ASX Announcement

ASX: AAR 31 OCTOBER 2025

QUARTERLY REPORT – SEPTEMBER 2025

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Highlights

Mandilla Gold Project

- 8,270 metres of reverse circulation (**RC**) drilling completed during the Quarter including:
  - 68 holes (7,649 metres) of infill drilling at the Theia deposit, as part of a 99-hole (10,000-metre) program; and
  - 5 holes (621 metres) testing for mineralisation on the bridge between the Theia and Iris deposits.
- Assay results for a total of 105 holes (13,305 metres) of RC drilling reported during and subsequent to the end of the Quarter.

Feysville Gold Project

- Assay results for 15 holes (1,371 metres) of geotechnical drilling reported during the Quarter.
- Assay results for 24 holes (3,342 metres) of regional RC drilling reported during the Quarter.
- Letter of Intent (**LOI**) signed in October 2025 with specialist mining services provider, Mineral Mining Services Pty Ltd (**MMS**), for a Development Partnership/Joint Venture (**JV**) with respect to the Think Big Gold Deposit.
- Land Use Agreement executed in October 2025 with the Marlinyu Ghoorlie Native Title Claimant Group.

Spargoville Gold Project

- 11,775 metres of RC drilling completed during the Quarter, focused on evaluating the broader mineralised potential of the Spargoville Shear Zone and to test greenfields targets and extensions to known mineralisation across an eight-kilometre corridor.
- Assay results for a total of 74 holes (11,740 metres) of RC drilling reported during and subsequent to the end of the Quarter.

Mandilla Project Definitive-Feasibility Study

In October 2025, key appointments made with respect to progressing the Mandilla Project Definitive Feasibility Study (**Mandilla DFS**) and for operational readiness, including:

- Appointment of Chief Operating Officer and General Manager – Mandilla;
- Appointment of GR Engineering Services to undertake the Mandilla DFS design for all process and non-process infrastructure; and
- Appointment of Taylor Collison as debt advisor to assist with debt financing for the Mandilla Project.

Corporate

- Cash of approximately $15.9 million as at 30 September 2025.
- Proceeds from exercise of listed and unlisted options of $4.96 million received subsequent to the end of the Quarter.

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 30 September 2025 (the **Quarter**).

Astral continued to progress the Mandilla Project, which comprises the following three projects:

1. Mandilla Gold Project (**Mandilla**);
2. Feysville Gold Project (**Feysville**); and
3. Spargoville Gold Project (**Spargoville**).

In June 2025, Astral announced the results of a Preliminary Feasibility Study for the Mandilla Project (**Mandilla PFS**), which also included the mining of gold deposits at Feysville. It was based on a standalone project comprising seven open pit mines feeding a 2.75Mtpa processing facility, producing 95koz per year for the first 12 years. The base case gold price assumption for the Mandilla PFS was A$4,250/oz and demonstrated a Net Present Value (8% discount rate) (**NPV_8**) of $1.4 billion[1]. **At a A$6,000 gold price, the NPV_8 increases to $2.7 billion[2].**

Four open-pit mines at Mandilla were included in the Mandilla PFS (Theia, Hestia, Eos and Iris), and three open-pits mines at Feysville (Kamperman, Think Big and Rogan Josh).

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

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

[2] - Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025) – refer to gold price sensitivity Table 3 of ASX Announcement.

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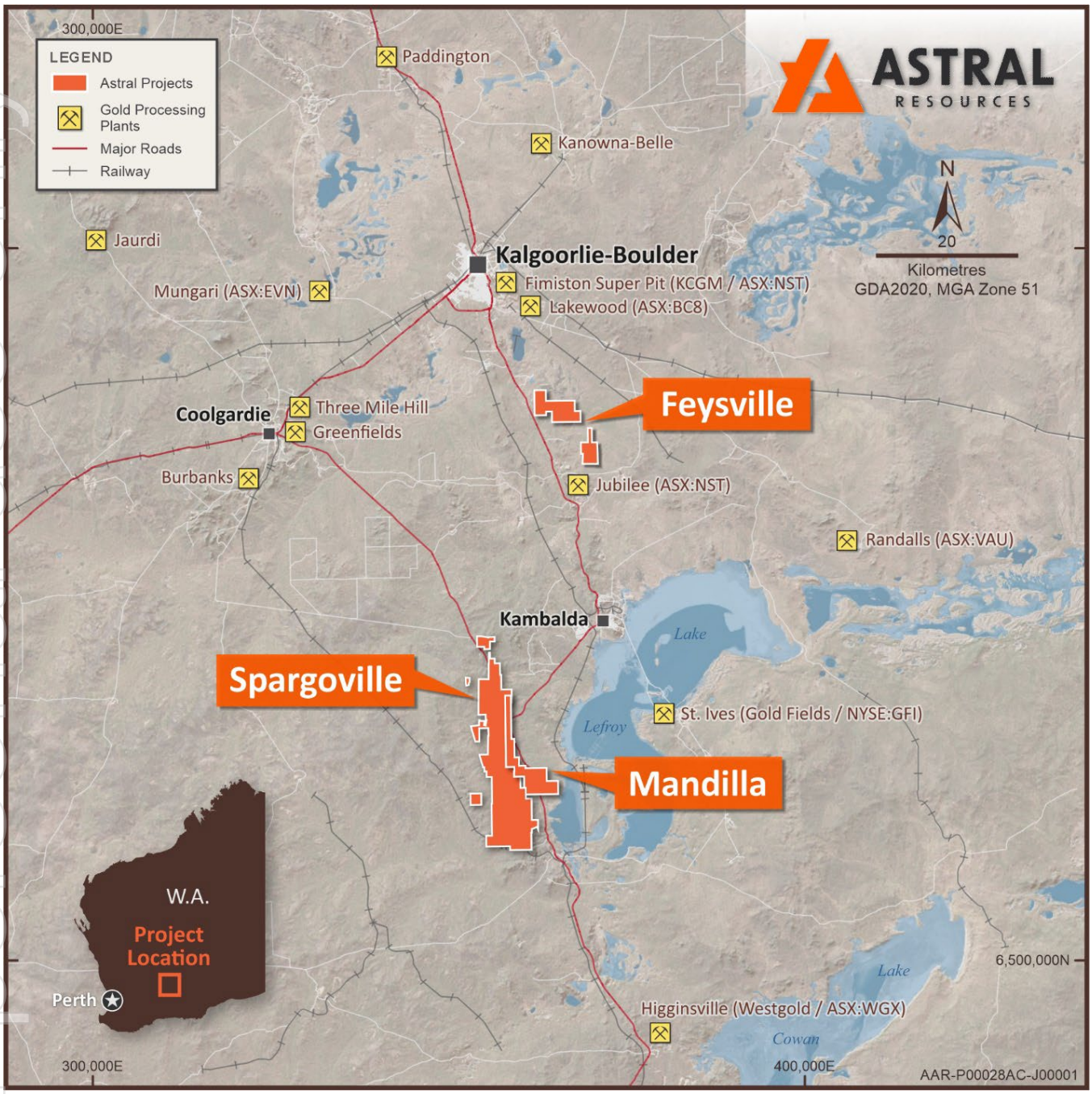


Figure 1 – Map illustrating the location of the Astral's Mandilla, Spargoville and Feysville Gold Projects.

MANDILLA GOLD PROJECT

The Mandilla Gold Project (**Mandilla**) is situated in the northern Widgiemooltha greenstone belt, approximately 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia.

