



Mandilla Gold Project:

**Building a West Australian
long-life, high-margin gold project**

Adelaide Gather Round Conference
April 2026

Marc Ducler
Managing Director



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.





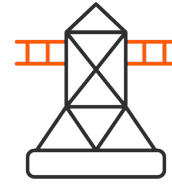
Astral Resources Investment Highlights



Tier-1 location in the WA Goldfields



1.8Moz Mineral Resource and growing



+95kozpa production profile (first 12 years)



Robust economics and rapid payback

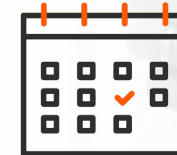
Developing a new circa 100kozpa long-life gold project near Kalgoorlie



Strong balance sheet (~\$76m cash)



Clear pathway to DFS



Multiple near-term catalysts

Why Mandilla Matters...

- ✓ A significant long-life, high-margin gold development in Australia
- ✓ Large, coherent gold system in established mining jurisdiction
- ✓ Conventional open pit mining and processing with strong metallurgy
- ✓ Significant exploration upside across tenure
- ✓ Tier-1 location with world-class infrastructure, services and low sovereign risk





Corporate Overview

Company Snapshot

Share Price
A\$0.205

Shares On Issue
1,801M

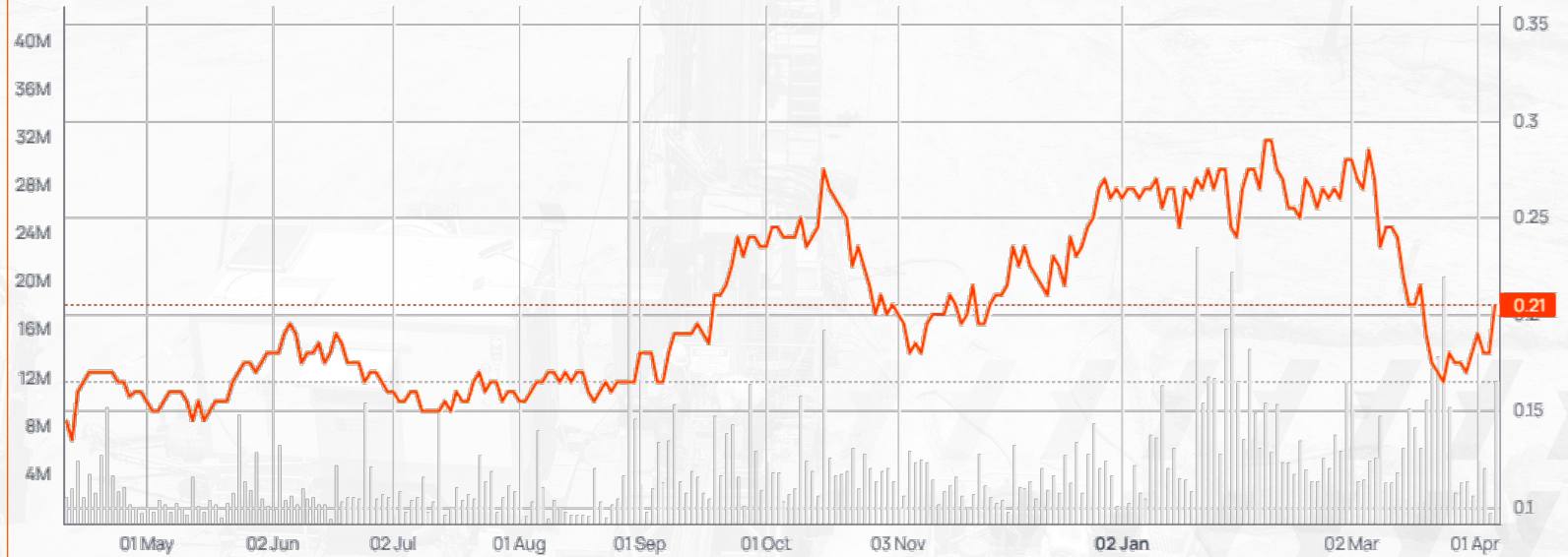
Options / Rights
20.3M/20.2M
(Ave exercise price 11.4c)

Market Capitalisation
A\$369.2M

Cash on Hand
A\$75.9M
(Dec Qtr 2025)

Enterprise Value
A\$293.3M

Share Price Performance



Research Coverage



Significant Shareholders

	Institutional	36.0%
	Non-Institutional	60.3%
	Board & Management	3.7%



Corporate & Technical Capability

Board of Directors



Mark Connelly
Non-Executive Chairman

Mark is a Corporate Executive with a track record for deal making and was principally responsible for the merger of Papillon Resources and B2 Gold Corp in October 2014, as well for Adamus Resources Limited and Endeavour Mining Merger in September 2011.



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
COO

Jed has over 25 years experience in the mining industry. In his most recent assignment Jed held a senior role with Glencore Nickel's global management team, he has previously held roles with EganStreet Resources, Xstrata, Minara Resources, Golder Associates and Gold Fields amongst others.



