

SOUTH-WEST CONNECT PRESENTATION

Astral Resources NL (ASX: AAR) (Astral or the Company) is pleased to announce its participation in the South-West Connect ASX Showcase. Astral's Managing Director, Marc Ducler, will be presenting today at **2:30pm (AWST)** at the South-West Connect ASX Showcase, being held at Abbey Beach Resort, Busselton, WA.

This presentation can be viewed live via Zoom by accessing the provided links:

Registration: <https://www.southwestconnect.com.au/livestreamregistration>
Date: **Thursday, 19th of October 2023**
Time: **2:30pm AWST**

A copy of the presentation is attached to this announcement.

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

For further information visit www.astralresources.com.au or contact:

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Read Corporate
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ASX:**AAR**

astralresources.com.au

Kalgoorlie's new gold development story

The Mandilla and Feysville gold projects

A close-up photograph of a gold pan containing dark sand and numerous small, bright yellow gold flakes and nuggets.

**SOUTH - WEST
CONNECT**
ASX SHOWCASE

18 & 19 October 2023

Abbey Beach Resort - Broadwater Busselton
Western Australia

Disclaimer

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Compliance Statement

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

The information in this presentation that relates to Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Richard Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Maddocks is an independent consultant to the Company. Mr Maddocks 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 Maddocks consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to exploration targets and exploration results is based on information 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 presentation of the material based on this information, in the form and context in which it appears.

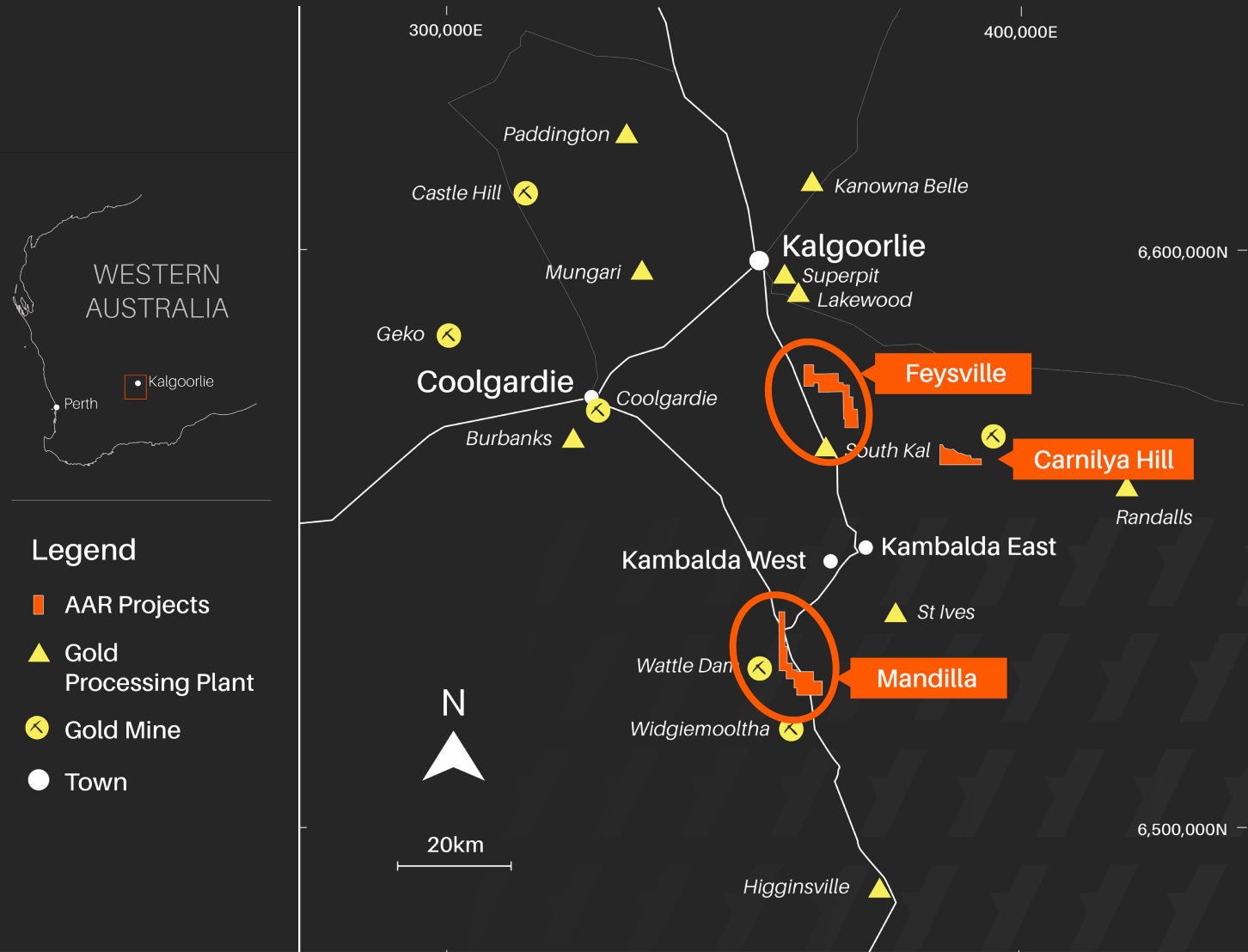
The information in this presentation that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Astral Resources NL. Mr Ducler is a Competent Person and a 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 presentation of the material based on this information, in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 16 July 2009, 31 January 2017, 14 February 2018, 23 April 2018, 15 May 2018, 15 August 2018, 26 March 2019, 8 April 2019, 16 July 2019, 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023, 24 April 2023, 16 May 2023, 14 June 2023, 3 July 2023, 20 July 2023, 30 August 2023 and 18 September 2023. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Moving to Development in a Tier-1 Location