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

Mandilla is covered by existing Mining Leases 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[3] for the Mandilla Gold Project.

[3] - Theia JORC 2012 Mineral Resource Estimate: 24.5Mt at 1.1g/t Au for 832koz Indicated Mineral Resources and 8.8Mt at 1.2g/t Au for 323koz Inferred Mineral Resources (refer to Astral ASX announcement dated 3 April 2025)

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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[4,5,6].

A map of Mandilla illustrating both the local area geology and mineral deposits is set out in Figure 2.

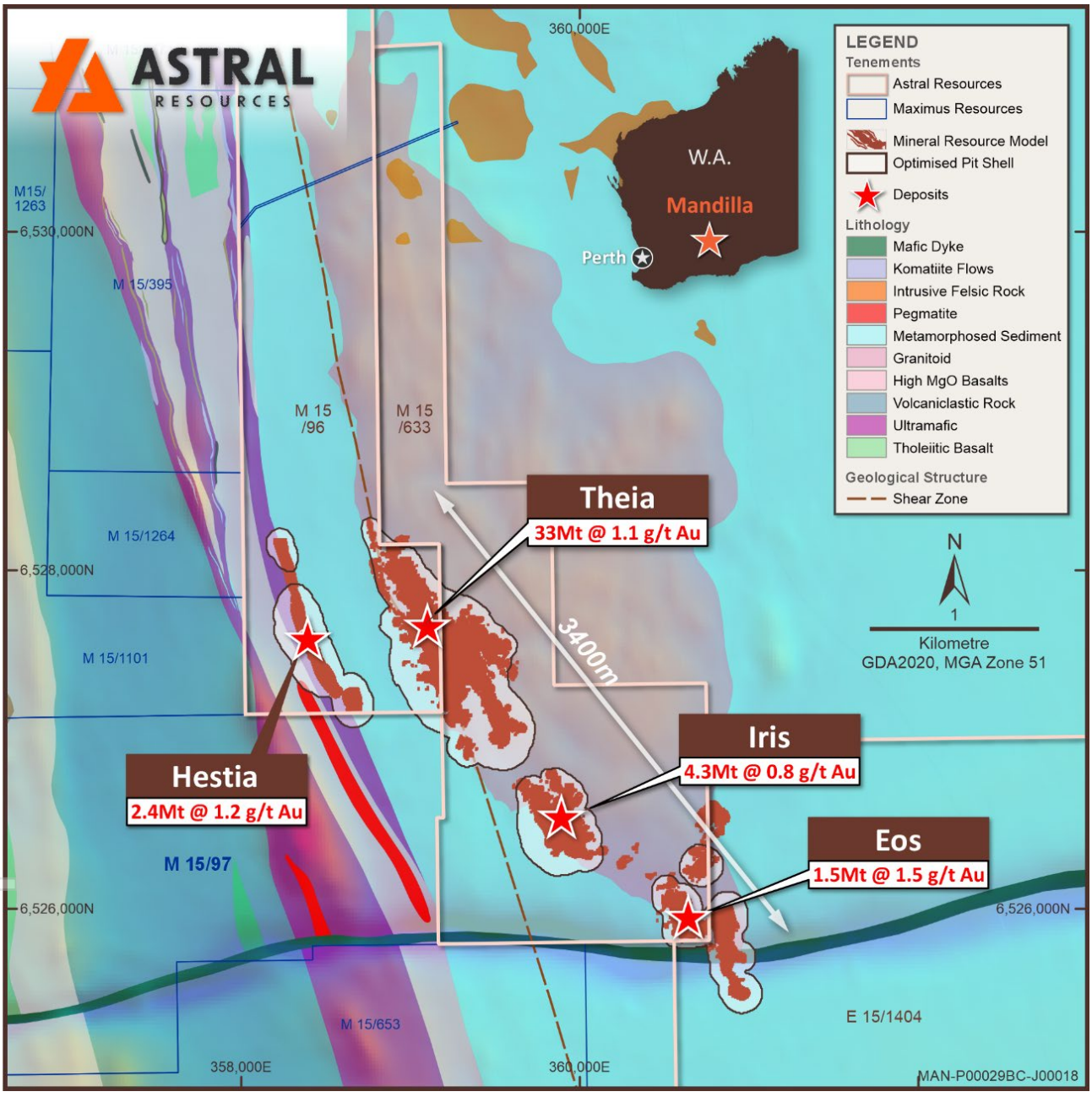


Figure 2 – Map of Mandilla Gold Project showing gold deposits on local area geology.

[4] - ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."
[5] - ASX Announcement 17 September 2024 "Outstanding metallurgical results further de-risk Mandilla."
[6] - ASX Announcement 5 March 2025 "Further outstanding metallurgical recoveries from Theia."

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MANDILLA EXPLORATION

Drilling

During the Quarter, Astral completed a total of 8,270 metres of RC drilling at Mandilla, encompassing:

- 68 holes (7,649 metres) of infill drilling at the Theia deposit, as part of a 99-hole (10,000-metre) program; and
- 5 holes (621 metres) testing for mineralisation on the bridge between the Theia and Iris deposits.

Assay Results Reported

During and subsequent to the end of the Quarter, Astral reported assay results for a total 105 RC drill holes for 13,305 metres, including the following:

- 62 holes (7,028 metres) of RC in-fill drilling at the flagship Theia deposit (**Theia RC In-fill Program**);
- 19 holes (2,971 metres) of RC infill drilling at the Iris deposit (**Iris RC In-fill Program**); and
- 24 holes (3,306 metres) of RC extensional drilling at the Hestia deposit (**Hestia RC Sterilisation Program**).

Of the reported results, a total of 27 holes for 3,961 metres were completed prior to 30 June 2025, including 24 holes for 3,306 metres at the Hestia deposit and 19 holes for 2,971 metres at the Iris deposit.

Theia RC In-fill Program

The 99-hole (10,000-metre) program of in-fill drilling, which has now been completed, aimed to increase the drill density over a panel of the Stage 1 Theia Pit, encompassing an area of 80 metres by 120 metres in size and to a depth of 150 metres, to 12-metre by 12-metre drill density.

Assay results were reported during and subsequent to the end of the Quarter, as follows:

- 17 holes (2,030 metres) were reported on 10 September 2025[7];
- 29 holes (3,233 metres) reported on 15 October 2025[8]; and
- 16 holes (1,765 metres) reported on 23 October 2025[9].

A map showing the drill-hole collar locations on local area geology is presented in Figure 3.

[7] - ASX Announcement 10 September 2025 “Initial Theia Grade Control Drill Results.”

[8] - ASX Announcement 15 October 2025 “Theia In-fill Drilling – Broad Zones of High-Grade Gold.”

[9] - ASX Announcement 23 October 2025 “Theia In-fill Drilling Continues to Deliver Broad Gold Zones.”

