

SEPTEMBER 2023 QUARTERLY REPORT

HIGHLIGHTS

Mandilla Gold Project – near Kalgoorlie, WA

- Mandilla Scoping Study¹ outlined a large-scale, long-life mine open pit development with robust financials using conservative cost and revenue assumptions:
 - 100kozpa of gold production²
 - 11-year mine life
 - NPV₈ of \$442 million
 - Free cashflow of \$740 million
 - Payback of ~9 months
 - Gold price of A\$2,750/oz
- Scoping Study was based on an updated JORC 2012 Mineral Resource Estimate (MRE) of **37Mt at 1.1g/t Au for 1.27Moz of contained gold**³ declared in July 2023.
- Astral completed a total of 10,440 metres of drilling during the Quarter at Mandilla, to further grow and upgrade the resource, including:
 - Reverse Circulation (RC) drilling: 7,209 metres of predominantly in-fill and extensional drilling at Theia, and testing for fresh rock gold mineralisation at Eos;
 - Diamond drilling (DD): 740 metres of extensional and in-fill drilling at Theia;
 - Air-core (AC) drilling: 2,491 metres of exploration drilling at Eos.

Feysville Gold Project – near Kalgoorlie, WA

- Astral completed a total of 3,202 metres of RC drilling at Feysville during the Quarter at the Kamperman, Ethereal and Hyperno prospects.
- Assay results released during the Quarter included:
 - **4 metres at 94.84g/t Au** from 77 metres including **2 metres at 187.7g/t Au** from 77 metres and **5 metres at 8.29g/t Au** from 53 metres including **1 metre at 38.72g/t Au** from 59 metres in hole FRC243; and
 - **21 metres at 4.16g/t Au** from 31 metres including **2 metres at 12.73g/t Au** from 47 metres in FRC241.

Corporate

- Cash of \$4.1 million as at 30 September 2023.
- Pursuant to a placement to institutional and sophisticated investors, the Company raised \$3.0 million (*before costs*), with 46,153,846 shares issued on 7 August 2023.
- Pursuant to a Share Purchase Plan (**SPP**), the Company raised approximately \$1.6 million (*before costs*), with 23,953,814 shares issued on 15 September 2023.

¹ - Refer to ASX Announcement dated 21 September 2023 – “Mandilla Gold Project – Positive Scoping Study”.

² - Initial 7.4-year period. Reducing to average of 40kozpa for remaining 3.4-year period.

³ - Refer to ASX Announcement dated 20 July 2023 – Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade.

Astral Resources NL (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 30 September 2023 (the **Quarter**).

MANDILLA GOLD PROJECT

The Mandilla Gold Project (**Mandilla**) is situated in the northern Widgiemooltha greenstone belt, 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia (Figure 1).

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



Figure 1 – Project Location Map.

MANDILLA SCOPING STUDY

On 21 September 2023, the Company announced the results of a 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 and non-process infrastructure capital expenditure (\$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
 - AISC – \$1,648 per ounce
- Study is based on the Mineral Resources defined at Mandilla only. Further upside exists from ongoing exploration at Mandilla targeting resource growth as well as the inclusion of the nearby high-grade Feysville Gold Project as a potential future satellite ore source.

MANDILLA MINERAL RESOURCE ESTIMATE UPDATE

On 20 July 2023, the Company announced an updated JORC 2012 Mineral Resource Estimate (MRE) 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 deposits³. The MRE was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition).

This was 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. This represents a low discovery cost in industry terms, despite a substantial proportion of the drilling being focused on in-fill drilling to increase resource confidence.

The significant growth achieved by each of the MRE updates is shown in Figure 2 below. Importantly, Figure 2 demonstrates the potential for Astral to continue to increase both its Mineral Resources and the level of geological confidence.

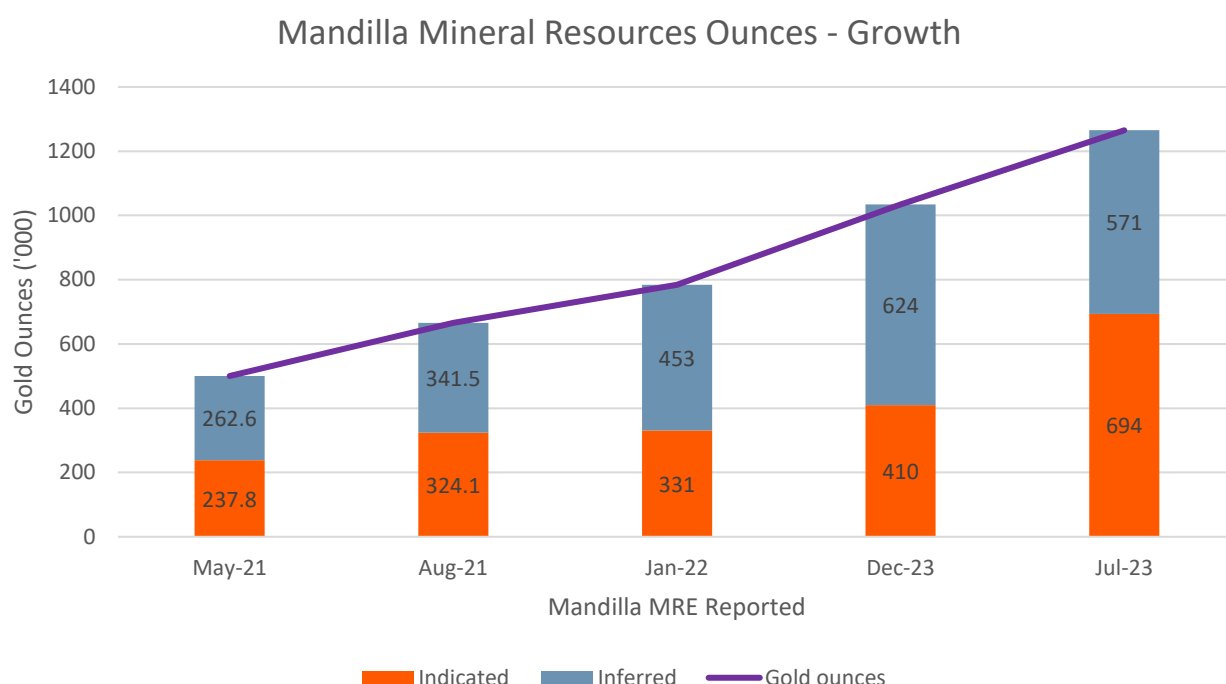


Figure 2 – Mandilla MRE Growth.