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 PFS Highlights – Compelling Project Economics

Project Economics at Spot Au Price
(\$6,750)

\$3.2B²
NPV₈

\$6.3B
FCF

A\$ 2,163/oz
AISC over LOM

+95kozpa
Production profile

6 months
Payback

+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



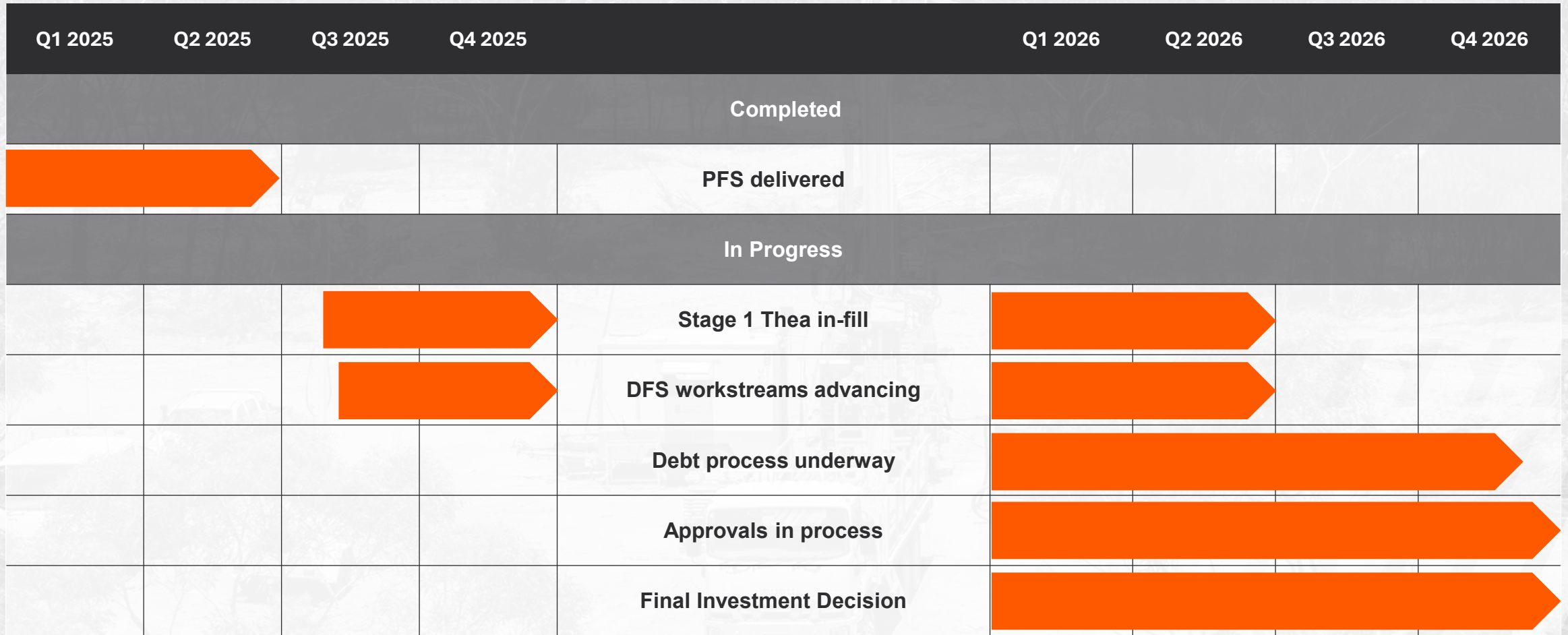
Mandilla Definitive Feasibility Study

- 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 late Q2
- Miscellaneous licence for process water exploration granted and heritage clearance surveys completed





