ASTRAL RESOURCES NL
AND ITS CONTROLLED ENTITIES

ABN 24 651 541 976

Annual Report
For the year ended 30 June 2026

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CONTENTS

CORPORATE DIRECTORY 3
REVIEW OF OPERATIONS 4
DIRECTORS' REPORT 41
AUDITOR'S INDEPENDENCE DECLARATION 62
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 63
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 64
CONSOLIDATED STATEMENT OF CASH FLOWS 65
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 66
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 67
CONSOLIDATED ENTITY DISCLOSURE STATEMENT 90
DIRECTOR'S DECLARATION 91
INDEPENDENT AUDITOR'S REPORT 92
ASX ADDITIONAL INFORMATION 96

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

Registered Office & Principal Place of Business

Suite 2, 6 Lyall Street
South Perth WA 6151
Telephone: +61 8 9382 8822
E-mail: info@astralresources.com.au
Website: www.astralresources.com.au

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +1300 288 664

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Bankers

National Australia Bank
Level 14
100 St Georges Terrace
Perth WA 6000

Solicitors

Thomsons
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

Stock Exchange

Australian Securities Exchange Limited
Level 40, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000
ASX Code: **AAR**

REVIEW OF OPERATIONS

SUMMARY AND HIGHLIGHTS

During the year ended 30 June 2026, Astral Resources NL ("**Astral**" or "the **Company**") continued its transition from advanced explorer to gold project developer, achieving substantial progress across its Mandilla, Feysville and Spargoville projects in the Eastern Goldfields of Western Australia. The Company's primary focus remained the advancement of the Mandilla Gold Project toward development, including extensive infill drilling, definitive feasibility study streams and permitting activities. Astral made significant progress during the financial year on the Mandilla Definitive Feasibility Study (**Mandilla DFS**), which is targeted for completion during H12026.

During the financial year, the Company also undertook a significant $65 million equity capital raising and announced a material upgrade to the Mandilla Mineral Resource Estimate (**MRE**) of **54Mt at 1.1 g/t Au for 1.74Moz of contained gold** (**Mandilla MRE**)[1]. Additionally, Astral continued to explore potential early production opportunities at the Feysville Gold Project, via the proposed joint venture with Mineral Mining Services Pty Ltd (**MMS**). Astral's consolidated Ore Reserve Estimate (**ORE**) is **36.6Mt at 0.9 g/t Au for 1.08Moz of contained gold** (**Group ORE**) [2].

A map illustrating the location of Astral's project interests is set out in Figure 1.

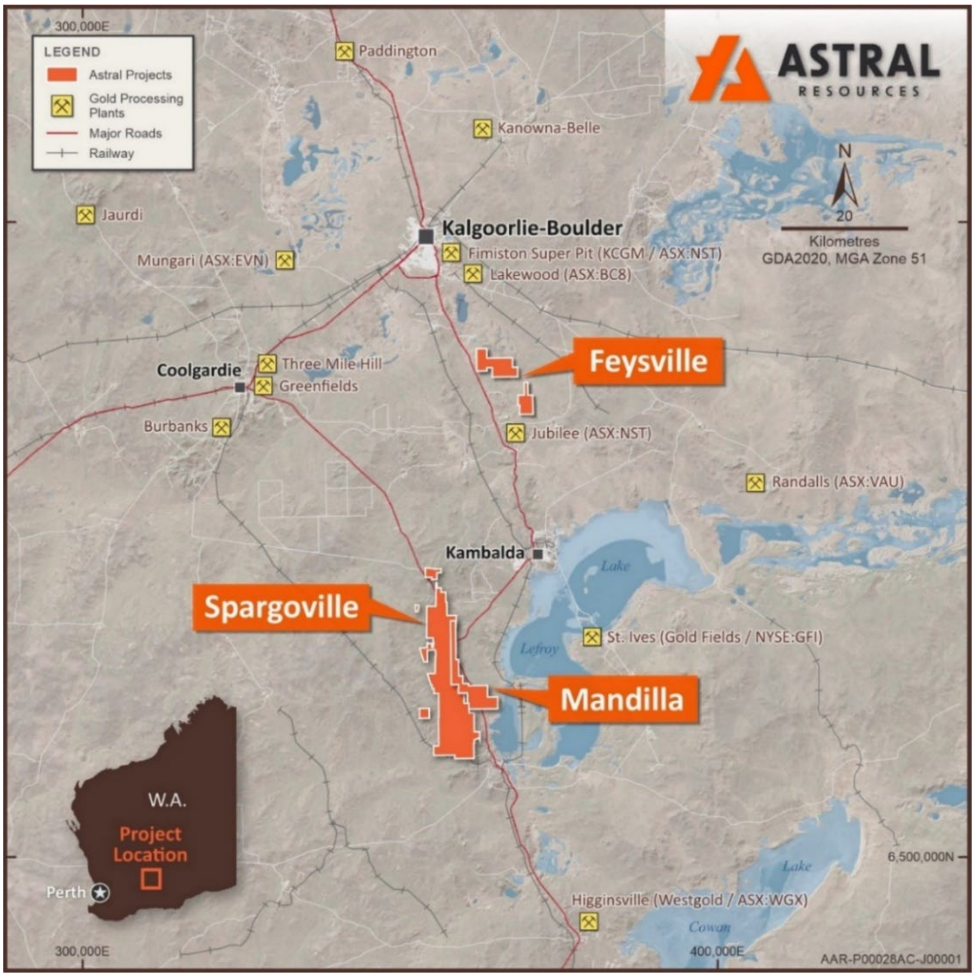

Figure 1 – Map illustrating the location of the Astral's Mandilla, Spargoville and Feysville Gold Projects.

[1] Mandilla JORC 2012 Mineral Resource Estimate: 1.3Mt at 1.3g/t Au for 57koz Measured Mineral Resources, 32.6Mt at 1.0g/t Au for 1,092koz Indicated Mineral Resources and 19.6Mt at 0.9g/t Au for 588koz Inferred mineral Resources (refer to Astral ASX announcement dated 21 April 2026).

[2] - Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025).

Following the announcement of the Mandilla MRE on 21 April 2026, the combined MRE across the Company's three projects is **62Mt at 1.0g/t Au for 2.07Moz** of contained gold (**Group MRE**), including the MRE at Feysville of 5Mt at 1.2g/t Au for 196koz of contained gold (**Feysville MRE**)[3] and the MRE at Spargoville of 3Mt at 1.4g/t Au for 139koz of contained gold (**Spargoville MRE**)[4].

Astral completed approximately 84 kilometres of drilling during the financial year, across the Mandilla, Feysville and Spargoville Projects. This included 56,689 metres of drilling at Mandilla, 2,954 metres of drilling at Feysville and 24,390 metres of drilling at Spargoville. Drilling included infill drilling, resource extensional drilling, exploration drilling and sterilisation drilling around the planned infrastructure locations for the Mandilla Project.

Drilling at Mandilla during the financial year included 8,560 metres of diamond drilling (**DD**) and 48,129 metres of reverse circulation (**RC**) drilling. Drilling at Feysville during the financial year included 2,954 metres of RC drilling. Drilling at Spargoville during the financial year included 24,390 metres of RC drilling. Refer to Figure 2 below.

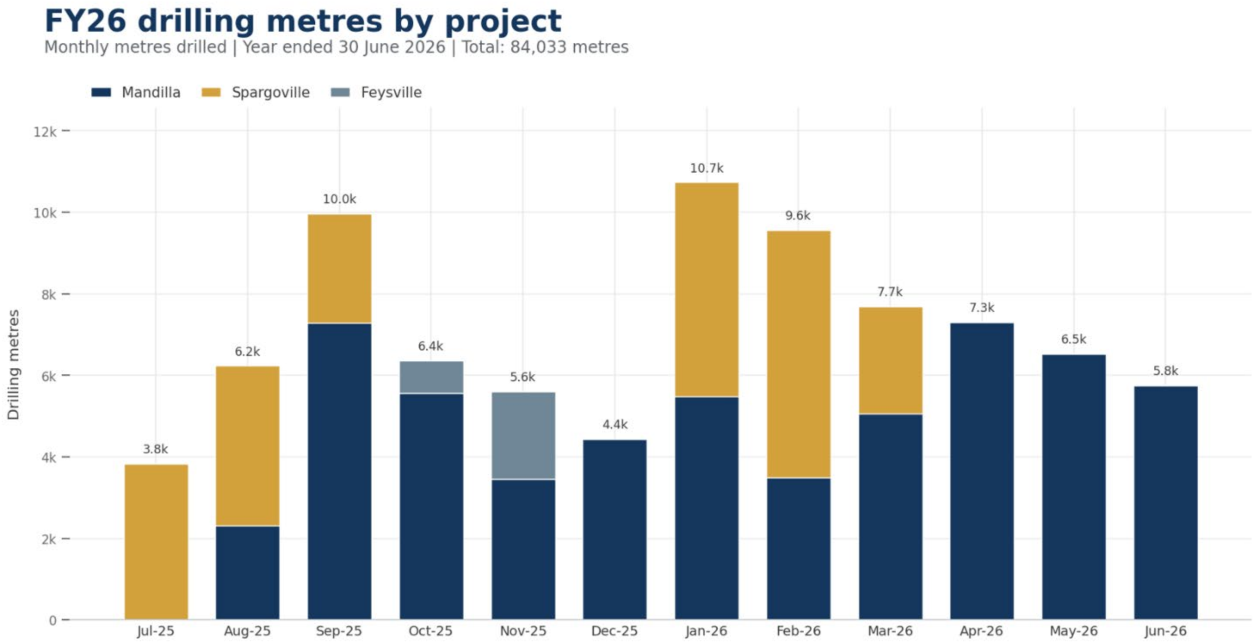

Figure 2 – Chart illustrating information regarding drilling completed during the financial year by project.

During the financial year, Astral reported assay results for a total of 51,376 metres of drilling, inclusive of 26,218 metres at Mandilla, 7,667 metres at Feysville and 17,491 metres at Spargoville. Subsequent to the end of the financial year, Astral reported assay results for an additional 19,165 metres of drilling. Assay results are discussed in subsequent sections by project.

Astral made significant progress during the financial year on the Mandilla Definitive Feasibility Study (**Mandilla DFS**), which is targeted for completion during the March 2027 Quarter. GR Engineering Services was appointed to deliver the design and engineering scope for the DFS, with capital and operating costs now under review by Astral. Detailed mine designs, schedules and mine costing is also underway. Importantly, Astral has now executed a Land Use Agreement with the Marlinyu Ghoorlie Native Title Claimant Group over the Mandilla and Spargoville Gold project areas. This now paves the way for Astral to finalise site layouts and finalise the Native Vegetation Clearing Permit (**NVCP**) and Mine Development and Closure Plan (**MDCP**) submissions, which are targeted for September 2026. The Works Approval is expected to follow immediately thereafter.

[3] 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. See ASX Announcement 1 November 2024.

[4] Spargoville JORC 2012 Mineral Resource Estimate: 1.9Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1.1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources. See ASX Announcement 7 May 2025.

MANDILLA GOLD PROJECT

The 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.

The area hosts world-class deposits such as the Fimiston Open Pit in Kalgoorlie, owned by Northern Star Resources Limited (ASX: NST), and the St Ives Gold Mine approximately 20 kilometres to the south-east of Kambalda, owned by Gold Fields Limited, as well as the Beta Hunt Gold Mine immediately to the south of Kambalda, owned by Westgold Resources Limited (ASX: WGX).

Mandilla is covered by existing Mining Leases. The Mandilla Gold Project includes the Theia, Iris, Eos and Hestia deposits.

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group.

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 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 700 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.3 kilometres.

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified which extends over a length of approximately 900 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 1,300 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).

In April 2026, Astral announced a Mineral Resource Estimate (**MRE**) of **53.5Mt at 1.0 g/t Au for 1.74Moz** of contained gold[5] for the Mandilla Gold Project. Mandilla hosts an Ore Reserve Estimate (**ORE**) of **34.3Mt at 0.9 g/t Au for 1.00Moz** of contained gold[2].

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[6,7].

In June 2025, Astral announced the results of a Preliminary Feasibility Study for Mandilla (**Mandilla PFS**), which also included the mining of gold deposits at Feysville. It was based on a standalone project comprising seven open pit mines feeding a 2.75Mtpa processing facility, producing 95koz per year for the first 12 years. Incorporating a base case gold price assumption for the Mandilla PFS of A$4,250/oz, a Net Present Value (8% discount rate) (NPV_8) of **$1.4 billion**[8] is calculated. At a A$6,000 gold price, the NPV_8 increases to **$2.7 billion**.

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5 Mandilla JORC 2012 Mineral Resource Estimate: 1.3Mt at 1.3g/t Au from 57koz Measured Mineral Resources, 32.6Mt at 1.0g/t Au for 1,092koz Indicated Mineral Resources and 19.6Mt at 0.9g/t Au for 588koz Inferred Mineral Resources (refer to Astral ASX announcement dated 21 April 2026).

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

7 ASX Announcement 17 September 2024 "Outstanding metallurgical results further de-risk Mandilla."

8 Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025).

The Mandilla PFS incorporated four open-pit mines at Mandilla (Theia, Hestia, Eos and Iris) and three open-pits mines at Feysville (Kamperman, Think Big and Rogan Josh).

The Company is currently progressing the Mandilla DFS. The Mandilla DFS is forecast for completion during the March Quarter 2027, with the projected timing reliant on receiving the necessary consents under the Mineral Rights Agreement and the completion of native title heritage surveys, both of which are required for the subsequent finalisation of site layouts and submission of approval documentation.

Simultaneously, the Company is pursuing an early mining opportunity at the Think Big deposit at Feysville, which could produce cash flow during the June Quarter 2027.

Image 1 – Aerial view (looking northwest) of the Theia deposit (July 2026)

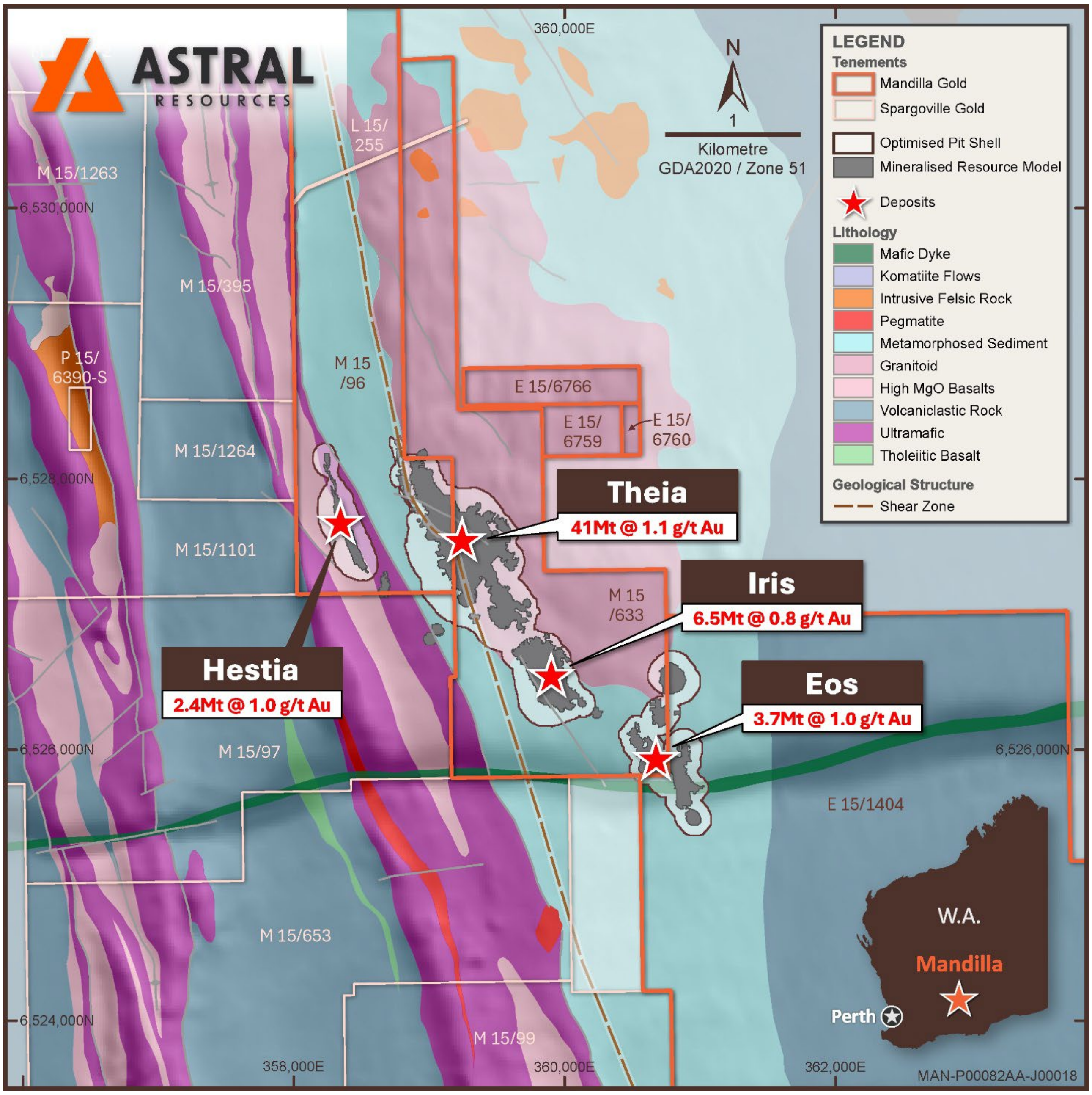

Figure 3 – Map of Mandilla Gold Project showing gold deposits on local area geology.

MINERAL RESOURCE ESTIMATE UPDATE

On 21 April 2026, the Company announced an updated JORC 2012 Mineral Resource Estimate (**MRE**) of **53.5Mt at 1.0g/t Au for 1.74Moz of contained gold (April 2026 MRE)**, encompassing the cornerstone Theia deposit and the Iris, Eos and Hestia deposits[1]. The MRE was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition).

The April 2026 MRE was estimated using a 0.40g/t Au lower cut-off and constrained within pit shells derived using a gold price of A$4,500 per ounce. The cost assumptions underpinning the optimisation are based on mining and processing unit costs from the Mandilla PFS.

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

Table 1 – Mandilla MRE (April 2026)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.40g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Au Metal (oz)**
Measured	1.3	1.3	57,000
Indicated	32.6	1.0	1,092,000
Inferred	19.6	0.9	588,000
Total	**53.5**	**1.0**	**1,736,000**

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.

Table 2 – Mandilla MRE (April 2026) by source.

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
Theia	Measured	1.3	1.3	57,000
	Indicated	23.4	1.1	825,000
	Inferred	16.2	1.0	505,000
	Total	**41.0**	**1.1**	**1,387,000**
Iris	Indicated	4.7	0.8	117,000
	Inferred	1.8	0.7	42,000
	Total	**6.5**	**0.8**	**159,000**
Eos	Indicated	2.4	1.1	86,000
	Inferred	1.2	0.8	31,000
	Total	**3.7**	**1.0**	**118,000**
Hestia	Indicated	2.1	0.9	63,000
	Inferred	0.3	1.1	10,000
	Total	**2.4**	**1.0**	**73,000**
Total		**53.5**	**1.0**	**1,736,000**

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

Table 3 – Mandilla MRE (April 2026) by cut-off grade.

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
0.25	78.2	0.8	1,990,000
0.30	68.7	0.9	1,906,000
0.35	60.6	0.9	1,821,000
0.40	**53.5**	**1.0**	**1,736,000**
0.45	47.7	1.1	1,657,000
0.50	42.6	1.2	1,579,000

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$4,500 per ounce are set out in plan view in Figure 3 above.

Theia Mineral Resource Estimate

Theia is the cornerstone deposit at Mandilla, with the MRE estimated at **41.0Mt at 1.1g/t Au for 1.39Moz** of contained gold. Theia represents approximately 80% of the Mandilla MRE.

A 99-hole (11,121m) reverse circulation (**RC**) drill program to 12.5m x 12.5m, resulted in the declaration of a maiden Measured Mineral Resource at Theia of **1.3Mt at 1.3g/t for 57koz** of contained gold as part of the MRE update. Further in-fill drilling is ongoing in respect of the remainder of the Theia Stage 1 and Stage 2 open pits as contemplated in the Mandilla PFS.

Section 1, as illustrated in Figure 4 below, shows an isometric view of the Theia Deposit highlighting the cross-section location. The cross-section shows the April 2026 optimised pit shell (black line) and the new MRE model. At a A$4,500 gold price, almost all the mineralisation is converted into the MRE as shown by the optimised pit shell.

During the financial year, a 6-hole (3,000m) DD program commenced, with the aim of testing for extensions up to 175m below the currently known limit of mineralisation. This drilling was aimed to scope the potential scale of the Theia mineral system and identify targets for future resource growth. Details of this drilling program are discussed later in this Report.

Image 2 – Hard at work on site.

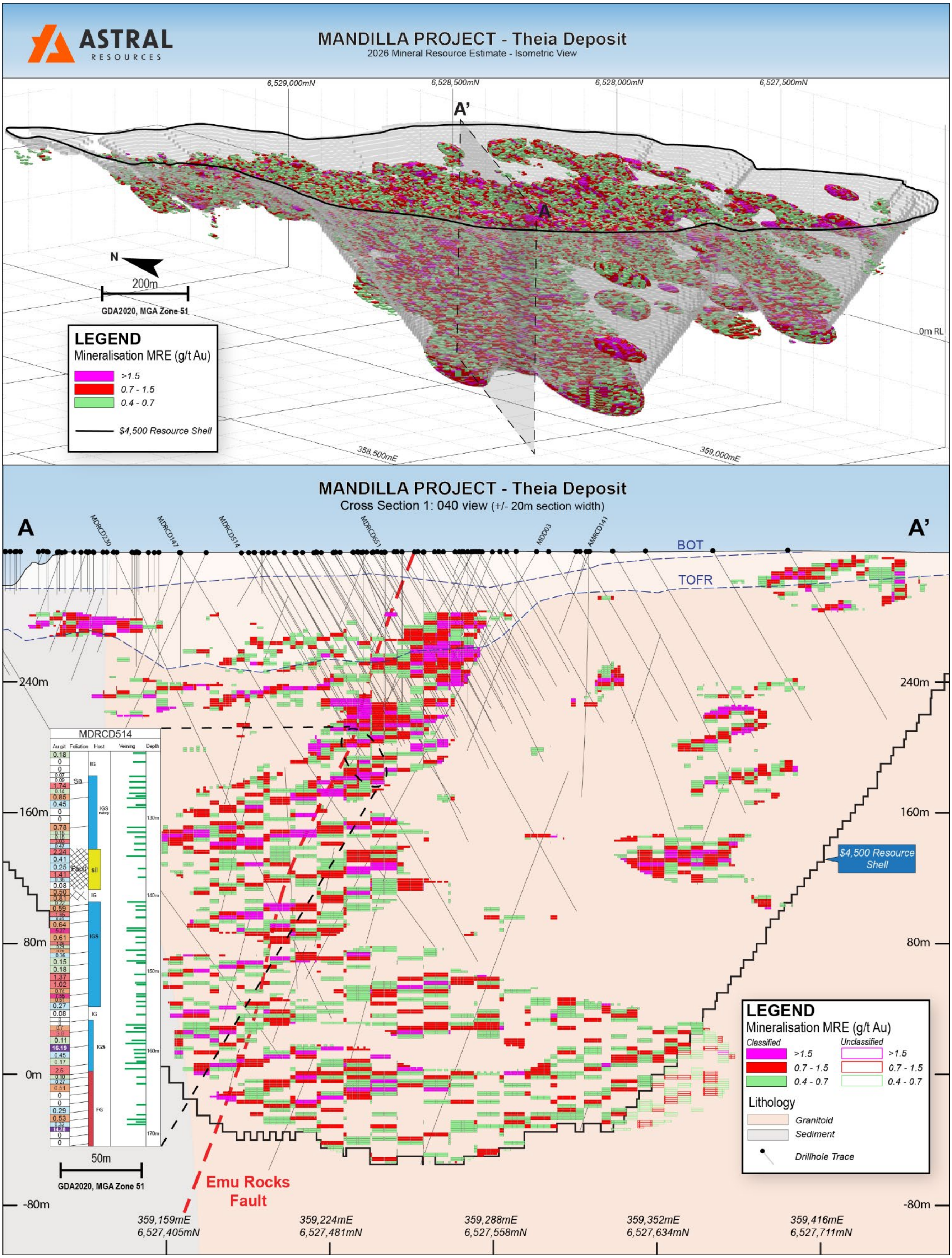

Figure 4 – Isometric view of Theia (top image) showing the cross-section location. Cross-section at Theia (bottom image).

