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ASTRAL RESOURCES NL
AND ITS CONTROLLED ENTITIES

ABN 24 651 541 976

Annual Report
For the year ended 30 June 2024

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CORPORATE DIRECTORY

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

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

Directors

Mark Connelly - Non-Executive Chairman
Marc Ducler - Managing Director
Justin Osborne - Non-Executive Director
David Varcoe - Non-Executive Director
Peter Stern - Non-Executive Director

Company Secretary

Brendon Morton

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REVIEW OF OPERATIONS

SUMMARY AND HIGHLIGHTS

The principal activities of Astral during the financial year were progressing the Company's 100% owned Mandilla Gold Project (**Mandilla**) and Feysville Gold Project (**Feysville**). Mandilla is located approximately 70 kilometres south of Kalgoorlie and Feysville is located approximately 14 kilometres south of Kalgoorlie, in Western Australia (Figure 1).



Figure 1 – Map identifying location of Astral projects.

On 21 September 2023, Astral announced the results of a Scoping Study for Mandilla 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 A\$442 million¹. The Scoping Study is discussed in further detail in this Review of Operations.

On 20 July 2023, the Company announced an updated JORC 2012 Mineral Resource Estimate (**MRE**) for Mandilla of **37 million tonnes at 1.1g/t Au for 1.27 million ounces** of contained gold (**July 2023 MRE**)². The July 2023 MRE is discussed in further details in this Review of Operations.

The Company's total Mineral Resource Estimate, incorporating Mandilla and Feysville is approximately 1.4 million ounces as disclosed in Table 4.

¹ - ASX Announcement 21 September 2023 "Mandilla Gold Project –Positive Scoping Study."

² - ASX announcement dated 20 July 2023 – "Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade."

Mandilla and Feysville were the focus of significant exploration and resource definition effort during the financial year, with approximately 28 kilometres of drilling completed across the two projects, including 11,526 metres of drilling at Mandilla and 16,427 metres of drilling at Feysville (refer to Figure 2).

Drilling at Mandilla during the financial year included 1,826 metres of diamond drilling (DD), 7,209 metres of reverse circulation (RC) drilling and 2,491 metres of air-core (AC) drilling.

Drilling at Feysville during the financial year included 495 metres of DD, 9,558 metres of RC drilling and 6,374 metres of AC drilling.

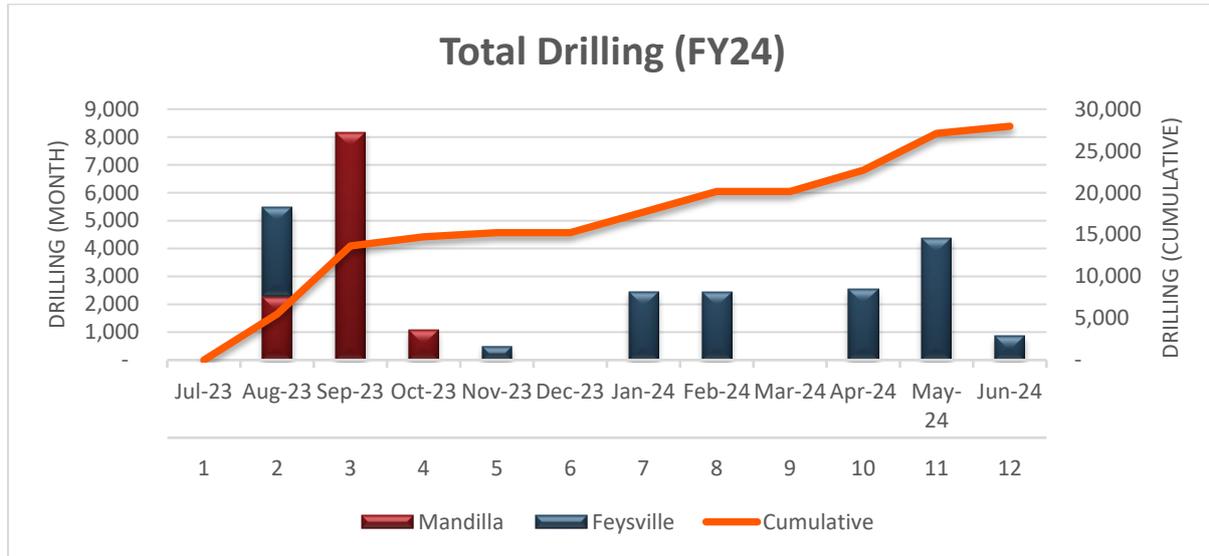


Figure 2 – Chart illustrating information regarding drilling completed during the financial year.

During the financial year and up to the date of this Report, Astral reported assay results for a total of 36,443 metres of drilling, inclusive of 5,979 metres of drilling completed prior to 30 June 2023 at Mandilla and reported on 3 July 2023³ and 30 August 2023⁴ and 2,510 metres of drilling completed at Feysville subsequent to the end of the financial year. Assay results reported included:

- A total of 17,505 metres of in-fill, extensional and exploration drilling at Mandilla, including 2,971 metres of DD, 9,911 metres of RC drilling and 4,623 metres of AC drilling; and
- A total of 18,938 metres of drilling at Feysville, including 495 metres of DD, 12,531 metres of RC drilling and 5,912 metres of AC drilling.

Mandilla is one of the largest undeveloped free-milling open pit gold development projects in the Kalgoorlie region. The release of the Scoping Study and the declaration of the July 2023 MRE at Mandilla during the financial year, coupled with the continued exploration success at Mandilla and Feysville, demonstrates the genuine potential for Astral to develop a long-term profitable gold business in the Kalgoorlie region.

MANDILLA GOLD PROJECT

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

The area hosts world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX:NST) and the St Ives Gold Mine south of Kambalda owned by Gold Fields Limited, as well as the substantial Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX:WGX).

³ - ASX announcement dated 3 July 2023 – “Outstanding Diamond Hole Hits Multiple Mineralised Zones.”

⁴ - ASX announcement dated 30 August 2023 – “High-Grade Air-Core Results of up to 28.0g/t Au at Eos.”

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 includes the Theia, Iris, Eos and Hestia deposits.

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group. Significant NW to WNW-trending structures along the western flank of the project are interpreted from aeromagnetic data to cut through the granitic intrusion. These structures are considered important in localising gold mineralisation at Theia, which 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 bedrock mineralisation at Theia and Iris, remains open both down-dip and along strike.

Metallurgical testing undertaken on each of the main deposits at Mandilla – Theia, Iris, Eos and Hestia – has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding^{5,6}.

A map of Mandilla illustrating both the local area geology and mineral deposits is set out in Figure 3.



Image 1 – RC Drilling at Mandilla (September 2024)

⁵ - ASX Announcement 6 June 2022 “Outstanding metallurgical test-work results continue to de-risk Mandilla.”

⁶ - ASX Announcement 17 September 2024 “Outstanding metallurgical results further de-risk Mandilla.”

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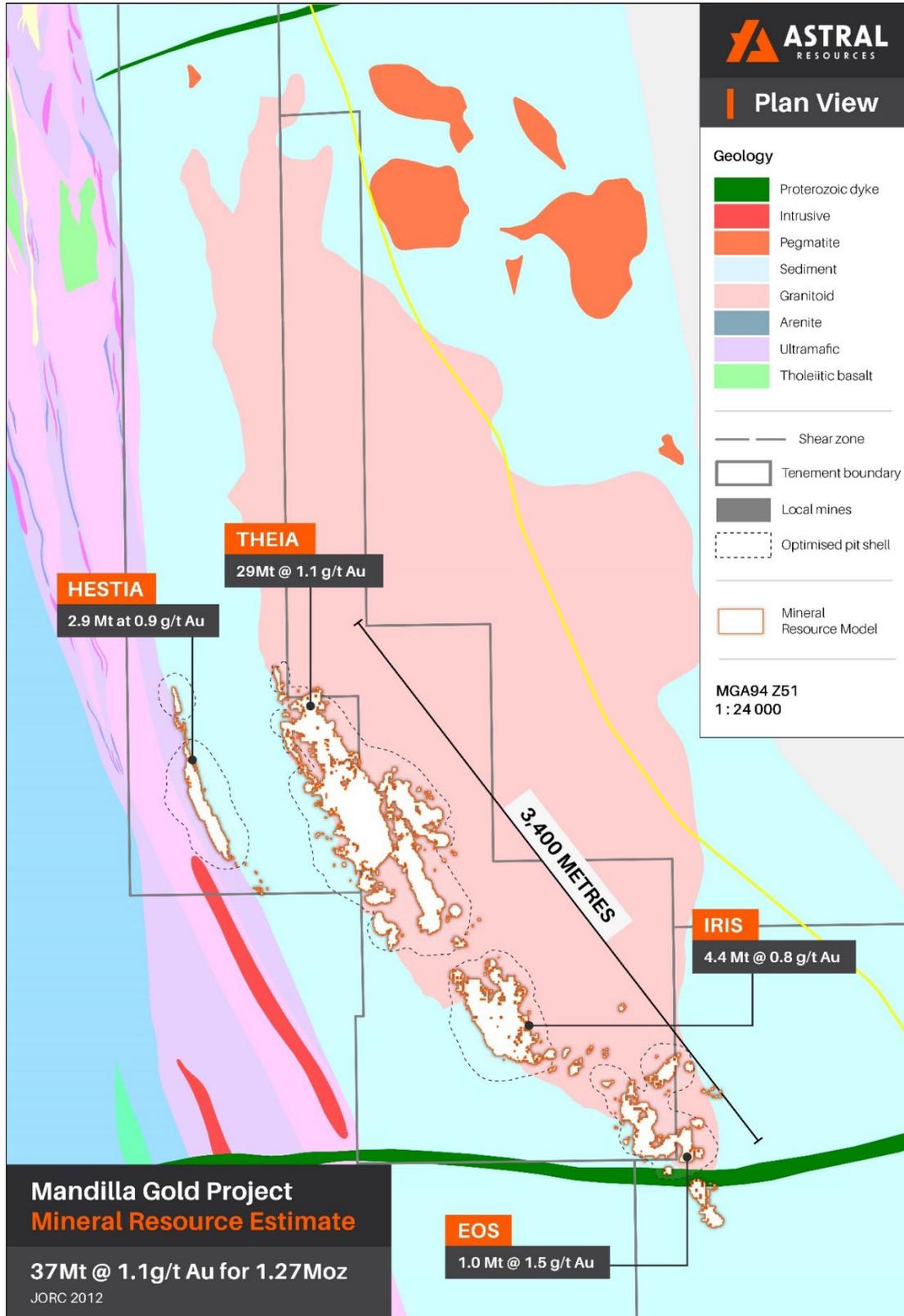


Figure 3 – Map of Mandilla identifying July 2023 MRE optimised pit shells on local area geology.

SCOPING STUDY

On 21 September 2023, the Company announced the results of a Scoping Study for Mandilla (**Study**)⁷. 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 Carbon-in-leach (**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 – A\$740 million
 - Net present value (8%) pre-tax – A\$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.

For detailed information material to the understanding of the Study, please refer to the ASX announcement dated 21 September 2023⁷.

The results of the Study are highly sensitive to the gold price. The gold price sensitivity table below outlines some of the key Study metrics based on a prevailing gold price.

Gold price sensitivity						
Gold price (A\$/oz)	2,750	3,000	3,250	3,500	3,625	3,750
NPV ₈ Pre-tax (A\$m)	442	579	716	854	922	991
Pretax IRR (%)	73	92	110	127	136	145
Payback (months)	9	8	7	6	6	6
Free cashflow (A\$m)	740	946	1,152	1,358	1,462	1,565

MINERAL RESOURCE ESTIMATE (JULY 2023)

On 20 July 2023, Astral announced the July 2023 MRE of **37 million tonnes at 1.1g/t Au for 1.27 million ounces of contained gold**, encompassing the cornerstone Theia deposit and the Iris, Eos and Hestia deposits². 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 rather than the identification of new mineralisation.

The significant growth achieved by each of the MRE updates is shown in Figure 4 below. Importantly, Figure 4 demonstrates the historical growth and the potential for Astral to continue to increase both its Mineral Resources and the level of geological confidence.

⁷ - Refer to ASX Announcement dated 21 September 2023 – “Mandilla Gold Project – Positive Scoping Study”.

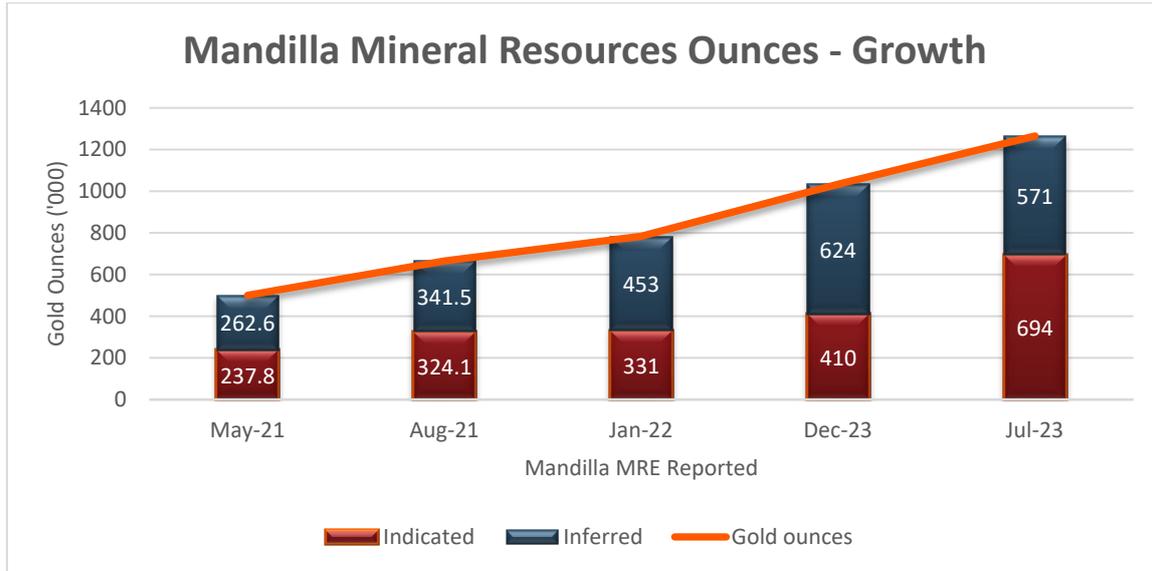


Figure 4 – Chart illustrating Mandilla MRE Growth.

