



Aggressive drilling to drive continued Resource growth in the heart of WA's Eastern Goldfields

- ✓ 1.15 million ounces
- ✓ Dual-pronged drilling campaigns
- ✓ Low discovery cost
- ✓ Ongoing Resource growth
- ✓ Tier 1 location

ASX:**AAR**

astralresources.com.au

Brisbane Mining Conference – 22 March 2023

A close-up photograph of a rock core sample. The rock is dark grey and black with visible gold particles. Three red arrows point to specific areas where gold is visible. An orange text box is overlaid on the image.

Visible Gold in Mandilla diamond drilling

Disclaimer

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Compliance Statement

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

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

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

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

Previously Reported Results

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

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Corporate Overview

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Shares On Issue

672.6M

Market Capitalisation

\$49.8M

(at \$0.074 per share)

Options / Rights

47.9M/9.6M

(Ave exercise price 14c)

Cash on Hand

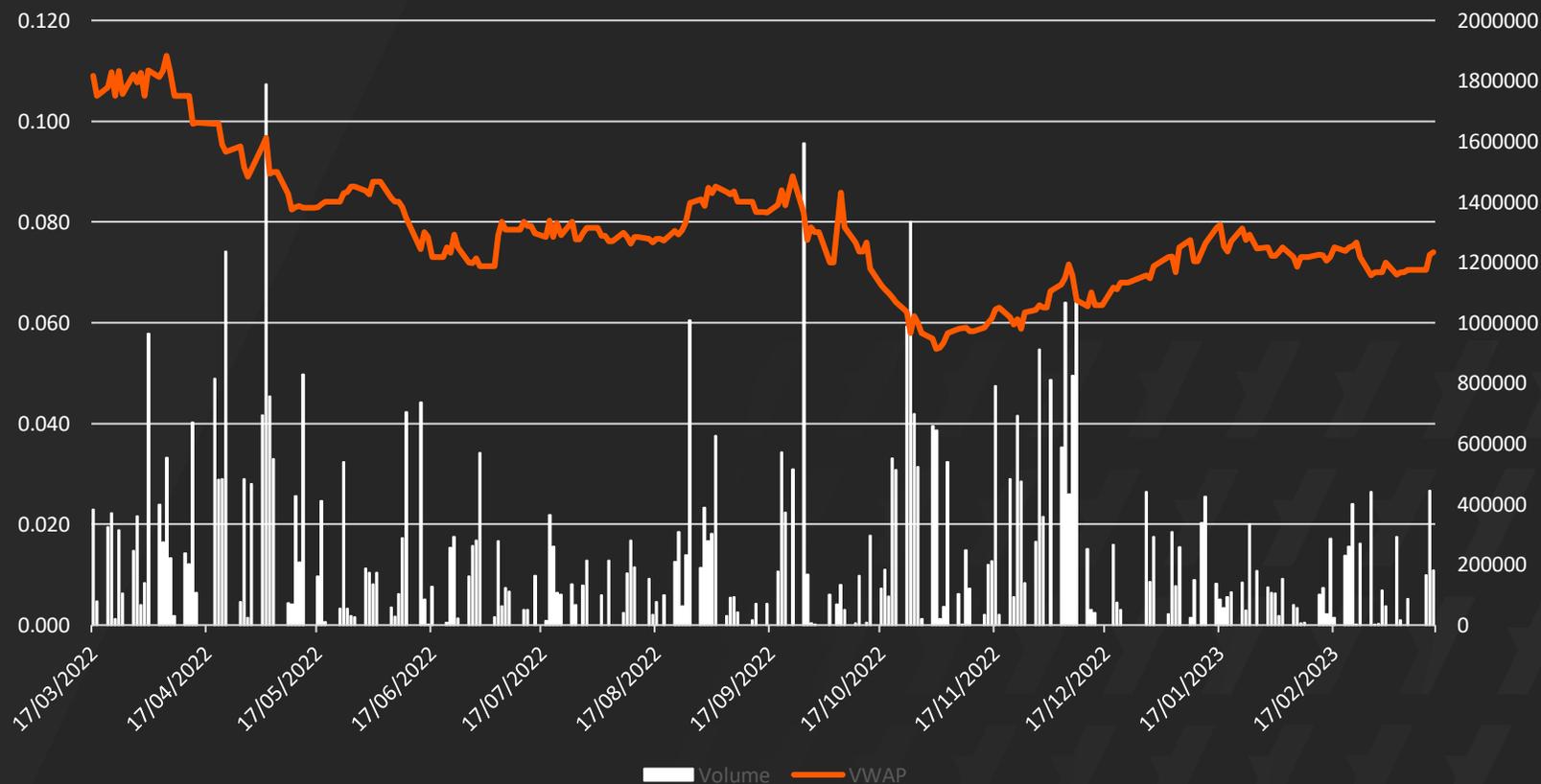
\$3.5M

(As at 31 Dec 2022)

Significant Shareholders:

Board & Management	6.0%
Jones Entities	9.7%
Braham Entities	9.5%
Burke Entities	7.1%
Top 20	54.7%
Institutions	4.7%

Share Price



Corporate & Technical Skills that Deliver

Board of Directors



Leigh Warnick
Non-Executive Chairman

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



Justin Osborne
Non-Executive Director

Mr Osborne has over 30 years experience as an exploration geologist. He was previously an Executive Director at Gold Road Resources (ASX: GOR) and was pivotal to the resource development of the world class Gruyere Gold Deposit (6.6Moz Au).



Peter Stern
Non-Executive Director

Is a graduate of Monash University with a Bachelor of Science (geology major). Mr Stern's career has been in corporate advisory, spending six years with Macquarie Bank and three years with both UBS and Deutsche Bank.