Iris Mineral Resource Estimate

The April 2026 MRE for the Iris deposit was estimated at **6.5Mt at 0.8g/t for 159koz**. This represented an increase of 47% as compared to the previous MRE (April 2025).

Mineral Resources in the Indicated category increased from 63% (April 2025) to 74% (April 2026).

Section 4, as illustrated in Figure 5 below, shows an isometric view of the Iris Deposit highlighting the location of the longitudinal projection. The longitudinal projection illustrates the impact of the Theia-Iris gap drilling, with the MRE growing to the north (right of image), and the in-fill drilling in the central part of the deposit.

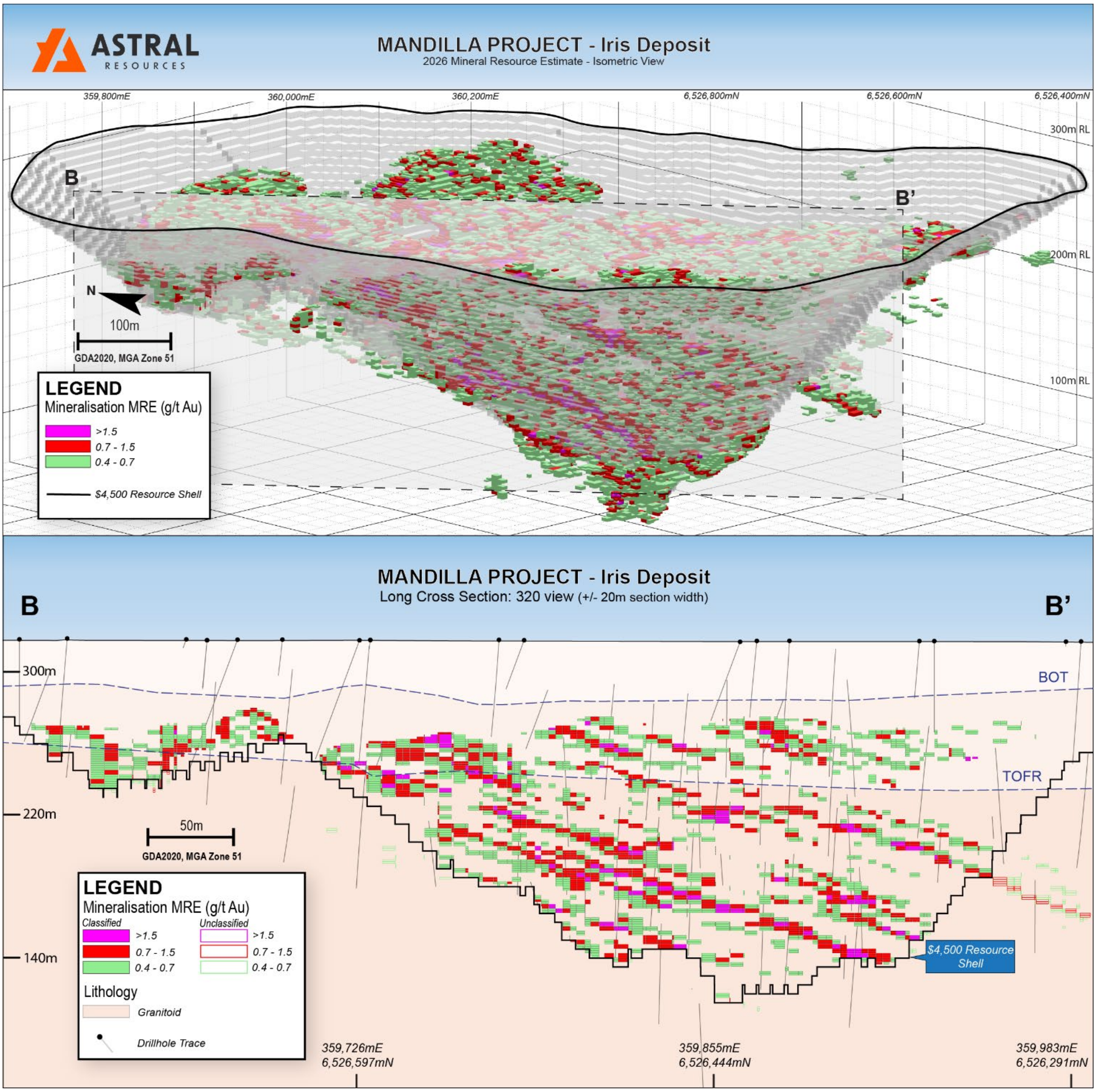

Figure 5 – Isometric view of Iris (top image) showing the location of longitudinal projection. Longitudinal projection at Iris (bottom image).

Eos Mineral Resource Estimate

The April 2026 MRE at Eos was estimated at **3.7Mt at 1.0g/t Au for 118koz of contained gold**. This represented an increase of 147% in volume and 64% in contained gold as compared to the previous MRE (April 2025).

The palaeochannel mineralisation remained broadly consistent, with **0.8Mt at 1.6g/t Au for 43koz** of contained gold (compared to the April 2025 MRE of 0.7Mt at 2.1g/t Au for 46koz of contained gold).

The oxidised/fresh rock mineralisation grew significantly to **2.8Mt at 0.8g/t Au for 75koz** of contained gold (compared to the April 2025 MRE of 0.8Mt at 0.9g/t Au for 25koz of contained gold).

Hestia Mineral Resource Estimate

In April 2025, the Hestia MRE was estimated at **2.4Mt at 1.2g/t Au for 91koz of contained gold**. In that update, the MRE had extended towards the south-south-east and was in the Inferred category.

Subsequently, eight RC holes (990m) were completed to further test this area, which proved unsuccessful. As a result, the grade in that area of the deposit was downgraded. In response to the most recent drilling, and estimation update, no potential economic optimised pits were demonstrated in the SSE area at the selected gold price of A$4,500/oz.

Additionally, the domain interpretation at Hestia was revised with lodes being treated as separate domains, which also resulted in a reduction in grade and overall ounces.

As a result, the April 2026 MRE for the Hestia deposit is now **2.4Mt at 1.0g/t Au for 73koz** of contained gold.

A summary of information material to the understanding of the April 2026 MRE was provided in the ASX announcement dated 21 April 2026[1], in compliance with the requirements of ASX Listing Rule 5.8.1.

EXPLORATION

Summary

During the financial year, Astral completed a total of 56,689 metres of drilling at Mandilla, comprising 8,561 metres of DD and 48,129 metres of RC drilling.

During the financial year, Astral reported assay results for a total of 26,218 metres of drilling at Mandilla. This included 4,491 metres of DD and 21,727 metres of RC drilling. Assay results for an additional 19,165 metres were reported subsequent to the end of the financial year, including 4,632 metres of DD and 14,533 metres of RC drilling.

Drilling programs and assay results reported during the period are discussed in detail below.

Diamond Drilling

The following DD programs were completed during the financial year:

- <u>Theia Deeps</u>: an original 6-hole (3,000-metre) DD program at Theia targeting of extensions up to 175 metres below the currently known limit of mineralisation was expanded to a 21-hole (11,000 metres) program based on early success. This drilling will scope the potential scale of the Theia mineral system and identify targets for future resource growth. A total of 4,910 metres of DD were completed during the financial year, in addition to 454 metres of RC drilling for diamond pre-collars (**Theia Deeps DD Program**).
- <u>Geotechnical</u>: this program included 19 holes for 1,228 metres of DD at the Eos and Hestia deposits, and the proposed location of the Mandilla Processing Plant (**Mandilla Geotech Program**).
- <u>Extensional</u>: this program included 3-holes (776-metres) drilled to test an interpreted high-grade structure (the 230 shear) within the Theia deposit and 4-holes (1,647-metres) drilled to test for the presence of a potential sub-parallel mineralised structure to the east and below the proposed Stage 5 open pit shell at the Theia deposit (**Theia Extensional Program**).

Assay Results Reported

Theia Deeps DD Program

During and subsequent to the end of the financial year, Astral reported assay results for a total of five DD holes (3,354 metres) on 15 May 2026[9], 29 June 2026[10], 14 July 2026[11], 17 August 2026[12], 8 September 2026[13] and 15 September 2026[14]. The assay results continue to demonstrate the significant resource growth potential beneath the cornerstone 1.4Moz Theia Deposit, with broad zones of mineralisation intersected both within and below the April 2026 MRE. An isometric view showing the drill-hole collar locations for the Theia Deeps DD Program is shown in Figure 6 below.

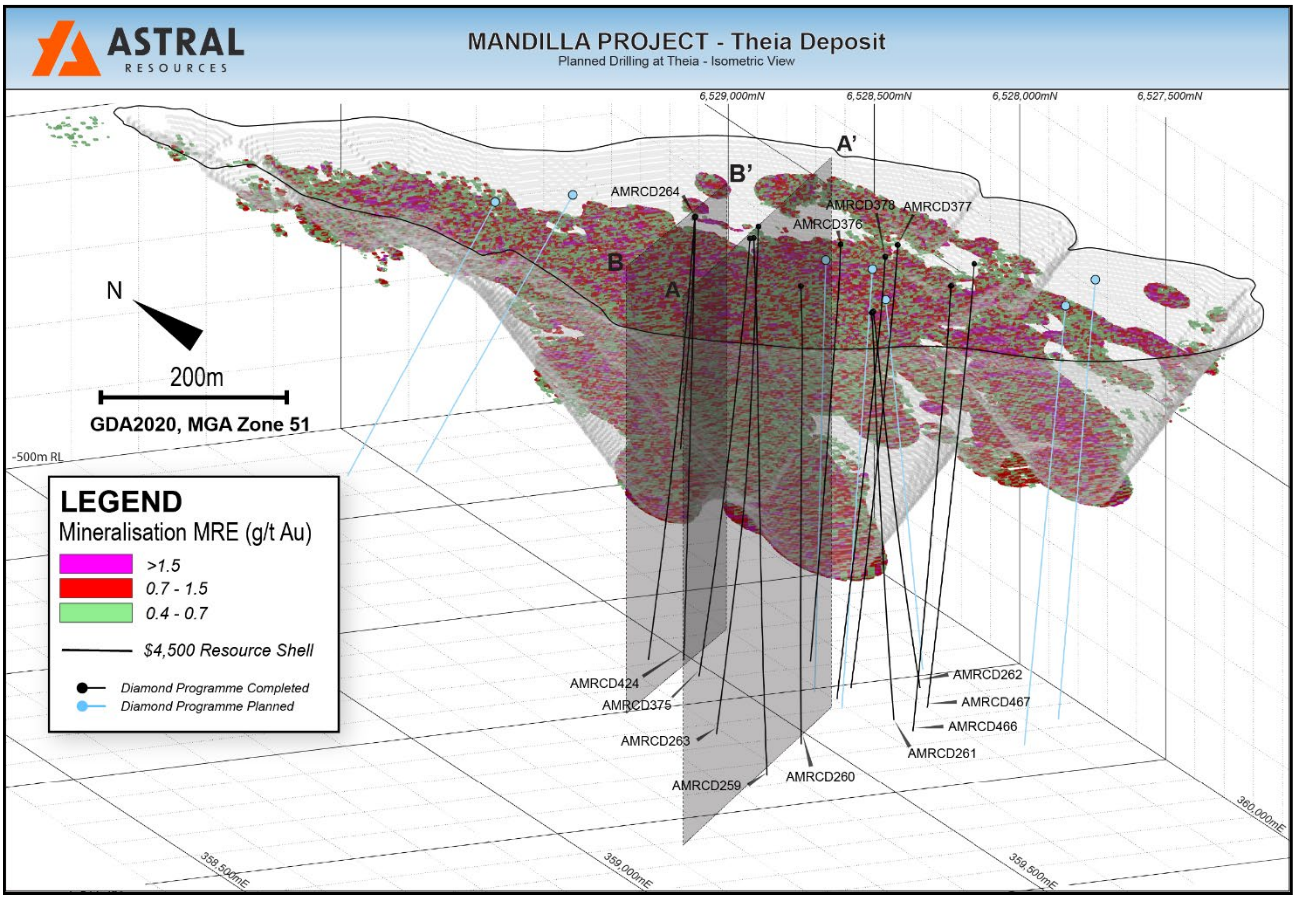

Figure 6 – Isometric view of the Theia Deposit showing the MRE block model, the drill traces for the completed and planned deep DD holes and the cross-section locations

Best assay results reported to date from the program are discussed below:

<u>DD Hole AMRCD263[9]</u>

Drill-hole AMRCD263 intersected gold mineralisation to a depth of 614.4 metres downhole and 210 metres below the current MRE, with a total intersection of **358.23m at 1.03 g/t Au** from 256.17m.

Higher-grade zones of gold mineralisation within the total intersection include:

- **9.41m at 1.93g/t Au** from 285m, including **0.3m at 14.6g/t Au** from 289.84m and **0.3m at 21.5g/t Au** from 290.99m
- **15.70m at 3.40g/t Au** from 320.44m, including **0.43m at 121.6g/t Au** from 330.02m

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[9] ASX announcement dated 15 May 2026 – "Gold Mineralisation at Theia Extended 210 Vertical Metres".
[10] ASX announcement dated 29 June 2026 – "Additional Broad Zones of Gold Mineralisation at Theia Deeps".
[11] ASX announcement dated 14 July 2026 – "Additional Broad Zones of Gold Mineralisation at Theia Deeps".
[12] ASX announcement dated 17 August 2026 – "Theia Deeps Continues to Expand".
[13] ASX announcement dated 8 September 2026 – "More Thick High-Grade Infill Results Strengthen Theia Stage 1".
[14] ASX announcement dated 15 September 2026 – "Theia Deeps Assay Results Continue to Strengthen Case".

- **127.27m at 1.20g/t Au** from 352.00m including **0.34m at 72.2g/t Au** from 355.09m, **0.3m at 17.0g/t Au** from 357.00m, **0.3m at 10.7g/t Au** from 450.66m, **0.3m at 17.0g/t Au** from 451.34m, **0.59m at 30.0g/t Au** from 458.24m and **0.3m at 71.1g/t Au** from 465.85m
- **81.46m at 1.35g/t Au** from 515.04m, including **1.13m at 42.7g/t Au** from 518.07m
- **5.75m at 2.00g/t Au** from 607.75m.

This mineralisation occurs largely outside the current 1.4Moz Theia MRE[1] and appears to confirm the continuation of the mineralised system at depth.

DD Hole AMRCD259[10]

Drill hole AMRCD259 returned the deepest mineralised interval to date, with **22.0m at 0.63g/t Au** from 714.0m.

Several zones of higher-grade gold mineralisation were recorded within a total intersection of **268.41m at 0.70 g/t Au** from 356.88m with best results including:

- **8.0m at 4.61g/t Au** from 54.0m, including **1.0m at 21.3g/t Au** from 54.0m
- **9.0m at 1.44g/t Au** from 105.0m
- **18.0m at 0.65g/t Au** from 259.0m
- **45.53m at 2.15g/t Au** from 356.88m, including **0.3m at 27.3g/t Au** from 363.03m, **0.3m at 170.8g/t Au** from 369.5m and **0.3m at 31.8g/t Au** from 398.13m
- **3.23m at 3.23g/t Au** from 413.92m
- **26.0m at 0.52g/t Au** from 461.0m
- **27.81m at 0.45g/t Au** from 534.19m
- **22.0m at 0.63g/t Au** from 714.0m**.**

DD Hole AMRCD264[10]

The third drill hole completed in the Theia Deeps program was AMRCD264. This hole, which is located up-dip and 100m north of AMRCD263 (ASX announcement 15 May 2026), was designed to progress sub-parallel to the interpreted higher-grade mineralised pipe, aiming to extend mineralisation at depth.

Again, several zones of higher-grade gold mineralisation were recorded within a total intersection of **199.94m at 1.34g/t Au** from 47.46m with best results including:

- **26.49m at 0.93g/t Au** from 90.3m
- **51.49m at 2.42g/t Au** from 128.0m, including **0.3m at 42.6g/t Au** from 129.7m, **0.3m at 15.8g/t Au** from 132.84m, **0.3m at 17.7g/t Au** from 161.85m and **0.9m at 84.2g/t Au** from 173.1m
- **1.0m at 12.5g/t Au** from 219.0m
- **17.4m at 4.66g/t Au** from 230.0m, including **0.3m at 31.9g/t Au** from 238.9m, **1.0m at 65.7g/t Au** from 240.0m
- **21.85m at 0.53g/t Au** from 288.0m
- **38.0m at 0.45g/t Au** from 408.0m
- **9.0m at 1.51g/t Au** from 456.0m, including **0.3m at 10.8g/t Au** from 456.94m
- **4.0m at 5.68g/t Au** from 489.0m, including **0.3m at 32.1g/t Au** from 489.91m and **0.3m at 26.3g/t Au** from 491.17m.

The high-grade intercept of **51.49m at 2.42g/t Au** from 128m confirmed the gold mineralisation within the Indicated portion of the Theia MRE. The significant gold intercepts of **38m at 0.45g/t Au** from 408m, **9m at 1.51g/t Au** from 456m and **4m at 5.68g/t Au** from 489m were well below the base of the A$4,500 Theia Mineral Resource shell.

DD Hole AMRCD260[11]

Best results from AMRCD260 included the following:

- **52.60m at 1.48g/t Au** from 389.4m, including **0.45m at 17.9g/t Au** from 408.2m, **0.3m at 16.4g/t Au** from 414.94m and **0.3m at 18.3g/t Au** from 427.77m
- **7.0m at 5.22g/t Au** from 583.0m, including **0.3m at 114.7g/t Au** from 427.77m
- **16.52m at 1.54g/t Au** from 272.48m, including **0.35m at 28.5g/t Au** from 272.48m
- **43.86m at 0.87g/t Au** from 605.0m, including **0.3m at 61.5g/t Au** from 605.78m and **0.3m at 13.7g/t Au** from 645.43m
- **17.0m at 0.65g/t Au** from 295.0m.

The mineralisation intersected in AMRCD260 within the April 2026 Resource pit shell (**52.60m at 1.48g/t Au** from 389.4m) correlates well with the current Inferred Mineral Resources at the corresponding location and significantly extends known mineralisation at depth (**7.0m at 5.22g/t Au** from 583.0m and **43.86m at 0.87g/t Au** from 605.00m).

DD Hole AMRCD261[11]

Best results from AMRCD261 included the following:

- **54.0m at 2.38g/t Au** from 316.0m, including **1.0m at 10.8g/t Au** from 329.0m, **0.3m at 48.6g/t Au** from 332.7m and **0.88m at 73.2g/t Au** from 358.88m

- **5.0m at 2.72g/t Au** from 582.0m, including **1.0m at 11.9g/t Au** from 582.0m
- **14.77m at 0.78g/t Au** from 601.13m.

AMRCD261 delivered a significant high-grade intersection beneath the April 2026 Mineral Resource pit shell (**54.0m at 2.38g/t Au** from 316.0m) and ended in mineralisation (**5.0m at 2.72g/t Au** from 582.0m and **14.77m at 0.78g/t Au** from 601.13m).

DD Hole AMRCD262[12]

DD hole AMRCD262 returned several broad deep intervals well outside the April 2026 Mineral Resource shell. Best results for AMRCD262 included:

- **2m at 7.37g/t Au** from 72m
- **1.3m at 5.53g/t Au** from 278m
- **15m at 0.63g/t Au** from 325m
- **30m at 0.98g/t Au** from 470m, including **0.38m at 28.1g/t Au** from 494.3m
- **21m at 0.45g/t Au** from 518m
- **25m at 1.68g/t Au** from 546m
- **25m at 0.79g/t Au** from 581m.

DD Hole AMRCD376[12]

DD hole AMRCD376, which was drilled 200 metres north-east of AMRCD260, returned several significant intersections that support both existing Inferred Mineral Resources within the April 2026 Mineral Resource shell and extending the Theia deposit at depth. Best results for AMRCD376 included:

- **7m at 1.63g/t Au** from 59m
- **4.4m at 11.6g/t Au** from 197.6m, including **0.3m at 155.5g/t Au** from 197.6m
- **16.05m at 0.75g/t Au** from 265m, including **1.0m at 14.3g/t Au** from 280.75m
- **36m at 1.00g/t Au** from 302m, including **1m at 14.7g/t Au** from 337m
- **9.13m at 0.78g/t Au** from 373.77m
- **45m at 1.39g/t Au** from 389m, including **0.3m at 35.8g/t Au** from 394.05m, **0.3m at 11.2g/t Au** from 397.5m and **0.32m at 44.9g/t Au** from 400m
- **64m at 0.57g/t Au** from 491m
- **12.8m at 0.58g/t Au** from 562m.

DD Hole AMRCD378[12]

Best results for AMRCD378 included:

- **15m at 0.94g/t Au** from 166m
- **15m at 0.63g/t Au** from 303m
- **21m at 1.61g/t Au** from 321m, including **1m at 27.0g/t Au** from 340m
- **3m at 2.41g/t Au** from 382m
- **16m at 0.37g/t Au** from 396m
- **7m at 2.64g/t Au** from 418m, including **0.4m at 21.8g/t Au** from 419.25m
- **52.75m at 4.67g/t Au** from 445.25m, including **0.35m at 47.2g/t Au** from 445.25m, **0.47m at 20.3g/t Au** from 471.85m, **0.3m at 18.7g/t Au** from 486.46m, **0.34m at 477g/t Au** from 487.3m and **0.3m at 13.6g/t Au** from 496.8m.

DD Hole AMRCD374[13]

Hole AMRCD374, an RC hole with a diamond tail, was drilled from within the Stage 1 open pit footprint as part of the Theia Deeps program. The hole was terminated at a depth of 318.9 metres, well before the target depth, due to excessive deviation. Best results from AMRCD374 included the following:

- **1m at 219g/t Au** from 25m
- **3m at 15.4g/t Au** from 141m including **0.3m at 122g/t Au** from 143.01m
- **13m at 2.29g/t Au** from 62m including 1m at 21.8g/t Au from 74m
- **15m at 1.40g/t Au** from 109m including 1m at 11.2g/t Au from 109m
- **19m at 1.07g/t Au** from 82m
- **3.35m at 5.86g/t Au** from 229m including **0.3m at 60.4g/t Au** from 232.05m
- **1m at 15.2g/t Au** from 12m
- **5m at 2.97g/t Au** from 47m including **1m at 11.0g/t Au** from 51m
- **11.52m at 1.20g/t Au** from 259.55m.

DD Hole AMRCD375[14]

Best results for AMRCD375 include:

- **22m at 2.73g/t Au** from 361m including **0.3m at 133g/t Au** from 382.65m
- **5m at 9.92g/t Au** from 120m including **1m at 45.2g/t Au** from 121m
- **49m at 0.90g/t Au** from 284m including **0.3m at 20.9g/t Au** from 294.79m

- **4.9m at 3.99g/t Au** from 159.1m including **0.3m at 46.5g/t Au** from 159.1m
- **5m at 2.02g/t Au** from 444m.

DD Hole AMRCD424[14]

Best results for AMRCD424 include:

- **49m at 1.23g/t Au** from 252m including **1.1m at 10.3g/t Au** from 257m and **0.3m at 14.7g/t Au** from 262m
- **2m at 12.8g/t Au** from 390m including **0.3m at 83.5g/t Au** from 390.44m
- **5m at 4.14g/t Au** from 380m, including **1m at 19.1g/t Au** from 382m
- **21m at 0.76g/t Au** from 575m
- **18m at 0.82g/t Au** from 81m, including **0.3m at 15.8g/t Au** from 95.5m
- **8.7m at 1.24g/t Au** from 543.71m.

Extensional DD Programs

Assay results for the Extensional DD Programs were reported on 21 January 2026[15].