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
<i>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.</i>			

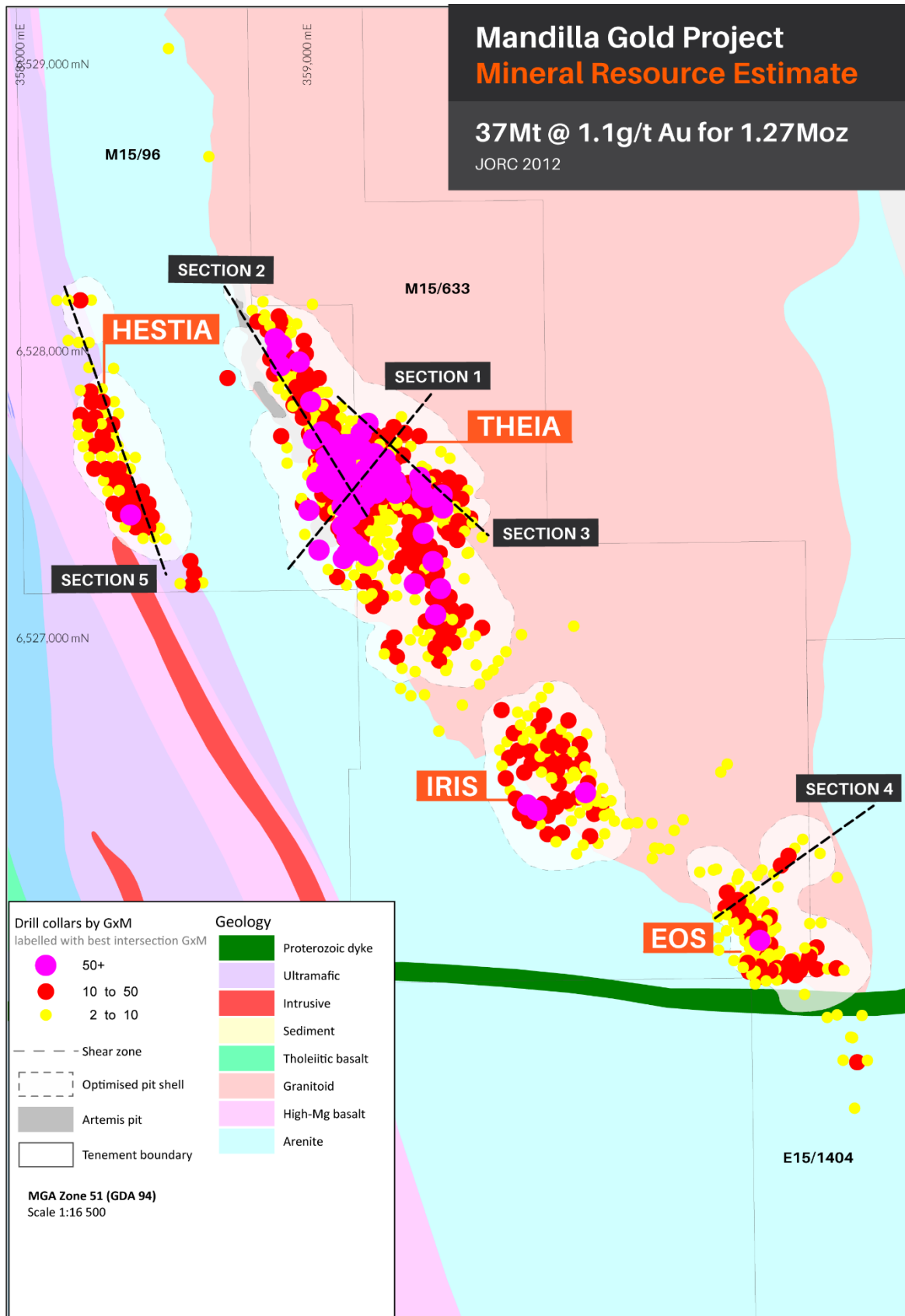
Table 2 – MRE (July 2023) by source

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
<i>All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.</i>				

Table 3 – 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
<i>All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.</i>			

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 3 below. The sections referenced in this report are also annotated on this plan.



THEIA

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 4 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 MRE model.

Note that the cross-section illustrates the additional Mineral Resources defined at depth, which has enabled the removal of the “saddle” at the base of the pit (December 2022 optimised pit outline) and, hence, 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.