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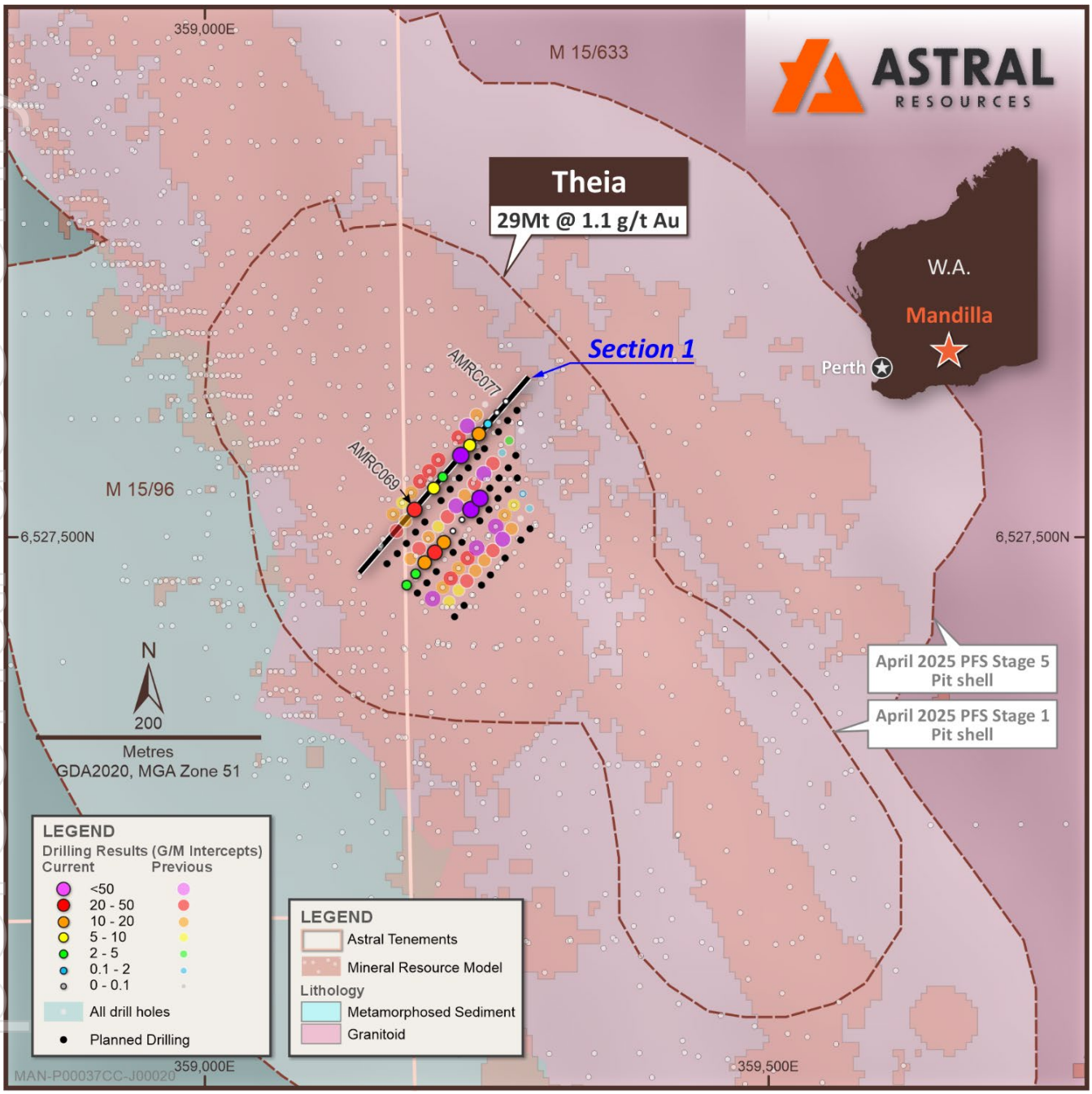


Figure 3 – Map of Theia illustrating drill collar locations of recent and historical drilling on local area geology.

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10 September 2025

Best results reported 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;
- **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 Au** 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.

15 October 2025

Best results reported included:

- **14 metres at 6.89g/t Au** from 57m including **2 metres at 36.4g/t Au** from 63m in hole AMRC052;
- **14 metres at 4.10g/t Au** from 44m including **1 metre at 28.0g/t Au** from 55m in hole AMRC040;
- **24 metres at 2.24g/t Au** from 52m including **1 metre at 11.4g/t Au** from 59m in hole AMRC063;
- **21 metres at 2.26g/t Au** from 104m including **1 metre at 34.3g/t Au** from 104m in hole AMRC045;

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- **1 metre at 53.0g/t Au** from 38m, **24 metres at 0.98g/t Au** from 49m and **9 metres at 2.45g/t Au** from 84 metres in hole AMRC049;
- **14 metres at 3.06g/t Au** from 85m and **10 metres at 1.17g/t Au** from 106m in hole AMRC048;
- **23 metres at 1.6g/t Au** from 42m and **6 metres at 2.50g/t Au** from 70m including **1 metre at 10.1g/t Au** from 72m in hole AMRC051;
- **14 metres at 2.47g/t Au** from 105m including **1 metre at 17.1g/t Au** from 113m in hole AMRC059;
- **13 metres at 2.29g/t Au** from 41m including **1 metre at 12.8g/t Au** from 49m in hole AMRC053;
- **17 metres at 1.52g/t Au** from 60m in hole AMRC062;
- **7 metres at 2.56g/t Au** from 75m and **12 metres at 1.85g/t Au** from 101m in hole AMRC066;
- **7 metres at 2.82g/t Au** from 80m including **1 metre at 10.3g/t Au** from 82m in hole AMRC044;
- **15 metres at 1.04g/t Au** from 44m, **12 metres at 1.17g/t Au** from 63m and 6 metres at 1.19g/t Au from 80m in hole AMRC050; and
- **7 metres at 1.51g/t Au** from 62m in hole AMRC061.

23 October 2025

Best results reported included:

- **1 metre at 10.4g/t Au** from 33m, **13 metres at 1.48g/t Au** from 72m and **6 metres at 17.3g/t Au** from 91m including **1 metre at 32.3g/t Au** from 92m and **1 metre at 63.4g/t Au** from 94m in hole AMRC072;
- **40 metres at 2.90g/t Au** from 45m including **1 metre at 28.2g/t Au** from 57m and **1 metre at 33.1g/t Au** from 79m in hole AMRC086;
- **17 metres at 0.98g/t Au** from 40m, and **38 metres at 1.66g/t Au** from 60m in hole AMRC085;
- **8 metres at 1.68g/t Au** from 56m and **41 metres at 1.49g/t Au** from 93m including **1 metre at 22.4g/t Au** from 104m in hole AMRC081;
- **9 metres at 2.51g/t Au** from 101m including **1 metre at 14.8g/t Au** from 106m and **8 metres at 5.14g/t Au** from 117m including **1 metre at 28.4g/t Au** from 123m in hole AMRC069;
- **7 metres at 2.56g/t Au** from 75m and **12 metres at 1.85g/t Au** from 101m in hole AMRC067;
- **2 metres at 3.56g/t Au** from 29m and **21 metres at 1.80g/t Au** from 36m including 1 metre at 13.7g/t Au from 36m in hole AMRC074;
- **11 metres at 1.00g/t Au** from 28m, **13 metres at 1.32g/t Au** from 49m and **8 metres at 2.35g/t Au** from 68m including 1 metre at 10.7g/t Au from 69m in hole AMRC073;
- **9 metres at 1.04g/t Au** from 53m, **3 metres at 4.65g/t Au** from 78m including **1 metre at 10.5g/t Au** from 78m and **14 metres at 1.31g/t Au** from 94m in hole AMRC071;
- **13 metres at 1.49g/t Au** from 84m in hole AMRC070;

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- **9 metres at 1.51g/t Au** from 124m in hole AMRC079;
- **9 metres at 1.45g/t Au** from 70m and **32 metres at 0.69g/t Au** from 98m in hole AMRC082; and
- **2 metres at 5.62g/t Au** from 52m including **1 metre at 10.8g/t Au** from 52m and **28 metres at 0.89g/t Au** from 105m in hole AMRC080.

