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ASTRAL
RESOURCES

ASTRAL RESOURCES NL
AND ITS CONTROLLED ENTITIES

ABN 24 651 541 976

Annual Report
For the year ended 30 June 2025

astralresources.com.au

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CORPORATE DIRECTORY

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

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

Directors

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

Company Secretary

Brendon Morton

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Level 9, Mia Yellagonga Tower 2
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Perth WA 6000

Bankers

National Australia Bank
Level 14
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Perth WA 6000

Solicitors

Thomson Geer
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152-158 St Georges Terrace
Perth WA 6000

Stock Exchange

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Level 40, Central Park Tower
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Perth WA 6000
ASX Code: **AAR**

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REVIEW OF OPERATIONS

SUMMARY AND HIGHLIGHTS

Astral Resources NL (**Astral** or the **Company**) continued to make substantial progress during the financial year, significantly advancing the Mandilla Gold Project (**Mandilla**) towards a final development decision. Significant exploration and evaluation activities at Mandilla, resulted in the announcement of an updated Mineral Resource Estimate during April 2025, the declaration of maiden ore reserves and the reporting of a positive Pre-Feasibility Study (**Mandilla PFS**) during June 2025.

Astral's nearby Feysville Gold Project (**Feysville**), an important component of the Mandilla PFS, continued to be advanced during the year, via significant exploration and other activity. An updated MRE was announced during November 2025, which included maiden MRE's for the Kamperman and Rogan Josh deposits.

During the year, Astral completed an off-market takeover of Maximus Resources Limited (*ASX: MXR*) and in doing so, acquired the Spargoville Project (**Spargoville**). Spargoville is comprised of a tenement package of approximately 117km^2 which is adjacent to and contiguous with the Mandilla Project.

A map illustrating the location of Astral's project interests, including the newly acquired Spargoville Project, is set out in Figure 1.

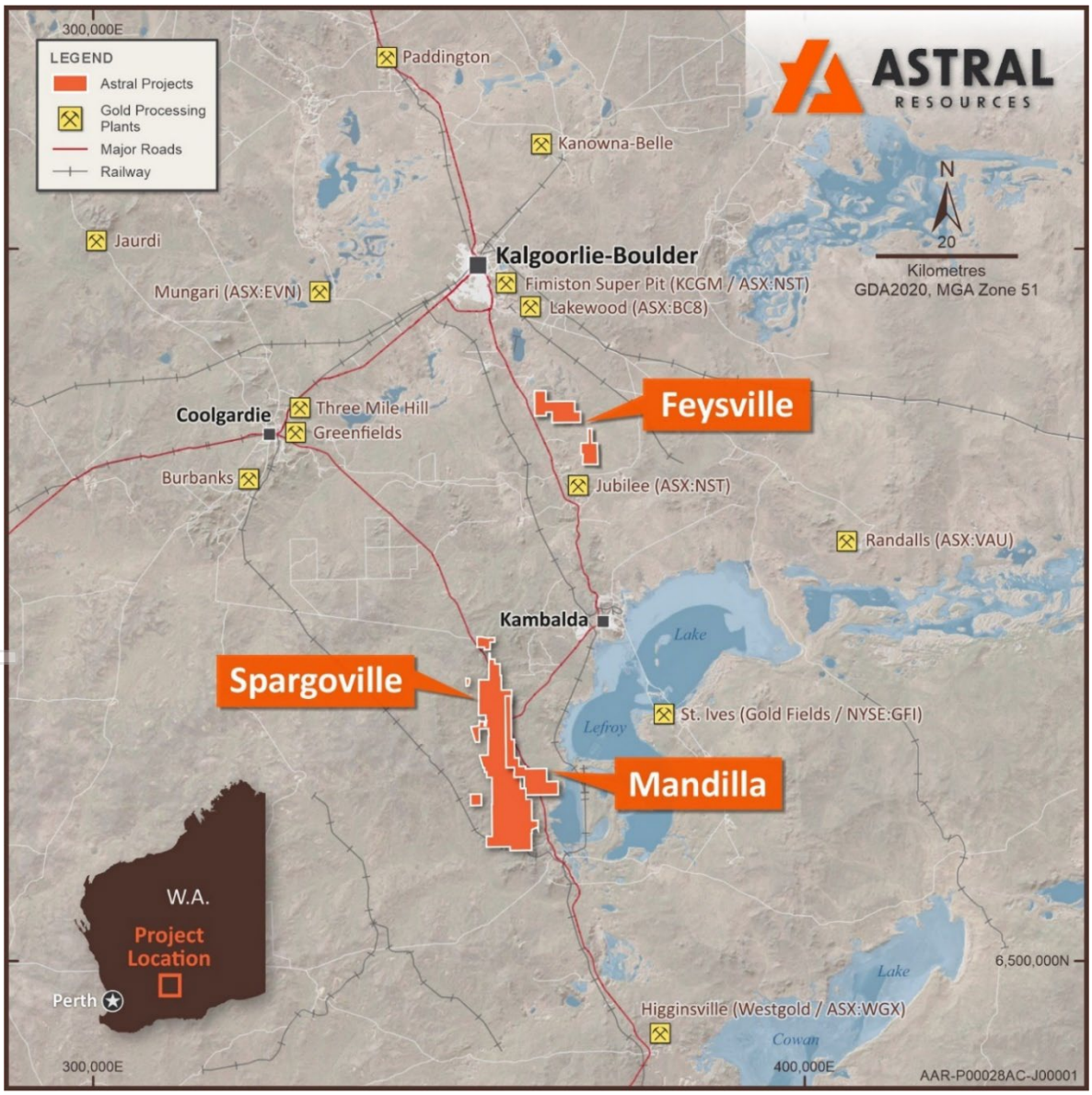


Figure 1 – Map illustrating the location of the Astral's Mandilla, Spargoville and Feysville Gold Projects.

On 25 June 2025, Astral announced the results of the Mandilla PFS, which – based on a standalone project comprising four open pit mines at Mandilla and three open pit mines at Feysville, feeding a 2.75Mtpa processing facility, producing 95koz per annum during the first 12.5 years and 42koz per annum thereafter, and incorporating a gold price of A$4,250 – had a pre-tax Net Present Value (8% discount rate) of A$1.4 billion1. As part of the same announcement, Astral announced a maiden probable Ore Reserve estimate of 36.6 million tonnes at 0.9g/t Au for approximately 1.1 million ounces of gold. The Mandilla PFS and Ore Reserve estimate are discussed in further detail in this Review of Operations. Note that no Mineral Resources from Spargoville were included in the Mandilla PFS as the project was acquired just prior to completion of the study.

Mandilla, Feysville and Spargoville were the focus of significant exploration and resource definition activity during the financial year, with approximately 48 kilometres of drilling completed across the three projects, including 19,081 metres of drilling at Mandilla, 22,651 metres of drilling at Feysville and, 6,212 metres of drilling at Spargoville following its acquisition in May this year (refer to Figure 2).

The three projects host a Mineral Resource Estimate (MRE) of 50Mt at 1.1 g/t Au for 1.76Moz (refer to Table 9).

Drilling at Mandilla during the financial year included 2,358 metres of diamond drilling (**DD**) and 16,723 metres of reverse circulation (**RC**) drilling.

Drilling at Feysville during the financial year included 1,795 metres of DD, 14,492 metres of RC drilling and 8,364 metres of air-core (**AC**) drilling.

Drilling at Spargoville during the financial year included 6,212 metres of RC drilling.

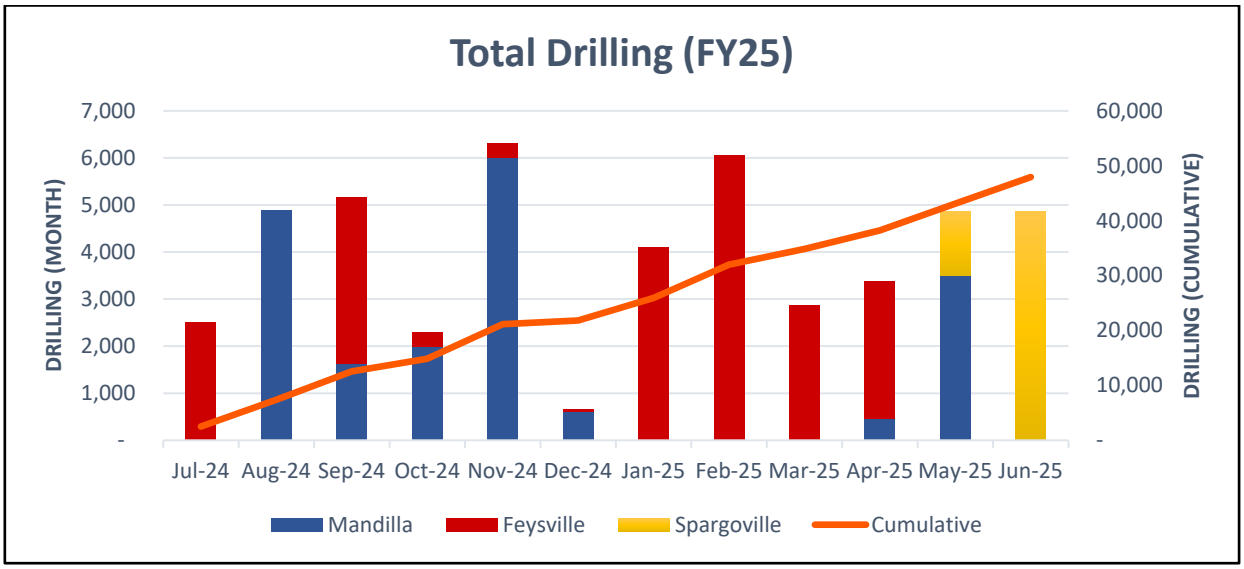


Figure 2 – Chart illustrating information regarding drilling completed during the financial year.

During the financial year and up to the date of this Report, Astral reported assay results for a total of 51,225 metres of drilling, inclusive of 5,635 metres of drilling completed prior to 30 June 2024 at Feysville and reported on 11 July 2024[2], 25 July 2024[3] and 2 August 2024[4]. Reported assays also include 2,030 metres of drilling at Mandilla and 3,420 metres of drilling at Spargoville, which were completed subsequent to the end of the financial year. Assay results reported include:

- A total of 19,525 metres of in-fill, extensional and exploration drilling at Mandilla, including 1,795 metres of DD and 17,763 metres of RC drilling;
- A total of 28,280 metres of drilling at Feysville, including 1,740 metres of DD, 14,457 metres of RC drilling and 12,028 metres of AC drilling; and
- A total of 3,420 metres of RC drilling at Spargoville.

Mandilla is one of the largest undeveloped free-milling open pit gold development projects in the Kalgoorlie region. The reporting of the Mandilla PFS and the declaration of maiden ore reserve estimates for Mandilla and Feysville, coupled with the continued

[1] - ASX Announcement 25 June 2025 "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve."
[2] - ASX announcement dated 11 July 2024 – "Strong Gold Anomalism Outlines Potential Kamperman Analogue."
[3] - ASX announcement dated 25 July 2024 – "Rogan Josh In-fill Completed Ahead of MRE."
[4] - ASX announcement dated 2 August 2024 – "Strong Assay Results at Kamperman Ahead of Feysville MRE."

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exploration success at Mandilla and Feysville, and at the newly acquired Spargoville project, demonstrates the genuine potential for Astral to develop a long-term profitable gold business in the Kalgoorlie region.

PRE-FEASIBILITY STUDY

On 25 June 2025, Astral announced the results of the Mandilla PFS. Highlights included the following:

- 2.75Mtpa carbon-in-pulp (**CIP**) processing plant and associated infrastructure identified as the optimum commercialisation strategy, with CIP process flow sheet achieving average gold recovery of 95.5%.
- Projected production target of approximately 1.41 million ounces of gold across a life-of-mine (**LoM**) of 19 years (13 years of mining) at an average grade of 0.90g/t Au, including:
  - Projected gold production averaging approximately 95,000 ounces per annum at an average grade of 1.13g/t Au over the first 12 years of operation (**Stage 1**)
  - Projected gold production averaging approximately 42,000 ounces per annum at an average grade of 0.50g/t Au over the remaining 6.5 years when treating lower grade stockpiles (**Stage 2**)
- All-In Sustaining Costs (**AISC**) over the LoM average approximately $2,085 per ounce (payable metal), including:
  - LoM mining: approximately $1,098/oz
  - LoM processing: approximately $681/oz
  - LoM general and administrative: approximately $118/oz
- Total estimated pre-production capital and working capital of approximately $227 million, comprising:
  - Processing plant and non-process infrastructure of approximately $180 million
  - Pre-production mining and G&A costs of approximately $47 million
- The base case LoM financial forecast outcomes are compelling, calculated using a gold price assumption of A$4,250, reflecting the quality of the Project:
  - Forecast to generate revenue of approximately $6.0 billion
  - Pre-tax and undiscounted free cash flow of approximately $2.8 billion
  - Cumulative EBITDA of approximately $3.1 billion
  - Pre-tax and unleveraged Net Present Value (**NPV_8**) of approximately $1.4 billion
  - Pre-tax and unleveraged Internal Rate of Return (**IRR**) of approximately 101%
  - Rapid payback period (pre-tax) of less than 1 year
- The LoM financial forecast outcomes when calculated using a gold price assumption of A$5,000, reflects the significant upside presented in the current gold price environment:
  - Forecast to generate revenue of approximately $7.1 billion
  - Pre-tax and undiscounted free cash flow of approximately $3.9 billion
  - Cumulative EBITDA of approximately $4.2 billion
  - Pre-tax and unleveraged NPV_8 of approximately $2.0 billion
  - Pre-tax and unleveraged IRR of approximately 136%
  - Rapid payback period (pre-tax) of nine months
- Maiden Probable Ore Reserve Estimate (**ORE**) of **36.6 million tonnes at 0.9g/t Au for approximately 1.1 million ounces of gold**, inclusive of:
  - Mandilla Probable ORE of 34.3 million tonnes at 0.9g/t Au for approximately 1.0 million ounces of gold; and
  - Feysville Probable ORE of 2.3 million tonnes at 1.2g/t Au for approximately 88,000 ounces of gold.

MANDILLA GOLD PROJECT

The Mandilla Gold Project 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 Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST) and the St Ives Gold Mine south of Kambalda, owned by Gold Fields Limited, as well as the Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

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Mandilla is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.

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 600 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.2 kilometres.

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified which extends over a length of approximately 600 metres. A primary gold source is also present, with further drilling required to determine both the nature and structural controls on the mineralisation and its extent.

Mineralisation delineated over approximately 800 metres of strike at the Hestia deposit, located approximately 500 metres west of Theia, is associated with a shear zone adjacent to a mafic/sediment contact, interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville Shear Corridor.

Locally, the Spargoville Shear Corridor hosts the historically mined Wattle Dam gold mine (266koz at 10.6g/t Au) and, further to the north, the Ghost Crab/Mt Marion mine (>1Moz).

The mineralisation at Hestia, which is present in a different geological setting to bedrock mineralisation at Theia and Iris, remains open both down-dip and along strike.

In April 2025, Astral announced a Mineral Resource Estimate (**MRE**) of **42Mt at 1.1 g/t Au for 1.43Moz** of contained gold[5] for the Mandilla Gold Project.

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[6,7,8].

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

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[5] - Mandilla JORC 2012 Mineral Resource Estimate: 31Mt at 1.1g/t Au for 1,034koz Indicated Mineral Resources and 11Mt at 1.1g/t Au for 392koz Inferred mineral Resources (refer to Astral ASX announcement dated 3 April 2025)

[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] - ASX Announcement 5 March 2025 “Further outstanding metallurgical recoveries from Theia.”

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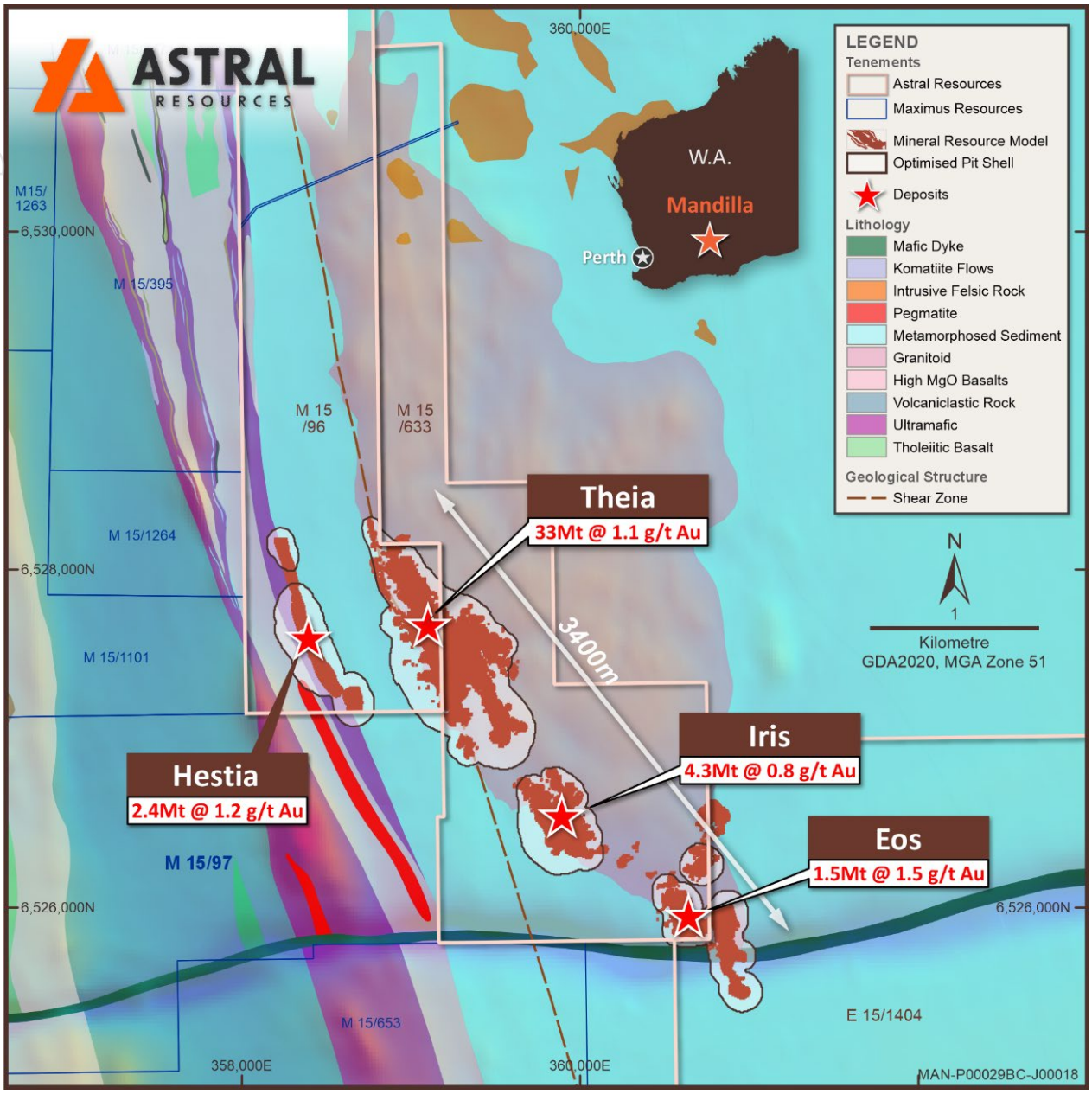


Figure 3 – Map of Mandilla Gold Project showing gold deposits on local area geology.

MINERAL RESOURCE ESTIMATE UPDATE

On 3 April 2025, the Company announced an updated JORC 2012 Mineral Resource Estimate (**MRE**) of **42Mt at 1.1g/t Au for 1.43Moz of contained gold (April 2025 MRE)**, encompassing the cornerstone Theia deposit and the Iris, Eos and Hestia deposits[5]. The MRE was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition).

The April 2025 MRE was estimated using a 0.39g/t Au lower cut-off and constrained within pit shells derived using a gold price of A$3,500 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.

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Table 1 – Mandilla MRE (April 2025)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Au Metal (oz)**
Indicated	30.6	1.1	1,034,000
Inferred	10.9	1.1	392,000
Total	**41.5**	**1.1**	**1,426,000**
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 2025) by source.

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
Theia	Indicated	24.5	1.1	832,000
	Inferred	8.8	1.2	323,000
	Total	**33.3**	**1.1**	**1,154,000**
Iris	Indicated	2.8	0.8	68,000
	Inferred	1.6	0.8	40,000
	Total	**4.3**	**0.8**	**108,000**
Eos	Indicated	1.2	1.6	59,000
	Inferred	0.4	1.1	13,000
	Total	**1.5**	**1.5**	**72,000**
Hestia	Indicated	2.2	1.1	76,000
	Inferred	0.2	2.1	15,000
	Total	**2.4**	**1.2**	**91,000**
Total		**41.5**	**1.1**	**1,426,000**
All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.				

Table 3 – Mandilla MRE (April 2025) by cut-off grade.

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
0.3	48.6	1.0	1,505,000
0.35	44.9	1.0	1,467,000
0.39	**41.5**	**1.1**	**1,426,000**
0.4	41.1	1.1	1,420,000
0.45	37.4	1.1	1,370,000
0.5	34.1	1.2	1,320,000
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$3,500 per ounce are set out in plan view in Figure 4.

The various long and cross sections referenced in this Report are also annotated on this plan.

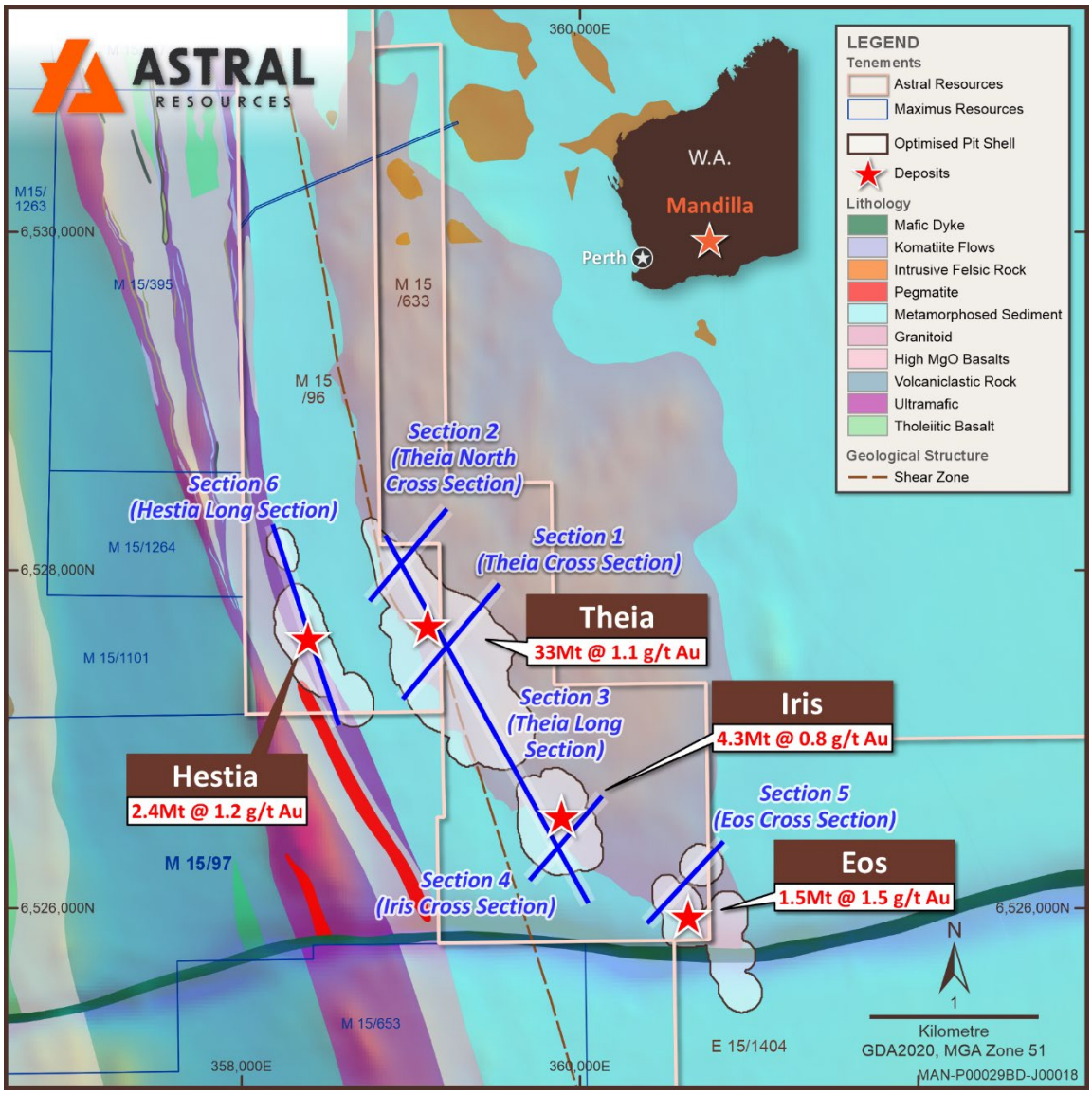


Figure 4 – Map of Mandilla Gold Project showing April 2025 optimised pit shell outlines and section locations on local area geology.