Development Schedule – Clear Pathway to Production



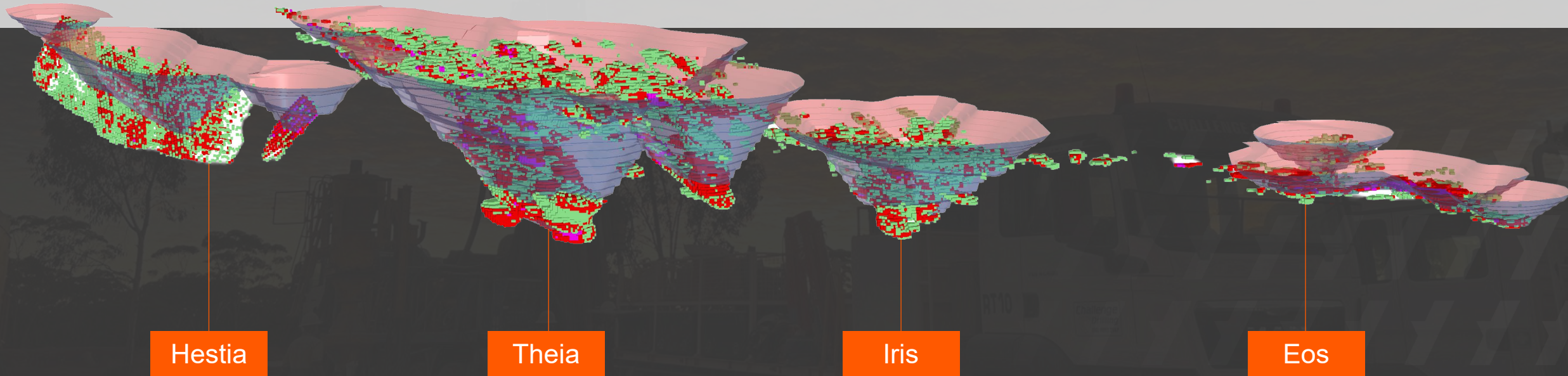


Mandilla Deposits

~1Moz in a single open pit at Theia

Theia remains open at depth – potential UG to be explored

1.4Moz discovered to date at sub \$20/oz in discovery cost



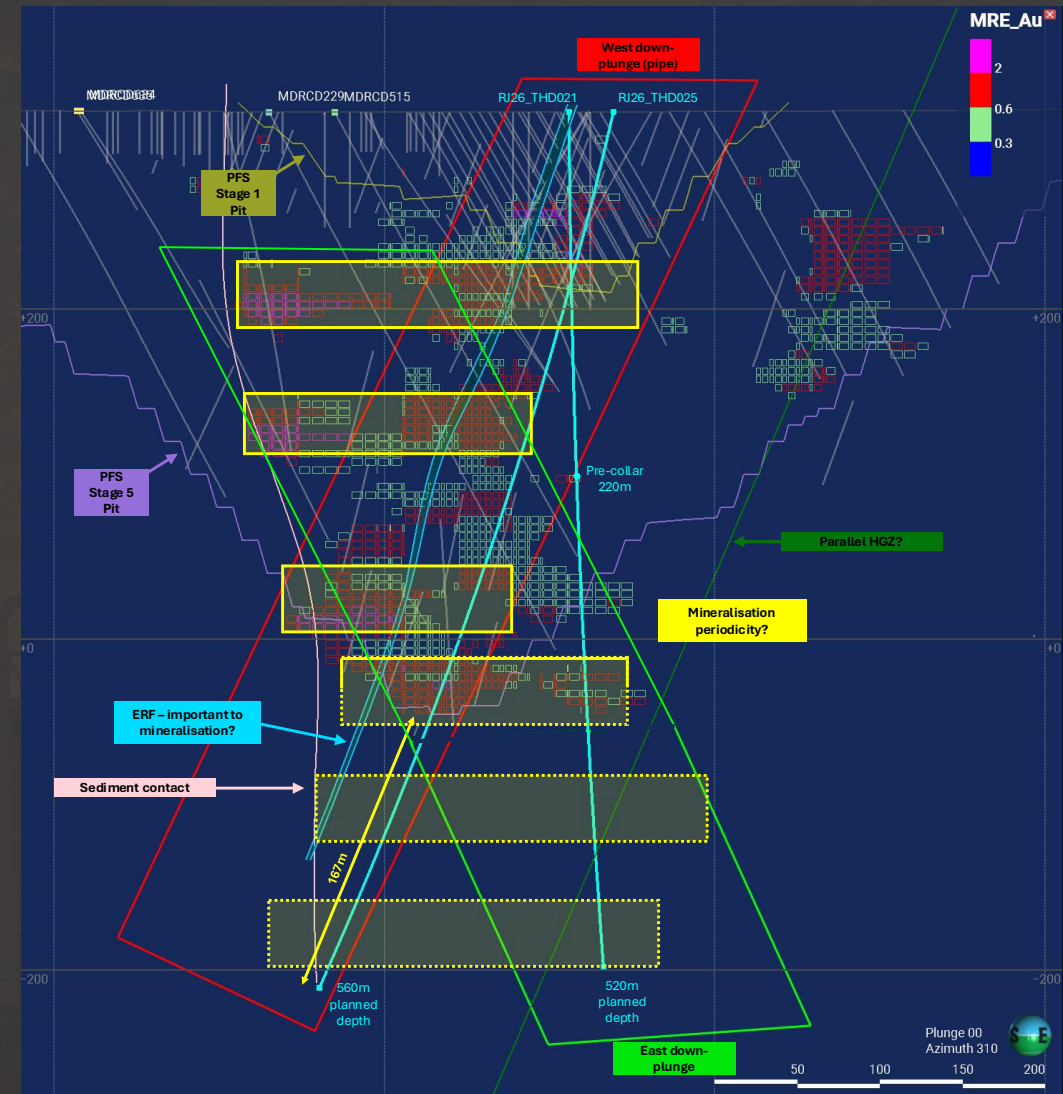
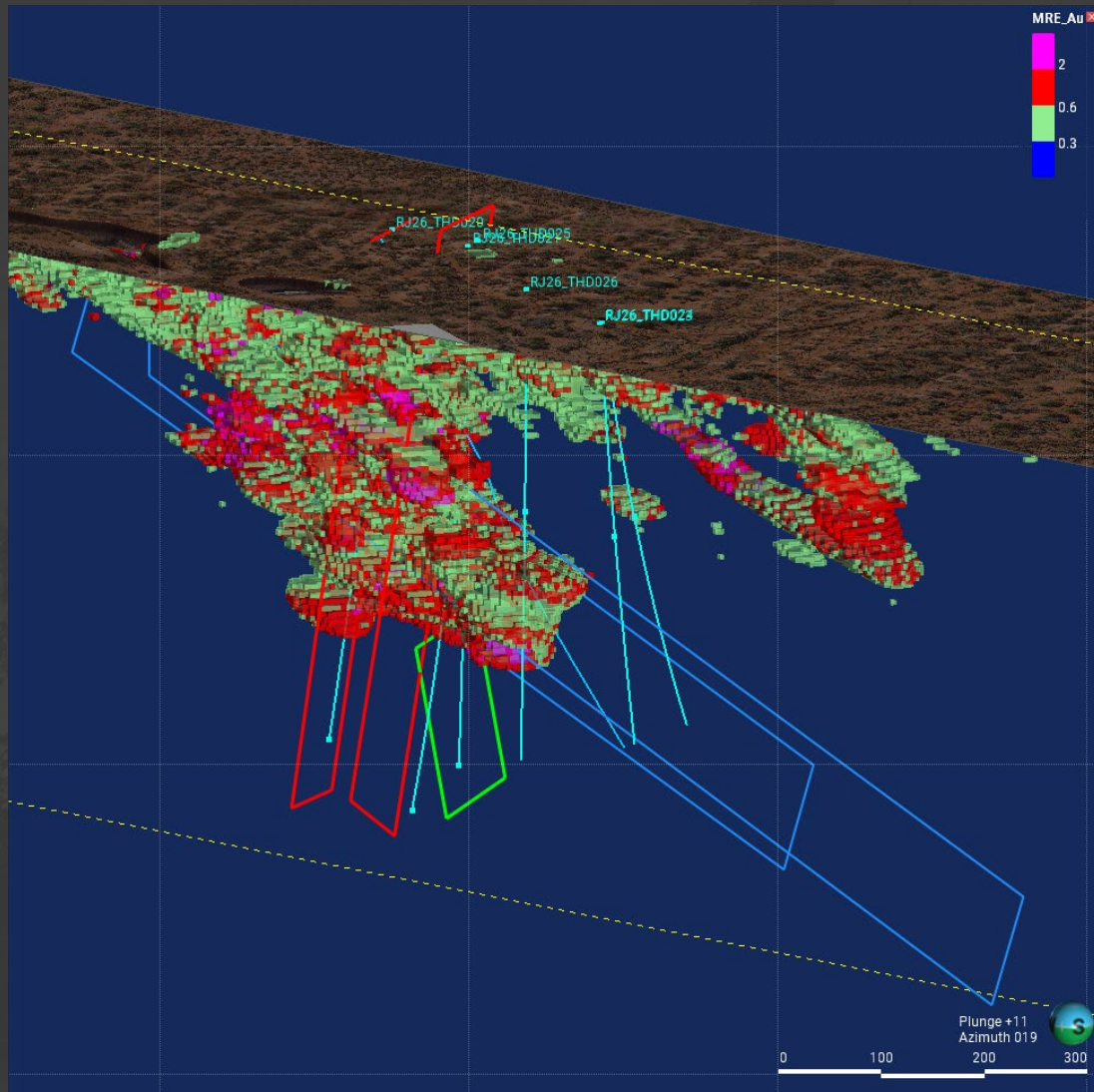


