

OUTSTANDING WIDE HIGH-GRADE GOLD INTERCEPTS AT THEIA POINT TO FURTHER RESOURCE UPSIDE

In-fill and extensional diamond drilling at Theia has returned broad zones of high-grade gold mineralisation including exceptional high-grade gold intercepts of **1 metre at 199g/t Au** and **0.3 metres at 211g/t Au** further demonstrating the presence of a high-grade assay population in the deposit.

HIGHLIGHTS

- A six-hole diamond drill (DD) program was completed at the cornerstone Theia deposit at the Mandilla Gold Project during November. Assay results have been received from three DD holes, with best results including:
 - In DD hole MDRCD828, **304 gram-metres of gold** over the length of the hole including:
 - **39 metres at 5.43g/t Au** from 279 metres including **1 metre at 199g/t Au** from 279.6 metres; and
 - **8 metres at 8.76g/t Au** from 386 metres including **0.3 metres at 14.6g/t Au** from 386 metres and **0.3 metres at 211g/t Au** from 391 metres.
 - In DD hole MDRCD829, **147 gram-metres of gold** over the length of the hole including:
 - **9 metres at 1.71g/t Au** from 111 metres (previously reported as an RC pre-collar);
 - **5.4 metres at 1.81g/t Au** from 135 metres including **0.3 metres at 18.5g/t Au** from 135.7 metres;
 - **8 metres at 5.37g/t Au** from 177 metres including **0.8 metres at 11.4g/t Au** from 177.5 metres and **1.0 metre at 28.6g/t Au** from 180 metres; and
 - **13.4 metres at 2.87g/t Au** from 367 metres including **1 metre at 28.9g/t Au** from 374 metres.
 - In DD hole MDRCD827, **100 gram-metres of gold** over the length of the hole including:
 - **50 metres at 0.95g/t Au** from 12 metres including **1.0 metre at 10.2g/t Au** from 49 metres (previously reported as an RC pre-collar);
 - **32.6 metres at 0.80g/t Au** from 306 metres including **0.55 metres at 23.6g/t Au** from 322 metres; and
 - **16.6 metres at 0.83g/t Au** from 377 metres including **0.3 metres at 15.2g/t Au** from 390.2 metres.
- DD holes MDRCD828 and MDRCD829 successfully targeted a deep sulphide-rich high-grade shear zone previously intersected in MDRCD660, MDRCD735 and MDRCD751,

further confirming the lateral extent of this feature. Both drill holes also extended typical thick, moderate grade Theia-style mineralisation at depth.

- DD hole MDRCD827 successfully targeted a southern extension of the Theia deposit at depth.
- Assay results for a further three DD holes (955 metres) at Theia remain outstanding and are expected early in the New Year.
- Assay results for a three-hole (495 metre) DD program at Kamperman (Feysville) are also pending and expected early in the New Year.
- Air-core (AC) and Reverse Circulation (RC) drill programs are expected to commence at Feysville early in the March 2024 Quarter.

Astral Resources' Managing Director Marc Ducler said: *"As the year draws to close, I would like to take this opportunity to acknowledge the enormous efforts of our small but very dedicated team during 2023. It is thanks to them that we have tremendous progress this year at both our Mandilla and Feysville Projects.*

"The July 2023 MRE update – which saw the Mandilla Resource pass 1.27Moz – demonstrated our proven ability to deliver cost-effective resource growth while, importantly, also increasing in the higher confidence Indicated Mineral Resource category.

"This allowed the Astral team to complete the maiden Mandilla Gold Project Scoping Study, which outlined an 845,000oz production target, with 70% of the potential gold production sourced from the Indicated category.

"Complementing the successful MRE update and Scoping Study outcome, Astral has continued to demonstrate the significant growth potential of the Mandilla Gold Project with further in-fill and extensional drill programs being successfully completed through the September and December Quarters.

"These latest diamond drill results further reinforce the significant upside potential of the project as we continue to enhance our understanding of the complexities of the Mandilla gold deposits.

*"Diamond drilling at Mandilla has a strong history of delivering thick gold intercepts with many greater than 100 gram-metres of gold. This latest set of results is no different, with MDRCD827 (**100 gram-metres of gold**), MDRCD828 (**304 gram-metres of gold**) and MDRCD829 (**147 gram-metres of gold**) all exceeding the impressive threshold.*

"Significantly, the assay results reported today included 14 instances of visible gold in the drill-core when processed. By comparison, the three DD-holes pending assays (MDRCD830, MDRCD832 and MDRCD841) included 16 instances of visible gold identified during core processing. Similar high-grade results might therefore be expected when assay results from these DD-holes are reported in the New Year.