David Varcoe
Non-Executive Director

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

Management Team



Marc Ducler
Managing Director

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



Brendon Morton
Chief Financial Officer & Company Secretary

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



Jed Whitford
General Manager Business Development and Projects

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



Julie Reid
Geology Manager

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

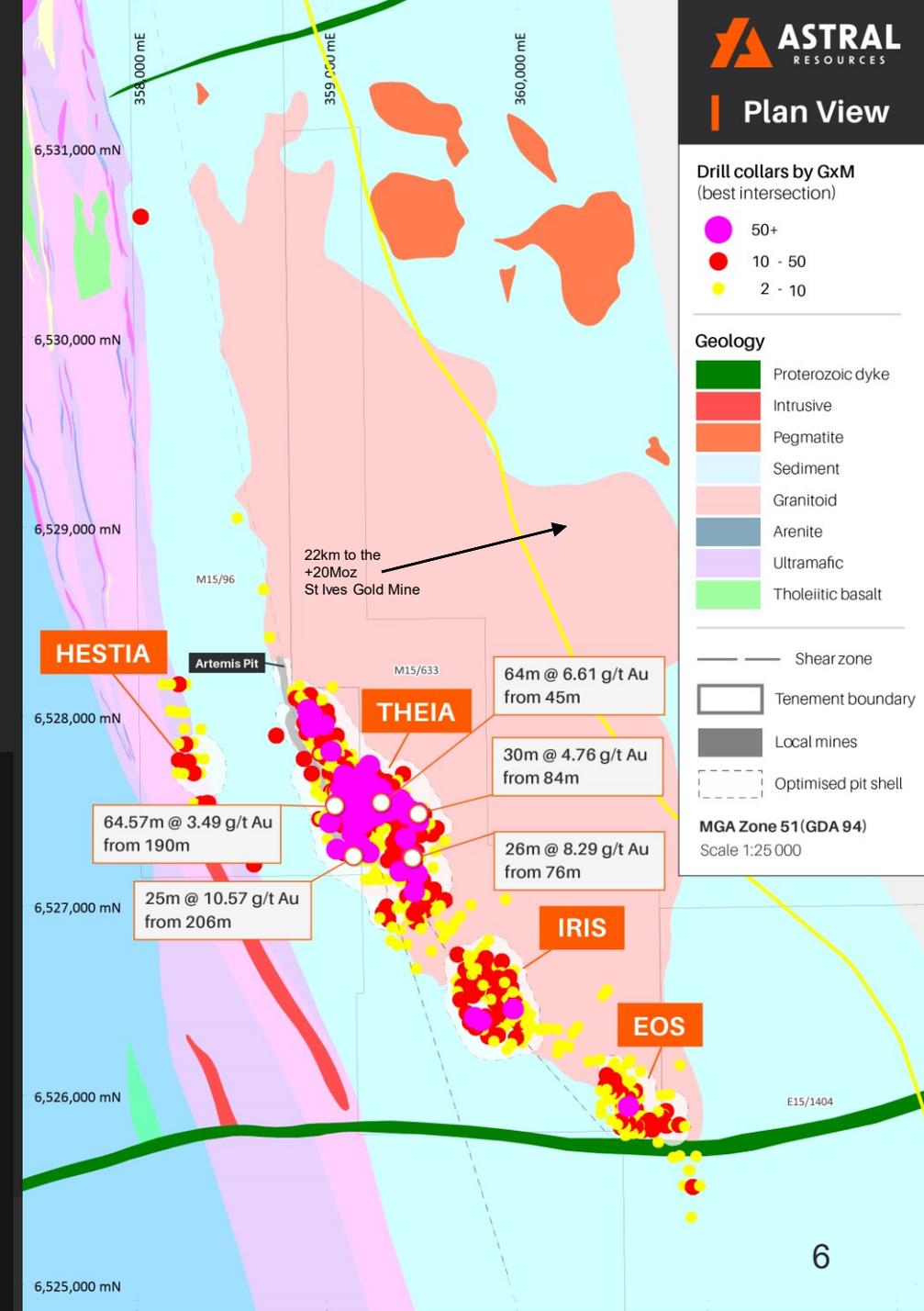
Mandilla Gold Project

Overview

- 14km² land package located in a premier gold mining jurisdiction 70km south of Kalgoorlie, additional 3.4km² pending for surface infrastructure
- Total MRE at Mandilla has grown to **30Mt at 1.1g/t Au for 1,034,000 oz** of contained gold, the Mandilla MRE has **increased by more than 100% over 4 successive updates**, adding 1,000,000oz in Mineral Resources within three years
- Mandilla is approaching the scale that will support successful mine development

Comprises four deposits:

1. **Theia** – 85% of the Mandilla MRE, with infill and extensional drilling currently underway
2. **Eos** – Higher grade relatively shallow palaeochannel, with fresh rock potential still to be tested
3. **Hestia** – Newest discovery, on a separate shear zone. Infill and extensional drilling has been completed with assays pending
4. **Iris** – Extending to the north-east