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Theia MRE

Theia is the cornerstone deposit at Mandilla, with the MRE estimated at **33.3Mt at 1.1g/t Au for 1.15Moz of contained gold**. As such, Theia represents approximately 81% of the Mandilla MRE.

Section 1, as illustrated in Figure 5 below, represents a cross-section of the Theia deposit as previously reported on 20 July 2023. The cross-section shows the April 2025 optimised pit shell (white dashed line) and the new MRE model, shaded to highlight the Indicated and Inferred Mineral Resources.

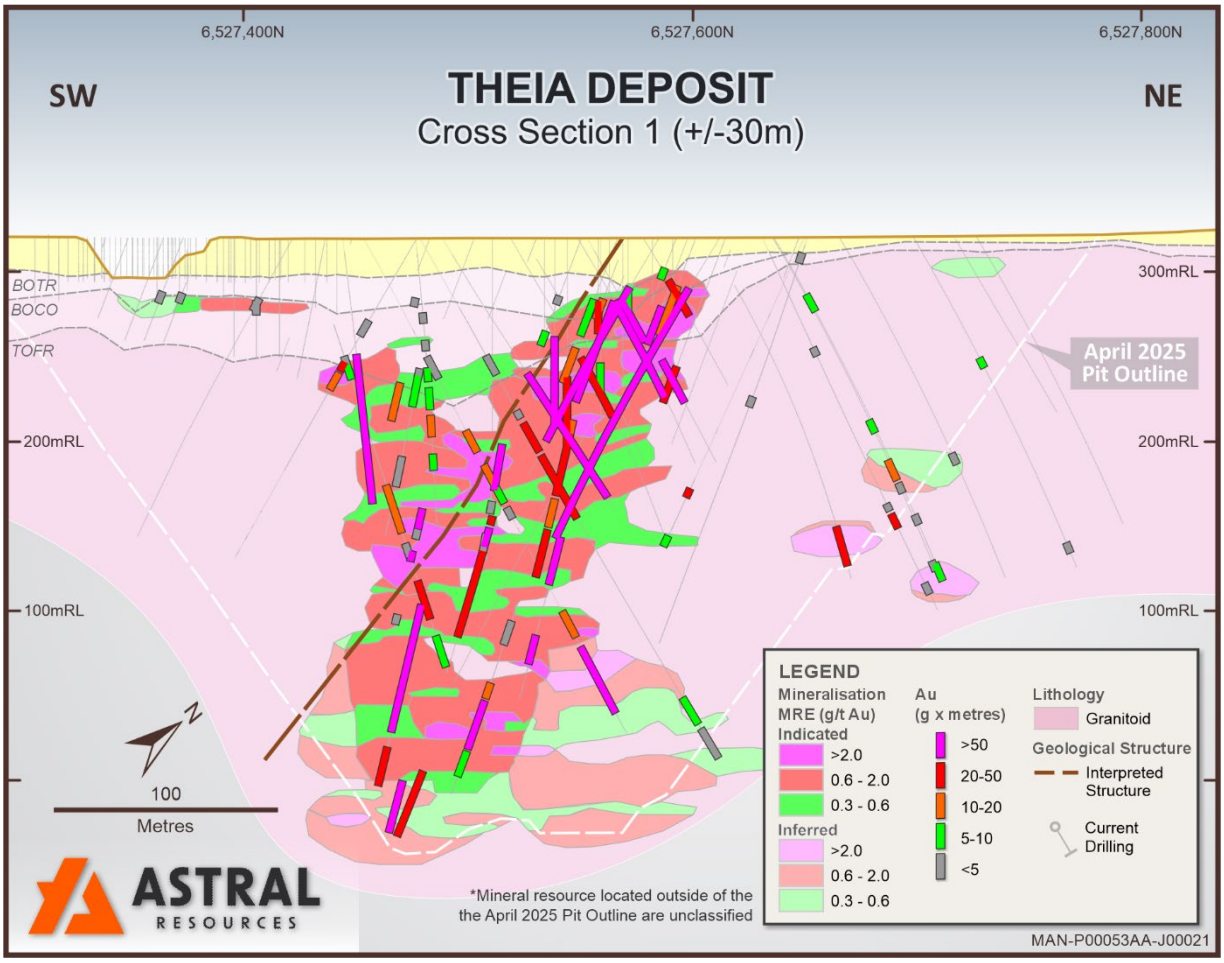


Figure 5 – Cross-section 1 at Theia (refer Figure 4 for section location).

Section 2, as illustrated in Figure 6 below, represents a cross-section of the northern Theia Mineral Resource. Mineral resources along this section, which is within the Stage 2 pit outline, were previously largely Inferred. An in-fill RC drill program completed in this area resulted in the conversion of a significant portion of these mineral resources into the higher confidence Indicated category.

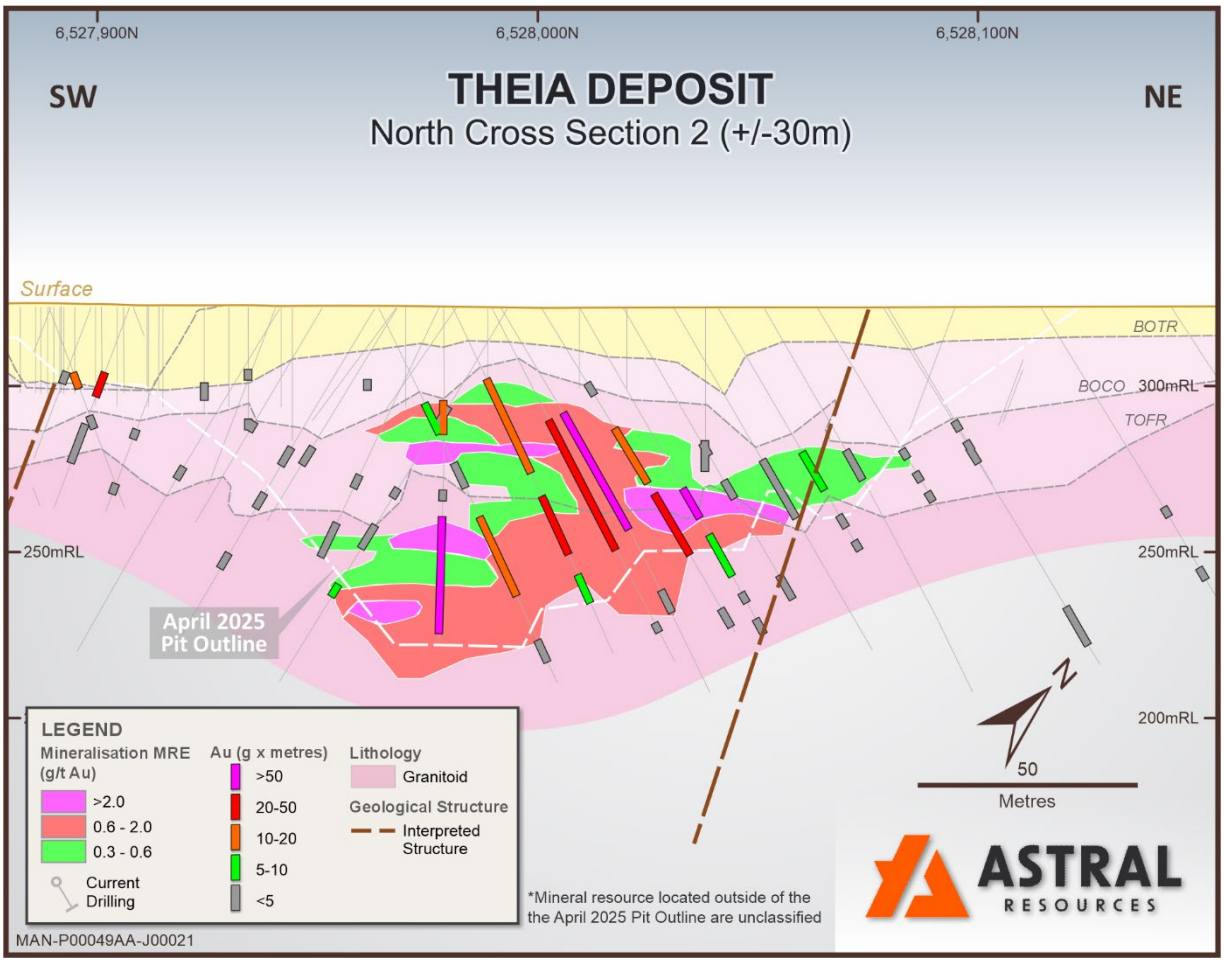


Figure 6 – Cross-section 2 at Theia (refer Figure 4 for section location).

Section 3, as illustrated in Figure 7 below, represents a longitudinal projection of the Theia deposit as previously reported on 20 July 2023[9].

Diamond drilling completed since the previous update resulted in a significant increase in Indicated Mineral Resources at depth as shown by the yellow line that represents the base of the July 2023 MRE Indicated material.

Mineralisation within the yellow polygon to the north, which was categorised as Inferred in the July 2023 MRE, was upgraded to the Indicated category as part of the April 2025 MRE.

[9] - ASX Announcement 20 July 2023 "Mandilla Gold Resource Surpasses 1.25Moz – MRE Upgrade"

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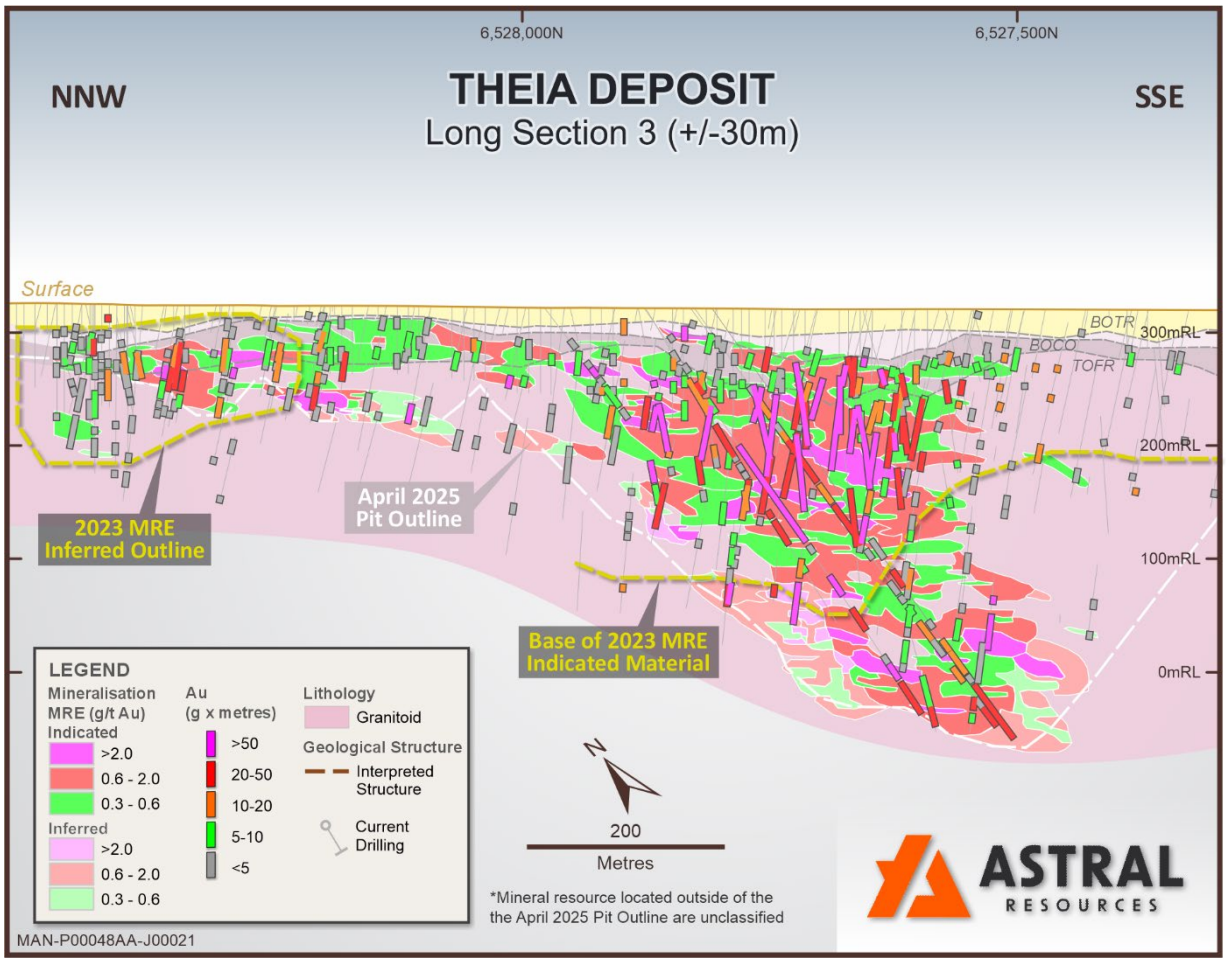


Figure 7 – Longitudinal projection at Theia (refer Figure 4 for section location).

The Theia deposit remains open at depth.

Iris MRE

The April 2025 MRE for the Iris deposit is estimated at **4.3Mt at 0.8g/t Au for 108koz of contained gold.** This encompasses Indicated Mineral Resource of **2.8Mt at 0.8g/t for 68koz of contained gold,** a 515% increase since the previous estimated MRE.

A 19-hole (2,971-metre) program of RC infill drilling was subsequently completed during the June Quarter, with the aim of converting additional Inferred resources to the Indicated category. Results from this program are discussed in this report.

Section 4, as illustrated in Figure 8 below, represents a cross-section at Iris located 40 metres north of the cross-section that was previously reported in the MRE announcement on 18 January 2022. This illustrates the impact of the recent in-fill drilling, with the entirety of this section now classified in the higher confidence Indicated category.

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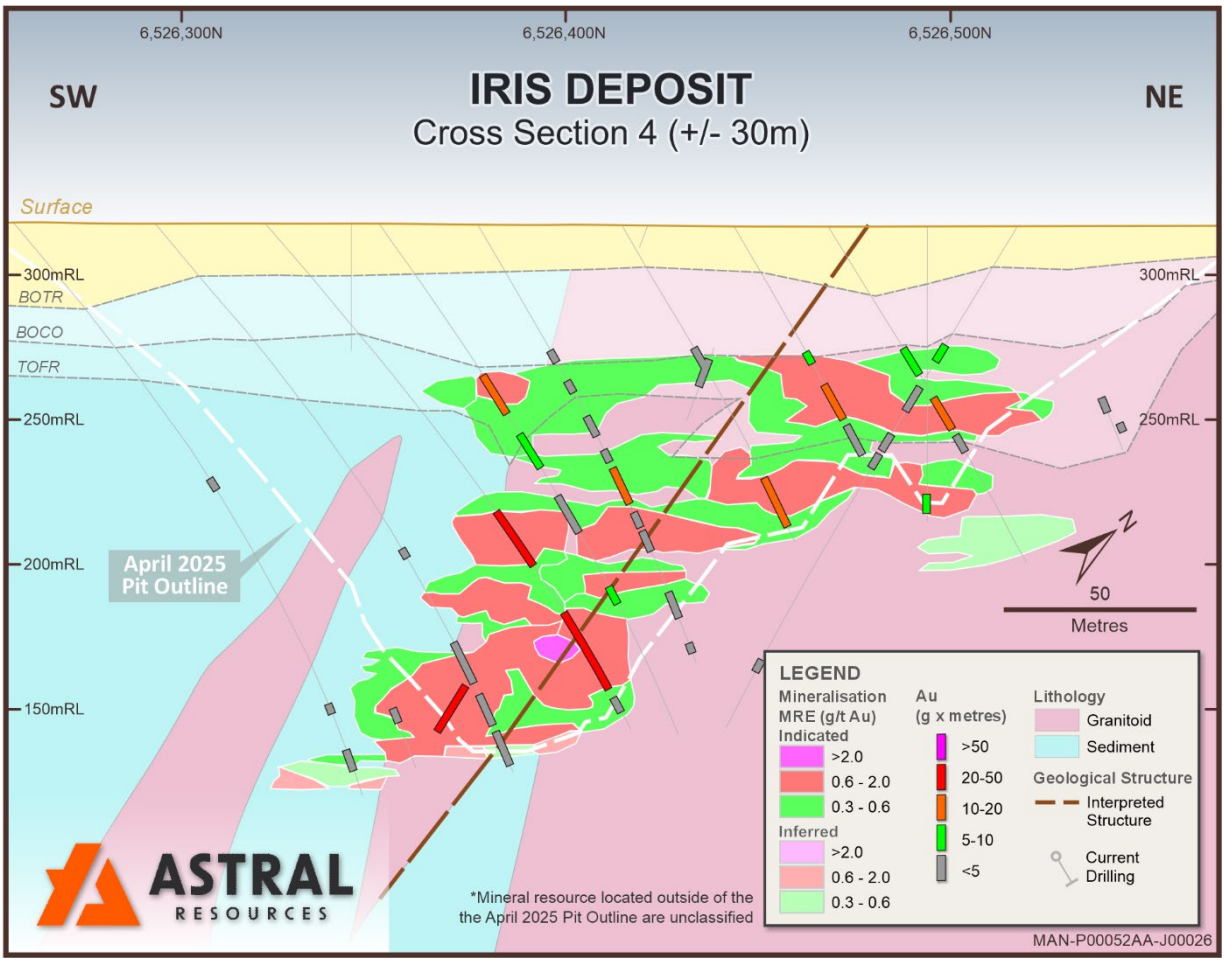


Figure 8 – Cross-section at Iris (refer Figure 4 for section location).

Eos MRE

The April 2025 MRE at Eos is estimated at **1.5Mt at 1.5g/t Au for 72koz of contained gold**.

Of this, the palaeochannel deposit MRE, which now includes a southern zone, has increased in size and grade, and is now estimated at **0.69Mt at 2.09g/t Au for 46koz of contained gold**.

The bedrock Eos MRE is now estimated at **0.8Mt at 0.9g/t Au for 25koz of contained gold.**

The modest fresh rock Mineral Resource has increased with the extra drilling; however, further work is required to both convert the mostly Inferred Resource to Indicated category and establish the extent of the mineralisation.

Section 5, as illustrated in Figure 9 below, shows a cross-section encompassing both the Eos paleochannel and the fresh rock MRE as previously reported on 20 July 2023[9].

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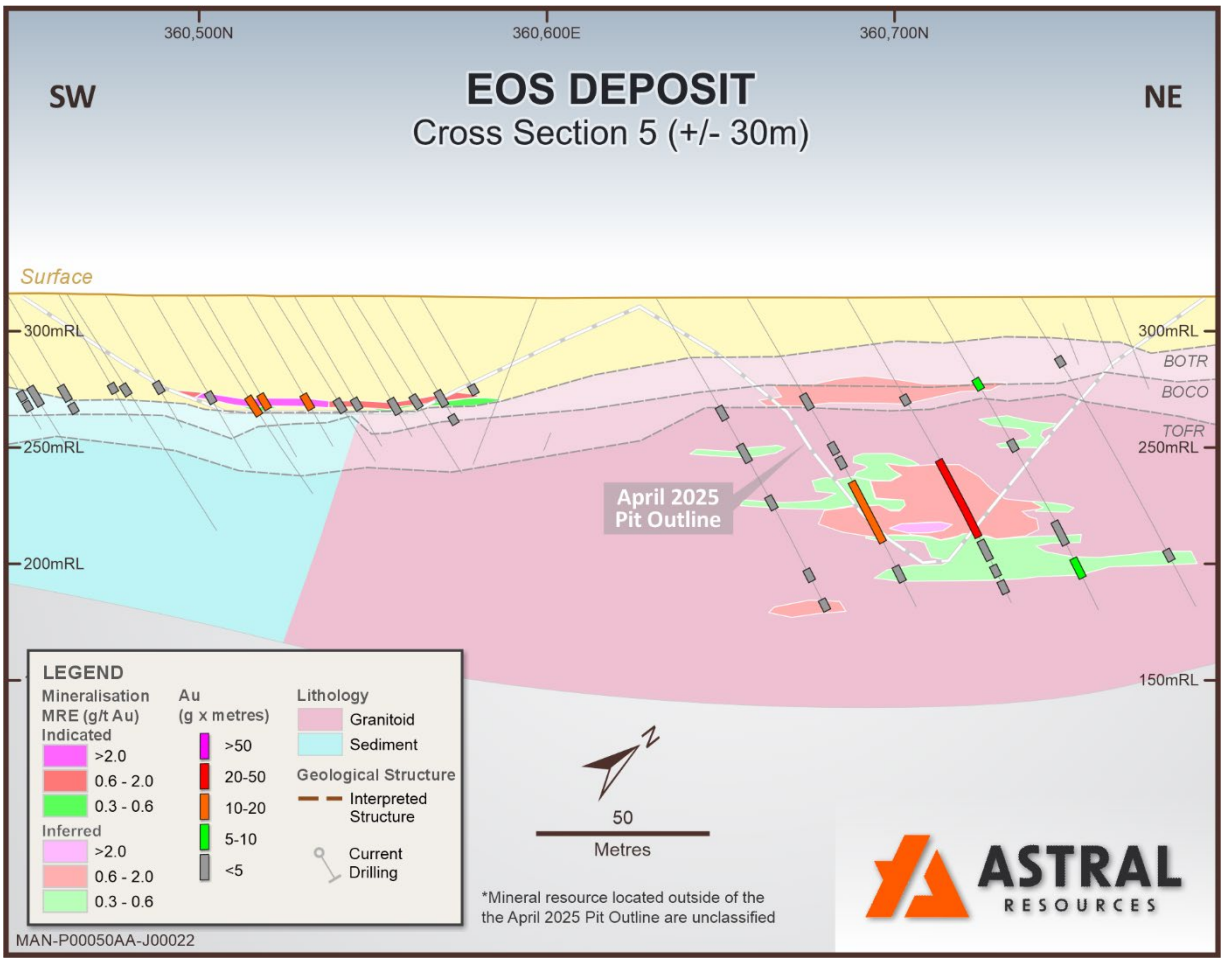


Figure 9 – Cross-section at Eos (refer Figure 4 for section location).

Hestia MRE

Over the period from estimation of the July 2023 MRE to the April 2025 MRE, there was no drilling undertaken at Hestia.

However, due to the favourable data configuration within the shear hosted mineralisation, Cube Consulting determined ordinary kriging to be the preferred approach to resource estimation for the April 2025 MRE.

This resulted in increases to both the grade and size of the Mineral Resource of 32% and 12% respectively, with the MRE at Hestia now estimated at **2.4Mt at 1.2g/t Au for 91koz of contained gold**.

Section 6, as illustrated in Figure 10 below, represents a longitudinal projection of Hestia as previously reported on 23 July 2023[9].

