



Advancing Mandilla towards a multi- decade 100kozpa gold mining development

Explorers Conference | Feb 2026

Marc Ducler
Managing Director

astralresources.com.au



Important Information and Disclaimer



The following notices and disclaimers apply to this presentation, and you are therefore advised to read this carefully before reading or making any other use of this presentation or any information contained in this presentation. This presentation has been authorised for release to the Australian Securities Exchange (“ASX”) by the Board of directors of Astral (“Board”).

This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

Summary information

This presentation contains general and background information about Astral's activities current at the date of this presentation (unless otherwise indicated). The information in this presentation is in summary form and does not purport to be complete nor does it contain all the information in relation to Astral. It should be read in conjunction with Astral's other periodic and continuous disclosure announcements lodged with the ASX at www.asx.com.au. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

Not an Offer

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

Financial information

All financial information in this presentation is in Australian dollars unless otherwise stated.

Non-IFRS financial measures

This presentation contains certain financial measures (such as NPV and IRR) that are not recognised under International Financial Reporting Standards (“IFRS”). Although the Company believes these measures provide useful information about the Company's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

Not investment advice

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include, amongst others, the risk of adverse or unanticipated market, financial or political developments.

No Liability

To the maximum extent permitted by law, Astral and its related bodies corporate and affiliates, and the respective officers, directors, partners, employees, agents and advisers of Astral and its related bodies corporate and affiliates: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss, expense, damage or cost arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this presentation to reflect any change in expectations or assumption; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this presentation or that this presentation contains all material information about Astral or that a prospective investor or purchaser may require in evaluating a possible investment in Astral or acquisition of shares in Astral, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

No party other than Astral has authorised or caused the issue of this presentation, or takes any responsibility for, or makes any statements, representations or undertakings in this presentation.

Forward-Looking Statements

This presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “likely”, “nominal”, “conceptual”, “propose”, “will”, “forecast”, “estimate”, and similar expressions. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Astral. Neither the Company, its officers nor any other person gives any warranty, representation, assurance or guarantee that the events or other matters expressed or implied in this presentation (including the forward-looking statements) will actually occur. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statement in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Astral does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Important Information and Disclaimer



Production Target

The total Life of Mine Production Target (and forecast financial information derived from the Production Target) referred to in this presentation is underpinned by approximately 75% by Probable Ore Resources, approximately 5% by Indicated Mineral Resources which were not converted to Ore Reserves and the remaining approximately 20% by Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

The proportion of Inferred Mineral Resources underpinning the Life of Mine Production Target is not the determining factor in project viability. The Inferred Mineral Resources do not feature as a significant proportion early in the mine plan and the forecast payback period for the Mandilla Gold Project is less than one year.

Competent Person Statements

Mandilla

The information in this presentation that relates to the Ore Reserves for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcement dated 25 June 2025 titled "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 25 June 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

The information in this presentation that relates to the Mineral Resources for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcement dated 3 April 2025 titled "Group Mineral Resource Increases to 1.62 million ounces with Indicated Resources at the Mandilla Gold Project Exceeding One Million Ounces". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 3 April 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Feysville

The information in this presentation that relates to the Ore Reserves for the Feysville Gold Project reported in this announcement were announced in the Company's ASX announcement dated 25 June 2025 titled "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 25 June 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

The information in this announcement that relates to the Mineral Resources for the Feysville Gold Project reported in this announcement were announced in the Company's ASX announcement dated 1 November 2024 titled "Astral's Group Gold Mineral Resource Increases to 1.46Moz with Updated Feysville MRE". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 1 November 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Spargoville

The information in this announcement that relates to the Mineral Resources for the Spargoville Project reported in this announcement were announced in the Company's ASX announcement dated 7 May 2025 titled "Astral's Group Gold Mineral Resource Increases to 1.76Moz with the inclusion of Spargoville Gold Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 7 May 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Pre-Feasibility Study

The information in this presentation that relates to the production target for the Mandilla Gold Project was reported by Astral in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve" released to the ASX on 25 June 2025. A copy of that announcement is available at www.asx.com.au. Astral confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed. Astral confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Important Information and Disclaimer



Previously Reported Results

Exploration Results

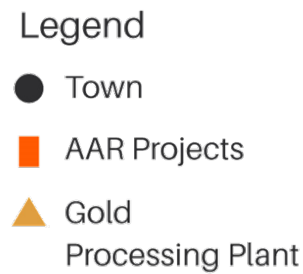
The information in this presentation that relates to Exploration Results is extracted from the ASX Announcements (Original Announcements), which have been previously announced on the Company's ASX Announcements Platform and the Company's website at www.astralresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.





Our focus is simple

- 1. De-risk Theia
- 2. Aggressive Exploration
- 3. Mandilla Project Development





Corporate Overview

Shares On Issue

1,801M

Market Capitalisation

A\$477.3M

(at \$0.27 per share)

Options / Rights

20.3M/20.2M

(Ave exercise price 11.4c)

Cash on Hand

A\$80.3M

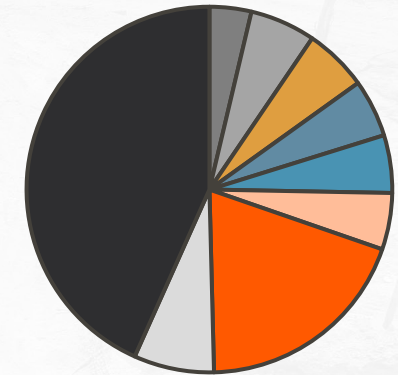
(Dec Qtr 2025 +
Tranche 2 Placement)

Gold Spot Price

A\$7,000



Significant Shareholders:



Board & Management	3.4%
Burke Entities	5.8%
Ninety One UK Ltd	5.6%
1832 Asset Management	5.1%
Jupiter Asset Management	5.1%
Braham Entities	5.0%
Institutional – Other	19.3%
Top 20 – Other	7.1%
Other	43.3%

Board of Directors

Mark Connelly
Non-Executive Chairman

Justin Osborne
Non-Executive Director

Peter Stern
Non-Executive Director

David Varcoe
Non-Executive Director

Management Team

Marc Ducler
Managing Director

Jed Whitford
Chief Operating Officer

Brendon Morton
Chief Financial Officer
Company Secretary

Mat Wilson
General Manager -
Mandilla

Research Coverage



Multi-Decade, De-Risked Development in a Tier-1 Location

✓ Mandilla PFS delivered a long-life mine development using conservative cost and revenue assumptions.