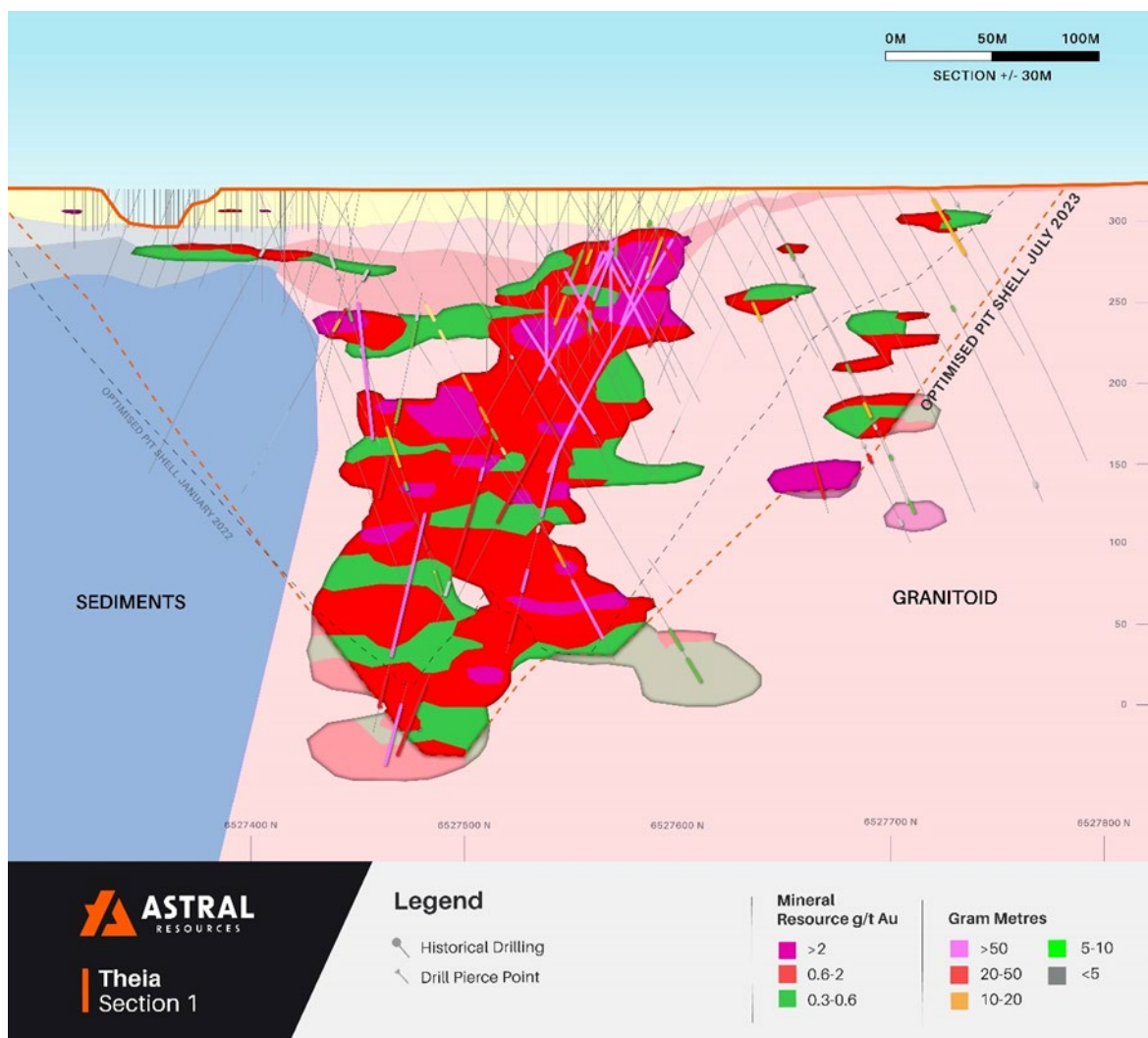


Figure 4 – Theia cross-section view (refer Figure 3 for section location).

Section 2, as illustrated in Figure 5 below, shows a longitudinal projection of Theia as previously reported on 6 December 2022.

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

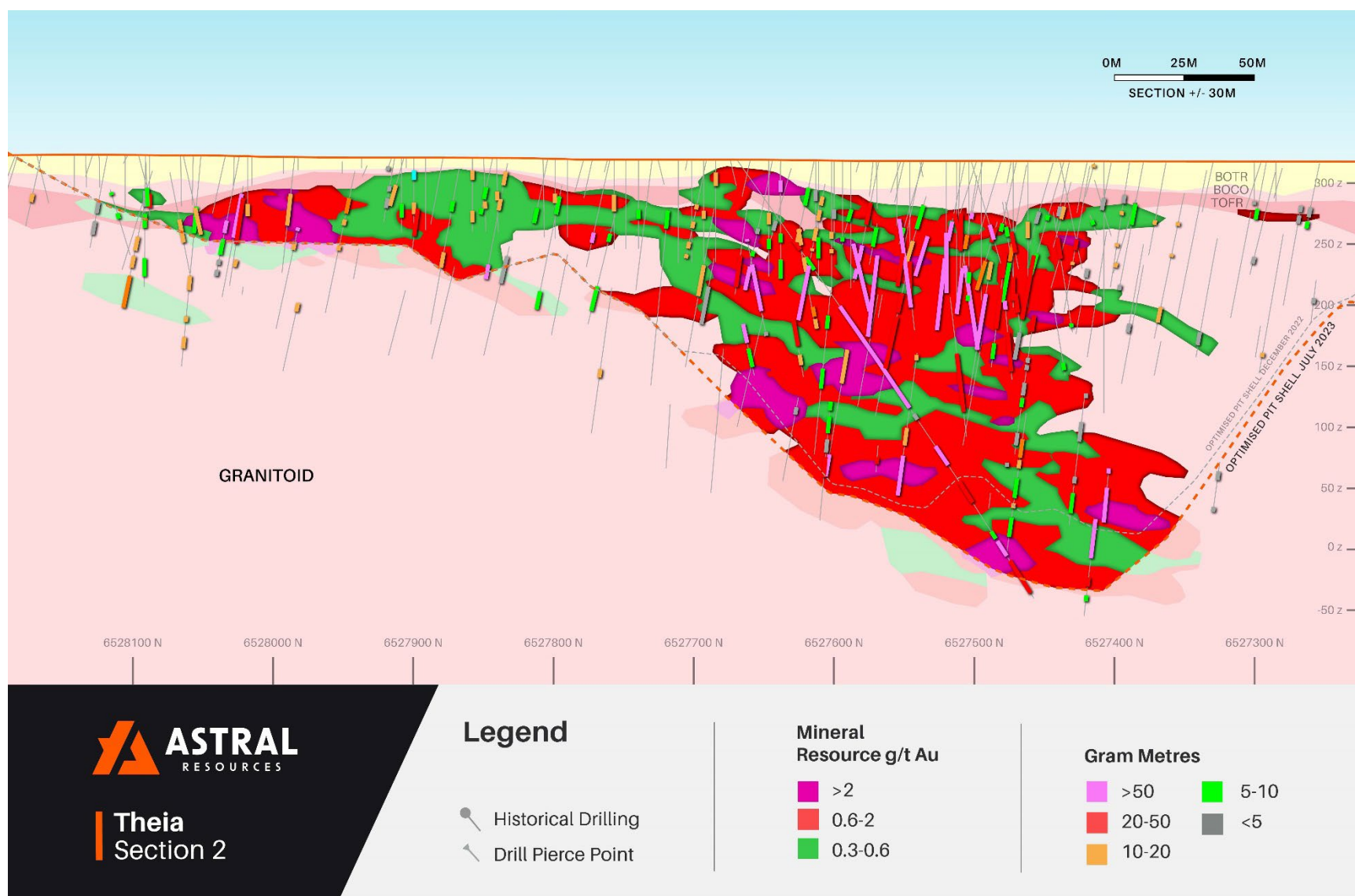


Figure 5 – Theia longitudinal projection view (refer Figure 3 for section location).