The 3-hole (776-metre) program to test the interpreted "230 Shear" returned best assay results of:

- **1.57m at 22.8g/t Au** from 168.59m including **0.6m at 59.2g/t Au** from 169.56m, **7.12m at 1.42g/t Au** from 175.08m including **0.3m at 25.9g/t Au** from 175.51m, **8.73m at 0.95g/t Au** from 222.44m and **4.90m at 1.28g/t Au** from 259m including **0.3m at 13.7g/t Au** from 262.07m (AMRCD137)
- **1.34m at 8.16g/t Au** from 161.93m including **0.47m at 22.8g/t Au** from 161.93m and **5.33m at 1.08g/t Au** from 202.85m (AMRCD138)
- **5.91m at 1.03g/t Au** from 191.77m, **6.10m at 1.02g/t Au** from 200.55m, **16.23m at 0.76g/t Au** from 211.51m including **0.57m at 14.5g/t Au** from 211.51m and **27.23m at 0.50g/t Au** from 231.75m including **0.34m at 11.9g/t Au** from 253.4m (AMRCD136).

The 4-hole (1,647-metre) program targeting a potential steeply dipping sub-parallel structure to the east and below the Theia Stage 5 open pit returned best assay results of:

- **4.15m at 33.2g/t Au** from 164.3m including **0.5m at 269.6g/t Au** from 165m, **12.13m at 1.29g/t Au** from 173.87m including **0.3m at 23.4g/t Au** from 173.87m and **1.79m at 6.21g/t Au** from 253.47m including **0.58m at 17.6g/t Au** from 253.82m (AMRCD140)
- **8m at 1.84g/t Au** from 113m and **4.78m at 1.38g/t Au** from 161.67m (AMRCD141)
- **0.3m at 30.7g/t Au** from 336.26m (AMRCD139)
- **10.03m at 1.54g/t Au** from 312.5m including **0.3m at 42.0g/t Au** from 316.4m, **30.62m at 0.74g/t Au** from 354.11m including **0.3m at 25.1g/t** Au from 360.63m and **23.23m at 0.55g/t Au** from 399.87m (AMRCD142A).

RC Drilling

The following RC programs were completed during the financial year:

Theia Stage 1 In-fill RC Program

During the financial year, Astral commenced a 99-hole (10,000-metre) program of in-fill RC drilling at the flagship Theia deposit, acknowledging the importance of Theia to the successful development of the Mandilla Gold Project. The aim of the program was to increase the drill density of a panel of the Stage 1 Theia Pit (as contemplated in the Mandilla PFS), comprising of an area, 80 metres by 120 metres in size, to a 12m-by-12m drill density.

To date, Astral has completed a 99-hole (11,121m) in-fill program at the Theia Stage 1 open pit and is currently progressing a 431-hole (44,400m) program to in-fill the remainder of the Theia Stage 1 open pit to a 12.5m x 12.5m drill density, which is sufficient for the Resources to be categorised as Measured in the corresponding area.

The Theia Stage 1 In-fill drill program is expected to continue throughout the remainder of calendar 2026.

Theia Stage 2 In-fill RC Program

During the financial year, the Company completed a 43-hole (4,324m) in-fill program at the Theia Stage 2 open pit (as contemplated in the Mandilla PFS). This program was designed to in-fill a portion of the Stage 2 open pit to a 20m x 20m drill density.

Sterilisation RC Program

During the financial year, Astral completed approximately 19 kilometres of RC sterilisation drilling over areas where infrastructure critical for the development of the Mandilla Gold Project is planned to be located. Sterilisation drilling is planned to continue

[15] ASX announcement dated 21 January 2026 – "More High-Grade Gold in Kamperman Extensional Drilling".

throughout the remainder of 2026. The sterilisation drilling includes drilling to close off the known extents of the existing deposits at Mandilla.

Assay Results Reported

Assay results were reported during and subsequent to the end of the financial year for the following RC drill programs:

Theia Stage 1 In-fill RC Program:

Assay results for the initial 99-hole (11,121m) phase of the program were released as follows:

- 17 holes (2,030m) reported on 10 September 2025[16]
- 29 holes (3,233m) reported on 15 October 2025[17]
- 16 holes (1,765m) reported on 23 October 2025[18]
- 20 holes (2,080m) reported on 18 November 2025[19]
- 17 holes (2,018m) reported on 2 December 2025[20].

This initial phase of the program returned an average reported interval grade of **1.93g/t Au**)[20].

Assay results for the current 431-hole (44,400m) phase of the program were released as follows:

- 47 holes (5,107m) reported on 9 July 2026[21]
- 56 holes (4,970m) reported on 23 July 2026[22]
- 41 holes (4,456m) reported on 8 September 2026[13].

This current phase of the program has an average reported interval grade **1.41g/t Au** to date[22].

Theia Stage 2 In-fill RC Program:

Assay results for the Theia Stage 2 In-fill Program were reported on 29 June 2026[23], with an average reported interval grade of **1.22g/t Au**.

Iris RC In-fill Program

In May 2025, Astral completed a second in-fill phase at the Iris deposit, comprising 19 holes for 2,971 metres across two drill lines. The second phase, which increased the area covered by a 40 metre by 20 metre drill spacing from 60 metres by 280 metres up to 140 metres by 360 metres, was aimed at further increasing the percentage of Resources categorised as Indicated. Assay results were reported on 3 September 2025[24]. Best results included:

- **4m at 21.3g/t Au** from 91m including **2m at 37.9g/t Au** from 91m, as well as **2m at 12.8g/t Au** from 120m including **1 m at 24.4g/t Au** from 120m (MDRC983)
- **21m at 1.59g/t Au** from 148m including **1m at 13.5g/t Au** from 166m (MDRC980)
- **3m at 2.17g/t Au** from 45m**, 5m at 5.73g/t Au** from 99m including **1m at 20.8g/t Au** from 99m and **15m at 1.22g/t** Au from 110m (MDRC971)
- **23m at 1.00g/t Au** from 156m (MDRC975)
- **13m at 1.21g/t Au** from 134m (MDRC974)
- **7m at 2.20g/t Au** from 69m including **1m at 10.0g/t Au** from 69m (MDRC977)
- **16m at 0.88g/t Au** from 60m and **12m at 0.78g/t Au** from 93m (MDRC976)
- **5m at 1.82g/t Au** from 69m and **11m at 0.86g/t Au** from 79m (MDRC978)
- **27m at 0.69/t Au** from 183m (MDRC982)
- **18m at 0.66g/t Au** from 82m (MDRC970).

The very high-grade results in MDRC983 (**4m at 21.3g/t Au** from 91m and **2m at 12.8g/t Au** from 120m) are located outside of the Mandilla PFS pit designs suggesting there is potential to provide additional high-grade feed for the proposed Mandilla Process Plant.

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16 ASX Announcement 10 September 2025 "Initial Theia Grade Control Drill Results."
17 ASX Announcement 15 October 2025 "Theia In-fill Drilling – Broad Zones of High-Grade Gold."
18 ASX Announcement 23 October 2025 "Theia In-fill Drilling Continues to Deliver Broad Gold Zones."
19 ASX Announcement 18 November 2025 "Theia In-fill – Multiple High-Grade Zones of Gold."
20 ASX Announcement 2 December 2025 "Theia Grade Control Confirms Geological Interpretation."
21 ASX announcement dated 9 July 2026 – "High-Grade Assay Results from Theia Stage 1 In-fill Drilling"
22 ASX announcement dated 23 July 2026 – "High-Grade Assays from Theia Stage 1 In-fill Drilling at Theia"
23 ASX announcement dated 29 June 2026 – "Additional Broad Zones of Gold Mineralisation at Theia Deeps"
24 ASX Announcement 3 September 2025 "Exceptional In-Fill RC Drilling at Iris to Support Next MRE"

NATIVE TITLE AGREEMENT

On 18 August 2026[25], Astral announced that its wholly owned subsidiary, Mandilla Gold Pty Ltd, had executed a Land Use Agreement with the Marlinyu Ghoorlie Native Title Claimant Group (**Marlinyu Ghoorlie**).

The Agreement covers protocols for heritage surveys, activities to protect identified sites and clearance procedures to facilitate mining activities at the Mandilla Gold Project. This Agreement covers the Mandilla and Spargoville tenements.

Following the signing of the Land Use Agreement in October 2025 for the Feysville Gold Project, this Agreement means that all tenure which is the subject of the Mandilla DFS is now covered by a Land Use Agreement.

The Agreement highlights Astral's commitment to working cooperatively with the Marlinyu Ghoorlie towards the responsible development of its broader Mandilla, Spargoville and Feysville Projects.

FEYSVILLE GOLD PROJECT

The Feysville Gold Project (**Feysville**) 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 Fimiston Open Pit, Kalgoorlie.

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as the Fimiston Open 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 Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

Feysville hosts an MRE of **5Mt at 1.2g/t Au for 196koz**[26] of contained gold and an ORE of **2.3Mt at 1.2 g/t Au for 88koz**[27] at the Kamperman, Think Big and Rogan Josh deposits. The Mandilla PFS demonstrated that Feysville is a valuable source of satellite ore feed for a future operation based at Astral's flagship Mandilla Gold Project, contributing **3.7Mt at 1.1g/t Au for 132koz** towards the production target of **1.41Moz**[27] (note that this includes a contribution from the Think Big Deposit which is now the subject of a separate proposed Joint Venture production plan).

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 of the Feysville Gold Project identifying tenements, deposits/prospects, and the granted Mining Lease on local area geology is set out in Figure 7.

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25 ASX announcement dated 18 August 2026 – "Land Use Agreement Signed with Marlinyu Ghoorlie at Mandilla".
26 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).
27 Mandilla Project Pre-Feasibility – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025).

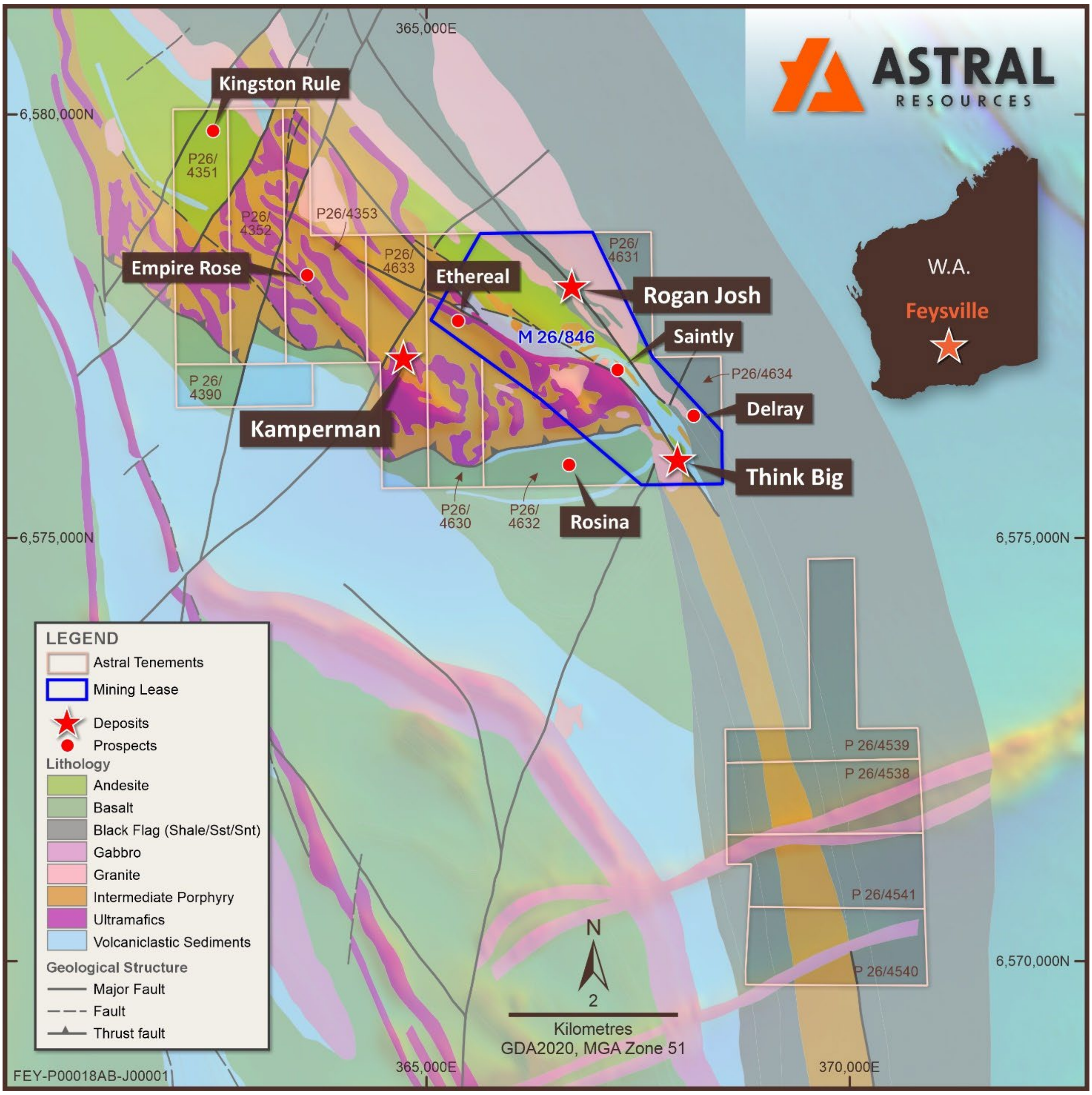

Figure 7 – Map of Feysville Gold Project (including tenements and deposits/prospects) on local area geology.

EXPLORATION

During the financial year, Astral undertook a total of 2,954 metres of RC drilling at Feysville. This excludes drilling undertaken as part of the proposed Think Big Joint Venture, which is discussed separately below.

During the financial year, Astral reported assay results for a total of 7,667 metres of drilling at Feysville. This included 1,371 metres of DD and 6,296 metres of RC drilling.

Drilling programs and assay results reported during the period are discussed in detail below.

RC Drilling Program

Kamperman RC Program

A 17-hole (2,954m) RC drill program was undertaken at Kamperman during the financial year, designed to test a variety of targets aimed at both increasing the current Mineral Resource and improving geological understanding of the deposit, with a specific focus on the high-grade zones.

A map showing the drill-hole collar locations on local area geology is set out in Figure 8.

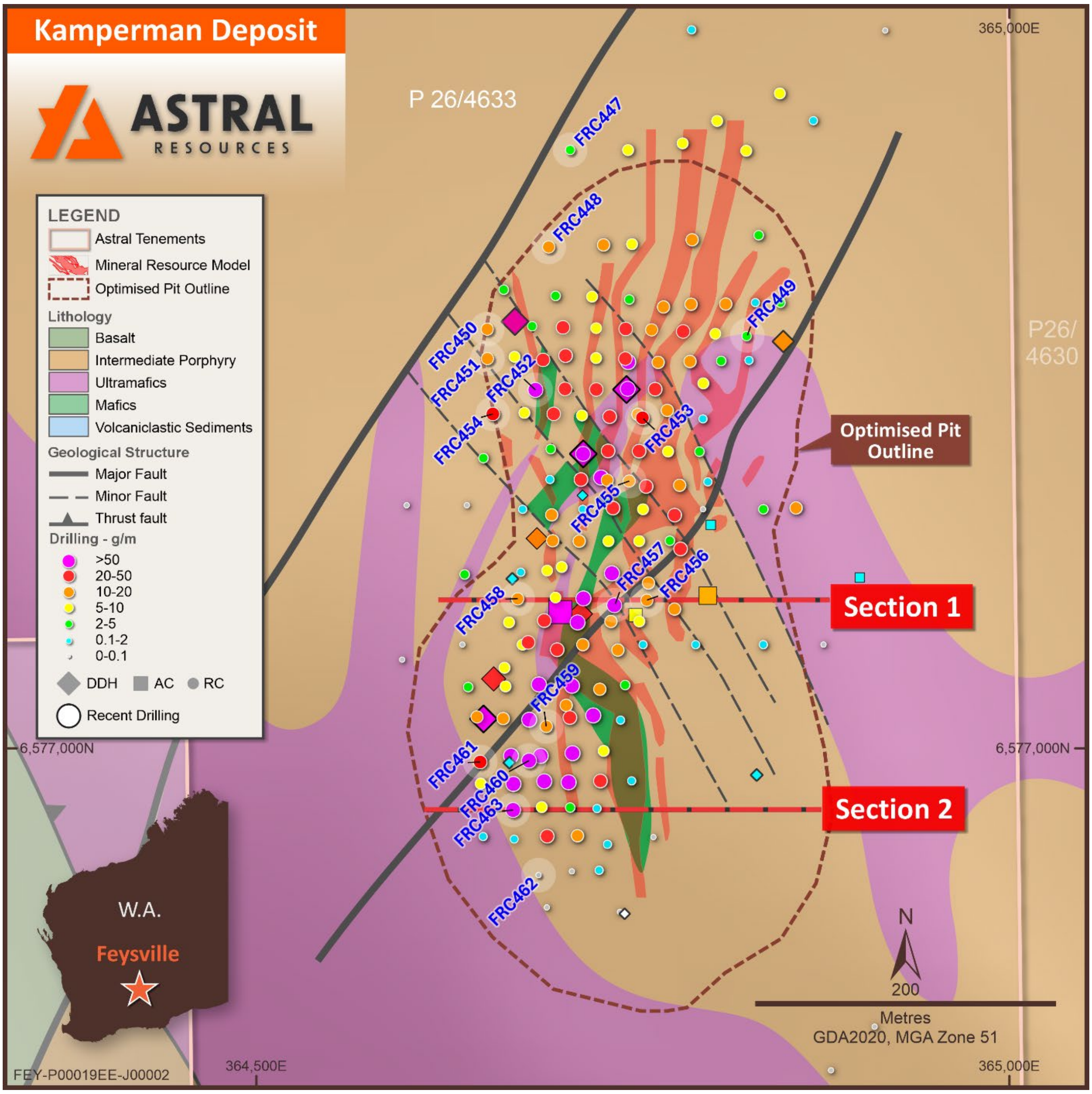

Figure 8 – Map of Kamperman illustrating the October 2024 MRE and drill collar locations of recently completed geotechnical diamond drilling on local area geology.

Assay Results Reported

Kamperman RC Program

Assay results from the Kamperman RC program were reported on 21 January 2026. Best results included:

- **14m at 6.79g/t Au** from 192m including **2m at 23.8g/t Au** from 193m (FRC463)
- **13m at 6.60g/t Au** from 44m including **1m at 57.6g/t Au** from 46m and **1m at 10.9g/t Au** from 48m, **4m at 2.06g/t Au** from 62m and **4m at 3.81g/t Au** from 88m (FRC457)
- **21m at 3.11g/t Au** from 115m including **1m at 13.4g/t Au** from 132m (FRC460)
- **15m at 3.70g/t Au** from 123m including **1m at 16.4g/t Au** from 124m and **1m at 21.1g/t Au** from 135m, **6m at 2.79g/t Au** from 158m, **23m at 2.57g/t Au** from 180m including **3m at 13.7g/t Au** from 197m and **3m at 2.57g/t Au** from 208m (FRC452)
- **14m at 2.66g/t Au** from 179m (FRC461)
- **27m at 0.78g/t Au** from 21m and **25m at 1.68g/t Au** from 50m including **1m at 11.7g/t Au** from 59m and **1m at 10.5g/t Au** from 62m (FRC453)
- **6m at 4.10g/t Au** from 210m including **1m at 13.4g/t Au** from 212m (FRC454)
- **5m at 3.46g/t Au** from 123m (FRC458)
- **16m at 1.02g/t Au** from 85m and **4m at 2.58g/t Au** from 110m (FRC459)
- **16m at 1.00g/t Au** from 144m (FRC448)
- **6m at 1.17g/t Au** from 66m, **7m at 1.90g/t Au** from 75m (including **1m at 11.0g/t Au** from 46m) and **1m at 6.82g/t Au** from 122m (FRC455)
- **4m at 3.25g/t Au** from 154m and **3m at 3.06g/t Au** from 161m (FRC451)
- **14m at 1.04g/t Au** from 49m (FRC456)
- **7m at 1.79g/t Au** from 126m and **3m at 2.38g/t Au** from 192m (FRC450).

Drill holes FRC456, FRC457 and FRC458, located centrally, and immediately to the north of the well-defined southern lode, were designed to intersect a north-west striking high-grade zone of gold mineralisation not currently incorporated in the MRE.

All three holes were successful, returning assay results of **14m at 1.04g/t Au, 13m at 6.60g/t Au** and **5m at 3.46g/t Au** respectively (as set out above).

Geotechnical DD Assays – Kamperman

Six holes (714m) of geotechnical DD were completed at Kamperman during the previous financial year. Assay results were reported on 11 August 2025. Best assay results reported included:

- **20.5 metres at 3.61g/t Au** from 19.8 metres (including **0.6 metres at 25.9g/t Au** from 21.4 metres and **1 metre at 17.8g/t Au** from 25.95 metres) and **18.8 metres at 2.07g/t Au** from 72.2 metres (including **1 metre at 11.3g/t Au** from 89.45 metres) in FRCD395
- **4.2 metres at 3.34g/t Au** from 53.8 metres and **10 metres at 13.5g/t Au** from 62.3 metres (including **2.5 metres at 51.8g/t Au** from 69.8 metres) in FRCD396
- **5.7 metres at 1.83g/t Au** from 109.5 metres and **20.8 metres at 2.15g/t Au** from 120 metres (including **0.85 metres at 12.7g/t Au** from 134 metres and **3 metres at 26.6g/t Au** from 148.8 metres) in FRCD397A
- **6.6 metres at 2.42g/t Au** from 22.7 metres, **4.7 metres at 30.6g/t Au** from 31.8 metres (including **1.3 metres at 95.7g/t Au**) and **2.1 metres at 32.8g/t Au** from 123 metres (including **0.6 metres at 100.7g/t Au** from 124.5 metres) in FYGT005
- **11.5 metres at 0.96g/t** Au from 27 metres and **3.3 metres at 2.64g/t Au** from 118 metres in FYGT004.

None of the abovementioned DD assay results were included in the maiden Kamperman MRE announced on 1 November 2024. These assay results will be included in an updated MRE, expected to be reported during the financial year ending 30 June 2027.

Geotechnical DD Assays – Rogan Josh

Four holes (281m) of geotechnical DD were completed at Rogan Josh during the previous financial year. Assay results were reported on 11 August 2025. FYGT009 returned **3.88m at 5.26g/t Au** from 21.7 metres. This result, which is aligned with the plane of the gently dipping supergene mineralisation that comprises the bulk of the Rogan Josh MRE, is located just outside of the current optimised pit shell.

Geotechnical DD Assays – Think Big Deposit

Five holes (375m) of geotechnical DD were completed at Think Big during the previous financial year. Assay results were reported on 11 August 2025. FYGT014 returned a best result of **5.18 metres at 3.93g/t Au** (including **1 metre at 10.5g/t Au**) from 31.6 metres through a thicker and higher-grade portion of the supergene blanket.

EARLY PRODUCTION OPPORTUNITY – THINK BIG JOINT VENTURE

The Think Big Deposit hosts an MRE of **2.4Mt at 1.1g/t Au for 85,200 ounces of contained gold**[28].

On 20 October 2025[29], Astral announced the execution of a Letter of Intent (**LOI**) with specialist mining services provider, Mineral Mining Services Pty Ltd (**MMS**) for a Development Partnership/Joint Venture (**JV**) for the Think Big Gold Deposit. Under the proposed JV, MMS will fund 100% of the development costs for Think Big, which will be recovered from initial project cash flows. Following cost recovery, profits will be shared with MMS on a 50:50 basis until the JV profit reaches A$40m, with any JV profit in excess of A$40m then split on a basis more favourable to Astral.

Subject to finalisation of a binding JV and the receipt of approvals, the JV is aiming to commence mining in Q1 2027, aligning with a targeted FID for the Mandilla Gold Project.

In-fill RC Drilling

A 92-hole (5,229m) in-fill RC drill program was recently undertaken by MMS as part of the proposed Think Big JV to refine the mine designs for the supergene component of the Think Big Deposit. An isometric view showing the drill-hole collar locations is shown in Figure 9.