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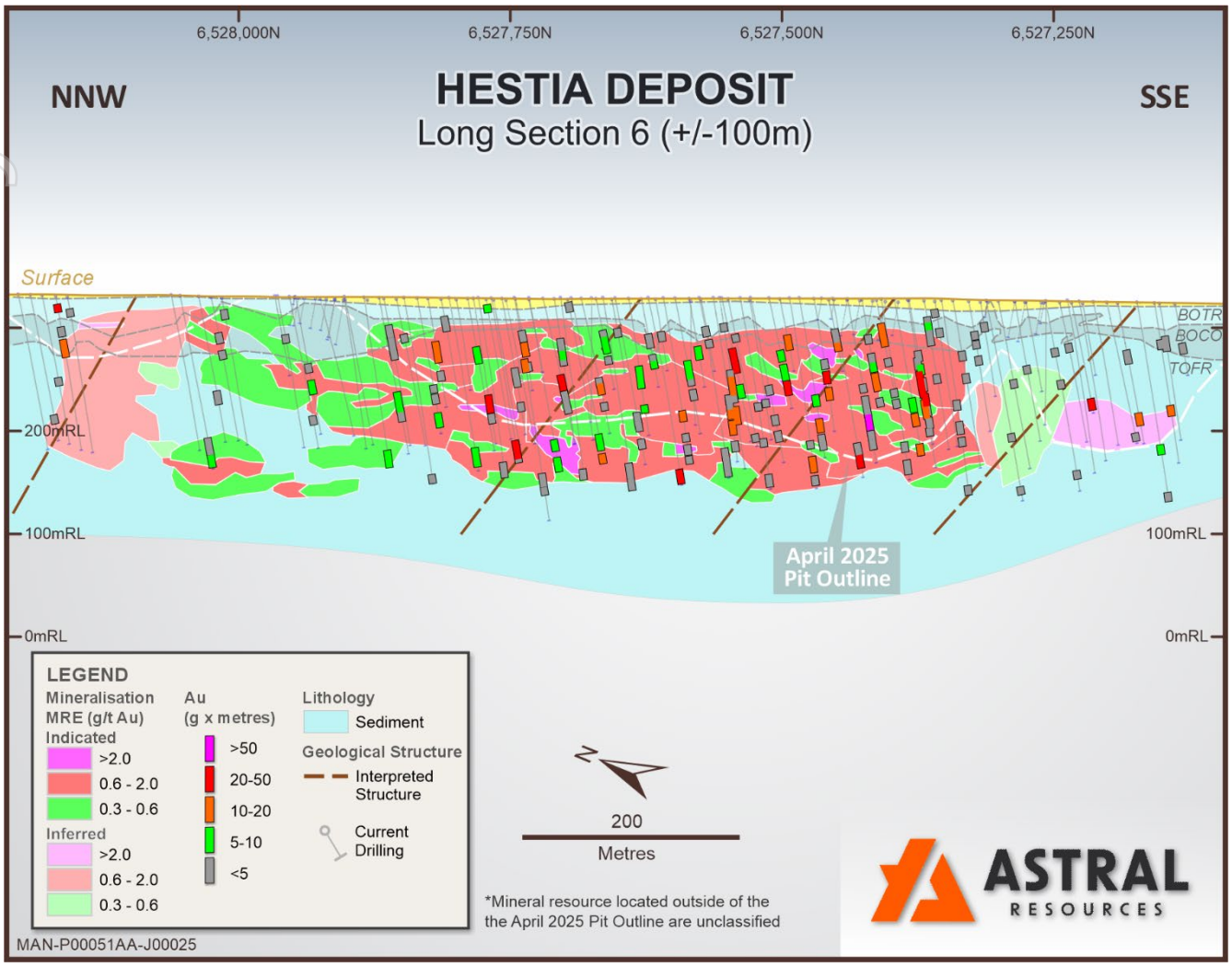


Figure 10 – Long projection at Hestia (refer Figure 4 for section location).

A summary of information material to the understanding of the MRE was provided in the ASX announcement dated 3 April 2025, in compliance with the requirements of ASX Listing Rule 5.8.1.

EXPLORATION

Summary

During the financial year, Astral completed a total of 19,081 metres of drilling at Mandilla, comprising 2,358 metres of DD and 16,723 metres of RC drilling.

During the financial year and up to the date of this report, Astral reported assay results for a total of 19,525 metres of drilling at Mandilla. This included 1,762 metres of DD and 17,763 metres of RC drilling.

Diamond Drilling

During the financial year, Astral completed a four-hole (1,605-metre) in-fill DD program at the Theia deposit. Assay results for this program were reported on 20 January 2025[10] and 28 January 2025[11].

The significant assay results reported for DD holes MDRCD919A and MDRCD920A on 20 January 2025[10] are discussed below:

[10] ASX announcement dated 20 January 2025 – "Wide Zones of Strong Gold Mineralisation at Theia Deeps"
[11] ASX announcement dated 28 January 2025 – "Theia Diamond Drilling Delivers Best Result Yet"

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DD Hole MDRCD919A

DD hole MDRCD919A was designed as a 40-metre step-out from DD hole MDRCD735 which previously returned 220 gram-metres[12] of gold mineralisation over the length of the hole.

MDRCD919A returned 172 gram-metres of gold mineralisation over the length of the hole with best results including:

- **28 metres at 2.63g/t Au** from 149 metres including **0.5 metres at 115.7g/t Au** from 152.3 metres and **0.3 metres at 20.3g/t Au** from 173 metres;
- **12.3 metres at 1.77g/t Au** from 279.7 metres including **0.4 metres at 37.9g/t Au** from 289.6 metres;
- **7.2 metres at 1.58g/t Au** from 354.7 metres;
- **19 metres at 0.64g/t Au** from 367 metres; and
- **56.7 metres at 0.64g/t Au** from 403 metres including **0.53 metres at 14.4g/t Au** from 406.62 metres and **0.3 metres at 13.0g/t Au** from 447.85 metres.

DD Hole MDRCD920A

DD-hole MDRCD920A was designed as a 40-metre step-out from DD hole MDRCD751 which previously returned 344 gram-metres[13] of gold mineralisation over the length of the hole.

MDRCD920A returned 199 gram-metres of gold mineralisation over the length of the hole, with best results including:

- **8.9 metres at 1.04g/t Au** from 86.3 metres;
- **15.3 metres at 0.78g/t Au** from 99.3 metres including **0.4 metres at 20.9g/t Au** from 113.2 metres;
- **5.8 metres at 1.78g/t Au** from 134.6 metres including **0.4 metres at 20.4g/t Au** from 183.3 metres;
- **38.6 metres at 0.58g/t Au from 146.1 metres including 0.4 metres at 20.4g/t Au** from 183.3 metres;
- **15.3 metres at 0.94g/t Au from 191.7 metres including 0.45 metres at 21.3g/t Au** from 192.7 metres;
- **39.1 metres at 1.04g/t Au from 213.1 metres including 0.3 metres at 59.9g/t Au** from 233.15 metres;
- **8.3 metres at 0.72g/t Au** from 297.5 metres;
- **3.8 metres at 1.50g/t Au** from 324.9 metres including **0.35 metres at 13.7g/t Au** from 327.35 metres;
- **15 metres at 1.26g/t** Au from 341.0 metres including **0.3 metres at 36.2g/t Au** from 348.85 metres;
- **11 metres at 1.43g/t Au** from 391.0 metres; and
- **15.5 metres at 1.81g/t Au** from 435.0 metres including **0.3 metres at 46.0g/t Au** from 449.55 metres.

The significant assay results reported for DD holes MDRCD919A and MDRCD920A on 20 January 2025[11] are discussed below:

DD Hole MDRCD917

DD hole MDRCD917 was designed as a 40-metre step-out from DD hole MDRCD644, which previously returned 283 gram-metres[14] of gold mineralisation over the length of the hole.

Drill-hole MDRCD917 returned an aggregate 154 gram-metres of gold mineralisation over the length of the hole with best results including:

- **72.2 metres at 1.15g/t Au** from 326 metres including **0.3 metres at 34.9g/t Au** from 328.35 metres and **0.62 metres at 25.6g/t Au** from 396 metres;
- **2.2 metres at 15.4g/t Au** from 317.6 metres including **1.05 metres at 29.9g/t Au** from 317.62 metres;
- **17.4 metres at 0.44g/t Au** from 266 metres;
- **16.5 metres at 0.47g/t Au** from 244 metres;
- **13.2 metres at 0.40g/t Au** from 219 metres; and
- **22 metres at 0.57g/t Au** from 105 metres.

[12] ASX Announcement 14 June 2023 “Diamond Drilling Continues to Expand Gold Mineralisation Footprint at Theia”
[13] ASX Announcement 3 July 2023 “Outstanding Diamond Hole Hits Multiple Mineralised Zones – MRE Upgrade Underway”
[14] ASX Announcement 21 September 2022 “Mandilla’s Theia Deposit Extended at Depth”

DD Hole MDRCD917

DD-hole MDRCD918 was designed as an in-fill hole to reduce line spacing on section between holes MDRCD644 and MDRCD645 to 40 metres. Drill-hole MDRCD645 previously returned 111 gram-metres[15] of gold mineralisation over the length of the hole.

Drill-hole MDRCD918 has returned an aggregate 1,079 gram-metres of gold mineralisation over the length of the hole, with best results including:

- **1.0 metre at 223.3g/t Au** from 15 metres;
- **1.0 metre at 12.2g/t Au** from 149 metres;
- **9.6 metres at 27.6g/t Au** from 194 metres including **0.95 metres at 227.6g/t Au** from 197.25 metres and **1 metre at 33.1g/t Au** from 199 metres;
- **2.4 metres at 169.1g/t Au** from 225 metres;
- **2.0 metres at 4.15/t Au** from 270 metres;
- **3.6 metres at 7.14g/t Au** from 303 metres including **0.4 metres at 54.5g/t Au** from 303.35 metres;
- **12 metres at 0.52g/t Au** from 333 metres; and
- **24.9 metres at 4.14g/t Au** from 362 metres including **0.7 metres at 11.3g/t Au** from 362.3 metres, **0.3 metres at 11.3g/t Au** from 364.55 metres, **1 metre at 60.6g/t Au** from 375 metres and **0.3 metres at 24.6g/t Au** from 380.7 metres.

RC Drilling Programs

Theia In-fill RC Program

During the September 2024 Quarter, a 70-hole (6,502-metre) in-fill RC drill program was completed at the cornerstone Theia deposit. The purpose of this program was to in-fill the Stage 1 and Stage 2 pits to a drill density of approximately 40 metres x 20 metres with a view to upgrading the Inferred Mineral Resources to the higher-confidence Indicated Mineral Resource category.

Assay results for this program were reported on 9 October 2024, with best results including:

- **8 metres at 1.82g/t Au** from 29 metres and **33 metres at 1.82g/t Au** from 64 metres, including **2 metres at 25.9g/t Au** from 90 metres in hole MDRC886;
- **10 metres at 5.33g/t Au** from 38 metres including **1 metre at 37.5g/t Au** from 43 metres in hole MDRC908;
- **6 metres at 1.74g/t Au** from 70 metres and **18 metres at 2.54g/t Au** from 84 metres including **1 metre at 24.8g/t Au** from 93 metres in hole MDRC906;
- **7 metres at 0.70g/t Au** from 44 metres and **19 metres at 2.12g/t Au** from 67 metres including **1 metre at 19.5g/t Au** from 71 metres and **1 metre at 14.8g/t Au** from 78 metres in hole MDRC885;
- **17 metres at 0.73g/t Au** from 40 metres and **14 metres at 1.64g/t Au** from 83 metres including **1 metre at 12.5g/t Au** from 84 metres in hole MDRC875; and
- **29 metres at 0.67g/t Au** from 25 metres and **17 metres at 1.37g/t Au** from 64 metres including **1 metre at 14.9g/t** Au from 80 metres in hole MDRC887.

Iris In-fill RC Programs

A 21-hole (3,702-metre) in-fill RC drill program was completed at the Iris deposit during November 2024. This program was designed to in-fill an area of 60 metres by 280 metres to a 40 metre by 20-metre drill density in the central section of the Iris deposit.

Assay results for this program were reported on 17 December 2024[16], with best results including:

- **17 metres at 0.39g/t Au** from 57 metres and **5 metres at 10.3g/t Au** from 139 metres including **1 metre at 47.1g/t Au** from 75 metres in hole MDRC931;
- **20 metres at 1.54g/t Au** from 129 metres including **1 metre at 13.5g/t Au** from 135 metres and **28 metres at 1.54g/t Au** from 171 metres including **1 metre at 23.6g/t Au** from 181 metres in hole MDRC949;
- **27 metres at 1.05g/t Au** from 79 metres and **8 metres at 0.99g/t Au** from 116 metres in hole MDRC929;
- **35 metres at 0.64g/t Au** from 61 metres including **1 metre at 10.0g/t Au** from 80 metres in hole MDRC925;
- **2 metres at 2.56g/t Au** from 52 metres and **11 metres at 1.78g/t Au** from 65 metres in hole MDRC941;
- **17 metres at 1.10g/t Au** from 204 metres and **3 metres at 1.88g/t Au** from 232 metres in hole MDRC942;
- **13 metres at 1.38g/t Au** from 47 metres and **18 metres at 0.54g/t Au** from 86 metres in hole MDRC930;
- **7 metres at 0.85g/t Au** from 51 metres and **9 metres at 1.51g/t Au** from 71 metres including **1 metre at 11.1g/t Au** from 79 metres in hole MDRC932;

[15] ASX Announcement 3 November 2023 "Mandilla Delivers More Wide, High-Grade Gold Intercepts Ahead of MRE Update"
[16] ASX announcement dated 18 January 2024 – "Positive Iris Infill Results for Inclusion in Mandilla PFS"

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- **11 metres at 1.15g/t Au** from 88 metres and **3 metres at 1.70g/t Au** from 129 metres in hole MDRC928;
- **13 metres at 1.01g/t Au** from 65 metres, **11 metres at 0.47g/t Au** from 89 metres and **4 metres at 1.53g/t Au** from 150 metres in hole MDRC948; and
- **2 metres at 4.56g/t Au** from 48 metres and **6 metres at 1.00g/t Au** from 77 metres in hole MDRC927.

During May 2025, Astral completed a second in-fill phase, comprising 19 holes for 2,971 metres of RC drilling 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 Indicated Resources in respect of the next MRE update.

Assay results for this second phase were reported subsequent to the end of the financial year, on 3 September 2025[17]. Best results included:

- **4 metres at 21.3g/t Au** from 91m including **2 metres at 37.9g/t Au** from 91m, as well as **2 metres at 12.8g/t Au** from 120m including **1 metre at 24.4g/t Au** from 120m in hole MDRC983;
- **13 metres at 0.53g/t Au** from 127m and **21 metres at 1.59g/t Au** from 148m including **1 metre at 13.5g/t Au** from 166m in hole MDRC980;
- **3 metres at 2.17g/t Au** from 45m, **5 metres at 5.73g/t Au** from 99m including **1 metre at 20.8g/t Au** from 99m and **15 metres at 1.22g/t Au** from 110m in hole MDRC971;
- **23 metres at 1.00g/t Au** from 156m and **12 metres at 0.47g/t Au** from 198m in hole MDRC975;
- **13 metres at 1.21g/t Au** from 134m in hole MDRC974;
- **7 metres at 2.20g/t Au** from 69m including **1 metre at 10.0g/t Au** from 69m in hole MDRC977;
- **16 metres at 0.88g/t Au** from 60m and **12 metres at 0.78g/t Au** from 93m in hole MDRC976;
- **5 metres at 1.82g/t Au** from 69m, **11 metres at 0.86g/t Au** from 79m and **13 metres at 0.44g/t Au** from 96m in hole MDRC978;
- **27 metres at 0.69g/t Au** from 183m in hole MDRC982;
- **18 metres at 0.66g/t Au** from 82m in hole MDRC970; and
- **16 metres at 0.47g/t Au** from 45m in hole MDRC972.

Eos Extensional RC Program

A 16-hole (2,558-metre) extensional RC drill program was completed at the Eos deposit, testing for the presence of fresh rock gold mineralisation.

Assay results for this program were reported on 20 January 2025. Best results included:

- **14 metres at 2.50g/t Au** from 46 metres in hole MDRC966;
- **10 metres at 1.05g/t Au** from 149 metres in hole MDRC961;
- **10 metres at 1.04g/t Au** from 100 metres in hole MDRC954;
- **6 metres at 1.34g/t Au** from 146 metres, **5 metres at 0.96g/t Au** from 127 metres, **10 metres at 0.69g/t Au** from 107 metres and **9 metres at 0.62g/t Au** from 82 metres in hole MDRC963;
- **2 metres at 4.09g/t Au** from 154 metres in hole MDRC965; and
- **7 metres at 1.23g/t Au** from 56 metres in hole MDRC967.

Theia Grade Control RC Program

Subsequent to the end of the financial year, the Company 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, comprising of an area, 80 metres by 120 metres in size, to a 12-metre by 12-metre drill density.

Assay results for the first 17-holes were reported on 10 September 2025[18]. Best assay results included:

- **32 metres at 10.78g/t Au** from 50m including **3 metres at 99.90g/t Au** from 76m, in hole AMRC029;
- **8 metres at 1.11g/t Au** from 70m and **2 metres at 95.88g/t Au** from 105m including **1 metre at 191.4g/t Au** from 105m in hole AMRC023;
- **1 metre at 19.80g/t Au** from 45m and **34 metres at 1.56g/t Au** from 62m including **1 metre at 20.8g/t Au** from 79m in hole AMRC028;
- **3 metres at 2.68g/t Au** from 52m and **9 metres at 5.08g/t Au** from 62m including **2 metres at 15.8g/t Au** from 65 metres in hole AMRC039;
- **1 metre at 10.46g/t Au** from 26m**, 5 metres at 2.78g/t Au** from 47m and **40 metres at 1.07g/t Au** from 73m in hole AMRC038;

[17] ASX Announcement 3 September 2025 "Exceptional In-Fill RC Drilling at Iris to Support Next MRE"
[18] ASX Announcement 10 September 2025 "Initial Theia Grade Control Drill Results"

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- **12 metres at 0.87g/t Au** from 66m and **16 metres at 2.30g/t Au** from 98m including **1 metre at 12.55g/t Au** from 113m in hole AMRC027;
- **6 metres at 1.21g/t Au** from 45m, **3 metres at 4.48g/t Au** from 56m and **17 metres at 2.15g/t Au** from 87m including **1 metre at 15.70g/t Au** from 87m in hole AMRC036;
- **5 metres at 1.14g/t Au** from 66m, **6 metres at 4.41g/t Au** from 78m (including **1 metre at 17.66g/t A**u from 78m), **12 metres at 1.41g/t Au** from 98m and **10 metres at 0.96g/t Au** from 114m in hole AMRC025;
- **6 metres at 3.00g/t Au** from 48m, **20 metres at 1.37g/t Au** from 78m and **13 metres at 0.75g/t Au** from 102m in hole AMRC037;
- **2 metres at 3.86g/t Au** from 70m and **12 metres at 1.67g/t Au** from 99m including **1 metre at 12.31g/t Au** from 102m in AMRC033;
- **7 metres at 1.04g/t Au** from 66m and **12 metres at 1.61g/t Au** from 113m in hole AMRC035;
- **6 metres at 3.21g/t Au** from 64m and **6 metres at 1.24g/t Au** from 109m in hole AMRC026;
- **16 metres at 0.79g/t Au** from 49m, **12 metres at 1.16g/t Au** from 91m and **16 metres at 0.97g/t Au** from 109m in hole AMRC024; and
- **19 metres at 0.92g/t Au** from 45m in hole AMRC030.

Hestia Sterilisation RC Program

Following the acquisition of the Spargoville tenements and completion of the Mandilla PFS, a 24-hole (3,306 metre) RC drill program was undertaken at Hestia to sterilise the south waste rock landform location and test for an extension to an offset lode. The lode, which is offset east of the main Hestia Deposit by approximately 120 metres, was tested both to the north and south.

Assay results for this program were reported on 3 September 2025[17] (subsequent to the end of the financial year). Hole MDRC998 returned a best assay result of **4 metres at 2.08g/t Au** from 192 metres. This intercept was 40 metres south of the known extent of gold mineralisation at Hestia. Being the most western hole drilled on this section, it is more likely an extension of the main gold mineralised trend at Hestia. Further drill tests to the west will be planned.

FEYSVILLE GOLD PROJECT

The Feysville Gold Project is located within the north-north-west trending Norseman – Wiluna Greenstone Belt, within the Kambalda Domain of the Archean Yilgarn Craton, approximately 14km south of the KCGM Super Pit in Kalgoorlie.

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as the Golden Mile Super Pit in Kalgoorlie, owned by Northern Star Resources Limited (ASX: NST), and the St Ives Gold Mine, south of Kambalda, owned by Gold Fields Limited. The area also hosts 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**[19] of contained gold at the Kamperman, Think Big and Rogan Josh deposits. The recently completed Mandilla PFS demonstrated that Feysville is a valuable source of satellite ore feed for a future operation based at Mandilla, contributing **3.7Mt at 1.1g/t Au for 132koz** towards the production target of **1.41Moz**[20].

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 showing tenements and deposits/prospects on local area geology is set out in Figure 11.

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[19] 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).

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

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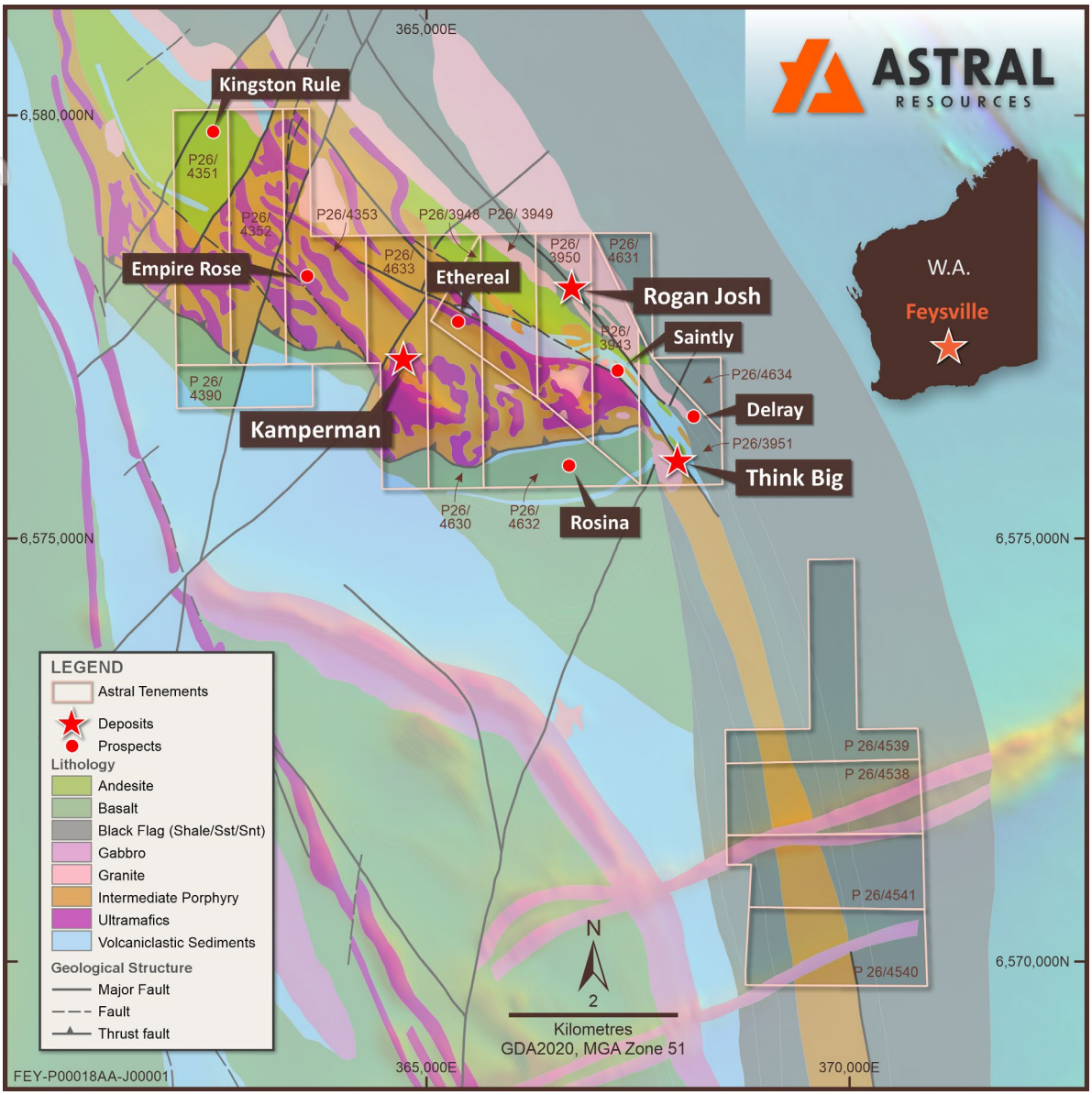


Figure 11 - Map of Feysville Gold Project on local area geology.

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MINERAL RESOURCE ESTIMATE UPDATE

On 1 November 2024, Astral reported an updated JORC compliant (2012 Edition) **MRE** for Feysville of **5 million tonnes at 1.2g/t Au for 196,000 ounces of contained gold**[19]. The Feysville MRE was reported using a 0.39g/t Au lower cut-off and is constrained within pit shells derived using a gold price of A$2,500 per ounce. This was the first time the Feysville MRE has been reported in this fashion.

The Feysville MRE, which was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition), incorporates the Kamperman, Think Big and Rogan Josh deposits. The Feysville MRE is summarised in Table 4 below, with a detailed breakdown by deposit provided in Table 5 and a grade and tonnage sensitivity by cut-off grade provided in Table 6.

Table 4 – Feysville MRE (October 2024)

Mineral Resource Estimate for the Feysville Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Ounces (koz)**
Indicated	3.5	1.3	144
Inferred	1.5	1.1	53
Total	**5.0**	**1.2**	**196**

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 5 – Feysville MRE (October 2024) by source.

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Think Big	Indicated	1.9	1.1	68.1
	Inferred	0.5	1.2	17.1
	Total	**2.4**	**1.1**	**85.2**
Kamperman	Indicated	1.1	1.5	52.4
	Inferred	0.9	1.1	31.4
	Total	**2.0**	**1.3**	**83.8**
Rogan Josh	Indicated	0.5	1.3	23.3
	Inferred	0.1	1.0	4.1
	Total	**0.7**	**1.3**	**27.4**
Total		**5.0**	**1.2**	**196.4**

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

Table 6 – Feysville MRE (October 2024) by cut-off grade.