- ✓ **Mandilla Scoping Study delivered a large scale, long-life mine development with robust financials from conservative cost and revenue assumptions**
 - ✓ **100kozpa of gold production¹**
 - ✓ **NPV₈ of \$442M**
 - ✓ **Free cashflow of \$740M**
 - ✓ **Payback of ~9 months**
 - ✓ **Gold price of \$2,750/oz**
- ✓ **Shallow, high-quality resource base with 1.27Moz at Mandilla and 116koz at Feysville**
- ✓ **Strong history of exploration growth - drilling is ongoing and will continue to expand project scale**



¹ – Initial 7.4-year period. Reducing to average of 40kozpa for remaining 3.4-year period.

Corporate Overview

Shares On Issue

789.9M

Market Capitalisation

\$64.7M

(at \$0.082 per share)

Options / Rights

46.6M/9.6M

(Ave exercise price 14c)

Cash on Hand

\$4.1M

(proforma as at
30 Sep 2023)

Significant Shareholders:

Board & Management	5.4%
Braham Entities	9.2%
Jones Entities	8.1%
Burke Entities	7.6%
Top 20	54.7%
Institutions	5.8%



Corporate & Technical Capability

Board of Directors



Leigh Warnick
Non-Executive Chairman

Leigh Warnick is an experienced corporate and resources lawyer. He practices as a barrister in Perth. He has 20 years' experience as a director of listed public companies.



Justin Osborne
Non-Executive Director

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).



Peter Stern
Non-Executive Director

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.



David Varcoe
Non-Executive Director

David Varcoe is a mining engineer has more than 30 years experience in the industry. He has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths.

Management Team



Marc Ducler
Managing Director

Marc Ducler has over 20 years' experience in the mining industry. He was previously the Managing Director of Egan Street Resources (ASX:EGA) until its successful takeover by Silver Lake Resources (ASX:SLR).



Brendon Morton
Chief Financial Officer & Company Secretary

Brendon has over 20 years experience including a significant amount of experience in the global resources sector, including Australia, Africa and Asia. Brendon has held a number of executive financial and company secretarial roles with both ASX listed and unlisted companies operating in the resources sector.



Jed Whitford
General Manager Business Development and Projects

Jed is a Mining Engineer with more than 20 years industry experience. His experience spans predominantly Gold and Base Metals operations with companies including Western Mining, Gold Fields, Golder Associates, Xstrata and Glencore.



Julie Reid
Geology Manager

Julie has 36 years experience working throughout Australia, Vietnam and Indonesia covering a range of commodities within diversified geological terrain. Julie holds a Bachelor of Applied Science from Curtin University of Technology.