"In addition to the significant advancements made at Mandilla, the standing of the Kamperman Prospect at Feysville within our project portfolio has also increased and now represents a significant high-grade target. Earlier this year, we reported significant high-grade gold results, with a best result of 4 metres at 95g/t Au.

“This has been followed up with a three-hole diamond drill program for which assay results are expected in the New Year.

“Further testing of the high-grade potential at Feysville will commence by mid-January with both air-core and RC drilling.”

Astral Resources NL (ASX: AAR) (Astral or the **Company**) is pleased to report assay results from the first three holes from the recently completed six-hole diamond drilling (DD) program at its 100%-owned Mandilla Gold Project (**Mandilla**), located approximately 70km south of Kalgoorlie in Western Australia (Figure 1).



Figure 1 – Mandilla and Feysville Gold Projects location map.

MANDILLA GOLD PROJECT

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 1.6km.

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 600 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.2 kilometres.

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified and which extends over a length of approximately 600 metres. A primary gold source is also present with further drilling required to determine both the nature and structural controls on mineralisation and its extent.

Mineralisation delineated over approximately 800 metres of strike at the Hestia deposit, located approximately 500 metres west of Theia, is associated with a shear zone adjacent to a mafic/sediment contact, interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville Shear Corridor.

Locally, the Spargoville Shear Corridor hosts the historically mined Wattle Dam gold mine (266koz at 10.6g/t Au) and, further to the north, the Ghost Crab/Mt Marion mine (>1Moz).

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

In July 2023, Astral announced an updated Mineral Resource Estimate (**MRE**) of **37Mt at 1.1 g/t Au for 1.27Moz of contained gold**¹ for the Mandilla Gold Project.

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 grinding².

In September 2023, Astral announced the results of a Scoping Study for Mandilla (**Scoping Study**) which – based on a standalone project comprising three open pit mines feeding a 2.5Mtpa processing facility, producing 80 to 100koz per year, and incorporating a gold price of A\$2,750 – had a Net Present Value (8% discount rate) of \$442 million³.

The Scoping Study did not include any contribution from Astral's 100%-owned Feysville Project, which currently hosts a 116koz MRE⁴.

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

MANDILLA EXPLORATION UPDATE

A six-hole DD program for 1,822.3 metres was completed at Theia in November 2023.

This announcement reports the assay results from the first three DD holes of this program for 877.2 metres.

¹ - Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated and 17Mt at 1.1g/t Au for 571koz Inferred. See ASX Announcement 20 July 2023.

² - ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."

³ - ASX Announcement 21 September 2023 "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study"

⁴ - 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*).

The locations of the drill holes reported are illustrated in Figure 3.