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
0.3	5.2	1.2	198.6
0.35	5.1	1.2	197.7
0.39	**5.0**	**1.2**	**196.4**
0.4	5.0	1.2	196.1
0.45	4.8	1.2	194.0
0.5	4.7	1.3	191.3

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

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The locations of the optimised pit shells based on a gold price of A$2,500 per ounce are set out in plan view in Figure 12 below.

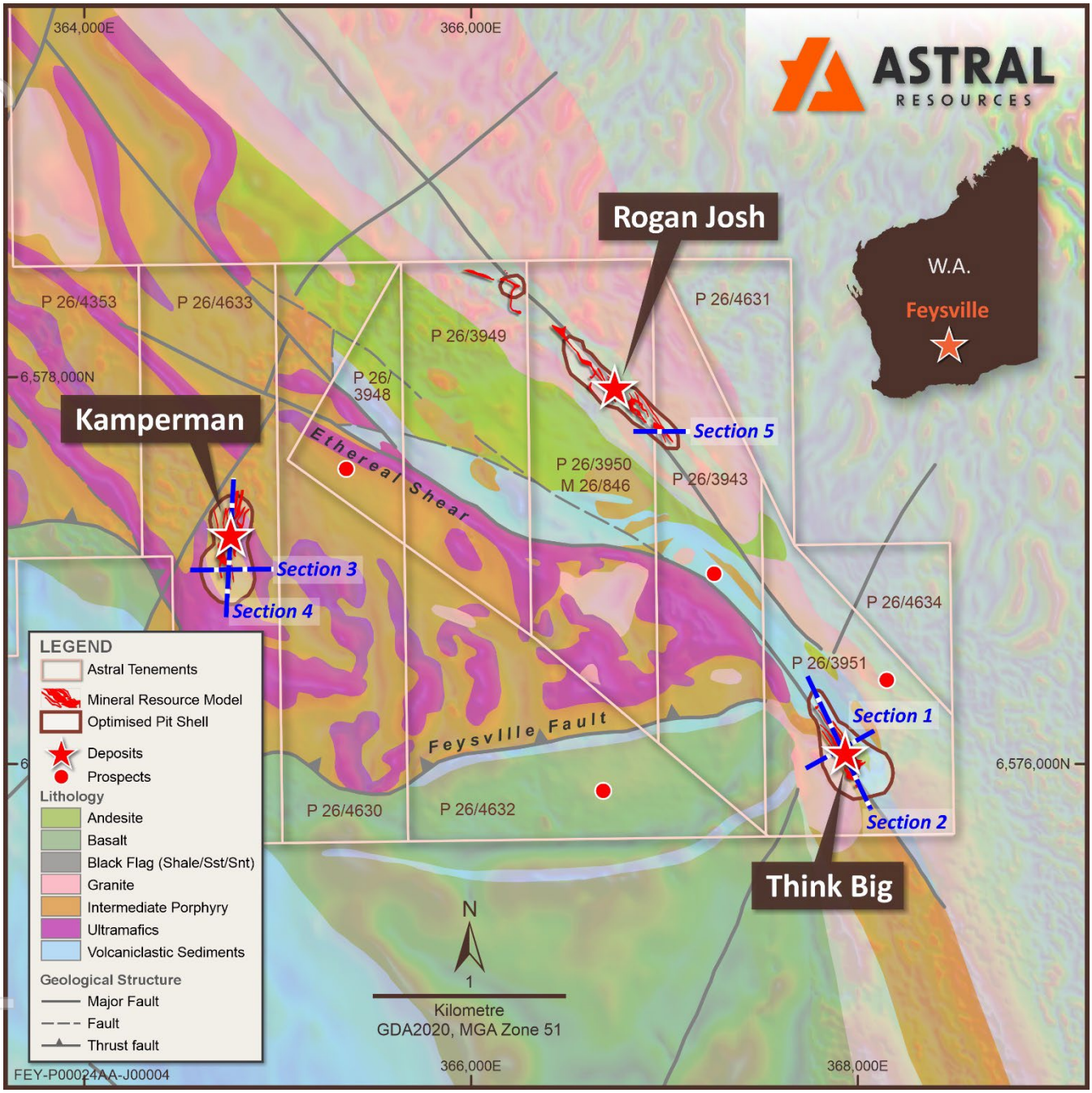


Figure 12 – Map of Feysville Gold Project showing October 2024 optimised pit shell outline and section locations on local area geology.

Thing Big MRE

The maiden Think Big MRE, reported in April 2019, incorporated a 0.5g/t Au cut-off and was not constrained by an optimised pit shell. The updated Think Big MRE was estimated using a 0.39g/t Au lower cut-off and is constrained within a pit shell derived using a gold price of A$2,500 per ounce.

The updated JORC 2012 compliant MRE for the Think Big deposit is **2.4Mt at 1.1g/t Au for 85.2koz of contained gold**.

A cross-section at Think Big illustrating interpreted mineralisation is set out as Figure 13.

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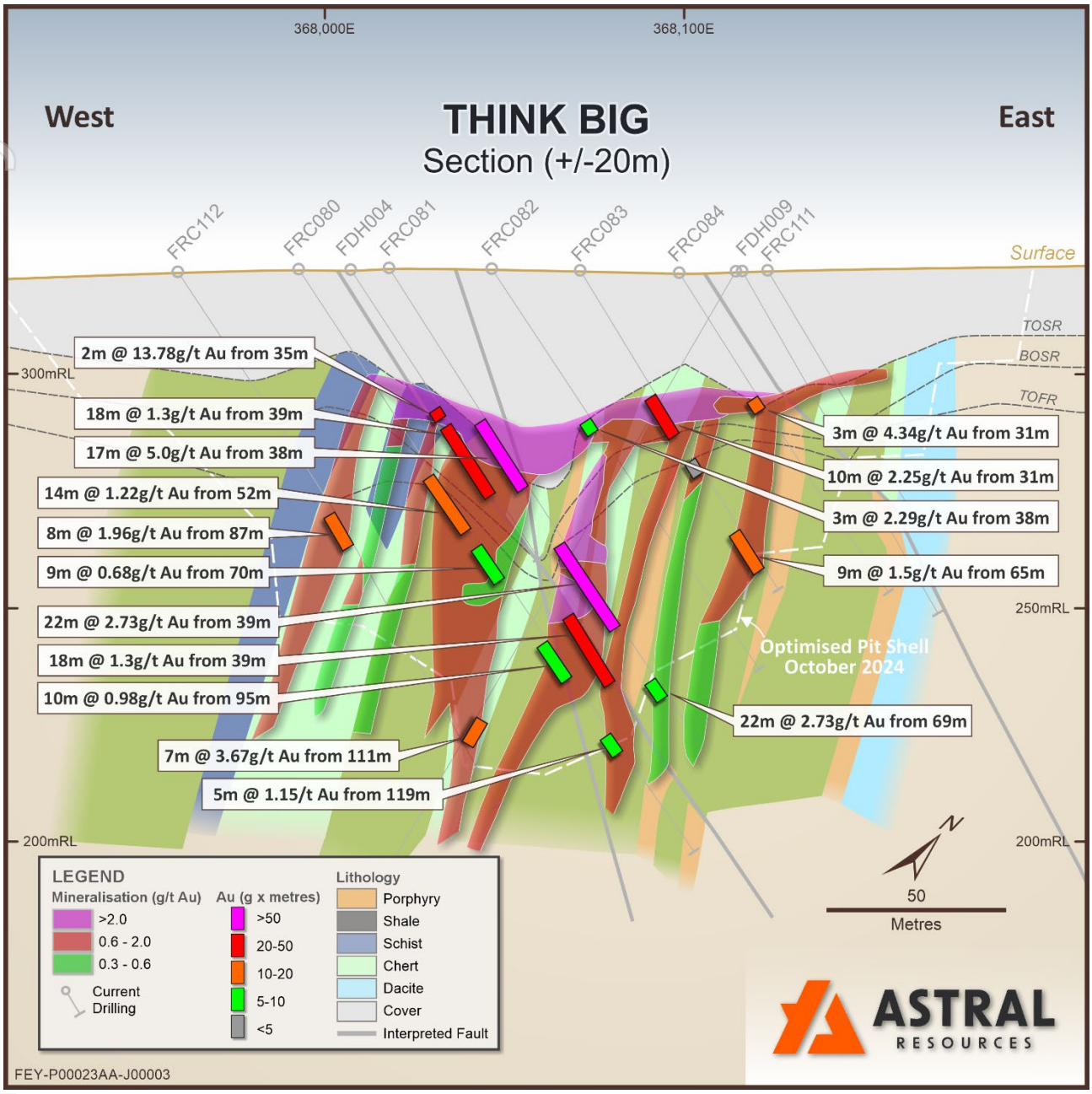


Figure 13 – Cross-section (Section 1) at Think Big illustrating interpreted mineralisation (refer to Figure 12 for section location).

Think Big is located within the Ethereal shear corridor, a NW trending structure with a large supergene expression. The geological host is a sub-vertical feldspar porphyry swarm intruding into volcaniclastic derived andesitic conglomerates, trending NW with a hanging wall ultramafic unit.

Contacts between conglomerates and porphyries are intrusive; however, structures are interpreted to have preferentially sheared along the contacts due to the rheological contrast between the two units.

A long section at Think Big illustrating interpreted mineralisation is set out as Figure 14.

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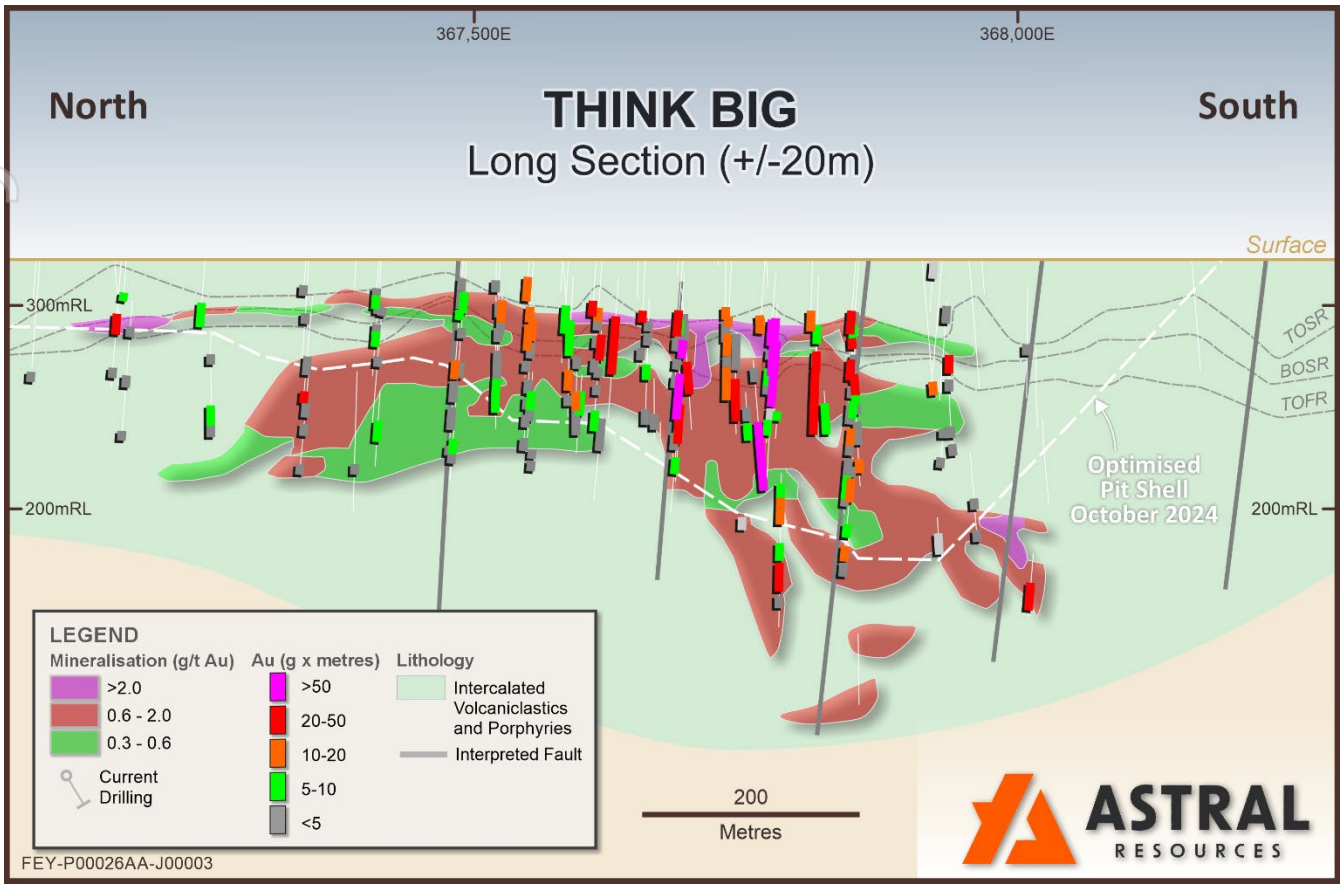


Figure 14 – Long section (Section 2) at Think Big illustrating interpreted mineralisation (refer to Figure 12 for section location).

The mineralisation at Think Big predominantly occurs within the volcaniclastic-derived conglomerate hosts between sheared porphyry bodies. The strongest tenor is on the margins of porphyries between closely spaced porphyries – where the conglomerate is moderately to intensely sericitised and albitised.

A series of stacked lodes are present, steeply dipping to the south-west at approximately 70° toward 230° with a total strike length of approximately 500m. The average width of each lode is between 2 – 8 m, with a total width of approximately 110m.

A north-dipping fault cuts through the prospect which is potentially analogous to a north-dipping fault seen at the Kamperman prospect, interpreted to be related to regional D4 deformation and, hence, synchronous with gold mineralisation in the region (for instance, at Mount Charlotte, a deposit within the Super Pit in Kalgoorlie).

Kamperman MRE

The maiden JORC 2012-compliant MRE for the Kamperman deposit is **2.0Mt at 1.3g/t Au for 83.8koz of contained gold**.

It is noted that mineralisation encompassing the Kamperman MRE has been discovered at an average cost to date of approximately $19 per ounce. With the optimised pit having a strip ratio of 5.9:1, Kamperman made a material contribution to the economics of the Mandilla PFS.

A cross section at Kamperman illustrating interpreted mineralisation is set out as Figure 15.

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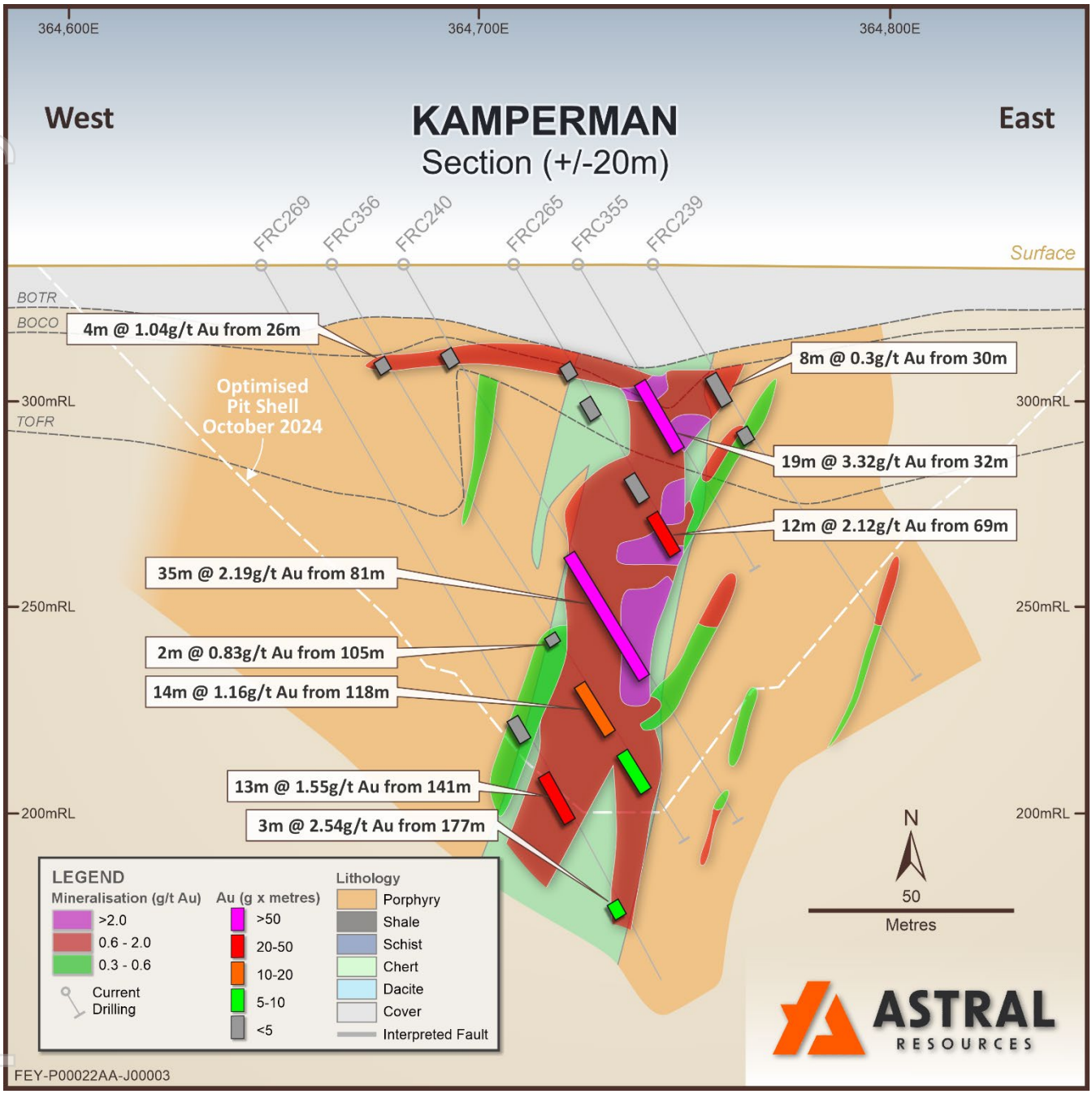


Figure 15 – Cross section (Section 3) of Kamperman illustrating interpreted mineralisation (see Figure 12 for section location).

The mineralisation at Kamperman appears to be present in proximity to a NE trending fault, first interpreted by aerial magnetics (truncation of a strongly magnetic ultramafic body) and, subsequently, supported by drill-hole log interpretation and multi-element lithogeochemistry.

The fault also represents a boundary between the different styles of mineralisation present at Kamperman. Figure 15 above shows the mineralisation style present in the south of Kamperman, which is recognised as a sulphide + magnetite-rich zone hosted in a chloritic "mafic" unit.

A long section at Kamperman illustrating interpreted mineralisation is set out as Figure 16.

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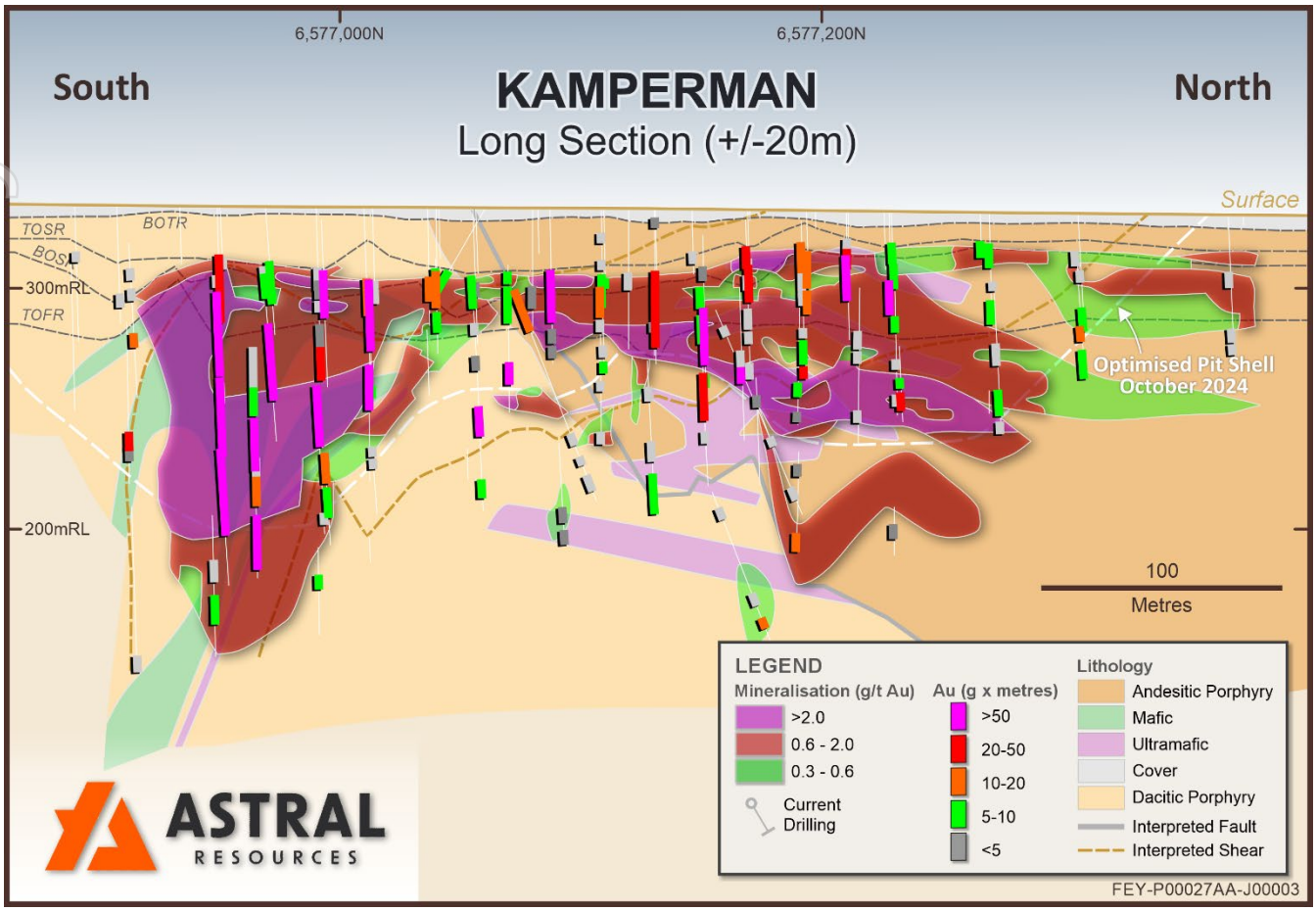


Figure 16 – Kamperman long section (Section 4) (see Figure 12 for section location).

In the north of Kamperman, mineralisation is present as high-grade gold, occurring along lithological contacts (**25 metres at 24.3g/t Au** from 68 metres in hole FRC378), with multiple lodes of quartz veining, pyrite-bearing silicified porphyry and mineralised minor shear zones.

Rogan Josh MRE

The maiden JORC 2012 compliant MRE for Rogan Josh is **0.7Mt at 1.3g/t Au for 27.4koz of contained gold**. The average discovery cost to date is approximately $22 per ounce and the strip ratio from the pit optimisation is 9.9:1.

The mineralisation at Rogan Josh appears to sit above a sheared contact between volcaniclastic conglomerate and an intrusive dacitic unit. Supergene enrichment is observed above the shear position.

A cross-section at Rogan Josh illustrating interpreted mineralisation is set out as Figure 17.