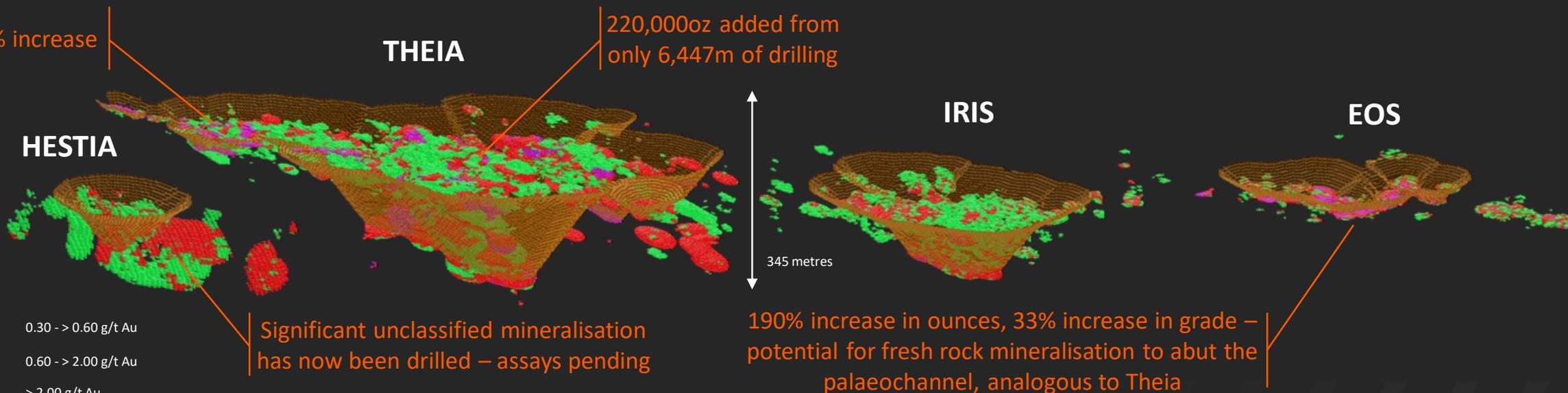


Aggressive 2022 drilling campaigns at Mandilla delivered compelling high-grade results

- Theia drilling:
 - **25m at 10.57g/t Au** from 206m in MDGT007
 - **32.3m at 5.44g/t Au** from 175.7m and **15.07m at 2.24g/t Au** from 269.93m in MDRCD511
 - 283 gram x metres² in MDRCD644 including; **16.0m at 2.12g/t Au**, **47.9m at 0.74g/t Au**, **25.2m at 2.02g/t Au**, **16.7m at 1.38g/t Au**, **41.2m at 1.71g/t Au** and **16.8m at 2.64g/t Au**
 - **4m at 24.57g/t Au** from 126m in MDRCD640
 - **27m at 2.00g/t Au** from 45m in MDRC639
 - **11.5m at 3.03g/t Au** from 175.5m and **15m at 2.68g/t Au** from 229m in MDRCD504
 - **16.55m at 1.16g/t Au** from 93.5m and **43m at 1.22g/t Au** from 126m in MDRCD514
- Air core drilling at **Eos** returned **3m at 11.85g/t Au** from 52m in MDAC540, **2m at 13.38g/t Au** from 51m in MDAC501, **1m at 17.20g/t Au** from 52m in MDAC513, **1m at 12.17g/t Au** from 51m in MDAC551, **1m at 11.93g/t Au** from 49m in MDAC444, **2m at 8.09g/t Au** from 48m in MDAC429, **2m at 7.11g/t Au** from 51m in MDAC443 and **3m at 6.79g/t Au** from 52m in MDAC457
- RC drilling at **Hestia** returned **6m at 7.07g/t Au** from 107m in MDRC616, **1m at 26.15g/t Au** from 13m and **12m at 1.07g/t Au** from 52m in MDRC587, **11m at 2.00g/t Au** from 90m in MDRC606 and **2m at 5.69g/t Au** from 128m in MDRC612

Mandilla - December 2022 MRE Update

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Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au)			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	12	1.1	410
Inferred	18	1.1	624
Total	30	1.1	1,034

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

*Resources that are outside of the illustrated pit shells are not classified

Mandilla – Current drilling programs

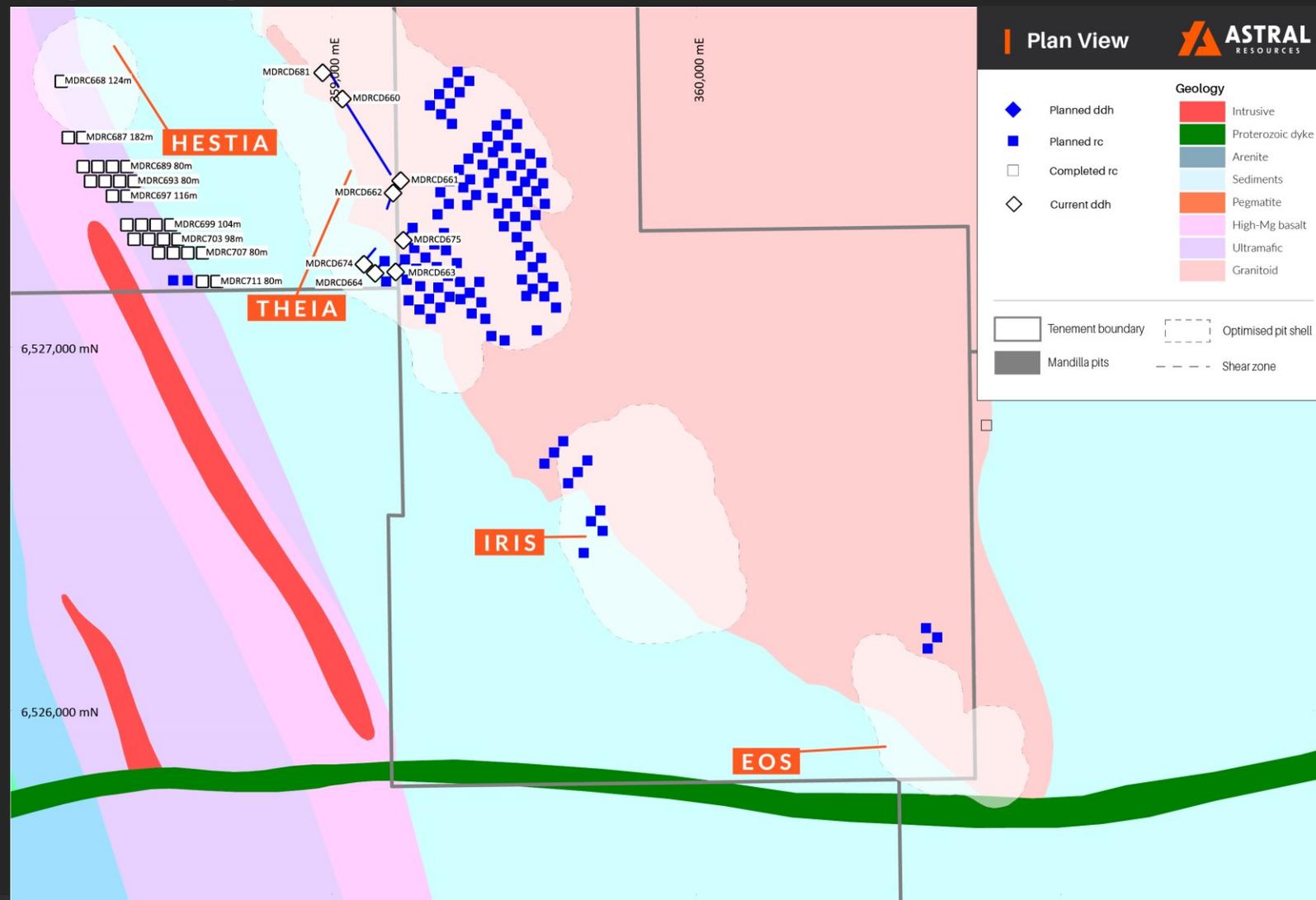
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+25,000m RC program currently underway, with:

- Extensional and in-fill drilling completed at Hestia along the 1km of identified strike with results pending
- Drilling ongoing on the eastern flank of Theia, testing for continuation of high-grade trends; and
- Extensional and in-fill drilling in the southern portion of Theia yet to commence

2,000m diamond program also underway, targeting:

- Further extensions to the high-grade trends on the western flank of Theia that were successfully tested in the 2022 diamond programs



First diamond hole of 2023 at Mandilla - highlights potential for further growth

only
ASTRAL
 RESOURCES
Theia Section 1

Legend

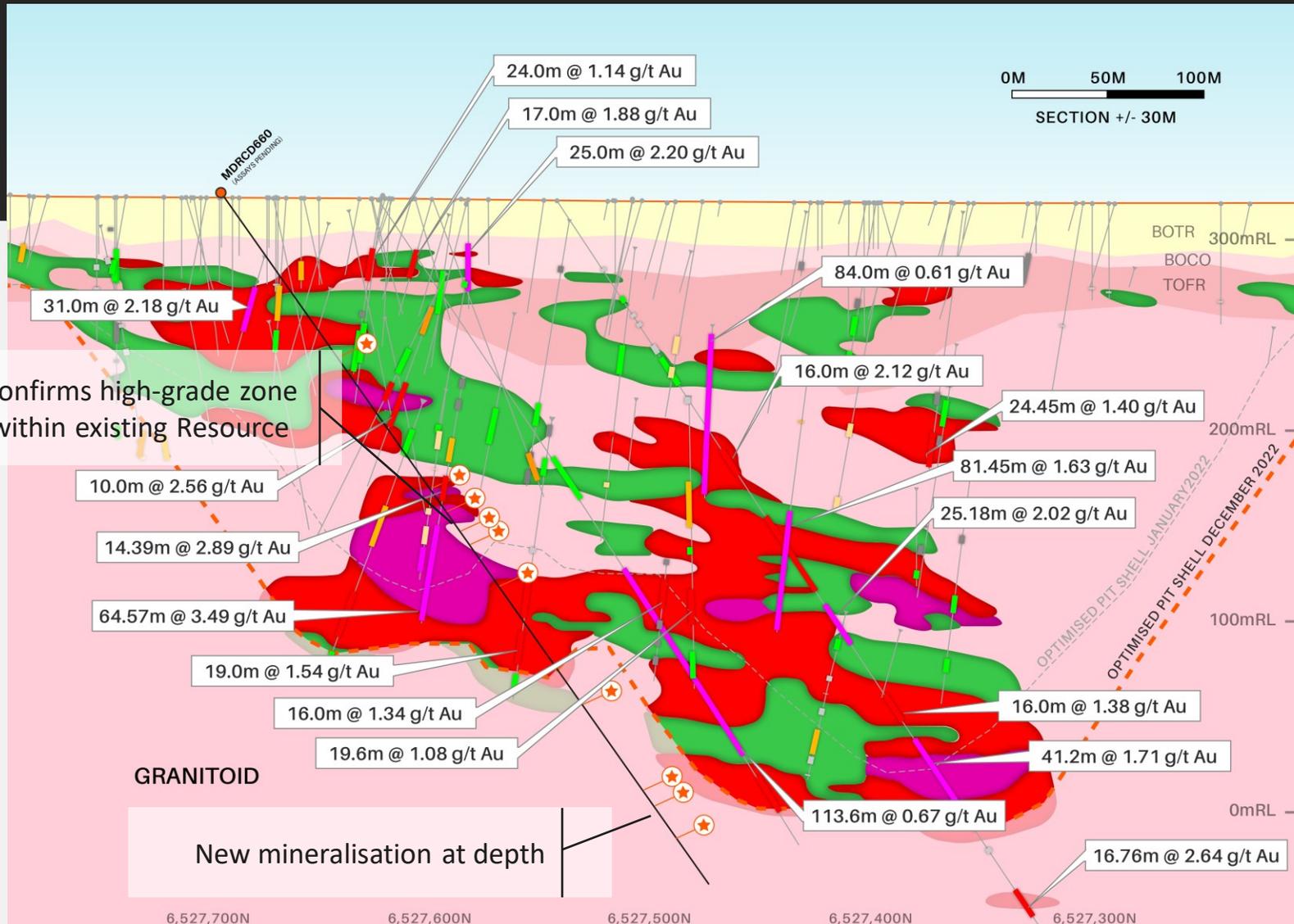
- New Drilling
- Historical Drilling
- Drill Pierce Point
- Planned Drilling
- Visible Gold

Mineral Resource g/t Au

- >2
- 0.6-2
- 0.3-0.6

Gram Metres

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



- MDRCD660 hits multiple zones of quartz, sulphides and visible gold
- 10 instances of visible gold logged
- Demonstrating the potential for ongoing growth at the 878koz flagship Theia deposit
- Assays pending