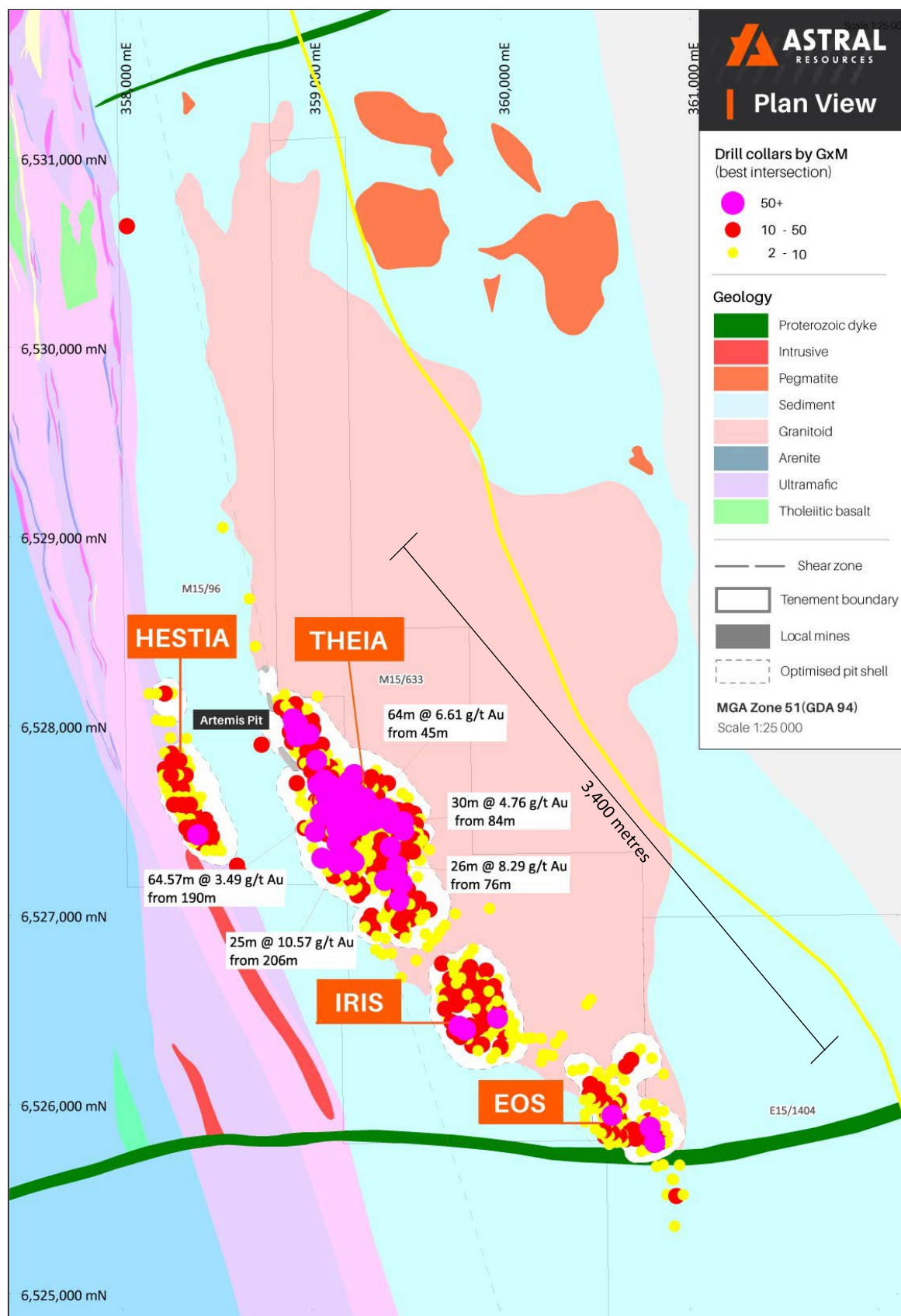


Figure 2 – Mandilla local area geology and deposits (including significant intercepts).