A cross-section (Section 1) that encompasses drill-holes AMRC067 through to AMRC077 is set out in Figure 4 (see Figure 3 for section location). The cross-section highlights the latest drilling, which was designed to in-fill a specific part of the Resource to a 12-metre x 12-metre spacing to the 200mRL.

The 2025 MRE, along with gram-metre intercepts for each hole, are shown. The final pit design (Stage 5) is located well outside the field of view of this cross-section.

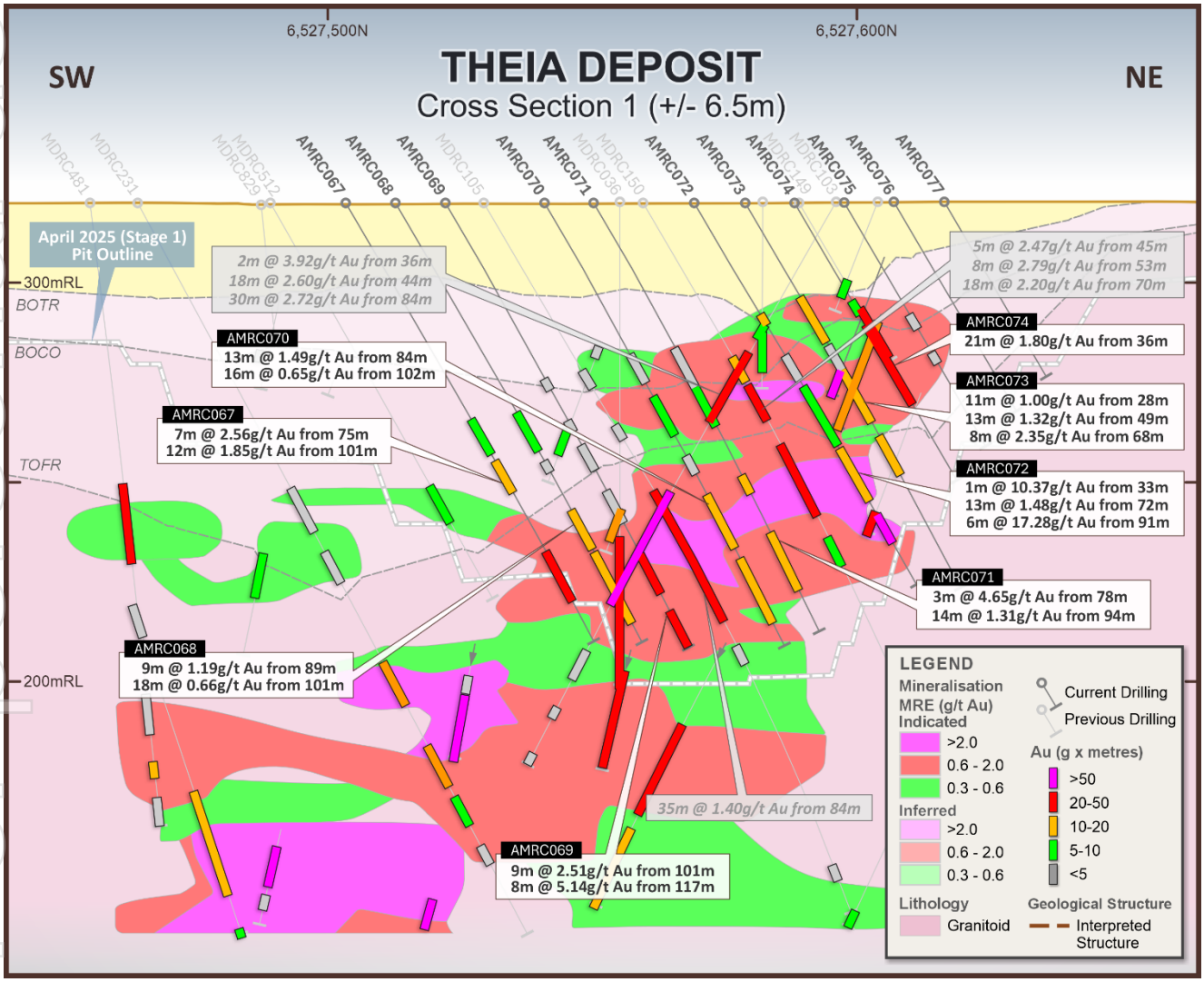


Figure 4 – Cross-section through Theia illustrating drill trace, assay results and geological interpretation (see Figure 3 for section location).

The correlation of the assays results with the MRE model within the Stage 1 Mandilla PFS pit design remains very strong.

It is noted that a significant number of the assay intervals are reporting grades that are higher than the average Mineral Resource grade of 1.1g/t Au.

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Iris RC In-fill Program

Assay results were reported on 3 September 2025[10] for a 19-hole (2,971-metre) in-fill reverse circulation (**RC**) drill program completed at the Iris Deposit, part of Astral's 100%-owned Mandilla Gold Project near Kalgoorlie. Best results include:

- **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;
- **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 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 and **11 metres at 0.86g/t Au** from 79m in hole MDRC978;
- **27 metres at 0.69/t Au** from 183m in hole MDRC982; and
- **18 metres at 0.66g/t Au** from 82m in hole MDRC970.

The program comprised two additional lines of drilling to follow up the successful in-fill RC program reported in December 2024. The two lines have increased the in-filled area (40 metre by 20 metre drill spacing) at the Iris deposit to 140 metres by 360 metres.

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

Hestia RC Sterilisation 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.

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.

Drill holes MDRC999, AMRC001 – AMRC011 were drilled as three fences 120 metres apart and 160 metres south of the known extent of gold mineralisation at Hestia. No significant mineralisation was

[10] - ASX Announcement 3 September 2025 "Exceptional In-Fill RC Drilling at Iris to Support Next MRE"

encountered and, hence, the program is considered to have been successful in sterilising the proposed waste landform footprint to the south.

A map illustrating the waste landforms south of Hestia as currently configured relative to the drill hole collar locations is set out in Figure 5.