Feysville Gold Project

Overview

27km² land package located in the premier Eastern Goldfields province

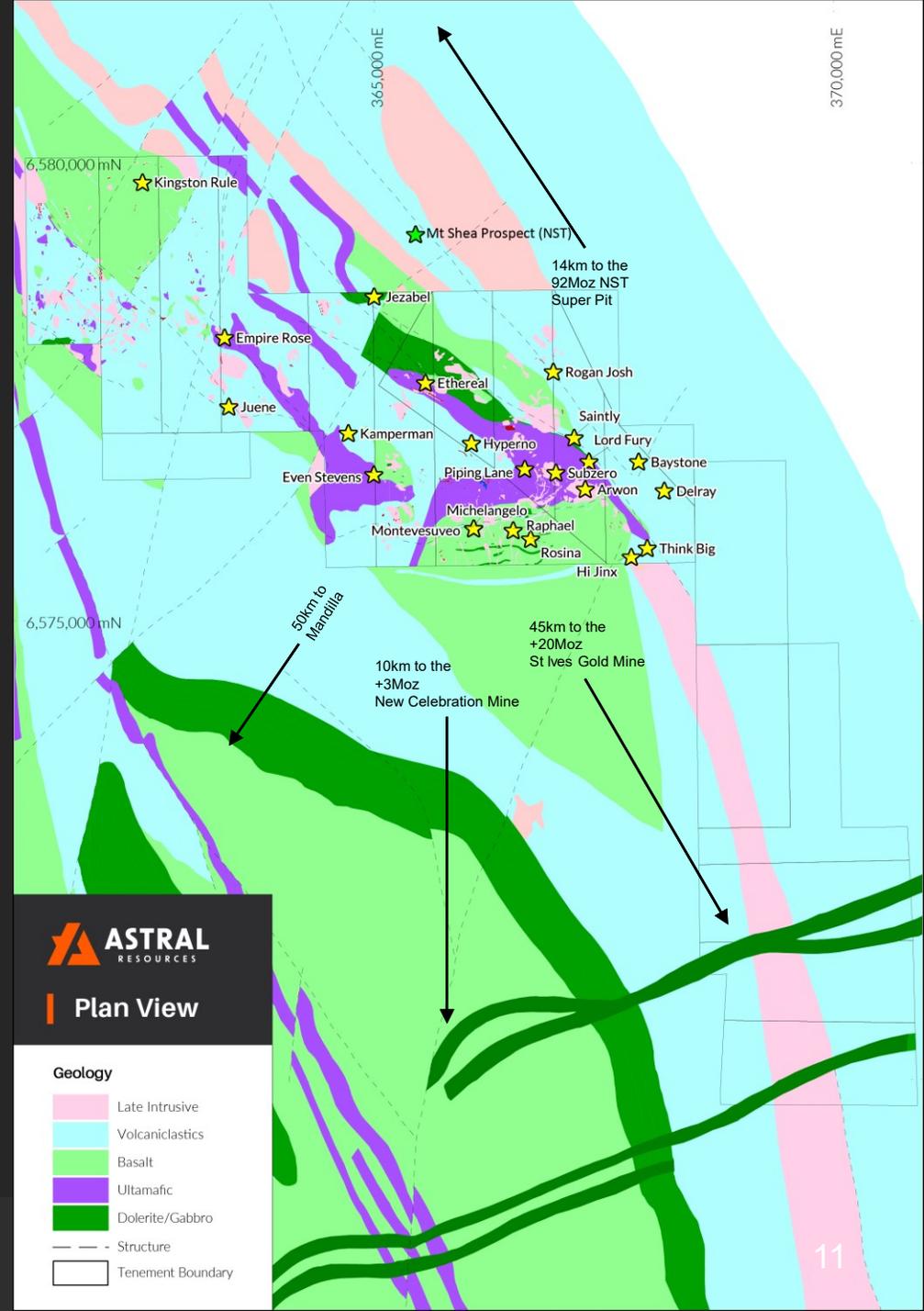
14km south of the 92Moz Kalgoorlie Super Pit (Golden Mile Deposit)³

50km from Mandilla

MRE of **3Mt at 1.3g/t Au for 116,000 oz** of contained gold⁴

Historical high-grade intersections include:

- Think Big Deposit; **10m at 10.0g/t Au** from 23m, **10m at 8.2g/t Au** from 36m, **17m at 4.86g/t Au** from 38m and **54m at 1.75g/t Au** from 28m.
- Saintry Prospect (including Saintry South); **4m at 49.70g/t Au** from 68m, **3m at 47.55g/t Au** from 19m and **21m at 2.74g/t Au** from 20m.
- Rogan Josh Prospect; **6m at 8.24g/t Au** from 43m, **4m at 5.42g/t Au** from 69m and **2m at 14.34g/t Au** from 33m and **1m at 12.09g/t Au** from 45m in the same hole.
- Ethereal Prospect; **9m at 9.98g/t Au** from 109m and **5m at 9.76 g/t Au** from 38m
- Kamperman Prospect; **13m at 9.06g/t Au** from 24m to bottom-of-hole.
- Dalray Prospect; **6m at 10.03g/t Au** from 60m; and
- Hyperno Prospect; **10m at 2.93g/t Au** from 56m.