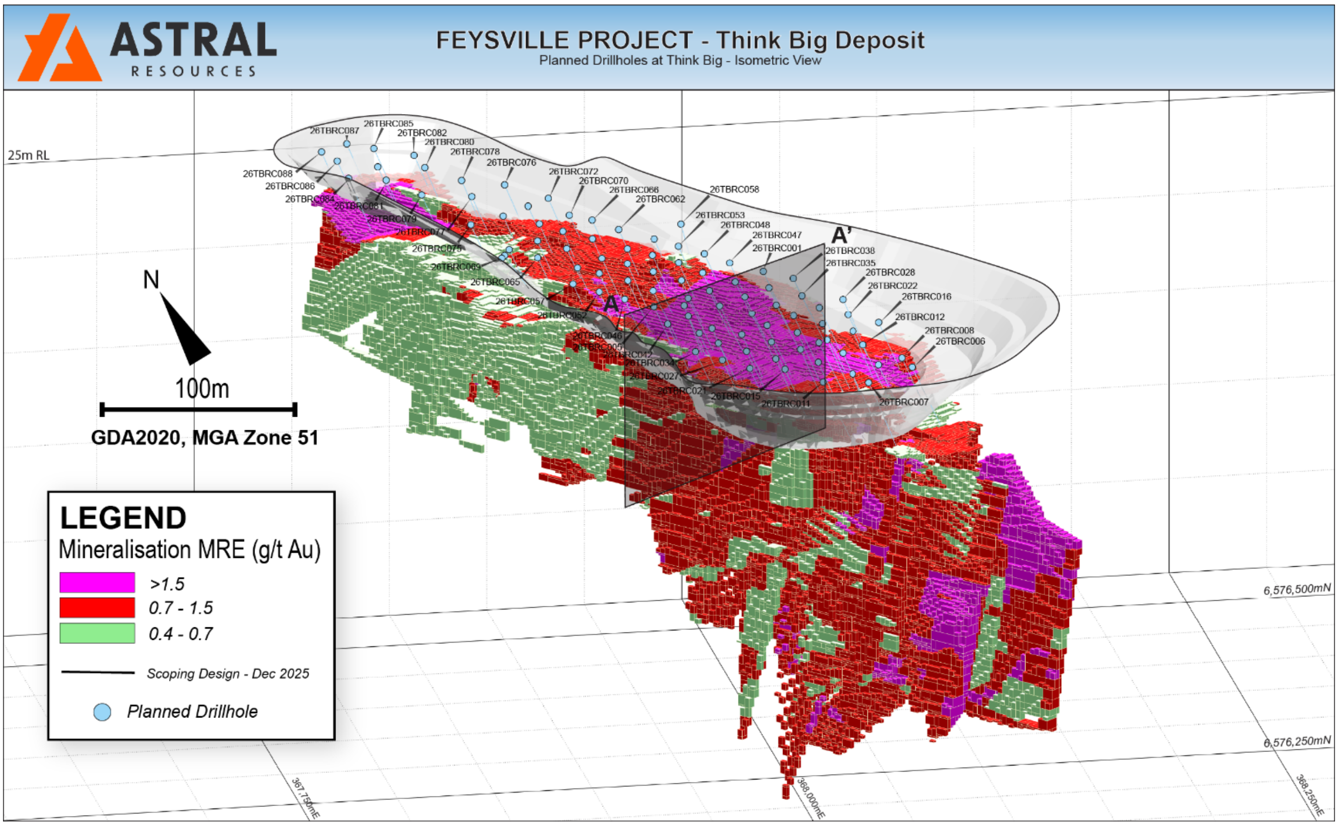

Figure 9 – Isometric view of the Thing Big Deposit showing the MRE block model and the drill traces for the completed RC in-fill

[28] Think Big JORC 2012 Mineral Resource Estimate: 1.9Mt at 1.1g/t Au for 68.1koz Indicated Mineral Resources and 0.5Mt at 1.2g/t Au for 17.1koz Inferred Mineral Resources (refer to ASX Announcement dated 1 November 2024).

[29] Astral Secures Development Partner for Think Big Project (refer to ASX Announcement dated 20 October 2025).

Assay results were reported on 21 August 2026[30]. Best assay results included:

- **4m at 8.27g/t Au** from 34m including **1m at 26.2g/t Au** from 34m (26TBRC003)
- **11m at 7.34g/t Au** from 38m including **1m at 24.4g/t Au** from 39m and **1m at 11.9g/t Au** from 44m (26TBRC004)
- **7m at 3.55g/t Au** from 21m (26TBRC013)
- **16m at 2.33g/t Au** from 37m (26TBRC014)
- **10m at 1.62g/t Au** from 56m (26TBRC017)
- **4m at 4.35g/t Au** from 74 (26TBRC018)
- **11m at 2.29g/t Au** from 49m (26TBRC019)
- **2m at 8.01g/t Au** from 35m, **12m at 2.99g/t Au** from 76m, **including 1m at 10.1g/t Au** from 78m and **12m at 4.14g/t Au** from 90m including **2m at 12.5g/t Au** from 100m (26TBRC025)
- **10m at 1.52g/t Au** from 68m (26TBRC027)
- **6m at 3.53g/t Au** from 35m and **13m at 1.13g/t Au** from 43m (26TBRC030)
- **27m at 1.36g/t Au** from 41m (26TBRC031)
- **3m at 10.0g/t Au** from 21m including **1m at 15.8g/t Au** from 23m, **2m at 9.53g/t Au** from 30m including **1m at 19.0g/t Au** from 31m, **9m at 1.85g/t Au** from 61m, **9m at 2.24g/t Au** from 82m and **9m at 6.01g/t Au** from 93m including **1m at 13.5g/t Au** from 96m and **1m at 11.3g/t Au** from 99m (26TBRC032)
- **10m at 1.64g/t Au** from 37m (26TBRC037)
- **12m at 5.89g/t Au** from 30m including **1m at 57.1g/t Au** from 30m (26TBRC040)
- **11m at 3.97g/t Au** from 33m including **1m at 21.1g/t Au** from 38 (26TBRC041)
- **10m at 2.62g/t Au** from 26m (26TBRC043)
- **5m at 4.07g/t Au** from 54m including **1m at 12.1g/t Au** from 54m (26TBRC044)
- **4m at 4.22g/t Au** from 22m (26TBRC054)
- **14m at 1.22g/t Au** from 38m (26TBRC055)
- **11m at 1.37g/t Au** from 38m (26TBRC056)
- **9m at 2.48g/t Au** from 32m (26TBRC061)
- **9m at 1.18g/t Au** from 36m, **7m at 1.09g/t Au** from 53m and **10m at 1.68g/t Au** from 85m (26TBRC089)
- **16m at 2.04g/t Au** from 31m (26TBRC092).

Current and Forward Plan

Mine development approvals are progressing, with the receipt of the Native Vegetation Clearing Permit (**NVCP**) and the submission of the Mine Development & Closure Plan (**MDCP**) for the development of Think Big.

An application was recently submitted for an additional miscellaneous tenement to facilitate the haulage of ore from the Think Big mine to the Goldfields Highway. This was requested by the registered Native Title Applicants to avoid an area of sensitivity. All objections linked to this application have been resolved and this tenement is expected to now progress to grant.

A 3-hole (255m) geotechnical diamond drill program has been completed to assist with the design of pit slope parameters.

The critical path activity for the project development is now the design and construction of the intersection of the Think Big haul road with the Goldfields Highway, which is expected to be completed in the June 2027 Quarter.

Consequently, mining is expected to commence in the March 2027 Quarter with haulage to commence in June 2027.

FEYSVILLE NATIVE TITLE AGREEMENT

On 24 October 2025[31], Astral announced that its wholly owned subsidiary, Feysville Gold Pty Ltd, had executed a Land Use Agreement with the Marlinyu Ghoorlie Native Title Claimant Group (**Marlinyu Ghoorlie**).

The Agreement covers protocols for heritage surveys, activities to protect identified sites and clearance procedures to facilitate mining activities at the Think Big and Rogan Josh deposits, which are located within Astral's broader 100%-owned Feysville Gold Project.

The Agreement highlights Astral's commitment to working cooperatively with the Marlinyu Ghoorlie towards the responsible development of its broader Mandilla, Spargoville and Feysville Projects.

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30 ASX Announcement 21 August 2026 "Think Big Infill Drilling Confirms High-Grade Mineralisation".
31 ASX Announcement 24 October 2025 "Feysville Land Use Agreement Signed With Marlinyu Ghoorlie."

GRANT OF FEYSVILLE MINING LEASE 26/846

During the financial year, Feysville Mining Lease 26/846 (**M26/846**) was granted. As outlined in blue in Figure 10, M26/846 includes the Think Big and Rogan Josh Deposits.

Astral is currently in the process of applying for a separate mining lease for the Kamperman Deposit. This process is relatively straightforward and is expected to be completed by the end of 2026.

Importantly, the grant of M26/846 paves the way for Astral to progress the early production opportunity at the Think Big Deposit (refer above).

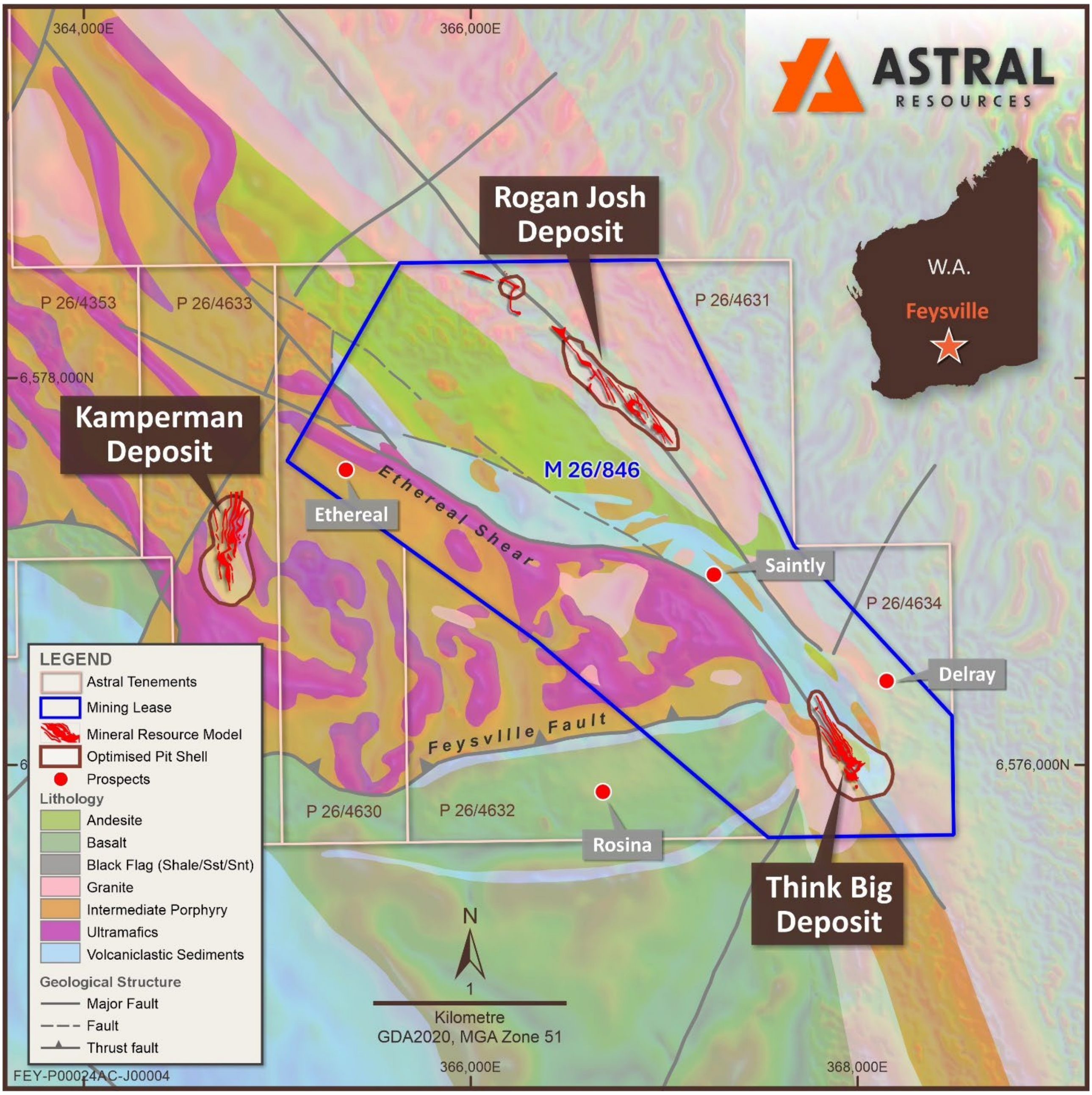

Figure 10 – Map of Feysville Gold Project denoting the newly granted Mining Lease M26/846

SPARGOVILLE GOLD PROJECT

The Spargoville Gold Project (**Spargoville**) is located in the Coolgardie Domain within the Kalgoorlie Terrane, adjacent to Mandilla and approximately 25 km south-west of Kambalda and approximately 20km west of Gold Fields Limited +20-million-ounce St Ives gold camp.

The Project is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the highly gold endowed Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block (GSWA Lefroy Map Sheet 3235).

The Coolgardie Domain is bounded by the Zuleika shear to the east and batholithic granites to the west. The overall stratigraphy of the Kalgoorlie Terrane is recognised by a basal basaltic unit, overlain by a komatiitic unit and an upper basaltic unit.

These volcanic sequences are in turn conformably overlain by volcaniclastics and sedimentary sequences and variably intruded by syn-deformational granitic stocks and late-stage post deformational Proterozoic dolerite dykes.

Locally, the greenstone belt stratigraphy is interpreted as occupying a north-south trending folded position. It is dominated by quartzo-feldspathic metasedimentary rocks known as the Black Flag Group and mafic-ultramafic greenstone stratigraphy. The Spargoville shear zone hosts the Wattle Dam gold mine, which produced 262,384oz at 10.4g/t Au (mined by Ramelius Resources from 2005 to 2012).

The northern and southern extents of the project area appear intruded by syn-tectonic domal granites, including the Depot Granite to the north and the Widgiemooltha Dome to the south. Granitoids appear to uplift the geology and result in the draping and folding of the mafic-ultramafic greenstone stratigraphy around the margins of the domes.

Major NNW-trending shear zones also pass through the Mandilla and Spargoville project areas. These shears are often localised along geological contacts and are potential pathways for mineralisation.

The Spargoville Project comprises several advanced gold prospects and deposits, including Wattle Dam, Eagles Nest, Larkinville, Hilditch and 5B.

The combined MRE for Spargoville is **3Mt at 1.4g/t Au for 139koz of contained gold**[32]**.**

The Wattle Dam Gold Project, which accounts for **2.1Mt at 1.3g/t Au for 91koz** of the total MRE, includes the Redback, Golden Orb, Trapdoor, Huntsman, Wattle Dam Stockwork, S5, and 8500N deposits.

Having only been acquired just prior to completion of the Mandilla PFS, Mineral Resources of the Spargoville Gold Project were not included as part of the Mandilla PFS.

A map of Spargoville illustrating both the local area geology and gold deposits is set out in Figure 11.

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32 Spargoville JORC 2012 Mineral Resource Estimate: 1.9Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1.1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources. See ASX announcement 7 May 2025.

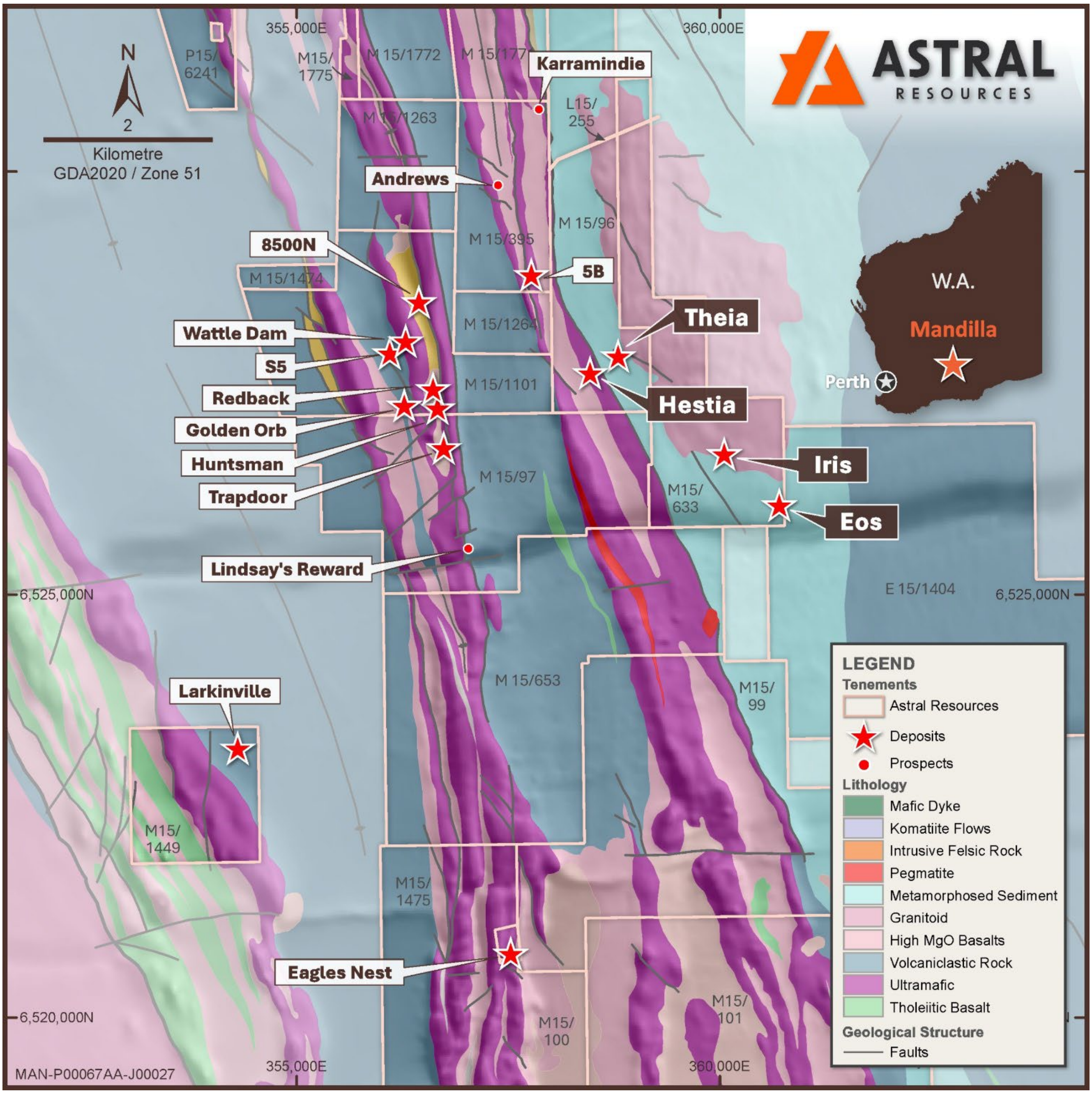

Figure 11 – Map of Spargoville Gold Project identifying gold deposits on local area geology.

EXPLORATION

During the financial year, Astral completed a total of 24,390 metres of RC drilling at Spargoville as follows:

- 9 holes (1,422m) at the Trapdoor deposit
- 18 holes (3,268m) at the Lindsay's Reward prospect
- 21 holes (3,154m) at the Eagles Nest deposit
- 21 holes (2,599m) of lithium exploration drilling on behalf of the KOMIR Joint Venture
- 39 holes (4,234m) of resource definition (including in-fill and extensional) drilling at the Spiders deposits (Redback, Golden Orb, Huntsman and Trapdoor), part of the Wattle Dam Complex (**Wattle Dam Complex RC Program**)
- 12 holes (1,517m) of resource definition (including in-fill and extensional) drilling at the 5B deposit (**5B RC Program**)
- 63 holes (8,196m) of sterilisation drilling over the Mandilla Project area

Assay Results Reported

During the financial year, Astral reported assay results as follows:

- On 8 September 2025[33]: 23 holes (3,420m), including 12 holes (2,186m) at the 8500N deposit and 11 holes (1,898m) at the Karramindie prospect.
- On 9 October 2025[34]: 51 holes (8,320m), including 21 holes (3,154m) at the Eagles Nest deposit, 12 holes (1,898m) at the Trapdoor deposit and 18 holes (3,268m) at the Lindsay's Reward prospect.
- On 25 March 2026[35]: for the Wattle Dam Complex RC Program.
- On 5 May 2026: for the 5B RC Program.

Assay results are discussed below.

8500N Deposit[13]

Best results reported included:

- **18m at 0.80g/t Au** from 73m, **11m at 1.19g/t Au** from 95m and **26m at 2.00g/t Au** from 111m (SGRC006)
- **20mat 1.37g/t Au** from 43m and **13m at 1.24g/t Au** from 111m (SGRC004)
- **10m at 1.43g/t Au** from 54m and **7m at 0.86g/t Au** from 178m (SGRC007)
- **10m at 1.42g/t Au** from 77m (SGRC012)
- **9m at 0.98g/t Au** from 77m and **12m at 0.67g/t Au** from 112m (SGRC005)
- **11m at 0.83g/t Au** from 138m (SGRC002)
- **3m at 2.32g/t Au** from 105m (SGRC011).

Karramindie Prospect[13]

Best results reported included:

- **1mat 8.66g/t Au** from 50m (AMRC020)
- **9m at 0.91g/t Au** from 60m (AMRC014)
- **8m at 0.87g/t Au** from 35m (AMRC018)
- **7m at 0.86g/t Au** from 91m (AMRC017)
- **6m at 0.86g/t Au** from 59m (AMRC021).

Eagles Nest Deposit[34]

Best results reported included:

- **3m at 16.9g/t Au** from 71m including **1m at 49.2g/t Au** from 71m (SGRC050)
- **9m at 5.16g/t Au** from 105m including **1m at 33.6g/t Au** from 107m (SGRC051)
- **25m at 1.51g/t Au** from 199m in and **6m at 1.72g/t Au** from 232m (SGRC059)
- **13m at 2.61g/t Au** from 80m and **8m at 1.36g/t Au** from 170m (SGRC056)
- **8m at 2.13g/t Au** from 71m (SGRC042)
- **9m at 2.01g/t Au** from 139m (SGRC045)
- **15m at 1.02g/t Au** from 86m (SGRC055)
- **14m at 0.81g/t Au** from 133m (SGRC057).

Trapdoor Deposit[34]

Best results reported included:

- **6m at 3.15g/t Au** from 36m and **2m at 2.60g/t Au** from 86m (SGRC013)
- **9m at 1.52g/t Au** from 78m in hole (SGRC018)
- **8m at 1.47g/t Au** from 77m (SGRC015)
- **2m at 2.67g/t Au** from 43m and **11m at 1.54g/t Au** from 154m (SGRC016)
- **4m at 1.70g/t Au** from 175m (SGRC023)
- **21m at 0.77g/t Au** from 83m (SGRC024).

Lindsays Reward Prospect[34]

Best results reported included:

- **6m at 3.45g/t Au** from 63m including **1m at 11.2g/t Au** from 64m (SGRC026)
- **7m at 1.78g/t Au** from 153m in hole (SGRC032)

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[33] ASX Announcement 8 September 2025 "Wide Bedrock Gold Intersected Beneath 8500N Palaeochannel"

[34] ASX Announcement 9 October 2025 "Extensive Gold Mineralisation Intersected at Spargoville"

[35] ASX Announcement 25 March 2026 "Significant High-Grade Gold Intersected at Spargoville"

- **4m at 1.32g/t Au** from 149m (SGRC034).

Wattle Dam Complex RC Program[35]

The Wattle Dam Complex consists of the Wattle Dam Stockwork, Redback, Golden Orb, Huntsman, Trapdoor, S5 and 8500N deposits. The Wattle Dam Complex Hosts a MRE of **2.1Mt at 1.3g/t for 91koz of contained gold**[32].