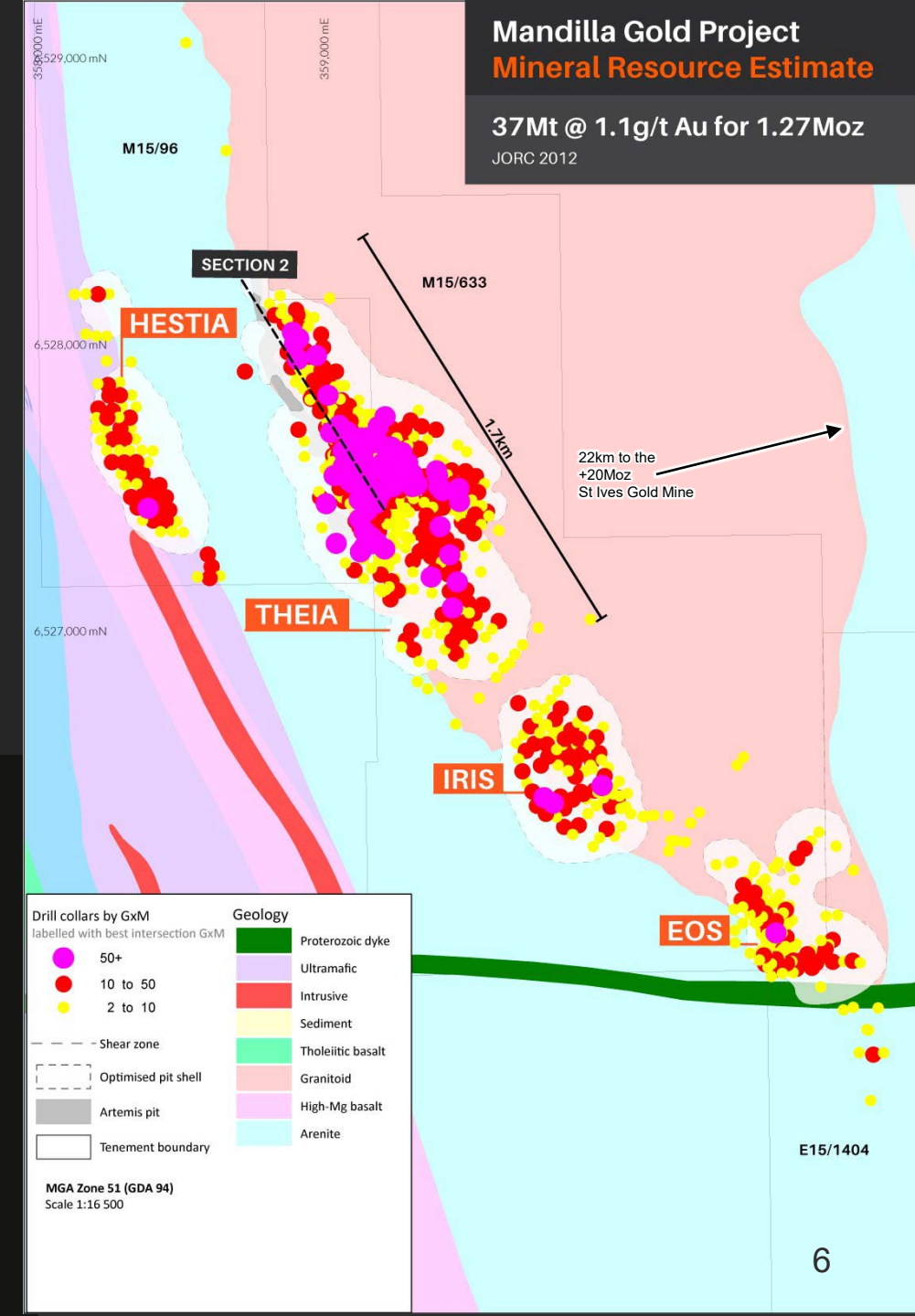
Flagship Mandilla Gold Project

- Strategic land package in a premier gold mining jurisdiction, 70km south of Kalgoorlie
- Total MRE has grown to **37Mt at 1.1g/t Au for 1,265,000oz** of contained gold
- Robust Scoping Study Outcome – producing 100koz pa for the first seven years and 845koz over the 11-year LOM

Theia deposit is the cornerstone

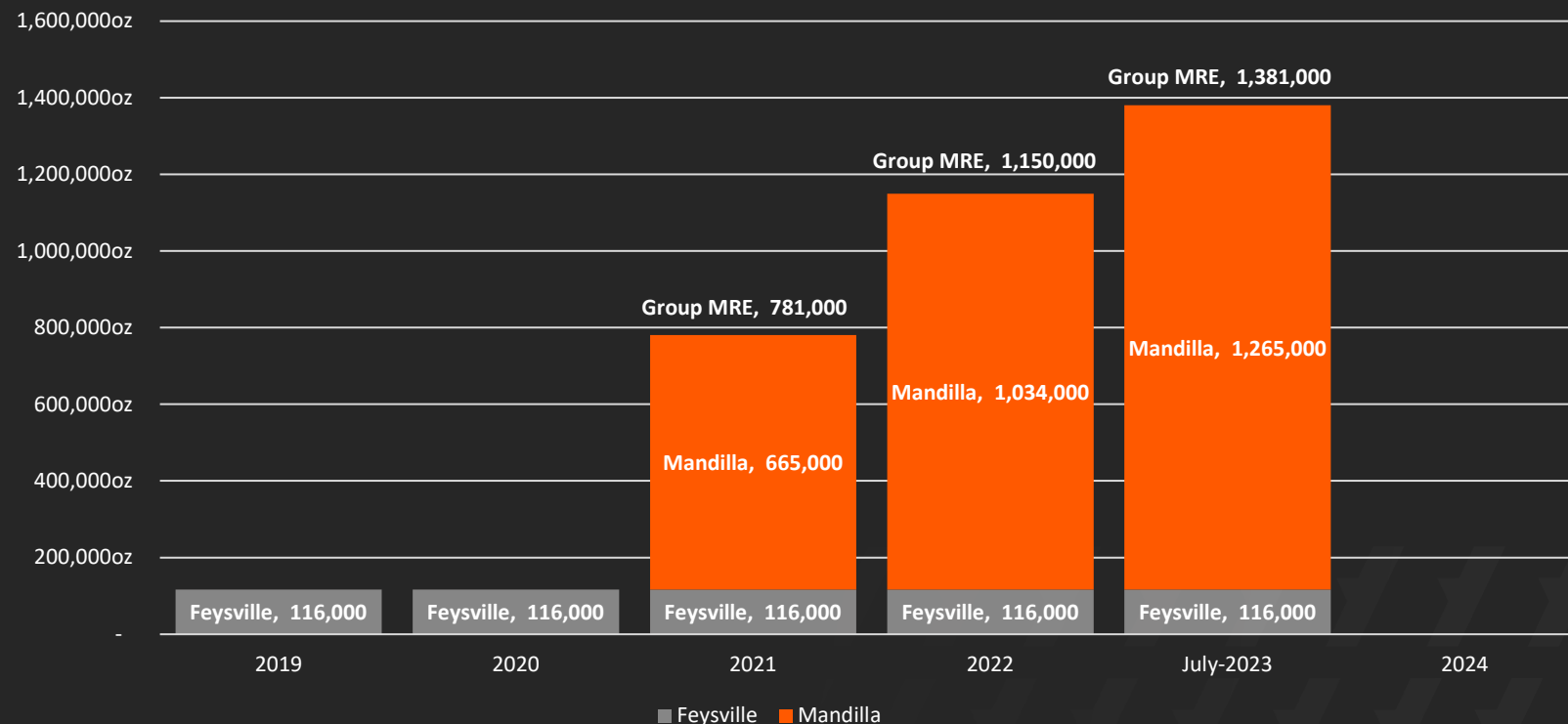
Represents 81% of the Mandilla MRE – **29Mt at 1.1g/t Au for 1.02Moz** of contained gold in one large open pit