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

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

Table 1 – Mandilla Mineral Resource Estimate (July 2023)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Indicated	21	1.1	694
Inferred	17	1.1	571
Total	37	1.1	1,265

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

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Table 2 – MRE (July 2023) grade and tonnage by source

Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Au Metal (koz)
Theia	Indicated	17	1.1	573
	Inferred	12	1.1	447
	Total	29	1.1	1,021
Iris	Indicated	0.4	0.8	11
	Inferred	4.0	0.8	103
	Total	4.4	0.8	115
Eos	Indicated	0.6	1.6	29
	Inferred	0.5	1.3	19
	Total	1.0	1.5	48
Hestia	Indicated	2.7	0.9	78
	Inferred	0.2	0.8	4
	Total	2.9	0.9	82
Total		37	1.1	1,265

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

Table 3 – MRE (July 2023) grade and tonnage by cut-off grade

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
0.30	43	1.0	1,332
0.35	40	1.0	1,298
0.39	37	1.1	1,265
0.40	37	1.1	1,258
0.45	34	1.1	1,215
0.50	31	1.2	1,171

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

The locations of the optimised pit shells based on a gold price of A\$2,500 per ounce are set out in plan view in Figure 3.

A summary of information material to the understanding of the MRE was provided in the ASX announcement dated 20 July 2023, in compliance with the requirements of ASX Listing Rule 5.8.1.

EXPLORATION

Summary

During the financial year, Astral completed a total of 11,526 metres of drilling at Mandilla, comprising 1,826 metres of DD, 7,209 metres of RC drilling and 2,491 metres of AC drilling.

During the financial year and up to the date of this report, Astral reported assay results for a total of 17,505 metres of drilling at Mandilla. This included 2,971 metres of DD (1,145 metres were completed prior to the commencement of the financial year), 9,911 metres of RC drilling (2,702 metres were completed prior to the commencement of the financial year) and 4,623 metres of AC drilling (2,132 metres were completed prior to the commencement of the financial year).

Diamond Drilling Program

During the financial year, Astral completed a six-hole/1,832 metre DD program targeting extensions at the Theia deposit. Assay results for the Theia DD program were released on 21 December 2023⁸ and 18 January 2024⁹. Significant assay results are discussed below:

DD-Hole MDRCD827

DD-hole MDRCD827 was targeting a southern extension at depth of the Theia Deposit. Significant assay results included:

⁸ - ASX announcement dated 21 December 2023 – “Outstanding Wide High-Grade Intercepts at Theia.”

⁹ - ASX announcement dated 18 January 2024 – “Theia Drilling Continues to Deliver Strong Results.”

- **50 metres at 0.95g/t Au** from 12 metres including **1 metre at 10.2g/t Au** from 49 metres;
- **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.

DD holes MDRCD828 and MDRCD829 were drilled to test the lateral extent and continuity of an interpreted sulphide-rich high-grade shear previously intersected by DD. The interpreted shear is located at the base of the current pit shell as optimised in the July 2023 MRE update. Significant assay results included:

DD-Hole MDRCD828

- **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.

DD-Hole MDRCD829

- **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 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.

DD-Hole MDRCD830

DD-hole MDRCD830 was drilled with the purpose to both in-fill the Theia deposit at depth and to intercept the interpreted sulphide-rich high-grade shear intersected in previous DD holes, including in MDRCD828 and MDCRD829 (discussed above). Significant assay results included:

- **28 metres at 1.36g/t Au** from 122 metres;
- **2 metres at 14.5g/t Au** from 211 metres including **0.3 metres at 94.5g/t Au** from 212.7 metres;
- **20 metres at 1.03g/t Au** from 221 metres including **0.3 metres at 18.5g/t Au** from 222.55 metres and **1 metre at 11.6g/t Au** from 240 metres;
- **5.85 metres at 1.89g/t Au** from 311.75 metres including **0.3 metres at 33.2g/t Au** from 316.2 metres;
- **29 metres at 2.78g/t Au** from 324 metres including **0.3 metres at 139g/t Au** from 328.85 metres and **0.3 metres at 78.7g/t Au** from 349 metres; and
- **4.14 metres at 2.36g/t Au** from 393.76 metres.

DD-Hole MDRCD832

DD hole MDRCD832 was drilled to the north-west of MDRCD830 targeting a gap in drilling close to the prospective sediment/granitoid contact to the north-west and outside of the current optimised pit shell. This drillhole was designed to intersect the sediment-granitoid contact. Significant assay results included:

- **0.35 metres at 27.2g/t Au** from 318.5 metres.

DD-Hole MDRCD841

DD-hole MDCRD841 was drilled 60 metres further to the south of MDRCD827 in a westerly orientation, targeting a southern extension of the Theia Deposit at depth. Significant assay results included:

- **18.4 metres at 0.91g/t Au** from 310 metres.

The assay results from the Theia DD program provide significant confidence of Astral's ability to both increase the MRE at Theia and importantly, increase the geological confidence of the Mineral Resource. An updated MRE for Mandilla is targeted for completion by the end of the 2024 calendar year.

RC Drilling Programs

RC Program - Theia

During the financial year, Astral completed a 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. The RC program consisted of 24 holes of in-fill drilling at Theia south, four holes of in-fill drilling on the eastern flank of Theia and nine pre-collars for the Theia DD program. Best assay results included:

- 4 metres at 19.58g/t Au from 70 metres in MDRC831;
- 32 metres at 1.74g/t Au from 120 metres and 31 metres at 0.93g/t Au from 185 metres to bottom-of-hole in MDRC816;
- 50 metres at 1.18g/t Au from 73 metres and 7 metres at 1.06g/t Au from 163 metres in MDRC836;
- 1 metre at 35.35g/t Au from 115 metres in MDRC820;
- 28 metres at 1.36g/t Au from 122 metres in MDRC830;
- 50 metres at 0.95g/t Au from 73 metres in MDRC827;
- 9 metres at 1.71g/t Au from 111 metres, 9 metres at 1.05g/t Au from 95 metres, 5 metres at 1.05g/t Au from 82 metres and 2 metres at 2.45g/t Au from 65 metres in MDRC829;
- 6 metres at 2.61g/t Au from 59 metres and 48 metres at 0.44g/t Au from 117 metres in MDRC837;
- 14 metres at 1.19g/t Au from 42 metres in MDRC807;
- 4 metres at 1.88g/t Au from 139 metres in MDRC810; and
- 1 metre at 5.14g/t Au from 113 metres in MDRC813.

RC Program - Eos

During the financial year, Astral completed an RC Program at Eos. A total of 11 holes for 1,686 metres of RC drilling were completed. The holes were drilled to the north-east of the Eos deposit to evaluate the bedrock potential in the area. Assay results were reported on 22 November 2023. Best assay results included:

- 4 metres at 3.22g/t Au from 38 metres and 6 metres at 5.57g/t Au from 48 in MDRC852;
- 3 metres at 2.81g/t Au from 57 metres and 19 metres at 0.65g/t Au from 90 metres in MDRC842; and
- 2 metres at 2.82g/t Au from 62 metres in MDRC851.

AC Drill Programs

AC Program - Eos

During the financial year, Astral completed an AC drill program to the south-east of the Eos deposit. A total of 37 AC holes for 2,491 metres were completed. The objective of the AC program was to extend the known palaeochannel mineralisation to the south-east. Assay results were reported on 22 November 2023. Best assay results included:

- 6 metres at 3.92g/t Au from 51 metres in MDAC654;
- 5 metres at 3.70g/t Au from 48 metres in MDAC642;
- 4 metres at 3.33g/t Au from 44 metres and 4 metres at 1.29g/t Au from 58 metres in MDAC634;
- 2 metres at 1.73g/t Au from 46 metres and 4 metres at 2.35g/t Au from 51 metres in MDAC641;
- 3 metres at 3.10g/t Au from 45 metres and 1 metre at 3.54g/t Au from 68 metres to bottom-of-hole in MDAC632; and
- 3 metres at 1.44g/t Au from 60 metres to BOH in MDAC633.

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, approximately 14km south of the KCGM Super Pit in Kalgoorlie.

Feysville hosts an MRE of 3Mt at 1.3g/t Au for 116koz of contained gold¹⁰ 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 the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources' (ASX: NST) and the St Ives Gold Mine south of Kambalda owned by Gold Fields Inc.

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 5.

¹⁰ - Feysville JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.1g/t Au for 20.2koz Indicated Mineral Resources and 2.3Mt at 1.3g/t Au for 95.6koz Inferred Mineral Resources (refer to ASX Announcement dated 8 April 2019).

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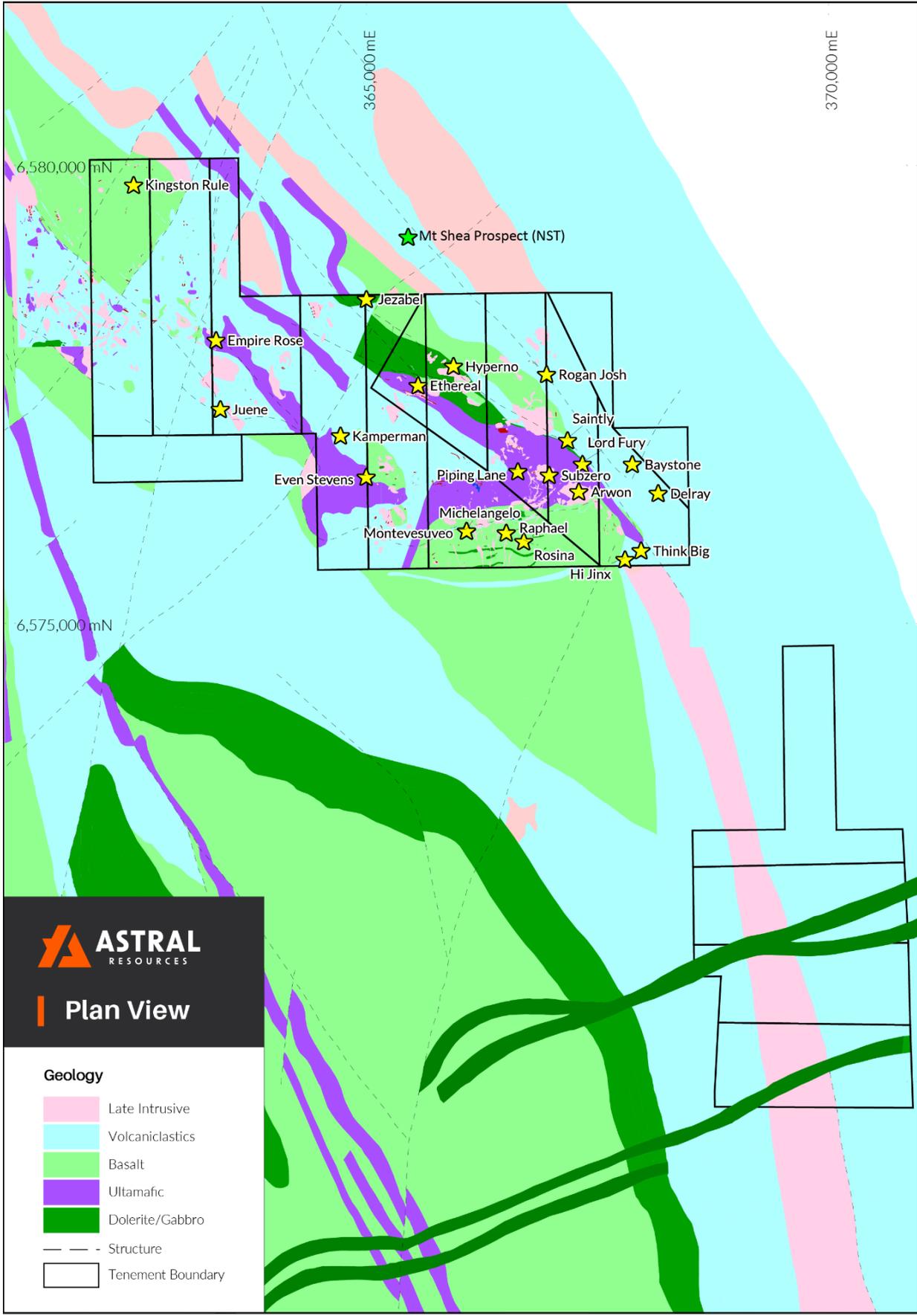


Figure 5 – Map of Feysville Gold Project showing tenements and deposits prospects on local area geology.



Image 2 – Diamond drill rig at Kamperman (November 2023).

EXPLORATION

During the financial year, Astral completed a total of 16,427 metres of drilling at Feysville, comprising 495 metres of DD, 9,558 metres of RC drilling and 6,374 metres of AC drilling.

During the financial year and up to the date of this report, Astral reported assay results for a total of 18,938 metres of drilling at Feysville. This included 495 metres of DD, 12,531 metres of RC drilling (inclusive of 2,808 metres completed subsequent to the end of the financial year) and 5,912 metres of AC drilling.

Kamperman Prospect

The Kamperman Prospect was a key focus during the financial year, with a total of 6,240 metres of drilling completed. A further 2,808 metres of drilling were completed during July 2024, subsequent to the end of the financial year.

In-fill drilling completed during the year and subsequent to the end of the year support the interpretation of a high-grade west-dipping zone of gold mineralisation extending from north to south over 450 metres of strike. Extensional drilling shows that the mineralisation at Kamperman remains open both to the north and east. Refer to Figure 6 for a current plan view of the Kamperman Prospect.

A maiden MRE for Kamperman is targeted for release during early October 2024.

Diamond Drilling – Kamperman

During the financial year, Astral completed a total of three holes for 495 metres of DD at the Kamperman prospect. The 495 metre Kamperman DD program was designed primarily as a stratigraphic drilling program to increase the understanding of the geology at the location of the prospect. Assay results from the Kamperman DD program were released on 30 January 2024, with best assay results including:

- **14 metres at 0.89g/t Au** from 43 metres and **3.7 metres at 12.2g/t Au** from 67.8 metres including **1 metre at 41.0g/t Au** from 70.1 metres in hole FRCD262; and
- **1.3 metres at 9.21g/t Au** from 196.7 metres including **1 metre at 22.2g/t Au** from 196.6 metres in hole FRCD261.

RC Drilling – Kamperman

During the financial year, Astral completed a total of 48 holes for 5,962 metres of RC drilling at Kamperman across several drill programs. A further 2,808 metres of drilling as completed during July 2024, subsequent to the end of the financial year.

Assays results from the Kamperman RC drilling were released on 5 September 2023, 18 September 2023, 6 March 2024, 4 April 2024, 4 June 2024 and subsequent to the end of the financial year on 2 August 2024 and 19 August 2024. Best assay results included:

- **18 metres at 0.90g/t Au** from 15 metres, **5 metres at 8.29g/t Au** from 53 metres (including **1 metre at 38.72g/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) in hole FRC243;
- **21 metres at 4.16g/t Au** from 31 metres (including **2 metres at 12.73g/t Au** from 47 metres) in hole FRC241;

- 35 metres at 2.19g/t Au from 81 metres (including a higher-grade core of 15 metres at 3.91g/t Au from 99 metres) in hole FRC240;
- 32 metres at 2.13g/t Au from 125 metres in hole FRC360;
- 38 metres at 2.12g/t Au from 42 metres in hole FRC358;
- 34 metres at 2.24g/t Au from 33 metres in hole FRC353;
- 13 metres at 3.95g/t Au from 35 metres including 1 metre at 45.6g/t Au from 41 metres in hole FRC279;
- 24 metres at 2.67g/t Au from 49 metres including 1 metre at 31.7g/t Au from 59 metres in hole FRC272;
- 15 metres at 3.12g/t Au from 23 metres including 1 metre at 13.9g/t Au from 24 metres in hole FRC271;
- 28 metres at 1.99g/t Au from 68 metres including 1 metre at 12.2g/t Au from 89 metres in hole FRC295;
- 10 metres at 5.04g/t Au from 99 metres in hole FRC350; and
- 5 metres at 5.89g/t Au from 112 metres (including 1 metre at 20.62g/t Au from 114 metres) in hole FRC238.