Best reported assay results included:

- **13m at 7.10g/t Au** from 87m including **2m at 34.6g/t Au** from 92m and **5m at 1.88g/t Au** from 162m (SGRC089)
- **5m at 9.35g/t Au** from 38m including **3m at 13.8g/t Au** from 39m and **13m at 1.04g/t Au** from 47m (SGRC106)
- **5m at 1.02g/t Au** from 113m and **4m at 11.0g/t Au** from 122m including **1m at 40.0g/t Au** from 123m (SGRC098)
- **15m at 2.04g/t Au** from 84m (SGRC122)
- **7m at 3.95g/t Au** from 80m (SGRC092)
- **10m at 2.30g/t Au** from 118m (SGRC094)
- **5m at 4.12g/t Au** from 50m and **8m at 1.17g/t Au** from 132m (SGRC118)
- **3m at 5.89g/t Au** from 77m (SGRC084)
- **10m at 1.56g/t Au** from 50m (SGRC087)
- **14m at 1.09g/t Au** from 53m (SGRC102)
- **8m at 1.33g/t Au** from 84m and **3m at 2.52g/t Au** from 102m (SGRC105)
- **9m at 1.22g/t Au** from 85m (SGRC120)
- **8m at 1.25g/t Au** from 38m (SGRC114).

5B RC Program[Error! Bookmark not defined.]

The 5B Deposit hosts a current **MRE of 40kt at 4.2g/t for 5koz of contained gold**[32].

Best reported assay results included:

- **9m at 4.38g/t Au** from 108m including **2m at 10.3g/t Au** from 108m (SGRC148)
- **4m at 8.31g/t Au** from 97m including **1m at 29.1g/t Au** from 97m (SGRC154)
- **4m at 4.95g/t Au** from 100m and **1m at 13.4g/t Au** from 101m (SGRC144)
- **5m at 3.32g/t Au** from 103m (SGRC150)
- **6m at 1.19g/t Au** from 159m (SGRC146)
- **5m at 1.62g/t Au** from 102m (SGRC142)
- **11m at 0.86g/t Au** from 103m (SGRC156)
- **10m at 0.71g/t Au** from 142m (SGRC158)
- **7m at 0.81g/t Au** from 117m (SGRC152).

LITHIUM JOINT VENTURE

In October 2023, Astral's wholly owned subsidiary, Maximus Resources Limited (**Maximus**), executed a binding agreement with the Korean Mine Rehabilitation and Mineral Resources Corporation (**KOMIR**) in relation to the Lefroy Lithium Project (**Lefroy**).

Under the agreement, KOMIR was to fund USD$3m on lithium exploration activities to earn a 30% interest in the Lithium minerals rights across the Lefroy (Spargoville North) tenements. Maximus is the operator and manager of the exploration program. The Lefroy Lithium Project is located in Western Australia's Eastern Goldfields "lithium corridor," ~20km south of the Mt Marion Lithium mine owned by Mineral Resources Ltd (ASX: MIN).

In December 2025, KOMIR, having elected to continue to invest in Maximus' Lefroy Lithium project, transferred the third payment of US$1M for funding exploration activities. To date, KOMIR has funded a total of A$2.1m (~USD$1.2m) in exploration expenditure. At 30 June 2026, the balance of the farm-in funding escrow account was ~USD$1.67M.

The parties are currently evaluating their options with respect to Lefroy.

CURRENT AND FORWARD PLAN

Exploration & Development

Both a RC rig and a DD rig are currently operating at Mandilla.

The Theia Deeps DD program is ongoing with 15 holes of the expanded 21-hole (11,000m) program now complete.

In-fill RC drilling of the Theia Stage 1 open pit is ongoing, with 336 holes for 23,900 metres completed of the 431-hole (44,400m) program.

From a heritage perspective, Kamperman (at Feysville) and the Spiders Deposits (at Spargoville) have been surveyed. A preliminary report is pending.

Drill pad preparation is being scheduled, with drilling planned to commence early in the December Quarter 2027.

Further heritage surveys are also scheduled to continue throughout the remainder of the year.

MRE Updates

The Company is targeting completion of an MRE update for Spargoville during the December 2026 Quarter.

Definitive-Feasibility Study

Astral continues to make steady progress with technical work streams and the permitting and approval pathways. Preparation of the Independent Technical Expert report is underway, and capital and operating cost estimates have been received and are under internal review. Detailed mine designs, schedules and mine costing are also underway.

The completion of heritage clearance surveys across the broader Mandilla Project has slowed, which has the potential to delay the finalisation of site layouts. Notwithstanding this, the site layouts are on track to be finalised during the September quarter, paving the way for the Native Vegetation Clearing Permit, Mine Development & Closure Plan and the Works Approval to be submitted thereafter.

The Mandilla DFS is currently targeted for completion during Quarter 1 2027, with a Final Investment Decision (**FID**) expected to follow immediately thereafter.

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 13 tenements (two mining leases, six exploration licences and five prospecting licences) representing an area of approximately 500km^2.

Royalty

Astral holds a 1% Net Smelter Return royalty over Koongie Park.

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 and its controlled entities are engaged in mineral exploration, resource evaluation, and project development activities in Western Australia.

The Group's strategic objective is to transition from gold explorer and developer to become a sustainable Australian gold producer. During the financial year, the Company continued to progress the Mandilla DFS whilst also completing a significant amount of in-fill drilling, which remains ongoing and is significantly derisking the development of Mandilla. The Group also progressed other critical path items necessary for the development of Mandilla.

Over the medium to long term, the Group intends to:

- progress the Mandilla Gold Project from Definitive Feasibility Study to Final Investment Decision (**FID**);

- advance environmental, heritage, permitting, engineering and stakeholder engagement workstreams required to support project development and approvals at Mandilla;
- continue exploration, resource growth and reserve conversion programs across the Mandilla, Spargoville and Feysville Gold Projects, with a focus on extending mine life, improving project economics and identifying additional development opportunities;
- evaluate opportunities to incorporate additional Mineral Resources from the Spargoville Project into future mine planning and development studies;
- pursue funding and development pathways to facilitate the construction and commercialisation of the Mandilla Gold Project;
- maintain a disciplined approach to capital management while seeking to maximise shareholder value through operational, technical and corporate initiatives; and
- assess value accretive growth opportunities that complement the Company's existing asset portfolio and strategic objectives.

The Board believes the Mandilla Gold Project represents a significant gold development opportunity in Western Australia, supported by a substantial Mineral Resource base, maiden Ore Reserve, positive Pre-Feasibility Study outcomes and proximity to established infrastructure. The Company will continue to focus on de-risking the Project through technical studies, permitting and resource development activities with the objective of progressing Mandilla towards development and production.

MATERIAL BUSINESS RISKS

The Board recognises that the Group is exposed to a range of risks that may impact the achievement of its strategic objectives and financial performance. The Board and management continually assess, monitor and manage these risks through established governance processes, internal controls and risk management practices. The material business risks identified by the Company are outlined below.

Development and Project Execution Risk

The Company's principal asset, the Mandilla Gold Project, is an advanced development project that requires the successful completion of permitting, financing, detailed engineering, mine development and construction activities. Project development activities involve significant technical, operational and commercial risks, including cost escalation, contractor performance, supply chain constraints, delays in approvals, labour availability and variations in actual mining or processing performance compared with feasibility study assumptions. There can be no assurance that the Project will be developed within forecast budgets or timeframes, or that the operating outcomes achieved will be consistent with current expectations. Any material adverse variance may affect the economic viability of the Project and the value of the Company's assets.

The Company seeks to mitigate these risks via the appointment of experienced project personnel and technical consultants, selection of experienced and competent contractors.

A suitable water source remains a critical requirement for the development of Mandilla. Astral has completed surveys and is now in the process of submitting applications to facilitate water exploration. Any delays in identifying a suitable water source has the potential to delay the proposed project timeline.

Mineral Resource and Ore Reserve Risk

Mineral Resources and Ore Reserves are estimates based on geological interpretations, sampling data, metallurgical testwork and economic assumptions. There is no certainty that estimated Mineral Resources or Ore Reserves will be realised or that future exploration programs will successfully convert Mineral Resources to Ore Reserves. Variations in grade, orebody continuity, metallurgical recoveries, dilution, geotechnical conditions, mining conditions or commodity prices may adversely impact the quantity and quality of mineralisation ultimately extracted and processed.

Astral is continuing to complete in-fill drilling on the Theia open pit in order to increase the geological confidence of the ore body, particularly for the proposed Stage 1 and Stage 2 open pits. An independent technical expert has commenced conducting an independent review of the geological model.

Exploration Risk

While Mandilla is the Company's primary asset, the Company continues exploration activities across its broader project portfolio. Exploration is inherently uncertain, and there is no guarantee that exploration activities will identify additional economically recoverable mineralisation or result in the delineation of Mineral Resources capable of supporting future development. The commercial success of exploration activities depends on numerous factors beyond the control of the Company, including geological conditions and the availability of exploration funding.

Astral continues to target exploration growth and has identified a significant number of exploration targets, particularly at the Spargoville Gold Project. Exploration is planned to commence on these targets following the completion of heritage clearance surveys.

Funding and Liquidity Risk
Although the Company is currently in a strong financial position, the future development of the Mandilla Gold Project and advancement of exploration activities may require substantial additional capital. There can be no assurance that additional equity or debt funding will be available on acceptable terms or at all. Any future equity raising may dilute existing shareholders, while debt financing may impose operational or financial restrictions. An inability to secure funding when required could result in delays to development activities, reduced exploration expenditure or changes to the Company's growth strategy.

Astral actively manages its capital and monitors actual expenditure against Board approved budgets. Astral has appointed a debt advisor to explore funding alternatives in relation to the Mandilla Gold Project. As part of this process, Astral has also appointed an independent technical expert, which is considered a key requirement for most conventional project financing pathways.

Gold Price and Foreign Exchange Risk
The Company's future revenues and project economics are expected to be significantly influenced by the gold price and movements in foreign exchange rates, particularly the Australian dollar relative to the United States dollar. Gold prices are inherently volatile and may be affected by factors including global economic conditions, inflation, interest rates, geopolitical uncertainty, central bank activity and investor sentiment. Sustained reductions in gold prices or adverse currency movements may affect project economics, Ore Reserve estimates, asset valuations and future profitability.

The financial model for the Mandilla DFS will include sensitivity analysis on both gold price and foreign exchange volatility and how that may affect the project economics and the final investment decision. Astral intends to explore steps to mitigate its exposure to gold price and foreign exchange risk, particularly during the period in which the project is indebted. This is likely to involve a hedging strategy.

Environmental Risk
The Company's operations and development activities are subject to Commonwealth and Western Australian environmental legislation and regulatory requirements. Project activities may result in environmental impacts including land disturbance, waste management, dust generation, water usage, groundwater interactions and rehabilitation obligations. Non-compliance with environmental requirements may result in delays, remediation obligations, financial penalties, reputational harm or restrictions on future operations. The Company maintains environmental management systems and seeks to minimise environmental impacts through compliance with applicable laws, permit conditions and industry standards.

Heritage, Native Title and Community Risk
The Company operates on land subject to Native Title rights and interests and within areas of cultural and heritage significance. Exploration and development activities require ongoing engagement with Traditional Owners, Native Title holders and local communities. Changes in legislative requirements, disputes regarding land access, delays in obtaining heritage clearances or failure to maintain stakeholder support may adversely impact project timelines and operational activities. While the Company actively engages with stakeholders and seeks to comply with all relevant legislative requirements, these risks cannot be entirely eliminated.

Astral has negotiated Land Use Agreements that cover all of the tenure required to develop the Mandilla Gold Project, including the Mandilla, Spargoville and Feysville Gold Projects. The Land Use Agreements signed with the Marlinyu Ghoorlie outline a cooperative framework for reconciliation, cooperation and partnership between the Marlinyu Ghoorlie and Astral to develop and conduct their relationship in the spirit of goodwill, mutual respect and mutual recognition of their respective interests. The purpose of the agreements are to:

- Facilitate ongoing engagement between Astral and Marlinyu Ghoorlie in relation to the conduct of activities, including protocols for heritage surveys, activities to protect identified sites and clearance procedures to facilitate mining activities;
- Minimise the impact of Astral’s activities on identified heritage sites in the Agreement area (e.g. Emu Rocks);
- Provide opportunities for members of the Marlinyu Ghoorlie People to participate in activities; and
- Provide compensation benefits to the Marlinyu Ghoorlie People for the effect on native title of the grant of the project rights and conduct of future mining and exploration activities on the tenements.

Regulatory and Tenure Risk
The Company's activities are subject to numerous laws, regulations, permits and approvals administered by government authorities. Changes to mining, environmental, taxation, workplace health and safety, heritage, climate-related or other legislation may result in increased compliance costs, restrictions on activities or project delays. In addition, there is no guarantee that all permits, licences and approvals required for exploration, development or mining operations will be granted or maintained on acceptable terms. The Company has systems and processes in place to maintain tenure and monitor compliance obligations; however, regulatory risk remains an inherent aspect of the resources industry.

Health, Safety and Workforce Risk
Mining, development and exploration activities involve inherent workplace risks and rely upon access to skilled employees, contractors and specialised service providers. The inability to attract and retain suitably qualified personnel, significant workplace incidents, changes in labour market conditions or contractor performance issues may adversely affect operational performance, project delivery and financial outcomes. The Company seeks to maintain a strong safety culture and robust occupational health and safety systems to manage these risks.

Cyber Security and Digital Systems Risk
The Company relies on digital systems, cloud-based services and information technology infrastructure to support its operations and corporate activities. Cyber incidents, unauthorised access, system failures, malware attacks, data breaches or other disruptions may compromise the confidentiality, integrity or availability of Company information and systems. Such incidents may result in operational disruption, reputational damage, financial loss or regulatory consequences. The Company maintains cyber security controls and monitoring processes designed to reduce exposure to cyber threats; however, no system can provide complete protection against all cyber security risks.

CORPORATE

Placement

On 10 December 2025, Astral announced that it had undertaken a two-tranche placement of new fully-paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise approximately $65.0 million (before costs) (**Placement**). The Placement comprised the issue of approximately 325 million new fully paid ordinary shares at an issue price of $0.20 per share (**Placement Shares**).

Tranche 1 of the Placement included the issue of approximately 316.5 million shares utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**). On 18 December 2025, a total of 173,276,424 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1, and a total of 143,223,576 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1A.

Tranche 2 of the Placement involved the issue of approximately 7.4 million shares (**Tranche 2 Placement Shares**). The issue of Tranche 2 Placement Shares was approved by shareholders at a General Meeting held on 23 January 2026.

Additionally, Directors of the Company subscribed for 1.1 million shares (**Director Participation Shares**) on the same terms as the Placement Shares. The issue of these shares was approved by shareholders at a General Meeting held on 23 January 2026.

Issued Capital

In addition to the Tranche 1 Placement Shares, Tranche 2 Placement Shares and Director Participation Shares detailed above, the following additional changes occurred to issued capital during the financial year:

- The Company issued (on various dates) 35,471,700 fully-paid ordinary shares, pursuant to the exercise of 35,471,700 quoted options (ASX: AARO), exercisable at $0.14, expiring 24 October 2025.
- The Company (on various dates) issued 2,000,000 fully-paid ordinary shares, pursuant to the exercise of 2,000,000 unquoted options, exercisable at $0.10, expiring 24 October 2026.
- The Company (on various dates) issued 2,158,537 fully-paid ordinary shares, pursuant to the exercise of 2,158,537 unquoted options, exercisable at $0.075, expiring 9 April 2027.
- On 28 October 2025, the Company issued 2,280,701 fully-paid ordinary shares, pursuant to the exercise of 4,000,000 unquoted options, exercisable at $0.098, expiring 27 December 2025. The unquoted options were exercised via a cashless exercise facility, resulting in 1,719,299 unquoted options being cancelled.
- On 20 November 2025, the Company issued 640,161 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 2025 of $99,225. The calculation of shares to be issued was based on the VWAP of $0.155. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2025.
- A total of 7,510,489 fully paid ordinary shares were issued on 1 August 2025, pursuant to the vesting, exercise and conversion of the following performance rights:
    - 1,148,100 2023A Performance Rights;
    - 3,582,688 2023B Performance Rights;
    - 992,513 2023C Performance Rights; and
    - 1,787,188 2023D Performance Rights

- A total of 334,861 performance rights were cancelled during the financial year, due to not having met the requisite performance conditions, as follows:
  - 188,562 2023B Performance Rights;
  - 52,237 2023C Performance Rights; and
  - 94,062 2023D Performance Rights.

Other than as stated above, there were no other changes to issued capital during the financial year. 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.

Quoted options

- During the financial year (on various dates), the Company issued 35,471,700 fully-paid ordinary shares, pursuant to the exercise of 35,471,700 quoted options (ASX: AARO), exercisable at $0.14, expiring 24 October 2025.

Unquoted options

- The Company (on various dates) issued 2,000,000 fully-paid ordinary shares, pursuant to the exercise of 2,000,000 unquoted options exercisable at $0.10, expiring 24 October 2026.
- The Company (on various dates) issued 2,158,537 fully-paid ordinary shares, pursuant to the exercise of 2,158,537 unquoted options exercisable at $0.075, expiring 9 April 2027.
- On 28 October 2025, the Company issued 2,280,701 fully-paid ordinary shares, pursuant to the exercise of 4,000,000 unquoted options, exercisable at $0.098, expiring 27 December 2025. The unquoted options were exercised via a cashless exercise facility, resulting in 1,719,299 unquoted options being cancelled.

Performance rights

During the financial year, the following unquoted performance rights were converted or cancelled, pursuant to the Company's Employee Incentive Plan:

- A total of 7,510,489 fully paid ordinary shares were issued on 1 August 2025, pursuant to the vesting, exercise and conversion of the following performance rights:
    - 1,148,100 2023A Performance Rights;
    - 3,582,688 2023B Performance Rights;
    - 992,513 2023C Performance Rights; and
    - 1,787,188 2023D Performance Rights.
- A total of 334,861 performance rights were cancelled during the financial year, due to not having met the requisite performance conditions over the performance period, as follows:
    - 188,562 2023B Performance Rights;
    - 52,237 2023C Performance Rights; and
    - 94,062 2023D Performance Rights.

During the financial year, the Company issued the following unquoted performance rights pursuant to the Company's Employee Incentive Plan:

- On 24 October 2025, the Company issued 1,572,414 unquoted 2025A performance rights to employees of the Company.
- On 24 October 2025, the Company issued 5,968,788 unquoted 2026A performance rights to employees of the Company.
- On 20 November 2025, the Company issued 2,121,212 unquoted 2026A performance rights to the Managing Director, following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2025.

The following performance rights were issued to key management personnel:

Key Management Personnel	Number of 2025A Performance Rights Issued	Number of 2026A Performance Rights Issued
Marc Ducler	-	2,121,212
Jed Whitford	804,598	1,272,727
Mathew Wilson	767,816	1,214,545
Brendon Morton	-	1,018,182
Total Issued to KMP	**1,572,414**	**5,626,666**

CONSOLIDATED MINERAL RESOURCE & ORE RESERVE ESTIMATES

Group Ore Reserve Estimates

The consolidated JORC 2012 Ore Reserve Estimate for Astral Resources and its subsidiaries (the **Group**) as at the date of this report is detailed in Table 4 below.

Table 4 – Group Ore Reserves

Project	Probable			Total Ore Reserve		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla[36]	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville[36]	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 Estimates

The Group's consolidated JORC 2012 Mineral Resource Estimate as at the date of this report is detailed in Table 5 below.

Table 5 – Group Mineral Resources

Project	Measured			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)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla[37]	1.3	1.3	57,000	32.6	1.0	1,092,000	19.6	0.9	588,000	53.5	1.0	1,736,000
Feysville[38]	-	-	-	3.5	1.3	144,000	1.5	1.1	53,000	5.0	1.2	196,000
Spargoville[39]	-	-	-	1.9	1.3	81,000	1.1	1.6	58,000	3.0	1.4	139,000
Total	**1.3**	**1.3**	**57,000**	**38.1**	**1.1**	**1,317,000**	**22.2**	**1.2**	**698,000**	**61.6**	**1.0**	**2,072,000**
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 are reported at 0.40g/t Au lower cut-off for Mandilla and 0.39 g/t Au lower cut-off for Spargoville and Feysville, while constrained within pit shells derived using a gold price of AUD$4,500 per ounce for Mandilla, AUD$3,500 for Spargoville and AUD$2,500 per ounce for Feysville.												

36 - Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025).
37 - Refer to Astral ASX Announcement dated 21 April 2026.
38 - Refer to Astral ASX announcement dated 1 November 2024.
39 - Refer to Astral ASX announcement dated 7 May 2025.

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 6 – Schedule of Mining Tenements Held at 30 June 2026

Project (Location)	Tenement Number	Beneficial Interest Percentage	Status	Title Registered to
Mandilla (Western Australia)	M15/96	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/633	100% gold rights only	Granted	Astral Resources NL
	E15/1404	100%	Granted	Astral Resources NL
	P15/6760	100%	Granted	Mandilla Gold Pty Ltd
	P15/6766	100%	Granted	Mandilla Gold Pty Ltd
	E15/1958	100%	Granted	Mandilla Gold Pty Ltd
	E15/1943	100%	Granted	Mandilla Gold Pty Ltd
	L15/493	100%	Granted	Astral Resources NL
	L15/494	100%	Granted	Astral Resources NL
	L15/498	100%	Granted	Astral Resources NL
Feysville (Western Australia)	P26/4390	100%	Granted	Feysville Gold Pty Ltd
	P26/4351	100%	Granted	Feysville Gold Pty Ltd
	P26/4352	100%	Granted	Feysville Gold Pty Ltd
	P26/4353	100%	Granted	Feysville Gold Pty Ltd
	P26/4538	100%	Granted	Feysville Gold Pty Ltd
	P26/4539	100%	Granted	Feysville Gold Pty Ltd
	P26/4540	100%	Granted	Feysville Gold Pty Ltd
	P26/4541	100%	Granted	Feysville Gold Pty Ltd
	P26/4630	100%	Granted	Feysville Gold Pty Ltd
	P26/4631	100%	Granted	Feysville Gold Pty Ltd
	P26/4632	100%	Granted	Feysville Gold Pty Ltd
	P26/4633	100%	Granted	Feysville Gold Pty Ltd
	P26/4634	100%	Granted	Feysville Gold Pty Ltd
	M26/846	100%	Granted	Feysville Gold Pty Ltd
	L26/295	100%	Granted	Feysville Gold Pty Ltd
	M26/882	-	Application	Feysville Gold Pty Ltd
Spargoville (Western Australia)	E15/1837	100%	Granted	Maximus Resources Ltd
	E15/1839	100%	Granted	Maximus Resources Ltd
	M15/100	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/101	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/102	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/1101	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1263	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1264	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1271	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/1323	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1338	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1448	90%	Granted	Maximus Resources Ltd (90%) Bullabulling Pty Ltd (10%)
	M15/1449	75% (20% Nickel rights)	Granted	Maximus Resources Ltd (75%) Essential Metals Pty Ltd (25%)
	M15/1474	100%	Granted	Maximus Resources Ltd
	M15/1475	100%	Granted	Maximus Resources Ltd
	M15/1769	100% (80% Nickel rights)	Granted	Maximus Resources Ltd

Project (Location)	Tenement Number	Beneficial Interest Percentage	Status	Title Registered to
	M15/1770	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1771	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1772	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1773	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1774	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1775	100%	Granted	Maximus Resources Ltd
	M15/1776	100%	Granted	Maximus Resources Ltd
	M15/395	100% (excludes Nickel rights)	Granted	Maximus Resources Ltd
	P15/5545	100%	Granted	Maximus Resources Ltd
	P15/6241	100% (excludes alluvial rights)	Granted	Maximus Resources Ltd
	M15/653	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/703	100% (excludes Nickel rights)	Granted	Maximus Resources Ltd
	M15/97	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/99	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M14/1869	-	Application	Maximus Resources Ltd
Carnilya Hill (Western Australia)	M26/453	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/47	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/48	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/49	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
Koongie Park (Western Australia)	P80/1878	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1879	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1880	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1881	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1882	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/4957	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/4960	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5076	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5087	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5127	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5707	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	M80/276	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	M80/277	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd

COMPLIANCE STATEMENT

Mandilla

The information in this Report that relates to exploration targets and exploration results for the Mandilla Gold Project 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 the Ore Reserves for the Mandilla Gold Project 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 Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcement dated 21 April 2026 titled " Mineral Resource Increased to 2.07 Million Ounces - Mandilla Now at 1.74 Million Ounces Gold". 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 21 April 2026 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 metallurgical test work for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcements dated 28 January 2021, 6 June 2022, 17 September 2024 and 5 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 28 January 2021, 6 June 2022, 17 September 2024 and 5 March 2025 and all material assumptions and technical parameters 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 Report that relates to exploration targets and exploration results for the Feysville Gold Project 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 the Ore Reserves for the Feysville Gold Project 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 Report 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.