A rare +1Moz undeveloped gold deposit in the WA Goldfields



July 2023 MRE – Provided the critical mass for Scoping

- July 2023 **MRE added 231,000oz** at a **discovery cost of \$18 per oz**, including a **69%** increase in Indicated ounces from a predominantly in-fill drill program
- More than tenfold increase in group resource ounces since 2019



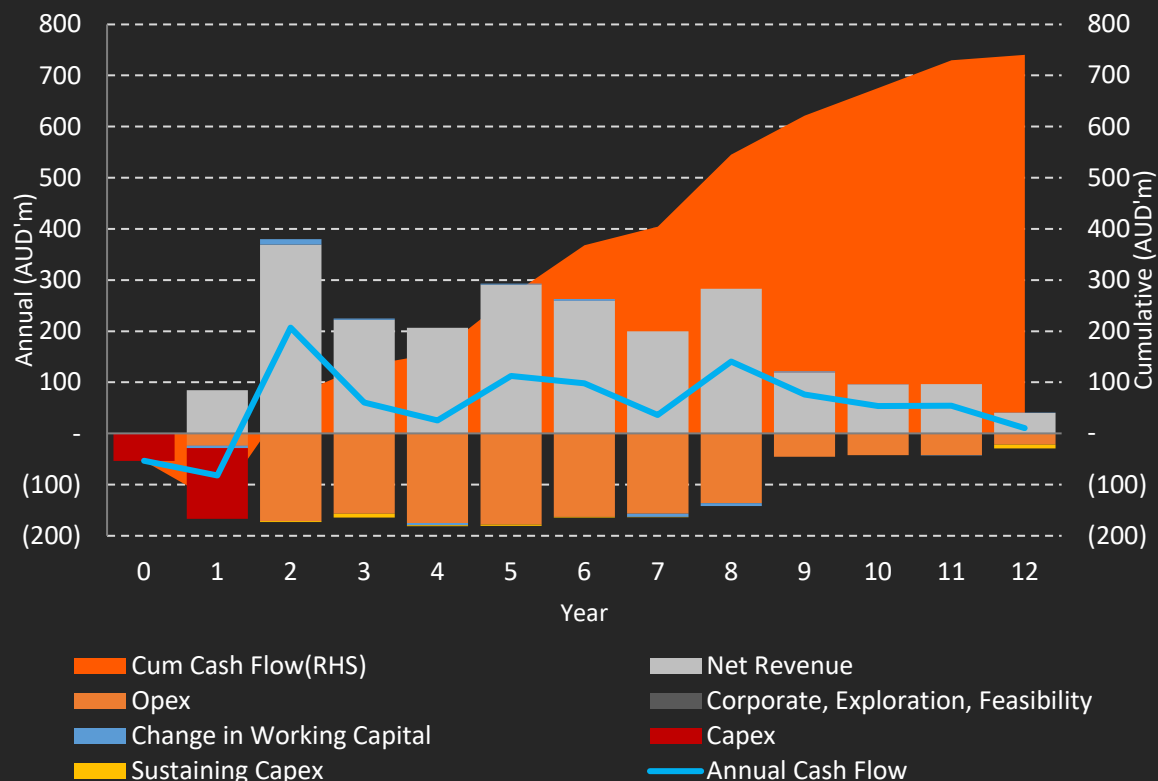
Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	37	1.1	1,265
The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration 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.			

Mandilla Scoping Study summary

- Simple open pit mining
- 3-stage crushing, single-stage ball mill, CIL processing
- 2.5mpta mill throughput
- 1.3g/t head grade for first 7.4yrs, 1.04g/t over LOM
- 95.7% gold recovery
- 5.7:1 strip ratio at Theia, 6.1:1 strip ratio overall
- 8-year mine life, 10.8-years of processing
- 845koz production target
- Gold production of 100kozpa for first 7.4-years, averaging 80kozpa over LOM