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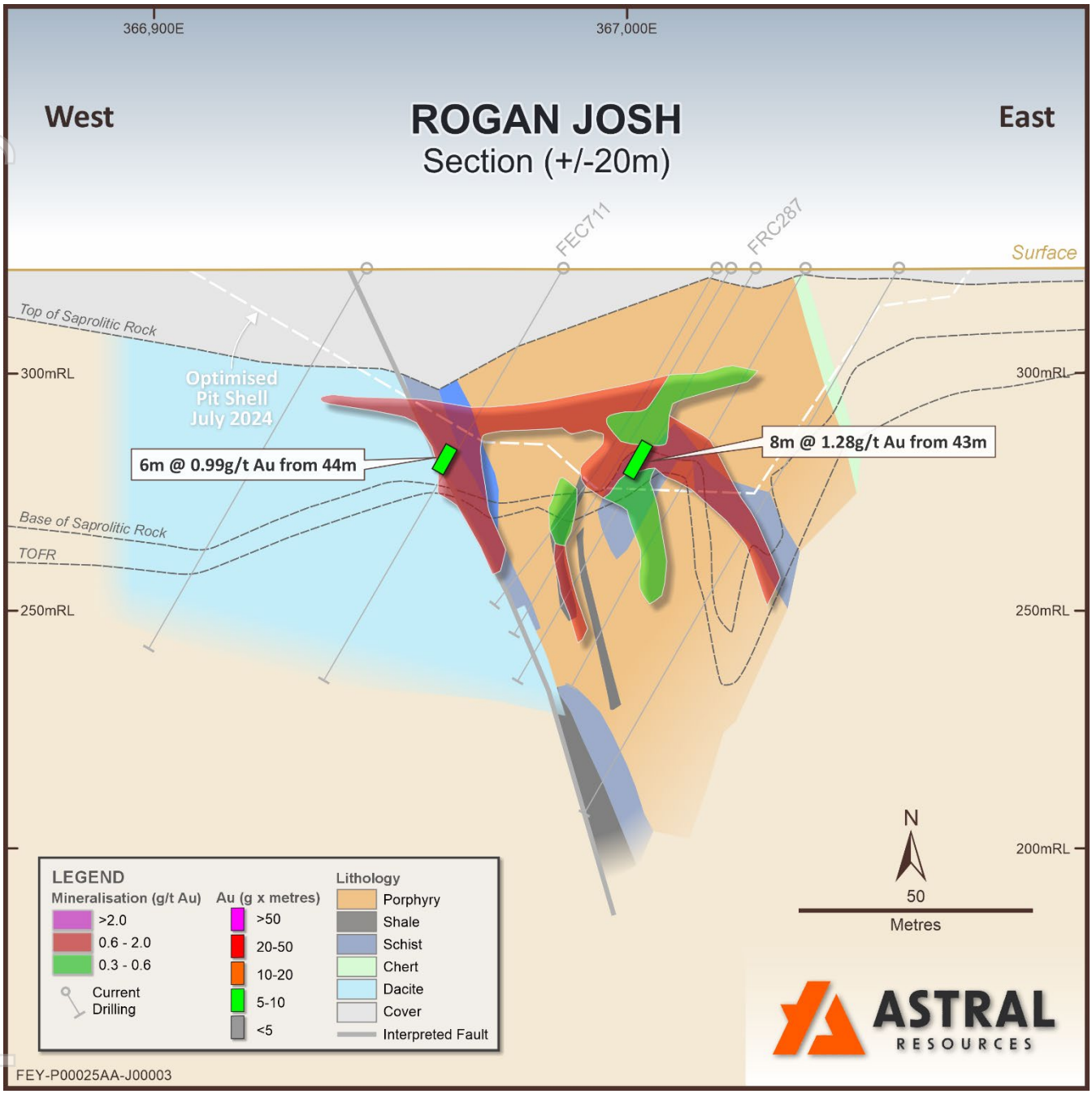


Figure 17 – Rogan Josh Cross-Section (Section 5) (refer to Figure 12 for section location).

A summary of information material to the understanding of the Feysville MRE was provided in Astral's ASX announcement dated 1 November 2024[19], in compliance with the requirements of ASX Listing Rule 5.8.1.

EXPLORATION

During the financial year, Astral completed a total of 22,651 metres of drilling at Feysville, comprising 1,795 metres of DD, 12,492 metres of RC drilling and 8,364 metres of AC drilling.

During the financial year and up to the date of this report, Astral reported assay results for a total of 28,280 metres of drilling at Feysville. This included 1,795 metres of DD, 14,457 metres of RC drilling (inclusive of 1,971 metres completed prior to the financial year) and 12,028 metres of AC drilling (inclusive of 3,664 metres completed prior to the financial year).

Kamperman Deposit

Assay results for a total of 10,526 metres of drilling completed at Kamperman were announced during and subsequent to the end of the financial year. This included assay results for 370 metres of DD reported on 24 March 2025 and 715 metres of geotechnical DD reported on 11 August 2025 and assay results for 9,442 metres of RC drilling, reported on 2 August 2024, 19 August 2024, 23 October 2024, 12 November 2024, 28 January 2025 and 6 June 2025.

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Diamond Drilling Assays – Kamperman

Best assay results reported from Kamperman DD 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; and
- **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 March 2026 Quarter.

RC Drilling Assays – Kamperman

Best assay results reported on 2 August 2024 and 19 August 2024 from Kamperman RC drilling included:

- **38 metres at 2.12g/t Au** from 42 metres in hole FRC358;
- **34 metres at 2.24g/t Au** from 33 metres in hole FRC353;
- **19 metres at 3.32g/t Au** from 32 metres including **1 metre at 32.78g/t Au** from 48 metres in hole FRC355;
- **18 metres at 1.51g/t Au** from 28 metres in hole FRC343;
- **19 metres at 1.35g/t Au** from 25 metres in hole FRC345;
- **8 metres at 2.40g/t Au** from 20 metres in hole FRC344;
- **11 metres at 1.38g/t Au** from 17 metres and **12 metres at 1.99g/t Au** from 78 metres in hole FRC341;
- **3 metres at 5.45g/t Au** from 64 metres including **1 metre at 15.15g/t Au** from 65 metres in hole FRC359;
- **13 metres at 1.13g/t Au** from 39 metres in hole FRC336;
- **8 metres at 1.64g/t Au** from 35 metres in hole FRC351;
- **14 metres at 1.16g/t Au** from 118 metres in hole FRC356;
- **11 metres at 1.24g/t Au** from 39 metres in hole FRC348;
- **4 metres at 3.09 g/t Au** from 67 metres in hole FRC335;
- **10 metres at 5.04g/t Au** from 99 metres in hole FRC350; and
- **32 metres at 2.13g/t Au** from 125 metres in hole FRC360.

Best assay results reported on 23 October 2024 and 12 November 2024 from Kamperman RC drilling included:

- **12 metres at 7.26g/t Au** from 23 metres including **1 metre at 16.5g/t Au** from 24 metres and **1 metre at 39.7g/t Au** from 27 metres and, further down-hole, **25 metres at 24.3g/t Au** from 68 metres, including **1 metre at 28.0g/t Au** from 69 metres and **3 metres at 177g/t Au** from 74 metres in hole FRC378;
- **12 metres at 1.96g/t Au** from 20 metres and **5 metres at 1.25g/t Au from** 58 metres in hole FRC377;
- **4 metres at 2.95g/t Au** from 61 metres and **11 metres at 0.96g/t Au** from 91 metres in hole FRC372;
- **33 metres at 3.75g/t Au** from 58 metres including **3 metres at 14.8g/t Au** from 75 metres in hole FRC387;
- **10 metres at 1.63g/t Au** from 131 metres and **22 metres at 5.21g/t Au** from 149 metres including **2 metres at 30.9g/t Au** from 164 metres and **2 metres at 12.2g/t Au** from 168 metres in hole FRC389;
- **22 metres at 4.44g/t Au** from 105 metres including **2 metres at 25.9g/t** Au from 121 metres in hole FRC388;
- **6 metres at 12.8g/t Au** from 76 metres including **1 metre at 63.4g/t Au** from 77 metres in hole FRC385;
- **12 metres at 1.19g/t Au** from 18 metres and **24 metres at 1.29g/t Au** from 80 metres in hole FRC381; and
- **13 metres at 1.14g/t Au** from 24 metres in hole FRC384.

Best assay results reported on 28 January 2025 and 6 June 2025 from Kamperman RC drilling included:

- **9 metres at 5.01g/t Au** from 127m, including **1 metre at 23.8g/t Au** from 129m and **16 metres at 1.87g/t Au** from 140m in FRC417;
- **4 metres at 1.28g/t Au** from 104m and **4 metres at 12.2g/t Au** from 119m, including **1 metre at 44.3g/t Au** from 121m in FRC414;
- **4 metres at 1.29g/t Au** from 67m and **19 metres at 1.93g/t Au** from 85m in FRC409;
- **16 metres at 2.08g/t Au** from 17m, including **1 metre at 14.5g/t Au** from 17m and **9 metres at 2.37g/t Au** from 52m, including **1 metre at 11.5g/t Au** from 53m and **3 metres at 5.8g/t Au** from 71m, including **1 metre at 14.3g/t Au** from 72m in FRC407;
- **7 metres at 1.67g/t Au** from 20m, **15 metres at 1.60g/t Au** from 65m and **3 metres at 8.63g/t Au** from 114m, including **1 metre at 19.9g/t Au** from 115m and **6 metres at 1.2g/t Au** from 132m in FRC415;
- **6 metres at 3.14g/t Au** from 121m, including **1 metre at 12.6g/t Au** from 123m and **3 metres at 7.21g/t Au** from 149m, including **1 metre at 19.6g/t Au** from 150m in FRC411;

- **16 metres at 0.82g/t Au** from 33m and **10 metres at 2.42g/t Au** from 56m in FRC413;
- **5 metres at 1.08g/t Au** from 94m, **4 metres at 1.59g/t Au** from 102m, **3 metres at 2.35g/t Au** from 118m and **3 metres at 7.65g/t Au** from 130m, including **1 metre at 18.8g/t Au** from 131m in FRC416;
- **8 metres at 2.02g/t Au** from 41m and **12 metres at 1.13g/t** Au from 54m in FRC418;
- **27 metres at 1.00g/t Au** from 30m in FRC421;
- **11 metres at 1.29g/t Au** from 24m in FRC408;
- **6 metres at 0.98g/t Au** from 28m and **1 metre at 5.05g/t Au** from 54m and **6 metres at 1.42g/t Au** from 60m and **4 metres at 1.90g/t Au** from 87m in FRC406; and
- **6 metres at 1.04g/t Au** from 114 metres in FRC394.

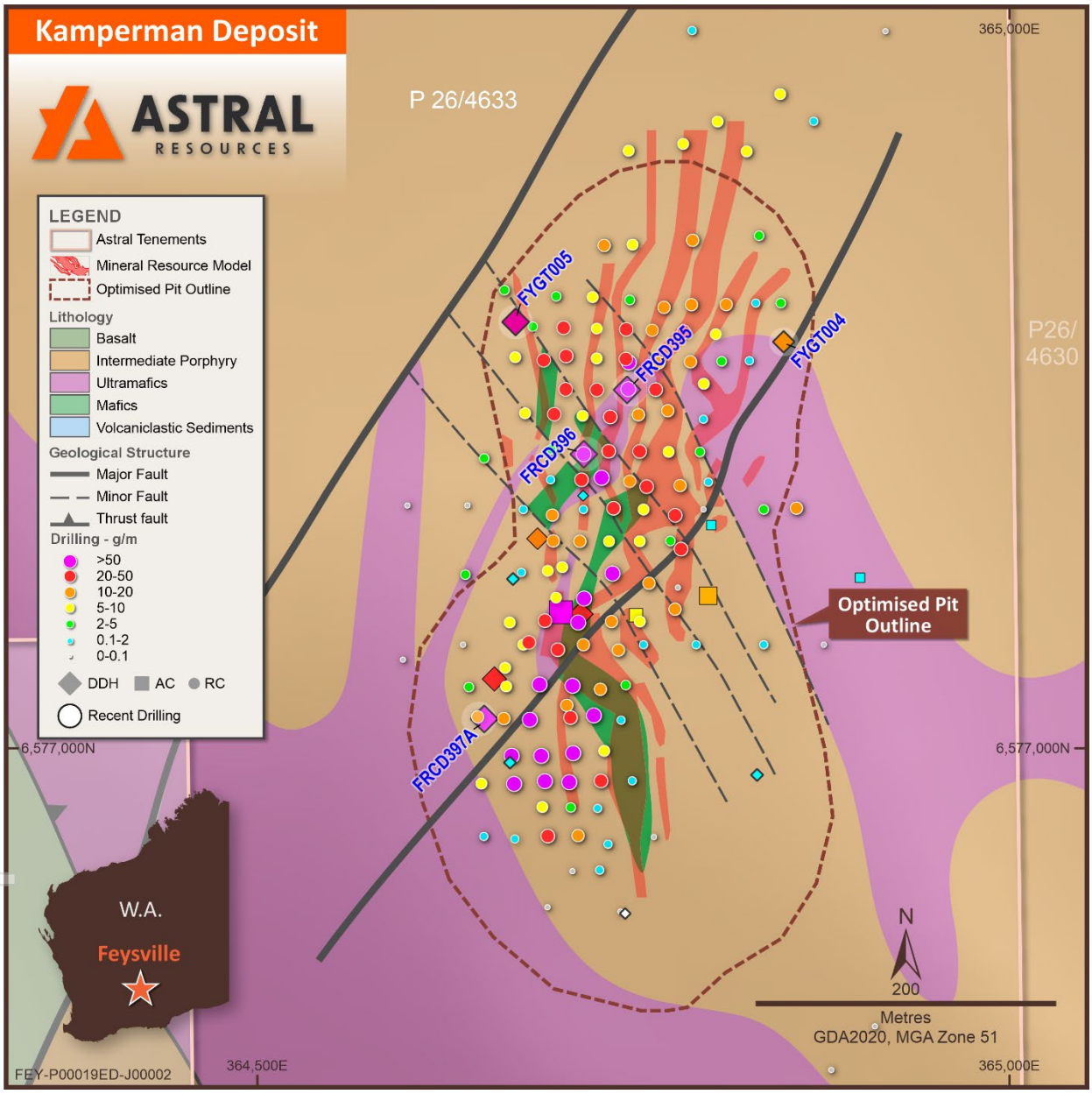


Figure 18 – Map of Kamperman illustrating the October 2024 MRE and drill collar locations of significant assays reported from diamond and geotechnical drilling on local area geology.

Rogan Josh Deposit

Assay results for a total of 1,954 metres of drilling completed at Rogan Josh were announced during and subsequent to the end of the financial year. This included assay results for 281 metres of geotechnical DD reported on 11 August 2025 and assay results for 1,673 metres of RC drilling, reported on 11 July 2024 and 25 July 2024.

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Diamond Drilling Assays – Rogan Josh

Four holes (281 metres) of geotechnical DD were completed at Rogan Josh. 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.

RC Drilling Assays – Rogan Josh

Best assay results reported on 11 July 2024 and 25 July 2024 from Rogan Josh RC drilling included:

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

Think Big Deposit

Assay results for a total of 375 metres of geotechnical DD at Think Big were announced subsequent to the end of the financial year on 11 August 2025. Five holes (375.2-metres) of geotechnical diamond drilling were completed at Think Big. 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.

Regional/Reconnaissance Exploration

During the previous financial year, Astral undertook a reconnaissance AC drill program testing a zone of structural complexity within the greenstone package which was previously identified by detailed drone magnetics. A slimline RC rig was utilised to ensure effective penetration into fresh rock. A total of 120 holes for 3,664 metres of AC drilling were completed as part of the first two line-kilometres of a planned four line-kilometre program. Assay results for this program were reported on 11 July 2024[21], with over 25% of all completed holes returned mineralisation greater than 0.1g/t Au, which is considered highly successful for first-pass reconnaissance drilling.

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

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

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

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

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

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

In January 2025, a 313-hole (8,364-metre) reconnaissance AC drill program was completed at Feysville. The program, which was designed to test previously untested or poorly tested ground within the tenement package, encompassed three areas of focus – the Empire Rose Prospect, Central Feysville Anticline and Southern Feysville. Assay results from this program were reported on 6 June 2025[22].

[21] ASX announcement dated 11 July 2024 – "Strong Gold Anomalism Outlines Potential Kamperman Analogue"
[22] ASX announcement dated 6 June 2025 – "In-fill RC Drilling at Kamperman Confirms High-Grade Gold"

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A drill line was completed to the south of the Empire Rose Prospect, where best results included:

- **7 metres at 0.18g/t Au** from 20 metres in FAC229;
- **12 metres at 0.31g/t Au** from 24 metres FAC230;
- **4 metres at 0.84g/t Au** from 20 metres in FAC231;
- **2 metres at 0.45g/t Au** from 36 metres in FAC232;
- **10 metres at 0.11g/t Au** from 32 metres in FAC233; and
- **5 metres at 0.11g/t Au** from 32 metres in FAC234.

Central Feysville Anticline

Best results from drilling at the Central Feysville Anticline included:

- **4 metres at 1.77g/t Au** from 56 metres in FAC280;
- **1 metre at 0.43g/t Au** from 35 metres FAC310;
- **1 metre at 0.34g/t Au** from 33 metres FAC311;
- **7 metres at 0.26g/t Au** from 29 metres in FAC312;
- **6 metres at 0.26g/t Au** from 21 metres in FAC313;
- **8 metres at 0.10g/t Au** from 13 metres in FAC316;
- **8 metres at 0.30g/t Au** from 21 metres in FAC317;
- **8 metres at 0.17g/t Au** from 17 metres in FAC318;
- **4 metres at 0.09g/t Au** from 21 metres in FAC321
- **4 metres at 0.53g/t Au** from 17 metres in FAC322;
- **3 metres at 0.14g/t Au** from 17 metres in FAC323;
- **2 metres at 0.13g/t Au** from 17 metres in FAC324;
- **4 metres at 0.23g/t Au** from 12 metres in FAC327;
- **1 metre at 0.16g/t Au** from 11 metres in FAC342;
- **1 metre at 2.92g/t Au** from 4 metres in FAC343;
- **14 metres at 1.23g/t Au** from 21 metres in FAC365; and
- **4 metres at 0.20g/t Au** from 25 metres in FAC367.

SPARGOVILLE GOLD PROJECT

The Spargoville Gold Project is located in the Coolgardie Domain within the Kalgoorlie Terrane, approximately 25 km southwest of Kambalda and approximately 20km west of Gold Fields Limited +20-million-ounce St Ives gold camp. The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units:

1. predominantly mafic to ultramafic units of the Kambalda Sequence, these units include the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt;
2. intermediate to felsic volcaniclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group; and
3. siliciclastic packages of the late basin sequence known as the Merougil Beds.

The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence referred to as the Burbanks and Hampton Formations, are considered to represent thrust slices within the Kalgoorlie Sequence.

Multiple deformational events have affected the Kalgoorlie Terrane, with at least five major regional deformational events identified. Granitoid intrusions associated with syntectonic domains are present in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome. Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on northwest to north-northwest trending structures.

The Spargoville Gold Project comprises several advanced gold prospects and deposits, including Wattle Dam, Eagles Nest, Larkinville, Hilditch, and 5B. As of May 2025, the combined Mineral Resource Estimate (**MRE**) for Spargoville is **3Mt at 1.4g/t Au for 139koz of contained gold[23].**

[23] - 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.

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A map of Spargoville illustrating both the local area geology and mineral deposits is set out in Figure 19.

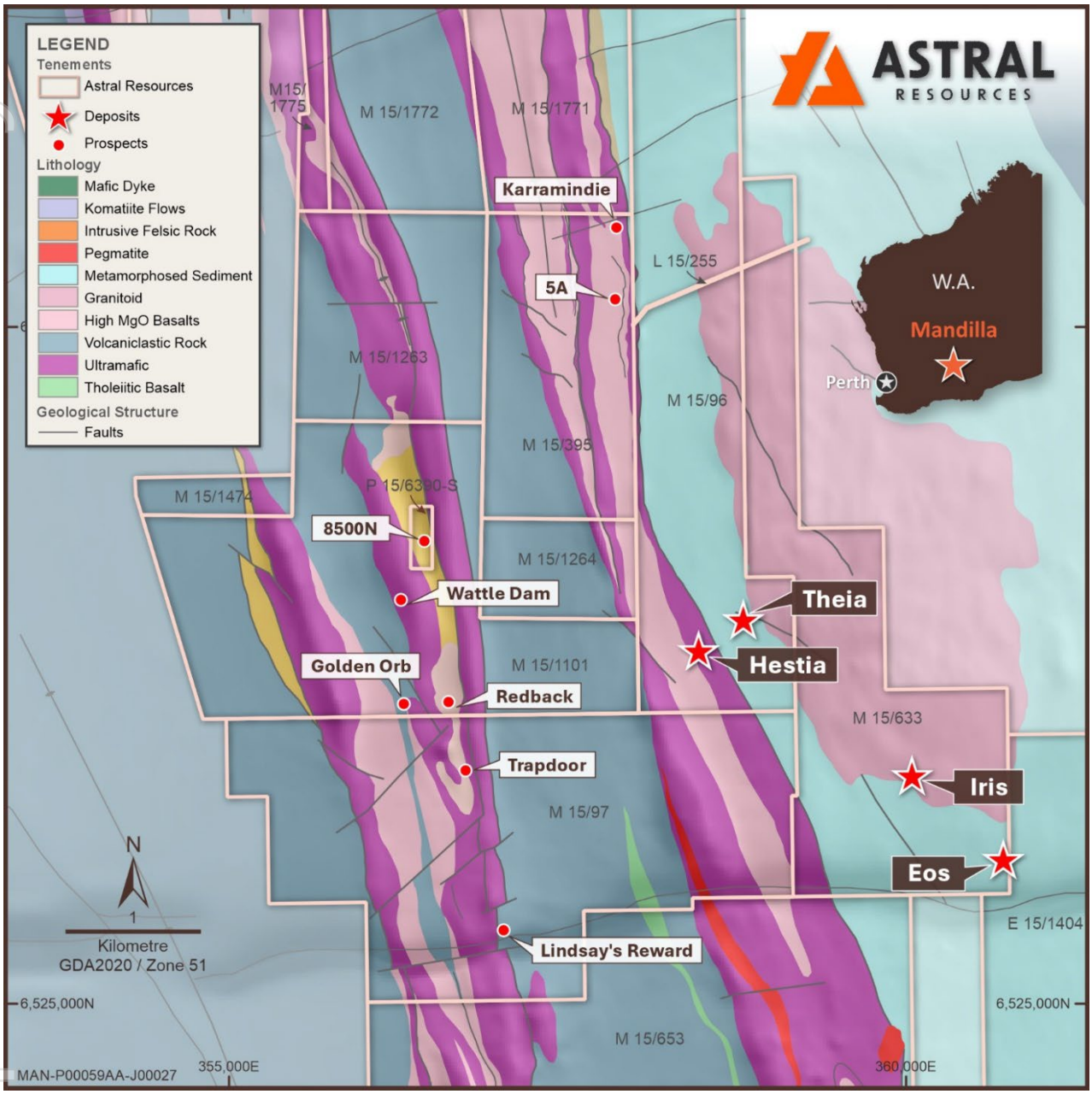


Figure 19 – Map of Spargoville Gold Project identifying gold deposits on local area geology.

EXPLORATION

During the financial year, Astral commenced a 23-hole (3,420-metre) RC drill program at Spargoville, part of a broader 76-hole (11,744-metre) program at Spargoville. Drilling commenced in June 2025, targeting multiple high-priority areas including the Karramindie and Trapdoor-Lindsays Reward prospects, as well as follow-up drilling at the Eagles Nest and 8500N deposits.

Assays results from the first 23 holes (3,420 metres) were reported, subsequent to the end of the financial year, on 8 September 2025[24]. Best results included:

8500N Deposit

- **18 metres at 0.80g/t Au** from 73m, **11 metres at 1.19g/t Au** from 95m and **26 metres at 2.00g/t Au** from 111m in hole SGRC006;
- **20 metres at 1.37g/t Au** from 43m and **13 metres at 1.24g/t Au** from 111m in hole SGRC004;

[24] ASX announcement dated 8 September 2025 – "In-fill RC Drilling at Kamperman Confirms High-Grade Gold"

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- **10 metres at 1.43g/t Au** from 54m and **7 metres at 0.86g/t Au** from 178m in hole SGRC007;
- **10 metres at 1.42g/t Au** from 77m in hole SGRC012;
- **9 metres at 0.98g/t Au** from 77m and **12 metres at 0.67g/t Au** from 112m in hole SGRC005;
- **11 metres at 0.83g/t Au** from 138m in hole SGRC002; and
- **3 metres at 2.32g/t Au** from 105m in hole SGRC011;

Karramindie Prospect

- **1 metre at 8.66g/t Au** from 50m in hole AMRC020;
- **9 metres at 0.91g/t Au** from 60m in hole AMRC014;
- **8 metres at 0.87g/t Au** from 35m in hole AMRC018;
- **7 metres at 0.86g/t Au** from 91m in hole AMRC017; and
- **6 metres at 0.86g/t Au** from 59m in hole AMRC021.

The gold-focused exploration program at Spargoville was completed on 1 September 2025. The RC drill rig immediately commenced a 21-hole (2,500-metre) drill program focused on lithium-pegmatite targets identified from a previously completed geochemical survey across the tenure encompassing the KOMIR Joint Venture.

CURRENT AND FORWARD PLAN

Exploration

At Theia, a 99-hole (10,000-metre) in-fill RC drill program is in progress. The program is designed to achieve a 12-metre by 12-metre drill spacing over an 80-metre by 120-metre area, drilling to a maximum hole depth of 150 metres within a portion of the Stage 1 pit as proposed in the recently completed Mandilla PFS. This close-spaced pattern was chosen to mimic a potential grade control pattern and provide similar data density to allow grade modelling simulation exercises that can assist future mine planning work. The first 17 holes of this program were reported on 10 September 2025.

Following completion of the RC programs at Mandilla and Spargoville, the RC rig will return to Feysville to complete a 17-hole (3,000-metre) program at Kamperman and a 30-hole (4,000-metre) regional program.

A diamond drill rig is also planned to commence a 3,000-metre program targeting high-grade structures within the Theia deposit. This program is expected to commence early in the December Quarter, 2025.

KOMIR Joint Venture

A 21-hole (2,500-metre) RC program has commenced on behalf of the joint venture with KOMIR (KOMIR JV) to investigate lithium-pegmatite targets identified from a previously completed geochemical survey across the tenure.