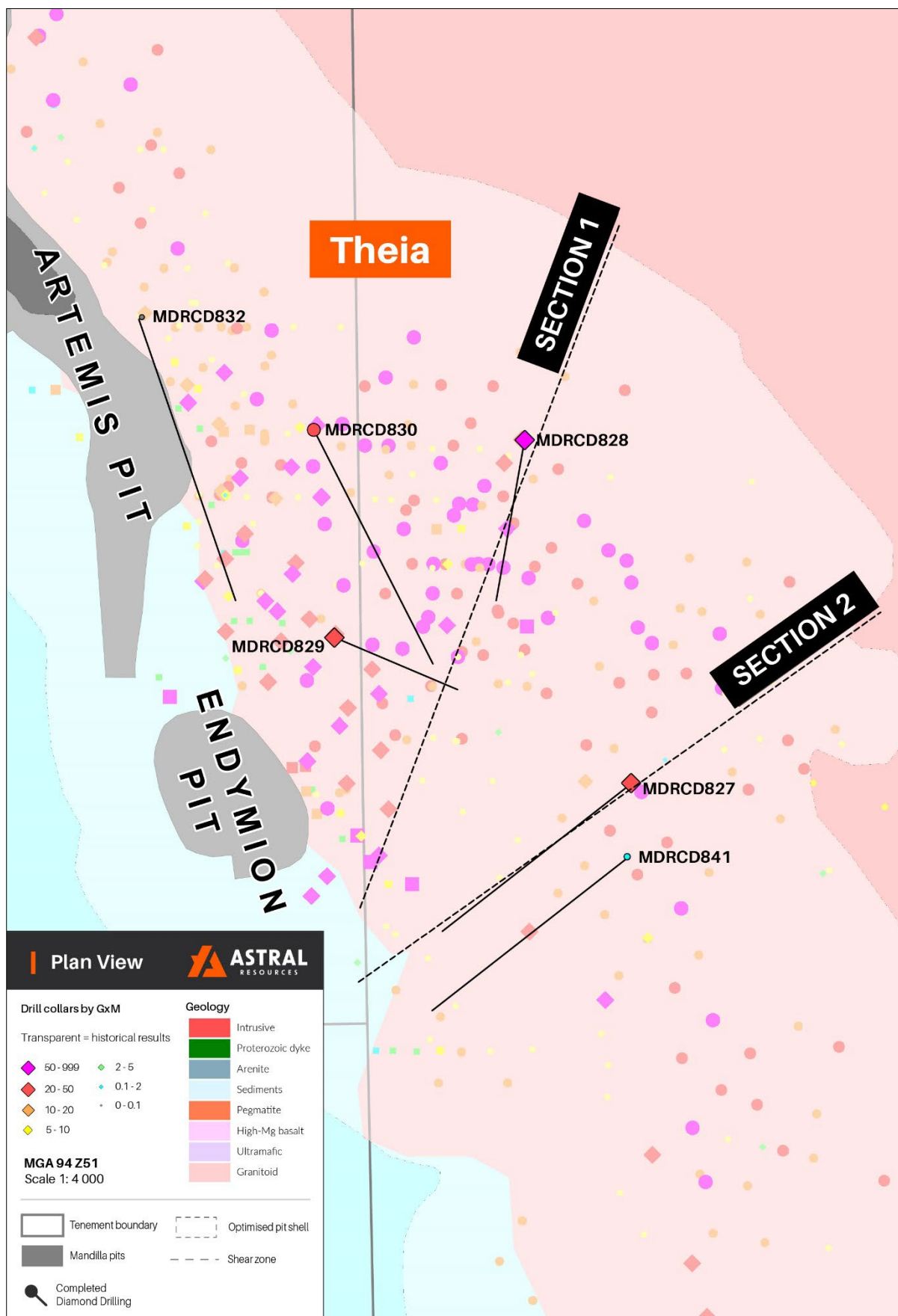


Figure 3 – Drill collar and section location on local area geology.

ASSAY RESULTS – DD HOLES MDRCD828 and MDRCD829

An interpreted sulphide-rich high-grade shear previously intersected in DD-holes (**0.65 metres at 24.7g/t Au** in MDRCD751, **0.35 metres at 136g/t Au** in MDRCD735 and **0.5 metres at 133g/t Au** in MDRCD660) was targeted with DD-holes MDRCD828 and MDRCD829 to test its lateral extent and continuity.

This interpreted shear is located at the base of the current pit shell as optimised in the July 2023 MRE update.

Diamond drill-hole MDRCD828 returned **304 gram-metres of gold** over the length of the hole including two thick zones of gold mineralisation. Best assay results from MDRCD828 include:

- **39 metres at 5.43g/t Au** from 279 metres including **1 metre at 199g/t Au** from 279.6 metres; and
- **8 metres at 8.76g/t Au** from 386 metres including **0.3 metres at 14.6g/t Au** from 386 metres and **0.3 metres at 211g/t Au** from 391 metres.

The upper interval of gold mineralisation (**39 metres at 5.43g/t Au**) supports the current MRE interpretation on this section and is likely to support an increase in the resource confidence to the Indicated category in this area.

The second deeper interval of **8 metres at 8.76g/t Au** included **0.3m at 211g/t Au** representing the successful intersection of the sulphide-rich shear which was the target of this drill-hole at depth. This represents a consistent extension of the high-grade gold mineralisation at depth in Theia.

Both intervals are shown in Figure 4 below.

Similarly, DD hole MDRCD829 returned 147 gram-metres of gold over the length of the hole, intersecting several thick zones of gold mineralisation. Best assay results from MDRCD829 include:

- **9 metres at 1.71g/t Au** from 111 metres (previously reported as an RC pre-collar);
- **5.4 metres at 1.81g/t Au** from 135 metres including **0.3 metres at 18.5g/t Au** from 135.7 metres;
- **8 metres at 5.37g/t Au** from 177 metres including **0.8 metres at 11.4g/t Au** from 177.5 metres and **1.0 metre at 28.6g/t Au** from 180 metres; and
- **13.4 metres at 2.87g/t Au** from 367 metres including **1 metre at 28.9g/t Au** from 374 metres.

Three zones of gold mineralisation were reported in the top half of MDRCD829 (**9 metres at 1.71g/t Au**, **5.4 metres at 1.81g/t Au** and **8 metres at 5.37g/t Au**), which supports the current MRE interpretation in this area.

Additionally, several instances of visible gold were observed from 207 metres to 328 metres down-hole, which in this instance did not return a strong assay result, albeit quartz veining and sulphides were observed in these zones – such nuggety variability is proving to be a typical characteristic of the Theia Deposit when coarse gold is observed in drilling.

The deeper interval, **13.4 metres at 2.87g/t Au** from 367 metres including **1 metre at 28.9g/t Au** from 374 metres, represents the successful intersection of the sulphide-rich shear which was the target of this drill-hole at depth.

This interval is also shown in Figure 4 below.