Image 3 – Kamperman RC hole FRC243 interval 77-78m.



Image 4 – Rig on Site at Feysville (May 2024).

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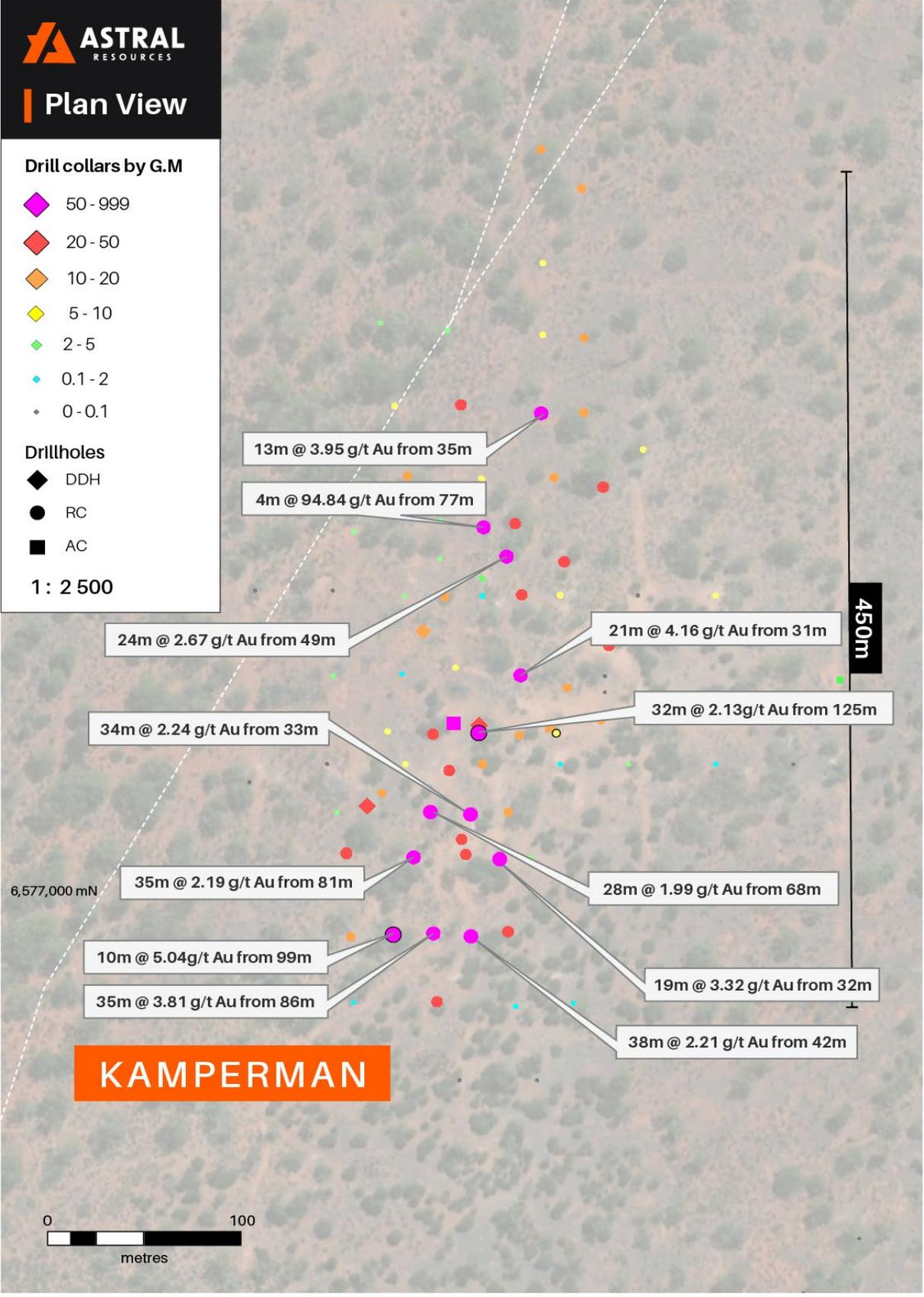


Figure 6 – Aerial view of Kamperman identifying drill hole locations of higher-grade intercepts

Rogan Josh Prospect

During the financial year, Astral completed a total of 1,673 metres of infill RC drilling at the Rogan Josh prospect.

A maiden MRE for Rogan Josh is targeted for release early October 2024.

Assays results from the Rogan Josh RC drilling were released subsequent to the end of the financial year on 11 July 2024 and 25 July 2024. Best assay results reported included:

- **8 metres at 1.35g/t Au** from 55 metres in hole FRC325;
- **8 metres at 1.28g/t Au** from 43 metres in hole FRC287;
- **5 metres at 1.79g/t Au** from 32 metres in hole FRC326;
- **3 metres at 1.89g/t Au** from 57 metres in hole FRC286;
- **4 metres at 1.31g/t Au** from 54 metres in hole FRC285;
- **4 metres at 1.57g/t Au** from 48 metres in hole FRC330;
- **2 metres at 1.28g/t Au** from 54 metres in hole FRC308; and
- **2 metres at 1.45g/t Au** from 23 metres in hole FRC309.

Think Big Deposit

The Think Big deposit hosts an MRE of **3Mt at 1.3g/t Au for 116koz** of contained gold¹⁰.

The Company is targeting the release of an updated MRE for the Think Big deposit early October 2024. The previously reported Think Big MRE was unconstrained (not reported within an optimised pit shell), so it is expected a small decrease will be incurred when applying open pit constraints as is best practice.

Ethereal Prospect

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

Hyperno Prospect

The RC program at Hyperno, which included 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.

Regional/Reconnaissance Exploration

During the financial year, Astral completed two regional/reconnaissance AC drill programs at Feysville, consisting of 187 holes for 5,912 metres of AC drilling.

In January 2024, Astral completed a 67-hole (2,248 metre) AC drill program on prospecting licences P26/4351 to P26/4353 within the Feysville Gold Project. This AC program was designed to investigate previously untested low-order magnetic structural targets and a historic soil anomaly in the north-western portion of the Feysville tenement package. No significant assays were reported from this program.

During May 2024, Astral mobilized a slimline RC drill rig to commence a reconnaissance AC drill program testing a zone of structural complexity within the greenstone package which was previously identified by detailed drone magnetics. A slimline RC rig was utilised to ensure effective penetration into fresh rock. A total of 120 holes for 3,664 metres of AC drilling were completed as part of the first two line-kilometres of a planned four line-kilometre program. Over 25% of all completed holes returned mineralisation greater than 0.1g/t Au, which is considered highly successful for first-pass reconnaissance drilling. Refer to Figure 7.

Two areas of significant gold anomalism were identified that warrant follow-up testing. The first area of gold anomalism is represented by assay results on both drill lines. On the northern drill line, best results included:

- **18 metres at 0.32g/t Au** from 20 metres to BOH including **4 metres at 1.29g/t Au** from 24 metres in FAC107; and
- **12 metres at 0.23g/t Au** from 21 metres including **3 metres at 0.68g/t Au** from 29 metres to BOH in FAC109.

On the second drill line – parallel to the first and approximately 250 metres to the south – best results included:

- **26 metres at 0.14g/t Au** from 27 metres to BOH in FAC179; and
- **16 metres at 0.35g/t Au** from 26 metres including **4 metres at 1.24g/t Au** from 26 metres in FAC180.

The second zone of anomalism, identified on the southern-most drill line, is located approximately 150 metres north-east of the Empire Rose Prospect. Best results reported from the second zone of anomalism included:

- **19 metres at 0.73g/t Au** from 4 metres to BOH including **4 metres at 2.46g/t Au** from 12 metres in FAC141;
- **6 metres at 0.30g/t Au** from 8 metres including **1 metre at 1.02g/t Au** from 13 metres to BOH in FAC142;
- **12 metres at 0.23g/t Au** from 23 metres to BOH in FAC088;
- **12 metres at 0.17g/t Au** from 15 metres in FAC145; and
- **15 metres at 0.18g/t Au** from 15 metres to BOH in FAC146.

The gold mineralisation in this area is interpreted to occur at the contact between a feldspar porphyry and an ultramafic unit, which is similar to the style of mineralisation encountered at Kamperman, approximately 1.5km to the south-east, and offers an excellent competency contrast often favourable for gold deposit formation. RC drilling to test for primary gold mineralisation in both areas of gold anomalism is being planned for the second half of 2024.

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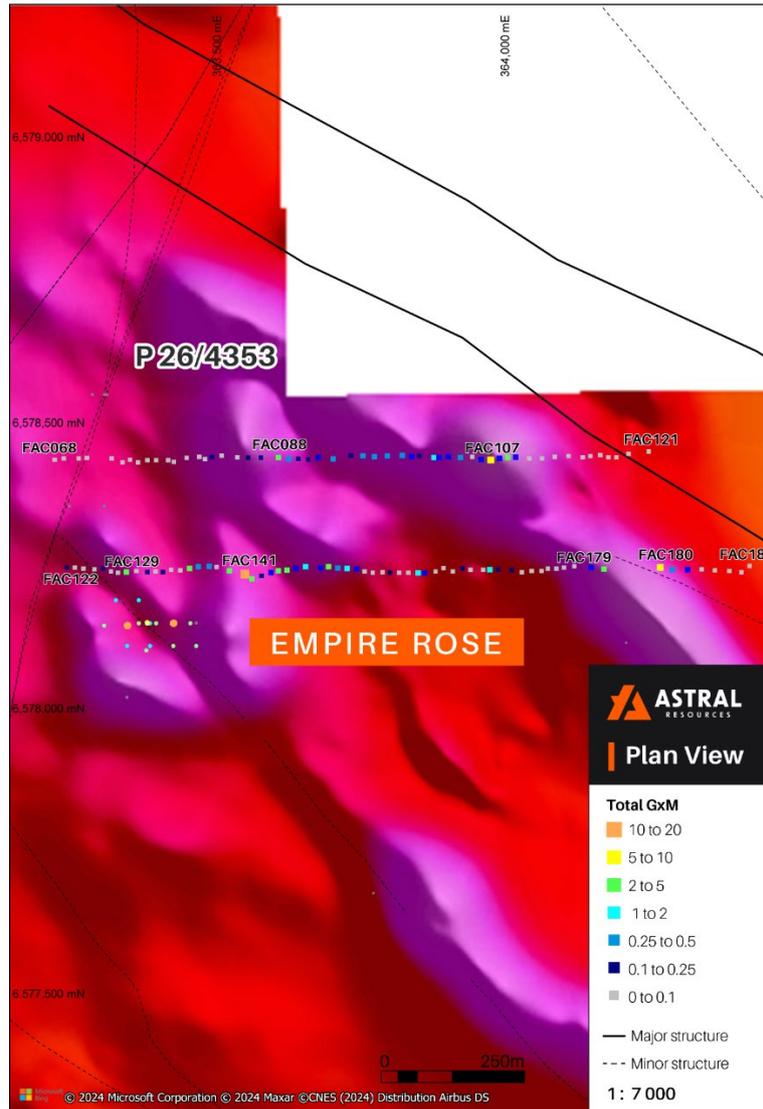


Figure 7 – Map identifying drill collar locations for reconnaissance drilling as well as previous assay results over detailed aerial magnetics¹¹.

CURRENT AND FORWARD PLAN

Mandilla Exploration

Planned exploration and evaluation activities at Mandilla for FY2025 include (but are not limited to) the following:

- A 6,000 metre RC program at the Theia deposit which commenced in early August 2024. This program is the first of three phases of drilling, totalling 14,000 metres, which are designed to upgrade the Inferred Mineral Resources within the Stage 1 and Stage 2 Theia open pit designs envisaged in the Study.
- RC in-fill drilling at the Iris deposit to upgrade the Inferred Mineral Resources to the Indicated category.
- RC drilling to further test the Eos deposit’s bedrock mineralisation.
- DD drilling to in-fill the Theia deposit at depth.
- DD geotechnical drilling at the Hestia deposit.
- Any other exploration and evaluation activities required for the purposes of the Mandilla Pre-Feasibility Study.

¹¹ - Gram-metres or GxM is the product of the assayed grade of the reported interval multiplied by the length of the reported interval.

Mandilla MRE Update

An updated MRE for Mandilla, incorporating the Theia, Iris, Hestia and Eos deposits, is targeted for completion prior to the end of calendar year 2024 for inclusion in the Mandilla Pre-Feasibility Study.

Mandilla Pre-Feasibility Study

Work has commenced on upgrading the Mandilla Scoping Study to Pre-Feasibility Study level. The Mandilla Pre-Feasibility Study is targeted for completion during the first half of calendar year 2025.

Feysville Exploration

Planned exploration and evaluation activities at Feysville for FY2025 include (but are not limited to) the following:

- In-fill and extensional RC drilling at Kamperman, which commenced during September 2024.
- Completion of reconnaissance AC drilling at the recently identified Kamperman-style analogue and the extension to gold mineralisation associated with the regional-scale Ethereal Shear.
- Diamond drilling to facilitate metallurgical testwork to be undertaken at Think Big, Rogan Josh and Kamperman.

Feysville MRE

A Feysville MRE is currently being prepared by Cube Consulting, incorporating the Think Big Deposit and the Rogan Josh and Kamperman prospects. This will be the maiden MRE for Rogan Josh and Kamperman. The previously reported MRE of 116,000oz for Think Big was unconstrained (not reported within an optimised pit shell), so it is expected a small decrease will be incurred when applying open pit constraints as best practice. The Feysville MRE is expected to be completed and announced early October 2024.

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**). On 30 June 2023, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return royalty.

Gold and Precious Metals Rights

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

CARNILYA HILL GOLD PROJECT

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

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

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

BUSINESS STRATEGY & PROSPECTS

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

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

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

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

MATERIAL BUSINESS RISKS

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

Risk of exploration failure

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

Additional requirement for capital

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

Environmental

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

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

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

Heritage

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

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

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

CORPORATE

Capital Raisings

Placement – July 2023

On 31 July 2023, the Company announced that it had 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 A\$0.065 per share to eligible sophisticated, institutional and professional investors.

Share Purchase Plan

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.

Placement – March 2024

On 28 March 2024, the Company announced that it had received firm commitments for a placement of approximately 140,000,000 shares to raise approximately \$7 million (before costs) at \$0.05 per Share (**Placement**). Pursuant to the Placement, 140,000,000 Shares were issued to eligible sophisticated, institutional and professional investors on 9 April 2024.