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 currently underway and due to be completed in late November will likely see additional DD targets identified 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 that Theia remains open – and highly prospective – at depth.

Section 3, as illustrated in Figure 6 below, shows a longitudinal projection of the south-east of Theia. Recent RC in-fill drilling has delineated additional gold mineralisation at depth in this area.

The structural review scheduled for completion in the December Quarter aims to provide a structural model that will be used in targeting further potential mineralisation.

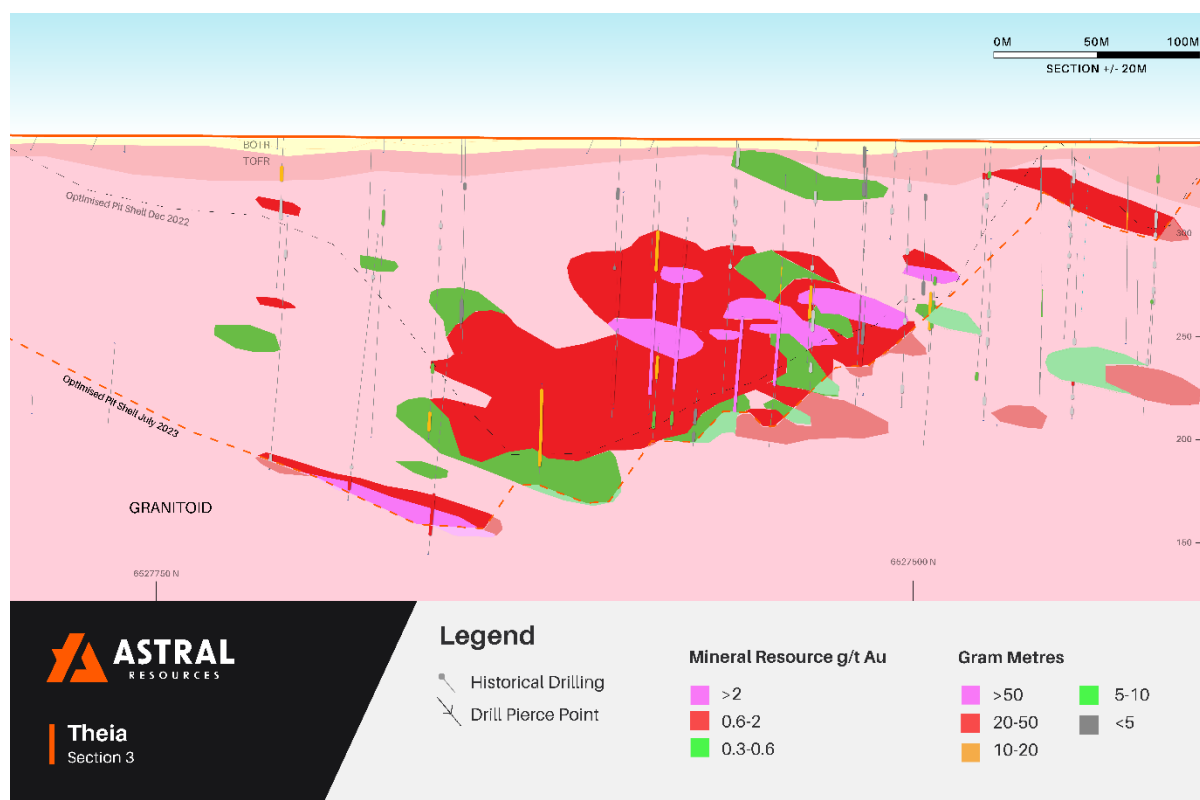


Figure 6 – Theia south-east longitudinal projection view (refer Figure 3 for section location).

IRIS

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

The Eos paleochannel deposit MRE of **0.8Mt at 1.6g/t Au for 41koz of contained gold** is largely unchanged from the December 2022 MRE. No additional drilling was completed within the paleochannel deposit.

The fresh rock zone of mineralisation identified with the latest 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 both the north and south.

Section 4, as illustrated in Figure 7 below, shows a cross-section view of both the Eos paleochannel and the new fresh rock MRE.