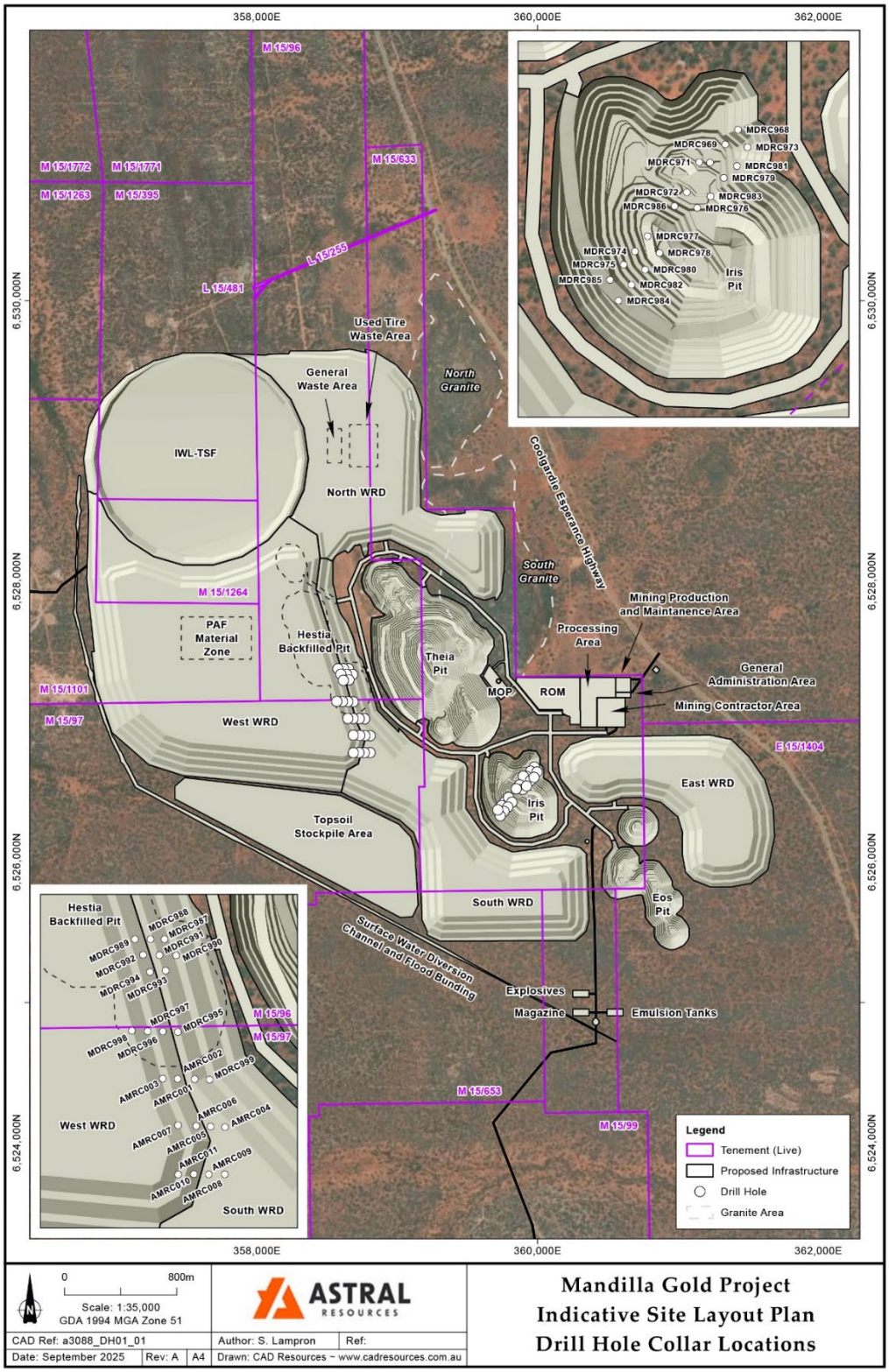


Figure 5 – Mandilla Gold Project infrastructure layout as currently configured relative to Hestia sterilisation drilling.

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FEYSVILLE GOLD PROJECT

The Feysville Gold Project (**Feysville**) is located within the north-north-west trending Norseman – Wiluna Greenstone Belt within the Kambalda Domain of the Archean Yilgarn Craton, approximately 14km south of the 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, as well as the substantial Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

Feysville hosts an MRE of **5Mt at 1.2g/t Au for 196koz**[11] 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 Astral's flagship Mandilla Gold Project, contributing **3.7Mt at 1.1g/t Au for 132koz** towards the production target of **1.41Moz**[12].

Locally, Feysville has been interpreted to contain upthrust ultramafics, emplaced within a sequence of volcanic sediments (the Black Flag sediment group), granitic intrusions, mafic basalts, gabbro and andesite.

A map of the Feysville Gold Project identifying tenements and deposits/prospects on local area geology is set out in Figure 6.

[11] 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).

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

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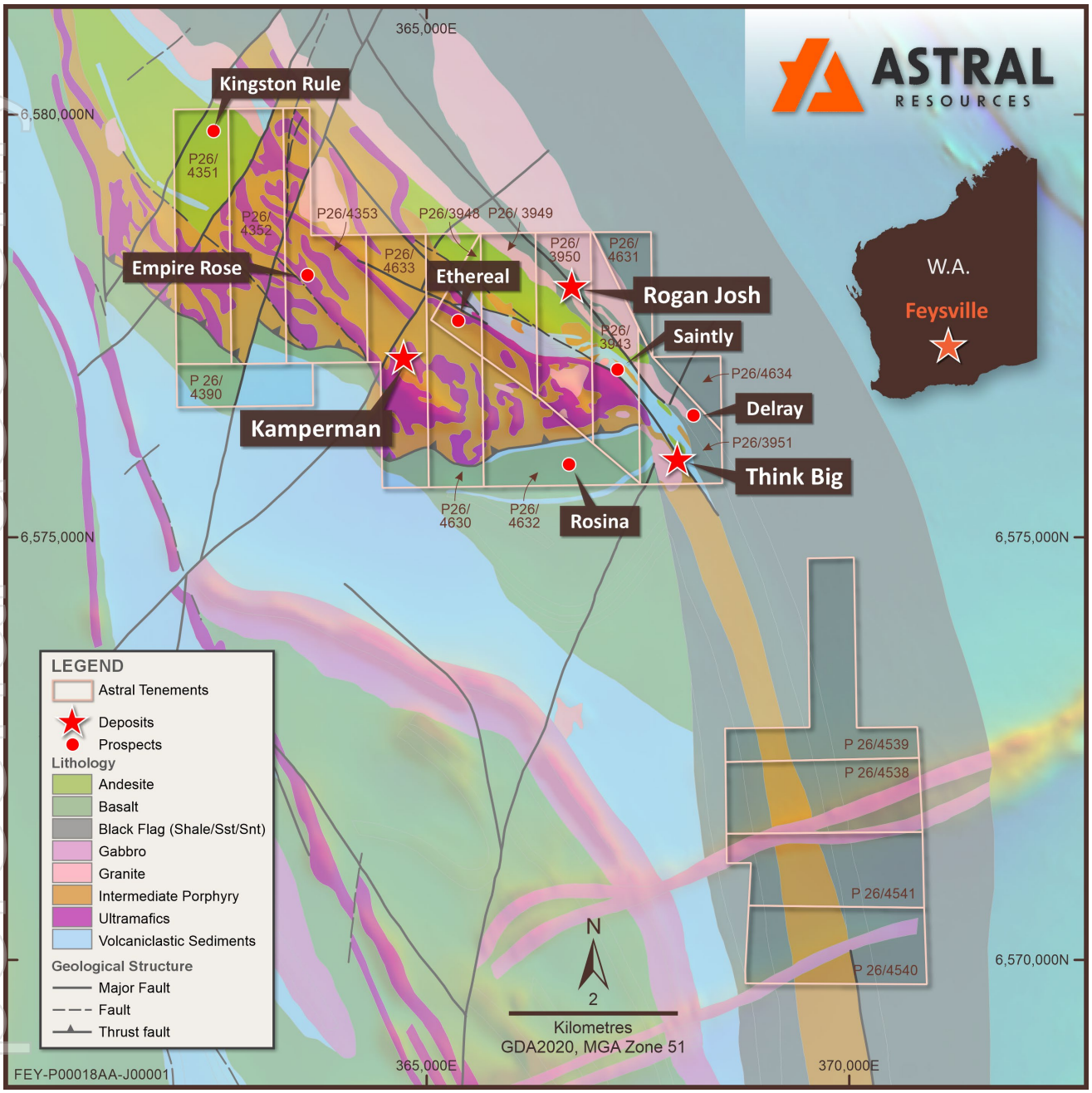


Figure 6 – Map of Feysville Gold Project (including tenements and deposits/prospects) on local area geology.