³ Northern Star site visit presentation August 2022

⁴Feysville JORC 2012 MRE includes; Indicated Mineral Resources of 2.3Mt at 1.3g/t Au for 96koz and Inferred Mineral Resources of 0.6Mt at 1.1g/t Au for 20koz

Feysville Gold Project

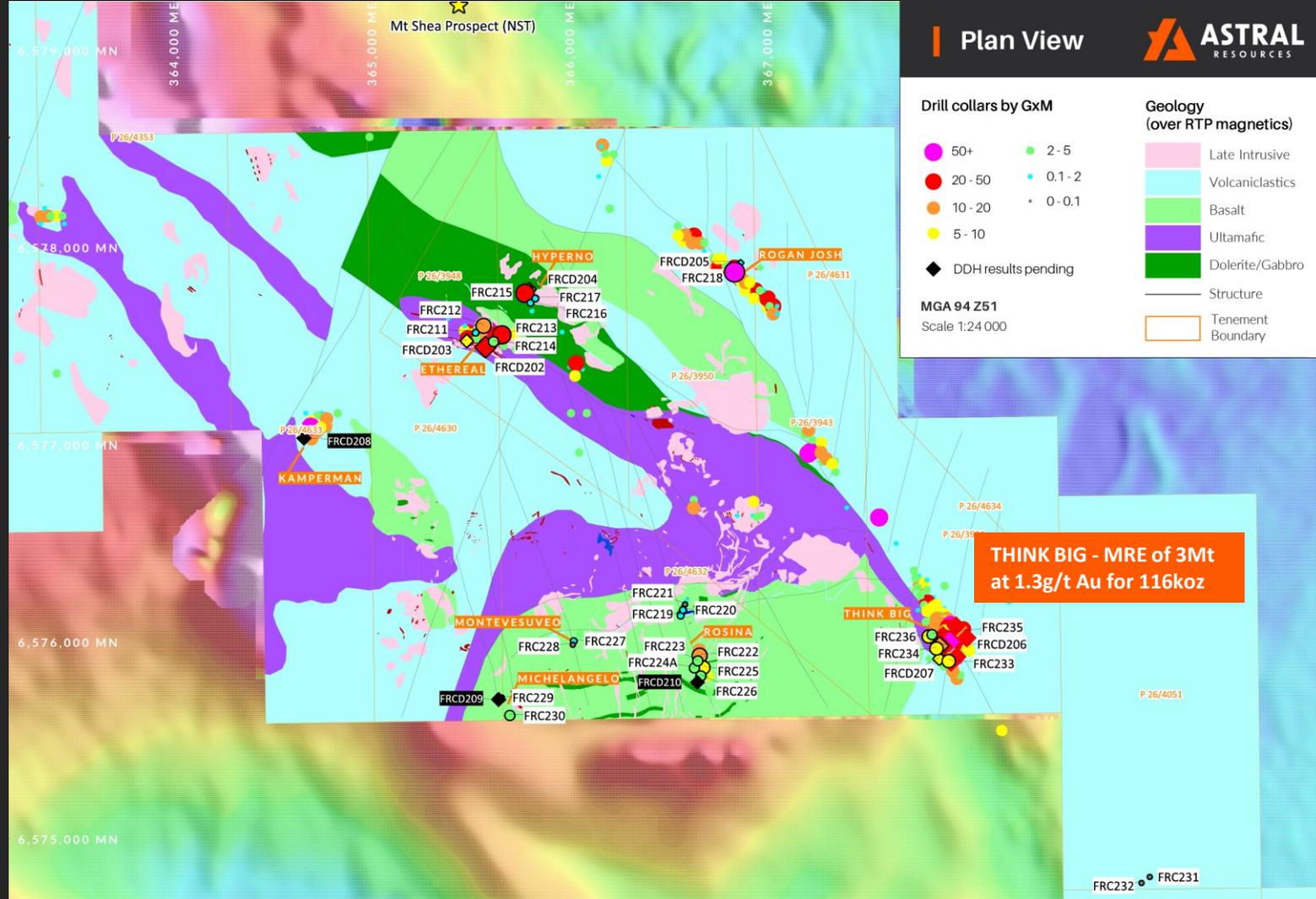
4,000m of DD and RC completed in January 2023.

First pass test of gold mineralisation below the identified historical oxide gold occurrences

Reinforces potential for Feysville to become a satellite ore source for a standalone operation at Mandilla

Rogan Josh; **17m at 2.98g/t Au** from 39m at the saprolite fresh porphyry boundary, which supports a historical supergene enriched zone identified in FEC760 of **16m at 1.77g/t Au** from 20m