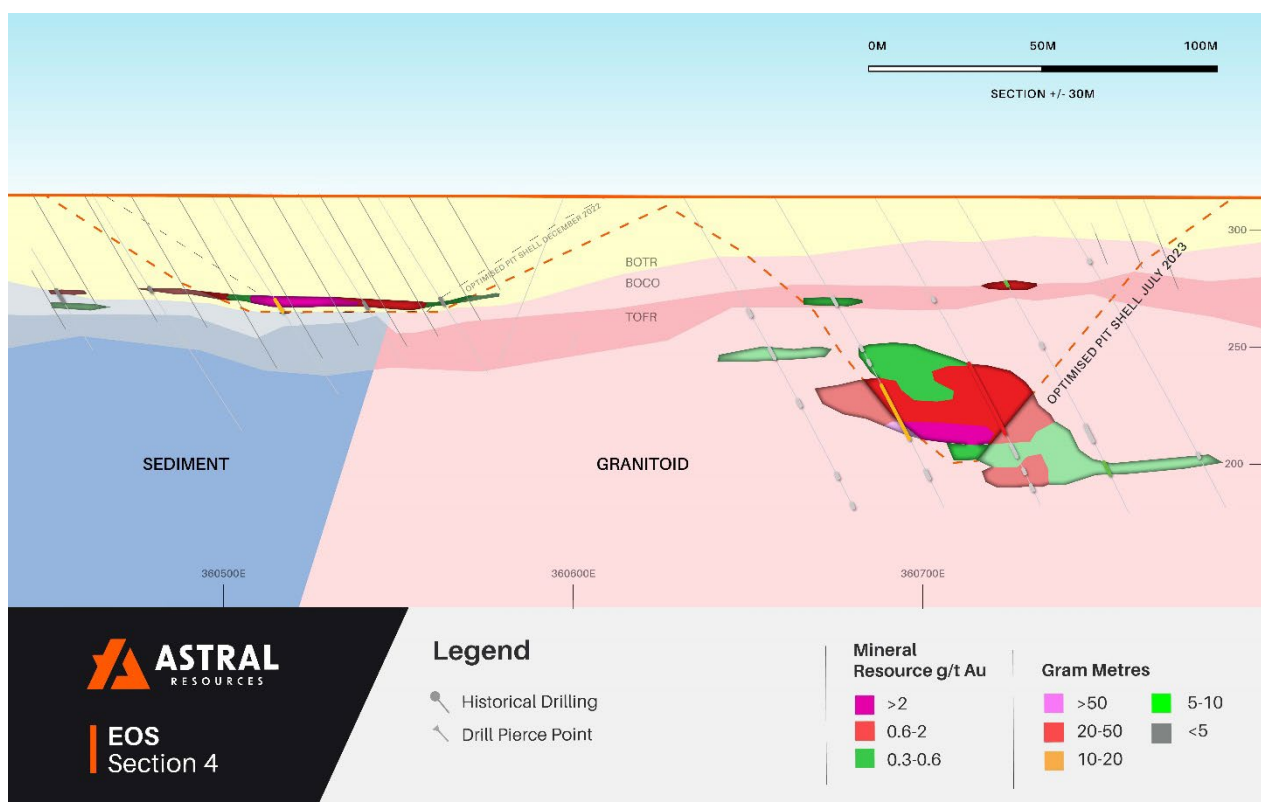


Figure 7 – Eos cross-section view (refer Figure 3 for section location).

HESTIA

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 8 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 optimised pit outline.

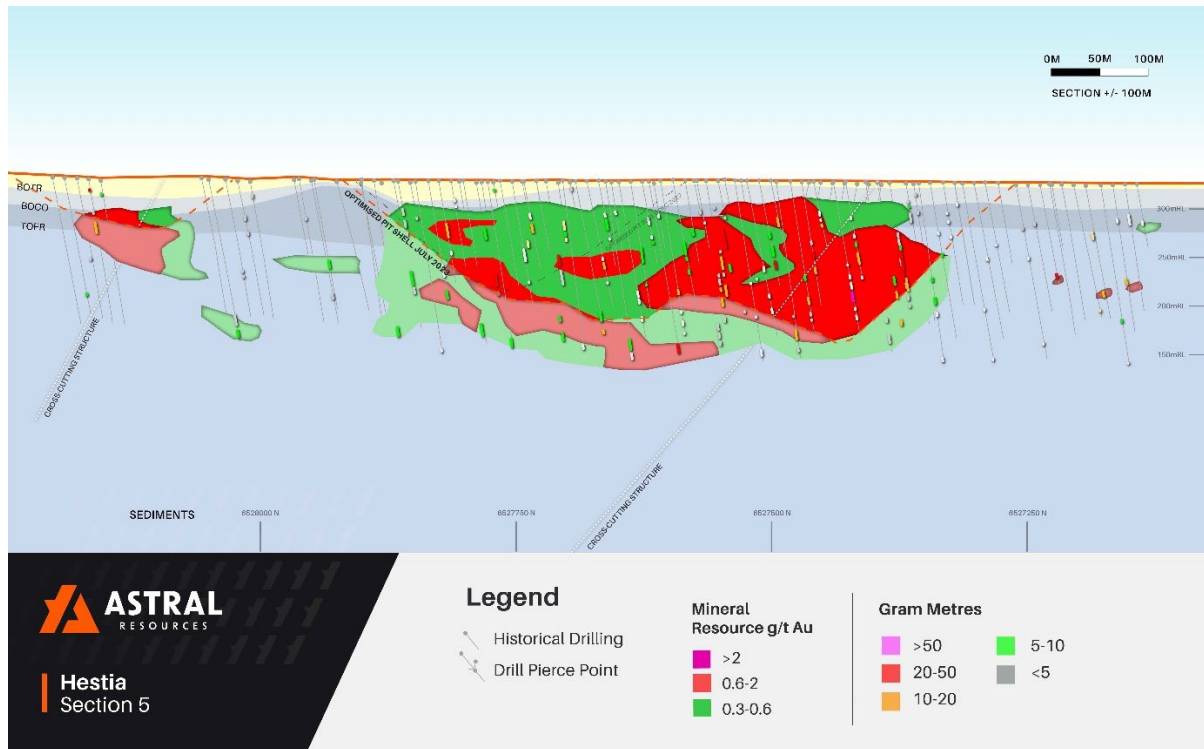


Figure 8 – Hestia long projection view (refer Figure 3 for section location).

EXPLORATION

Astral completed a total of 13,642 metres of drilling during the Quarter, including 10,411 metres of RC drilling, 740 metres of DD and 2,491 metres of AC drilling.

The drilling programs and the assay results released during the Quarter are discussed below.

DIAMOND DRILLING – MANDILLA

Theia Diamond Drilling

During the Quarter, Astral commenced a DD Program at Theia focusing on the central portion of the Theia deposit to extend the known extent of mineralisation both on the flanks and at depth. A total of 740 metres of DD was completed during the Quarter with assay results pending.

On 3 July 2023, Astral reported assay results for a total of five holes for 1,145 metres of DD completed during the previous quarter⁴. Best assay results are discussed below.

DD hole MDRCD751 intersected significant gold mineralisation with 344 gram-metres of gold reported across several intersections along the length of the hole. Best assay results from DD hole MDRCD751 included:

- **7 metres at 3.10g/t Au** from 82 metres including **1 metre at 18.25g/t Au** from 87 metres;
- **98 metres at 1.15g/t Au** from 149 metres including **0.4 metres at 127.95g/t Au** from 185.6 metres, **1 metre at 11.84g/t Au** from 199 metres and **1 metre at 12.08g/t Au** from 205 metres;
- **15.6 metres at 3.45g/t Au** from 288.4 metres including **0.3 metres at 142.2g/t Au** from 289.4 metres;
- **17.6 metres at 2.39g/t Au** from 323.4 metres including **0.3 metres at 102.95g/t Au** from 327.7 metres;
- **11.2 metres at 5.59g/t Au** from 381.8 metres including **0.6 metres at 73.39g/t Au** from 385 metres, **0.75 metres at 12.08g/t Au** from 388 metres and **0.3 metres at 16.22g/t Au** from 389.5 metres; and
- **28 metres at 1.33g/t Au** from 401 metres including **1 metre at 13.8g/t Au** from 401 metres and **0.65 metres at 18.68g/t Au** from 418.5 metres.