Theia – The key deposit – potentially remains open at depth

- Six-holes (~ 3,000m) planned to test Theia extents at depth
- Testing the current interpretation of shallow, SW dipping mineralisation with a steep internal west-dipping HG zone
- Testing an eastern plunge theory, which will also test the parallel east HG zone which was successfully targeted in the previous diamond program.
- The program if successful could potentially deliver 100m – 200m extensions to the Theia mineralisation at depth and will deliver meaningful growth



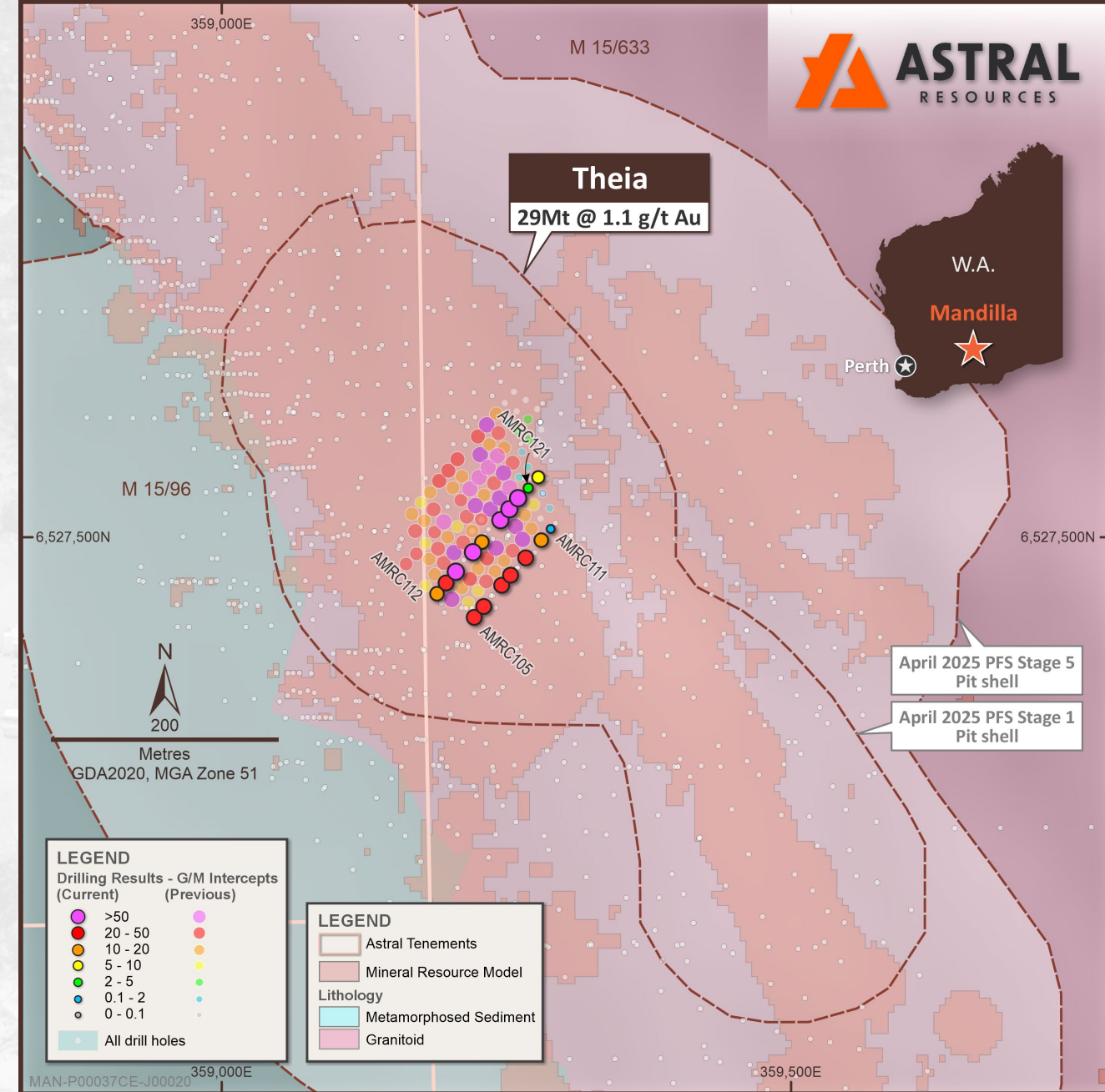
Theia – The key deposit – potentially remains open at depth