At \$4,250/oz gold price

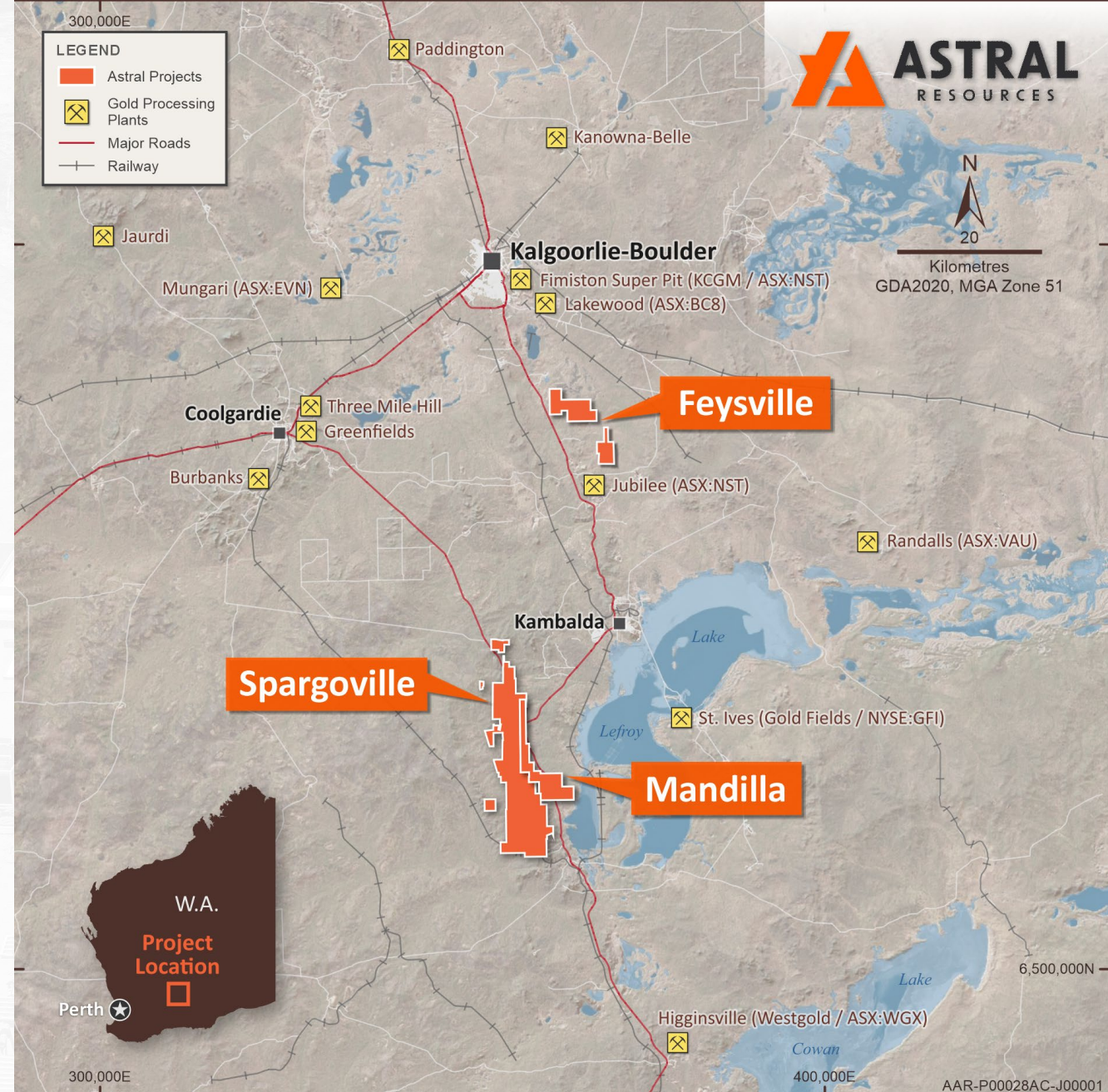
- ✓ 95kozpa of gold production¹
- ✓ Pre-tax NPV₈ of \$1.4B
- ✓ Pre-tax free cashflow of \$2.8B
- ✓ Payback of ~12 months

At \$7,000/oz gold price

- ✓ Pre-tax NPV₈ of \$3.4B
- ✓ Pre-tax free cashflow of \$6.6B
- ✓ Payback of ~ 6 months

✓ Growing resource base of 1.8Moz. Strong history of cost-effective exploration growth

✓ Significant and highly prospective tenement package in the heart of the WA Goldfields





PFS Highlights – Significant scale and longer life

+95kozpa production profile

1.1g/t average for 12yrs
Further 6.5 years of LG stockpiles at 42kozpa

Long mine life

13.2 yrs mining,
18.5 yrs processing

Profitable, high-margin (at A\$4,250/oz Au)

AISC
A\$ 2,085/oz
over LOM

Funding quantum in reach

2.75Mtpa plant and NPI
A\$180.4M
Pre-production A\$46.7M

Robust Financials (post Capex/Pre-tax at A\$4,250/oz Au)

NPV₈ \$1.4B
FCF \$2.8B
Payback 12 months

Simple and conventional

Conventional D&B, load & haul open pit
Strip ratio of 5.5x*
Simple processing
Excellent metallurgy
95.5% recovery

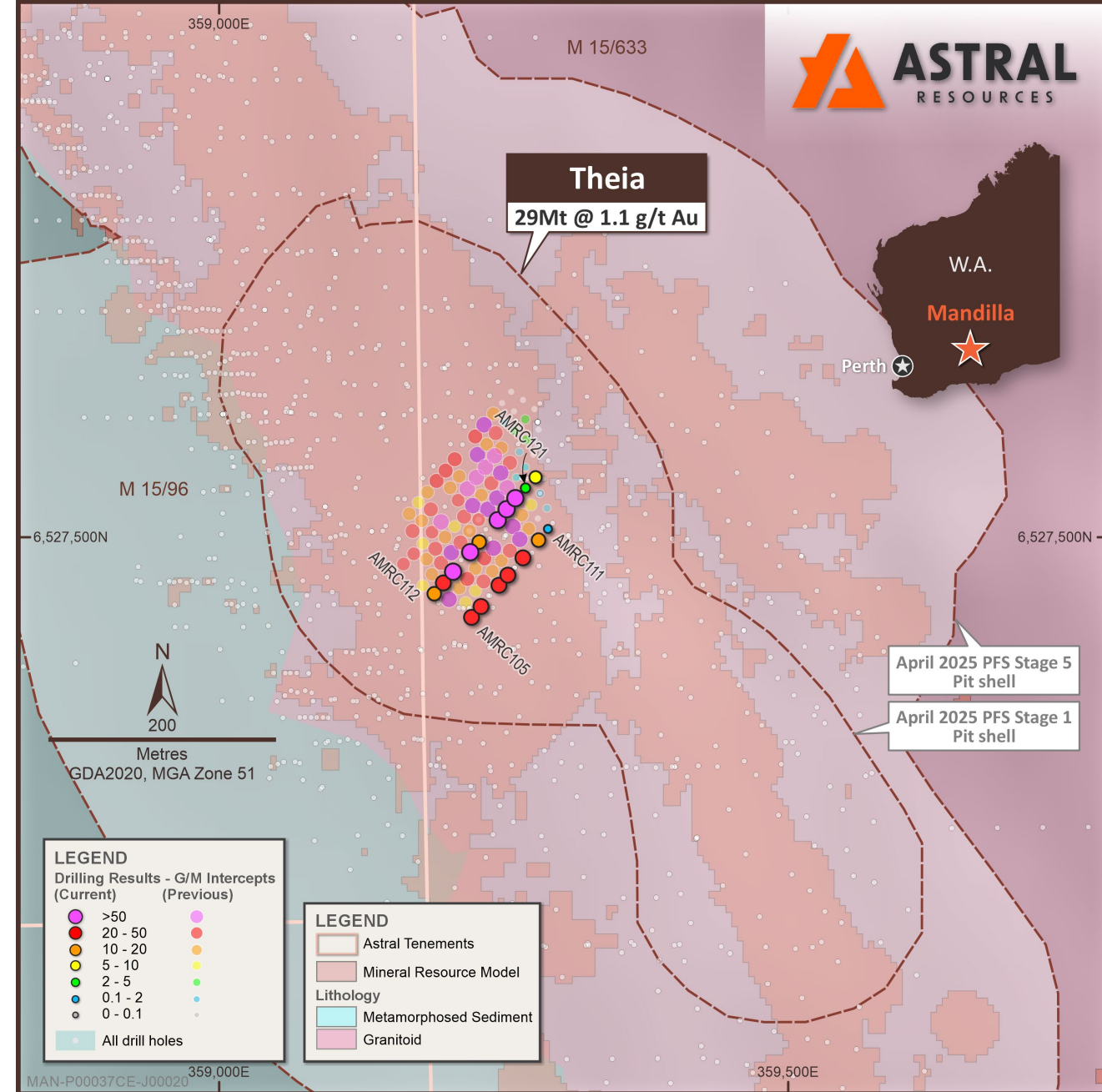
Robust Financials

(post Capex/Pre-tax at A\$7,000/oz Au)