The information in this announcement that relates to metallurgical test work for the Feysville Gold Project reported in this announcement were announced in the Company's ASX announcement dated 22 May 2025. 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 22 May 2025 and all material assumptions and technical parameters 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 Report that relates to the Mineral Resources for the Spargoville Project 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.

PREVIOUSLY REPORTED RESULTS

Exploration Results

The information in this Report that relates to Exploration Results is extracted from the ASX Announcements (Original Announcements), which were 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.

Pre-Feasibility Study

The information in this Report 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" reported 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.

FORWARD LOOKING STATEMENTS

This Report 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 report. 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 report or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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 2026.

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

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, Spargoville and Feysville Gold Projects. The Group continued its focus on the advancement of feasibility studies in order to support the development of the Mandilla Gold Project.

Additionally, the Company continued to evaluate its portfolio of tenements and projects to identify opportunities to maximise value for shareholders.

There were no other 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 $2,341,765 for the financial year ended 30 June 2026 (30 June 2025: loss of $2,644,190).

CORPORATE

Placement

On 10 December 2025, Astral announced that it had undertaken a two-tranche placement of new fully-paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise approximately $65.0 million (before costs) (Placement). The Placement comprised the issue of approximately 325 million new fully paid ordinary shares at an issue price of $0.20 per share (**Placement Shares**).

Tranche 1 of the Placement included the issue of approximately 316.5 million shares utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**). On 18 December 2025, a total of 173,276,424 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1, and a total of 143,223,576 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1A.

Tranche 2 of the Placement involved the issue of approximately 7.4 million shares (**Tranche 2 Placement Shares**). The issue of Tranche 2 Placement Shares was approved by shareholders at a General Meeting held on 23 January 2026.

Additionally, Directors of the Company subscribed for 1.1 million shares (**Director Participation Shares**) on the same terms as the Placement Shares. The issue of these shares was approved by shareholders at a General Meeting held on 23 January 2026.

Issued Capital

In addition to the Tranche 1 Placement Shares, Tranche 2 Placement Shares and Director Participation Shares detailed above, the following additional changes occurred to issued capital during the financial year:

- The Company issued (on various dates) 35,471,700 fully-paid ordinary shares, pursuant to the exercise of 35,471,700 quoted options (ASX: AARO), exercisable at $0.14, expiring 24 October 2025.
- The Company (on various dates) issued 2,000,000 fully-paid ordinary shares, pursuant to the exercise of 2,000,000 unquoted options exercisable at $0.10, expiring 24 October 2026.
- The Company (on various dates) issued 2,158,537 fully-paid ordinary shares, pursuant to the exercise of 2,158,537 unquoted options exercisable at $0.075, expiring 9 April 2027.

- On 28 October 2025, the Company issued 2,280,701 fully-paid ordinary shares, pursuant to the exercise of 4,000,000 unquoted options, exercisable at $0.098, expiring 27 December 2025. The unquoted options were exercised via a cashless exercise facility, resulting in 1,719,299 unquoted options being cancelled.
- On 20 November 2025, the Company issued 640,161 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 2025 of $99,225. The calculation of shares to be issued was based on the VWAP of $0.155. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2025.
- A total of 7,510,489 fully paid ordinary shares were issued on 1 August 2025, pursuant to the vesting, exercise and conversion of the following performance rights:
  - 1,148,100 2023A Performance Rights;
  - 3,582,688 2023B Performance Rights;
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  - 52,237 2023C Performance Rights; and
  - 94,062 2023D Performance Rights.

Other than as stated above, there were no other changes to issued capital during the financial year. 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.

Quoted options

- During the financial year (on various dates), the Company issued 35,471,700 fully-paid ordinary shares, pursuant to the exercise of 35,471,700 quoted options (ASX: AARO), exercisable at $0.14, expiring 24 October 2025.

Unquoted options

- The Company (on various dates) issued 2,000,000 fully-paid ordinary shares, pursuant to the exercise of 2,000,000 unquoted options exercisable at $0.10, expiring 24 October 2026.
- The Company (on various dates) issued 2,158,537 fully-paid ordinary shares, pursuant to the exercise of 2,158,537 unquoted options exercisable at $0.075, expiring 9 April 2027.
- On 28 October 2025, the Company issued 2,280,701 fully-paid ordinary shares, pursuant to the exercise of 4,000,000 unquoted options, exercisable at $0.098, expiring 27 December 2025. The unquoted options were exercised via a cashless exercise facility, resulting in 1,719,299 unquoted options being cancelled.

Performance rights

During the financial year, the following unquoted performance rights were converted or cancelled, pursuant to the Company's Employee Incentive Plan:

- A total of 7,510,489 fully paid ordinary shares were issued on 1 August 2025, pursuant to the vesting, exercise and conversion of the following performance rights:
  - 1,148,100 2023A Performance Rights;
  - 3,582,688 2023B Performance Rights;
  - 992,513 2023C Performance Rights; and
  - 1,787,188 2023D Performance Rights.
- A total of 334,861 performance rights were cancelled during the financial year, due to not having met the requisite performance conditions over the performance period, as follows:
  - 188,562 2023B Performance Rights;
  - 52,237 2023C Performance Rights; and
  - 94,062 2023D Performance Rights.

During the financial year, the Company issued the following unquoted performance rights pursuant to the Company's Employee Incentive Plan:

- On 24 October 2025, the Company issued 1,572,414 unquoted 2025A performance rights to employees of the Company.
- On 24 October 2025, the Company issued 5,968,788 unquoted 2026A performance rights to employees of the Company.
- On 20 November 2025, the Company issued 2,121,212 unquoted 2026A performance rights to the Managing Director, following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2025.

The following performance rights were issued to key management personnel:

Key Management Personnel	Number of 2025A Performance Rights Issued	Number of 2026A Performance Rights Issued
Marc Ducler	-	2,121,212
Jed Whitford	804,598	1,272,727
Mathew Wilson	767,816	1,214,545
Brendon Morton	-	1,018,182
Total Issued to KMP	**1,572,414**	**5,626,666**

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

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 18 August 2026, the Company announced the execution of a Land Use Agreement (**LUA**) with the Marlinyu Ghoorlie Native Title Claimant Group. The Agreement covers protocols for heritage surveys, activities to protect identified sites and clearance procedures to facilitate mining activities at the Mandilla Gold Project. The LUA provides a path forward for the completion of the Mandilla DFS and a strong foundation for Astral to responsibly progress the development of the Mandilla Project.
- On 26 August 2026, the Company issued 2,129,735 fully-paid ordinary shares in lieu of cash for Short Term Incentives (**STI**'s) awarded to employees with respect to the year ended 30 June 2026 of $234,271. A total of 1,183,090 were issued to key management personnel, equating to an STI value of $130,140. The calculation of shares to be issued was based on the closing share price at the end of the financial year of $0.11.
- The Company approved a cash STI award to the Managing Director with respect to the year ended 30 June 2026 of $52,500. A total of 477,273 are proposed to be issued to the Managing Director in lieu of the cash STI award, based on the closing share price at the end of the financial year of $0.11. The issue of shares remains subject to shareholder approval at the Company's 2026 Annual General Meeting.
- On 26 August 2026, following determination by the Board, the following performance rights vested and were converted to 2,634,339 fully paid ordinary shares:
  - 1,165,699 2024A performance rights;
  - 946,476 2024B performance rights; and
  - 522,164 2024C performance rights.
- On 26 August 2026, following determination by the Board, the following performance rights lapsed, due to performance conditions not being satisfied:
  - 2,406,590 2024A performance rights;
  - 743,283 2024B performance rights; and
  - 410,064 2024C performance rights.
- On 26 August 2026, the following performance rights lapsed, due to employees no longer being employed with the Company:
  - 193,966 2025A performance rights; and
  - 492,424 2026A performance rights.

The Company has reported the following market sensitive ASX Announcements since the end of the financial year.

Date	Details
9-Jul-26	High-Grade Assay Results from Theia Stage 1 In-fill Drilling
14-Jul-26	Deep Drilling Continues to Expand Theia Deeps
23-Jul-26	High-Grade Assays from Stage 1 In-fill Drilling at Theia
27-Jul-26	Quarterly Activities & Cashflow Report
17-Aug-26	Theia Deeps Continues to Expand
18-Aug-26	Land Use Agreement Signed With Marlinyu Ghoorlie at Mandilla
21-Aug-26	Think Big Infill Drilling Confirms High Grade Mineralisation
8-Sep-26	More Thick-High Grade Infill Results Strengthen Theia Stage 1
15-Sep-26	Theia deeps Assay Results Continue to Strengthen Case

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, Spargoville 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.

INFORMATION ON DIRECTORS

Mark Connelly	Non-Executive Chair, Independent
Qualifications	B.Bus, MAICD
Appointed	27 December 2023
Experience	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. 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).
Interest in Shares and Options	Fully-paid ordinary shares – 2,280,701 Unquoted options exercisable at $0.174 expiring 26-Nov-28 – 732,759
Current directorships	Catalyst Metals Limited (ASX: CYL), Antares Metals Limited (ASX: AM5), Tesoro Gold Limited (ASX: TSO), BeMetals Corporation (TSX-V: BMET), Stellar Resources Limited (ASX: SRZ) and Renegade Exploration Limited (ASX: RNX).
Former directorships held in past three years	Alto Metals Limited (ASX: AME), Calidus Resources Limited (ASX: CAI), Chesser Resources Limited (ASX:CHZ), Omnia Metals Group Limited (ASX: OM1), Emmerson Plc (AIM: EML), Warriedar Resources Limited (ASX: WA8), and Velox Energy Materials Inc. (TSXV: VLX).

Marc Ducler	Managing Director
Qualifications	BSC (Metallurgy) WASM
Appointed	23 December 2019
Experience	Mr Ducler has over 26 years' experience in the mining industry. For the past 20 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).
Interest in Shares and Options	Fully-paid ordinary shares – 16,791,848 Performance rights – 6,341,351
Current directorships	Nil.
Former directorships held in past three years	Nil.

INFORMATION ON DIRECTORS (continued)

Justin Osborne	Non-Executive Director
Qualifications	BSc (Hons) (Geology), MAICD, FAusIMM, FSEG
Appointed	18 November 2021
Experience	Mr Osborne has over 36 years' experience as a professional geologist in exploration, mining and project development, and executive leadership. 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 (>8Moz Au) currently producing 350koz pa. Mr Osborne has also previously held senior positions on the exploration executive team of Gold Fields Ltd where he was instrumental in the discovery and development of several multi-million ounce gold deposits in Australia (St Ives and Agnew gold mines), West Africa, South America, and Scandinavia.
Interest in Shares and Options	Fully-paid ordinary shares – 1,732,157 Unquoted options exercisable at $0.174 expiring 26-Nov-28 – 560,345
Current directorships	AuMEGA Metals Ltd (ASX: AAM) – Non-Executive Chair, Hamelin Gold Limited (ASX: HMG) – Non-Executive Director.
Former directorships held in past three years	IGO Ltd (ASX: IGO) – Non-Executive Director.

Peter Stern	Non-Executive Director, Independent
Qualifications	BSc (Hons), FAICD
Appointed	28 November 2011
Experience	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.
Interest in Shares and Options	Fully-paid ordinary shares – 22,667,790 Unquoted options exercisable at $0.174 expiring 26-Nov-28 – 560,345
Current directorships	Nil.
Former directorships held in past three years	Metals Grove Mining Limited (ASX: MGA) – Non-Executive Director Troy Resources Limited (ASX: TRY - delisted) – Non-Executive Chair

INFORMATION ON DIRECTORS (continued)

David Varcoe	Non-Executive Director, Independent
Qualifications	B.Eng (Mining), FAusIMM
Appointed	28 November 2019
Experience	Mr Varcoe is a mining engineer with more than 36 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 was previously a principal consultant and director with leading Australian firm AMC Consultants, prior to its sale to AFRY.
Interest in Shares and Options	Fully-paid ordinary shares – 2,294,781 Unquoted options exercisable at $0.174 expiring 26-Nov-28 – 560,345
Current directorships	Nil.
Former directorships held in past three years	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	8	7
Marc Ducler	8	8
Justin Osborne	8	8
Peter Stern	8	8
David Varcoe	8	6

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 a Non-Executive Director and Company Secretary of Fitzroy River Corporation Ltd (ASX: FZR).

FINANCIAL POSITION

The net assets of the consolidated Group increased to $154,443,910 at 30 June 2026 (30 June 2025: $87,393,791). The Group's working capital, being current assets less current liabilities, was $63,786,193 at 30 June 2026 (30 June 2025: $15,266,765).

UNISSUED SHARES UNDER OPTION

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

(a) Unlisted options

Tranche	Grant date	Expiry date	Exercise Price (cents)	Number
M	27-Jul-23	24-Oct-26	10.00	3,000,000
O	1-Mar-24	9-Apr-27	7.50	13,841,463
P	26-Nov-24	26-Nov-28	17.40	2,413,794
Total unlisted options on issue at the date of this report				**19,255,257**

SECURITIES GRANTED DURING THE YEAR

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
2025B	Performance rights (employees)	7-Oct-25	1,572,414	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	22-Oct-29	Non-transferable
2026A	Performance rights (Managing Director)	20-Nov-25	2,121,212	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	20-Nov-29	Non-transferable
	Performance rights (employees)	7-Oct-25	5,968,788	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	21-Oct-29	Non-transferable

Refer to Note 15 for details of share-based payment expenditure.

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 (2025: 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 2026/183 and, in accordance with that instrument, all financial information has been rounded to the nearest dollar, unless otherwise stated.

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 12: Directors (executive and non-executive)

Name	Position
Mark Connelly	Non-Executive Chair
Marc Ducler	Managing Director
Justin Osborne	Non-Executive Director
David Varcoe	Non-Executive Director
Peter Stern	Non-Executive Director

Figure 13: Other key management personnel

Name	Position
Jed Whitford	Chief Operating Officer
Mathew Wilson	General Manager
Brendon Morton	Chief Financial Officer & Company Secretary

(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 the full Board and the Company's independent human resources consultant. The Board, acting as 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, from time to time, may engage external remuneration consultants to assist with this review. A human resources consultant was engaged during the financial year to assist with a review of remuneration and to provide benchmark salary data analysis for comparable companies.

(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.

REMUNERATION REPORT - AUDITED (continued)

Variable remuneration – Short-term incentive arrangements

During the year, the Company approved 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 and growth, 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 2026 was up to 50% of base salary for the Managing Director and between 10%-45% of base salary for other eligible personnel. The STIP opportunity for KMP is comprised of between 30%-45% for Exploration and Growth KPI's, 40-50% associated with DFS related milestones, with the remainder based on Safety and Corporate KPI's. Different KPI targets exist for the Corporate, Exploration and Technical Services employees. The Company believes the stipulated KPI targets align with the interests of shareholders in terms of driving behaviours and achieving outcomes that are likely to lead to share price appreciation and value creation for shareholders. The Board (acting as the remuneration committee) assess the performance against the stipulated KPI targets, typically within one to three months after completion of the performance period.

Any payment of short-term incentives is at the Board's absolute discretion.

On 1 August 2025, the Company issued 301,935 fully-paid ordinary shares in lieu of cash for short term incentives awarded to key management personnel with respect to the year ended 30 June 2025 of $46,800. The calculation of shares to be issued was based on the closing share price of $0.155, immediately prior to board approval.

On 20 November 2025, the Company issued 640,161 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 2025 of $99,225. The calculation of shares to be issued was on the closing share price of $0.155, immediately prior to board approval. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2025.

A total of $146,025 has been included as a share-based payment to key management personnel. For further details, refer to section (g) of this remuneration report.

On 26 August 2026 (subsequent to the end of the financial year), the Company issued 1,183,090 fully-paid ordinary shares in lieu of cash for short term incentives awarded to key management personnel with respect to the year ended 30 June 2026 of $130,140. The calculation of shares to be issued was based on the closing share price at the end of the performance period of $0.11.

Subsequent to the end of the financial year, the Company approved a cash short term incentive award to the Managing Director with respect to the year ended 30 June 2026 of $52,500. A total of 477,273 full-paid ordinary shares are proposed to be issued to the Managing Director in lieu of the cash short term incentive award, based on the closing share price at the end of the performance period of $0.11. The issue of shares remains subject to shareholder approval at the Company's 2026 Annual General Meeting.

Long term incentives

Options

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

REMUNERATION REPORT - AUDITED (continued)

Performance Rights

During the financial year, 1,572,414 2025B performance rights, 2,121,212 2026A.1 performance rights and 3,505,454 2026A.2 performance rights were awarded to key management personnel. See Note 15 and the Remuneration Report (section (h)) for further details of these related party transactions.

Following consideration by the Board, a total of 4,876,813 fully paid ordinary shares were issued to key management personnel on 1 August 2025, pursuant to the vesting, exercise and conversion of the following performance rights:

- 745,500 2023A Performance Rights;
- 3,582,688 2023B Performance Rights; and
- 548,625 2023C Performance Rights.

A total of 217,437 performance rights issued to key management personnel were cancelled during the financial year, due to not having met the requisite performance conditions over the performance period, as follows:

- 188,562 2023B Performance Rights; and
- 28,875 2023C Performance Rights.

(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 2026, is included at Figure 14.

Figure 14: Key performance indicators

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Revenue	1,861,938	794,500	24,063	13,410	173,712
Net profit/(loss) before tax	(2,341,765)	(2,644,190)	(2,583,863)	(3,713,941)	(2,353,412)
Net profit/(loss) after tax	(2,341,765)	(2,644,190)	(2,583,863)	(3,713,941)	(2,353,412)
Share price at start of year	0.165	0.083	0.066	0.070	0.085
Share price at end of year	0.110	0.165	0.083	0.066	0.070
Basic earnings/(loss) per share ($)	(0.15)	(0.22)	(0.32)	(0.57)	(0.39)
Diluted earnings/(loss) per share ($)	(0.15)	(0.22)	(0.32)	(0.57)	(0.39)

(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 (excl. superannuation)	$350,000	Range between $283,000 and $350,000 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

During the financial year, following an annual periodic review of remuneration, the Managing Director's remuneration was increased to $350,000 per annum, plus applicable superannuation, effective 1 July 2025.

REMUNERATION REPORT - AUDITED (continued)

(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.

Following the annual review of remuneration for key management personnel and employees, the fee for the non-executive chair was increased to $95,000 per annum, effective 1 July 2025, with the fees for non-executive directors remaining at $65,000 per annum.

Non-executive directors did not receive any performance-based pay during the financial year.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The current aggregate maximum of $500,000 per annum was approved by shareholders at the Annual General Meeting held on 20 November 2024.

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.

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				Total $	Performance based percentage	
		Salary $	Post-employment benefits $	Other[1] $	Total fixed $	Performance Rights $	Options $	Short-term incentives[2] $	Total linked to performance $		Fixed remuneration %	Remuneration linked to performance %
Executive Directors												
M. Ducler	2026	362,000	30,000	15,265	407,265	233,866	-	99,225	333,091	740,355	55%	45%
	2025	305,000	29,932	26,058	360,990	126,097	-	28,875	154,972	515,962	70%	30%
Other KMP					-		-		-	-		
J. Whitford	2026	325,834	29,524	20,644	376,001	180,569	-	-	180,569	556,570	68%	32%
	2025	8,197	943	803	9,943	8,467	-	6,600	15,067	25,010	40%	60%
M. Wilson	2026	259,250	23,550	16,734	299,534	144,237	-	-	144,237	443,771	67%	33%
	2025	-	-	-	-	-	-	-	-	-	0%	0%
B. Morton	2026	277,452	30,000	9,886	317,337	123,191	-	46,800	169,991	487,328	65%	35%
	2025	251,124	28,879	5,896	285,899	65,169	-	15,600	80,769	366,668	78%	22%
Non-Executive Directors					-				-	-		
M. Connelly	2026	84,821	10,179	-	95,000	-	-	-	-	95,000	100%	0%
	2025	72,870	8,380	-	81,250	-	43,614	-	43,614	124,864	65%	35%
P. Stern	2026	65,000	-	-	65,000	-	-	-	-	65,000	100%	0%
	2025	61,250	-	-	61,250	-	33,352	-	33,352	94,602	65%	35%
D. Varcoe	2026	65,000	-	-	65,000	-	-	-	-	65,000	100%	0%
	2025	61,250	-	-	61,250	-	33,352	-	33,352	94,602	65%	35%
J. Osborne	2026	58,036	6,964	-	65,000	-	-	-	-	65,000	100%	0%
	2025	54,933	6,317	-	61,250	-	33,352	-	33,352	94,602	65%	35%
Total	**2026**	**1,497,393**	**130,217**	**62,529**	**1,690,138**	**681,862**	**-**	**146,025**	**827,887**	**2,518,025**	**67%**	**33%**
	2025	**814,624**	**74,451**	**32,757**	**921,832**	**199,733**	**143,670**	**51,075**	**394,478**	**1,316,310**	**70%**	**30%**

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

[2] – Discussed in detail below.

REMUNERATION REPORT - AUDITED (continued)

Short-term incentives

Short term incentives included in the remuneration table in section (g) relate to the financial year ended 30 June 2025. The Board does not reach determination on short term incentives for the financial year until after the end of the financial year.

When determining the STI outcomes for the previous financial year, the Board carefully assessed the FY25 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 2025 for each category of employee.

STI Category	Corporate		Geology		Technical	
	STI Weighting	STI Assessment	STI Weighting	STI Assessment	STI Weighting	STI Assessment
Exploration & Growth	40%	40%	75%	65%	40%	40%
Corporate	60%	50%	25%	25%	60%	50%
Total	**100%**	**90%**	**100%**	**90%**	**100%**	**90%**

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 2025.

KMP	Target STI Opportunity % Of Base Salary	Target STI Opportunity $	STI Awarded %	STI Outcomes[1] $
M. Ducler	35%	110,250	90%	99,225
J. Whitford	-	-	-	-
M. Wilson	-	-	-	-
B. Morton	20%	52,000	90%	46,800
Total	-	**162,250**	-	**146,025**

[1] - The Company settled the short-term incentive award to KMP, via the issue of 942,097 fully paid ordinary shares, based on the closing spot price of $0.155 per share, immediately prior to board approval.

(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
2025B	Performance rights (employees)	7-Oct-25	1,572,414	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	22-Oct-29	Non-transferable
2026A.1	Performance rights (Managing Director)	20-Nov-25	2,121,212	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	20-Nov-29	Non-transferable
2026A.2	Performance rights (employees)	7-Oct-25	3,505,454	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	21-Oct-29	Non-transferable

2025B Performance Rights (Employees)

On 24 October 2025, the Company issued 1,572,414 unquoted 2025B Performance Rights to key management personnel, pursuant to the Company's Employee Incentive Plan.

The 2025B Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Permitting & Approvals: 20% of the 2025B Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025B Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 2.0Moz of Au of at least 1.0g/t Au.

REMUNERATION REPORT - AUDITED (continued)

- Ore Reserve: 20% of the 2025B 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
  - 15% of the 2025B 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
  - 30% of the 2025B 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 2025B 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 2025B 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
2025B (Employees)	7-Oct-25	471,724	$0.2014	Nil	Share Price
	7-Oct-25	1,100,690	$0.2400	Nil	Permitting, Mineral Resources, Ore Reserve, ESG.
Total		**1,572,414**			

2026A.1 Performance Rights (Managing Director)

On 20 November 2025, following shareholder approval being received at the Company’s 2025 Annual General Meeting held 20 November 2025, the Company issued 2,121,212 unquoted 2026A.1 Performance Rights to the Managing Director, pursuant to the Company’s Employee Incentive Plan.