Following receipt of shareholder approval at a general meeting held 20 May 2024, a further 2,100,000 Shares were issued to certain Directors of the Company (and/or their nominee(s)) on 4 June 2024, on the same terms as the Placement shares (**Director Participation Shares**).

Issued Capital

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

- On 31 October 2023, the Company issued 574,050 fully paid ordinary shares following the vesting and exercise of 574,050 2023A performance rights.
- On 1 November 2023, the Company issued 1,883,855 fully paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2023 of \$156,360. The calculation of shares to be issued was based on the volume weighted average price of \$0.083 per share.
- On 22 November 2023, the Company issued 728,916 fully paid ordinary shares in lieu of cash for short term incentives awarded to the Managing Director with respect to the year ended 30 June 2023 of \$60,500. The calculation of shares to be issued was based on the volume weighted average price of \$0.083 per share. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 17 November 2023.

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

Unissued Capital

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

Unquoted options

During the financial year, the following changes to the Company's unquoted options on issue occurred:

- On 25 October 2023, the Company issued 5,000,000 unquoted options exercisable at \$0.10, expiring 24 October 2026, to an advisor in connection with the Lead Manager role for the July Placement and SPP.
- On 27 December 2023, the Company issued 4,000,000 unquoted options exercisable at \$0.098, expiring 27 December 2025, to Mr Connelly, in connection with his appointment as a Non-Executive Director.
- On 9 April 2024, the Company issued 17,000,000 unquoted options exercisable at \$0.075, expiring 9 April 2027, to the Joint Lead Managers to the Placement.
- On 28 November 2023, 3,000,000 unquoted options exercisable at \$0.119 expired unexercised.

Performance rights

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

- During the year, the Board resolved that the performance/vesting conditions attaching to 574,050 2023A Performance Rights had been met. 574,050 2023A Performance Rights were exercised, resulting in the Company issuing 574,050 fully paid ordinary shares on 31 October 2023.
- On 31 October 2023, the Company issued 1,253,012 unquoted 2024A.2 Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.
- On 31 October 2023, the Company issued 1,689,759 unquoted 2024B Performance Rights to KMP, pursuant to the Company's Employee Incentive Plan.
- On 31 October 2023, the Company issued 932,228 unquoted 2024C Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.
- On 22 November 2023, the Company issued an additional 2,319,277 unquoted 2024A.1 Performance Rights to the Managing Director, pursuant to the Company's Employee Incentive Plan.

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CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Group's consolidated JORC 2012 Mineral Resource Estimate as at the date of this report is detailed in Table 4 below.

Table 4 – Consolidated Mineral Resource Estimates

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 ¹²	21.0	1.1	694	17.0	1.1	571	37.0	1.1	1,265
Feysville ¹³	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

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

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

SCHEDULE OF MINING TENEMENTS

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

Table 5 – Schedule of Mining Tenements Held at 30 June 2024

Project (Location)	Tenement Number	Beneficial Percentage Interest	Status	Title Registered to
Mandilla (Western Australia)	M15/96 M15/633 E15/1404 P15/6759-6760 E15/1958	100% gold rights only 100% gold rights only 100% 100% 100%	Granted	Mt Edwards Critical Metals Pty Ltd Astral Resources NL Astral Resources NL Mandilla Gold Pty Ltd Mandilla Gold Pty Ltd
Feysville (Western Australia)	P26/3943 P26/3948-3951 P26/4351-4353 P26/4538-4541 P26/4630-4634	100%	Granted	Feysville Gold Pty Ltd
	P26/4390	100%	Granted	Astral Resources NL
	M26/846	-	Pending	Feysville Gold Pty Ltd
Carnilya Hill (Western Australia)	M26/47 - 49 M26/453	100% gold rights only	Granted	Wyloo Kambalda Pty Ltd
Koongie Park (Western Australia)	E80/4389, 4957, 4960 E80/5076, 5087 E80/5127 E80/5263	100% - Gold and precious metals rights only.	Granted	Koongie Park Pty Ltd

¹² - Refer to ASX Announcement dated 20 July 2023 – Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade.

¹³ - Refer to ASX Announcement dated 8 April 2019 – Maiden Mineral Resource at Feysville & Met Testwork Results

COMPLIANCE STATEMENT

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

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

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

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

PREVIOUSLY REPORTED RESULTS

There is information in this 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, 8 November 2023, 22 November 2023, 21 December 2023, 18 January 2024, 30 January 2024, 28 February 2024, 6 March 2024, 4 April 2024, 4 June 2024, 11 July 2024, 25 July 2024, 2 August 2024 and 19 August 2024. 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.

The information in this Report relating to the Company's Scoping Study are extracted from the Company's announcement on 21 September 2023 titled "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study". All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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DIRECTORS' REPORT

Your Directors present the following report on Astral Resources NL and its controlled entities (referred to as **Astral, Company or Group**) for the year ended 30 June 2024.

DIRECTORS

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

Name	Role	Date of Appointment / Resignation
Mark Connelly	Non-Executive Chair	Appointed 27 December 2023 / Elected Chair 15 January 2024
Marc Ducler	Managing Director	Appointed 23 December 2019
Justin Osborne	Non-Executive Director	Appointed 18 November 2021
Peter Stern	Non-Executive Director	Appointed 28 November 2011
David Varcoe	Non-Executive Director	Appointed 28 November 2019
Leigh Warnick	Non-Executive Chair	Appointed 23 December 2019 / Resigned 15 January 2024

PRINCIPAL ACTIVITIES

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

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

DIVIDENDS

There were no dividends paid or proposed during the year.

FINANCIAL REVIEW

The Consolidated Statement of Profit or Loss and Other Comprehensive Income shows a net loss from operations attributable to owners of \$2,583,863 for the financial year ended 30 June 2024 (30 June 2023: loss of \$3,713,941).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, a total of 216,505,590 fully paid ordinary shares were issued, comprising:

- On 12 July 2023, a total of 1,111,109 shares were issued as part of a placement announced on 28 April 2023 to Marc Ducler (Managing Director), Justin Osborne (Non-Executive Director) and David Varcoe (Non-Executive Director) (and/or their nominee(s)), following the receipt of shareholder approval at a general meeting held on 30 June 2023.
- On 31 July 2023, the Company announced that it had 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 A\$0.065 per share to eligible sophisticated, institutional 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.
- On 31 October 2023, the Company issued 574,050 fully paid ordinary shares following the vesting and exercise of 574,050 2023A performance rights.
- On 1 November 2023, the Company issued 1,883,855 fully paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2023 of \$156,360. The calculation of shares to be issued was based on the volume weighted average price of \$0.083 per share.
- On 22 November 2023, the Company issued 728,916 fully paid ordinary shares in lieu of cash for short term incentives awarded to the Managing Director with respect to the year ended 30 June 2023 of \$60,500. The calculation of shares to be issued was based on the volume weighted average price of \$0.083 per share. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 17 November 2023.
- On 28 March 2024, the Company announced that it had received firm commitments for a placement of approximately 140,000,000 shares to raise approximately \$7 million (before costs) at \$0.05 per share (**Placement**). Pursuant to the Placement, 140,000,000 shares were issued to eligible sophisticated, institutional and professional investors on 9 April 2024.
- Following receipt of shareholder approval at a general meeting held 20 May 2024, a further 2,100,000 shares were issued to certain Directors of the Company (and/or their nominee(s)) on 4 June 2024, on the same terms as the Placement shares (**Director Participation Shares**).

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

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MATTERS SUBSEQUENT TO THE END OF THE PERIOD

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

- On 25 September 2024, the Company announced that it had received firm commitments for a two-tranche issue of new fully paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise approximately \$25.0 million (before costs) at an issue price of \$0.095 per share (**Sep-24 Placement**). Tranche 1 of the Sep-24 Placement involves the issue of approximately 221 million shares utilising the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. Tranche 2 of the Sep-24 Placement involves the issue of approximately 43 million shares, subject to receipt of shareholder approval at the Company's Annual General Meeting to be held on 20 November 2024.

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

Date	Details
25-Sep-24	Astral Funded to FID – Strongly Supported \$25M Placement
25-Sep-24	Proposed Issue of Securities – AAR
25-Sep-24	Proposed Issue of Securities - AAR
23-Sep-24	Notice of AGM Date and Closing Date for Directors Nominations
23-Sep-24	Trading Halt
17-Sep-24	Outstanding Metallurgical Results Further De-Risk Mandilla
4-Sep-24	Resource Rising Stars Gold Coast Conference Presentation
19-Aug-24	RC Drill Results Further Confirm Kamperman Potential
5-Aug-24	Diggers & Dealers Presentation
2-Aug-24	Strong Assay Results at Kamperman Ahead of Feysville MRE
30-Jul-24	Quarterly Activities & Cashflow Report
25-Jul-24	Rogan Josh In-Fill Completed Ahead of MRE
11-Jul-24	Strong Gold Anomalism Outlines Potential Kamperman Analogue
3-Jul-24	Reinstatement to Quotation
3-Jul-24	Court Orders Granted
2-Jul-24	Suspension From Quotation
1-Jul-24	Proposed Issue of Securities
1-Jul-24	Cleansing Prospectus

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATION

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

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

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INFORMATION ON DIRECTORS

Mark Connelly	Non-Executive Chair, Independent
<i>Qualifications</i>	B.Bus, MAICD
<i>Appointed</i>	27 December 2023
<i>Experience</i>	<p>Mr Connelly is an internationally experienced financial and commercial executive, with extensive resource industry experience where he held positions of Chief Executive Officer and Managing Director. He has experience with several multinational companies across many jurisdictions including Australia, North America, South America, Africa and Europe.</p> <p>Mr Connelly has a track record for deal making and was principally responsible for the merger of Papillon Resources and B2 Gold Corp in October 2014 (transaction value USD\$570M), as well as the key person responsible for Adamus Resources Limited and Endeavour Mining Merger in September 2011 (transaction value of USD\$597M).</p> <p>Mr Connelly is currently executive chair of Nickelsearch Limited and non-executive chair of Alto Metals Limited, Omnia Group Limited, Stellar Resources Limited and Warriedar Resources Limited.</p>
<i>Interest in Shares and Options</i>	Unlisted Options - \$0.098 expiring 27-Dec-25 – 4,000,000
<i>Current directorships</i>	Alto Metals Limited (ASX: AME), Calidus Resources Limited (ASX: CAI), Nickelsearch Limited (ASX: NIS), Omnia Metals Group Limited (ASX: OM1), Tesoro Gold Limited (ASX: TSO) Warriedar Resources Limited (ASX: WA8), BeMetals Corporation (TSX-V: BMET), Velox Energy Materials Inc. (TSXV: VLX), Stellar Resources Limited (ASX: SRZ) and Renegade Exploration Limited (ASX: RNX).
<i>Former directorships held in past three years</i>	Chesser Resources Limited (ASX:CHZ), OKlo Resources Limited (ASX: OKU), Barton Gold Holdings Limited (ASX: BGD) and Emmerson Plc (AIM: EML).
Marc Ducler	Managing Director
<i>Qualifications</i>	BSC (Metallurgy) WASM
<i>Appointed</i>	23 December 2019
<i>Experience</i>	Mr Ducler has over 23 years' experience in the mining industry. For the past 19 years, Mr Ducler has been in senior operational management roles with Gold Fields, BHP, Fortescue Metals, Mineral Resources and Roy Hill. Mr Ducler's most recent role was as Managing Director of Egan Street Resources Limited (ASX: EGA) (a gold exploration and near-term developer), until its takeover by Silver Lake Resources Limited (ASX: SLR).
<i>Interest in Shares and Options</i>	Shares – 11,421,917 Performance Rights (Incentive) – 5,550,527 Listed Options exercisable at \$0.14 expiring 24-Oct-25 – 244,684
<i>Current directorships</i>	Nil.
<i>Former directorships held in past three years</i>	Nil.

INFORMATION ON DIRECTORS (continued)

Justin Osborne	Non-Executive Director
<i>Appointed</i>	18 November 2021
<i>Experience</i>	Mr Osborne has over 30 years-experience as an exploration geologist. He was previously an Executive Director at Gold Road Resources (ASX: GOR) and was pivotal to the resource development of the world class Gruyere Gold Deposit (6.6Moz Au). Mr Osborne has also previously held senior positions on the exploration executive team of Gold Fields Ltd. He was instrumental in the development of the Damang Superpit project in Ghana and had considerable discovery success at St Ives Gold Mine (Athena and Hamlet deposits) among other significant Reserve additions. Mr Osborne is a Non-Executive Chairman at AuMEGA Metals Ltd (ASX: AAM) (formerly Matador Mining Limited), Non-Executive Director of Hamelin Gold Limited (ASX: HMG) and Non-Executive Director of IGO Limited (ASX: IGO).
<i>Interest in Shares and Options</i>	Shares – 1,194,657 Listed Options exercisable at \$0.14 expiring 24-Oct-25 – 37,500
<i>Current directorships</i>	AuMEGA Metals Ltd (ASX: AAM) – Non-Executive Chairman, Hamelin Gold Limited (ASX: HMG) – Non-Executive Director and IGO Ltd (ASX: IGO) – Non-Executive Director.
<i>Former directorships held in past three years</i>	Nil.

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

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INFORMATION ON DIRECTORS (continued)

David Varcoe	Non-Executive Director, Independent
<i>Qualifications</i>	B.Eng (Mining), FAusIMM
<i>Appointed</i>	28 November 2019
<i>Experience</i>	Mr Varcoe is a mining engineer with more than 35 years' experience in the industry. Mr Varcoe has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths. Mr Varcoe is experienced in board positions and operations management as well as project management and consulting. Mr Varcoe is a principal consultant and director with leading Australian firm AMC Consultants.
<i>Interest in Shares and Options</i>	Shares – 1,731,623 Listed Options exercisable at \$0.14 expiring 24-Oct-25 – 250,000
<i>Current directorships</i>	Nil.
<i>Former directorships held in past three years</i>	Nil.

DIRECTORS MEETINGS

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

Director	Number of meetings director eligible to attend	Number of meetings director attended
Mark Connelly (appointed 27-Dec-23)	2	2
Marc Ducler	6	6
Justin Osborne	6	6
Peter Stern	6	6
David Varcoe	6	5
Leigh Warnick (resigned 15-Jan-24)	4	4

COMPANY SECRETARY

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

FINANCIAL POSITION

The net assets of the consolidated Group increased to \$34,512,470 at 30 June 2024 (30 June 2023: \$25,504,693). The Group's working capital, being current assets less current liabilities, was \$5,136,806 at 30 June 2024 (30 June 2023: \$221,449).

