terms and conditions of the AARO listed options on issue at 30 June 2023 are as follows:

Tranche	Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date	Vesting Date
AARO[1]	34,615,317	24-Oct-22	24-Oct-25	$0.14	-	24-Oct-22
AARO[2]	9,000,000	24-Oct-22	24-Oct-25	$0.14	$130,321	24-Oct-22
Total	**43,615,317**					

[1] – No share-based payment expenditure was recognised as the options were classified as free attaching securities to the Entitlement Offer.

[2] - The fair value of the 9,000,000 AARO listed options granted to the Lead Manager are estimated as at the date of the grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

(c) Unlisted options

Options over ordinary shares have been issued for nil cash consideration. The options cannot be transferred and will not be quoted on the ASX. Therefore, no voting rights are attached to the options unless converted into ordinary shares. All options are granted at the discretion of the Board. The terms and conditions of options on issue at 30 June 2023 are as follows:

Tranche	Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date	Vesting Date
L	3,000,000	19-Nov-21	19-Nov-23	11.9	$0.025	19-Nov-21
Total	**3,000,000**					

There have been no alterations of the terms and conditions of the above share-based payment arrangement since grant date.

The following table illustrates the number and weighted average exercise prices of and movements in share options (*listed and unlisted*) during the year:

	2023		2022	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Outstanding at the beginning of the year	15,250,000	$0.224	13,500,000	$0.239
Granted during the year	43,615,317	$0.14	3,000,000	$0.119
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(12,250,000)	$0.250	(1,250,000)	$0.133
Outstanding at the end of year	46,615,317	$0.139	15,250,000	$0.224
Exercisable at the end of year	46,615,317	$0.139	15,250,000	$0.224
Weighted average remaining contractual life of options outstanding at the end of year	2.20 years		0.63 years	

The fair values of the equity settled share options granted are estimated as at the date of the grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

The terms and conditions of each grant of share options (*listed and unlisted*) affecting share-based payment expenditure in the current or a future reporting period are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
AARO	Listed options	24-Oct-22	9,000,000	$0.14	24-Oct-25	Immediate

The Options were valued using a Black-Scholes Model with the following inputs:

Tranche	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Options ($)	Total Value ($)
AARO	24-Oct-22	66.68%	3.60%	24-Oct-25	$0.060	0.0145	130,321

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(d) Performance Rights

Performance rights granted during the year as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
2023A	Performance rights	1-Jan-23	2,392,500	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023B	Performance rights	1-Jan-23	3,771,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023C	Performance rights	1-Jan-23	1,044,750	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023D	Performance rights	1-Jan-23	1,881,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable

Performance rights issued in prior periods which affect share-based payment expenditure in the current or future reporting periods are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
2020A	Director performance rights[1]	16-Jun-20	1,830,780	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	23-Jun-24	Non-transferable
2020B	Employee / consultant performance rights[2]	23-Jun-20	5,340,074	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	23-Jun-24	Non-transferable

[1] – 1,830,780 2020A Performance Rights were deemed to have met their performance conditions (as outlined below) during the year. The 2020A Performance Rights were converted to fully paid ordinary shares on 16 December 2022. No share-based payment expenditure had previously been recognised in relation to these performance rights. In accordance with AASB 2, the remaining share-based payment expense has been recognised in the current financial year.

[2] – 5,340,074 2020B Performance Rights were deemed to have met their performance conditions (as outlined below) during the year. The 2020B Performance Rights were converted to fully paid ordinary shares on 16 December 2022. No share-based payment expenditure had previously been recognised in relation to these performance rights. In accordance with AASB 2, the remaining share-based payment expense has been recognised in the current financial year.

The performance/vesting conditions of the respective tranches of Performance Rights are outlined below.

2020A/2020B Performance Rights

On 16 December 2022, following the announcement of a >1Moz JORC 2012 Mineral Resource, 1,830,780 2020A and 5,340,074 2020B performance rights vested and were exercised resulting in the Company issuing 7,170,854 fully paid ordinary shares.