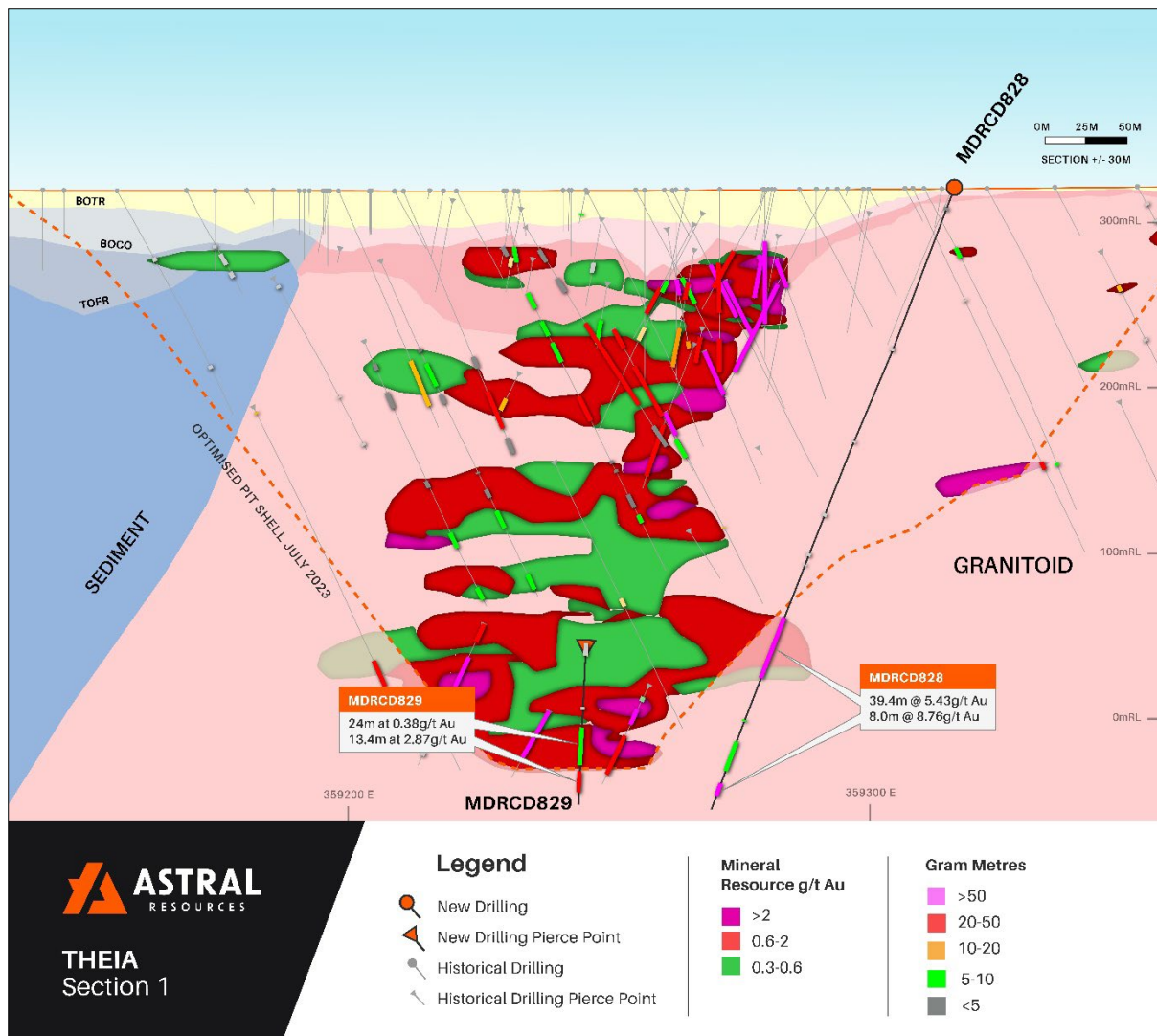


Figure 4 – Theia cross-section showing MDRCD828 and MDRCD829 (refer Figure 3 for section location).

With the consistent intersection of the sulphide-rich high-grade shear in a further two DD holes, there is the potential to add high-grade ounces to the MRE at the base of the current optimised pit shell. This flat-lying shear remains open.

ASSAY RESULTS – DD HOLE MDRCD827

DD hole MDRCD827 was drilled to the west on 230 azimuth, targeting a southern extension at depth of the Theia Deposit.

A broad zone of gold mineralisation was previously reported from near surface, **50 metres at 0.95g/t Au**, as shown in the cross-section below, which supports the current MRE interpretation in this area.