UNISSUED SHARES UNDER OPTION

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

(a) Listed options

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

(b) Unlisted options

Tranche	Grant date	Expiry date	Exercise Price (cents)	Number
M	27-Jul-23	24-Oct-26	10.00	5,000,000
N	24-Dec-23	27-Dec-25	9.80	4,000,000
O	1-Mar-24	9-Apr-27	7.50	17,000,000
Total unlisted options on issue at the date of this report				26,000,000

SECURITIES GRANTED DURING THE YEAR

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

Tranche	Class of securities	Grant date	Number of securities	Exercise price (cents)	Expiry date	Vesting date
M	Unlisted options	27-Jul-23	5,000,000	10.00	24-Oct-26	Immediate
N	Unlisted options	24-Dec-23	4,000,000	9.80	27-Dec-25	Immediate
O	Unlisted options	1-Mar-24	17,000,000	7.50	9-Apr-27	Immediate

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

Tranche	Class of securities	Grant date	Number of securities	Exercise price	Expiry date	Disposal Restriction
2024A.1	Performance rights (Managing Director)	17-Nov-23	2,319,277	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	17-Nov-27	Non-transferable
2024A.2	Performance rights (Other employees)	30-Oct-23	1,253,012	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2024B	Performance rights	30-Oct-23	1,689,759	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2024C	Performance rights	30-Oct-23	932,228	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable

Refer to Note 16 for details of share-based payment expenditure.

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Insurance of Officers

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

Proceedings on behalf of the Group

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

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

Non-audit services

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

During the year there were no fees paid or payable for non-audit services provided by an auditor of the Group (2023: nil).

Auditor's Independence Declaration

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

Rounding

The Company is a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that instrument, all financial information has been rounded to the nearest dollar, unless otherwise stated.

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Remuneration Report - Audited

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

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

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

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

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

Figure 8: Directors (executive and non-executive)

Name	Position
Mark Connelly	Non-Executive Chair (Appointed Director 27-Dec-23, Elected Chair 15-Jan-24)
Marc Ducler	Managing Director
Justin Osborne	Non-Executive Director
David Varcoe	Non-Executive Director
Peter Stern	Non-Executive Director
Leigh Warnick	Non-Executive Chair (resigned 15-Jan-24)

Figure 9: Other key management personnel

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

(b) Remuneration policy and link to performance

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

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

(c) Elements of remuneration

Fixed annual remuneration

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

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

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Remuneration Report – Audited (continued)

Variable remuneration – Short-term incentive arrangements

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

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

Plan Feature	Details
STI Objective	The STIP motivates and rewards employees for their contribution to the Company’s performance. The STIP is also designed to retain staff over the vesting period of the award.
Alignment with Shareholder Interests	The STIP sets safety, exploration, corporate and financial targets to enhance shareholder value.
STIP Nature	Any STI award is to be settled in cash, or via equity at the Company’s election.
STIP Vesting	Awards are determined on an annual basis after the financial year has closed and once the Board has assessed the performance of the Company and the individual against the defined KPI’s.
STIP Performance Measures	The Board has set a scorecard to measure the Company’s and individual’s performance which is broken down into the core components that the Board believes are key to delivering the Company’s strategic objectives over the year.
Current Year Award	The award opportunity for the financial year ended 30 June 2024 is up to 35% of the Managing Director and between 10%-20% for other personnel. The STIP opportunity for KMP is comprised of between 40%-75% for Exploration and Growth KPI’s, with the remainder based on Safety and Corporate KPI’s. Different KPI targets exist for the Corporate, Exploration and Technical Services employees.

Any payment of short-term incentives is at the Board’s absolute discretion. The Company has not yet determined whether any STI payments are to be made with respect to the financial year. During the financial year, the Board awarded short-term incentives to KMP in relation to the previous financial year of \$174,425. The Company settled the short-term incentive award via the issue of 2,101,506 fully paid ordinary shares, based on a volume weighted average price of \$0.083 per share. For further details, refer to section (g) of this remuneration report.

Long term incentives

Options

During the financial year, 4,000,000 unquoted options exercisable at \$0.098, expiring 27 December 2025, were issued to Mr Connelly, in connection with his appointment as a Non-Executive Director.

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

Performance Rights

During the financial year, 5,234,940 performance rights were awarded to key management personnel. See Note 16 and the Remuneration Report (section (h)) for further details of these related party transactions.

During the financial year, the Board determined that the performance conditions attaching to 574,050 2023A Performance Rights had been met. The Performance Rights were converted to 574,050 fully paid ordinary shares on 31 October 2023, of which 478,500 fully paid ordinary shares were issued to KMP.

(d) Link between remuneration and performance

Remuneration of executives consists of an un-risked element (base pay) and long-term incentives (performance rights) which vest upon the satisfaction of performance criteria, based on key strategic, non-financial measures linked to drivers of performance in future reporting periods.

The Group’s summary key performance information, including earnings and movement in shareholder wealth for the five (5) years to 30 June 2024, is included at Figure 10.

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Remuneration Report – Audited (continued)

Figure 10: Key performance indicators

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Revenue	24,063	13,410	173,712	82,159	66,178
Net profit/(loss) before tax	(2,583,863)	(3,713,941)	(2,353,412)	(3,437,159)	(2,710,042)
Net profit/(loss) after tax	(2,583,863)	(3,713,941)	(2,353,412)	(3,437,159)	(2,710,042)
Share price at start of year	0.066	0.070	0.085	0.140	0.064
Share price at end of year	0.083	0.066	0.070	0.085	0.140
Basic earnings/(loss) per share (\$)	(0.32)	(0.57)	(0.39)	(0.66)	(0.67)
Diluted earnings/(loss) per share (\$)	(0.32)	(0.57)	(0.39)	(0.66)	(0.67)

(e) Contractual arrangements for executive KMP

The executive remuneration framework is summarised in the table below:

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

(f) Non-executive director arrangements

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

Non-executive directors did not receive performance-based pay during the financial year. Mr Connelly was issued options in connection with his appointment as a director, which is classified as variable remuneration linked to performance.

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

Additional fees

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

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

Post-employment benefits

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

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

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Remuneration Report – Audited (continued)

(g) KMP Remuneration

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

Name	Year	Fixed remuneration			Variable remuneration				Performance based percentage			
		Salary ¹ \$	Post-employment benefits \$	Other \$	Total fixed \$	Performance Rights \$	Options \$	Short-term incentives ² \$	Total linked to performance \$	Total \$	Fixed remuneration %	Remuneration linked to performance %
Executive Directors												
M. Ducler	2024	279,257	27,399	-	306,656	86,012	-	60,500	146,512	453,168	68%	32%
	2023	283,113	25,292	-	308,405	273,544	-	-	273,544	581,949	53%	47%
Other KMP												
J. Whitford	2024	13,953	2,909	-	16,862	12,296	-	18,150	30,446	47,308	36%	64%
	2023	126,483	13,116	-	139,599	230,278	-	-	230,278	369,877	38%	62%
B. Morton	2024	253,611	27,336	-	280,947	49,295	-	42,900	92,195	373,143	75%	25%
	2023	241,270	25,005	-	266,275	229,399	-	-	229,399	495,674	54%	46%
J. Reid	2024	235,904	25,850	-	261,754	25,273	-	52,875	78,148	339,902	77%	23%
	2023	242,319	24,370	-	266,689	177,636	-	-	177,636	444,325	60%	40%
Non-Executive Directors												
M. Connelly (from 27-Dec-23)	2024	29,041	3,194	-	32,235	-	63,093	-	63,093	95,328	34%	66%
	2023	-	-	-	-	-	-	-	-	-	-	-
P. Stern	2024	50,000	-	-	50,000	-	-	-	-	50,000	100%	0%
	2023	50,000	-	-	50,000	-	-	-	-	50,000	100%	0%
D. Varcoe	2024	50,000	-	-	50,000	-	-	-	-	50,000	100%	0%
	2023	50,000	-	-	50,000	-	-	-	-	50,000	100%	0%
J. Osborne	2024	45,045	4,955	-	50,000	-	-	-	-	50,000	100%	0%
	2023	45,249	4,751	-	50,000	-	-	-	-	50,000	100%	0%
L. Warnick (to 15-Jan-24)	2024	35,000	-	-	35,000	-	-	-	-	35,000	100%	0%
	2023	70,000	-	-	70,000	-	-	-	-	70,000	100%	0%
Total	2024	991,811	91,643	-	1,083,455	172,876	63,093	174,425	410,393	1,493,848	73%	27%
	2023	1,108,433	92,535	-	1,200,968	910,857	-	-	910,857	2,111,825	57%	43%

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

² – Discussed in detail below.

Remuneration Report – Audited (continued)

Short-term incentives (FY23)

When determining the STI outcomes for the previous financial year, the Board carefully assessed the FY23 performance against set targets. Various exploration and corporate key performance indicators were set for three categories of employees – corporate, geology and technical services. The following table outlines KPI performance outcomes with respect to the year ended 30 June 2023 for each category of employee.

STI Category	STI Weighting	STI Assessment (Corporate)	STI Assessment (Geology)	STI Assessment (Tech. Services)
Exploration & Growth	90%	55%	75%	55%
Corporate	10%	0%	0%	0%
Total	100%	55%	75%	55%

Based on the above outcomes, the following table summarises the STI awards made to KMP during the year, with respect to the year ended 30 June 2023.

KMP	Target STI Opportunity % Of Base Salary	Target STI Opportunity \$	STI Awarded %	STI Outcomes ¹ \$
M. Ducler	40%	110,000	55%	60,500
J. Whitford	30%	33,000	55%	18,150
B. Morton	30%	78,000	55%	42,900
J. Reid	30%	70,500	75%	52,875
Total	-	291,500	-	174,425

¹ - The Company settled the short-term incentive award via the issue of 2,101,506 fully paid ordinary shares, based on a volume weighted average price of \$0.083 per share.

(h) Other statutory information

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

Performance Rights

The terms and conditions of each grant of performance rights granted during the year to KMP which affect remuneration in the current or future reporting periods are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
2024A.1	Performance rights	17-Nov-23	2,319,277	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	17-Nov-27	Non-transferable
2024A.2	Performance rights	30-Oct-23	1,253,012	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2024B	Performance rights	30-Oct-23	1,132,530	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2024C	Performance rights	30-Oct-23	530,120	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable

Remuneration Report – Audited (continued)

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

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

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

2024A.1 Performance Rights (Managing Director)

On 22 November 2023, following shareholder approval being received at the Company's 2023 Annual General Meeting held 17 November 2023, the Company issued 2,319,277 unquoted 2024A.1 Performance Rights to the Managing Director, pursuant to the Company's Employee Incentive Plan.

The 2024A.1 Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 10% of the 2024A.1 Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 10% of the 2024A.1 Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
 - 10% of the 2024A.1 Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
 - 70% of the 2024A.1 Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024A.1 Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2024A.1 Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date	Vesting Conditions
2024A.1	17-Nov-23	1,623,494	\$0.064	Nil	Share Price
	17-Nov-23	695,784	\$0.079	Nil	Mineral Resources, Ore Reserve, ESG.
Total		2,319,277			

Remuneration Report – Audited (continued)

2024A.2 Performance Rights (Employees)

On 31 October 2023, the Company issued 1,253,012 unquoted 2024A.2 Performance Rights to KMP, pursuant to the Company's Employee Incentive Plan.

The 2024A.2 Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 10% of the 2024A.2 Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 10% of the 2024A.2 Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
 - 10% of the 2024A.2 Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
 - 70% of the 2024A.2 Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024A.2 Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2024A.2 Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date	Vesting conditions
2024A.2	30-Oct-23	877,109	\$0.065	Nil	Share Price
	30-Oct-23	375,903	\$0.079	Nil	Mineral Resources, Ore Reserve, ESG.
Total		1,253,012			

2024B Performance Rights

On 31 October 2023, the Company issued 1,689,759 unquoted 2024B Performance Rights to eligible employees (including 1,132,530 to KMP), pursuant to the Company's Employee Incentive Plan.

The 2024B Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 50% of the 2024B Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 25% of the 2024B Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
 - 10% of the 2024B Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
 - 20% of the 2024B Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 5% of the 2024B Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2024B Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date	Vesting conditions
2024B	30-Oct-23	226,506	\$0.067	Nil	Share Price
	30-Oct-23	906,024	\$0.079	Nil	Mineral Resources, Ore Reserve, ESG.
Total		1,132,530			

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Remuneration Report – Audited (continued)

2024C Performance Rights

On 31 October 2023, the Company issued 932,228 unquoted 2024C Performance Rights to eligible employees (including 530,120 to KMP), pursuant to the Company's Employee Incentive Plan.

The 2024C Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 20% of the 2024C Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 50% of the 2024C Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
 - 10% of the 2024C Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
 - 20% of the 2024C Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024C Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2024C Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date	Vesting conditions
2024C	30-Oct-23	106,024	\$0.067	Nil	Share Price
	30-Oct-23	424,096	\$0.079	Nil	Mineral Resources, Ore Reserve, ESG.
Total		530,120			

2023A Performance Rights

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

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

- 20% of the 2023A Performance Rights vested 30 June 2023 (exercised and converted to ordinary shares on 31-Oct-23);
- 40% of the 2023A Performance Rights vest 30 June 2024 (vested at 30-Jun-24, but formal Board determination is required and has not been made at the date of this report); and
- 40% of the 2023A Performance Rights vest 30 June 2025.

2023B Performance Rights

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

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

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

Remuneration Report – Audited (continued)

2023C Performance Rights

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

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

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

2023D Performance Rights

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

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

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

Options

On 27 December 2023, 4,000,000 unquoted options were issued to Mr Connelly, in connection with his appointment as a non-executive director. The options are exercisable at \$0.098 and expire on 27 December 2025. The options were issued under the Company's Employee Incentive Plan.

Options are issued at the Board's discretion. There were no other options issued to employees during the year. The options immediately vested and a share-based payment expense was recognised at issue date.

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

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

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

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Remuneration Report – Audited (continued)

Figure 11: Listed option holdings

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

Figure 12: Unlisted option holdings

Name	Balance at beginning of the year		Granted as compensation	Vested		Exercised		Net Change Other	Balance at the end of the year	
	Vested and exercisable	Unvested		Number	%	Number	Exercise price		Vested and exercisable	Unvested
M.Connelly	-	-	4,000,000	4,000,000	100	-	-	-	4,000,000	-
J.Osborne	3,000,000	-	-	-	-	-	-	(3,000,000)	-	-
Total	3,000,000	-	4,000,000	4,000,000	100	-	-	(3,000,000)	4,000,000	-

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

Figure 13: Shareholdings

Name	Balance at the start of the year	Capital Raising shares subscribed for ¹	Performance Rights vested & exercised	Shares issued in lieu of STI	Other changes ²	Balance at the end of the year
Directors						
Mr Mark Connelly	-	-	-	-	-	-
Mr Marc Ducler	7,500,000	2,986,751	206,250	728,916	-	11,421,917
Mr Justin Osborne	825,000	369,657	-	-	-	1,194,657
Mr Peter Stern	22,513,944	-	-	-	-	22,513,944
Mr David Varcoe	800,000	931,623	-	-	-	1,731,623
Mr Leigh Warnick	-	-	-	-	-	-
Other key management personnel						
Mr Jed Whitford	1,962,501	-	49,500	218,675	(1,108,640)	1,122,036
Mr Brendon Morton	3,628,262	307,692	117,000	516,867	-	4,569,821
Ms Julie Reid	2,374,462	176,923	105,750	637,048	-	3,294,183
Total	39,604,169	4,772,646	478,500	2,101,506	(1,108,640)	45,848,181

¹ – Includes participation in capital raisings, including the SPP and Placements.