The 2026A.1 Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: Grow Consolidated Group JORC Mineral Resource Estimate (**MRE**). Either:
  - <10% growth in MRE (excluding depletion): 0% vest;
  - 10% growth in MRE (excluding depletion): 15% vest; or
  - 20% growth in MRE (excluding depletion): 30% vest.
- Final Investment Decision (**FID**): FID approved by the Board for the development of the Mandilla Gold Project. Either:
  - during the performance period: 7.50% vest; or
  - on or before the published timetable (as approved by the Board): 15% vest
- Construction: Commencement of construction of the Mandilla Gold Project. Either:
  - during the performance period: 7.50% vest; or
  - on or before the published timetable (as approved by the Board): 15% vest.
- Share Price: Share price growth over the performance period. Either
  - below the 50th percentile of peers: 0% vest;
  - in 50th to 60th percentile of peers: 17.50% vest; or
  - in 60th to 80th percentile of peers: 35% vest.
- ESG: 5% of the 2026A.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.

REMUNERATION REPORT - AUDITED (continued)

The 2026A.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) on the basis of the following inputs:

Share Price	$0.2150 as at grant date of 20 November 2025
Exercise Price	Nil
Term	4 years (from grant date to expiry date of 20 November 2029)
Performance measurement period	3 years (from 1 July 2025 to 30 June 2028)
Vesting period	2.61 years (from grant date to end of the performance measurement period
Risk free rate	3.668% per annum
Volatility	66%
Dividend yield	Nil

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
2026A.1 (Managing Director)	20-Nov-25	742,424	$0.1644	Nil	Share Price
	20-Nov-25	1,378,788	$0.2000	Nil	Mineral Resources, FID, Construction, ESG.
Total		**2,121,212**			

2026A.2 Performance Rights (Employees)

On 24 October 2025, the Company issued 3,505,454 unquoted 2026A.2 Performance Rights to key management personnel, pursuant to the Company's Employee Incentive Plan.

The 2026A.2 Performance Rights are subject to the identical performance conditions as the 2026A.1 performance rights and will vest if and when those conditions are satisfied.

The 2026A.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) on the basis of the following inputs:

Share Price	$0.24 as at grant date of 7 October 2025
Exercise Price	Nil
Term	4.04 years (from grant date to expiry date of 21 October 2029)
Performance measurement period	3 years (from 1 July 2025 to 30 June 2028)
Vesting period	2.73 years (from grant date to end of the performance measurement period
Risk free rate	3.484% per annum
Volatility	64%
Dividend yield	Nil

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
2026A.2 (Employees)	7-Oct-25	1,226,909	$0.1773	Nil	Share Price
	7-Oct-25	2,278,545	$0.2400	Nil	Mineral Resources, FID, Construction, ESG.
Total		**3,505,454**			

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
2025A.1	Performance rights (Managing Director)	20-Nov-24	1,900,862	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	20-Nov-28	Non-transferable
2025A.2	Performance rights (Employees)	10-Oct-24	1,403,018	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	10-Oct-28	Non-transferable
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

Unlisted Options

There were no options issued to key management personnel during the year. 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.

Figure 15: 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)	-	-		-
J. Osborne	37,500	-	-	-	-	(37,500)	-	-		-
D. Varcoe	250,000	-	-	-	-	(250,000)	-	-		-
P. Stern	153,846	-	-	-	-	(153,846)	-	-		-
Total	**686,030**	**-**	**-**	**-**	**-**	**(686,030)**		**-**		**-**

REMUNERATION REPORT - AUDITED (continued)

Figure 16: Unquoted option holdings

Name	Balance at beginning of the year		Granted as compens-ation	Vested		Exercised		Net Change Other[1]	Balance at the end of the year	
	Vested and exercis-able	Unvested		Number	%	Number[1]	Exercise price		Vested and exercis-able	Unvested
M. Connelly	4,732,759	-	-	-	-	(2,280,701)	$0.098	(1,719,299)	732,759	-
J. Osborne	560,345	-	-	-	-	-	-	-	560,345	-
P. Stern	560,345	-	-	-	-	-	-	-	560,345	-
D. Varcoe	560,345	-	-	-	-	-	-	-	560,345	-
Total	**6,413,794**	**-**	**-**	**-**	**-**	**(2,280,701)**	**$0.098**	**(1,719,299)**	**2,413,794**	**-**

[1] - On 28 October 2025, the Company issued 2,280,701 fully-paid ordinary shares, pursuant to the exercise of 4,000,000 unquoted options, exercisable at $0.098, expiring 27 December 2025. The unquoted options were exercised via a cashless exercise facility, resulting in 1,719,299 unquoted options being cancelled.

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 17: Shareholdings

Name	Balance at the start of the year	Capital Raising shares subscribed for	Performance Rights vested & exercised	Options exercised	Shares issued in lieu of STI	Other changes[1]	Balance at the end of the year
Directors							
M. Connelly	-	-	-	2,280,701	-	-	2,280,701
M. Ducler	12,708,625	500,000	2,698,438	244,684	640,161	-	16,791,908
J. Osborne	1,194,657	500,000	-	37,500	-	-	1,732,157
P. Stern	22,513,944	-	-	153,846	-	-	22,667,790
D. Varcoe	1,994,781	100,000	-	250,000	-	-	2,344,781
Other key management personnel							
J. Whitford	1,153,517	-	647,625	-	-	-	1,801,142
M. Wilson	-	2,000,000	-	-	-	2,200,000	4,200,000
B. Morton	5,003,776	-	1,530,750	-	301,935	-	6,836,461
Total	**44,569,300**	**3,100,000**	**4,876,813**	**2,966,731**	**942,096**	**2,200,000**	**58,654,940**

[1] – Includes on-market acquisitions and disposals.

There were no shares subject to escrow as at 30 June 2026.

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 18: Performance Rights

Name	Balance at the start of the year		Granted as compensation	Exercised[1]	Expired / Cancelled[2]	Balance at the end of the year	
	Vested and exercisable	Un-vested				Vested and exercisable	Un-vested
Directors							
M. Ducler	-	7,038,889	2,121,212	(2,698,438)	(120,312)	-	6,341,351
Other key management personnel							
J. Whitford	-	1,206,620	2,077,325	(647,625)	(28,875)	-	2,607,445
M. Wilson	-	-	1,982,361	-	-	-	1,982,361
B. Morton	-	3,748,564	1,018,182	(1,530,750)	(68,250)	-	3,167,746
Total	**-**	**11,994,073**	**7,199,080**	**(4,876,813)**	**(217,437)**	**-**	**14,098,903**

[1] - Pursuant to a resolution of the Board, 4,876,813 fully paid ordinary shares were issued to KMP on 1 August 2025, following the vesting and exercise of 1,148,100 2023A performance rights, 3,582,688 2023B performance rights, 992,513 2023C performance rights and 1,787,188 2023D performance rights.

[2] - On 1 August 2025, the Company cancelled 188,562 2023B performance rights and 28,875 2023C performance rights held by KMP due to the performance hurdles not being met during the performance period.

(iii) *Key Management Personnel Loans*

There were no loans to or from key management personnel outstanding at 30 June 2026 (30 June 2025: nil).

(iv) *Other transactions and balances with key management personnel*

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2026 that are not already included in the Remuneration Report contained in the Directors' Report.

(v) *Reliance on 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 and for the annual review of key management personnel and employee remuneration. This included a review of total fixed remuneration and short-term and long-term incentives. Loftswood was paid a total of $5,400 (excluding GST) for services rendered.

Loftswood was engaged by the Board, acting as the remuneration committee to ensure that any remuneration recommendations were free from undue influence.

Remuneration recommendations made by Loftswood were reported directly to the Chair of the Company.

Loftswood was permitted to discuss matters directly with management, in order to understand company processes, practices and more information about each role.

Additionally, the Company subscribed to Remsmart, a cloud based subscription portal, which provides up to date salary data and peer group benchmarking.

(vi) *Voting of shareholders at the Company's 2025 Annual General Meeting*

The Company received 93.96% of "yes" votes on its remuneration report for the 2025 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 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ASTRAL RESOURCES NL

As lead auditor of Astral Resources NL for the year ended 30 June 2026, 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.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

25 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	**2026** $	2025 $
Revenue from continuing operations			
Interest income		1,861,938	794,500
Consultants and advisors	4	(203,113)	(155,034)
Corporate costs	4	(610,579)	(796,412)
Depreciation and amortisation expense		(186,977)	(140,810)
Employee benefit expense	4	(1,291,091)	(1,183,636)
General and administrative expenses		(371,496)	(274,653)
Impairment expense	9	(92,469)	(37,757)
Interest expense		(30,723)	(14,402)
Investor relations		(206,013)	(339,759)
Share based payment expense	15	(1,211,242)	(496,227)
Loss before income tax		**(2,341,765)**	**(2,644,190)**
Income tax expense	5	-	-
Net loss for the year		**(2,341,765)**	**(2,644,190)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	-
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		**(2,341,765)**	**(2,644,190)**
Total comprehensive loss attributable to equity holders of the Company		**(2,341,765)**	**(2,644,190)**
Loss per share attributable to ordinary equity holders			
Basic loss per share (dollars per share)	6	(0.16)	(0.22)
Diluted loss per share (dollars per share)	6	(0.16)	(0.22)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	8	65,103,653	18,603,696
Trade and other receivables		1,639,790	625,375
Total current assets		**66,743,443**	**19,229,071**
Non-current assets			
Property, plant and equipment		129,786	150,328
Exploration and evaluation expenditure	9	90,961,448	72,385,204
Right of use assets		475,242	119,591
Total non-current assets		**91,566,476**	**72,655,123**
TOTAL ASSETS		**158,309,919**	**91,884,194**
LIABILITIES			
Current liabilities			
Trade and other payables	10	2,349,241	3,675,351
Employee benefits		420,532	220,669
Lease liabilities		187,477	66,286
Total current liabilities		**2,957,250**	**3,962,305**
Non-current liabilities			
Lease liabilities		309,404	58,383
Provisions		599,355	469,715
Total non-current liabilities		**908,759**	**528,098**
TOTAL LIABILITIES		**3,866,009**	**4,490,403**
NET ASSETS		**154,443,910**	**87,393,791**
EQUITY			
Issued capital	11	200,467,145	131,760,077
Reserves	12	4,507,659	3,829,916
Accumulated losses		(50,530,894)	(48,196,202)
TOTAL EQUITY		**154,443,910**	**87,393,791**

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Interest received		1,087,845	729,406
Payments to suppliers and employees		(4,572,499)	(3,021,949)
Net cash flows used in operating activities	13	**(3,484,654)**	**(2,292,543)**
Cash flows from investing activities			
Exploration and evaluation expenditure		(16,148,022)	(8,928,672)
Cash acquired on acquisition of Maximus		-	1,302,231
Proceeds from disposal of property, plant and equipment		1,800	455
Payments for property, plant and equipment		(134,570)	(62,769)
Costs associated with acquisition of subsidiary		(1,759,678)	(831,918)
Net cash flows used in investing activities		**(18,040,470)**	**(8,520,673)**
Cash flows from financing activities			
Proceeds from issue of shares		65,000,000	25,157,532
Proceeds from exercise of options		6,310,665	100,359
Repayment of principal portion of lease liabilities		(155,756)	(122,557)
Capital raising costs		(3,129,828)	(1,487,762)
Net cash flows from financing activities		**68,025,081**	**23,647,572**
Cash and cash equivalents at beginning of the year		18,603,696	5,769,340
Net increase/(decrease) in cash and cash equivalents		46,499,957	12,834,356
Cash and cash equivalents at end of the year	8	**65,103,653**	**18,603,696**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2024	**76,553,987**	**3,510,495**	**(45,552,012)**	**34,512,470**
Loss for the year	-	-	(2,644,190)	(2,644,190)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,644,190)	(2,644,190)
Transactions with owners, directly recorded in equity:				
Issue of ordinary shares *(placement)*	25,075,000	-	-	25,075,000
Issue of ordinary shares *(share swap for MXR Investment)*	5,989,623	-	-	5,989,623
Issue of ordinary shares *(off market takeover of MXR)*	25,269,588	-	-	25,269,588
Issue of shares in lieu of short-term incentives	75,321	-	-	75,321
Issue of shares upon conversion of performance rights	82,663	(82,663)	-	-
Issue of options to directors	-	143,669		143,669
Issue/vesting of performance rights	-	277,237	-	277,237
Exercise of quoted options	107,835	-	-	107,835
Vesting/exercise of unquoted options	93,823	(18,823)	-	75,000
Share issue costs	(1,487,762)	-	-	(1,487,762)
Balance at 30 June 2025	**131,760,078**	**3,829,915**	**(48,196,202)**	**87,393,791**

	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2025	**131,760,078**	**3,829,915**	**(48,196,202)**	**87,393,791**
Loss for the year	-	-	(2,341,765)	(2,341,765)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,341,765)	(2,341,765)
Transactions with owners, directly recorded in equity:				
Issue of ordinary shares *(placement)*	65,000,000	-	-	65,000,000
Issue of shares in lieu of short-term incentives	246,262	-	-	246,262
Issue of shares upon conversion of performance rights	217,070	(217,070)	-	-
Issue/vesting of performance rights	-	964,980	-	964,980
Cancellation of performance rights	-	(7,074)	(7,074)	-
Exercise of quoted options	5,948,580	-	-	5,948,580
Vesting/exercise of unquoted options	361,890	-	-	361,890
Vesting/exercise of unquoted options (cashless exercise)	63,093	(63,093)	-	-
Share issue costs	(3,129,828)	-	-	(3,129,828)
Balance at 30 June 2026	**200,467,145**	**4,309,782**	**(50,333,017)**	**(154,443,910)**

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 material 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 23.

(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 2026 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.

(e) Going concern

As at 30 June 2026, the Group had cash and cash equivalents of $65,103,653 (30 June 2025: $18,603,696) and had net working capital of $63,786,193 (30 June 2025: $15,266,765). The Group incurred a loss for the year ended 30 June 2026 of $2,341,765 (30 June 2025: loss of $2,644,190) and net cash outflows used in operating activities and investing activities totalling $21,525,124 (30 June 2025: cash outflows of $10,813,215).

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.

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) Employee benefits

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) *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 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.

(j) Parent entity information

The financial information for the parent entity, Astral Resources NL, disclosed in Note 23 has been prepared on the same basis as the consolidated financial statements.

(k) 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 2026. 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 15 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.

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:

	2026 **$**	2025 $
Employee benefit expense		
Employee expenses (including employment related expenses)	3,341,404	1,863,506
Superannuation	316,863	174,695
	3,658,267	2,038,201
Capitalised as exploration and evaluation expenditure	(2,367,176)	(854,565)
Total employee benefits expense	1,291,091	1,183,636
Consultants and advisors		
Accounting	131,622	95,547
Legal	71,036	59,487
Other	455	-
Total consultant and advisor costs	203,113	155,034
Corporate costs		
Compliance costs	170,524	124,974
Directors' fees (inclusive of superannuation)	290,000	272,439
Corporate Advisory costs	30,000	40,000
Share registry costs	78,120	81,371
Due diligence costs	41,934	277,628
Total corporate costs	610,578	796,412

5. Income tax

	2026 **$**	2025 $
a) Components of income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
b) Prima facie tax payable		
Loss before income tax	(2,341,765)	(2,644,190)
Prima facie income tax at 25% (2025: 25%)	(585,441)	(661,047)
Tax effect of amounts not deductible in calculating taxable income		
- Entertainment	695	182
- Legal fees	13,178	84,001
- Donations	-	48
- Share-based payments	302,810	124,057
- Tax losses not recognised	268,758	452,759
Income tax expense/(benefit) attributable to loss	-	-
c) Current tax liability		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	-	-
Income tax	-	-
Instalments paid	-	-
	-	-

	2026 $	2025 $
d) Deferred Tax		
Deferred Assets balance comprises:		
Plant and equipment under lease	5,410	1,269
Accruals	92,660	90,067
Provisions – annual and long service leave	85,288	45,928
Capital raising costs	938,864	445,714
Business related costs	32,477	12,611
Tax losses	38,345,910	31,352,021
Offset against Deferred Tax Liabilities / Non-recognition	(39,500,609)	(31,947,610)
	-	-
Deferred Tax Liabilities balance comprises:		
Prepayments	(39,194)	(20,131)
Plant and equipment	(4,093)	-
Exploration assets	(18,801,647)	(13,452,766)
Offset against Deferred Tax Assets	18,844,933	13,472,897
	-	-
Net Deferred Tax	-	-
e) Deferred income tax (revenue)/expense included in income tax expenses comprises:		
Decrease / (increase) in deferred tax assets	(6,719,885)	(3,369,702)
(Decrease) / increase in deferred tax liabilities	5,668,588	6,641,606
Under/(over) provision in prior periods/revaluation of DTA due to change in tax rate	(922,538)	-
Non-recognition of deferred tax assets	1,973,834	(3,271,905)
	-	-
f) Deferred income tax related to items charged or credited directly to equity		
Decrease / (increase) in deferred tax assets	782,457	371,941
Non-recognition of deferred tax assets	(782,457)	(371,941)
Non-recognition of deferred tax liabilities	-	-
	-	-
g) Deferred tax assets not brought to account		
Temporary differences	(17,897,263)	(12,877,207)
Operating tax losses	38,345,910	31,352,021
	20,448,647	18,474,813

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:

Basic and diluted profit/(loss) per share	**2026** **$**	2025 $
Basic and diluted profit/(loss) per share ($ per share)	(0.16)	(0.22)

Profit/(Loss)	**2026** **$**	2025 $
Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:		
Profit/(loss)	(2,341,765)	(2,644,190)
Loss from continuing operations	(2,341,765)	(2,644,190)

Weighted average number of ordinary shares	**2026** **No.**	2025 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	1,433,241,049	1,197,849,156
Weighted average number of ordinary shares outstanding during the period used in calculating diluted EPS	1,433,241,049	1,197,849,156

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

	2026 **$**	**2025** **$**
Current		
Cash at bank and in hand	65,103,653	18,603,696

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 $692,578 (30 June 2025: $25,850) (included in the Cash at bank and in hand amount) is held as a guarantee with National Australia Bank subject to the following:

- a bank guarantee of $27,793 as at 30 June 2026 (30 June 2025: bank guarantee of $25,850) as a security deposit for the lease of Suite 2, 6 Lyall Street, South Perth WA 6151.
- a bank guarantee of $29,257 as at 30 June 2026 (30 June 2025: nil) as a security deposit for the lease of Suite 3, 6 Lyall Street, South Perth WA 6151.
- a bank guarantee of $635,528 as at 30 June 2026 (30 June 2025: nil) as security in relation to a Design Costs Agreement for a proposed power purchase agreement to provide electricity to the Mandilla Gold Project.

Refer to Note 14 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

9. Exploration and evaluation expenditure

	2026 $	2025 $
Non-Current		
Exploration and evaluation - at cost	90,961,448	72,385,204

Reconciliations

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

	2026 $	2025 $
Movement		
Opening balance	72,385,204	29,357,407
Exploration expenditure capitalised during the year	18,848,133	9,943,231
Additions through asset acquisition	-	32,873,595
Joint Venture Contribution	(309,060)	(89,247)
Impairment expense	(92,469)	(37,757)
Revaluation of rehabilitation provision	129,640	337,975
Closing balance	90,961,448	72,385,204
Comprised of:		
Feysville Project	11,310,343	10,180,743
Spargoville Project	38,826,482	33,990,055
Mandilla Project	40,824,623	28,214,406
	90,961,448	72,385,204
Impairment		
Mandilla Project	(59,560)	(12,925)
Feysville Project	(22,209)	(6,450)
Other	(10,700)	(18,382)
	(92,469)	(37,757)

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 $92,469 (2025: $37,757).

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.

10. Trade and other payables

	2026 $	2025 $
Current		
Trade payables	1,930,052	1,627,687
Provision for stamp duty payable	-	1,692,357
Other payables and accruals	419,189	355,307
	2,349,241	3,675,351

All amounts are expected to be settled within 12 months.

11. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares – fully paid	1,801,045,606	1,418,017,229	200,467,145	131,760,077

(i) Movements in ordinary share capital

Date	Details	No. of Shares		Issue Price	$
30-Jun-24	Balance	935,197,536		-	76,553,987
30-Jun-25	**Closing Balance**	**1,418,017,229**		**-**	**131,760,077**
11-Jul-25	Exercise of listed options	2,150	$	0.140	301
01-Aug-25	Exercise of listed options	1,003,264	$	0.140	140,457
01-Aug-25	Conversion/cancellation of performance rights	7,510,489	$	0.155	217,070
01-Aug-25	Shares issued in lieu of STI Cash Award of $147,038	948,629	$	0.155	147,038
11-Aug-25	Exercise of listed options	43,159	$	0.140	6,042
15-Aug-25	Exercise of listed options	251,011	$	0.140	35,142
22-Aug-25	Exercise of listed options	38,967	$	0.140	5,455
12-Sep-25	Exercise of listed options	3,134,637	$	0.140	438,849
19-Sep-25	Exercise of listed options	1,593,107	$	0.140	223,035
19-Sep-25	Exercise of $0.10 unlisted options	74,050	$	0.100	7,405
19-Sep-25	Exercise of $0.075 unlisted options	475,610	$	0.075	35,671
23-Sep-25	Exercise of $0.075 unlisted options	432,927	$	0.075	32,470
23-Sep-25	Exercise of $0.010 unlisted options	925,950	$	0.100	92,595
26-Sep-25	Exercise of listed options	203,352	$	0.140	28,469
30-Sep-25	Exercise of $0.075 unlisted options	250,000	$	0.075	18,750
30-Sep-25	Exercise of $0.010 unlisted options	1,000,000	$	0.100	100,000
30-Sep-25	Exercise of listed options	748,513	$	0.140	104,792
03-Oct-25	Exercise of listed options	684,152	$	0.140	95,781
10-Oct-25	Exercise of listed options	2,120,293	$	0.140	296,841
13-Oct-25	Exercise of listed options	2,275,364	$	0.140	318,551
14-Oct-25	Exercise of listed options	774,154	$	0.140	108,382
16-Oct-25	Exercise of listed options	1,933,226	$	0.140	270,652
17-Oct-25	Exercise of listed options	842,069	$	0.140	117,890
21-Oct-25	Exercise of listed options	7,097,422	$	0.140	993,639
23-Oct-25	Exercise of listed options	12,964,730	$	0.140	1,815,062
24-Oct-25	Exercise of listed options	6,242,394	$	0.140	873,935
27-Oct-25	Exercise of listed options	537,896	$	0.140	75,305
28-Oct-25	Exercise of $0.098 unlisted options via cashless exercise	2,280,701	$	0.098	63,093
20-Nov-25	Shares issued in lieu of STI Cash Award of $99,225	640,161	$	0.155	99,225
18-Dec-25	Placement (Tranche 1)	316,500,000	$	0.200	63,300,000
28-Jan-26	Placement (Tranche 2)	7,400,000	$	0.200	1,480,000
28-Jan-26	Placement (Director Participation Shares)	1,100,000	$	0.200	220,000
28-Jan-26	Exercise of unlisted options	1,000,000	$	0.075	75,000
	Share issue costs				(3,129,829)
30-Jun-26	**Closing Balance**	**1,801,045,606**		-	200,467,145

(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. Unlisted options

Tranche	Grant date	Expiry date	Exercise Price (cents)	Number
M	27-Jul-23	24-Oct-26	10.00	3,000,000
O	1-Mar-24	9-Apr-27	7.50	13,841,463
P	26-Nov-24	26-Nov-28	17.40	2,413,794
Total unlisted options on issue at the date of this report				**19,255,257**

12. Reserves

	2026 **$**	2025 $
Options reserve (i)	2,311,617	2,374,710
Performance rights reserve (ii)	2,196,042	1,455,206
	4,507,659	3,829,916

(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 2024	69,615,317	2,249,864
Issue of unlisted options to Director	2,413,794	143,669
Issue of unlisted options to Lead Manager	-	-
Exercise of unquoted options	(1,000,000)	(18,823)
Exercise of quoted options	(770,247)	-
Closing balance as at 30 June 2025	70,258,864	2,374,710

Options	**Number**	**Reserve**
Opening balance as at 1 July 2025	70,258,864	2,374,710
Issue of unlisted options to Director	-	-
Exercise of unquoted options	(3,158,537)	-
Exercise of quoted options	(42,489,860)	-
Expiry of quoted options	(355,210)	-
Cashless exercise of unquoted options	(4,000,000)	(63,093)
Closing balance as at 30 June 2026	20,255,257	2,311,617

(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 2024	15,187,726	1,260,632
Share based payment expense (rights issued prior to 1 July 2024)	-	168,132
Performance Rights vested and converted to ordinary shares[1]	(1,148,100)	(82,663)
Performance Rights issued to key management personnel and employees	4,376,079	109,105
Closing balance as at 30 June 2025	18,415,705	1,455,206

Performance rights	Number	Reserve
Opening balance as at 1 July 2025	18,415,705	1,455,206
Share based payment expense (rights issued prior to 1 July 2025)	-	386,615
Performance rights vested and converted to ordinary shares[1]	(7,510,489)	(217,070)
Performance rights cancelled – performance hurdles not met[2]	(334,861)	(7,074)
Performance rights issued to key management personnel and employees	9,662,412	578,365
Closing balance as at 30 June 2026	20,232,767	2,196,042

[1] – On 1 August 2025, the Company issued 7,510,489 fully paid ordinary shares following the vesting and exercise of 1,148,100 2023A performance rights, 3,582,688 2023B performance rights, 992,513 2023C performance rights and 1,787,188 2023D performance rights.