DD hole MDRCD662 was drilled on a 198° azimuth (i.e. in a south-westerly direction) primarily to determine the location of the sediment/granitoid contact and to test for gold mineralisation under the historical Endymion Pit.

Best assay results from this hole included:

- **1 metre at 5.11g/t Au** from 86 metres; and
- **1.8 metres at 12.86g/t Au** from 113 metres including **1 metre at 23.06g/t Au** from 113 metres.

⁴ - Refer to ASX Announcement dated 3 July 2023 – Outstanding Diamond Hole Hits Multiple Mineralised Zones.



Image 1 – Aerial view of Mandilla (Aug-23).

Theia RC Drilling

During the Quarter, Astral completed an RC drill program at Theia, focusing on in-fill and extensional drilling within the existing optimised pit shell towards the south-east. A total of 37 holes for 5,523 metres of RC drilling were completed at the Theia deposit during the Quarter, with assay results pending.

Assay results for a total of 18 holes for 2,702 metres of RC drilling completed in the June 2023 Quarter were reported during the Quarter on 3 July 2023⁴. Best assay results are discussed below.

- **2 metres at 21.2g/t Au** from 18 metres including **1 metre at 41.6g/t Au** from 18 metres in MDRC786;
- **8 metres at 4.28g/t Au** from 110 metres including **1 metre at 26.45g/t Au** from 115 metres in MDRC799;
- **8 metres at 2.90g/t Au** from 124 metres including **1 metre at 20.85g/t Au** from 124 metres in MDRC798;
- **2 metres at 6.87g/t Au** from 94 metres including **1 metre at 13.51g/t Au** from 94 metres in MDRC803;
- **15 metres at 1.06g/t Au** from 43 metres in MDRC795; and
- **12 metres at 0.86g/t Au** from 48 metres in MDRC794.

The Company notes that nine of the 18 holes for approximately 1,350 metres of RC drilling at Theia were not incorporated into the July 2023 MRE.

Eos RC Drilling

During the Quarter, Astral completed an RC Program at Eos, focussing on testing below the palaeochannel deposit for fresh rock gold mineralisation within the Emu Rocks Granite. A total of 11 holes for 1,686 metres of RC drilling were completed with assay results pending.

Eos AC Drilling

An AC drill program to the south-east of the Eos deposit was completed during the Quarter. A total of 37 AC holes for 2,491 metres were completed with assay results pending.

Assay results for a total of 36 holes for 2,335 metres of AC drilling completed in the June 2023 Quarter were reported during the Quarter. Best assay results included:

- **8 metres at 9.58g/t Au** from 49 metres including **3 metres at 18.93g/t Au** from 49 metres (which included a high-grade **1 metre interval of 28.02g/t Au**) and **1 metre at 12.1g/t Au** from 54 metres in MDAC613;
- **10 metres at 5.05g/t Au** from 45 metres including **3 metres at 11.81g/t Au** from 49 metres in MDAC623;
- **4 metres at 4.55g/t Au** from 46 metres in MDAC622;
- **9 metres at 2.04g/t Au** from 44 metres in MDAC624; and
- **2 metres at 2.59g/t Au** from 61 metres in MDAC598.

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 an MRE of **3Mt at 1.3g/t Au for 116koz** of contained gold⁵ 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 Astral's flagship Mandilla Gold Project.

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as Northern Star Resources' (ASX: NST) Golden Mile Super Pit in Kalgoorlie and Gold Fields' St Ives Gold Mine south of Kambalda.

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 9.

⁵ - 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 (refer to ASX Announcement dated 8 April 2019).