² – Includes on-market acquisitions and disposals.

There were no shares subject to escrow as at 30 June 2024.

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

Remuneration Report – Audited (continued)

Figure 14: Performance Rights

Name	Balance at the start of the year		Granted as compensation	Exercised	Expired	Balance at the end of the year	
	Vested and exercisable	Un-vested				Vested and exercisable	Un-vested
Directors							
Mr Marc Ducler	3,437,500	-	2,319,277	(206,250)	-	-	5,550,527
Other key management personnel							
Mr Jed Whitford	825,000	-	530,120	(49,500)	-	-	1,305,620
Mr Brendon Morton	1,950,000	-	1,253,012	(117,000)	-	-	3,086,012
Ms Julie Reid	1,762,500	-	1,132,530	(105,750)	-	-	2,789,280
Total	7,975,000	-	5,234,939	(478,500)	-	-	12,731,439

Note: Pursuant to a resolution of the Board, 478,500 fully paid ordinary shares were issued on 31 October 2023, following the exercise and conversion of 478,050 2023A performance rights.

(iii) Key Management Personnel Loans

There were no loans to or from key management personnel outstanding at 30 June 2024 (30 June 2023: nil).

(iv) Other transactions and balances with key management personnel

Metropolis Pty Ltd, a company of which Peter Stern is a director, received \$50,000 excluding GST (2023: \$50,000) during the year for non-executive director's fees, of which \$12,500 related to fees owing at 30 June 2023. An amount of \$12,500 was invoiced but unpaid at 30 June 2024 (2023: \$12,500).

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2024 that are not already included in the Remuneration Report contained in the Directors' Report.

(v) Remuneration consultants

To ensure the Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues.

During the year, the Company engaged an independent consultant, Loftswood, to provide remuneration services in respect to external benchmarking and general insights for executive and employee incentive arrangements. No remuneration recommendations were received during the year.

(vi) Voting of shareholders at the Company's 2023 Annual General Meeting

The Company received more than 91% of "yes" votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

This is the end of the Remuneration Report.

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



Marc Ducler
Managing Director

Perth, Western Australia
25 September 2024

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

As lead auditor of Astral Resources NL for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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



Dean Just

Director

BDO Audit Pty Ltd

Perth

25 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from continuing operations			
Other income		24,063	13,410
Consultants and advisors	4	(95,072)	(63,781)
Corporate costs	4	(371,442)	(355,120)
Depreciation and amortisation expense		(102,342)	(101,822)
Employee benefit expense	4	(810,595)	(952,643)
General and administrative expenses		(192,541)	(161,782)
Impairment expense	10	(310,183)	(747,652)
Interest expense		(8,745)	(6,666)
Investor relations		(241,236)	(195,633)
Share based payment expense	16	(475,770)	(1,142,252)
Loss before income tax		(2,583,863)	(3,713,941)
Income tax expense	5	-	-
Net loss for the year		(2,583,863)	(3,713,941)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	(20,000)
Other comprehensive loss for the year, net of tax		-	(20,000)
Total comprehensive loss for the year		(2,583,863)	(3,733,941)
Total comprehensive loss attributable to equity holders of the Company		(2,583,863)	(3,733,941)
Loss per share attributable to ordinary equity holders			
Basic loss per share (dollars per share)	6	(0.32)	(0.57)
Diluted loss per share (dollars per share)	6	(0.32)	(0.57)

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

CONSOLIDATED BALANCE SHEET

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	5,769,340	1,318,706
Trade and other receivables	9	233,752	307,171
Total current assets		6,003,092	1,625,877
Non-current assets			
Property, plant and equipment		62,475	63,559
Exploration and evaluation expenditure	10	29,357,407	25,271,101
Right of use assets		117,586	48,025
Total non-current assets		29,537,468	25,382,685
TOTAL ASSETS		35,540,560	27,008,562
LIABILITIES			
Current liabilities			
Trade and other payables	11	580,187	1,109,857
Employee benefits		196,353	244,053
Lease liabilities		89,746	50,519
Total current liabilities		866,286	1,404,428
Non-current liabilities			
Lease liabilities		30,064	-
Provisions		131,740	99,440
Total non-current liabilities		161,804	99,440
TOTAL LIABILITIES		1,028,090	1,503,868
NET ASSETS		34,512,470	25,504,693
EQUITY			
Issued capital	12	76,553,987	65,616,038
Reserves	13	3,510,495	2,856,804
Accumulated losses		(45,552,012)	(42,968,149)
TOTAL EQUITY		34,512,470	25,504,693

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,553,743)	(1,871,148)
Net cash flows used in operating activities	14	(1,553,743)	(1,871,148)
Cash flows from investing activities			
Exploration and evaluation expenditure		(5,025,329)	(7,251,431)
Proceeds from disposal of investments		-	70,000
Payments for property, plant and equipment		(10,286)	-
Interest received		24,063	13,410
Net cash flows used in investing activities		(5,011,552)	(7,168,021)
Cash flows from financing activities			
Proceeds from issue of shares and options		11,741,998	7,819,998
Repayment of principal portion of lease liabilities		(99,942)	(96,841)
Capital raising costs		(626,127)	(542,425)
Net cash flows from/(used in) financing activities		11,015,929	7,180,732
Cash and cash equivalents at beginning of the year		1,318,706	3,177,142
Net increase/(decrease) in cash and cash equivalents		4,450,634	(1,858,436)
Cash and cash equivalents at end of the year	8	5,769,340	1,318,706

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2022	57,438,927	2,579,090	(39,199,208)	20,818,809
Loss for the year	-	-	(3,713,941)	(3,713,941)
Other comprehensive loss for the year, net of tax	-	35,000	(55,000)	(20,000)
Total comprehensive loss for the year	-	35,000	(3,768,941)	(3,733,941)
<i>Transactions with owners, directly recorded in equity:</i>				
Issue of ordinary shares (net of costs)	7,147,252	-	-	7,147,252
Issue of shares upon conversion of performance rights	1,029,859	-	-	1,029,859
Issue/vesting of performance rights	-	112,393	-	112,393
Issue/vesting of options	-	130,321	-	130,321
Balance at 30 June 2023	65,616,038	2,856,804	(42,968,149)	25,504,693
	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2023	65,616,038	2,856,804	(42,968,149)	25,504,693
Loss for the year	-	-	(2,583,863)	(2,583,863)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,583,863)	(2,583,863)
<i>Transactions with owners, directly recorded in equity:</i>				
Issue of ordinary shares (net of costs)	10,679,756	-	-	10,679,756
Issue of shares in lieu of short-term incentives	216,860	-	-	216,860
Issue of shares upon conversion of performance rights	41,332	(41,332)	-	-
Issue/vesting of performance rights	-	499,207	-	499,207
Issue/vesting of options	-	195,816	-	186,706
Balance at 30 June 2024	76,553,987	3,510,495	(45,552,012)	34,512,470

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of significant accounting policies

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

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

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

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

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

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

(b) New or amended Accounting Standards and Interpretations adopted

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

(c) Basis of preparation

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

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

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

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

An individual entity is no longer presented as the consequence of a change to the *Corporations Act 2001*. Financial information for Astral Resources NL as an individual entity is included in Note 24.

(d) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Astral Resources NL ("**the Company**" or "**the Parent Entity**") as at 30 June 2024 and the results of all subsidiaries for the period then ended. Astral Resources NL and its subsidiaries together are referred to in this financial report as "**the Group**" or "**the Consolidated Entity**".

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

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

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

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

(e) Going concern

As at 30 June 2024, the Group had cash and cash equivalents of \$5,769,340 (30 June 2023: \$1,318,706) and had net working capital of \$5,136,807 (30 June 2023: \$221,449). The Group incurred a loss for the year ended 30 June 2024 of \$2,583,863 (30 June 2023: loss of \$3,713,941) and net cash outflows used in operating activities and investing activities totalling \$6,565,295 (30 June 2023: cash outflows of \$9,039,169).

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

On 25 September 2024, the Company announced that it had received firm commitments for a two-tranche issue of new fully paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise approximately \$25.0 million (before costs) at an issue price of \$0.095 per share (**Sep-24 Placement**). Tranche 1 of the Sep-24 Placement involves the issue of approximately 221 million shares utilising the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. Tranche 2 of the Sep-24 Placement involves the issue of approximately 43 million shares, subject to receipt of shareholder approval at the Company's Annual General Meeting to be held on 20 November 2024. Completion of the Sep-24 Placement leaves the Company funded through until Final Investment Decision (**FID**).

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

- The Group has the ability to issue additional equity securities under the *Corporations Act 2001* to raise further working capital; and
- The Group has the ability to curtail administrative, discretionary exploration and overhead cash outflows as and when required.

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

(f) Operating segments

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

(g) Income tax

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

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

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

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

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

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

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

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

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

(h) Exploration and evaluation assets

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

(i) Impairment of assets

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

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

(j) Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Share-based payments

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

(i) Options

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

(ii) Performance rights

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

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

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

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

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

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

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

(k) Parent entity information

The financial information for the parent entity, Astral Resources NL, disclosed in Note 24 has been prepared on the same basis as the consolidated financial statements.

(l) Standards and Interpretations in use not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. Critical accounting estimates and judgments

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Hoadleys Hybrid ESO Model (a Monte-Carlo simulation model) or Black-Scholes model (as the case may be), taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Where performance rights are subject to vesting conditions, Management has formed judgments around the likelihood of vesting conditions being met. Expenses recognised during the year have been calculated accordingly. Refer to Note 16 for further information.

Exploration and evaluation costs

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

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral

deposit or has been proved to contain such a deposit. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

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

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

Impairment of exploration and evaluation assets

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

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

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

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

Recovery of deferred tax assets

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

Employee benefits provision

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

Rehabilitation provision

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

3. Operating segments

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

4. Expenses

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

	2024 \$	2023 \$
<u>Employee benefit expense</u>		
Employee expenses (including employment related expenses)	1,371,965	1,556,908
Superannuation	141,439	152,142
	1,513,404	1,709,049
Capitalised as exploration and evaluation expenditure	(702,809)	(756,406)
Total employee benefits expense	810,595	952,643
<u>Consultants and advisors</u>		
Accounting	24,568	27,105
Legal	70,504	11,326
Other	-	25,350
Total consultant and advisor costs	95,072	63,781
<u>Corporate costs</u>		
Compliance costs	120,424	58,356
Directors' fees (inclusive of superannuation)	217,235	265,251
Share registry costs	33,783	31,513
Total corporate costs	371,442	355,120

5. Income tax

	2024 \$	2023 \$
a) Components of income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
b) Prima facie tax payable		
Loss before income tax	(2,583,863)	(3,713,941)
Prima facie income tax at 25% (2022: 25%)	(645,966)	(928,485)
Tax effect of amounts not deductible in calculating taxable income		
- Entertainment	267	419
- Other non-deductible expenses	-	-
- Share-based payments	118,943	285,563
- Tax losses not recognised	526,756	642,503
Income tax expense/(benefit) attributable to loss	-	-
c) Current tax liability		
Current tax relates to the following:		
<i>Current tax liabilities / (assets)</i>		
Opening balance	-	-
Income tax	-	-
Instalments paid	-	-
	-	-

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	2024 \$	2023 \$
d) <u>Deferred Tax</u>		
Deferred Assets balance comprises:		
Plant and equipment under lease	556	624
Accruals	49,875	41,401
Provisions – annual and long service leave	39,498	40,210
Capital raising costs	236,923	182,013
Business related costs	1,872	39,642
Tax losses	16,137,564	14,403,421
Offset against Deferred Tax Liabilities / Non-recognition	(16,466,289)	(14,707,310)
	-	-
Deferred Tax Liabilities balance comprises:		
Prepayments	(19,427)	(11,210)
Exploration assets	(6,812,364)	(5,748,771)
Offset against Deferred Tax Assets	6,831,792	5,759,981
	-	-
Net Deferred Tax	-	-
e) <u>Deferred income tax (revenue)/expense included in income tax expenses comprises:</u>		
Decrease / (increase) in deferred tax assets	(1,772,489)	(2,332,261)
(Decrease) / increase in deferred tax liabilities	1,089,201	1,554,152
Under/(over) provision in prior periods/revaluation of DTA due to change in tax rate	(3,881)	(16,680)
Non-recognition of deferred tax assets	687,168	794,789
	-	-
f) <u>Deferred income tax related to items charged or credited directly to equity</u>		
Decrease / (increase) in deferred tax assets	156,532	135,606
Non-recognition of deferred tax assets	(156,532)	(8,750)
Non-recognition of deferred tax liabilities	-	(126,856)
	-	-
g) <u>Deferred tax assets not brought to account</u>		
Temporary differences	(6,503,067)	(5,456,092)
Operating tax losses	16,137,564	14,403,421
	9,634,498	8,947,329

6. Earnings per share

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

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

	2024 \$	2023 \$
Basic and diluted profit/(loss) per share		
Basic profit/(loss) per share (cents per share)	(0.32)	(0.57)
Diluted profit/(loss) per share (cents per share)	(0.32)	(0.57)
Profit/(Loss)		
<i>Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:</i>		
Profit/(loss)	(2,583,863)	(3,713,941)
Loss from continuing operations	(2,583,863)	(3,713,941)

Weighted average number of ordinary shares	2024 No.	2023 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	813,890,323	653,954,117
Weighted average number of ordinary shares outstanding during the period used in calculating diluted EPS	813,890,323	653,954,117

7. Dividends paid or proposed

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

8. Cash and cash equivalents

	2024 \$	2023 \$
Current		
Cash at bank and in hand	5,769,340	1,318,706

Cash at bank and in hand earns interest at both floating rates based on daily bank rates and fixed rate term deposits. The Company notes that \$25,850 (30 June 2023: \$21,467) (included in the Cash at bank and in hand amount) is held as a guarantee with National Australia Bank subject to the following lease agreement:

- \$25,850 (30 June 2023: \$21,467) held as a bank guarantee for the Company's lease agreement at its premises at Suite 2, 6 Lyall Street, South Perth.

Refer to Note 15 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

9. Trade and other receivables

	2024 \$	2023 \$
Current		
Sundry debtors	3,000	3,045
Rental deposits	37,475	11,564
GST receivable	115,568	247,722
Prepayments	77,709	44,841
	<u>233,752</u>	<u>307,171</u>

The Group did not have any receivables that were past due as at 30 June 2024 (30 June 2023: Nil). The Group therefore did not consider a credit risk on the aggregate balances as at 30 June 2024. For more information, please refer to Note 15.