[2] - On 1 August 2025, the Company cancelled 188,562 2023B performance rights, 52,237 2023C performance rights and 94,062 2023D performance rights due to the performance hurdles not being met during the performance period.

13. Operating cash flow reconciliation

	2026	2025
	$	$
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(2,341,765)	(2,644,190)
Interest expense on lease liabilities	30,723	14,402
Loss on disposal of assets	11,252	5,595
Share based payments	1,211,242	496,227
Depreciation expense	186,977	140,810
Impairment expense	92,468	37,757
Exploration expenditure written off	(51,696)	(42,750)
Change in operating assets and liabilities		
Change in trade and other receivables	(674,932)	151,427
Change in trade and other payables	(1,872,672)	(490,181)
Change in prepayments	(76,252)	38,360
Cash flow used in operations	(3,484,654)	(2,292,543)

Non-cash financing and investing activities

During the year, the Company incurred interest expense on lease liabilities of $30,723 (2025: $14,402).

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

14. 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 (2025: A+).

(ii) Trade and other receivables

The Group's trade and other receivables relates to accrued interest, GST refunds and rental deposits.

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	
	2026 **$**	2025 $
Cash and cash equivalents (i)	65,103,653	18,603,696
Trade and other receivables (ii)	1,639,790	625,375
Total	66,743,443	19,229,071

(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.

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 2026	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	2,349,241	2,349,241	2,349,241	-	-	-
Lease liabilities	496,882	600,019	224,318	230,041	145,660	-
Total	**2,846,123**	**2,949,260**	**2,573,559**	**230,041**	**145,660**	**-**

30 June 2025	Carrying Amount	Contractual Cash Flows	12 Months or Less	1-2 years	2-5 years	>5 years
Trade and other payables	3,675,351	3,675,351	3,675,351	-	-	-
Lease liabilities	124,668	137,417	74,800	62,617	-	-
Total	**3,800,019**	**3,812,768**	**3,750,151**	**62,617**	**-**	**-**

(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.

(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.

15. Share-based payments

(a) Employee Incentive Plan

The Company's Employee Incentive Plan (the **Plan**) was approved by shareholders at the Company's Annual General Meeting held on 20 November 2025. 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.

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:

- The Company (on various dates) issued 2,000,000 fully-paid ordinary shares, pursuant to the exercise of 2,000,000 unquoted options exercisable at $0.10, expiring 24 October 2026.
- The Company (on various dates) issued 2,158,537 fully-paid ordinary shares, pursuant to the exercise of 2,158,537 unquoted options exercisable at $0.075, expiring 9 April 2027.
- On 28 October 2025, the Company issued 2,280,701 fully-paid ordinary shares, pursuant to the exercise of 4,000,000 unquoted options, exercisable at $0.098, expiring 27 December 2025. The unquoted options were exercised via a cashless exercise facility, resulting in 1,719,299 unquoted options being cancelled.

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 2026 are as follows:

Tranche	Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date	Vesting Date
M	3,000,000	27-Jul-23	24-Oct-26	10.0	$0.0232	Immediate
O	13,841,463	1-Mar-24	9-Apr-27	7.50	$0.0188	Immediate
P	2,413,794	26-Nov-24	26-Nov-28	17.40	$0.0595	Immediate
Total	**19,255,257**					

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:

	2026		2025	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Outstanding at the beginning of the year	70,258,864	$0.121	69,615,317	$0.119
Granted during the year	-	-	2,413,794	$0.174
Forfeited during the year	-	-	-	-
Exercised during the year	(50,648,397)	$0.132	(1,770,247)	$0.112
Expired during the year	(355,210)	$0.14	-	-
Outstanding at the end of year	19,255,257	$0.091	70,258,864	$0.121
Exercisable at the end of year	19,255,257	$0.091	70,258,864	$0.121
Weighted average remaining contractual life of options outstanding at the end of year	1.91 years		0.84 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.

There is no grant of share options affecting share-based payment expenditure in the current or a future reporting period.

(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
2025B	Performance rights (employees)	7-Oct-25	1,572,414	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	22-Oct-29	Non-transferable
2026A.1	Performance rights (Managing Director)	20-Nov-25	2,121,212	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	20-Nov-29	Non-transferable
2026A.2	Performance rights (employees)	7-Oct-25	5,968,788	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	21-Oct-29	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
2025A.1	Performance rights (Managing Director)	20-Nov-24	1,900,862	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	20-Nov-28	Non-transferable
2025A.2	Performance rights (Employees)	10-Oct-24	2,475,217	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	10-Oct-28	Non-transferable
2024A	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	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

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
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

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

2025B Performance Rights (Employees)

On 24 October 2025, the Company issued 1,572,414 unquoted 2025B Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2025B Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Permitting & Approvals: 20% of the 2025B Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025B Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 2.0Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 20% of the 2025B 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
  - 15% of the 2025B 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
  - 30% of the 2025B 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 2025B 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 2025B 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
2025B (Employees)	7-Oct-25	471,724	$0.2014	Nil	Share Price
	7-Oct-25	1,100,690	$0.2400	Nil	Permitting, Mineral Resources, Ore Reserve, ESG.
Total		**1,572,414**			

2026A.1 Performance Rights (Managing Director)

On 20 November 2025, following shareholder approval being received at the Company's 2025 Annual General Meeting held 20 November 2025, the Company issued 2,121,212 unquoted 2026A.1 Performance Rights to the Managing Director, pursuant to the Company's Employee Incentive Plan.

The 2026A.1 Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: Grow Consolidated Group JORC Mineral Resource Estimate (**MRE**). Either:
  - <10% growth in MRE (excluding depletion): 0% vest;
  - 10% growth in MRE (excluding depletion): 15% vest; or
  - 20% growth in MRE (excluding depletion): 30% vest.
- Final Investment Decision (**FID**): FID approved by the Board for the development of the Mandilla Gold Project. Either:

- during the performance period: 7.50% vest; or
- on or before the published timetable (as approved by the Board): 15% vest

- Construction: Commencement of construction of the Mandilla Gold Project. Either:
  - during the performance period: 7.50% vest; or
  - on or before the published timetable (as approved by the Board): 15% vest.
- Share Price: Share price growth over the performance period. Either
  - below the 50th percentile of peers: 0% vest;
  - in 50th to 60th percentile of peers: 17.50% vest; or
  - in 60th to 80th percentile of peers: 35% vest.
- ESG: 5% of the 2026A.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 2026A.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
2026A.1 (Managing Director)	20-Nov-25	742,424	$0.1644	Nil	Share Price
	20-Nov-25	1,378,788	$0.2000	Nil	Mineral Resources, FID, Construction, ESG.
Total		**2,121,212**			

2026A.2 Performance Rights (Employees)

On 24 October 2025, the Company issued 5,968,786 unquoted 2026A.2 Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2026A.2 Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: Grow Consolidated Group JORC Mineral Resource Estimate (**MRE**). Either:
  - <10% growth in MRE (excluding depletion): 0% vest;
  - 10% growth in MRE (excluding depletion): 15% vest; or
  - 20% growth in MRE (excluding depletion): 30% vest.
- Final Investment Decision (**FID**): FID approved by the Board for the development of the Mandilla Gold Project. Either:
  - during the performance period: 7.50% vest; or
  - on or before the published timetable (as approved by the Board): 15% vest
- Construction: Commencement of construction of the Mandilla Gold Project. Either:
  - during the performance period: 7.50% vest; or
  - on or before the published timetable (as approved by the Board): 15% vest.
- Share Price: Share price growth over the performance period. Either
  - below the 50th percentile of peers: 0% vest;
  - in 50th to 60th percentile of peers: 17.50% vest; or
  - in 60th to 80th percentile of peers: 35% vest.
- ESG: 5% of the 2026A.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 2026A.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
2026A.2 (Employees)	7-Oct-25	2,089,075	$0.1773	Nil	Share Price
	7-Oct-25	3,879,713	$0.2400	Nil	Mineral Resources, FID, Construction, ESG.
Total		**5,968,788**			

2025A.1 Performance Rights (Managing Director)

On 26 November 2024, following shareholder approval being received at the Company's 2024 Annual General Meeting held 20 November 2024, the Company issued 1,900,862 unquoted 2025A.1 Performance Rights to the Managing Director, pursuant to the Company's Employee Incentive Plan.

The 2025A.1 Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Permitting & Approvals: 20% of the 2025A.1 Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025A.1 Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 2.0Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 20% of the 2025A.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
  - 15% of the 2025A.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
  - 30% of the 2025A.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 2025A.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.

2025A.2 Performance Rights (Employees)

On 15 October 2024, the Company issued 2,475,217 unquoted 2025A.2 Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2025A.2 Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Permitting & Approvals: 20% of the 2025.2A Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025A.2 Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 2.0Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 20% of the 2025A.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
  - 15% of the 2025A.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
  - 30% of the 2025A.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 2025A.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.

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.

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.

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.

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.

(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:

	2026	2025
	$	$
Recognised in Statement of Profit or Loss		
Performance rights issued to directors and employees	578,365	109,105
Performance rights issued to directors and employees (issued in prior years)	386,614	168,132
Issue of shares to managing director and employees in lieu of short-term incentives	246,263	75,321
Options issued to directors	-	143,669
	1,211,242	496,227
Recognised in Statement of Financial Position (Assets and/or Equity)		
Options issued to advisors	-	-
	1,211,242	496,227

During the financial year, the Board awarded short-term incentives to employees in relation to the 30 June 2025 financial year of $246,263. The Company settled the short-term incentive award via the issue of 1,588,790 fully paid ordinary shares, based on a closing share price immediately prior to Board determination of $0.155 per share.

16. 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). Ozz Resources has named these tenements as the Pepper Tree Project. The agreement provides that 1 million OZZ shares will be issued to Astral if 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.

17. Contingent liabilities

The Group has given the following bank guarantees as at 30 June 2026 (refer to Note 8):

- a bank guarantee of $27,793 as at 30 June 2026 (30 June 2025: bank guarantee of $25,850) as a security deposit for the lease of Suite 2, 6 Lyall Street, South Perth WA 6151.
- a bank guarantee of $29,257 as at 30 June 2026 (30 June 2025: nil) as a security deposit for the lease of Suite 3, 6 Lyall Street, South Perth WA 6151.
- a bank guarantee of $635,528 as at 30 June 2026 (30 June 2025: nil) as security in relation to a Design Costs Agreement for a proposed power purchase agreement to provide electricity to the Mandilla Gold Project.

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

	2026 **$**	2025 $
Exploration expenditure commitments *Payable:*		
Not later than 12 months	1,161,651	1,548,719
Between 12 months and 5 years	2,880,346	2,589,435
Greater than 5 years	2,937,180	1,731,314
Total	**6,979,177**	5,869,468

19. Related party transactions

(a) Key management personnel

Disclosures relating to compensation of key management personnel are set out in Note 15 and in the Remuneration Report included in the Directors' Report. Key management personnel covered in this report are listed below in Figure 19.

Figure 19: 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

Figure 20: Other key management personnel

Name	Position
Jed Whitford	Chief Operating Officer
Mathew Wilson	General Manager
Brendon Morton	Chief Financial Officer & Company Secretary

(b) Compensation of KMP

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

	2026 **$**	2025 $
Short-term employee benefits	1,559,921	847,381
Post-employment long term benefits	130,217	74,451
Share based payments	827,887	394,478
Total	**2,518,025**	**1,316,310**

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, 7,199,080 performance rights were awarded to key management personnel. See Note 15 and the Remuneration Report for further details of these related party transactions.

During the financial year, the Board resolved that the performance/vesting conditions attaching to 1,148,100 2023A Performance Rights, 3,582,688 2023B Performance Rights, 992,513 2023C Performance Rights and 1,787,188 2023D Performance Rights had been met. 7,510,489 Performance Rights were exercised, resulting in the Company issuing 7,510,489 fully paid ordinary shares on 1 August 2025, of which 4,876,813 fully paid ordinary shares were issued to KMP. A total of 217,437 performance rights issued to KMP were cancelled, due to performance hurdles not being met.

Short-Term Incentives

On 1 August 2025, the Company issued 301,935 fully-paid ordinary shares in lieu of cash for short term incentives awarded to key management personnel with respect to the year ended 30 June 2025 of $46,800. The calculation of shares to be issued was based on the closing share price of $0.155, immediately prior to board approval.

On 20 November 2025, the Company issued 640,161 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 2025 of $99,225. The calculation of shares to be issued was on the closing share price of $0.155, immediately prior to board approval. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2025.

A total of $146,025 has been included as a share-based payment above.

(c) Compensation by category of KMP

Consulting fees were paid to directors, except for 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 2026 (30 June 2025: nil).

(e) Other transactions and balances with related parties

There were no other transactions and outstanding balances with key management personnel for the year ended 30 June 2026 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 2026.

20. Interests in Subsidiaries

(a) Parent entities

Astral Resources NL, an Australian company, is the ultimate parent entity.

(b) Subsidiaries

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

	2026		2025		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
Maximus Resources Pty Ltd	Australia	100	Australia	100	Operating subsidiary
SX Minerals Pty Ltd	Australia	100	Australia	100	Operating subsidiary
MXR Minerals Pty Ltd	Australia	100	Australia	100	Operating subsidiary
Koongie Park Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary

21. Auditor's remuneration

	2026 **$**	2025 $
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)	58,916	59,382
Non-Audit Services	-	-
Total	58,916	59,382

22. 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 18 August 2026, the Company announced the execution of a Land Use Agreement (**LUA**) with the Marlinyu Ghoorlie Native Title Claimant Group. The Agreement covers protocols for heritage surveys, activities to protect identified sites and clearance procedures to facilitate mining activities at the Mandilla Gold Project. The LUA provides a path forward for the completion of the Mandilla DFS and a strong foundation for Astral to responsibly progress the development of the Mandilla Project.
- On 26 August 2026, the Company issued 2,129,735 fully-paid ordinary shares in lieu of cash for Short Term Incentives (**STI**'s) awarded to employees with respect to the year ended 30 June 2026 of $234,271. A total of 1,183,090 were issued to key management personnel, equating to an STI value of $130,140. The calculation of shares to be issued was based on the closing share price at the end of the financial year of $0.11.
- The Company approved a cash STI award to the Managing Director with respect to the year ended 30 June 2026 of $52,500. A total of 477,273 are proposed to be issued to the Managing Director in lieu of the cash STI award, based on the closing share price at the end of the financial year of $0.11. The issue of shares remains subject to shareholder approval at the Company's 2026 Annual General Meeting.
- On 26 August 2026, following determination by the Board, the following performance rights vested and were converted to 2,634,339 fully paid ordinary shares:
  - 1,165,699 2024A performance rights;
  - 946,476 2024B performance rights; and
  - 522,164 2024C performance rights.
- On 26 August 2026, following determination by the Board, the following performance rights lapsed, due to performance conditions not being satisfied:
  - 2,406,590 2024A performance rights;
  - 743,283 2024B performance rights; and
  - 410,064 2024C performance rights.
- On 26 August 2026, the following performance rights lapsed, due to employees no longer being employed with the Company:
  - 193,966 2025A performance rights; and
  - 492,424 2026A performance rights.

The Company has reported the following market sensitive ASX Announcements since the end of the financial year.

Date	Details
9-Jul-26	High-Grade Assay Results from Theia Stage 1 In-fill Drilling
14-Jul-26	Deep Drilling Continues to Expand Theia Deeps
23-Jul-26	High-Grade Assays from Stage 1 In-fill Drilling at Theia
27-Jul-26	Quarterly Activities & Cashflow Report
17-Aug-26	Theia Deeps Continues to Expand
18-Aug-26	Land Use Agreement Signed With Marlinyu Ghoorlie at Mandilla
21-Aug-26	Think Big Infill Drilling Confirms High Grade Mineralisation
8-Sep-26	More Thick High-Grade Infill Results Strengthen Theia Stage 1
15-Sep-26	Theia Deeps Assay Results Continue to Strengthen Case

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.

23. Parent entity information

The following details information related to the parent entity, Astral Resources NL, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2026 $	2025 $
Current assets	66,711,334	18,664,641
Non-current assets	91,079,961	70,740,344
Total assets	157,791,294	89,404,984
Current liabilities	2,932,420	1,851,730
Non-current liabilities	419,464	159,463
Total liabilities	3,347,384	2,011,193
Net assets	**154,443,910**	**87,393,791**
Contributed equity	200,470,294	131,763,227
Reserves	4,507,659	3,829,916
Accumulated losses	(50,336,167)	(48,199,352)
Total equity	**154,443,910**	**87,393,791**
Loss after income tax	(2,319,098)	(2,303,166)
Other comprehensive income/ (loss) for the period	(2,319,098)	(2,303,166)
Total comprehensive loss for the period	**(2,319,098)**	**(2,303,166)**

Commitments

The parent entity has $1,166,261 (2025: $973,566) of commitments relating to minimum exploration expenditure on its various tenements at financial year end. These minimum exploration expenditure commitments are included in Note 18.

Guarantees

The parent entity has given the following bank guarantees as at 30 June 2026 (refer to Note 8):

- a bank guarantee of $27,793 as at 30 June 2026 (30 June 2025: bank guarantee of $25,850) as a security deposit for the lease of Suite 2, 6 Lyall Street, South Perth WA 6151.
- a bank guarantee of $29,257 as at 30 June 2026 (30 June 2025: nil) as a security deposit for the lease of Suite 3, 6 Lyall Street, South Perth WA 6151.
- a bank guarantee of $635,528 as at 30 June 2026 (30 June 2025: nil) as security in relation to a Design Costs Agreement for a proposed power purchase agreement to provide electricity to the Mandilla Gold Project.

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	Body Corporate	Australia	N/A	Australian
Mandilla Gold Pty Ltd	Body Corporate	Australia	100%	Australian
Feysville Gold Pty Ltd	Body Corporate	Australia	100%	Australian
Maximus Resources Pty Ltd	Body Corporate	Australia	100%	Australian
SX Minerals Pty Ltd	Body Corporate	Australia	100%	Australian
MXR Minerals Pty Ltd	Body Corporate	Australia	100%	Australian
Koongie Park Gold Pty Ltd	Body Corporate	Australia	100%	Australian

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

1. **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

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 2026 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 2026.

(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 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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 and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 2026 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 auditor independence requirements of 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 audits of the financial report of public interest entities 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 expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 9 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. The Group's accounting policies and significant judgements applied to exploration and evaluation expenditure are detailed in Note 1 and Note 2 of the Financial Report. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('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.	Our procedures included, but were not limited to: • 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 9 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the 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 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, 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/media/bwvjcgre/ar1_2024.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 on pages 50 to 60 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Astral Resources NL, for the year ended 30 June 2026, 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

Phillip Murdoch

Director

Perth, 25 September 2026

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 31 August 2026 is 1,805,809,680 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	118	22,232	0.00%
1,001-5,000	632	2,239,468	0.12%
5,001-10,000	790	6,257,829	0.35%
10,001-100,000	2,276	92,690,003	5.13%
100,001 and above	1,208	1,704,600,148	94.40%
Total	**5,024**	**1,805,809,680**	**100.00%**

Unmarketable parcels

There were 249 holders of less than a marketable parcel of ordinary shares at 31 August 2026, holding a total of 278,120 shares, amounting to 0.02% of issued capital.

2. Top 20 Shareholders as at 31 August 2026

The top twenty shareholders of fully paid ordinary shares in the Company as at 31 August 2026 is as follows:

#	Name	Number of shares	%
1	HSBC Custody Nominees (Australia) Limited	216,692,650	12.00%
2	Citicorp Nominees Pty Limited	96,291,089	5.33%
3	Mr Colin Petroulas	96,000,000	5.32%
4	J P Morgan Nominees Australia Pty Limited	68,862,803	3.81%
5	ACN 106966401 Pty Ltd	66,662,754	3.69%
6	Braham Consolidated Pty Ltd	61,759,046	3.42%
7	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	58,764,033	3.25%
8	Porter Street Investments Pty Ltd	39,321,296	2.18%
9	ACN 106 966 401 Pty Ltd	36,432,828	2.02%
10	Alexander Assets Pty Ltd <Alexander Super Fund A/C>	34,000,000	1.88%
11	Braham Investments Pty Ltd <Braham Staff Super Fund A/C>	27,705,579	1.53%
12	Brazil Farming Pty Ltd	25,350,211	1.40%
13	Equity Trustees Limited <Lowell Resources Fund A/C>	24,861,149	1.38%
14	Mrs Sabina Fontana	19,000,000	1.05%
15	Bell Potter Nominees Ltd <BB Nominees A/C>	14,966,838	0.83%
16	Mrs Rada Mattani	13,229,514	0.73%
17	Westminex Pty Ltd	12,300,000	0.68%
18	Lois Lane Investments Pty Ltd <PAS Superannuation Fund A/C>	11,896,727	0.66%
19	Mr Graeme Ian Smith	11,200,000	0.62%
20	Mr Peter Andrew Stern	10,771,063	0.60%
	Total remaining holders balance	**946,067,580**	**52.39%**
	Total	**1,805,809,680**	**100.00%**

3. Unquoted securities

Unlisted options

There were 19,255,257 unlisted options over shares in the Company as at 31 August 2026 as follows:

Tranche	Grant date	Expiry date	Exercise Price (cents)	number
M	27-Jul-23	24-Oct-26	10.00	3,000,000
O	1-Mar-24	9-Apr-27	7.50	13,841,463
P	26-Nov-24	26-Nov-28	17.40	2,413,794
Total unquoted options on issue at 31 August 2026				**19,255,257**

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	3,000,000	1	Atlantis MG Pty Ltd <MG Family A/C>
Unlisted options expiring 9-Apr-27	7.50	13,841,463	8	Zenix Nominees Pty Ltd Atlantis MG Pty Ltd <MG Family A/C>
Unlisted options expiring 26-Nov-28	17.40	2,413,794	4	Mark Anthony Connelly Peter Andrew Stern Janet Tunjic Pty Ltd <Tunoz Family A/C> Karalee Maree Varcoe
Total		**19,255,257**		

Performance rights

There were 13,352,101 performance rights on issue as at 31 August 2026 as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date
2025A.1	Performance rights (Managing Director)	20-Nov-24	1,900,862	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	26-Nov-28
2025A.2	Performance rights (Employees)	10-Oct-24	2,281,251	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	15-Oct-28
2025B	Performance rights (New Employees)	7-Oct-25	1,572,414	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	22-Oct-29
2026A.1	Performance rights (Managing Director)	20-Nov-25	2,121,212	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	20-Nov-29
2026A.2	Performance rights (employees)	7-Oct-25	5,476,362	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	21-Oct-29

4. Voting rights

See Note 11 of the financial statements.

5. Substantial shareholders at 31 August 2026

Holder	Number of shares held	% of issued capital held	Date of last notice
COLIN PETROULAS	96,000,000	5.30%	24-Aug-26
TIMOTHY PATRICK BURKE ACN 106966401 PTY LTD	106,595,582	5.90%	27-Nov-24

6. Restricted securities subject to escrow period

There are currently no securities on issue subject to escrow.

7. On-market buyback

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

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