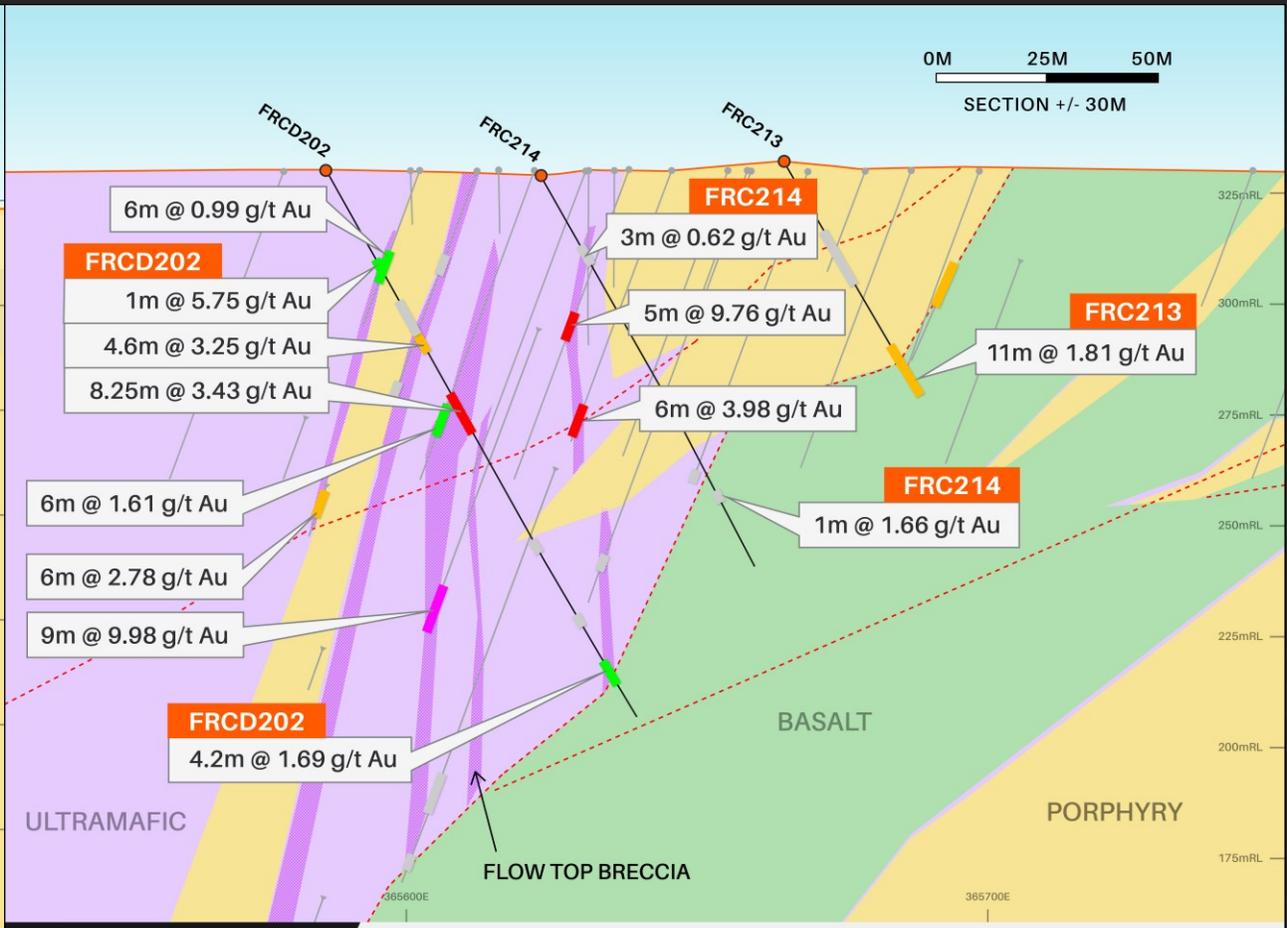
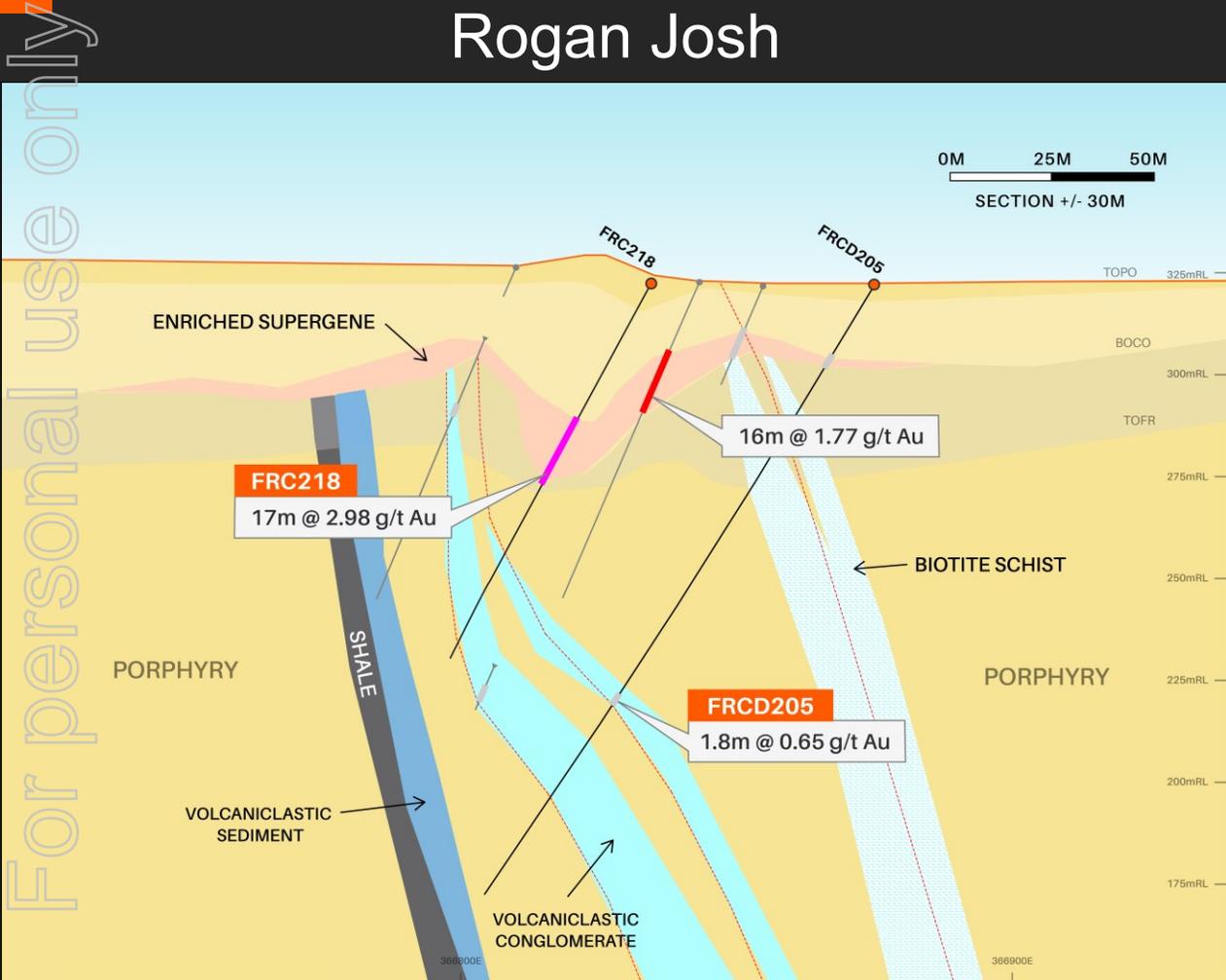
Hyperno; **2m at 16.09g/t Au** from 45m and **2.53m at 2.43g/t Au** from 102.35m which supports historical intercept of **1m at 7.8g/t Au** from 39m all within an interpreted thrust position



- Ethereal; **4.6m at 3.25g/t Au** from 41.4m and **8.25m at 3.43g/t Au** from 58.6m, which supports historical intercepts within the interpreted flow top breccia of **9m at 9.98g/t Au** from 109m and **5m at 9.76g/t Au** from 38m

Rogan Josh

Ethereal



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Legend

- New Drilling
- Historical Drilling
- Drill Pierce Point

Mineral Resource g/t Au

- >2
- 0.6-2
- 0.3-0.6

Gram Metres

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

Legend

- New Drilling
- Historical Drilling
- Drill Pierce Point

Mineral Resource g/t Au

- >2
- 0.6-2
- 0.3-0.6

Gram Metres

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

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Why invest in Astral?