MRE Updates

The Company is targeting completion of MRE updates for the Mandilla and Feysville projects during the March 2026 Quarter.

Definitive-Feasibility Study

Following the reporting of the Mandilla PFS on 25 June 2025, Astral immediately commenced work on upgrading the Mandilla PFS to Definitive Feasibility Study level (**Mandilla DFS**). The Mandilla DFS is targeted for completion during the June 2026 Quarter. The Mandilla DFS will include the MRE updates referred to above. The key areas of focus during the Mandilla DFS stage are listed in Table 7.

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Table 7 – DFS Focus Areas

Study Area	Definitive Feasibility Study + / - 10% accuracy 10% design / engineering
Drilling	• Conduct grade control drilling at Theia within a 100m x 100m panel to understand the MRE response to closer spaced drilling. • Sterilisation drilling for waste dumps and infrastructure locations.
Mineral Resources	• Upgrade Inferred Mineral Resources to the higher confidence Indicated category where it makes economic sense to do so.
Geotechnical	• Upgrade Geotechnical confidence at Eos, Hestia and all of Feysville to DFS level.
Hyrdrogeology	• Continue exploration of suitable water supply for Mandilla. • Additional groundwater assessment at Theia to support dewatering to a DFS level.
Mine Planning	• Conduct medium to short term mine planning for Stage 1 and Stage 2 to support debt funding.
Metallurgy	• Viscosity testing for agitator sizing, tailings cyanide speciation, further comminution variability testing ongoing gravity and leaching testwork.
Process Plant	• Detailed plant design and tender.
Tailings Storage Facility (TSF)	• Definitive TSF design.
Other Infrastructure	• Detailed non-process infrastructure design and tender.
Approvals & Permitting	• Submit approvals and permitting applications.

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

- continue to undertake exploration and evaluation programs at the Mandilla, Feysville and Spargoville Gold Projects;
- progress the Mandilla PFS to Definitive Feasibility Study level;
- progress the Mandilla Project to a fully permitted and fully funded project; and
- continue to review growth opportunities which may enhance shareholder value.

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

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

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MATERIAL BUSINESS RISKS

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

Risk of exploration failure

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

Additional requirement for capital

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

Environmental

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

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

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

Heritage

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

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

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

Legal Compliance and Maintaining Title

The Company has systems and processes in place to ensure title to all its properties, but these can be subject to dispute or unforeseen regulatory changes.

Digital and Cybersecurity

The Company must protect the confidentiality, integrity and availability of its digital information and operational. The Company's digital information and systems may be targeted by an internal or external malicious acts or our systems may be disrupted unintentionally. While our existing controls are designed to protect against all causes of disruption, we cannot be certain that they will protect our systems in all cases.

CORPORATE

Placement

On 25 September 2024, 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 $25.0 million (before costs) (**Placement**). The Placement comprised the issue of approximately 263 million new fully-paid ordinary shares at an issue price of $0.095 per share (Placement Shares).

Tranche 1 of the Placement included the issue of approximately 221 million shares utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**). On 1 October 2024, a total of 129,113,197 new Tranche

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1 Placement Shares were issued in accordance with Listing Rule 7.1, and a total of 91,939,435 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1A.

Tranche 2 of the Placement involved the issue of approximately 42 million shares (**Tranche 2 Placement Shares**). The issue of Tranche 2 Placement Shares was approved by shareholders at the Company's AGM held on 20 November 2024. On 26 November 2024, 42,105,263 new Tranche 2 Placement Shares were issued.

Additionally, Directors of the Company subscribed for 789,474 shares (**Director Participation Shares**) on the same terms as the Placement Shares. The issue of these shares was approved by shareholders at the Company's AGM held on 20 November 2024. On 26 November 2024, 789,474 new Director Participation Shares were issued.

Maximus Resources Limited

On 30 December 2024, Astral and Maximus Resources Limited (ASX: MXR) (**Maximus**) jointly announced that Astral had submitted a non-binding indicative proposal to the board of directors of Maximus (**Maximus Board**) to acquire all of the outstanding issued share capital of Maximus for 7.0 cents per share by way of an all-scrip, off-market takeover (**Proposed Transaction**). Whilst the Maximus Board had not made a final determination, it agreed to progress due diligence and negotiations of a binding transaction implementation deed with Astral on an exclusive basis.

In addition, it was announced that Astral had entered into two separate share sale agreements to acquire approximately 85.5 million Maximus shares, representing an aggregate of 19.99% of Maximus shares on issue. The transactions were conducted with Beacon Minerals Limited and Mr Colin Petroulas as a share swap, with Astral agreeing to issue approximately 40.8 million shares as consideration for the 19.99% stake. Based on the two-day volume weighted average price (**VWAP**) of Astral shares up to and including 24 December 2024, the implied acquisition price was approximately 7.0 cents per Maximus share.

Pursuant to the share sale agreements, Astral issued 40,773,472 fully-paid ordinary shares on 30 December 2024, as consideration for the acquisition of 85,542,745 Maximus shares (**Pre-Bid Investment**).

On 3 February 2025, Astral and Maximus announced that they had entered into a Bid Implementation Deed (**BID**) for a recommended all scrip, off-market takeover offer (**Offer**), pursuant to which Astral offered to acquire all the issued ordinary shares of Maximus that it did not already own. Under the Offer, Maximus shareholders receive 1 (one) Astral share for every 2 (two) Maximus shares held (**Offer Ratio**), which implies a price of $0.073 per Maximus share based on Astral's 5-day VWAP up to and including 31 January 2025 (**Implied Offer Price**). The Offer opened on 5 February 2025, following dispatch of the Bidder's Statement.

On 24 February 2025, Astral reported a relevant interest in Maximus of >50.1% (relevant interest of 58.06% as at 21 February 2025) and declared the Offer free from conditionality.

On 25 February, pursuant to the BID, Astral appointed two directors (Mark Connelly & Marc Ducler) to the Board of Maximus, in lieu of the resignation of two Maximus directors.

On 31 March 2025, Astral announced that it had achieved a relevant interest in >90% of the securities of Maximus and announced that it would proceed with compulsory acquisition of the remaining securities.

On 2 May 2025, Astral announced that it had acquired all of the securities on issue in Maximus.

A total of 174,273,020 fully paid ordinary shares were issued by the Company pursuant to the Maximus Offer. The shares were issued on various dates between 7 March 2025 and 2 May 2025.

Issued Capital

In addition to the Placement and Maximus Offer outlined above, the following additional changes to issued capital occurred during the financial year.

- On 15 October 2024, the Company issued 1,148,100 fully-paid ordinary shares following the vesting and exercise of 1,148,100 2023A performance rights.
- On 1 November 2024, the Company issued 1,000,000 fully-paid ordinary shares, pursuant to the exercise of 1,000,000 unquoted options, exercisable at $0.075, expiring 9 April 2027.
- On 26 November 2024, the Company issued 559,593 fully-paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2024 of $46,446. The calculation of shares to be issued was based on the VWAP of $0.083.
- On 26 November 2024, the Company issued 347,892 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 2024 of $28,875. The calculation of shares to be issued was based on the VWAP of $0.083. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2024.

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- During the financial year (on various dates), the Company issued 770,247 fully-paid ordinary shares, pursuant to the exercise of 770,247 quoted options (ASX: AARO), exercisable at $0.014, expiring 24 October 2025.

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 770,247 fully-paid ordinary shares, pursuant to the exercise of 770,247 quoted options (ASX: AARO), exercisable at $0.014, expiring 24 October 2025.

Unquoted options

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

- On 1 November 2024, the Company issued 1,000,000 fully paid ordinary shares, pursuant to the exercise of 1,000,000 unlisted options exercisable at $0.075, expiring 9 April 2027.
- On 26 November 2024, the Company issued 2,413,794 unlisted options to directors of the Company. The unlisted options, exercisable at $0.174 and expiring 26 November 2028, were issued following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024. The unlisted options were issued to the following key management personnel:

Key Management Personnel	Number of Unlisted Options Issued to KMP
Mark Connelly	732,759
Peter Stern	560,345
Justin Osborne	560,345
David Varcoe	560,345
Total Issued to KMP	**2,413,794**

Performance rights

During the interim reporting period, the Company issued the following unquoted performance rights pursuant to the Company's Employee Incentive Plan:

- On 15 October 2024, the Company issued 2,475,217 unquoted 2025A performance rights to employees of the Company, of which 1,403,018 were issued to key management personnel.
- On 26 November 2024, the Company issued 1,900,862 unquoted 2025A performance rights to the Managing Director, following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024.

The following 2025A performance rights were issued to key management personnel:

Key Management Personnel	Number of 2025A Performance Rights Issued
Marc Ducler	1,900,862
Brendon Morton	896,552
Julie Reid	506,466
Total Issued to KMP	**3,303,880**

- During the financial year, the Board resolved that the performance/vesting conditions attaching to 1,148,100 2023A Performance Rights had been met. 1,148,100 2023A Performance Rights were exercised, resulting in the Company issuing 1,148,100 fully paid ordinary shares on 15 October 2024.

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CONSOLIDATED MINERAL RESOURCE & ORE RESERVE ESTIMATES

Group Ore Reserve Estimates

The Group's consolidated JORC 2012 Ore Reserve Estimate as at the date of this report is detailed in Table 8 below.

Table 8 – 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[25]	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville[25]	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 9 below.

Table 9 – Group Mineral Resources

Project	Indicated			Inferred			Total Mineral Resource		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla[26]	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville[27]	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville[28]	2	1.3	81,000	1	1.6	58,000	3	1.4	139,000
Total	**36**	**1.1**	**1,259,000**	**14**	**1.2**	**502,000**	**50**	**1.1**	**1,761,000**
The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures									
The Mineral Resources for Mandilla, Feysville and Spargoville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD $3,500 per ounce for Mandilla and Spargoville and AUD$2,500 per ounce for Feysville.									

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

[26] - Mandilla JORC 2012 Mineral Resource Estimate: 31Mt at 1.1g/t Au for 1,034koz Indicated Mineral Resources and 11Mt at 1.1g/t Au for 392koz Inferred mineral Resources (refer to Astral ASX announcement dated 3 April 2025)

[27] - 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).

[28] - Spargoville JORC 2012 Mineral Resource Estimate: 2Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources (refer to Astral ASX announcement dated 7 May 2025).

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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 10 – Schedule of Mining Tenements Held at 30 June 2025

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
	P15/6759	100%	Granted	Mandilla Gold Pty Ltd
	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
Feysville (Western Australia)	P26/4390	100%	Granted	Feysville Gold Pty Ltd
	P26/3943	100%	Granted	Feysville Gold Pty Ltd
	P26/3948	100%	Granted	Feysville Gold Pty Ltd
	P26/3949	100%	Granted	Feysville Gold Pty Ltd
	P26/3950	100%	Granted	Feysville Gold Pty Ltd
	P26/3951	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	-	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

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Project (Location)	Tenement Number	Beneficial Interest Percentage	Status	Title Registered to
	M15/1475	100%	Granted	Maximus Resources Ltd
	M15/1769	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	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

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

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

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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.

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DIRECTORS' REPORT

Your Directors present the following report on Astral Resources NL and its controlled entities (referred to as **Astral**, **Company** or **Group**) for the year ended 30 June 2025.

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 and Feysville Gold Projects, culminating in the reporting of the Mandilla Pre-Feasibility Study on 25 June 2025. Additionally, the Company continued to evaluate its portfolio of tenements and projects to identify opportunities to maximise value for shareholders.

During the financial year, the Company acquired the Spargoville Gold Project, via the off-market takeover of Maximus Resources Limited (ASX: MXR). The acquisition of Maximus resulted in the Company acquiring an addition ~117km^2, primarily contiguous tenement and gold rights package. This was significant for Astral in terms of providing an adequate footprint to support the proposed standalone development at Mandilla, whilst also availing the Company of additional mineral resources and significant exploration upside.

The Spargoville tenement package is displayed in Figure 20 below.

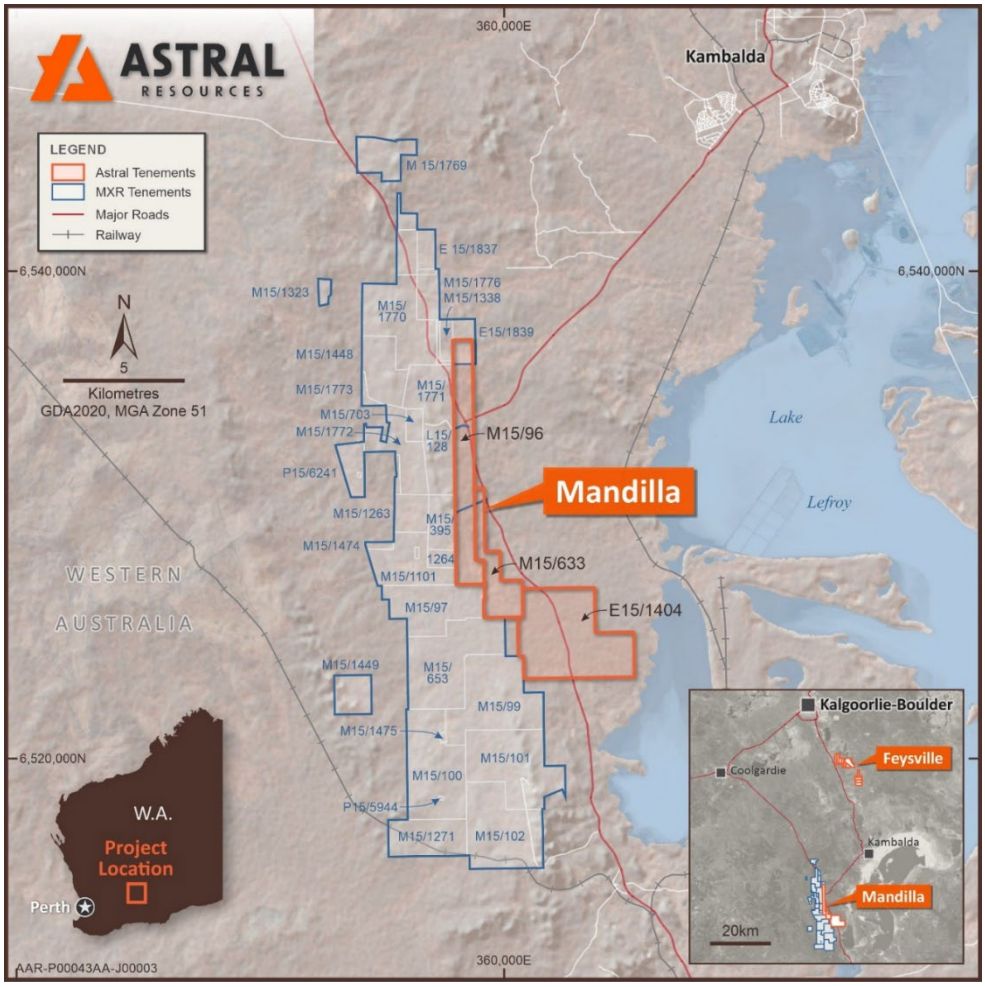


Figure 20 – Astral and Spargovillle project locations.

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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 $2,644,190 for the financial year ended 30 June 2025 (30 June 2024: loss of $2,583,863).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, a total of 482,819,693 fully paid ordinary shares were issued, comprising:

(a) Placement

- On 25 September 2024, 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 $25.0 million (before costs) (**Placement**). The Placement comprised the issue of approximately 263 million new fully-paid ordinary shares at an issue price of $0.095 per share (**Placement Shares**).
- Tranche 1 of the Placement included the issue of approximately 221 million shares utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**). On 1 October 2024, a total of 129,113,197 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1, and a total of 91,939,435 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1A.
- Tranche 2 of the Placement involved the issue of approximately 42 million shares (**Tranche 2 Placement Shares**). The issue of Tranche 2 Placement Shares was approved by shareholders at the Company's AGM held on 20 November 2024. On 26 November 2024, 42,105,263 new Tranche 2 Placement Shares were issued.
- Additionally, Directors of the Company subscribed for 789,474 shares (**Director Participation Shares**) on the same terms as the Placement Shares. The issue of these shares was approved by shareholders at the Company's AGM held on 20 November 2024. On 26 November 2024, 789,474 new Director Participation Shares were issued.

(b) Maximus Acquisition

- On 30 December 2024, the Company issued 40,773,472 fully-paid ordinary shares on 30 December 2024, as consideration for the acquisition of 85,542,745 Maximus shares (**Pre-Bid Investment**).
- A total of 174,273,020 fully paid ordinary shares were issued by the Company, pursuant to the Maximus off-market takeover offer. The shares were issued on various dates between 7 March 2025 and 2 May 2025.

(c) Other

- On 15 October 2024, the Company issued 1,148,100 fully-paid ordinary shares following the vesting and exercise of 1,148,100 2023A performance rights.
- On 1 November 2024, the Company issued 1,000,000 fully-paid ordinary shares, pursuant to the exercise of 1,000,000 unquoted options, exercisable at $0.075, expiring 9 April 2027.
- On 26 November 2024, the Company issued 559,593 fully-paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2024 of $46,446. The calculation of shares to be issued was based on the VWAP of $0.083.
- On 26 November 2024, the Company issued 347,892 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 2024 of $28,875. The calculation of shares to be issued was based on the VWAP of $0.083. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2024.
- During the financial year (on various dates), the Company issued 770,247 fully-paid ordinary shares, pursuant to the exercise of 770,247 quoted options (ASX: AARO), exercisable at $0.014, expiring 24 October 2025.

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

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MATTERS SUBSEQUENT TO THE END OF THE PERIOD

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

- On 1 August 2025, the Company issued 948,629 fully-paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2025 of $147,038. A total of 506,613 were issued to key management personnel, equating to an STI value of $78,525. The calculation of shares to be issued was based on the VWAP of $0.155.
- The Company approved a cash short term incentive award to the Managing Director with respect to the year ended 30 June 2025 of $99,225. A total of 640,161 are proposed to be issued to the Managing Director in lieu of the cash short term incentive award, based on a VWAP of $0.155. The issue of shares remains subject to shareholder approval at the Company's 2025 Annual General Meeting.
- On 1 August 2025, following determination by the Board, the following performance rights vested and were converted to 7,510,489 fully paid ordinary shares:
    - 1,148,100 2023A performance rights;
    - 3,582,688 2023B performance rights;
    - 992,513 2023C performance rights; and
    - 1,787,188 2023D performance rights.
- On 1 August 2025, following determination by the Board, the following performance rights lapsed, due to performance conditions not being satisfied:
    - 188,562 2023B performance rights;
    - 52,237 2023C performance rights; and
    - 94,062 2023D performance rights.

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

Date	Details
31-Jul-25	Quarterly Activities & Cashflow Report
11-Aug-25	High-Grade Gold Identified Within Kamperman Pit Shell
03-Sep-25	Exceptional In-Fill RC Drilling at Iris to Support Next MRE
05-Sep-25	S&P DJI Announces September 2025 Quarterly Rebalance
08-Sep-25	Wide Bedrock Gold Intersected Beneath 8500N Palaeochannel
10-Sep-25	Initial Theia Grade Control Drill Results

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, Feysville and Spargoville Gold Projects and will continue to evaluate opportunities to extract value from its other projects.

ENVIRONMENTAL REGULATION

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

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

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INFORMATION ON DIRECTORS

Mark Connelly	Non-Executive Chair, Independent
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). Mr Connelly is currently executive Chair of Antares Metals Limited and non-executive Chair of Stellar Resources Limited, Tesoro Gold Limited, Emmerson Resources Limited and Warriedar Resources Limited.
Interest in Shares and Options	Unquoted options - $0.098 expiring 27-Dec-25 – 4,000,000 Unquoted options exercisable at $0.174 expiring 26-Nov-28 – 732,759
Current directorships	Antares Metals Limited (ASX: AM5), Tesoro Gold Limited (ASX: TSO), Warriedar Resources Limited (ASX: WA8), 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), Oklo Resources Limited (ASX: OKU), Omnia Metals Group Limited (ASX: OM1), Barton Gold Holdings Limited (ASX: BGD), Emmerson Plc (AIM: EML) and Velox Energy Materials Inc. (TSXV: VLX).
Marc Ducler	Managing Director
Qualifications	BSC (Metallurgy) WASM
Appointed	23 December 2019
Experience	Mr Ducler has over 25 years' experience in the mining industry. For the past 19 years, Mr Ducler has been in senior operational management roles with Gold Fields, BHP, Fortescue Metals, Mineral Resources and Roy Hill. Mr Ducler's most recent role was as Managing Director of Egan Street Resources Limited (ASX: EGA) (a gold exploration and near-term developer), until its takeover by Silver Lake Resources Limited (ASX: SLR).
Interest in Shares and Options	Shares – 15,651,747 Performance Rights (Incentive) – 4,220,139
Current directorships	Nil.
Former directorships held in past three years	Nil.

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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 35 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. Mr Osborne is a Non-Executive Chair at AuMEGA Metals Ltd (ASX: AAM) and Non-Executive Director of Hamelin Gold Limited (ASX: HMG) and until recently IGO Ltd (ASX: IGO)
Interest in Shares and Options	Shares – 1,232,157 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	Shares – 22,513,944 Listed options exercisable at $0.14 expiring 24-Oct-25 – 153,846 Unquoted options exercisable at $0.174 expiring 26-Nov-28 – 560,345
Current directorships	Metals Grove Mining Limited (ASX: MGA) – Non-Executive Director
Former directorships held in past three years	Troy Resources Limited (ASX: TRY - delisted) – Non-Executive Chair

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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 35 years' experience in the industry. Mr Varcoe has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths. Mr Varcoe is experienced in board positions and operations management as well as project management and consulting. Mr Varcoe is a principal consultant and director with leading Australian firm AMC Consultants.
Interest in Shares and Options	Shares – 2,244,781 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	9	9
Marc Ducler	9	9
Justin Osborne	9	8
Peter Stern	9	9
David Varcoe	9	8

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 $87,393,791 at 30 June 2025 (30 June 2024: $34,512,470). The Group's working capital, being current assets less current liabilities, was $15,266,765 at 30 June 2025 (30 June 2024: $5,136,806).

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UNISSUED SHARES UNDER OPTION

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

(d) Listed options

Tranche	Grant date	Expiry date	Exercise price	Number
AAROO	24-Oct-22	24-Oct-25	$0.140	42,845,070
Total listed options on issue at the date of this report				**42,845,070**

(e) Unlisted options

Tranche	Grant date	Expiry date	Exercise Price (cents)	Number
M	27-Jul-23	24-Oct-26	10.00	5,000,000
N	24-Dec-23	27-Dec-25	9.80	4,000,000
O	1-Mar-24	9-Apr-27	7.50	16,000,000
P	26-Nov-24	26-Nov-28	17.40	2,413,794
Total unlisted options on issue at the date of this report				**27,413,794**

SECURITIES GRANTED DURING THE YEAR

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

Tranche	Class of securities	Grant date	Number of securities	Exercise price (cents)	Expiry date	Vesting date
P	Unlisted options	26-Nov-24	2,413,794	17.40	26-Nov-28	Immediate

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

Tranche	Class of securities	Grant date	Number of securities	Exercise price	Expiry date	Disposal restriction
2025A	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	Non-transferable
	Performance rights (Other employees)	10-Oct-24	2,475,217	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	15-Oct-28	Non-transferable

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

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Insurance of Officers

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

Proceedings on behalf of the Group

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

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

Non-audit services

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

During the year there were no fees paid or payable for non-audit services provided by an auditor of the Group (2024: nil).

Auditor's Independence Declaration

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

Rounding

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

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Remuneration Report - Audited

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

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

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

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

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

Figure 21: 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 22: Other key management personnel

Name	Position
Jed Whitford	Chief Operating Officer
Brendon Morton	Chief Financial Officer & Company Secretary
Julie Reid	Geology Manager

(b) Remuneration policy and link to performance

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

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

(c) Elements of remuneration

Fixed annual remuneration

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

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

Remuneration Report – Audited (continued)

Variable remuneration – Short-term incentive arrangements

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

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

Plan Feature	Details
STI Objective	The STIP motivates and rewards employees for their contribution to the Company's performance. The STIP is also designed to retain staff over the vesting period of the award.
Alignment with Shareholder Interests	The STIP sets safety, exploration, corporate and financial targets to enhance shareholder value.
STIP Nature	Any STI award is to be settled in cash, or via equity at the Company's election.
STIP Vesting	Awards are determined on an annual basis after the financial year has closed and once the Board has assessed the performance of the Company and the individual against the defined KPI's.
STIP Performance Measures	The Board has set a scorecard to measure the Company's and individual's performance which is broken down into the core components that the Board believes are key to delivering the Company's strategic objectives over the year.
Current Year Award	The award opportunity for the financial year ended 30 June 2025 is up to 35% of the Managing Director and between 10%-20% for other personnel. The STIP opportunity for KMP is comprised of between 40%-75% for Exploration and Growth KPI's, with the remainder based on Safety and Corporate KPI's. Different KPI targets exist for the Corporate, Exploration and Technical Services employees.