At depth, three intervals of gold mineralisation were reported which successfully demonstrates the extension of the Theia Deposit at depth to the south. This is also illustrated in Figure 5 below.

Best results from MDRCD827, which returned **147 gram-metres of gold** over the length of the hole, include:

- **50 metres at 0.95g/t Au** from 12 metres including **1.0 metre at 10.2g/t Au** from 49 metres (previously reported as an RC pre-collar);
- **32.6 metres at 0.80g/t Au** from 306 metres including **0.55 metres at 23.6g/t Au** from 322 metres;
- **9.6 metres at 0.75g/t Au** from 360 metres; and
- **16.6 metres at 0.83g/t Au** from 377 metres including **0.3 metres at 15.2g/t Au** from 390.2 metres.

Additionally, the interval of **32.6 metres at 0.80g/t Au** also had two instances of visible gold observed which were on the non-sampled side of the drill-core and, hence, did not return a significant gold assay.

Furthermore, quartz veining and sulphides were observed from 305 metres down-hole to the bottom-of-hole which is typical of the Theia Deposit.

The cross section set out as Figure 5 below illustrates the extension of gold mineralisation (to the south) from DD hole MDRCD827 which located below the July 2023 optimised pit shell.

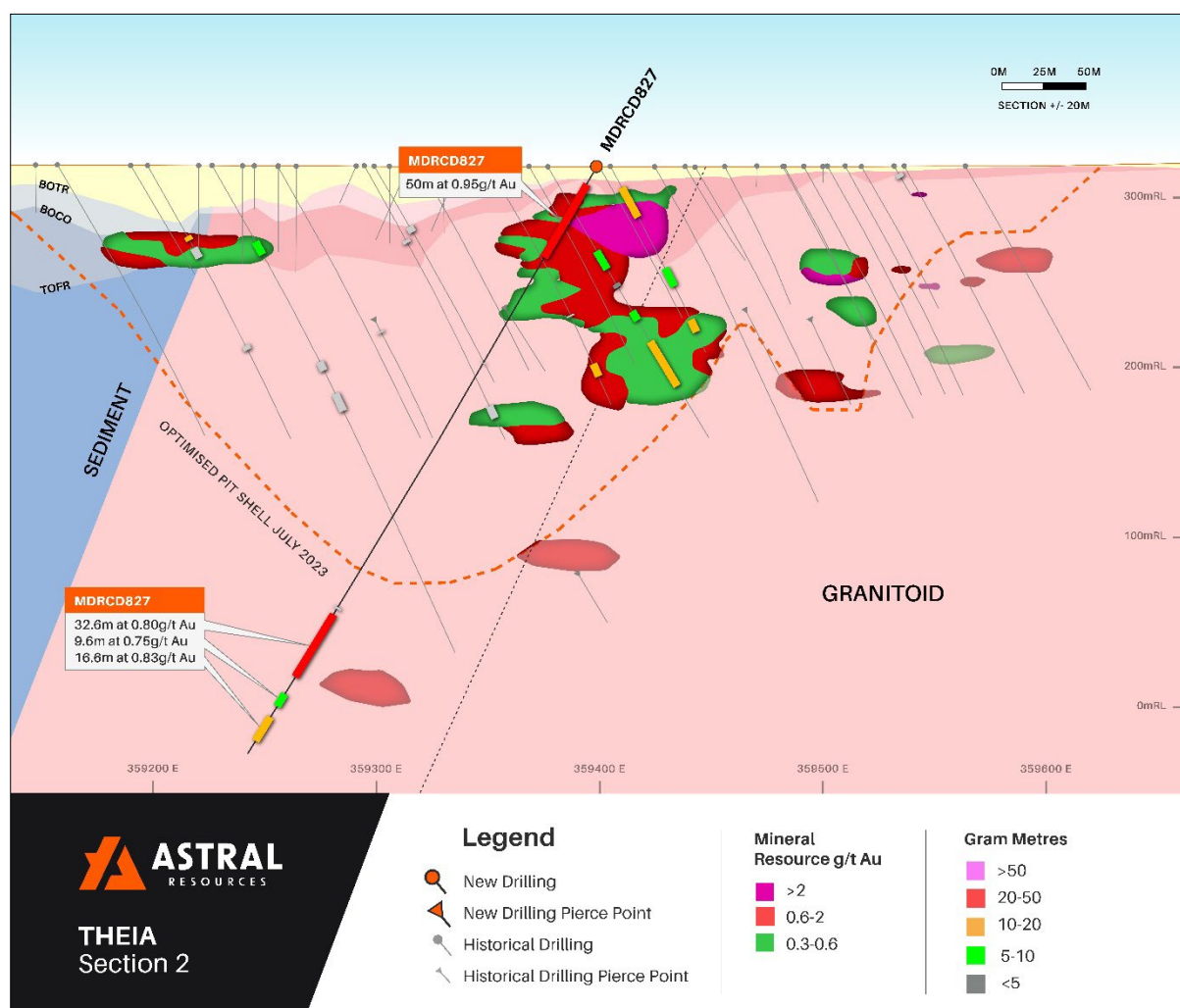


Figure 5 – Theia cross-section showing MDRCD827 (refer Figure 3 for section location).