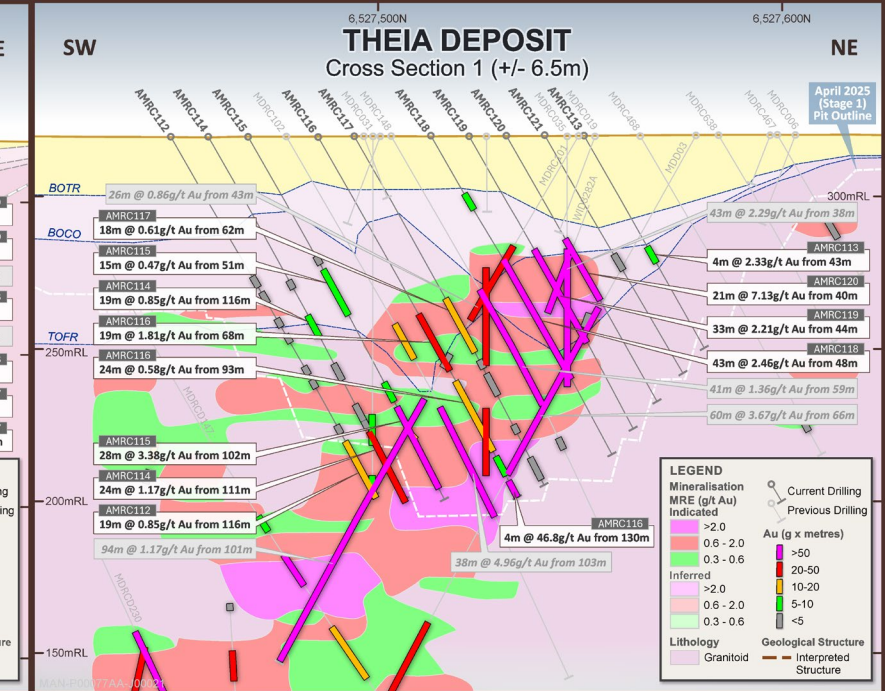
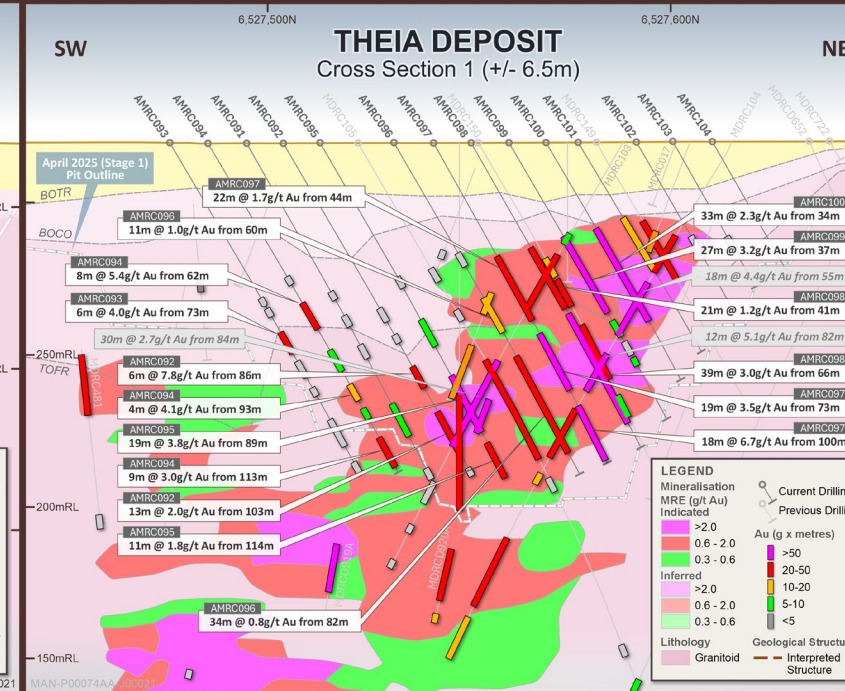
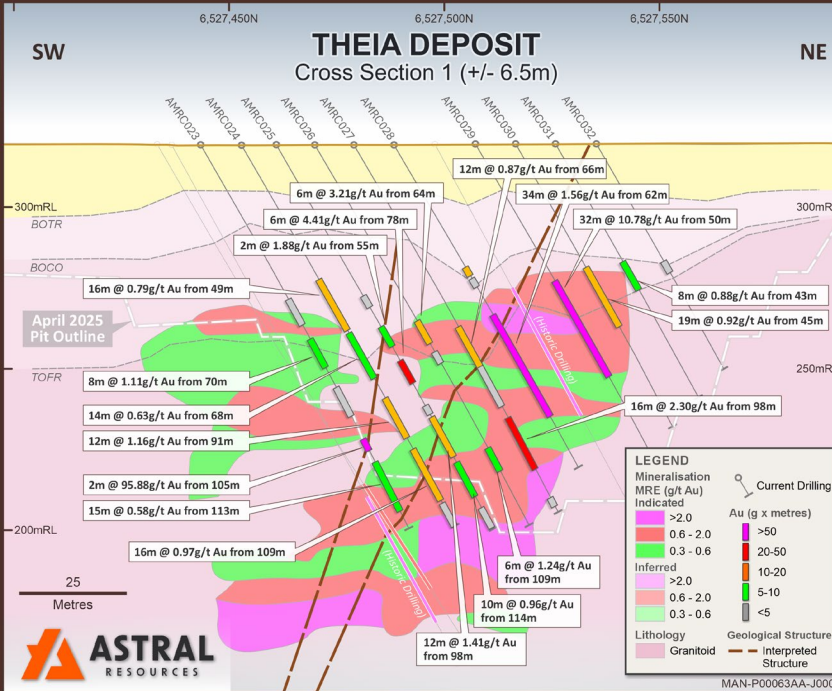


Theia De-Risking

- 99 holes completed at the cornerstone Theia deposit
- 11,121m drilled
- Average 52 gram x metres³ across the entire program
- Average grade 1.93g/t Au
- 4:1 strip ratio in the Stage 1 starter pit