NPV₈ \$3.4B
FCF \$6.6B
Payback 6 months

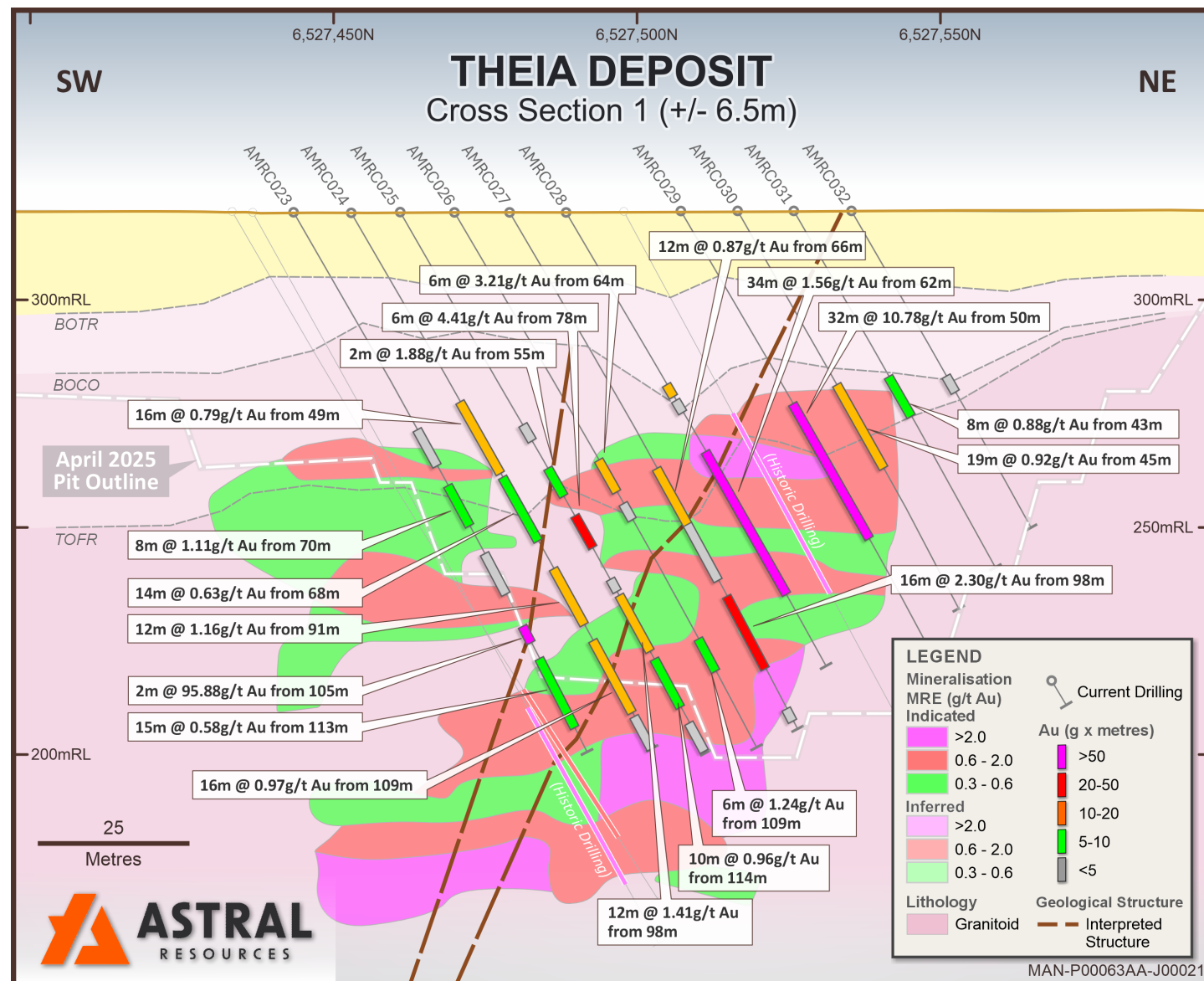
Successful in-fill program completed at Theia

- The Theia in-fill program of 99 holes (11,121m) has **averaged 52 gram x metres²** across the entire program
- The assayed grade across all intervals reported **averaged 1.93g/t Au**
- This continues to bode very well for the 4:1 strip ratio Stage 1 starter pit as proposed in the Mandilla PFS



10 September 2025 reported cross-section

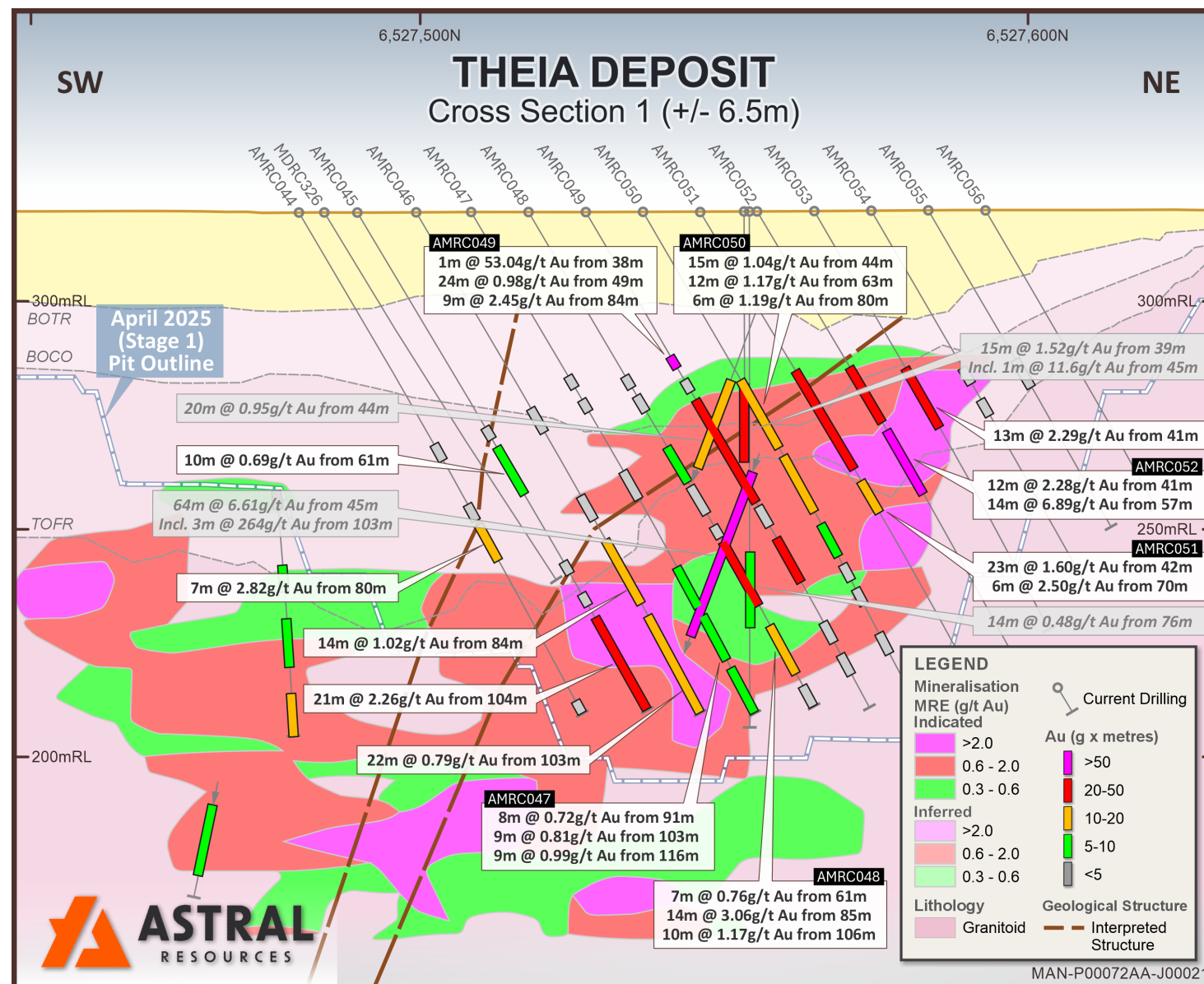
- Initial results from the first 17 holes of the 99-hole (11,121m) infill program include:
 - 32m at 10.8g/t Au from 50m
 - 2m at 95.9g/t Au from 105m
 - 1m at 19.8g/t Au from 45m and 34m at 1.6g/t Au from 62m
 - 9m at 5.1g/t Au from 62m
 - 1m at 10.5g/t Au from 26m and 40m at 1.1g/t Au from 73m
 - 17m at 2.2g/t Au from 87m
 - 16m at 2.3g/t Au from 98m