Mandilla Scoping Study financials



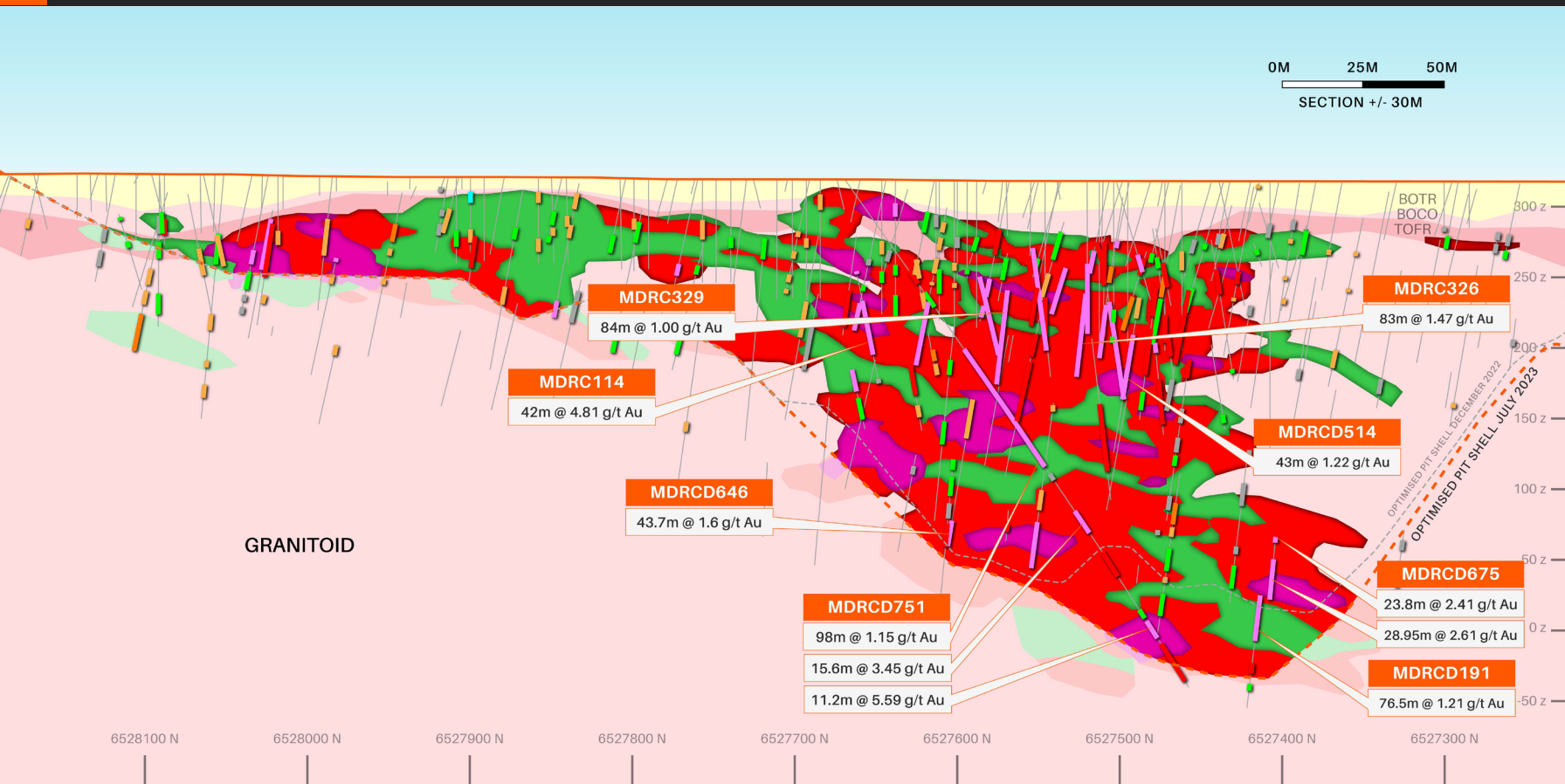
Key Financial Assumptions		
Gold Price Assumed	A\$/oz	2,750
Discount Rate	%	8.00
Key Project Metrics		
Payable Metal	Koz	845
Gold Revenue	A\$M	2,325
Mining Costs – Total	A\$M	877
Mining Costs – Pre-Production (<i>capitalised</i>)	A\$M	(59)
Mining Costs	A\$M	818
Processing (including Maintenance, Transport, Insurance & Refining)	A\$M	461
General and Administrative Costs	A\$M	34
Royalty (<i>2.5% of gold revenue</i>)	A\$M	58
Project EBITDA	A\$M	954
Depreciation and Amortisation	A\$M	234
Net Profit Before Tax (NPBT)	A\$M	720
Capital		
Pre-Production Capital Expenditure	A\$M	123
Pre-Production Costs - Mining/General & Administrative	A\$M	68
Sustaining Capital	A\$M	23
LOM Capital	A\$M	214
Project Returns		
Project Free Cash Flow (undiscounted and pre-tax)	A\$M	740
Project NPV _{8%} (unleveraged and pre-tax)	A\$M	442
Project IRR (unleveraged, pre-tax, calculated on annual basis)	%	73%
Payback Period (unleveraged and post-tax) ¹	Years	0.75
Capital Intensity ²	A\$/oz p.a.	1,899
NPV (unleveraged and pre-tax)/Pre-production Capital	ratio	2.3

Notes:

¹ Payback period is calculated from the start of gold production.

² Capital intensity is calculated by dividing pre-production capital by average annual payable metal over the first 7.4-year period.