10. Exploration and evaluation expenditure

	2024 \$	2023 \$
Non-Current		
Exploration and evaluation - at cost	29,357,407	25,271,101

Reconciliations

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

	2024 \$	2023 \$
Movement		
Opening balance	25,271,101	19,212,143
Exploration expenditure capitalised during the year	4,364,189	7,235,908
Koongie Park J/V Contribution ²	-	(441,831)
Impairment expense	(310,183)	(747,652)
Revaluation of rehabilitation provision	32,300	12,533
Closing balance	29,357,407	25,271,101
Comprised of:		
Feysville Project	6,482,628	4,752,188
Mandilla Project	22,874,779	20,518,913
	29,357,407	25,271,101
Impairment		
Mandilla Project	(9,896)	(6,250)
Feysville Project	(278,189)	(73,460)
Koongie Park Project ²	(1,877)	(662,150)
Leonora Project ¹	-	(196)
Carnilya Hill Project	(20,221)	(5,595)
	(310,183)	(747,652)

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

² – On 30 June 2024, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return royalty (NSR Royalty). Astral is not able to estimate the quantum, timing and likelihood of any potential economic benefits arising from the NSR Royalty. As such, no fair value can be attributed and the carrying value has been impaired in full.

During the year, the Company assessed the carrying amount versus the recoverable amount of the areas of interest above. On the basis that a number of tenements had been relinquished and/or there is no substantive expenditure budgeted or planned, the Company recorded an impairment charge of \$310,183 (2023: \$747,652).

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

11. Trade and other payables

	2024 \$	2023 \$
Current		
Trade payables	383,673	984,497
Accrued directors' fees	25,002	55,002
Other payables and accruals	171,512	70,358
	580,187	1,109,857

All amounts are expected to be settled within 12 months.

12. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares – fully paid	935,197,536	718,691,946	76,553,987	65,616,038

(i) Movements in ordinary share capital

Date	Details	No. of Shares	Issue Price	\$
30-Jun-22	Balance	596,179,239	-	57,428,927
30-Jun-23	Balance	718,691,946	-	65,616,038
12-Jul-23	Placement (Director participation in prior year placement)	1,111,109	\$0.072	80,000
7-Aug-23	Placement	46,153,846	\$0.065	3,000,000
15-Sep-23	Share Purchase Plan	23,953,814	\$0.065	1,556,998
31-Oct-23	Conversion of Performance Rights	574,050	-	41,332
1-Nov-23	Shares issued in lieu of employee STI	1,883,855	\$0.083	156,360
22-Nov-23	Shares issued in lieu of Managing Director STI	728,916	\$0.083	60,500
9-Apr-24	Placement	140,000,000	\$0.050	7,000,000
4-Jun-24	Placement (Director participation)	2,100,000	\$0.050	105,000
	Share issue costs	-	-	(1,062,241)
30-Jun-24	Closing Balance	935,197,536	-	76,553,987

(ii) Terms and conditions of issued capital

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

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

(iii) Capital risk management

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

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

(iv) Unissued ordinary shares

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

a. Listed options

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

b. Unlisted options

Tranche	Grant date	Expiry date	Exercise price	Number
M	27-Jul-23	24-Oct-26	10.00	5,000,000
N	24-Dec-23	27-Dec-25	9.80	4,000,000
O	1-Mar-24	9-Apr-27	7.50	17,000,000
Total unlisted options on issue at the date of this report				26,000,000

13. Reserves

	2024 \$	2023 \$
Options reserve (i)	2,249,864	1,750,657
Performance rights reserve (ii)	1,260,632	1,106,147
	3,510,496	2,856,804

(i) Options reserve

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

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

Options	Number	Reserve
Opening balance as at 1 July 2023	46,615,317	1,750,657
Issue of unlisted options to lead manager	5,000,000	116,122
Expiry of options ¹	(3,000,000)	-
Issue of unlisted options to Director	4,000,000	63,093
Issue of unlisted options to Lead Manager	17,000,000	319,992
Closing balance as at 30 June 2024	69,615,317	2,249,864

¹ – On 19 November 2023, 3,000,000 unquoted options exercisable at 0.119, expired unexercised.

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(ii) **Performance rights reserve**

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

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

Performance rights	Number	Reserve
Opening balance as at 1 July 2023	9,567,500	1,106,147
Share based payment expense (rights issued prior to 1 July 2023)	-	144,830
Performance Rights vested and converted to ordinary shares ¹	(547,050)	(41,332)
Performance Rights issued to key management personnel and employees	6,194,276	50,987
Closing balance as at 30 June 2024	15,187,726	1,260,632

¹ – On 31 October 2023, the Company issued 574,050 fully paid ordinary shares following the vesting and exercise of 574,050 2023A performance rights.

14. Operating cash flow reconciliation

	2024 \$	2023 \$
<u>Reconciliation of operating cash flows to net profit/(loss)</u>		
Profit/(loss) for the year	(2,583,863)	(3,713,941)
Interest income reported under investment activities	(24,063)	(13,410)
Interest expense on lease liabilities	8,700	6,661
Share based payments	475,770	1,142,252
Depreciation expense	102,342	101,822
Impairment expense	263,166	747,652
Exploration expenditure written off	38,979	4,379
<u>Change in operating assets and liabilities</u>		
Change in trade and other receivables	(58,735)	(38,072)
Change in trade and other payables	223,961	(108,492)
Cash flow used in operations	(1,553,743)	(1,871,148)

Non-cash financing and investing activities

During the year, the Company incurred interest expense on lease liabilities of \$8,700 (2023: \$6,661).

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

15. Financial risk management

Overview

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

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

(a) Credit risk

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

(i) Cash and cash equivalents

The Group limits its exposure to credit risk by only investing with major Australian financial institutions. All cash and cash equivalents are held with A+ rated financial institutions (2023: A+).

(ii) Trade and other receivables

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

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

Exposure to credit risk

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

	Carrying Amount	
	2024 \$	2023 \$
Cash and cash equivalents (i)	5,769,340	1,318,706
Trade and other receivables (ii)	233,752	307,171
Total	6,003,092	1,625,877

(b) Liquidity Risk

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

As at reporting date, the Group had sufficient cash reserves to meet its requirements in the short to medium term. On 25 September 2024, the Company announced that it had received firm commitments for a two-tranche issue of new fully paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise approximately \$25.0 million (before costs) at an issue price of \$0.095 per share (**Sep-24 Placement**). Tranche 1 of the Sep-24 Placement involves the issue of approximately 221 million shares utilising the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. Tranche 2 of the Sep-24 Placement involves the issue of approximately 43 million shares, subject to receipt of shareholder approval at the Company's Annual General Meeting to be held on 20 November 2024. Completion of the Sep-24 Placement leaves the Company funded through to FID.

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

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

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

30 June 2024	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	580,187	580,187	580,187	-	-	-
Lease liabilities	119,810	127,373	96,773	30,600	-	-
Total	699,997	707,560	676,960	30,600	-	-

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

(c) Market risk

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

(i) Commodity risk

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

(ii) Interest rate risk

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

Profile

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

	Carrying Amount	
	2024 \$	2023 \$
Variable rate instruments		
Cash and cash equivalents	5,769,340	1,318,706

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

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

(d) Fair values

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

16. Share-based payments

(a) Employee Incentive Plan

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

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

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

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

(b) Unlisted options

During the reporting period, the following changes to the Company's unquoted options occurred:

- On 25 October 2023, the Company issued 5,000,000 unquoted options exercisable at \$0.10, expiring 24 October 2026, to an advisor in connection with the Lead Manager role for the July Placement and SPP and accounted for as capital raising costs. A subscription price of \$0.00001 per option was paid by the Lead Manager.
- On 27 December 2023, the Company issued 4,000,000 unquoted options exercisable at \$0.098, expiring 27 December 2025, to Mr Connelly, in connection with his appointment as a Non-Executive Director. The options were issued for nil cash consideration.
- On 9 April 2024, the Company issued 17,000,000 unquoted options exercisable at \$0.075, expiring 9 April 2027, to the joint lead managers to the Placement. A subscription price of \$0.00001 per option was paid by the joint lead managers.
- On 19 November 2023, 3,000,000 unquoted options exercisable at \$0.119 expired unexercised.

The unlisted options cannot be transferred and will not be quoted on the ASX. Therefore, no voting rights are attached to the options unless converted into ordinary shares. All options are granted at the discretion of the Board. The terms and conditions of options on issue at 30 June 2024 are as follows:

Tranche	Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date	Vesting Date
M	5,000,000	27-Jul-23	24-Oct-26	10.0	\$0.0232	Immediate
N	4,000,000	24-Dec-23	27-Dec-25	9.80	\$0.0158	Immediate
O	17,000,000	1-Mar-24	9-Apr-27	7.50	\$0.0188	Immediate
Total	26,000,000					

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

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

	2024		2023	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Outstanding at the beginning of the year	46,615,317	\$0.139	15,250,000	\$0.224
Granted during the year	26,000,000	\$0.083	43,615,317	\$0.14
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(3,000,000)	\$0.119	(12,250,000)	\$0.250
Outstanding at the end of year	69,615,317	\$0.119	46,615,317	\$0.139
Exercisable at the end of year	69,615,317	\$0.119	46,615,317	\$0.139
Weighted average remaining contractual life of options outstanding at the end of year	1.75 years		2.20 years	

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

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

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Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price (cents)	Expiry Date	Vesting Date
M	Unlisted options	27-Jul-23	5,000,000	10.0	24-Oct-26	Immediate
N	Unlisted options	24-Dec-23	4,000,000	9.80	27-Dec-25	Immediate
O	Unlisted options	1-Mar-24	17,000,000	7.50	9-Apr-27	Immediate

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

Tranche	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Options (\$)	Total Value (\$)
M	27-Jul-23	58%	3.90%	24-Oct-26	\$0.071	0.0232	116,122
N	24-Dec-23	54%	3.74%	27-Dec-25	\$0.072	0.0158	63,093
O	1-Mar-24	53%	3.73%	9-Apr-27	\$0.075	\$0.0188	319,992

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

(c) Performance Rights

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

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
2024A.1	Performance rights (Managing Director)	17-Nov-23	2,319,277	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	17-Nov-27	Non-transferable
2024A.2	Performance rights (Other employees)	30-Oct-23	1,253,012	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2024B	Performance rights	30-Oct-23	1,689,759	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2024C	Performance rights	30-Oct-23	932,228	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable

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

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
2023A	Performance rights	1-Jan-23	2,296,200	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023B	Performance rights	1-Jan-23	3,771,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023C	Performance rights	1-Jan-23	1,044,750	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023D	Performance rights	1-Jan-23	1,881,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable

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

2024A.1 Performance Rights (Managing Director)

On 22 November 2023, following shareholder approval being received at the Company's 2023 Annual General Meeting held 17 November 2023, the Company issued 2,319,277 unquoted 2024A.1 Performance Rights to the Managing Director, pursuant to the Company's Employee Incentive Plan.

The 2024A.1 Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 10% of the 2024A.1 Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 10% of the 2024A.1 Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
 - 10% of the 2024A.1 Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
 - 70% of the 2024A.1 Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024A.1 Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2024A.1 Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date	Vesting Conditions
2024A.1	17-Nov-23	1,623,494	\$0.064	Nil	Share Price
	17-Nov-23	695,784	\$0.079	Nil	Mineral Resources, Ore Reserve, ESG.
Total		2,319,277			

2024A.2 Performance Rights (Employees)

On 31 October 2023, the Company issued 1,253,012 unquoted 2024A.2 Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2024A.2 Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 10% of the 2024A.2 Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 10% of the 2024A.2 Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
 - 10% of the 2024A.2 Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
 - 70% of the 2024A.2 Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024A.2 Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2024A.2 Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date	Vesting conditions
2024A.2	30-Oct-23	877,109	\$0.065	Nil	Share Price
	30-Oct-23	375,903	\$0.079	Nil	Mineral Resources, Ore Reserve, ESG.
Total		1,253,012			

2024B Performance Rights

On 31 October 2023, the Company issued 1,689,759 unquoted 2024B Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2024B Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 50% of the 2024B Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 25% of the 2024B Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
 - 10% of the 2024B Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
 - 20% of the 2024B Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 5% of the 2024B Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2024B Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date	Vesting conditions
2024B	30-Oct-23	337,951	\$0.067	Nil	Share Price
	30-Oct-23	1,351,808	\$0.079	Nil	Mineral Resources, Ore Reserve, ESG.
Total		1,689,759			

2024C Performance Rights

On 31 October 2023, the Company issued 932,228 unquoted 2024C Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2024C Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: 20% of the 2024C Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.75Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 50% of the 2024C Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
 - 10% of the 2024C Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
 - 20% of the 2024C Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024C Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2024C Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

Tranche	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date	Vesting conditions
2024C	30-Oct-23	186,446	\$0.067	Nil	Share Price
	30-Oct-23	745,782	\$0.079	Nil	Mineral Resources, Ore Reserve, ESG.
Total		932,228			

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2023A Performance Rights

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

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

- 20% of the 2023A Performance Rights vested 30 June 2023 (exercised and converted to ordinary shares on 31-Oct-23);
- 40% of the 2023A Performance Rights vest 30 June 2024 (vested at 30-Jun-24, but formal Board determination is required and has not been made at the date of this report); and
- 40% of the 2023A Performance Rights vest 30 June 2025.

2023B Performance Rights

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

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

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

2023C Performance Rights

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

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

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

2023D Performance Rights

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

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

- Mineral Resources: 60% of the 2023D Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 1.5Moz of Au of at least 1.0g/t Au.

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

(d) Expenses arising from share-based payment transactions

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

	2024	2023
	\$	\$
<i>Recognised in Statement of Profit or Loss</i>		
Performance rights issued to directors and employees	50,986	112,393
Performance rights issued to directors and employees (issued in prior year)	144,830	1,029,859
Issue of shares to directors and employees in lieu of short-term incentives	216,860	-
Options issued to director	63,093	-
	475,769	1,142,252
<i>Recognised in Statement of Financial Position (Assets and/or Equity)</i>		
Options issued to advisors	436,114	130,321
	911,883	1,272,573

During the financial year, the Board awarded short-term incentives to employees in relation to the 30 June 2023 financial year of \$216,860. The Company settled the short-term incentive award via the issue of 2,612,771 fully paid ordinary shares, based on a volume weighted average price of \$0.083 per share.

17. Contingent assets

(a) Koongie Park Royalty

On 8 February 2021, Astral entered into an Earn-In and Joint Venture Agreement (**JVA**) with AuKing Mining Limited (ASX: AKN) concerning the Koongie Park Joint Venture (**KPJV**). Effective from 30 June 2024, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return royalty. The Group is not in a position to assess whether the Koongie Park Royalty will ever materialise.

(b) Leonora Base Metals Project

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

The Group is not in a position to assess the likelihood or timing of the Deferred Consideration materialising.

18. Contingent liabilities

The Group has given a bank guarantee at 30 June 2024 of \$25,850 (30 June 2023: bank guarantee of \$21,467) (refer to Note 8).