15 October 2025 reported cross-section

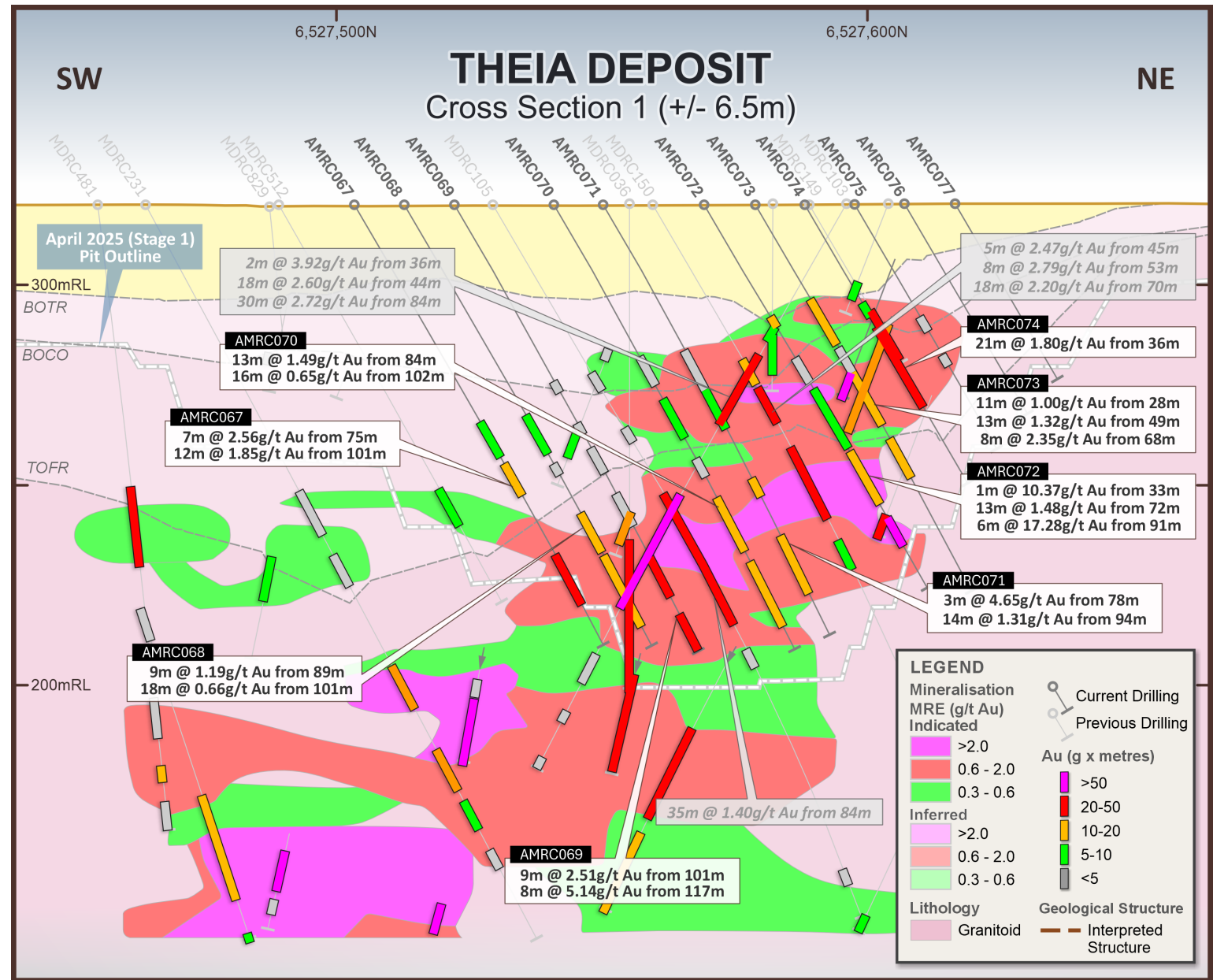
A further 29 holes of the 99-hole (11,121m) infill program returned further strong results including:

- 14 metres at 6.89g/t Au from 57m
- 14 metres at 4.10g/t Au from 44m
- 24 metres at 2.24g/t Au from 52m
- 21 metres at 2.26g/t Au from 104m
- 23 metres at 1.6g/t Au from 42m
- 14 metres at 3.06g/t Au from 85m



23 October 2025 reported cross-section

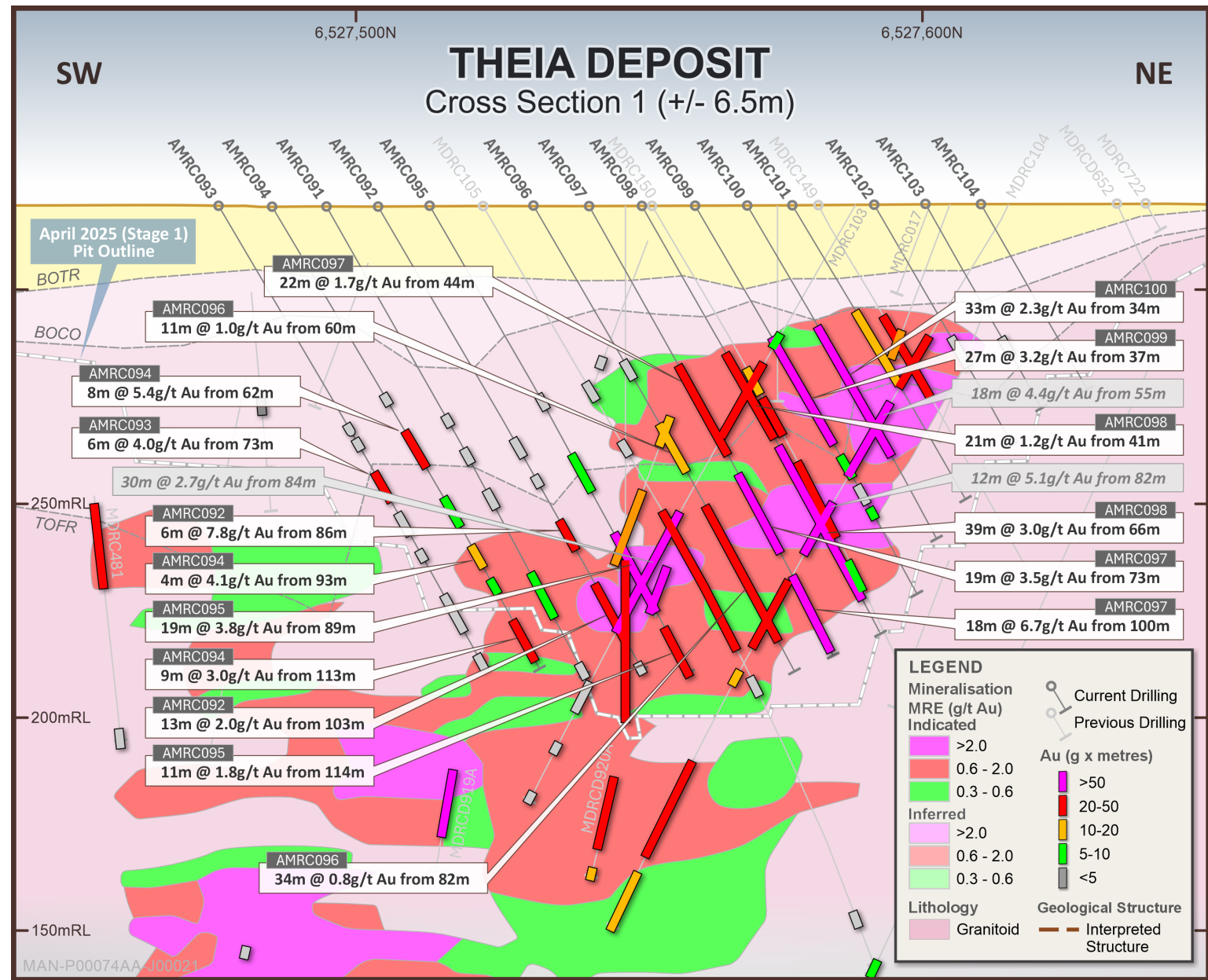
- A further 16 holes of the 99-hole (11,121m) in-fill program continued to deliver strong results including:
 - 6 metres at 17.3g/t Au from 91m
 - 40 metres at 2.90g/t Au from 45m
 - 38 metres at 1.66g/t Au from 60m
 - 41 metres at 1.49g/t Au from 93m
 - 8 metres at 5.14g/t Au from 117m
 - 21 metres at 1.80g/t Au from 36m