Theia Deposit – 1Moz in a Single Open Pit



- Theia's scale is only surpassed by:
 - Super Pit (NST)
 - Red Hill (NST)
 in the Kalgoorlie region
- Current Resources limited by depth of drilling – still open at depth

Legend

- Historical Drilling
- Drill Pierce Point

Mineral Resource g/t Au

- >2
- 0.6-2
- 0.3-0.6

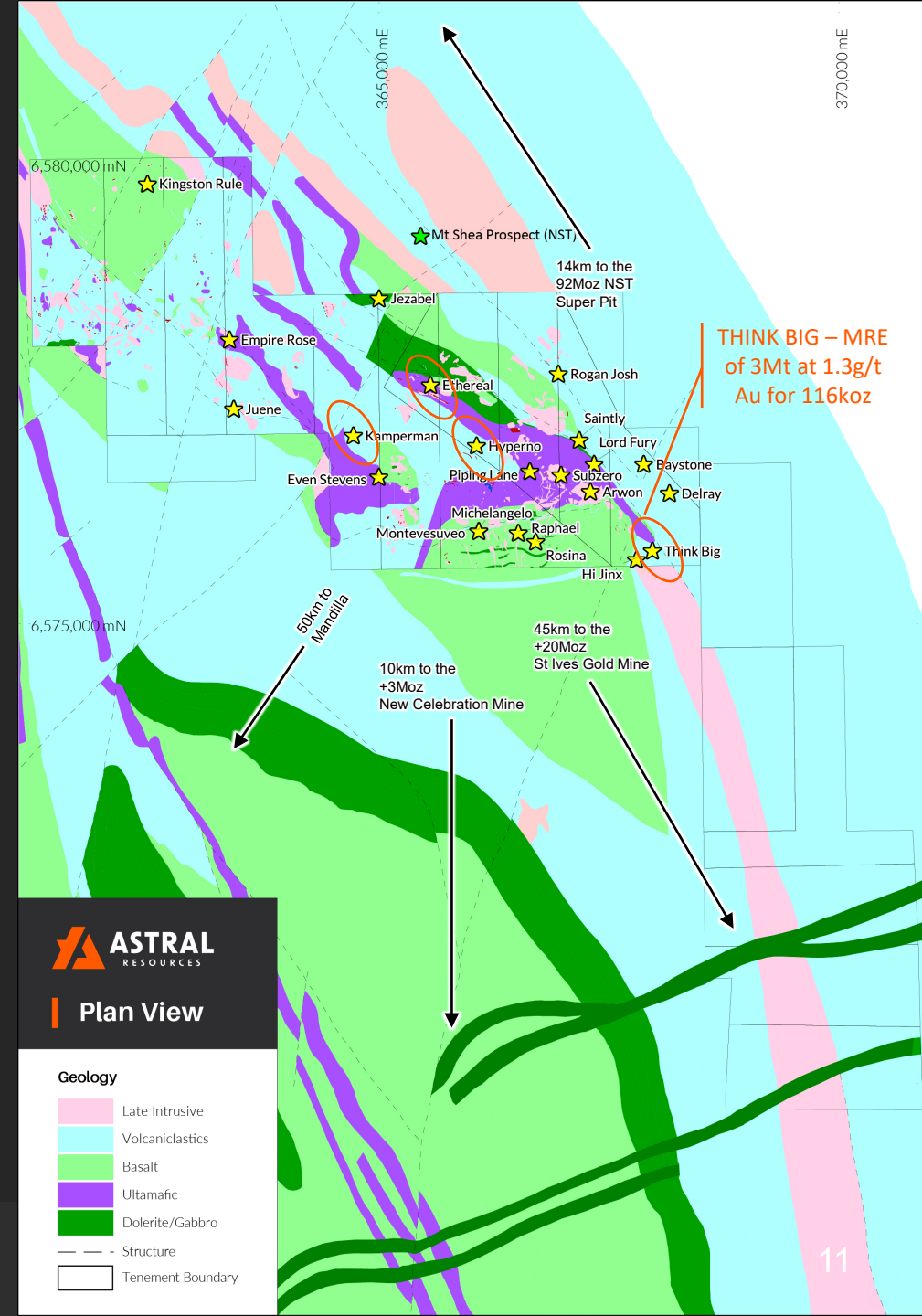
Gram Metres

- >50
- 20-50
- 10-20
- 5-10
- <5

Feysville Gold Project

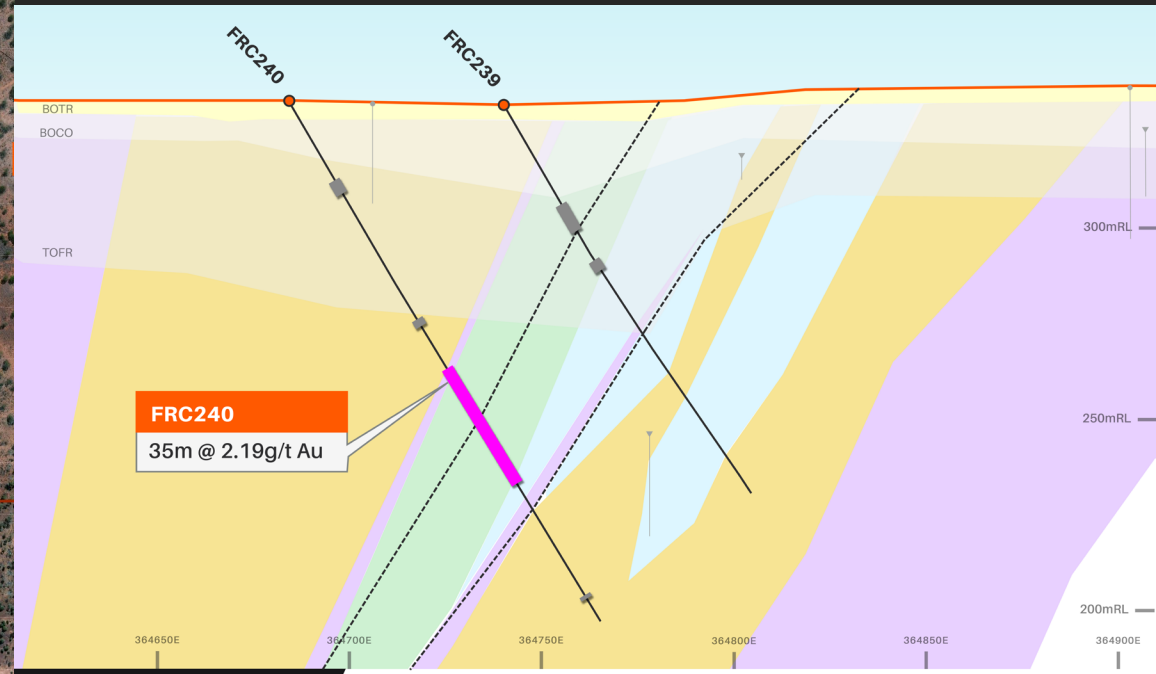
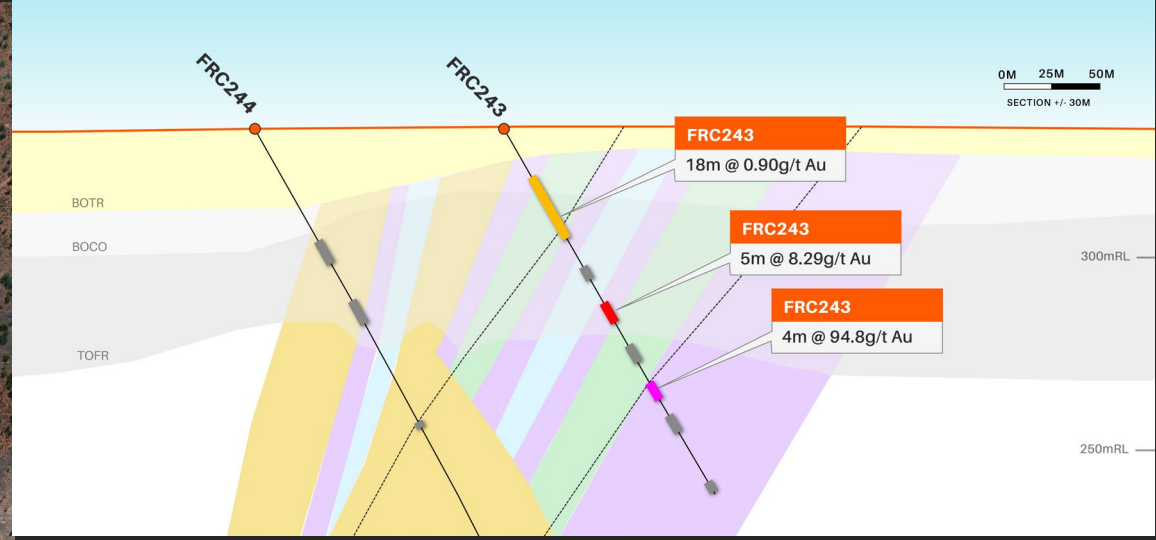
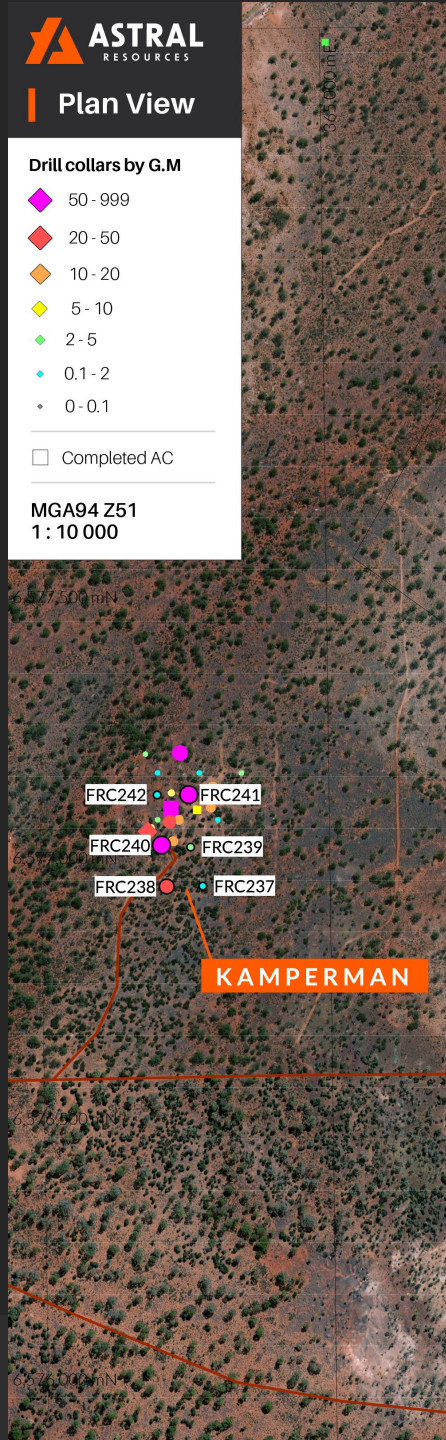
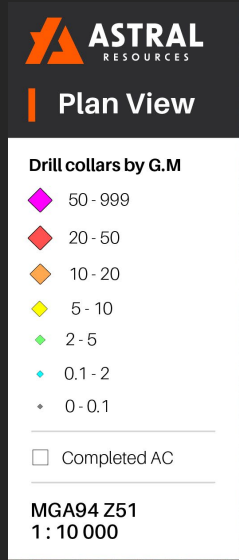
- 14km south of Kalgoorlie
- MRE of **3Mt at 1.3g/t Au for 116,000oz** of contained gold¹
- 2,850m RC recently completed at Kamperman, Hyperno and Ethereal
- Hyperno – **2m at 16.09g/t Au** from 45m and **2.53m at 2.43g/t Au** from 102m – proof-of-concept confirmed well constrained high-grade gold within a shear zone with potential along strike and at depth
- Ethereal – **4.6m at 3.25g/t Au** from 41.4m and **8.25m at 3.43g/t Au** from 58.6m – proof-of-concept confirmed potential for stratigraphically controlled high-grade gold on multiple horizons with potential along strike and at depth
- Rogan Josh – **17m at 2.98g/t Au** from 39m – historical and recent drilling identified high-grade supergene, with potentially sufficient drilling to convert to Resource