A valuation of the 2020A and 2020B performance rights was completed with respect to the 30 June 2020 financial year. At the point in time when the valuation was undertaken, the Company assessed the probability of performance rights vesting as 0% and as such no share-based payment expense has previously been recognised. In accordance with AASB 2, the total share-based payment expense relating to these performance rights has been recognised in the current financial year.

The 2020A and 2020B performance rights vested 100%, upon on the later date to occur of:

a) the Company announcing a JORC compliant Mineral Resource of at least 1,000,000 ounces; and
b) the date when the holder gives a notice to the Company confirming that the holder would like the Performance Rights to vest.

The 2020A and 2020B performance rights were subject to non-market vesting conditions and were valued based upon the share price at the deemed grant date. The table below outlines the valuation at grant date as compared to the value of the ordinary shares issued upon exercise of the performance rights.

Tranche	Grant Date	Number of instruments issued to KMP	Valuation at grant date	Share based payment expenditure recognised	Share price at date of exercise[1]	Market value at date of exercise[1]
2020A	16-Jun-20	1,830,780	$0.125	$228,848	$0.065	$119,001
2020B	23-Jun-20	5,340,074	$0.15	$801,011	$0.065	$347,105
Total		**7,170,854**		**$1,029,859**		**$466,106**

[1] – Performance rights exercised and converted on 16 December 2022. Last closing price of shares prior to exercise was $0.065.

2023A Performance Rights

On 12 January 2023, the Company issued 2,870,250 unquoted 2023A Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2023A Performance Rights are retention incentives which are not subject to performance conditions. The vesting conditions are that the 2023A Performance Rights will vest in equal tranches over a 2.5-year period as follows:

- 20% of the 2023A Performance Rights vest 30 June 2023;
- 40% of the 2023A Performance Rights vest 30 June 2024; and
- 40% of the 2023A Performance Rights vest 30 June 2025.

The 2023A Performance Rights were subject to non-market vesting conditions and were valued based upon the share price at the deemed grant date. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date[1]
2023A	1-Jan-23	2,870,250	$0.072	574,050

[1] – Rights vested at 30 June 2023, but formal Board determination is required, which has not been made at the date of this report.

2023B Performance Rights

On 12 January 2023, the Company issued 3,771,250 unquoted 2023B Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2023B Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 30% of the 2023B Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.5Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 15% of the 2023B Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.6Moz of Au of at least 1.0g/t Au.
- Share Price: either
  - 10% of the 2023B Performance Rights vest 2.5 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or

- 50% of the 2023B Performance Rights vest 2.5 years after issue if the Company's TSR over the performance period is in at least the 60th to 80th percentile of the nominated peer group.

- ESG: 5% of the 2023B Performance Rights vest 2.5 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2023B Performance Rights are subject to both market and non-market vesting conditions and were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date
2023B	1-Jan-23	3,771,250	$0.0303	Nil

2023C Performance Rights

On 12 January 2023, the Company issued 1,044,750 unquoted 2023C Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2023C Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 30% of the 2023C Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.5Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 50% of the 2023C Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.6Moz of Au of at least 1.0g/t Au.
- Share Price: either
    - 10% of the 2023C Performance Rights vest 2.5 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
    - 15% of the 2023C Performance Rights vest 2.5 years after issue if the Company's TSR over the performance period is in at least the 60th to 80th percentile of the nominated peer group.
- ESG: 5% of the 2023C Performance Rights vest 2.5 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2023C Performance Rights are subject to both market and non-market vesting conditions and were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date
2023C	1-Jan-23	1,044,500	$0.0093	Nil

2023D Performance Rights

On 12 January 2023, the Company issued 1,881,250 unquoted 2023D Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2023D Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 60% of the 2023D Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.5Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 20% of the 2023D Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.6Moz of Au of at least 1.0g/t Au.
- Share Price: either
    - 10% of the 2023D Performance Rights vest 2.5 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
    - 15% of the 2023D Performance Rights vest 2.5 years after issue if the Company's TSR over the performance period is in at least the 60th to 80th percentile of the nominated peer group.