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

On 26 November 2024, the Company issued 384,262 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 2024 of $31,894. The calculation of shares to be issued was based on the VWAP of $0.083.

On 26 November 2024, the Company issued 347,892 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 2024 of $28,875. The calculation of shares to be issued was based on the VWAP of $0.083. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2024.

A total of $60,769 has been included as a share-based payment. For further details, refer to section (g) of this remuneration report.

On 1 August 2025 (subsequent to the end of the financial year), the Company issued 506,613 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 $78,525. The calculation of shares to be issued was based on the VWAP of $0.155.

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 2025 of $99,225. A total of 640,161 are proposed to be issued to the Managing Director in lieu of the cash short term incentive award, based on a VWAP of $0.155. The issue of shares remains subject to shareholder approval at the Company's 2025 Annual General Meeting.

Long term incentives

Unlisted Options

On 26 November 2024, the Company issued 2,413,794 unlisted options to directors of the Company. The unlisted options, exercisable at $0.174 and expiring 26 November 2028, were issued following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024. No other options were issued to KMP during the year with respect to their role as KMP.

Performance Rights

During the financial year, 3,303,880 2025A performance rights were awarded to key management personnel. See Note 16 and the Remuneration Report (section (h)) for further details of these related party transactions.

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Remuneration Report – Audited (continued)

During the financial year, the Board resolved that the performance/vesting conditions attaching to 957,000 2023A Performance Rights held by key management personnel, had been met. 957,000 2023A Performance Rights were exercised, resulting in the Company issuing 957,000 fully paid ordinary shares on 15 October 2024 to key management personnel.

(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 2025, is included at Figure 23.

Figure 23: Key performance indicators

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Revenue	794,500	24,063	13,410	173,712	82,159
Net profit/(loss) before tax	(2,644,190)	(2,583,863)	(3,713,941)	(2,353,412)	(3,437,159)
Net profit/(loss) after tax	(2,644,190)	(2,583,863)	(3,713,941)	(2,353,412)	(3,437,159)
Share price at start of year	0.083	0.066	0.070	0.085	0.140
Share price at end of year	0.165	0.083	0.066	0.070	0.085
Basic earnings/(loss) per share ($)	(0.22)	(0.32)	(0.57)	(0.39)	(0.66)
Diluted earnings/(loss) per share ($)	(0.22)	(0.32)	(0.57)	(0.39)	(0.66)

(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	$315,000	Range between $235,000 and $260,000 on a full-time basis.
Short term incentive (STI)	Company may invite the employee to participate at its sole discretion	
Long term incentive (LTI)	Company may invite the employee to participate at its sole discretion	
Contract duration	Ongoing contract	Ongoing contract
Notice by the individual/company	6 months	3 months

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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.

Non-executive directors received performance-based pay during the financial year in the form of unlisted options, exercisable at $0.174, expiring 4 years from date of issue. The issue of unlisted options to non-executive directors was approved at the Annual General Meeting held on 20 November 2024.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $500,000 per annum and 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.

During the period to 30 September 2024, the following fees applied: non-executive chair $70,000 per annum; non-executive directors $50,000 per annum. Following the annual review of remuneration for key management personnel and employees, the fees for the non-executive chair was increased to $85,000 per annum and the fees for non-executive directors was increased to $65,000 per annum, effective 1 October 2024.

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Remuneration Report – Audited (continued)

(g) KMP Remuneration

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

Name	Year	Fixed remuneration				Variable remuneration				Total	Performance based percentage	
		Salary[1] $	Post-employment benefits $	Other $	Total fixed $	Performance Rights $	Options $	Short-term incentives[2] $	Total linked to performance $	$	Fixed remuneration %	Remuneration linked to performance %
Executive Directors												
M. Ducler	2025	331,058	29,932	-	360,990	126,097	-	28,875	154,972	515,962	70%	30%
	2024	279,257	27,399	-	306,656	86,012	-	60,500	146,512	453,168	68%	32%
Other KMP												
J. Whitford	2025	9,000	943		9,943	8,467	-	6,600	15,067	25,010	40%	60%
	2024	13,953	2,909	-	16,862	12,296	-	18,150	30,446	47,308	36%	64%
B. Morton	2025	257,020	28,879		285,900	65,169	-	15,600	80,769	366,669	78%	22%
	2024	253,611	27,336	-	280,947	49,295	-	42,900	92,195	373,143	75%	25%
J. Reid	2025	205,283	27,025		232,308	29,037	-	9,694	38,731	271,039	86%	14%
	2024	235,904	25,850	-	261,754	25,273	-	52,875	78,148	339,902	77%	23%
Non-Executive Directors												
M. Connelly	2025	72,870	8,380	-	81,250	-	43,614	-	43,614	124,864	65%	35%
	2024	29,041	3,194	-	32,235	-	63,093	-	63,093	95,328	34%	66%
P. Stern	2025	61,250	-	-	61,250	-	33,352	-	33,352	94,602	65%	35%
	2024	50,000	-	-	50,000	-	-	-	-	50,000	100%	0%
D. Varcoe	2025	61,250	-	-	61,250	-	33,352	-	33,352	94,602	65%	35%
	2024	50,000	-	-	50,000	-	-	-	-	50,000	100%	0%
J. Osborne	2025	54,933	6,317	-	61,250	-	33,352	-	33,352	94,602	65%	35%
	2024	45,045	4,955	-	50,000	-	-	-	-	50,000	100%	0%
L. Warnick	2025	-	-	-	-	-	-	-	-	-	-	-
	2024	35,000	-	-	35,000	-	-	-	-	35,000	100%	0%
Total	**2025**	**1,052,664**	**101,477**	**-**	**1,154,141**	**228,770**	**143,669**	**60,769**	**433,208**	**1,587,349**	**73%**	**27%**
	2024	991,811	91,643	-	1,083,455	172,876	63,093	174,425	410,393	1,493,848	73%	27%

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

[2] – *Discussed in detail below.*

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Remuneration Report – Audited (continued)

Short-term incentives (FY24)

Short term incentives included in the remuneration table in section (g) relate to the financial year ended 30 June 2024. 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 FY24 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.

	Corporate		Geology		Technical	
STI Category	**STI Weighting**	**STI Assessment**	**STI Weighting**	**STI Assessment**	**STI Weighting**	**STI Assessment**
Exploration & Growth	60%	10%	75%	15%	40%	10%
Corporate	40%	20%	25%	13%	60%	30%
Total	**100%**	**30%**	**100%**	**28%**	**100%**	**40%**

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 2024.

KMP	Target STI Opportunity % Of Base Salary	Target STI Opportunity $	STI Awarded %	STI Outcomes[1] $
M. Ducler	35%	96,250	30%	28,875
J. Whitford	15%	16,500	40%	6,600
B. Morton	20%	52,000	30%	15,600
J. Reid	15%	35,250	28%	9,694
Total	-	**200,000**	-	**60,769**

[1] - The Company settled the short-term incentive award via the issue of 732,154 fully paid ordinary shares, based on a volume weighted average price of $0.083 per share.

(h) Other statutory information

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

Performance Rights

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

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
2025A	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	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

2025A 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 Performance Rights to the Managing Director, pursuant to the Company's Employee Incentive Plan.

The 2025A 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 Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025A 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 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.

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Remuneration Report – Audited (continued)

- Share Price: either
  - 15% of the 2025A 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 Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024A.1 Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2025A 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
2025A (Managing Director)	20-Nov-24	570,259	$0.1050	Nil	Share Price
	20-Nov-24	1,330,603	$0.1350	Nil	Permitting, Mineral Resources, Ore Reserve, ESG.
Total		**1,900,862**			

2025A Performance Rights (Employees)

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

The 2025A 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 Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025A 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 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 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 Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024A.1 Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2025A 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
2025A (Employees)	10-Oct-24	420,905	$0.0853	Nil	Share Price
	10-Oct-24	982,113	$0.1100	Nil	Permitting, Mineral Resources, Ore Reserve, ESG.
Total		**1,403,018**			

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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
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
2023A	Performance rights	1-Jan-23	2,392,500	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023B	Performance rights	1-Jan-23	3,771,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023C	Performance rights	1-Jan-23	577,500	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023D	Performance rights	1-Jan-23	1,233,750	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable

Unlisted Options

On 26 November 2024, the Company issued 2,413,794 unlisted options to directors of the Company. The unlisted options, exercisable at $0.174 and expiring 26 November 2028, were issued following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024. The unlisted options were issued to the following key management personnel:

Key Management Personnel	Number of Unlisted Options Issued to KMP
Mark Connelly	732,759
Peter Stern	560,345
Justin Osborne	560,345
David Varcoe	560,345
Total Issued to KMP	**2,413,794**

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

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

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

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

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Remuneration Report – Audited (continued)

Figure 24: Listed option holdings

Name	Balance at beginning of the year		Granted as compens-ation	Vested		Exercised		Net Change Other	Balance at the end of the year	
	Vested and exercis-able	Unvested		Number	%	Number	Exercise price		Vested and exercis-able	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	-
B.Morton	12,003	-	-	-	-	(12,003)	$0.14	-	-	-
J.Reid	59,511	-	-	-	-	-	-	-	59,511	-
Total	**757,544**	**-**	**-**	**-**	**-**	**(12,003)**	**-**	**-**	**745,541**	**-**

Figure 25: Unquoted option holdings

Name	Balance at beginning of the year		Granted as compens-ation	Vested		Exercised		Net Change Other	Balance at the end of the year	
	Vested and exercis-able	Unvested		Number	%	Number	Exercise price		Vested and exercis-able	Unvested
M.Connelly	4,000,000	-	732,759	732,759	100	-	-	-	4,732,759	-
J. Osborne	-	-	560,345	560,345	100	-	-	-	560,345	-
P. Stern	-	-	560,345	560,345	100	-	-	-	560,345	-
D. Varcoe	-	-	560,345	560,345	100	-	-	-	560,345	-
Total	**4,000,000**	**-**	**2,413,794**	**2,413,794**	**100**	**-**	**-**	**-**	**6,413,794**	**-**

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 26: 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	-	-	-		-	-	-
M. Ducler	11,421,917	526,316	412,500	-	347,892	-	12,708,625
J. Osborne	1,194,657	-	-	-	-	-	1,194,657
P. Stern	22,513,944	-	-		-	-	22,513,944
D. Varcoe	1,731,623	263,158	-		-	-	1,994,781
Other key management personnel							
J. Whitford	1,122,036	-	99,000		79,518	(147,037)	1,153,517
B. Morton	4,569,821	-	234,000	12,003	187,952	-	5,003,776
J. Reid	3,294,183	-	211,500	-	116,792	-	3,622,475
Total	**45,848,181**	**789,474**	**957,000**	**12,003**	**732,154**	**(147,037)-**	**48,191,775**

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

There were no shares subject to escrow as at 30 June 2025.

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.

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Remuneration Report – Audited (continued)

Figure 27: Performance Rights

Name	Balance at the start of the year		Granted as compensation	Exercised	Expired	Balance at the end of the year	
	Vested and exercisable	Un-vested				Vested and exercisable	Un-vested
Directors							
Mr Marc Ducler	-	5,550,527	1,900,862	(412,500)	-	-	7,038,889
Other key management personnel							
Mr Jed Whitford	-	1,305,620	-	(99,000)	-	-	1,206,620
Mr Brendon Morton	-	3,086,012	896,552	(234,000)	-	-	3,748,564
Ms Julie Reid	-	2,789,280	506,466	(211,500)	-	-	3,084,246
Total	**-**	**12,731,439**	**3,303,880**	**(957,000)**	**-**	**-**	**15,078,319**

Note: Pursuant to a resolution of the Board, 957,000 fully paid ordinary shares were issued to KMP on 15 October 2024, following the exercise and conversion of 957,000 2023A performance rights.

(iii) *Key Management Personnel Loans*

There were no loans to or from key management personnel outstanding at 30 June 2025 (30 June 2024: 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 2025 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 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.

(vi) *Voting of shareholders at the Company's 2024 Annual General Meeting*

The Company received more 99.88% of "yes" votes on its remuneration report for the 2024 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 2025

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AUDITOR'S INDEPENDENCE DECLARATION

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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 2025, 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 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue from continuing operations			
Other income		794,500	24,063
Consultants and advisors	4	(155,034)	(95,072)
Corporate costs	4	(796,412)	(371,442)
Depreciation and amortisation expense		(140,810)	(102,342)
Employee benefit expense	4	(1,183,636)	(810,595)
General and administrative expenses		(274,653)	(192,541)
Impairment expense	9	(37,757)	(310,183)
Interest expense		(14,402)	(8,745)
Investor relations		(339,759)	(241,236)
Share based payment expense	16	(496,227)	(475,770)
Loss before income tax		**(2,644,190)**	**(2,583,863)**
Income tax expense	5	-	-
Net loss for the year		**(2,644,190)**	**(2,583,863)**
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		**(2,644,190)**	**(2,583,863)**
Total comprehensive loss attributable to equity holders of the Company		**(2,644,190)**	**(2,583,863)**
Loss per share attributable to ordinary equity holders			
Basic loss per share (dollars per share)	6	(0.22)	(0.32)
Diluted loss per share (dollars per share)	6	(0.22)	(0.32)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	8	18,603,696	5,769,340
Trade and other receivables		625,375	233,752
Total current assets		**19,229,071**	**6,003,092**
Non-current assets			
Property, plant and equipment		150,328	62,475
Exploration and evaluation expenditure	9	72,385,204	29,357,407
Right of use assets		119,591	117,586
Total non-current assets		**72,655,123**	**29,537,468**
TOTAL ASSETS		**91,884,194**	**35,540,560**
LIABILITIES			
Current liabilities			
Trade and other payables	11	3,675,351	580,187
Employee benefits		220,669	196,353
Lease liabilities		66,286	89,746
Total current liabilities		**3,962,305**	**866,286**
Non-current liabilities			
Lease liabilities		58,383	30,064
Provisions		469,715	131,740
Total non-current liabilities		**528,098**	**161,804**
TOTAL LIABILITIES		**4,490,403**	**1,028,090**
NET ASSETS		**87,393,791**	**34,512,470**
EQUITY			
Issued capital	12	131,760,077	76,553,987
Reserves	13	3,829,916	3,510,495
Accumulated losses		(48,196,202)	(45,552,012)
TOTAL EQUITY		**87,393,791**	**34,512,470**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest received		729,406	24,063
Payments to suppliers and employees		(3,021,949)	(1,553,743)
Net cash flows used in operating activities	14	**(2,292,543)**	**(1,529,680)**
Cash flows from investing activities			
Exploration and evaluation expenditure		(8,928,672)	(5,025,329)
Cash acquired on acquisition of Maximus		1,302,231	-
Proceeds from disposal of property, plant and equipment		455	-
Payments for property, plant and equipment		(62,769)	(10,286)
Costs associated with acquisition of subsidiary		(831,918)	-
Net cash flows used in investing activities		**(8,520,673)**	**(5,035,615)**
Cash flows from financing activities			
Proceeds from issue of shares		25,157,532	11,741,998
Proceeds from exercise of options		100,359	-
Repayment of principal portion of lease liabilities		(122,557)	(99,942)
Capital raising costs		(1,487,762)	(626,127)
Net cash flows from/(used in) financing activities		**23,647,572**	**11,015,929**
Cash and cash equivalents at beginning of the year		5,769,340	1,318,706
Net increase/(decrease) in cash and cash equivalents		12,834,356	4,450,634
Cash and cash equivalents at end of the year	8	**18,603,696**	**5,769,340**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2023	65,616,038	2,856,804	(42,968,149)	25,504,693
Loss for the year	-	-	(2,583,863)	(2,583,863)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,583,863)	(2,583,863)
Transactions with owners, directly recorded in equity:				
Issue of ordinary shares *(net of costs)*	10,679,756	-	-	10,679,756
Issue of shares in lieu of short-term incentives	216,860	-	-	216,860
Issue of shares upon conversion of performance rights	41,332	(41,332)	-	-
Issue/vesting of performance rights	-	499,207	-	499,207
Issue/vesting of options	-	195,816	-	186,706
Balance at 30 June 2024	76,553,987	3,510,495	(45,552,012)	34,512,470

	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	**131,760,077**	**3,829,916**	**(48,196,202)**	**87,393,791**

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

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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 24.

(d) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Astral Resources NL (**"the Company"** or **"the Parent Entity"**) as at 30 June 2025 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 2025, the Group had cash and cash equivalents of $18,603,696 (30 June 2024: $5,769,340) and had net working capital of $15,266,765 (30 June 2024: $5,136,807). The Group incurred a loss for the year ended 30 June 2025 of $2,644,190 (30 June 2024: loss of $2,583,863) and net cash outflows used in operating activities and investing activities totalling $10,813,215 (30 June 2024: cash outflows of $6,565,295).

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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

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recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(i) Impairment of assets

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

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

(j) Employee benefits

Share-based payments

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

(i) *Options*

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

(ii) *Performance rights*

The fair value of performance rights with market-based performance and vesting criteria are independently determined using the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model). The calculation of fair value for rights takes into account the term of the right, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. An exercise multiple is applied based on a Hull-White Model which is considered the de facto standard for IFRS 2 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.

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(k) Parent entity information

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

(l) Standards and Interpretations in use not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(m) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

2. Critical accounting estimates and judgments

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

Share-based payment transactions

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

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Exploration and evaluation costs

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

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

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

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

Impairment of exploration and evaluation assets

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

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

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

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

Recovery of deferred tax assets

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

Employee benefits provision

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

Rehabilitation provision

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

Asset Acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. The acquisition of an entity that meets the concentration test (AASB 2018-6) would be accounted for as an asset acquisition not a business combination. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Assets acquired during the year were exploration expenditure. Estimates and judgement are required by the Group, taking into consideration all available information at the acquisition date, to assess the fair value of assets acquired, liabilities and contingent liabilities assumed.

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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:

	2025 $	2024 $
Employee benefit expense		
Employee expenses (including employment related expenses)	1,863,506	1,371,965
Superannuation	174,695	141,439
	2,038,201	1,513,404
Capitalised as exploration and evaluation expenditure	(854,565)	(702,809)
Total employee benefits expense	1,183,636	810,595
Consultants and advisors		
Accounting	95,547	24,568
Legal	59,487	70,504
Other	-	-
Total consultant and advisor costs	155,034	95,072
Corporate costs		
Compliance costs	124,974	120,424
Directors' fees (inclusive of superannuation)	272,439	217,235
Corporate Advisory costs	40,000	-
Share registry costs	81,371	33,783
Due diligence costs	277,628	-
Total corporate costs	796,412	371,442

5. Income tax

	2025 $	2024 $
a) Components of income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
b) Prima facie tax payable		
Loss before income tax	(2,644,190)	(2,583,863)
Prima facie income tax at 25% (2024: 25%)	(661,047)	(645,966)
Tax effect of amounts not deductible in calculating taxable income		
- Entertainment	182	267
- Legal fees	84,001	-
- Donations	48	-
- Share-based payments	124,057	118,943
- Tax losses not recognised	452,759	526,756
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	-	-
	-	-

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	2025 $	2024 $
d) Deferred Tax		
Deferred Assets balance comprises:		
Plant and equipment under lease	1,269	556
Accruals	90,067	49,875
Provisions – annual and long service leave	45,928	39,498
Capital raising costs	445,714	236,923
Business related costs	12,611	1,872
Tax losses	31,352,021	16,137,564
Offset against Deferred Tax Liabilities / Non-recognition	(31,947,610)	(16,466,289)
	-	-
Deferred Tax Liabilities balance comprises:		
Prepayments	(20,131)	(19,427)
Exploration assets	(13,452,766)	(6,812,364)
Offset against Deferred Tax Assets	13,472,897	6,831,792
	-	-
Net Deferred Tax	-	-
e) Deferred income tax (revenue)/expense included in income tax expenses comprises:		
Decrease / (increase) in deferred tax assets	(3,369,702)	(1,772,489)
(Decrease) / increase in deferred tax liabilities	6,641,606	1,089,201
Under/(over) provision in prior periods/revaluation of DTA due to change in tax rate	-	(3,881)
Non-recognition of deferred tax assets	(3,271,905)	687,168
	-	-
f) Deferred income tax related to items charged or credited directly to equity		
Decrease / (increase) in deferred tax assets	371,941	156,532
Non-recognition of deferred tax assets	(371,941)	(156,532)
Non-recognition of deferred tax liabilities	-	-
	-	-
g) Deferred tax assets not brought to account		
Temporary differences	(12,877,207)	(6,503,067)
Operating tax losses	31,352,021	16,137,564
	18,474,813	9,634,498

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	**2025 $**	2024 $
Basic and diluted profit/(loss) per share ($ per share)	(0.22)	(0.32)

Profit/(Loss)	**2025 $**	2024 $
Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:		
Profit/(loss)	(2,644,190)	(2,583,863)
Loss from continuing operations	(2,644,190)	(2,583,863)

Weighted average number of ordinary shares	**2025 No.**	2024 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	1,197,849,156	813,890,323
Weighted average number of ordinary shares outstanding during the period used in calculating diluted EPS	1,197,849,156	813,890,323

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

	2025 $	**2024 $**
Current		
Cash at bank and in hand	18,603,696	5,769,340

Cash at bank and in hand earns interest at both floating rates based on daily bank rates and fixed rate term deposits. The Company notes that $25,850 (30 June 2024: $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 lease agreement:

- $25,850 (30 June 2024: $25,850) held as a bank guarantee for the Company's lease agreement at its premises at Suite 2, 6 Lyall Street, South Perth.

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

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9. Exploration and evaluation expenditure

	2025 $	2024 $
Non-Current		
Exploration and evaluation - at cost	72,385,204	29,357,407

Reconciliations

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

	2025 $	2024 $
Movement		
Opening balance	29,357,407	25,271,101
Exploration expenditure capitalised during the year	9,943,231	4,364,189
Additions through asset acquisition (Note 10)	32,873,595	-
Joint Venture Contribution	(89,247)	-
Impairment expense	(37,757)	(310,183)
Revaluation of rehabilitation provision	337,975	32,300
Closing balance	72,385,204	29,357,407
Comprised of:		
Feysville Project	10,180,743	6,482,628
Spargoville Project	33,990,055	-
Mandilla Project	28,214,406	22,874,779
	72,385,204	29,357,407
Impairment		
Mandilla Project	(12,924)	(9,896)
Feysville Project	(6,450)	(278,189)
Koongie Park Project[1]	(18,382)	(1,877)
Carnilya Hill Project	-	(20,221)
	(37,757)	(310,183)

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

During the year, the Company assessed the carrying amount versus the recoverable amount of the areas of interest above. On the basis that a number of tenements had been relinquished and/or there is no substantive expenditure budgeted or planned, the Company recorded an impairment charge of $37,757 (2024: $310,183).

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. Asset Acquisition

Astral acquired 100% of Maximus Resources Ltd (**Maximus**) via an off-market, all-scrip takeover (1 Astral share for every 2 Maximus shares). The Offer was declared unconditional on 24 Feb 2025 after Astral obtained >50% relevant interest, with compulsory acquisition completed on 2 May 2025.

Management assessed the acquisition of Maximus as an asset acquisition (not a business combination). Maximus' value was substantially concentrated in exploration & evaluation mineral tenements and associated rights with limited substantive processes. Accordingly, asset acquisition accounting under *AASB 6: Exploration for and Evaluation of Mineral Resources*. Under an asset acquisition, the value of the net assets acquired is allocated on a relative fair value approach.

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The Control Date has been determined to be 25 February 2025. The Offer became unconditional and Astral held >50.1% on 24 February 2025. The appointment of two Astral directors (Mark Connelly & Marc Ducler) to the Maximus Board occurred on 25 February which provided Astral with ability to direct relevant activities. This is the acquisition date for consolidation and the measurement date for any fair-value determinations required.

Astral held ~19.99% of MXR before the takeover Offer. When applying asset acquisition, the previously held interest was not remeasured, but the carrying value of the previously held interest was aggregated with the fair value of consideration transferred to determine total cost of the assets acquired.

The Company determined that the fair value of the consideration shares issued under the Offer was $0.145 per share.

Total Consideration	**Fair value $**
Carrying value of previously held interest	5,989,623
Fair value of shares issued under the Offer	25,269,588
Add: transaction costs[1]	2,524,275
Total consideration	**33,783,486**

[1] – Transaction costs include an estimate of $1,692,357 for stamp duty, which is currently being assessed by the Western Australian Government and has been accrued as of 30 June 2025.

Allocation to the net identifiable assets is set out in the table below.

Fair value of net identifiable assets	**Fair value $**
Cash and cash equivalents	1,302,231
Trade and other receivables	400,523
Property, plant and equipment	60,936
Exploration and evaluation assets	32,905,711
Trade and other payables	(739,462)
Employee benefits	(114,337)
Net assets acquired	33,815,602
Acquisition costs	(32,116)
Acquisition-date fair value of the total consideration transferred	**33,783,486**

There were no other identifiable assets acquired or liabilities assumed. Refer to Note 19 for exploration commitments at reporting date.