Results continue to support the proposed Stage 1 starter pit and resource confidence





Theia De-Risking*

- 32m at 10.8g/t Au from 50m
- 2m at 95.9g/t Au from 105m
- 40m at 1.1g/t Au from 73m
- 17m at 2.2g/t Au from 87m
- 16m at 2.3g/t Au from 98m
- 18m at 6.67g/t Au from 100m
- 19m at 3.53g/t Au from 73m
- 25m at 3.20g/t Au from 44m
- 39m at 2.98g/t Au from 66m
- 27m at 3.23g/t Au from 37m
- 4m at 46.8g/t Au from 130m
- 21m at 7.13g/t Au from 40m
- 43m at 2.46g/t Au from 48m
- 28m at 3.38g/t Au from 102m
- 33m at 2.21g/t Au from 44m

Feysville – Satellite Opportunity

- Feysville Project located 14km south of Kalgoorlie – emerging high-grade satellite operation
- Feeding into central production and processing hub located at Mandilla
- Comprises multiple deposits – Think Big, Kamperman, Rogan Josh
- Kamperman emerging as an exciting high-grade discovery
- Think Big – early cash-flow opportunity through mining JV



Exploration Growth

Kamperman 83,700oz and growing

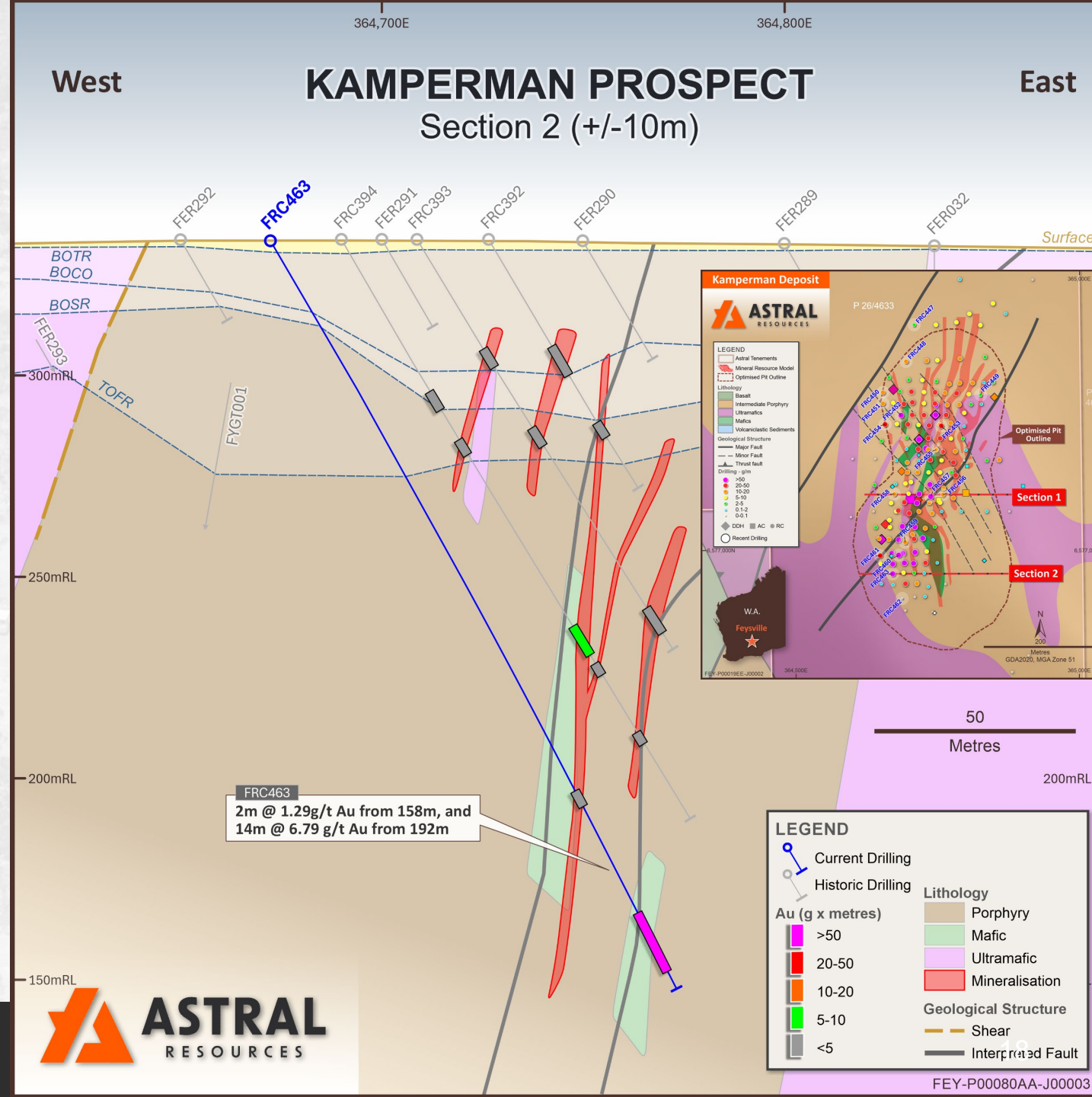
Modest 17-hole (2,954m) recently completed

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

Testing for Kamperman style mineralisation to the immediate west and north to commence in the June Quarter 2026