18 November 2025 reported cross-section

A further 20 holes of the 99-hole (11,121m) in-fill program demonstrated further strong results including:

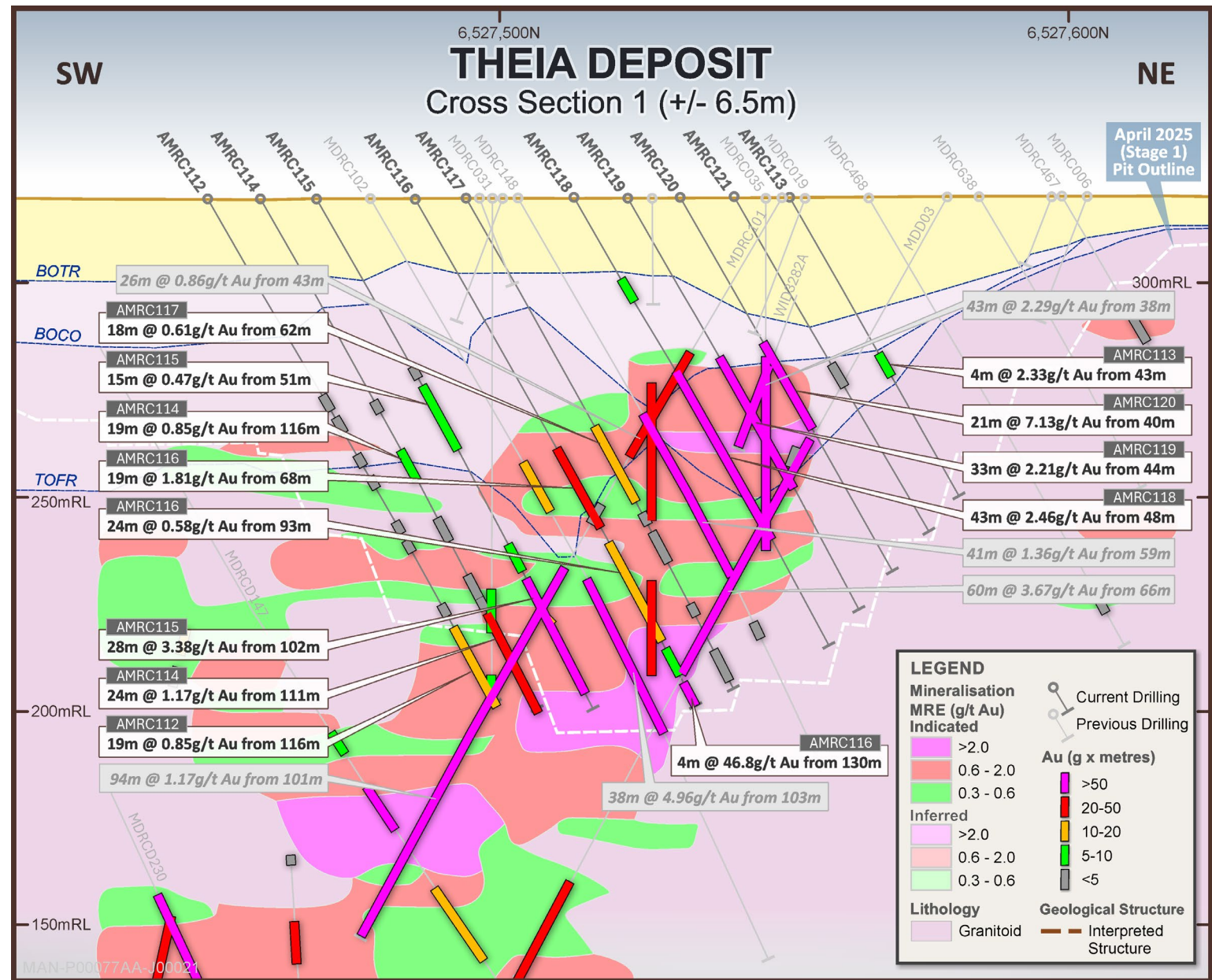
- 18 metres at 6.67g/t Au from 100m
- 19 metres at 3.53g/t Au from 73m
- 25 metres at 3.20g/t Au from 44m
- 39 metres at 2.98g/t Au from 66m
- 27 metres at 3.23g/t Au from 37m
- 19 metres at 3.77g/t Au from 89m
- 6 metres at 7.77g/t Au from 86m
- 8 metres at 5.41g/t Au from 62m



2 December 2025 reported cross-section

The final 17 holes of the 99-hole (11,121m) in-fill program had best assay results including:

- 4 metres at 46.8g/t Au from 130m
- 21 metres at 7.13g/t Au from 40m
- 43 metres at 2.46g/t Au from 48m
- 28 metres at 3.38g/t Au from 102m
- 33 metres at 2.21g/t Au from 44m
- 13 metres at 2.22g/t Au from 88m