19. Commitments

(c) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and

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under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

30 June 2024	Mandilla \$	Feysville \$	Other \$	Total \$
Exploration expenditure commitments				
Payable:				
Not later than 12 months	177,100	103,160	139,100	419,360
Between 12 months and 5 years	500,675	163,773	289,671	954,119
Greater than 5 years	318,758	-	93,153	411,911
Total	996,533	266,933	521,924	1,785,390

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

20. Related party transactions

(a) Key management personnel

Disclosures relating to compensation of key management personnel are set out in Note 16 and in the Remuneration Report included in the Directors' Report. Key management personnel covered in this report are listed below in Figure 15.

Figure 15: Directors (executive and non-executive)

Name	Position
Mark Connelly	Non-Executive Chair (appointed as director 27-Dec-23, elected chair 15-Jan-24)
Marc Ducler	Managing Director
Justin Osborne	Non-Executive Director
Peter Stern	Non-Executive Director
David Varcoe	Non-Executive Director
Leigh Warnick	Non-Executive Chair (resigned 15-Jan-24)

Figure 16: Other key management personnel

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

(b) Compensation of KMP

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

	2024 \$	2023 \$
Short-term employee benefits	991,812	1,108,433
Post-employment long term benefits	91,643	92,535
Share based payments	410,393	910,857
Total	1,493,848	2,111,825

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

Performance Rights

During the current period, 5,234,939 performance rights were awarded to key management personnel. See Note 16 and the Remuneration Report for further details of these related party transactions.

During the financial year, the Board determined that the performance conditions attaching to 574,050 2023A Performance Rights had been met. The Performance Rights were converted to 574,050 fully paid ordinary shares on 31 October 2023, of which 478,500 fully paid ordinary shares were issued to KMP.

Short-Term Incentives

During the financial year, the Board awarded short-term incentives to KMP in relation to the 30 June 2023 financial year of \$174,425. The Company settled the short-term incentive award via the issue of 2,101,506 fully paid ordinary shares, based on a volume weighted average price of \$0.083 per share. \$174,525 has been included as a share-based payment above.

(c) Compensation by category of KMP

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

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

(d) Loans to/from related parties

There were no loans to or from key management personnel outstanding at 30 June 2024 (30 June 2023: nil).

(e) Other transactions and balances with related parties

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

	2024 \$	2023 \$
Payment for goods and services	50,000	50,000

Metropolis Pty Ltd, a company of which Peter Stern is a director, received \$50,000 excluding GST (2023: \$50,000) during the year for non-executive director's fees, of which \$12,500 related to fees owing at 30 June 2023. An amount of \$12,500 was invoiced but unpaid at 30 June 2024 (2023: \$12,500).

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2024 that are not already included in the Remuneration Report contained in the Directors' Report.

There were no other transactions and outstanding balances with other related parties for the year ended 30 June 2024.

21. Interests in Subsidiaries

(a) Parent entities

Astral Resources NL is the ultimate Australian parent entity.

(b) Subsidiaries

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

	2024		2023		Principal Activity
	Country of Incorporation	% Equity Interest	Country of Incorporation	% Equity Interest	
Mandilla Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Feysville Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Koongie Park Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary

22. Auditor's remuneration

	2024 \$	2023 \$
Audit Services		
Amounts received or due and receivable by BDO Audit Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	2,126	-
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	45,549	50,345
Non-Audit Services	-	-
Total	47,675	50,345

As announced on 13 May 2024, BDO Audit Pty Ltd was appointed as auditor of the Company. This appointment followed the resignation of BDO Audit (WA) Pty Ltd with ASIC's consent to the resignation in accordance with section 329(5) of the Corporations Act 2001.

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23. Events after the reporting date

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

- On 25 September 2024, the Company announced that it had received firm commitments for a two-tranche issue of new fully paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise approximately \$25.0 million (before costs) at an issue price of \$0.095 per share (Sep-24 Placement). Tranche 1 of the Sep-24 Placement involves the issue of approximately 221 million shares utilising the Company’s placement capacity under ASX Listing Rules 7.1 and 7.1A. Tranche 2 of the Sep-24 Placement involves the issue of approximately 43 million shares, subject to receipt of shareholder approval at the Company’s Annual General Meeting to be held on 20 November 2024.

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

Date	Details
25-Sep-24	Astral Funded to FID – Strongly Supported \$25M Placement
25-Sep-24	Proposed Issue of Securities – AAR
25-Sep-24	Proposed Issue of Securities - AAR
23-Sep-24	Notice of AGM Date & Closing Date for Directors Nominations
23-Sep-24	Trading Halt
17-Sep-24	Outstanding Metallurgical Results Further De-Risk Mandilla
4-Sep-24	Resource Rising Stars Gold Coast Conference Presentation
19-Aug-24	RC Drill Results Further Confirm Kamperman Potential
5-Aug-24	Diggers & Dealers Presentation
2-Aug-24	Strong Assay Results at Kamperman Ahead of Feysville MRE
30-Jul-24	Quarterly Activities & Cashflow Report
25-Jul-24	Rogan Josh In-Fill Completed Ahead of MRE
11-Jul-24	Strong Gold Anomalism Outlines Potential Kamperman Analogue
3-Jul-24	Reinstatement to Quotation
3-Jul-24	Court Orders Granted
2-Jul-24	Suspension From Quotation
1-Jul-24	Proposed Issue of Securities
1-Jul-24	Cleansing Prospectus

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

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24. Parent entity information

The following details information related to the parent entity, Astral Resources NL, as at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2024 \$	2023 \$
Current assets	6,003,092	1,625,877
Non-current assets	29,491,588	25,355,205
Total assets	35,494,680	26,981,082
Current liabilities	866,285	1,404,428
Non-current liabilities	115,925	71,960
Total liabilities	982,210	1,476,388
Net assets	34,512,470	25,504,693
Contributed equity	76,553,987	65,616,038
Reserves	3,510,495	2,856,804
Accumulated losses	(45,552,012)	(42,968,149)
Total equity	34,512,470	25,504,693
Loss after income tax	(2,583,863)	(3,713,941)
Other comprehensive income/ (loss) for the period	(2,583,863)	(3,713,941)
Total comprehensive loss for the period	(2,583,863)	(3,713,941)

Commitments

The parent entity has \$1,526,455 (2023: \$1,130,451) of commitments relating to minimum exploration expenditure on its various tenements at financial year end. These minimum exploration expenditure commitments are included in Note 19.

Guarantees

The parent entity has given a bank guarantee of \$25,850 as at 30 June 2024 (30 June 2023: bank guarantee of \$21,467) (refer to Note 8).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements as at the end of the financial year as required by the *Corporations Act 2001* (s.295(3A)(a)) and Australian Accounting Standards.

Entity Name	Entity Type	Place Formed / Incorporated	Ownership Interest	Tax Residency
Astral Resources NL	Company	Australia	N/A	Australian
Mandilla Gold Pty Ltd	Company	Australia	100%	Australian
Feysville Gold Pty Ltd	Company	Australia	100%	Australian
Koongie Park Gold Pty Ltd	Company	Australia	100%	Australian

Basis of preparation

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as it is highly fact dependent and there are currently several interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

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DIRECTOR'S DECLARATION

In the Directors' opinion:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, and:
- (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) give a true and fair view of the financial position as at 30 June 2024 and of the performance of the Group for the period ended on that date;
 - (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements; and
 - (iv) The consolidated entity disclosure statement as required by the Treasury Laws Amendment (Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024 (Amendments), is true and correct as at 30 June 2024.
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

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



Marc Ducler
Managing Director

Perth, Western Australia
25 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Astral Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Astral Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Key audit matters

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

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 10 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group.</p> <p>The Group's accounting policies and significant judgements applied to exploration and evaluation expenditure are detailed in Note 1(h) and Note 2 of the Financial Report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Assessing whether rights to tenure of the Group's area of interest remained current at balance date; Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; Considering whether any facts or circumstances existed to suggest impairment testing was required; and Assessing the adequacy of the related disclosures in Notes 10 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 42 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Astral Resources NL, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

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

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Dean Just', written in a cursive style.

Dean Just

Director

Perth, 25 September 2024

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ASX ADDITIONAL INFORMATION

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

1. Shareholdings

The issued capital of the Company as at 2 September 2024 is 935,197,536 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	86	15,677	0.00%
1,001-5,000	76	237,676	0.03%
5,001-10,000	382	3,088,601	0.33%
10,001-100,000	931	36,942,873	3.95%
100,001 and above	598	894,912,709	95.69%
Total	2,073	935,197,536	100.00%

Unmarketable parcels

There were 166 holders of less than a marketable parcel of ordinary shares at 2 September 2024.

2. Top 20 Shareholders as at 2 September 2024

The top twenty shareholders of fully paid ordinary shares in the Company as at 2 September 2024 is as follows:

#	Name	Number of shares	%
1	Braham Consolidated Pty Ltd	55,432,654	5.93%
2	Porter Street Investments Pty Ltd	52,571,296	5.62%
3	HSBC Custody Nominees (Australia) Limited	48,492,581	5.19%
4	ACN 106 966 401 Pty Ltd	35,195,415	3.76%
5	ACN 106966401 Pty Ltd	33,748,081	3.61%
6	Braham Investments Pty Ltd <Braham Staff Super Fund A/C>	27,230,833	2.91%
7	Brazil Farming Pty Ltd	21,225,211	2.27%
8	Valbonne II	19,500,000	2.09%
9	Equity Trustees Limited <Lowell Resources Fund A/C>	18,750,622	2.01%
10	Alexander Assets Pty Ltd <Alexander Super Fund A/C>	18,000,000	1.92%
11	Jetosea Pty Limited	17,481,497	1.87%
12	Mr Peter Andrew Stern	17,474,359	1.87%
13	Mrs Sabina Fontana	17,000,000	1.82%
13	Bell Potter Nominees Ltd <BB Nominees A/C>	16,041,174	1.72%
14	Invia Custodian Pty Limited <S Loader Superfund A/C>	15,883,254	1.70%
15	Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	13,500,000	1.44%
16	C Thwaites Pty Ltd <C Thwaites Superfund A/C>	12,879,936	1.38%
17	Mr Graeme Ian Smith	11,200,000	1.20%
18	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	10,896,001	1.17%
19	Citicorp Nominees Pty Limited	10,542,120	1.13%
20	Braham Consolidated Pty Ltd	55,432,654	5.93%
	Total remaining holders balance	462,152,502	49.42%
	Total	935,197,536	100.00%

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3. Listed options

There were 349 holders of listed options over shares in the Company holding a total of 43,615,317 listed options as at 2 September 2024. The grant date of the listed options was 24 October 2022. The listed options are exercisable at \$0.14, expiring 24 October 2025.

Listed Options Range	Holders	Units	%
1-1,000	63	32,539	0.07%
1,001-5,000	72	212,763	0.49%
5,001-10,000	39	309,506	0.71%
10,001-100,000	113	4,427,998	10.15%
100,001 and above	62	38,632,511	88.58%
Total	349	43,615,317	100.00%

The top twenty holders of listed options as at 2 September 2024 is as follows:

#	Name	Number of listed options	%
1	ACN 106966401 Pty Ltd	4,314,935	9.89%
2	Jetosea Pty Ltd	4,134,375	9.48%
3	Braham Consolidated Pty Ltd	2,692,307	6.17%
4	Equity Trustees Limited <Lowell Resources Fund A/C>	2,040,724	4.68%
5	Mr Michael Rex Hunt & Mrs Lynne Maree Hunt	1,410,000	3.23%
6	Mr Michael Gerard Murphy & Mr John Daniel Murphy <Michael Murphy Family A/C>	1,283,488	2.94%
7	Valbonne II	1,250,000	2.87%
8	ACN 106 966 401 Pty Ltd	1,237,413	2.84%
9	Rising Upstarts Pty Ltd	1,100,000	2.52%
10	Mr Mark Russell Deegan	1,000,000	2.29%
10	Mrs Sabina Fontana	1,000,000	2.29%
11	HSBC Custody Nominees (Australia) Limited	915,948	2.10%
12	GFA Services Pty Ltd <Liddell Staff Super Fund A/C>	901,487	2.07%
13	Finclear Services Pty Ltd <Superhero Securities A/C>	880,256	2.02%
14	Ladyman Super Pty Ltd <Ladymansuperfund A/C>	769,230	1.76%
15	Goffacan Pty Ltd <Kmm Family A/C>	761,459	1.75%
16	Mr Clarke Harold Wilkins & Ms Julie Strinich <Wilkins Strinich S/F A/C>	750,000	1.72%
17	Citicorp Nominees Pty Limited	687,508	1.58%
18	Brazil Farming Pty Ltd	625,000	1.43%
19	Mr James Edward Drinnan	541,584	1.24%
20	Mr Ian Randal Thompson & Mr Peter Randal Thompson <Thompson Family S/F A/C>	536,731	1.23%
	Total remaining holders balance	14,782,872	33.89%
	Total	43,615,317	100.00%

4. Unquoted securities

Unlisted options

There are 3,000,000 unlisted options over shares in the Company as at 2 September 2024 as follows:

Tranche	Grant date	Expiry date	Exercise Price (cents)	number
M	27-Jul-23	24-Oct-26	10.0	5,000,000
N	24-Dec-23	27-Dec-25	9.80	4,000,000
O	1-Mar-24	9-Apr-27	7.50	17,000,000
Total unquoted options on issue				26,000,000

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

Security	Exercise Price (cents)	Number of options	Number of holders	Holders with > 20%
Unlisted options expiring 24-Oct-26	10.0	5,000,000	5	Atlantis MG Pty Ltd <MG Family A/C>
Unlisted options expiring 27-Dec-25	9.80	4,000,000	1	Mark Anthony Connelly
Unlisted options expiring 9-Apr-27	7.50	17,000,000	8	Zenix Nominees Pty Ltd Atlantis MG Pty Ltd <MG Family A/C>
Total		26,000,000		

Performance rights

There were 15,187,726 performance rights on issue as at 2 September 2024 as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date
2023A	Performance rights	1-Jan-23	2,296,200	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26
2023B	Performance rights	1-Jan-23	3,771,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26
2023C	Performance rights	1-Jan-23	1,044,750	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26
2023D	Performance rights	1-Jan-23	1,881,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26
2024A.1	Performance rights	17-Nov-23	2,319,277	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	17-Nov-27
2024A.2	Performance rights	30-Oct-23	1,253,012	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27
2024B	Performance rights	30-Oct-23	1,689,759	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27
2024C	Performance rights	30-Oct-23	932,228	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27

5. Voting rights

See Note 12 of the financial statements.

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6. Substantial shareholders at 2 September 2024

Holder	Number of shares held	% of issued capital held	Date of last notice
John Load Cecil Jones / Porter Street Investments Pty Ltd	56,898,782	6.08%	18-Aug-23
Braham Investments Pty Ltd / Braham Consolidated Pty Ltd and Simon Anthony Richard Braham	82,663,487	8.84%	7-Oct-20
Timothy Patrick Burke	72,443,496	7.75%	1-Dec-23

7. Restricted securities subject to escrow period

There are currently no securities on issue subject to escrow.

8. On-market buyback

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

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