FEYSVILLE EXPLORATION

Drilling Completed

No drilling was completed during the Quarter at Feysville.

Assay Results Reported

On 11 August 2025[13], Astral reported the following assay results in relation to geotechnical diamond drilling completed at Feysville during the March 2025 Quarter (**Feysville Geotechnical Program**):

- Six holes (714.5 metres) drilled at the Kamperman deposit;
- Four holes (281 metres) drilled at the Rogan Josh deposit; and
- Five holes (375.2 metres) drilled at the Think Big deposit.

Additionally, the same announcement reported the results of a 24-hole (3,342-metre) regional RC program completed during the June 2025 Quarter (**Feysville Regional RC Program**).

The assay results reported during and subsequent to the end of the Quarter are discussed below.

Feysville Geotechnical Program

On 11 August 2025[13], the Company reported the assay results from 15 geotechnical diamond drill (**DD**) holes (1,371 metres) completed during the March Quarter at the Kamperman, Rogan Josh and Think Big deposits, part of the 100%-owned Feysville Gold Project, to support the recently completed Mandilla PFS. Best results reported included:

Kamperman Deposit:

- **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.

Rogan Josh Deposit:

- **3.9 metres at 5.26g/t Au** from 21.7 metres, including **0.7 metres at 13.2g/t Au** from 23.5 metres in FYGT009.

Think Big Deposit:

- **5.2 metres at 3.93g/t Au** from 31.6 metres (including **1 metre at 10.5g/t Au** from 31.6 metres) and **5.7 metres at 1.27g/t Au** from 79.8 metres in FYGT014.

The geotechnical drilling program was designed to gather information about the rock properties proximal to the designed pit walls for the Kamperman, Rogan Josh and Think Big deposits. Though resource identification was not the primary purpose of the program, the abovementioned intersections highlight the opportunity to further increase the Mineral Resources at these deposits.

Feysville Regional RC Program

A regional RC program consisting of 24 holes for 3,342 metres was completed in the June Quarter of 2025. This program was designed to test:

- Targets identified from a regional program of air-core (**AC**) drilling completed in the December Quarter of 2024;

[13] - ASX Announcement 11 August 2025 "High-Grade Gold Discovered Within Kamperman Pit Shell"

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- Tests on historical rotary air blast, AC and RC mineralised intersections which had not been followed up; and
- Regional fences targeting the north-east structure that is associated with the Kamperman Deposit.

One notable result occurred in FRC347 which returned an intersection of **10 metres at 0.79g/t Au** from 39 metres. This hole was on one of the regional fences and potentially demonstrates that the north-east structure, which is thought to have significant control on gold mineralisation at Kamperman, remains gold endowed 400 metres north of Kamperman.

However, the program generally returned disappointing assay results.

SPARGOVILLE GOLD PROJECT

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

The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units:

1. Predominantly mafic to ultramafic units of the Kambalda Sequence, with these units including 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 believed to represent thrust slices within the Kalgoorlie Sequence.

The Kalgoorlie Terrane has been the subject of at least five major regional deformational events. 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 north-west to north-north-west trending structures.

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

As of May 2025, the combined MRE for Spargoville is **3Mt at 1.4g/t Au for 139koz of contained gold[14].**

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

In June 2025, Astral announced the results of the Mandilla PFS which – based on a standalone project comprising seven open pit mines (four from Mandilla and three from Feysville) feeding a 2.75Mtpa processing facility, producing 95koz per year for the first 12 years, and incorporating a gold price of A$4,250/oz – has a Net Present Value (8% discount rate) of $1.4 billion[15].

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

A map of Spargoville illustrating both the local area geology and gold deposits is set out in Figure 7.

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

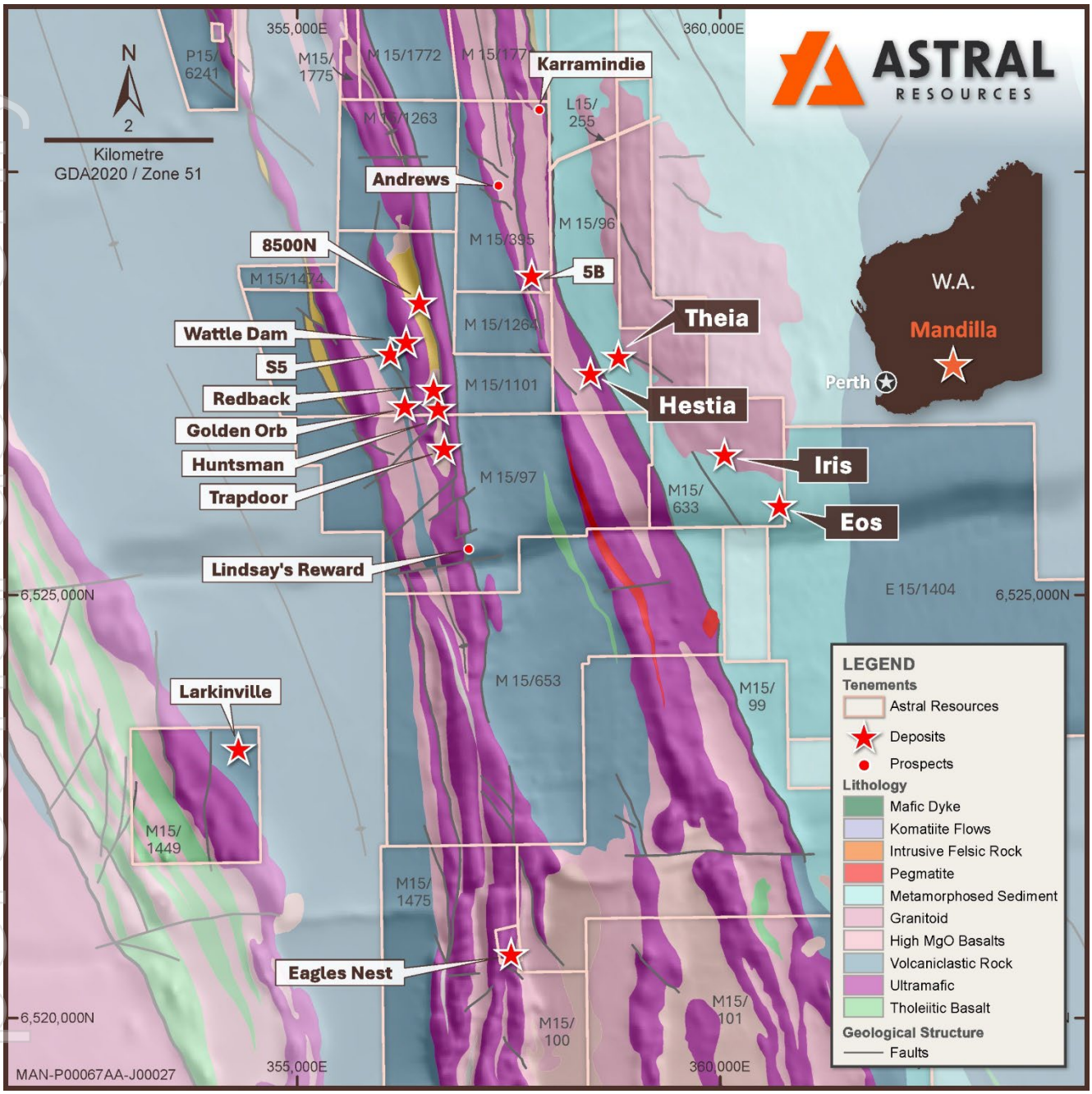


Figure 7 – Map of Spargoville Gold Project identifying gold deposits on local area geology.