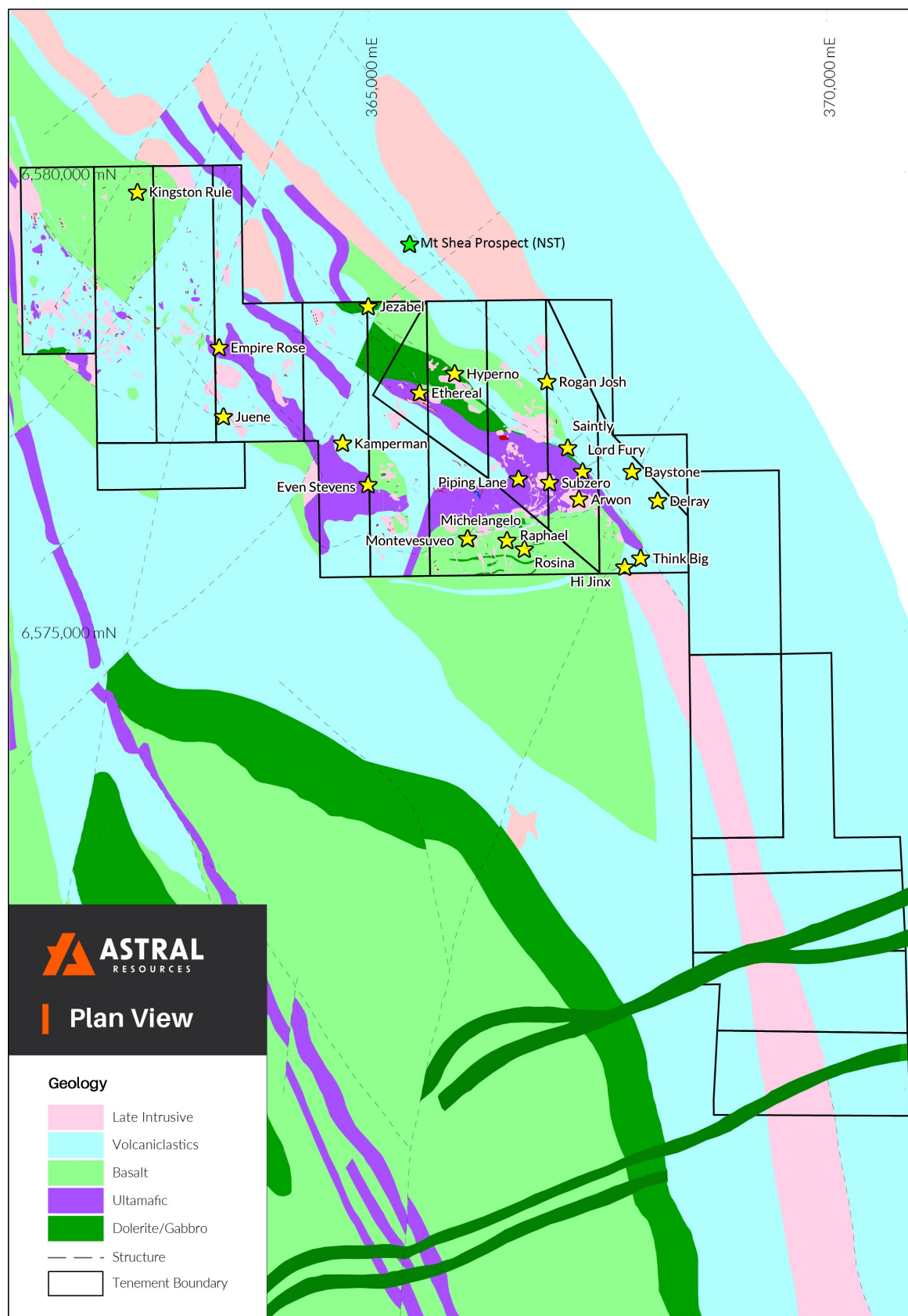


Figure 9 – Feysville Gold Project showing tenements and deposits prospects on local area geology.

EXPLORATION

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 the Kamperman prospect, 11 holes at the Ethereal prospect and four holes at the Hyperno prospect.

Assay results from the RC program were released on both 5 September 2023 and 18 September 2023 and are discussed below.

Kamperman Prospect

The geology at Kamperman consists of intercalated ultramafic, dolerite, volcanoclastic sediment and porphyry units.

The RC program at Kamperman consisted of eight holes for 1,114 metres. The northernmost line of drilling (two holes for 270 metres of drilling) was reported on 5 September 2023⁶ which intersected high-grade gold mineralisation in FRC243, with best results including:

- **18 metres at 0.90g/t Au** from 15 metres;
- **5 metres at 8.29g/t Au** from 53 metres including **1 metre at 38.72/t Au** from 59 metres; and
- **4 metres at 94.84g/t Au** from 77 metres including **2 metres at 187.7g/t Au** from 77 metres.

A small portion of the intersection of **4 metres at 94.84g/t Au** from 77 metres was subsequently panned to determine if the high-grade mineralisation was present as free gold. As illustrated below in Image 2, significant quantities of very coarse visible gold are present in support of the spectacular assay result, and providing confidence that there is a significant high-grade mineralising event associated with this deposit.



Image 2 – Kamperman RC hole FRC243 interval 77-78m.

⁶ - Refer to ASX Announcement dated 5 September 2023 – Bonanza Gold Intersection of 4m at 94.84g/t Au at Feysville.

Assay results for the remaining six holes for 844 metres were reported on 18 September 2023⁷, confirming the presence of further high-grade gold mineralisation at the Kamperman prospect along a strike length of 240 metres, and which remains open to both the north and south. Best results include:

- **21 metres at 4.16g/t Au** from 31 metres including **2 metres at 12.73g/t Au** from 47 metres in FRC241;
- **35 metres at 2.19g/t Au** from 81 metres, which includes a higher-grade core of **15 metres at 3.91g/t Au** from 99 metres in 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.

A cross-section along the drill line which includes FRC239 and FRC240 is set out in Figure 10 below.

The section illustrates a broad intersection of gold mineralisation within intercalated dolerite and volcanics, bound by the projected shear positions. The intercept of **35 metres at 2.19g/t Au** appears within this unit, with the higher-grade core (**15 metres at 3.01g/t Au**) proximal to the interpreted lower shear zone position.



Figure 10 – Kamperman cross-section view (refer Figure 3 for section location).

Mineralisation on the FRC241/FRC242 drill section is also associated with the intercalated dolerite and volcanics, although proximal to the upper shear position.

⁷ - Refer to ASX Announcement dated 18 September 2023 – More High-Grade Gold Intercepts at Kamperman (Feysville).

The southernmost section (FRC237 and FCR238) is located within a single mafic unit, with the porphyry dominating the stratigraphy at this location.

Further work is planned to determine the extent of the mineralisation to both the north and south, and to understand the potential controls on high-grade gold shoots within this deposit.

The latest drilling illustrates that the mineralisation is present at or near the interpreted shear positions and continues to support the evolving geological model for the Kamperman Prospect.

Ethereal Prospect

The RC program at Ethereal – 11 holes for 1,582 metres – was designed to follow up a four-hole RC and two-hole DD program completed in January 2023.

The January 2023 drilling intersected multiple flow top breccia units within the ultramafic, which provided a rheological contrast and increased porosity to focus mineralising fluids. Best historical high-grade results at Ethereal include:

- **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.

The Ethereal Prospect has complex stratigraphic relationships with the ultramafic intruded by rhyolitic and dacitic porphyry with the mineralisation predominantly occurring in the ultramafic.

Five lines of RC holes located north and south from previous drilling were planned to test the stratigraphy. The northernmost line showed similar intercalated ultramafic and porphyry with weak mineralisation encountered within the thin ultramafic units.

FRC247 was the only hole to intersect the easternmost ultramafic unit, returning **1 metre at 26.68g/t Au** from 149 metres to the bottom-of-hole⁷.

Hyperno Prospect

The program at Hyperno – four holes for 506 metres – was designed to follow up a three-hole RC and single DD hole program completed in January 2023.

All holes drilled in the January program returned anomalous gold assays, with best results including:

- **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.

The mineralisation at Hyperno appears to be associated with a discrete shear within the felsic intrusives.

Two lines of RC holes, spaced 100 metres to the north from previous drilling, were completed with weak mineralisation intersected at the interpreted shear position in two of the holes.

FRC259 returned a significant intersection of **11 metres at 1.05g/t Au** from 88 metres down-hole⁷.

Rock chip samples from RC drilling at each of the Kamperman, Ethereal and Hyperon prospects have been submitted for geochemical assay. Once all results have been received, these be used to undertake 3D stratigraphic modelling of the prospects, which will assist in determining further exploration activities.