Exploration Growth

Kamperman 83,700ozs and growing

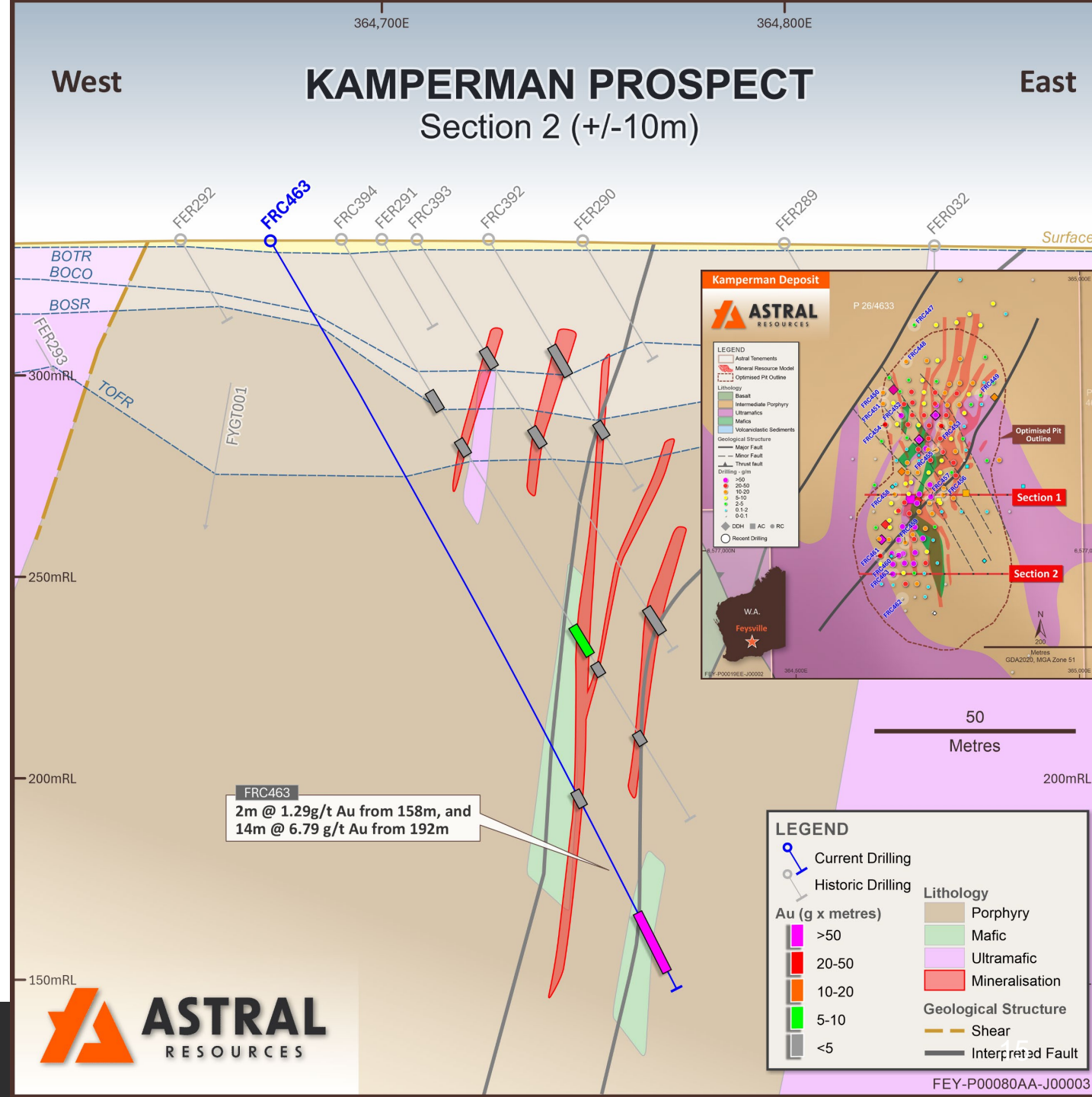
Modest 17-hole (2,954m) recently completed

Best results included:

- **14m at 6.79g/t Au** from 192m
- **13m at 6.60g/t Au** from 44m
- **21m at 3.11g/t Au** from 115m
- **15m at 3.70g/t Au** from 123m
- **23m at 2.75g/t Au** from 180m
- **14m at 2.66g/t Au** from 179m
- **25m at 1.68g/t Au** from 50m

Broad zones of new mineralisation identified at depth – well outside the current MRE

Kamperman’s potential scale is yet to be determined



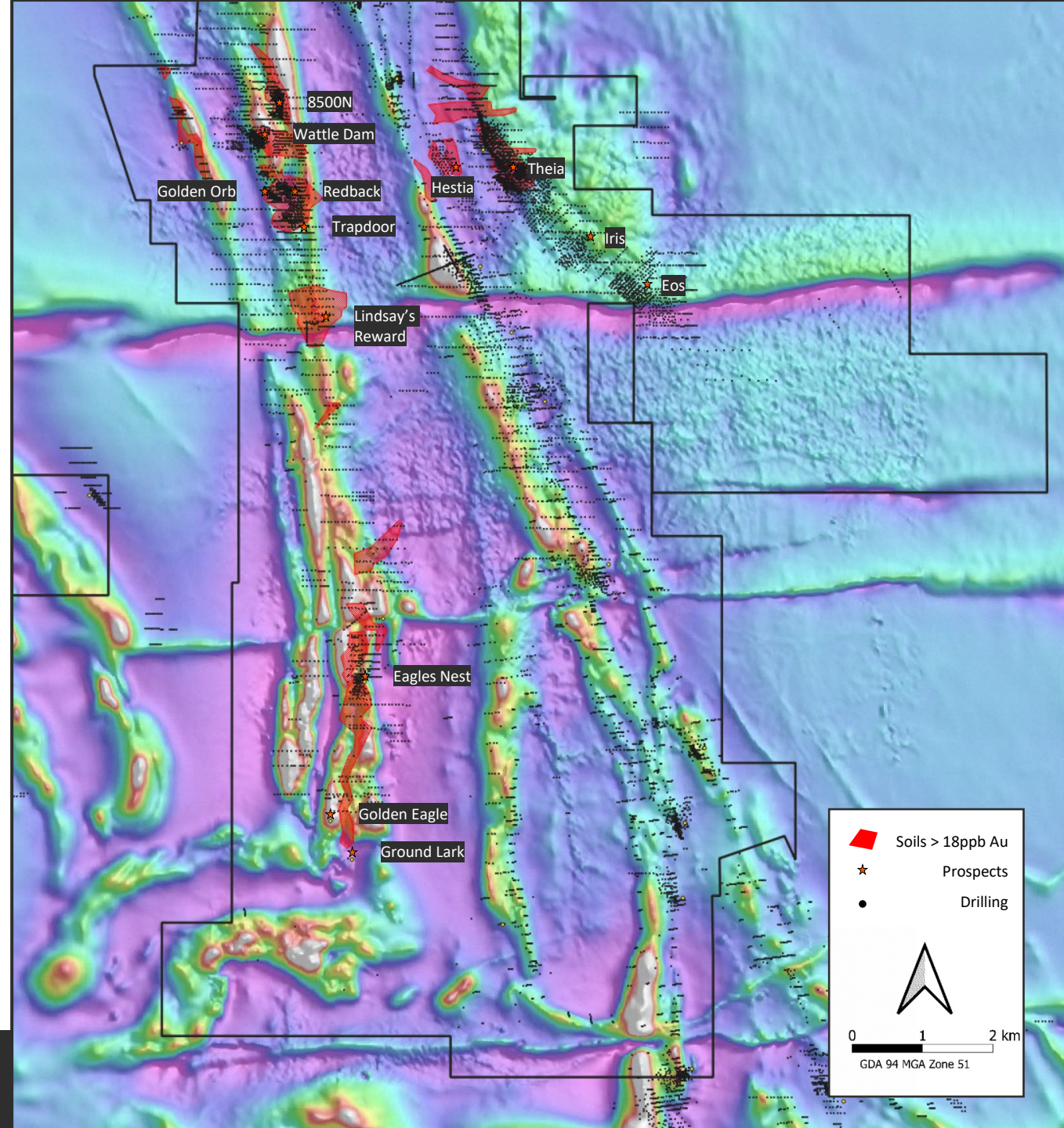
Exploration Growth

Spargoville shear zone primary focus for exploration targeting

Over 20km of prospective strike (10km shown) with multiple regional shear zones running through the tenement package

Gold-in-soils anomalism known to be effective locally; delineating multiple deposits including Astral's Theia (+1Moz) and Wattle Dam (262koz)

Multiple kilometre-scale gold-in-soil anomalism targets are ineffectively tested and currently under assessment for immediate drilling





Spargoville Initial Exploration Program

First RC program by Astral recently completed on the Spargoville tenure, 76 holes (11,744m) drilled

Results at 8500N indicate early potential to continue to grow the MRE:

- **11m at 1.2g/t Au** from 95m and **26m at 2.0g/t Au** from 111m
- **20m at 1.4g/t Au** from 43m and **13m at 1.2g/t Au** from 111m
- **10m at 1.4g/t Au** from 54m
- **10m at 1.4g/t Au** from 77m