¹Feysville JORC 2012 MRE includes; Indicated Mineral Resources of 2.3Mt at 1.3g/t Au for 96koz and Inferred Mineral Resources of 0.6Mt at 1.1g/t Au for 20koz



Kamperman potential

- Mineralisation concentrated along a lithological contact – almost untouched by historical drilling – significant potential along strike and at depth has been demonstrated with recent drilling
- Recent best results include:
 - 4m at 94.84g/t
 - 13m at 9.06g/t
 - 21m at 4.16g/t
 - 35m at 2.19g/t
 - 10m at 4.57g/t
 - 5m at 5.89g/t
- A further 2,500m of RC and potentially 400m of diamond drilling to be completed in this December Quarter



Legend

- New Drilling
- Historical Drilling
- Drill Pierce Point
- Interpreted Structure

- PORPHYRY
- ULTRAMAFIC
- VOLCANICLASTIC SEDIMENTS
- DOLERITE

- Gram Metres**
- >50
 - 20-50
 - 10-20
 - 5-10
 - <5

Why invest in Astral?

- ✓ Scoping Study based on a robust Mineral Resource Estimate
 - ✓ Comprehensive scoping study – arguably meets PFS standard or better particularly in geotechnical and mine design/schedule
 - ✓ Simple metallurgy, simple processing
 - ✓ Conservative revenue and reasonable cost assumptions
 - ✓ Compelling financial metrics
 - ✓ Exploration upside at Mandilla and Feysville
- AND
- ✓ Astral is the only ASX junior with a project of this scale in the Kalgoorlie/Kambalda region

Gold price sensitivity

				Base Case		
Gold Price	AUD/oz	2500	2625	2750	2875	3000
NPV Pre-Finance, Pre-tax	AUD m	305	374	442	511	579
Pretax IRR	%	54%	64%	73%	83%	92%
Payback	Years	0.83	0.75	0.75	0.67	0.67
Annual EBITDA	AUD m	69.6	79.2	88.8	98.4	107.9
LOM EBITDA	AUD m	748	851	954	1,057	1,160
Free Cashflow	AUD m	534	637	740	843	946



Core Value Proposition...

- ✓ **Greenfields, not brownfields!**
- ✓ **Tier-1 location**
- ✓ **Robust positive Scoping Study**
- ✓ **1.38Moz Resource base**
- ✓ **1Moz in a single pit**
- ✓ **Significant growth potential**
- ✓ **Experienced team with track record of value creation**



Appendices

Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au) ⁵			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	37	1.1	1,265
Mineral Resource Estimate for the Feysville Gold Project (Cut-off Grade >0.5 g/t Au) ⁶			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	2.3	1.3	96
Inferred	0.6	1.1	20
Total	2.9	1.3	116
Astral Resources Combined Group Mineral Resource Estimate			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	23	1.1	790
Inferred	18	1.1	591
Total	40	1.1	1,381
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.			

5 - Refer to ASX Announcement dated 20 July 2023 – Mandilla Resource Surpasses 1.25Moz

6 - Refer to ASX Announcement dated 8 April 2019 – Maiden Mineral Resource at Feysville & Met Testwork Results.



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A close-up photograph of a diamond drill core sample. The core is a cylindrical metal tube filled with a dark, granular material. Several small, bright yellow-gold inclusions are visible within the material. A pink marker is visible on the right side of the core.

Visible Gold in Mandilla diamond drilling