THEIA DIAMOND DRILLING UPDATE – MDRCD830, MDRCD831 and MDRCD841

Assay results from three DD-holes remain outstanding from the program completed in November 2023. The results are expected early in the New Year.

KAMPERMAN DIAMOND DRILLING UPDATE

The drill-core from the three-hole DD program at the Kamperman Prospect (Feysville Gold Project) has been processed and submitted to the laboratory, with assay results also expected early in the New Year.

EXPLORATION UPDATE

AC and RC drill programs are expected to commence at Feysville early in the March 2024 Quarter.

APPROVED FOR RELEASE

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

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Compliance Statement

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

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

The information in this announcement 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.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 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, 16 May 2023, 14 June 2023, 3 July 2023, 30 August 2023, 5 September 2023, 18 September 2023, 8 November 2023 and 22 November 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 1 – Drill Hole Details

Table 1 – Drill hole data

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azimuth
MDRCD827	DDT	403	6,527,366	359,405	318.1	-60	230
MDRCD828	DDT	403	6,527,655	359,315	320.3	-70	200
MDRCD829	DDT	388	6,527,489	359,154	319.6	-74	122

Table 2 – Drilling intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au	Visible Au Observations
MDRCD827	Theia	12	62	50.0	0.95	
		Includes 1m at 10.2g/t Au from 49m				
		133	134	0.3	4.02	1 x VG
		301	302	1.2	0.99	
		306	317	10.5	0.39	
		321	353	32.6	0.80	3 x VG
		Includes 0.55m at 23.6g/t Au from 322m				
		360	370	9.6	0.75	
		377	394	16.6	0.83	
		Includes 0.3m at 15.2g/t Au from 390.2m				
MDRCD828	Theia	12	14	2.0	0.39	
		103	105	2.0	0.20	1 x VG
		164	165	1.0	1.18	
		211	213	2.0	0.54	
		237	239	2.0	0.48	
		244	245	1.0	1.49	
		279	318	39.4	5.43	
		Includes 1.0m at 199g/t Au from 279.6m				
		345	346	1.0	7.14	
		359	378	19.2	0.35	1 x VG
		386	394	8.0	8.76	2 x VG
		Includes 0.3m at 14.7g/t Au from 386m				
		Includes 0.3m at 211g/t Au from 391m				
MDRCD829	Theia	48	50	2.0	0.74	
		65	67	2.0	2.45	
		82	87	5.0	1.05	
		95	104	9.0	1.05	
		111	120	9.0	1.71	
		135	140	5.4	1.81	1 x VG
		Includes 0.3m at 18.5g/t Au from 135.7m				
		160	161	0.6	1.37	
		177	185	8.0	5.37	1 x VG

		Includes 0.8m at 11.4g/t Au from 177.5m				
		Includes 1m at 28.6g/t Au from 180m				
		192	198	5.5	0.22	
		207	207	0.3	4.61	1 x VG
		235	239	4.5	0.30	
		252	257	5.2	0.45	1 x VG
		273	278	5.3	0.14	
		286	294	8.0	0.23	
		326	328	1.8	0.35	1 x VG
		339	363	24.0	0.38	
		367	380	13.4	2.87	1 x VG
		Includes 1.0m at 28.9g/t Au from 374m				

Appendix 2 – JORC 2012 Table 1

Mandilla

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling.</p> <p>The sampling described in this release has been carried out on the 2023 DD drilling.</p> <p>5 DD holes were drilled and sampled. The DD core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries. Drill core is cut in half by a diamond saw and half HQ or NQ2 core samples submitted for assay analysis. DD core was marked up by AAR geologists. The core was cut on site with AAR's CoreWise saw</p> <p>All samples were assayed by ALS with company standards blanks and duplicates inserted at 25 metre intervals.</p> <p><i>Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. 1m samples were then collected from those composites assaying above 0.2g/t Au.</i></p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Diamond drilling was cored using HQ and NQ2 diamond bits
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	DD: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Drill core is geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe.</p> <p>The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.</p>

Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>HQ and NQ2 diamond core was halved and the right side sampled.</p> <p><i>Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling</i></p> <p>ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.</p> <p>Sample sizes are appropriate to the grain size of the material being sampled.</p> <p>Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Photon Assay technique at ALS, Kalgoorlie and Canning Vale.</p> <p>Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (RC Chips method code CRU-32a & SPL-32a, DD core method codes CRU-42a & SPL-32a)</p> <p>The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including certified reference materials, blanks and sample duplicates.</p> <p>The ALS PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.</p> <p>The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.</p> <p>Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio.</p> <p>Referee sampling has not yet been carried out.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p>Geology Manager or Senior Geologist verified hole position on site.</p> <p>Standard data entry used on site, backed up in South Perth WA.</p> <p>No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique</p>
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>Drill holes have been picked up by Topcon HiPer Ga Model RTK GPS. Southern Cross Surveys were contracted to pick up all latest drilling collars.</p> <p>Grid: GDA94 Datum UTM Zone 51</p>
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral 	<p>RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas.</p> <p>RC Drill spacing at Hestia is 40 x40m, in the central area and is 40 x 80m to the northern edge of the deposit.</p>

	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p>Diamond drilling at Theia is at 40 - 40m to 40-80m spacing 3 diamond holes have been drilled at the Hestia deposit, within current RC section lines.</p> <p>Drill hole spacing at Eos is a maximum of 40 x 40m. And approaching 20 x 20m within the central palaeochannel.</p> <p>NO Sample compositing was undertaken</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>DD-holes are typically drilled normal to the interpreted strike. Most of the current holes at Theia are drilled on a 040 azimuth with variations applied where drill-hole spacing is limited or to test particular geological concepts (as was the case in this program).</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No audits have been carried out at this stage.</p>

Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary			
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	Tenement	Status	Location	Interest Held (%)
		E 15/1404	Granted	Western Australia	100
		M 15/96	Granted	Western Australia	Gold Rights 100
		M 15/633	Granted	Western Australia	Gold Rights 100
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety. No royalties other than the WA government 2.5% gold royalty.</p> <p>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed. 1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken</p> <p>1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact.</p> <p>1996-97 - A 69 hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH.</p> <p>1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.</p>			
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia. The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly-owned by AAR).</p> <p>Regional Geology</p> <p>Mandilla is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block.</p> <p>Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2⁵ thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming a D1⁶ anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karramindie Shear) appears to host the Mandilla mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group. This shear can be traced across the region, with a number of deflections present. At these locations, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The Mandilla mineralisation is interpreted to be such a target.</p>			

⁵ D2 – Propagation of major crustal NNW thrust faults.

⁶ D1 – Crustal shortening.

		<p>Local Geology and Mineralisation</p> <p>Mandilla is located along the SE margin of M15/96 extending into the western edge of M15/633. It comprises an east and west zone, both of which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments.</p> <p>The nature of gold mineralisation at Mandilla is complex, occurring along the western margin of a porphyritic granitoid that has intruded volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold, with grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grade mineralisation. The mineralisation manifests itself as large zones of lower grade from ~0.5 – 1.5g/t Au with occasional higher grades of +5g/t Au over 1 or 2 metres.</p> <p>Further to the west of Theia close to the mafic/sediment contact a D2 shear sub parallels the Mandilla shear. Quartz veining and sulphides have been identified within the sediments close to the contact with high mag basalt within sheared siltstones and shales.</p> <p>In addition to the granite-hosted mineralisation, a paleochannel is situated above the granite/sediment contact that contains significant gold mineralisation. An 800 m section of the paleochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	This Information has been summarised in Table 1 and 2 of this ASX announcement.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>No data aggregation methods have been used.</p> <p>A 100ppb Au lower cut off has been used to calculate grades for AC drilling</p> <p>A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m.</p> <p>A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results.</p> <p>This has not been applied.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	The overall mineralisation trend strikes to the north-west at about 325°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority dip gently (10° to 30°) towards SSE to S (160° to 180°). The

	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle.</p> <p>The Hestia mineralisation, is associated with a shear zone striking around 350°. The drill orientation at 090 azimuth and 60° dip is optimal for intersecting the mineralisation.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Please refer to the maps and cross sections in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	Balanced reporting has been applied.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	No other substantive exploration data.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Follow up, Reverse Circulation & Diamond Drilling is planned.</p> <p>No reporting of commercially sensitive information at this stage.</p>