Eagles Nest demonstrates moderate northerly plunge to mineralisation which remains open. Best results for Eagles Nest and Trapdoor-Lindsay's include:

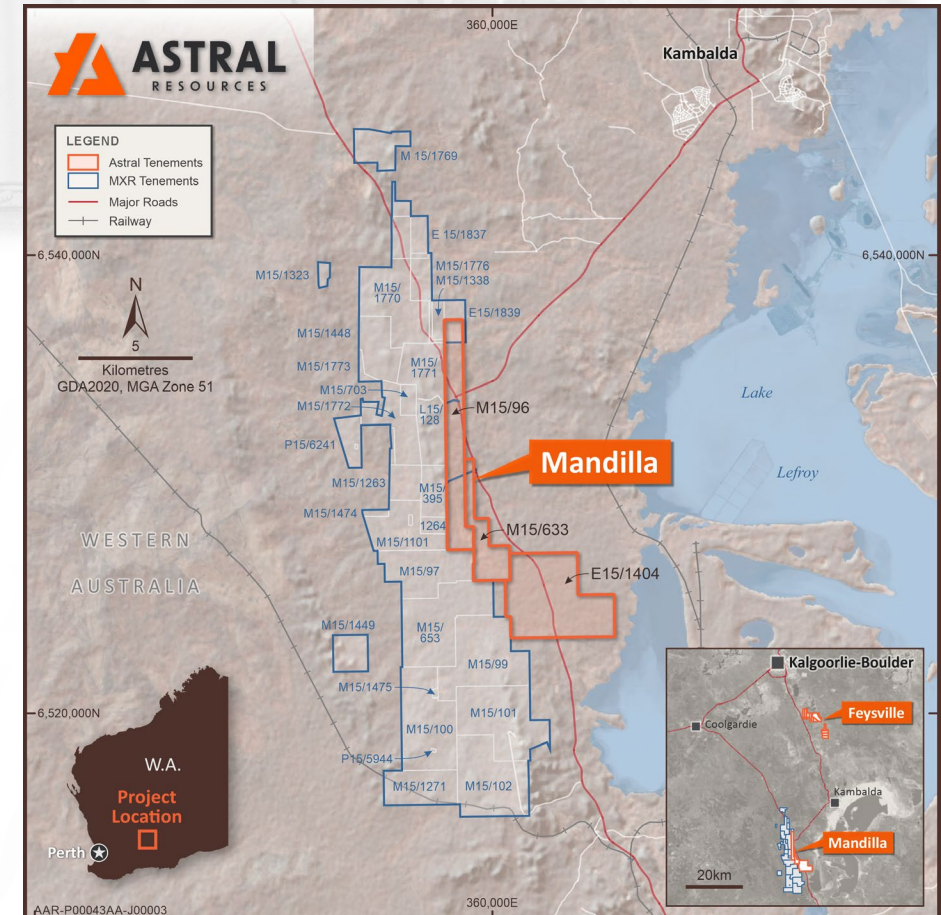
Eagles Nest

- **3m at 16.9g/t Au** from 71m
- **9m at 5.2g/t Au** from 105m
- **25m at 1.5g/t Au** from 199m
- **13m at 2.6g/t Au** from 80m

Trapdoor – Lindsay's

- **6m at 3.4g/t Au** from 63m
- **6m at 3.2g/t Au** from 36m
- **9m at 1.5g/t Au** from 78m
- **8m at 1.5g/t Au** from 77m

39-hole (4,100m) drill program at the “Spiders” (Redback, Huntsman, Golden Orb and Trapdoor) is currently underway

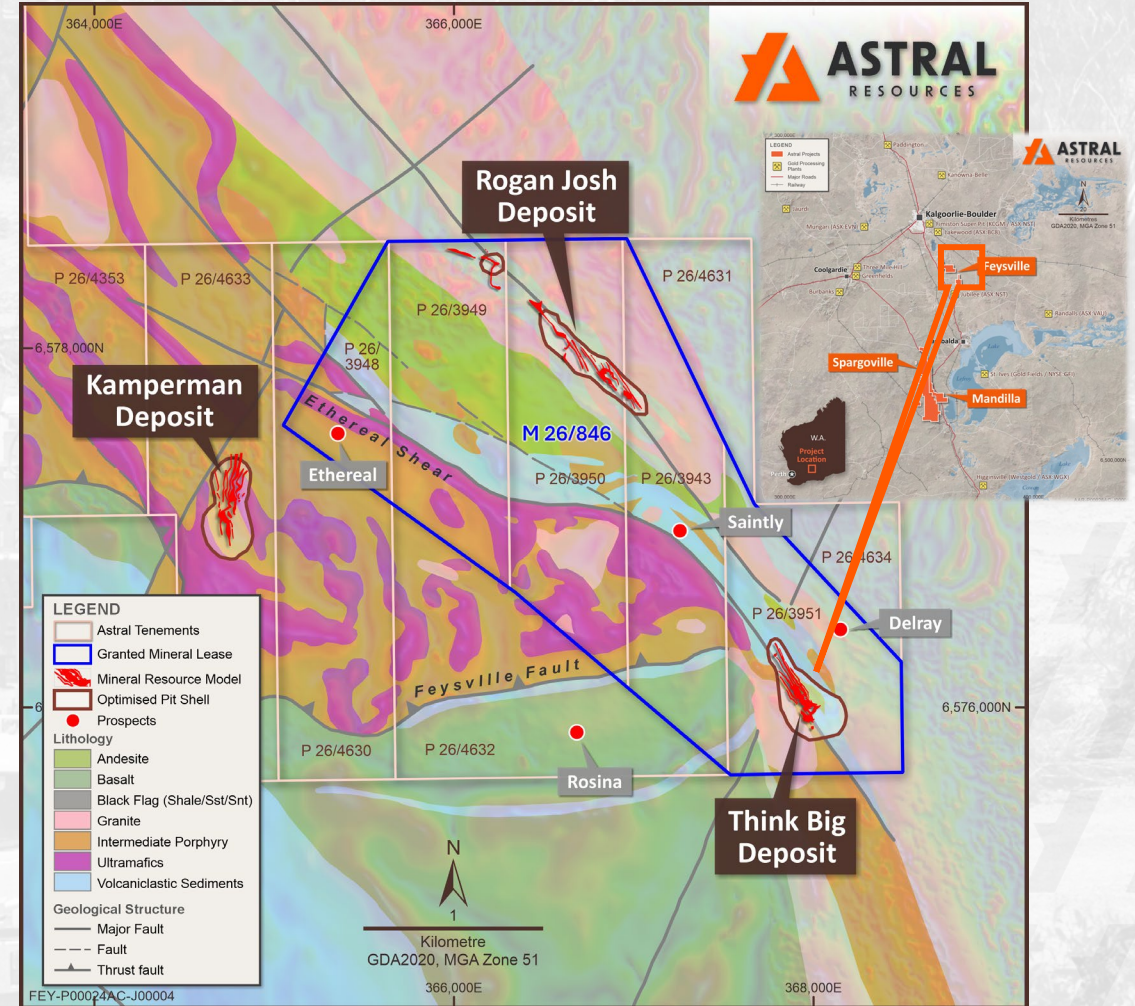




Feysville – Think Big Monetisation

- LOI executed to mine ~ 33,000oz of Think Big as an early revenue opportunity to fund development of the Mandilla Gold Project
- Native Title Agreement recently executed with Marlinyu Ghoorlie – paves way for grant of mining tenements
- NVCP for Think Big submitted, MDCP to follow
- Contractual negotiations with MMS on the Think Big JV well advanced

Think Big is likely to contribute significant free cash flow. The scheduling of this aims to deliver the free cash in line with the Mandilla Gold Project funding requirements