CURRENT AND FUTURE WORK

Astral continues to advance exploration and resource definition efforts at both Mandilla and the nearby Feysville Gold Project, while simultaneously progressing pre-feasibility studies as it seeks to deliver on its strategy of building another quality Western Australian mining operation.

Structural review

Consultant structural geologist, Mr Gerard Tripp conducted a site visit to initially review core and provide guidance and advice with the oriented core logging procedures as well as to outline work required to generate a working structural model.

Work on this project will re-commence during the December Quarter, including a more detailed core review, with the aim of providing a structural model that will be used in targeting further potential mineralisation.

Drilling

A RC drill program has recently been completed at Mandilla. A total of 37 holes for 5,523 metres were completed at the Theia deposit and 11 holes for 1,686 metres were completed at Eos. Assay results are pending.

An AC drill program to the south-east of the Eos deposit has recently been completed. A total of 37 AC holes for 2,491 metres were completed, with assay results pending.

During the Quarter, Astral commenced an 8-hole/2,200 metre DD program at Theia focusing on the central portion of the Theia deposit to extend the known extent of mineralisation both on the flanks and at depth.

On completion of the Mandilla DD program, the DD rig will relocate to the Kamperman Prospect at Feysville and complete a two-hole/300 metre program.

KOONGIE PARK PROJECT

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 500km².

Royalty

On 8 February 2021, Astral entered into an Earn-In and Joint Venture Agreement 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.

CORPORATE

Issued Capital

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 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.

On 31 July 2023, the Company announced that it has secured commitments to raise \$3 million via a single tranche share placement (**July Placement**) comprising the issue of approximately 46.2 million shares at an issue price of \$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.

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

Cash and Cash Equivalents

The Company had cash on hand of approximately \$4.1 million as at 30 September 2023.

Appendix 5B

Cash outflows for the Quarter totalled \$1.9 million, comprising exploration activity (67%), staff costs (14%), corporate, administration and lease costs (10%) and capital raising costs (9%).

Cash inflows for the Quarter totalled \$4.6 million being the proceeds of the Placement of \$3.0 million, proceeds of the SPP of \$1.6 million, and proceeds from bank interest of \$3,231.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled \$143,100, consisting of executive and non-executive director fees, salaries and superannuation payments.

SEPTEMBER 2023 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement
3-Jul-23	Outstanding Diamond Hole Hits Multiple Mineralised Zones
7-Jul-23	AuKing moves to 100% Ownership of Koongie Park
20-Jul-23	Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade
31-Jul-23	\$3m Placement to Advance Kalgoorlie Gold Projects
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 Au at Feysville
15-Sep-23	Results of Share Purchase Plan
18-Sep-23	More High-Grade Gold Intercepts at Kamperman (Feysville_
21-Sep-23	Mandilla Gold Project – Positive Scoping Study

* - announcements released subsequent to the end of the Quarter.

These announcements are available for viewing on the Company’s website under the “Investors” tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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 ⁸	21	1.1	694	17	1.1	571	37	1.1	1,265
Feysville ⁹	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 and Feysville is reported at a cut-off grade of 0.50 g/t Au.

⁸ - Refer to ASX Announcement dated 20 July 2023 – Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade.

⁹ - Refer to ASX Announcement dated 8 April 2019 – Maiden Mineral Resource at Feysville & Met Testwork Results.

AUTHORISED FOR RELEASE

This Quarterly Report has been authorised for release by the Board of AAR.

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ABOUT ASTRAL RESOURCES

AAR is a gold-focused exploration company targeting the exploration, growth and development of its flagship Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in Western Australia. Mandilla hosts a Mineral Resource Estimate (MRE) of **37Mt at 1.1 g/t Au for 1.27Moz** of contained gold.

AAR has recently recommenced exploration activities at its Feysville Gold Project (**Feysville**) which is located 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **3Mt at 1.3 g/t Au for 116koz** of contained gold.

AAR also holds other tenement interests at its Carnilya Hill project in the Western Australian Goldfields.

Astral Resources	Capital Structure (30-Sep-23)	Board Members
ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au	Fully Paid Ordinary Shares (ASX: AAR) 789,910,715 Ordinary Shares Listed Options (ASX: AARO) 43,615,317 (\$0.14 exp 24-Oct-25) Unlisted Options 3,000,000 (\$0.119 exp 19-Nov-23)	Leigh Warnick Non-Executive Chair Marc Ducler Managing Director Justin Osborne Non-Executive Director Peter Stern Non-Executive Director David Varcoe Non-Executive Director

SCHEDULE OF MINING TENEMENTS

1. Mining tenements held at the end of the Quarter and their location.

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	Mt Edwards Critical Metals Pty Ltd Astral Resources NL Astral Resources NL
Feysville (Western Australia)	P26/3943 P26/3948-3951 P26/4051-4052 P26/4390 P26/4351-4353 P26/4538-4541 P26/4632-4634	100%	Granted	Feysville Gold Pty Ltd
	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

2. Mining tenements acquired during the Quarter and their location:

Project (Location)	Tenement Number	Status	Comment

3. Mining tenements disposed of during the Quarter and their location.

Project (Location)	Tenement Number	Status	Comment

Compliance Statement

The information in this Quarterly 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 Quarterly Report of the matters based on the information in the form and context in which it appears.

The information in this Quarterly 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 Quarterly 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 Quarterly Report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly Report 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 Quarterly Report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this Quarterly Report relating to exploration results which were previously announced on 8 April 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, 18 January 2022, 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, 16 May 2023, 14 June 2023, 3 July 2023, 30 August 2023, 5 September 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTRAL RESOURCES NL

ABN

24 651 541 976

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(256)	(256)
	(e) administration and corporate costs	(172)	(172)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(425)	(425)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation (capitalised)	(1,262)	(1,262)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,263)	(1,263)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,637	4,637
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(173)	(173)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(22)	(22)
3.10	Net cash from / (used in) financing activities	4,442	4,442

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,320	1,320
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(425)	(425)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,263)	(1,263)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,442	4,442

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,074	4,074

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,986	1,232
5.2	Call deposits	88	88
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,074	1,320

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(425)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,262)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,687)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,074
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,074
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 OCTOBER 2023.

Authorised by: BY THE BOARD.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.