SPARGOVILLE EXPLORATION

Drilling

During the Quarter, Astral completed a total of 75 holes for 11,775 metres of RC drilling at Spargoville, encompassing:

- 6 holes (1,332 metres) at Hestia South (for sterilisation purposes);
- 9 holes (1,422 metres) at the Trapdoor deposit;
- 18 holes (3,268 metres) at the Lindsay's Reward prospect;
- 21 holes (3,154 metres) at the Eagles Nest deposit; and

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- 21 holes (2,599 metres) of lithium exploration drilling on behalf of the KOMIR Joint Venture.

Assay Results Reported

During and subsequent to the end of the Quarter, Astral reported assay results for a total 105 RC drill holes for 13,305 metres. Of this, a total of 42 holes for 6,212 metres of RC drilling were completed prior to 30 June 2025.

Assay results reported, included the following:

- On 8 September 2025[16], Astral reported assay results for 23 holes (3,420 metres) , including 12 holes (2,186 metres) at the 8500N deposit and 11 holes (1,898 metres) at the Karramindie prospect.
- On 9 October 2025[17] (subsequent to the end of the Quarter), Astral reported assay results for 51 holes (8,320 metres), including 21 holes (3,154 metres) at the Eagles Nest deposit, 12 holes (1,898 metres) at the Trapdoor deposit and 18 holes (3,268 metres) at the Lindsay's Reward prospect.

The assay results reported during and subsequent to the end of the Quarter are discussed by deposit/prospect below.

8500N Deposit

Best results reported included:

- **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;
- **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

Best results reported included:

- **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.

Eagles Nest Deposit

Best results reported included:

[16] - ASX Announcement 8 September 2025 "Wide Bedrock Gold Intersected Beneath 8500N Palaeochannel."
[17] - ASX Announcement 9 October 2025 "Extensive Gold Mineralisation Intersected at Spargoville."

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

Trapdoor Deposit

Best results reported included:

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

Lindsays Reward Prospect

Best results reported included:

- **6 metres at 3.45g/t Au** from 63m including **1 metre at 11.2g/t Au** from 64m in hole SGRC026;
- **7 metres at 1.78g/t Au** from 153m in hole SGRC032; and
- **4 metres at 1.32g/t Au** from 149m in hole SGRC034.

DEFINITIVE FEASIBILITY STUDY

On 28 October 2025[18] (subsequent to the end of the Quarter), Astral provided an update with respect to key appointments made in relation to progressing the Mandilla DFS and for operational readiness, including the following:

- Appointment of experienced mining executives Jed Whitford as Chief Operating Officer and Mathew Wilson as General Manager – Mandilla.
- GR Engineering Services appointed to undertake the Mandilla DFS for all process and non-process infrastructure at Mandilla.
- Taylor Collison appointed as debt advisor to assist with debt financing for the Mandilla Project development.

[18] - ASX Announcement 28 October 2025 "Key Appointments to Advance Mandilla Gold Project."

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- Level Solutions appointed as Project Management Consultant for the Mandilla Gold Project, providing client-side project governance, risk management, and project controls to support Astral through the Mandilla DFS and delivery phases.

Astral continues to make steady progress with technical work streams and progressing the permitting and approval pathways.

Water source drilling commenced during the Quarter and is ongoing.

The Mandilla DFS is targeted for completion by mid-2026, with a Final Investment Decision **(FID)** expected in the September 2026 Quarter. This would put Astral on-track to deliver first gold production from the Mandilla Gold Project by the end of 2027.

EARLY PRODUCTION OPPORTUNITY – THINK BIG DEPOSIT

As announced on 20 October 2025[19], Astral has signed a Letter of Intent (**LOI**) with specialist mining services provider, Mineral Mining Services Pty Ltd (**MMS**), for a Development Partnership/Joint Venture (**JV**) with respect to the Think Big Gold Deposit, within its 100%-owned Feysville Gold Project near Kalgoorlie in WA.

Under the proposed JV, MMS will fund 100% of the development costs for Think Big, which will be recovered from initial project cash flows.

Following cost recovery, profits will be shared, with MMS to receive between 30% and 50%. This structure strongly aligns the interests of both parties to maximise project profitability and ensure efficient development.

The LOI includes a binding 90-day exclusivity period to allow for the negotiation and execution of definitive, binding agreements.

The partnership leverages MMS's extensive experience and capability to accelerate the development of Think Big, creating a clear pathway to commercialisation.

Subject to finalisation of a binding JV and the receipt of approvals, the JV is aiming to commence mining in Q3 2026, aligning with a targeted FID for the Mandilla Gold Project.

FEYSVILLE NATIVE TITLE AGREEMENT

On 24 October 2025[20] (subsequent to the end of the Quarter), Astral announced that its wholly-owned subsidiary, Feysville Gold Pty Ltd, had executed a Land Use Agreement with the Marlinyu Ghoorlie Native Title Claimant Group (**Marlinyu Ghoorlie**).

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

The Agreement highlights Astral's commitment to working cooperatively with the Marlinyu Ghoorlie towards the responsible development of its broader Feysville and Mandilla Projects and paves the way for the grant of a Mining Lease over key areas of the Feysville Gold Project, including Think Big.

[19] - ASX Announcement 20 October 2025 "Astral Secures Development Partner for Think Big Project."
[20] - ASX Announcement 24 October 2025 "Feysville Land Use Agreement Signed With Marlinyu Ghoorlie."

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CURRENT AND FUTURE WORK

EXPLORATION

Mandilla Project

Diamond drilling is ongoing at Theia with a 3,000 metre program currently underway.

The DD program has been designed to test an interpreted high-grade structure within the Theia Deposit and undertake a series of deeper tests on the eastern flank of the deposit targeting potential parallel mineralised structures.

Feysville Project

An RC program has commenced at Feysville, with a 17-hole (3,000-metre) program underway at Kamperman to test for extensions to the high-grade mineralisation in the footwall of the southern Kamperman lode.

This will be followed by a 30-hole (4,000-metre) regional program, designed to follow up areas of gold anomalism identified by historical air-core and RC drilling.

CORPORATE

SHARE CAPITAL

A total of 10,176,697 fully paid ordinary shares were issued during the Quarter, pursuant to the exercise and conversion of the following options:

- 7,018,160 listed options exercisable at $0.14, expiring 24 October 2025;
- 2,000,000 unlisted options exercisable at $0.10, expiring 24 October 2026; and
- 1,158,537 unlisted options exercisable at $0.075, expiring 9 April 2027.