- ESG: 5% of the 2023D Performance Rights vest 2.5 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2023D Performance Rights are subject to both market and non-market vesting conditions and were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date
2023D	1-Jan-23	1,881,250	$0.0093	Nil

(e) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of share-based expense were as follows:

	2023 $	2022 $
Recognised in Statement of Profit or Loss		
Performance rights issued to directors and employees	112,393	-
Performance rights issued to directors and employees (issued in prior year)	1,029,859	566,786
Options issued to director (issued in prior year)	-	82,788
	1,142,252	649,574
Recognised in Statement of Financial Position (Assets and/or Equity)		
Options issued to advisors	130,321	-
	1,272,573	649,574

24. Contingent assets

(a) Koongie Park Royalty

On 8 February 2021, Astral entered into an Earn-In and Joint Venture Agreement (**JVA**) with AuKing Mining Limited (ASX: AKN) concerning the Koongie Park Joint Venture (**KPJV**). Effective from 30 June 2023, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return royalty.

(b) Leonora Base Metals Project

On 10 January 2022, Astral executed an agreement with Ozz Resources Limited (ASX:OZZ) to dispose of its Leonora Base Metals Project, comprising two exploration licences (E37/1287 and E37/1355). Astral received upfront consideration of $30,000 in cash and 1,000,000 OZZ shares, which were disposed of during the financial year. A further 1 million OZZ shares will be issued to Astral in the event that Ozz Resources Limited announces a JORC compliant gold resource of greater than 50,000 ounces or when commercial mining commences.

25. Contingent liabilities

The Group has given a bank guarantee at 30 June 2023 of $21,467 (30 June 2022: bank guarantee of $21,414) (refer to Note 9).

26. Commitments

(c) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

30 June 2023	Mandilla $	Feysville $	Koongie Park[1] $	Other $	Total $
Exploration expenditure commitments					
Payable:					
Not later than 12 months	158,100	79,209	-	61,766	299,075
Between 12 months and 5 years	427,448	54,767	-	128,714	610,929
Greater than 5 years	304,703	-	-	41,724	346,426
Total	**890,250**	**133,976**	**-**	**232,203**	**1,256,430**

30 June 2022	Mandilla $	Feysville $	Koongie Park $	Other $	Total $
Exploration expenditure commitments					
Payable:					
Not later than 12 months	119,936	54,608	73,515	53,449	301,508
Between 12 months and 5 years	434,012	6,992	147,414	160,591	749,009
Greater than 5 years	348,403	-	51,459	40,565	440,427
Total	**902,351**	**61,600**	**272,388**	**254,605**	**1,490,944**

[1] – On 7 July 2023, announced that effective from 30 June 2023, its participating interest in the Koongie Park Project has been converted to a 1% Net Smelter Return royalty. All expenditure commitments relating to Koongie Park are to be met by AuKing Mining Limited from 30 June 2023.

27. Related party transactions

(a) Key management personnel

Disclosures relating to compensation of key management personnel are set out in Note 23 and in the Remuneration Report included in the Directors' Report. Key management personnel covered in this report are listed below in Figure 19.

Figure 19: Directors (executive and non-executive)

Name	Position
Leigh Warnick	Non-Executive Chair
Marc Ducler	Managing Director
Justin Osborne	Non-Executive Director
Peter Stern	Non-Executive Director
David Varcoe	Non-Executive Director

Figure 20: Other key management personnel

Name	Position
Jed Whitford	General Manager Projects & Business Development
Brendon Morton	Chief Financial Officer & Company Secretary
Julie Reid	Geology Manager

(b) Compensation of KMP

The aggregate compensation paid to directors and other members of key management personnel of the Group is set out below:

	2023 **$**	2022 $
Short-term employee benefits	1,108,433	1,182,318
Post-employment long term benefits	92,535	96,539
Share based payments	910,857	487,157
Total	2,111,825	1,766,014

As required by Corporations Regulation 2M.3.03, information regarding individual Directors' and Executives' compensation and equity instrument disclosures is provided in the Remuneration Report section of the Directors' Report.

Performance Rights

During the current period, 7,975,000 performance rights were awarded to key management personnel. See Note 23 and the Remuneration Report for further details of these related party transactions.

During the financial year, the Board determined that the performance conditions attaching to 1,830,780 2020A Performance Rights and 5,340,075 2020B Performance Rights (together, the Performance Rights) had been met. The Performance Rights were converted to 7,170,854 fully paid ordinary shares on 16 December 2022, of which 5,735,766 fully paid ordinary shares were issued to KMP.