11. Trade and other payables

	2025 $	2024 $
Current		
Trade payables	1,627,687	383,673
Provision for stamp duty payable	1,692,357	-
Other payables and accruals	355,307	196,514
	3,675,351	580,187

All amounts are expected to be settled within 12 months.

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12. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares – fully paid	1,418,017,229	935,197,536	131,760,077	76,553,987

(i) Movements in ordinary share capital

Date	Details	No. of Shares	Issue Price	$
30-Jun-23	Balance	718,691,946	-	65,616,038
30-Jun-24	**Balance**	**935,197,536**	**-**	**76,553,987**
01-Oct-24	Placement	221,052,632	$0.095	21,000,000
15-Oct-24	Conversion of Performance Rights	1,148,100	$0.072	82,663
01-Nov-24	Exercise of unquoted options	1,000,000	$0.075	75,000
01-Nov-24	Transfer from Share Based Payment Reserve			18,823
13-Nov-24	Exercise of quoted options	181,136	$0.140	25,359
26-Nov-24	Shares issued in lieu of employee STI	907,485	$0.083	75,321
26-Nov-24	Shares issued in lieu of MD STI	42,894,737	$0.095	4,075,000
30-Dec-24	Placement - Maximus Acquisition	40,773,472	$0.147	5,989,623
07-Mar-25	Maximus Acquisition	109,332,953	$0.145	15,853,278
14-Mar-25	Maximus Acquisition	16,227,539	$0.145	2,352,993
21-Mar-25	Maximus Acquisition	8,920,310	$0.145	1,293,445
28-Mar-25	Maximus Acquisition	16,189,518	$0.145	2,347,480
04-Apr-25	Maximus Acquisition	3,064,874	$0.145	444,407
11-Apr-25	Maximus Acquisition	1,529,430	$0.145	221,767
02-May-25	Maximus Acquisition	19,008,396	$0.145	2,756,217
22-May-25	Exercise of listed options	495,170	$0.140	69,324
05-Jun-25	Exercise of listed options	93,941	$0.140	13,152
	Share issue costs			(1,487,762)
30-Jun-25	**Closing Balance**	**1,418,017,229**	**-**	**131,760,077**

(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.

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(iv) Unissued ordinary shares

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

a. Listed options

Tranche	Grant date	Expiry date	Exercise Price (cents)	Number
AARO	24-Oct-22	24-Oct-25	14.00	42,845,070
Total listed options on issue at the date of this report				**42,845,070**

b. Unlisted options

Tranche	Grant date	Expiry date	Exercise Price (cents)	Number
M	27-Jul-23	24-Oct-26	10.00	5,000,000
N	24-Dec-23	27-Dec-25	9.80	4,000,000
O	1-Mar-24	9-Apr-27	7.50	16,000,000
P	26-Nov-24	26-Nov-28	17.40	2,413,794
Total unlisted options on issue at the date of this report				**27,413,794**

13. Reserves

	2025 $	2024 $
Options reserve (i)	2,374,710	2,249,864
Performance rights reserve (ii)	1,455,206	1,260,632
	3,829,916	3,510,496

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

Options	Number	Reserve
Opening balance as at 1 July 2024	69,615,317	2,249,864
Issue of unlisted options to lead manager	-	-
Expiry of options[1]	-	-
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 options	(770,247)	-
Closing balance as at 30 June 2025	70,258,864	2,374,710

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(ii) Performance rights reserve

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

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

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

[1] *– On 15 October 2024, the Company issued 1,148,100 fully paid ordinary shares following the vesting and exercise of 1,148,100 2023A performance rights.*

14. Operating cash flow reconciliation

	2025 $	2024 $
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(2,644,190)	(2,583,863)
Interest expense on lease liabilities	14,402	8,700
Loss on disposal of assets	5,595	-
Share based payments	496,227	475,770
Depreciation expense	140,810	102,342
Impairment expense	37,757	263,166
Exploration expenditure written off	(42,750)	38,979
Change in operating assets and liabilities		
Change in trade and other receivables	151,427	(58,735)
Change in trade and other payables	(490,181)	199,898
Change in prepayments	38,360	-
Cash flow used in operations	(2,292,543)	(1,553,743)

Non-cash financing and investing activities

During the year, the Company incurred interest expense on lease liabilities of $14,402 (2024: $8,700).

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

15. Financial risk management

Overview

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

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

(a) Credit risk

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

(i) Cash and cash equivalents

The Group limits its exposure to credit risk by only investing with major Australian financial institutions. All cash and cash equivalents are held with A+ rated financial institutions (2024: 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	
	2025	2024
	$	$
Cash and cash equivalents (i)	18,603,696	5,769,340
Trade and other receivables (ii)	625,375	233,752
Total	19,229,071	6,003,092

(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 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**	**-**	**-**

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

(c) Market risk

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

(i) Commodity risk

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

(ii) Interest rate risk

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

Profile

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

	Carrying Amount	
	2025	2024
	$	$
Variable rate instruments		
Cash and cash equivalents	18,603,696	5,769,340

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

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

(d) Fair values

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

16. Share-based payments

(a) Employee Incentive Plan

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

- enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- enable the Company to recruit, incentivise and retain additional Key Management Personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- align the financial interest of participants of the Plan with those of shareholders; and

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- 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:

- On 1 November 2024, the Company issued 1,000,000 fully paid ordinary shares, pursuant to the exercise of 1,000,000 unlisted options exercisable at $0.075, expiring 9 April 2027.
- On 26 November 2024, the Company issued 2,413,794 unlisted options to directors of the Company. The unlisted options, exercisable at $0.174 and expiring 26 November 2028, were issued following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024.

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 2025 are as follows:

Tranche	Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date	Vesting Date
M	5,000,000	27-Jul-23	24-Oct-26	10.0	$0.0232	Immediate
N	4,000,000	24-Dec-23	27-Dec-25	9.80	$0.0158	Immediate
O	16,000,000	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	**27,413,794**					

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:

	2025		2024	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Outstanding at the beginning of the year	69,615,317	$0.119	46,615,317	$0.139
Granted during the year	2,413,794	$0.174	26,000,000	$0.083
Forfeited during the year	-	-	-	-
Exercised during the year	(1,770,247)	$0.112	-	-
Expired during the year	-	-	(3,000,000)	$0.119
Outstanding at the end of year	70,258,864	$0.121	69,615,317	$0.119
Exercisable at the end of year	70,258,864	$0.121	69,615,317	$0.119
Weighted average remaining contractual life of options outstanding at the end of year	0.84 years		1.75 years	

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

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

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price (cents)	Expiry Date	Vesting Date
P	Unlisted options	26-Nov-24	2,413,794	17.40	26-Nov-28	Immediate

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

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Tranche	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Options ($)	Total Value ($)
P	26-Nov-24	66%	3.99%	26-Nov-28	$0.130	$0.0595	143,669

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

(c) Performance Rights

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

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
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	Non-transferable
2025A.2	Performance rights (Other employees)	10-Oct-24	2,475,217	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	15-Oct-28	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
2024A.1	Performance rights (Managing Director)	17-Nov-23	2,319,277	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	17-Nov-27	Non-transferable
2024A.2	Performance rights (Other employees)	30-Oct-23	1,253,012	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2024B	Performance rights	30-Oct-23	1,689,759	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2024C	Performance rights	30-Oct-23	932,228	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27	Non-transferable
2023A	Performance rights	1-Jan-23	2,296,200	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023B	Performance rights	1-Jan-23	3,771,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023C	Performance rights	1-Jan-23	1,044,750	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable
2023D	Performance rights	1-Jan-23	1,881,250	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Dec-26	Non-transferable

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

2025A 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 Performance Rights to the Managing Director, pursuant to the Company's Employee Incentive Plan.

The 2025A 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 Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025A 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 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 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 Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024A.1 Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2025A 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
2025A (Managing Director)	20-Nov-24	570,259	$0.1050	Nil	Share Price
	20-Nov-24	1,330,603	$0.1350	Nil	Permitting, Mineral Resources, Ore Reserve, ESG.
Total		**1,900,862**			

2025A Performance Rights (Employees)

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

The 2025A 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 Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025A 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 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 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 Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2024A.1 Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2025A 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

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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
2025A (Employees)	10-Oct-24	742,565	$0.0853	Nil	Share Price
	10-Oct-24	1,732,652	$0.1100	Nil	Permitting, Mineral Resources, Ore Reserve, ESG.
Total		**2,475,217**			

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.

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- 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.

2023A Performance Rights

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

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

- 20% of the 2023A Performance Rights vested 30 June 2023 (exercised and converted to ordinary shares on 31-Oct-23);
- 40% of the 2023A Performance Rights vest 30 June 2024 (exercised and converted to ordinary shares on 15-Oct-24); and
- 40% of the 2023A Performance Rights vest 30 June 2025.

2023B Performance Rights

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

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

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

2023C Performance Rights

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

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

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

2023D Performance Rights

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

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

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

(d) Expenses arising from share-based payment transactions

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

	2025	2024
	$	$
Recognised in Statement of Profit or Loss		
Performance rights issued to directors and employees	109,105	50,986
Performance rights issued to directors and employees (issued in prior year)	168,132	144,830
Issue of shares to directors and employees in lieu of short-term incentives	75,321	216,860
Options issued to director(s)	143,669	63,093
	496,227	475,769
Recognised in Statement of Financial Position (Assets and/or Equity)		
Options issued to advisors	-	436,114
	496,227	911,883

During the financial year, the Board awarded short-term incentives to employees in relation to the 30 June 2024 financial year of $75,321. The Company settled the short-term incentive award via the issue of 907,845 fully paid ordinary shares, based on a volume weighted average price of $0.083 per share.

17. Contingent assets

(a) Koongie Park Royalty

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

(b) Leonora Base Metals Project

On 10 January 2022, Astral executed an agreement with Ozz Resources Limited (ASX:OZZ) to dispose of its Leonora Base Metals Project, comprising two exploration licences (E37/1287 and E37/1355). Astral received upfront consideration of $30,000 in cash and 1,000,000 OZZ shares, which were disposed of during the financial year. A further 1 million OZZ shares will be issued to Astral 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.

18. Contingent liabilities

The Group has given a bank guarantee at 30 June 2025 of $25,850 (30 June 2024: bank guarantee of $25,850) (refer to Note 8).

19. Commitments

(c) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

30 June 2025	Mandilla $	Feysville $	Spargoville $	Other $	Total $
Exploration expenditure commitments					
Payable:					
Not later than 12 months	209,100	101,309	1,109,998	128,312	1,548,719
Between 12 months and 5 years	302,419	24,667	2,218,349	44,000	2,589,435
Greater than 5 years	217,183	-	1,443,008	71,123	1,731,314
Total	**728,702**	**125,976**	**4,771,355**	**243,435**	**5,869,469**

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

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20. Related party transactions

(a) Key management personnel

Disclosures relating to compensation of key management personnel are set out in Note 16 and in the Remuneration Report included in the Directors' Report. Key management personnel covered in this report are listed below in Figure 28.

Figure 28: 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 29: Other key management personnel

Name	Position
Jed Whitford	Chief Operating Officer
Brendon Morton	Chief Financial Officer & Company Secretary
Julie Reid	Geology Manager

(b) Compensation of KMP

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

	2025 $	2024 $
Short-term employee benefits	1,052,664	991,812
Post-employment long term benefits	101,477	91,643
Share based payments	433,208	410,393
Total	**1,587,349**	1,493,848

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, 3,303,880 performance rights were awarded to key management personnel. See Note 16 and the Remuneration Report for further details of these related party transactions.

During the financial year, the Board resolved that the performance/vesting conditions attaching to 1,148,100 2023A Performance Rights had been met. 1,148,100 2023A Performance Rights were exercised, resulting in the Company issuing 1,148,100 fully paid ordinary shares on 15 October 2024, of which 957,000 fully paid ordinary shares were issued to KMP.

Unlisted options

On 26 November 2024, the Company issued 2,413,794 unlisted options to directors of the Company. The unlisted options, exercisable at $0.174 and expiring 26 November 2028, were issued following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024. The unlisted options were issued to the following key management personnel:

Key Management Personnel	Number of Unlisted Options Issued to KMP
Mark Connelly	732,759
Peter Stern	560,345
Justin Osborne	560,345
David Varcoe	560,345
Total Issued to KMP	**2,413,794**

Short-Term Incentives

- On 26 November 2024, the Company issued 559,593 fully-paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2024 of $46,446. A total of 384,262 were issued to key management personnel, equating to an STI value of $31,894. The calculation of shares to be issued was based on the VWAP of $0.083.
- On 26 November 2024, the Company issued 347,892 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 2024 of $28,875. The calculation of shares to be issued was based on the VWAP of $0.083. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2024.

A total of $60,769 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 2025 (30 June 2024: 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 2025 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 2025.

21. Interests in Subsidiaries

(a) Parent entities

Astral Resources NL is the ultimate Australian parent entity.

(b) Subsidiaries

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

	2025		2024		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 Limited	Australia	100	-	-	Operating subsidiary
SX Minerals Pty Ltd	Australia	100	-	-	Operating subsidiary
MXR Minerals Pty Ltd	Australia	100	-	-	Operating subsidiary
Koongie Park Gold Pty Ltd	Australia	100	Australia	100	Operating subsidiary

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22. Auditor's remuneration

	2025 $	2024 $
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)	59,382	2,126
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	-	45,549
Non-Audit Services	-	-
Total	59,382	47,675

23. Events after the reporting date

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

- On 1 August 2025, the Company issued 948,629 fully-paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2025 of $147,038. A total of 506,613 were issued to key management personnel, equating to an STI value of $78,525. The calculation of shares to be issued was based on the VWAP of $0.155.
- The Company approved a cash short term incentive award to the Managing Director with respect to the year ended 30 June 2025 of $99,225. A total of 640,161 are proposed to be issued to the Managing Director in lieu of the cash short term incentive award, based on a VWAP of $0.155. The issue of shares remains subject to shareholder approval at the Company's 2025 Annual General Meeting.
- On 1 August 2025, following determination by the Board, the following performance rights vested and were converted to 7,510,489 fully paid ordinary shares:
  - 1,148,100 2023A performance rights;
  - 3,582,688 2023B performance rights;
  - 992,513 2023C performance rights; and
  - 1,787,188 2023D performance rights.
- On 1 August 2025, following determination by the Board, the following performance rights lapsed, due to performance conditions not being satisfied:
  - 188,562 2023B performance rights;
  - 52,237 2023C performance rights; and
  - 94,062 2023D performance rights.

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

Date	Details
31-Jul-25	Quarterly Activities & Cashflow Report
11-Aug-25	High-Grade Gold Identified Within Kamperman Pit Shell
03-Sep-25	Exceptional In-Fill RC Drilling at Iris to Support Next MRE
05-Sep-25	S&P DJI Announces September 2025 Quarterly Rebalance
08-Sep-25	Wide Bedrock Gold Intersected Beneath 8500N Palaeochannel
10-Sep-25	Initial Theia Grade Control Drill Results

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

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24. Parent entity information

The following details information related to the parent entity, Astral Resources NL, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 $	2024 $
Current assets	18,664,641	6,003,092
Non-current assets	70,740,344	29,491,588
Total assets	89,404,984	35,494,680
Current liabilities	1,851,730	866,285
Non-current liabilities	159,463	115,925
Total liabilities	2,011,193	982,210
Net assets	**87,393,791**	34,512,470
Contributed equity	131,763,227	76,553,987
Reserves	3,829,916	3,510,495
Accumulated losses	(48,199,352)	(45,552,012)
Total equity	**87,393,791**	34,512,470
Loss after income tax	(2,303,166)	(2,583,863)
Other comprehensive income/ (loss) for the period	(2,303,166)	(2,583,863)
Total comprehensive loss for the period	**(2,303,166)**	(2,583,863)

Commitments

The parent entity has $973,566 (2024: $1,526,455) of commitments relating to minimum exploration expenditure on its various tenements at financial year end. These minimum exploration expenditure commitments are included in Note 19.

Guarantees

The parent entity has given a bank guarantee of $25,850 as at 30 June 2025 (30 June 2024: bank guarantee of $25,850) (refer to Note 8).

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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 Limited	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	Company	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.

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DIRECTOR'S DECLARATION

In the Directors' opinion:

(a) The financial statements and notes are in accordance with the *Corporations Act 2001*, and:

(i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

(ii) give a true and fair view of the financial position as at 30 June 2025 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 2025.

(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 2025

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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of Astral Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Astral Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Key audit matters

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

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Carrying value of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. The Group's accounting policies and significant judgements applied to exploration and evaluation expenditure are detailed in Note 1(h) and Note 2 of the Financial Report. 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 10 to the Financial Report.

Acquisition accounting – Maximus Resources Limited

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 11 of the Financial Report, the Group completed the acquisition of 100% of the issued capital in Maximus Resources Limited during the year. The Group accounted for the transaction as an asset acquisition, after consideration and assessment of AASB 3 *Business Combinations* ("AASB 3"). The accounting for this acquisition is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including: • Determination that the acquisition did not meeting the definition of a business combination in accordance with AASB 3 and therefore constituted an asset acquisition; and • Assessment of the relative fair value of the assets acquired and liabilities assumed at acquisition date.	Our audit procedures included, but were not limited to: • Reviewing key transaction documents to understand the key terms and conditions and consideration payable for the acquisition; • Reviewing management's assessment of the acquisition as an asset acquisition and ensuring compliance with accounting standards; • Evaluating the existence of assets acquired and completeness of liabilities assumed; • Evaluating management's assessment of the determination of the relative fair values of the assets and liabilities acquired; and • Assessing the appropriateness of the related disclosures in Note 11 to the Financial Report.

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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 2025, 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.

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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 in pages 52 to 61 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Astral Resources NL, for the year ended 30 June 2025, 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



Phillip Murdoch

Director

Perth, 25 September 2025

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 1 September 2025 is 1,427,814,898 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	100	18,933	0.00%
1,001-5,000	310	1,177,557	0.08%
5,001-10,000	619	4,860,606	0.34%
10,001-100,000	1,645	65,892,889	4.61%
100,001 and above	858	1,355,864,913	94.96%
Total	**3,532**	**1,427,814,898**	**100.00%**

Unmarketable parcels

There were 135 holders of less than a marketable parcel of ordinary shares at 1 September 2025.

2. Top 20 Shareholders as at 1 September 2025

The top twenty shareholders of fully paid ordinary shares in the Company as at 1 September 2025 is as follows:

#	Name	Number of shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	217,738,975	15.25%
2	CITICORP NOMINEES PTY LIMITED	125,373,032	8.78%
3	BRAHAM CONSOLIDATED PTY LTD	59,066,739	4.14%
4	ACN 106966401 PTY LTD	45,887,819	3.21%
5	PORTER STREET INVESTMENTS PTY LTD	42,871,296	3.00%
6	ACN 106 966 401 PTY LTD	35,195,415	2.47%
7	ALEXANDER ASSETS PTY LTD <ALEXANDER SUPER FUND A/C>	30,000,000	2.10%
8	BRAHAM INVESTMENTS PTY LTD <BRAHAM STAFF SUPER FUND A/C>	27,230,833	1.91%
9	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	24,904,275	1.74%
10	BRAZIL FARMING PTY LTD	23,225,211	1.63%
11	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	22,861,149	1.60%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	20,716,196	1.45%
13	MRS SABINA FONTANA	18,500,000	1.30%
14	MR PETER ANDREW STERN	17,474,359	1.22%
15	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16,452,525	1.15%
16	INVIA CUSTODIAN PTY LIMITED <S LOADER SUPERFUND A/C>	13,194,204	0.92%
17	C THWAITES PTY LTD <C THWAITES SUPERFUND A/C>	11,500,000	0.81%
18	MR GRAEME IAN SMITH	11,200,000	0.78%
19	MR MATTHEW LLOYD HADDON	10,000,000	0.70%
20	BNP PARIBAS NOMS PTY LTD	9,947,141	0.70%
	Total remaining holders balance	**783,339,169**	**54.86%**
	Total	**1,427,814,898**	**100.00%**

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3. Listed options

There were 306 holders of listed options over shares in the Company holding a total of 41,506,519 listed options as at 1 September 2025. The grant date of the listed options was 24 October 2022. The listed options are exercisable at $0.14, expiring 24 October 2025.

Listed Options Range	Holders	Units	%
1-1,000	62	30,741	0.07%
1,001-5,000	64	191,856	0.46%
5,001-10,000	30	231,371	0.56%
10,001-100,000	99	4,018,847	9.68%
100,001 and above	51	37,033,704	89.22%
Total	**306**	**41,506,519**	**100.00%**

The top twenty holders of listed options as at 1 September 2025 is as follows:

#	Name	Number of listed options	%
1	JORAC PTY LTD <CAMERON FAMILY A/C>	7,668,212	18.47%
2	ACN 106966401 PTY LTD	4,314,935	10.40%
3	JETOSEA PTY LTD	3,084,375	7.43%
4	BRAHAM CONSOLIDATED PTY LTD	2,692,307	6.49%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,972,059	4.75%
6	MR ROBERT ARCHIE CAMERON	1,443,339	3.48%
7	MR MICHAEL GERARD MURPHY & MR JOHN DANIEL MURPHY <MICHAEL MURPHY FAMILY A/C>	1,283,488	3.09%
8	ACN 106 966 401 PTY LTD	1,237,413	2.98%
9	GFA SERVICES PTY LTD <LIDDELL STAFF SUPER FUND A/C>	901,487	2.17%
10	LADYMAN SUPER PTY LTD <LADYMANSUPERFUND A/C>	769,230	1.85%
11	MR CLARKE HAROLD WILKINS & MS JULIE STRINICH <WILKINS STRINICH S/F A/C>	750,000	1.81%
12	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	719,356	1.73%
13	BRAZIL FARMING PTY LTD	625,000	1.51%
14	CITICORP NOMINEES PTY LIMITED	612,508	1.48%
15	MRS TATIJANA MARYA DUBSKY	500,000	1.20%
16	MR GREGORY ALLEN CAVE & MS ROBYN DEANNE MARSHALL <CAVE S/F A/C>	457,665	1.10%
17	MR GARY COLMAN & MRS JACQUELINE COLMAN <COLMAN FAMILY S/F A/C>	421,922	1.02%
18	CITYMETRO PTY LTD <BILL MCHARG FAMILY A/C>	412,000	0.99%
19	MR MORGAN DAY	398,252	0.96%
20	MUNROSE INVESTMENTS PTY LTD <MCKENZIE SUPER FUND A/C>	393,964	0.95%
	Totals	**30,657,512**	**73.86%**
	Total Issued Capital	**41,506,519**	**100.00%**

4. Unquoted securities

Unlisted options

There were 27,413,794 unlisted options over shares in the Company as at 1 September 2025 as follows:

Tranche	Grant date	Expiry date	Exercise Price (cents)	number
M	27-Jul-23	24-Oct-26	10.00	5,000,000
N	24-Dec-23	27-Dec-25	9.80	4,000,000
O	1-Mar-24	9-Apr-27	7.50	16,000,000
P	26-Nov-24	26-Nov-28	17.40	2,413,794
Total unquoted options on issue at 1 September 2025				**27,413,794**

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

Security	Exercise Price (cents)	Number of options	Number of holders	Holders with > 20%
Unlisted options expiring 24-Oct-26	10.0	5,000,000	5	Atlantis MG Pty Ltd <MG Family A/C>
Unlisted options expiring 27-Dec-25	9.80	4,000,000	1	Mark Anthony Connelly
Unlisted options expiring 9-Apr-27	7.50	16,000,000	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		**27,413,794**		

Performance rights

There were 10,570,355 performance rights on issue as at 1 September 2025 as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date
2024A.1	Performance rights	17-Nov-23	2,319,277	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	17-Nov-27
2024A.2	Performance rights	30-Oct-23	1,253,012	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27
2024B	Performance rights	30-Oct-23	1,689,759	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27
2024C	Performance rights	30-Oct-23	932,228	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	31-Oct-27
2025A.1	Performance rights	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	10-Oct-24	2,475,217	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	15-Oct-28

5. Voting rights

See Note 12 of the financial statements.

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6. Substantial shareholders at 1 September 2025

Holder	Number of shares held	% of issued capital held	Date of last notice
BRAHAM INVESTMENTS PTY LTD / BRAHAM CONSOLIDATED PTY LTD AND SIMON ANTHONY RICHARD BRAHAM	85,821,382	7.42%	24-Oct-24
1832 ASSET MANAGEMENT L.P.	79,134,696	6.58%	27-Nov-24
TIMOTHY PATRICK BURKE ACN 106966401 PTY LTD	80,338,233	6.68%	27-Nov-24

7. Restricted securities subject to escrow period

There are currently no securities on issue subject to escrow.

8. On-market buyback

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

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