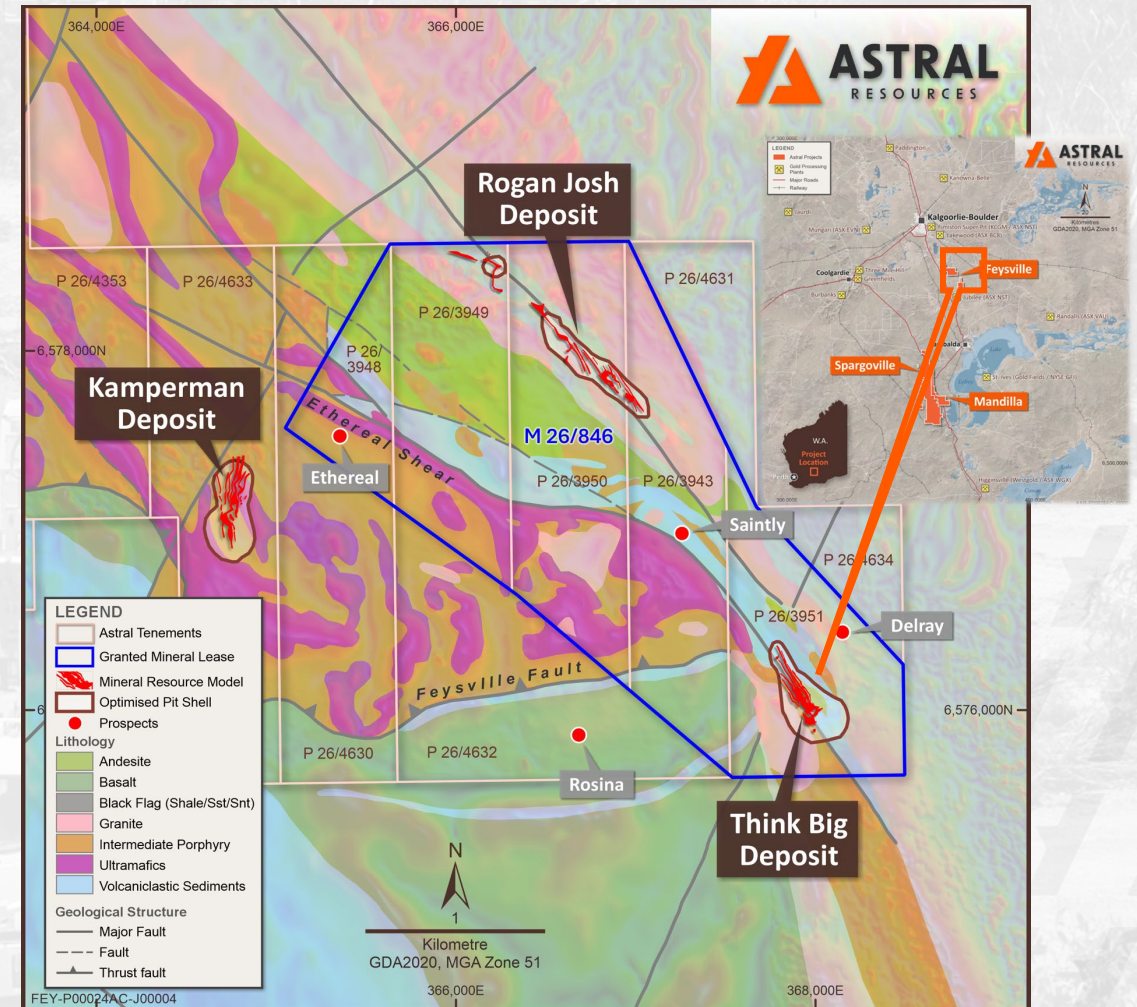




Feysville – Think Big Monetisation

- LOI executed to mine ~ 32,000oz from Think Big as an early revenue opportunity to fund development of the Mandilla Gold Project
- Native Title Agreement executed with Marlinyu Ghoorlie
- Mining Tenement M 26/846 recently granted
- NVCP for Think Big submitted
- Heritage surveys currently underway
- Contractual negotiations with MMS on the Think Big JV well advanced

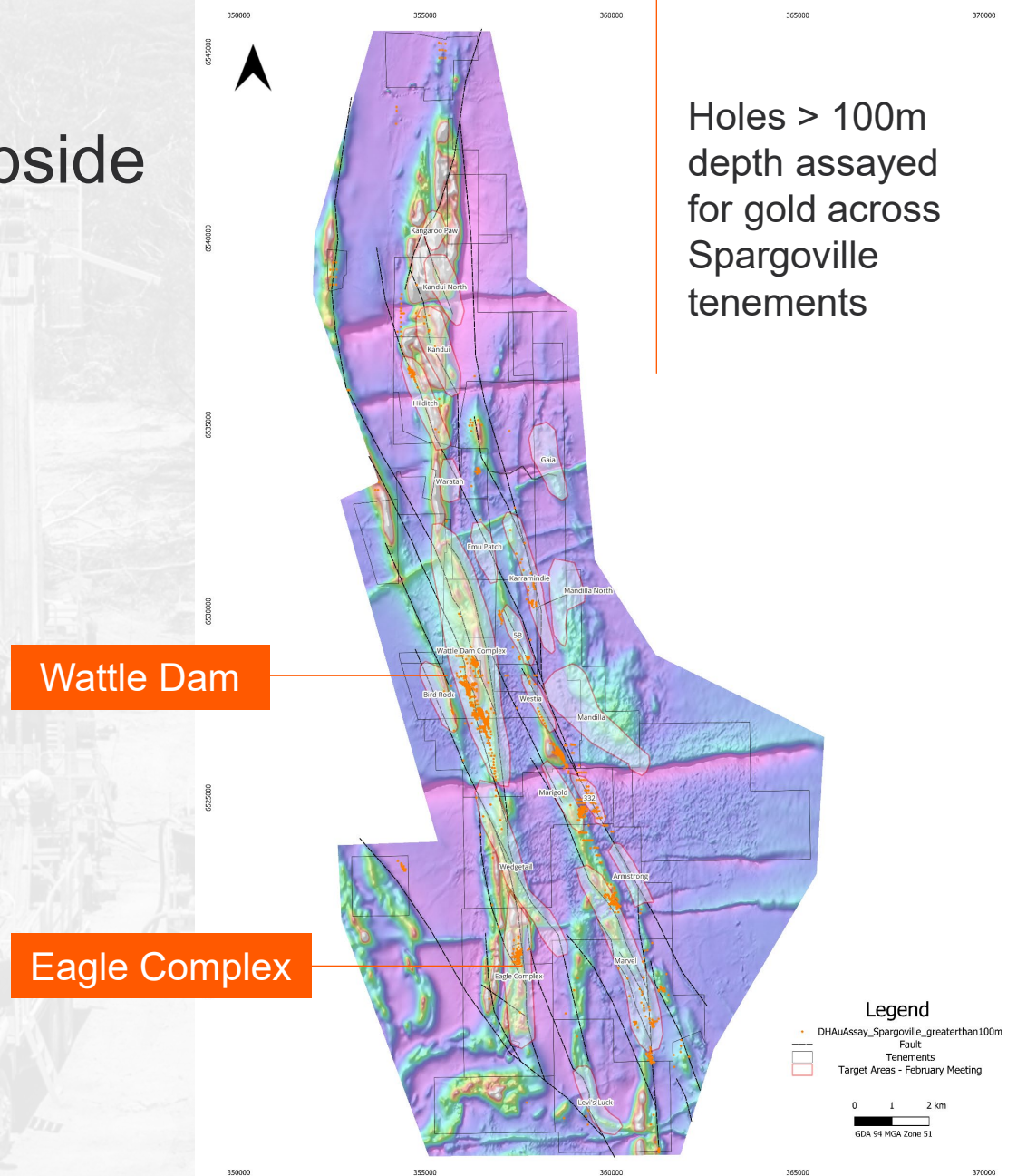
Think Big has the potential to contribute significant free cash-flow to support the Mandilla Gold Project funding requirements