(c) Compensation by category of KMP

Consulting fees were paid to directors, with the exception of Mr Justin Osborne who elected to receive their non-executive director fees as a salary. Details of the remuneration of directors are included in the Remuneration Report contained in the Directors' Report.

Salaries were paid to all other key management personnel, details of which are included in the Remuneration Report contained in the Directors' Report.

(d) Loans to/from related parties

There were no loans to or from key management personnel outstanding at 30 June 2023 (30 June 2022: nil).

(e) Other transactions and balances with related parties

The following transactions occurred with related parties and are summarised below:

	2023 **$**	2022 $
Payment for goods and services	50,000	50,000

Metropolis Pty Ltd, a company of which Peter Stern is a director, received $50,000 excluding GST (2022: $50,000) during the year for non-executive director's fees, of which $12,500 related to fees owing at 30 June 2022. An amount of $12,500 was invoiced but unpaid at 30 June 2023 (2022: $12,500).

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2023 that are not already included in the Remuneration Report contained in the Directors' Report.

There were no other transactions and outstanding balances with other related parties for the year ended 30 June 2023.

28. Interests in Subsidiaries

(a) Parent entities

Astral Resources NL is the ultimate Australian parent entity.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Astral Resources NL and the subsidiaries listed in the following table.

	2023		2022		
	Country of Incorporation	% Equity Interest	Country of Incorporation	% Equity Interest	Principal Activity
Mandilla Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Feysville Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Koongie Park Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Koongie Park Pty Ltd[1]	Australia	-	Australia	100	Operating subsidiary

[1] – Effective from 30 June 2023, Astral's participating interest in the Koongie Park Project has been converted to a 1% Net Smelter Return royalty. In accordance with the terms of the joint venture agreement, ownership of Koongie Park Pty Ltd was transferred to AuKing Mining Limited.

29. Auditor's remuneration

	2023 $	2022 $
Audit Services		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	50,345	39,817
Non-Audit Services	-	-
Total	50,345	39,817

30. Events after the reporting date

The following matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years:

- On 7 July 2023, the Company announced that effective from 30 June 2023, its participating interest in the Koongie Park Project converted to a 1% Net Smelter Return royalty.
- On 20 July 2023, the Company announced an updated JORC 2012 Mineral Resource Estimate (**MRE**) for Mandilla of 37 million tonnes at 1.1g/t Au for 1.27 million ounces of contained gold (**July 2023 MRE**), encompassing the cornerstone Theia deposit and the Iris, Eos and Hestia deposits.
- On 31 July 2023, the Company announced that it had secured firm commitments to raise $3 million via a single-tranche placement at an issue price of $0.065 per share to sophisticated and professional investors. 46,153,846 fully paid ordinary shares were issued on 7 August 2023.
- On 31 July 2023, the Company announced a Share Purchase Plan (**SPP**) to raise up to $2 million. The SPP gives eligible shareholders the opportunity to apply for up to $30,000 worth of new shares at an issue price of $0.065. The SPP Offer opened on 11 August 2023 and closed on 8 September 2023, raising a total of approximately $1.6 million. Pursuant to the SPP, 23,953,814 fully paid ordinary shares were issued on 15 September 2023.
- On 21 September 2023, the Company announced the results of a positive Scoping Study for Mandilla. The Study was based on a standalone development, including a 2.5Mtpa CIL processing plant and associated infrastructure, identified as the optimum commercialisation strategy for Mandilla. Highlights of the Scoping Study are discussed in the Review of Operations section of this Report.

The Company has released the following ASX Announcements since the end of the financial year.