A total of 7,510,489 fully paid ordinary shares were issued on 1 August 2025, pursuant to the vesting, exercise and conversion of the following performance rights:

- 1,148,100 2023A Performance Rights;
- 3,582,688 2023B Performance Rights;
- 992,513 2023C Performance Rights; and
- 1,787,188 2023D Performance Rights

A total of 334,861 performance rights were cancelled during the Quarter, due to not having met the requisite performance conditions over the performance period, as follows:

- 188,562 2023B Performance Rights;
- 52,237 2023C Performance Rights; and
- 94,062 2023D Performance Rights.

A total of 948,629 fully paid ordinary shares were issued to employees on 1 August 2025 at a deemed issue price of $0.155 in lieu of short-term incentive cash payments of $147,038.

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CASH AND CASH EQUIVALENTS

The Company had cash on hand of approximately $15.9 million as at 30 September 2025.

Proceeds of $4.97 million have been received from the exercise of listed options subsequent to the end of the Quarter.

QUARTERLY CASHFLOW REPORT (APPENDIX 5B)

Cash outflows for the Quarter amounted to approximately $4.2 million, comprising exploration activity (86%), staff costs (6%) and corporate, administration and lease costs (8%).

Cash inflows for the Quarter amounted to approximately $1.5 million, comprising proceeds received from the exercise of options of $1.3 million and bank interest of $0.2 million.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) amounted to $186,750, which consisted of Directors' fees, salaries and superannuation payments.

SEPTEMBER 2025 QUARTER – SIGNIFICANT ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("**2012 JORC Code**"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report are set out in the following announcements lodged on the ASX:

Date	Announcement
11-Aug-25	High-Grade Gold Identified Within Kamperman Pit Shell
3-Sep-25	Exceptional In-fill Drilling at Iris to Support Next MRE
8-Sep-25	Wide Bedrock Gold Intersected Beneath 8500N Palaeochannel
10-Sep-25	Initial Theia Grade Control Drill Results
9-Oct-25	Extensive Gold Mineralisation Intersected at Spargoville
15-Oct-25	Theia In-fill Drilling – Broad Zones of High-Grade Gold
23-Oct-25	Theia In-fill Drilling Continues to Deliver Broad Gold Zones

These announcements are available for viewing on the Company's website under the "Investors" tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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CONSOLIDATED MINERAL RESOURCE & ORE RESERVE ESTIMATES

Ore Reserve Estimates

The Group's consolidated JORC 2012 Ore Reserve Estimate as at the date of this report is detailed in Table 1 below.

Table 1 – 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[21]	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville[21]	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 2 below.

Table 2 – 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[22]	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville[23]	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville[24]	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.

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

[22] - 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)

[23] - 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).

[24] - 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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AUTHORISED FOR RELEASE

This Quarterly Report has been authorised for release by the Board of Astral.

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ABOUT ASTRAL RESOURCES

Astral is a gold-focused exploration company targeting the growth and development of its flagship Mandilla Project, encompassing the Mandilla Gold Project, Feysville Gold Project and Spargoville Gold Project.

The Mandilla Gold Project is located approximately 70km south of Kalgoorlie in Western Australia. Mandilla hosts a MRE of **42Mt at 1.1 g/t Au for 1.43Moz** of contained gold[22].

Astral is contemporaneously focused on exploration and development activities at its Feysville Gold Project which is located approximately 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **5Mt at 1.2 g/t Au for 196koz** of contained gold[23].

Astral is contemporaneously focused on exploration at the Spargoville Gold Project, which includes approximately 144km^2 of primarily contiguous tenure to Mandilla. Spargoville hosts a Mineral Resource of **3Mt at 1.4 g/t Au for approximately 139koz** of contained gold[24] consisting of the Wattle Dam, Eagles Nest, Larkinville, Hilditch and 5B deposits The Mandilla PFS does not contemplate any contribution of ore from Spargoville but does utilise the Spargoville tenure for locating infrastructure and the associated operational footprint.

AAR also holds other tenement interests at its Carnilya Hill project in the Western Australian Goldfields.

Astral Resources	Capital Structure (30-Sep-25)	Board Members
ASX Code: **AAR** ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au	**Fully Paid Ordinary Shares (ASX: AAR)** 1,436,653,044 Ordinary Shares **Listed Options (ASX: AARO)** 35,826,910 ($0.14 exp 24-Oct-25) **Unlisted Options** 3,000,000 ($0.10 exp. 24-Oct-26) 4,000,000 ($0.098 exp. 27-Dec-25) 14,841,463 ($0.075 exp. 9-Apr-27) 2,413,794 ($0.174 exp. 26-Nov-28)	**Mark Connelly** Non-Executive Chair **Marc Ducler** Managing Director **Justin Osborne** Non-Executive Director **Peter Stern** Non-Executive Director **David Varcoe** Non-Executive Director

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SCHEDULE OF MINING TENEMENTS

1. Mining tenements held at the end of the Quarter and their location.

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%)

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Project (Location)	Tenement Number	Beneficial Interest Percentage	Status	Title Registered to
	M15/1474	100%	Granted	Maximus Resources Ltd
	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

2. Mining tenements acquired during the Quarter and their location:

Project (Location)	Tenement Number	Status	Comment
-	-	-	-

3. Mining tenements disposed of during the Quarter and their location.

Project (Location)	Tenement Number	Status	Comment
-	-	-	-

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Competent Person's Statements

Mandilla

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

The information in this announcement that relates to metallurgical test work for the Feysville Gold Project reported in this announcement were announced in the Company's ASX announcement dated 22 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 22 May 2025 and all material assumptions and technical parameters in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Spargoville

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

Pre-Feasibility Study

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

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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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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTRAL RESOURCES NL

ABN	Quarter ended ("current quarter")
24 651 541 976	30 SEPTEMBER 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(265)	(265)
	(e) administration and corporate costs	(282)	(282)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	184	184
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(366)**	**(366)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(28)	(28)
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation (capitalised)	(3,624)	(3,624)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - security deposit	2	2
	KOMIR JV Funds	89	89
2.6	**Net cash from / (used in) investing activities**	**(3,566)**	**(3,566)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,269	1,269
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(27)	(27)
3.10	**Net cash from / (used in) financing activities**	**1,242**	**1,242**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,609	18,609
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(366)	(366)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,566)	(3,566)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,242	1,242

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**15,919**	**15,919**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,894	2,584
5.2	Call deposits	13,025	16,025
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,919**	**18,609**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other - KOMIR	1,380	
7.4	**Total financing facilities**	1,380	

7.5	**Unused financing facilities available at quarter end**	1,380

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

In October 2023, subsidiary Maximus Resources Limited (Maximus) executed a binding agreement with the Korean Mine Rehabilitation and Mineral Resources Corporation (KOMIR). Under the agreement KOMIR will fund USD$3m on lithium exploration activities to earn 30% interest in the Lithium minerals rights across the Lefroy tenements. Maximus is the operation and manager of the exploration programme project.

During December 2024 KOMIR elected to continue to invest in Maximus' Lefroy Lithium project and transferred US$1M for funding exploration activities on the Lefroy Lithium Project. To date, KOMIR has funded a total of A$1.9m (~USD$1.1m) in exploration expenditure at Maximus' Lefroy Lithium Project. At 30 September 2025 the balance of the farm-in funding account was ~AUD$1.38M (USD$912k).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(366)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,624)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,990)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,919
8.5	Unused finance facilities available at quarter end (item 7.5)	1,380
8.6	Total available funding (item 8.4 + item 8.5)	17,299
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.34

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

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8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 OCTOBER 2025

Authorised by: BY THE BOARD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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