Spargoville – Significant Exploration Upside

~14km of highly prospective strike between the Wattle Dam and Eagle Complex with very little deep drilling outside of known Resource areas

- Two high-priority areas identified for immediate follow-up following a recent targeting exercise
- Both areas are essentially untested below 100m drill depth despite favorable geological conditions, gold-in-soil anomalism and proximity to known deposits
- Complex NNW fault system hosting the Wattle Dam deposit (262koz) and extending north and south along strike from Eagle's Nest (18koz)
- Highly prospective trap for gold mineralisation



Holes > 100m depth assayed for gold across Spargoville tenements



Key Catalysts

- ✓ Mandilla MRE update
- ✓ Kamperman and Spargoville MRE update
- ✓ Think Big mining agreement
- ✓ Ongoing exploration – incl. Theia at Depth
- ✓ DFS completion
- ✓ Project financing milestones





Investment Summary



Emerging WA gold developer



Robust long-life project economics



Significant resource growth potential

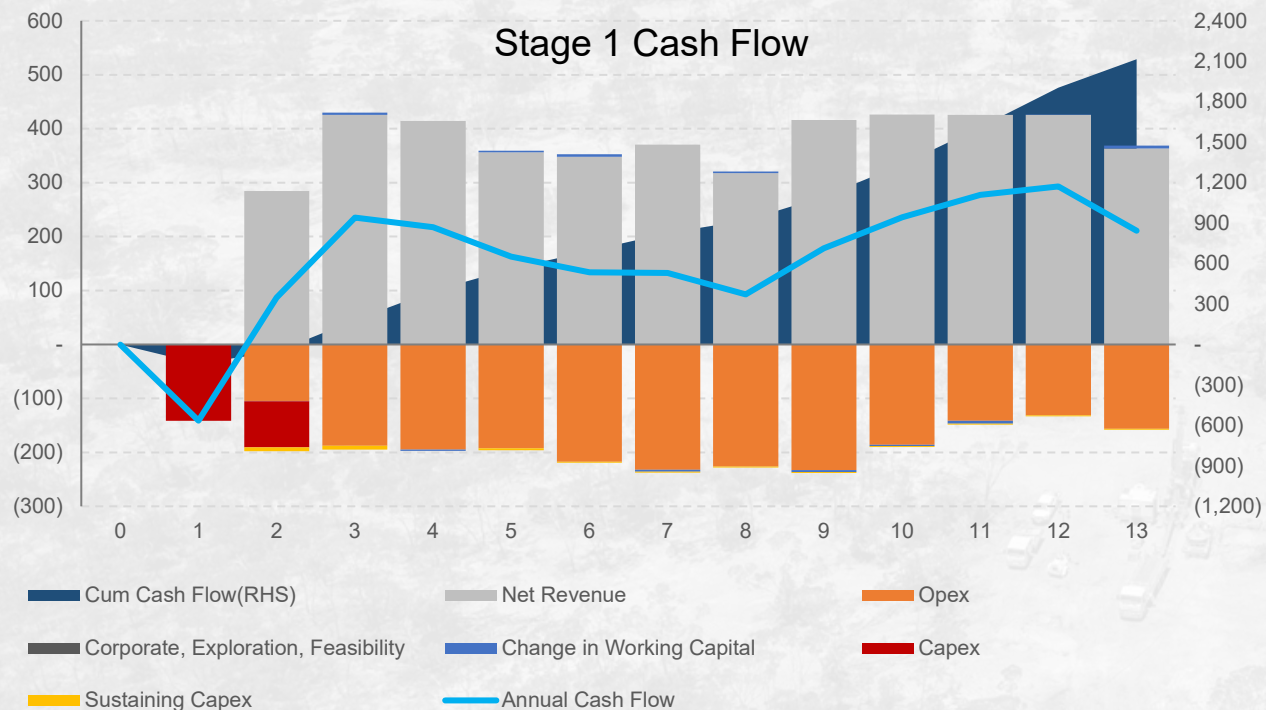


Strong balance sheet



Clear pathway to DFS

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