Date	Details
3-Jul-23	Outstanding Diamond Hole Hits Multiple Mineralised Zones
7-Jul-23	Koongie Park Joint Venture Interest Converted to 1% Royalty
7-Jul-23	Trading Halt
11-Jul-23	Suspension from Quotation
12-Jul-23	Reinstatement to Quotation
20-Jul-23	Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade
27-Jul-23	Trading Halt
31-Jul-23	$3m Placement to Advance Kalgoorlie Gold Projects
31-Jul-23	Quarterly Activities & Cashflow Report
30-Aug-23	High-Grade Air-Core Results of up to 28.0g/t Au at Eos
18-Sep-23	More High-Grade Gold Intercepts at Kamperman (Feysville)
21-Sep-23	Mandilla Gold Project – Positive Scoping Study

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

31. Parent entity information

The following details information related to the parent entity, Astral Resources NL, as at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2023 $	2022 $
Current assets	1,625,877	3,326,448
Non-current assets	25,355,205	19,465,117
Total assets	26,981,082	22,791,566
Current liabilities	1,404,428	1,872,694
Non-current liabilities	71,960	100,063
Total liabilities	1,476,388	1,972,757
Net assets	**25,504,693**	20,818,809
Contributed equity	65,616,038	57,438,927
Reserves	2,841,282	2,579,090
Accumulated losses	(42,952,627)	(39,199,208)
Total equity	**25,504,693**	20,818,809
Loss after income tax	(3,713,941)	(2,609,426)
Other comprehensive income/ (loss) for the period	(3,713,941)	(2,609,426)
Total comprehensive loss for the period	**(3,713,941)**	(2,609,426)

Commitments

The parent entity has $1,130,451 (2022: $1,166,955) of commitments relating to minimum exploration expenditure on its various tenements at financial year end. These minimum exploration expenditure commitments are included in Note 26.

Guarantees

The parent entity has given a bank guarantee of $21,467 as at 30 June 2023 (30 June 2022: bank guarantee of $21,414) (refer to Note 9).

Director's Declaration

In the Directors' opinion:

(a) The financial statements and notes are in accordance with the *Corporations Act 2001*, and:

- (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (ii) give a true and fair view of the financial position as at 30 June 2023 and of the performance of the Group for the period ended on that date; and
- (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements.

(b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Managing Director and the Chief Financial Officer as required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Marc Ducler
Managing Director

Perth, Western Australia
25 September 2023

ASX Additional Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 31 August 2023 is 765,956,901 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	88	17,227	0.00%
1,001-5,000	81	258,863	0.03%
5,001-10,000	387	3,125,472	0.41%
10,001-100,000	914	34,840,584	4.55%
100,001 and above	510	727,714,755	95.01%
Total	**1,980**	**765,956,901**	**100.00%**

Unmarketable parcels

There were 345 holders of less than a marketable parcel of ordinary shares at 31 August 2023.

2. Top 20 Shareholders as at 31 August 2023

The top twenty shareholders of fully paid ordinary shares in the Company as at 31 August 2023 is as follows:

#	Name	Number of shares	%
1	Porter Street Investments Pty Ltd	59,610,087	7.78%
2	Braham Consolidated Pty Ltd	44,721,239	5.84%
3	HSBC Custody Nominees (Australia) Limited	29,645,139	3.87%
4	ACN 106 966 401 Pty Ltd	27,195,415	3.55%
5	Braham Investments Pty Ltd <Braham Staff Super Fund A/C>	26,769,295	3.49%
6	Brazil Farming Pty Ltd	19,725,211	2.58%
7	Mr Peter Andrew Stern	17,474,359	2.28%
8	Invia Custodian Pty Limited <S Loader Superfund A/C>	17,141,105	2.24%
9	ACN 106966401 Pty Ltd	16,665,418	2.18%
10	Valbonne II	13,500,000	1.76%
11	Mrs Sabina Fontana	13,500,000	1.76%
12	C Thwaites Pty Ltd <C Thwaites Superfund A/C>	13,034,936	1.70%
13	Equity Trustees Limited <Lowell Resources Fund A/C>	12,289,084	1.60%
13	Mr Graeme Ian Smith	11,200,000	1.46%
14	Wise Plan Pty Ltd	9,905,847	1.29%
15	Citicorp Nominees Pty Limited	9,846,090	1.29%
16	Mr Matthew Lloyd Haddon	7,750,000	1.01%
17	Mr Michael Gerard Murphy & Mr John Daniel Murphy <Michael Murphy Family A/C>	7,570,876	0.99%
18	Brazil Farming Pty Ltd	7,311,764	0.95%
19	Dixtru Pty Limited	6,888,888	0.90%
20	Mr Gregory Allen Cave & Ms Robyn Deanne Marshall <Cave S/F A/C>	6,438,641	0.84%
	Total remaining holders balance	378,183,394	49.37%
	Total	**765,956,901**	**100.00%**

3. Listed options

There were 359 holders of listed options over shares in the Company holding a total of 43,615,317 listed options as at 31 August 2023. The grant date of the listed options was 24 October 2022. The listed options are exercisable at $0.14, expiring 24 October 2025.