Mandilla DFS

- Several senior appointments to drive Mandilla DFS
- GR Engineering engaged to complete DFS and deliver an agreed Target Cost model
- Taylor Collison appointed to drive debt process with several banks expressing interest
- Level Solutions appointed to provide project management support for the DFS and delivery phase
- Mandilla MRE update in progress, and Kamperman MRE update scheduled for later in the March Qtr
- Comminution flowsheet finalised
- Miscellaneous licence for process water has been granted
- DFS schedule remains on track





Measured and Focused

De-risking Theia

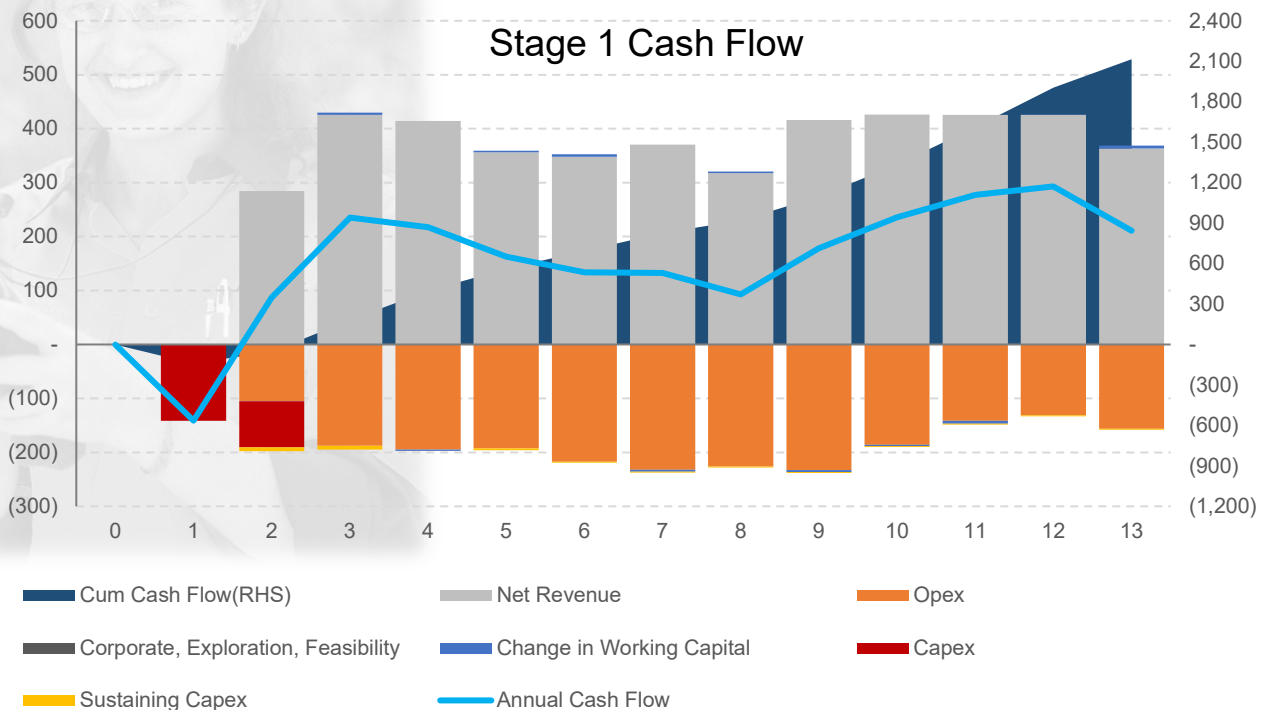
Exploration growth

Driving the DFS

Setting up for Project Execution



Appendix 1 - PFS Financials



Operating Costs ¹	\$ million	\$/t Milled	\$/oz
Mining ²	\$1,553	\$30.81	\$1,098
Processing (incl. Maintenance, Transport, Insurance & Refining)	\$963	\$18.95	\$681
General & Administrative (Site)	\$166	\$3.28	\$118
C1 Cash Cost³	\$2,682	\$52.80	\$1,897
Royalties	\$187	\$3.69	\$132
Sustaining Capital	\$80	\$1.57	\$56
All-in Sustaining Cost (AISC)⁴	\$2,949	\$58.05	\$2,085

LoM of Mining Costs:

\$4.25 per tonne
\$12.48 per BCM

Key Financial Assumptions		
Gold Price Assumed	A\$/oz	4,250
Discount Rate	%	8
Foreign Exchange	AUD:USD	0.65
Key Project Metrics		
Payable Metal	Koz	1,414
Gold Revenue	A\$M	6,011
Mining Costs – Total	A\$M	1,594
Mining Costs – Pre-Production (<i>capitalised</i>)	A\$M	-40
Mining Costs	A\$M	1,553
Processing (including Maintenance, Transport, Insurance & Refining)	A\$M	963
General and Administrative Costs	A\$M	166
Royalties	A\$M	187
Project EBITDA	A\$M	3,142
Depreciation and Amortisation	A\$M	307
Net Profit Before Tax	A\$M	2,835
Capital		
Pre-Production Capital Expenditure (incl. contingency)	A\$M	180
Pre-Production Costs - Mining/General & Administrative	A\$M	47
Sustaining Capital	A\$M	80
LOM Capital	A\$M	307
Project Returns		
FCFF (Pre-tax)	A\$M	2,835
FCFF (Post-tax)	A\$M	2,012
Pre Tax NPV @ FID (8.0%)	AUD M	1,400
Pre Tax IRR (at FID)	%	101%
Pre Tax payback - From first Au production	Years	0.92
Post Tax NPV @ FID (8.0%)	AUD M	1,001
Post Tax IRR (at FID)	%	86%
Post Tax payback - From first Au production	Years	1.00
Equity NPV @ FID (8.0%)	AUD M	1,001
Post Tax IRR (at FID)	%	86%
Capital Intensity (Steady State)	AUD/oz p.a.	2,381
Pre-Tax NPV/Pre-Production Capital	x	6.16
Post-Tax NPV/Pre-Production Capital	x	4.41

Appendix 2 – Mineral Resources & Ore Reserves

Group Ore Reserve Estimate

Project	Probable			Total Ore Reserve		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville	2.3	1.2	88,000	2.3	1.2	88,000
Total	36.6	0.9	1,082,000	36.6	0.9	1,082,000

Ore Reserves are a subset of Mineral Resources.

Ore Reserves are estimated using a gold price of AUD \$3,000 per ounce.

The preceding statement of Ore Reserves 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 Ore Reserves for Mandilla are reported at a cut-off grade of 0.30 g/t Au lower cut-off and Feysville are reported at a cut-off grade of 0.40 g/t Au lower cut-off.

Group Mineral Resource Estimate

Project	Indicated			Inferred			Total Mineral Resource		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla ¹	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville ²	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville ³	2	1.3	81,000	1	1.6	58,000	3	1.4	139,000
Total	36	1.1	1,259,000	14	1.2	502,000	50	1.1	1,761,000

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, Feysville and Spargoville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD \$3,500 per ounce for Mandilla and Spargoville and AUD\$2,500 per ounce for Feysville.

1. Mandilla JORC 2012 Mineral Resource Estimate: 31Mt at 1.1g/t Au for 1,034koz Indicated Mineral Resources and 11Mt at 1.1g/t Au for 392koz Inferred mineral Resources (refer to Astral ASX announcement dated 3 April 2025).
2. Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to Astral ASX announcement dated 1 November 2024).
3. Spargoville JORC 2012 Mineral Resource Estimate: 2Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources (refer to Astral ASX announcement dated 7 May 2025).



Contact Us

Suite 2, 6 Lyall St, South Perth, WA, 6151

T: +61 8 9382 8822

E: info@astralresources.com.au

ASX: **AAR**

astralresources.com.au