- 1.15Moz in the heart of the Eastern Goldfields makes Astral impossible to ignore

- Mandilla hosts 1.03Moz of Mineral Resources and is the single largest deposit between Kalgoorlie and Norseman held by a junior explorer

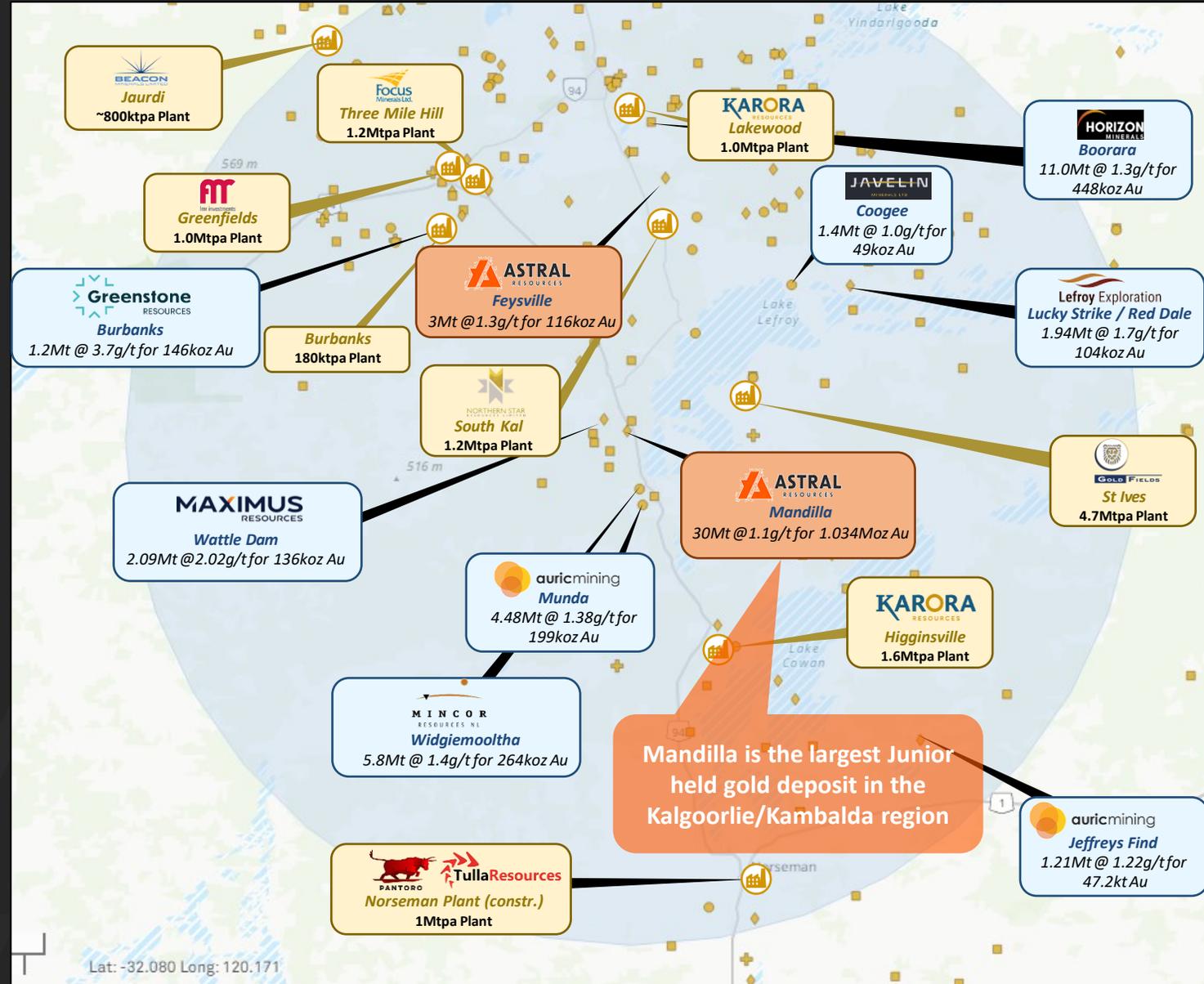
- December 2022 MRE update delivered 250,000oz at a discovery cost of \$16/oz

- Drilling has been ongoing with a diamond and RC rig since 10 January 2023

- Logging of the first DD hole of 2023 supports the potential to repeat 2022 drilling success at Mandilla

- First drilling in 3 years completed at Feysville, assay results support Feysville as a potential high-grade satellite feed source to the flagship Mandilla Gold Project

- Growing the Resource base to support successful mine development



Appendices

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Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au) ⁵

Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	12	1.1	410
Inferred	18	1.1	624
Total	30	1.1	1034

Mineral Resource Estimate for the Feysville Gold Project (Cut-off Grade >0.5 g/t Au) ⁶

Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	2.3	1.3	96
Inferred	0.6	1.1	20
Total	2.9	1.3	116

Astral Resources Combined Group Mineral Resource Estimate

Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	14.3	1.1	506
Inferred	18.6	1.1	644
Total	32.9	1.1	1150

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

5 - Refer to ASX Announcement dated 6 December 2022 – Mandilla Achieves One Million Ounces Resource Milestone

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



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A close-up photograph of a diamond drill core sample. The core is a cylindrical metal tube filled with a grey, granular material. A pink marker is visible on the right side of the core. The text 'Visible Gold in Mandilla diamond drilling' is overlaid on the image in an orange box.

Visible Gold in Mandilla diamond drilling