The top twenty holders of listed options as at 31 August 2023 is as follows:

#	Name	Number of listed options	%
1	Mrs Heather Soucik <HMS A/C>	8,256,877	18.93%
2	ACN 106966401 Pty Ltd	3,864,670	8.86%
3	Braham Consolidated Pty Ltd	2,692,307	6.17%
4	Equity Trustees Limited <Lowell Resources Fund A/C>	2,040,724	4.68%
5	Valbonne II	1,250,000	2.87%
6	ACN 106 966 401 Pty Ltd	1,237,413	2.84%
7	Mr Michael Gerard Murphy & Mr John Daniel Murphy <Michael Murphy Family A/C>	1,083,488	2.48%
8	HSBC Custody Nominees (Australia) Limited	915,948	2.10%
9	Superhero Securities Limited <Client A/C>	880,256	2.02%
10	Ladyman Super Pty Ltd <Ladymansuperfund A/C>	769,230	1.76%
11	Goffacan Pty Ltd <KMM Family A/C>	761,459	1.75%
12	Mr Clarke Harold Wilkins & Ms Julie Strinich <Wilkins Strinich S/F A/C>	750,000	1.72%
13	Mr Mark Russell Deegan	729,423	1.67%
14	Citicorp Nominees Pty Limited	690,293	1.58%
15	Brazil Farming Pty Ltd	625,000	1.43%
16	Mr James Edward Drinnan	516,584	1.18%
17	El-Raghy Kriewaldt Pty Ltd	500,000	1.15%
17	Mrs Sabina Fontana	500,000	1.15%
17	Mrs Yongmei Chen	500,000	1.15%
18	C Thwaites Pty Ltd <C Thwaites Superfund A/C>	495,170	1.14%
19	Wise Plan Pty Ltd	450,265	1.03%
20	Independent Marine Pte Ltd	384,615	0.88%
	Total remaining holders balance	13,721,595	31.46%
	Total	**43,615,317**	**100.00%**

4. Unquoted securities

Unlisted options

There are 3,000,000 unlisted options over shares in the Company as at 31 August 2023 as follows:

Tranche	Grant date	Expiry date	Exercise price	number
L	19-Nov-21	19-Nov-23	$0.119	3,000,000
Total unquoted options on issue				**15,250,000**

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Security	Exercise Price	Number of options	Number of holders	Holders with > 20%
Options expiring 19 November 2023	$0.119	3,000,000	1	Janet Tunjic Pty Ltd <Tunoz Family A/C>
Total		**3,000,000**		

Performance rights

There were 9,567,500 performance rights on issue as at 31 August 2023 as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date
2023A	Performance rights	1-Jan-23	2,392,500	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26
2023B	Performance rights	1-Jan-23	3,771,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26
2023C	Performance rights	1-Jan-23	577,500	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26
2023D	Performance rights	1-Jan-23	1,233,750	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26

5. Voting rights

See Note 19 of the financial statements.

6. Substantial shareholders at 31 August 2023

Holder	Number of shares held	% of issued capital held	Date of last notice
John Load Cecil Jones / Porter Street Investments Pty Ltd	64,086,536	8.37%	18-Aug-23
Braham Investments Pty Ltd / Braham Consolidated Pty Ltd and Simon Anthony Richard Braham	58,712,757	9.85%	7-Oct-20
Timothy Patrick Burke	45,200,933	6.79%	7-Nov-22

7. Restricted securities subject to escrow period

There are currently no securities on issue subject to escrow.

8. On-market buyback

There is currently no on-market buyback program for any of Astral Resources NL's listed securities.