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STRONGLY SUPPORTED A$65 MILLION PLACEMENT TO ADVANCE 1.76Moz MANDILLA PROJECT DEVELOPMENT

Placement was significantly overbid, with outstanding support received from existing and new international and domestic institutional investors

Highlights

- Firm commitments received to raise approximately A$65.0 million (before costs) in a two-tranche share placement to institutional, professional and sophisticated investors at A$0.20 per share.
- Issue price represents a discount of 9.1% to the last traded price on Friday, 5 December 2025 (A$0.22) and a 12.8% discount to the 5-day VWAP (A$0.229).
- The Placement was well supported, with strong demand received from highly regarded existing and new domestic and offshore institutional investors.
- Proceeds from the Placement, combined with existing cash reserves and potential revenue to be generated from the proposed early mining opportunity at Think Big, will underpin a significant portion of the equity funding component for the Mandilla Gold Project development.

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to advise that it has secured firm commitments to raise approximately A$65.0 million (before costs) via a placement for the issue of approximately 325 million new fully paid shares (**New Shares**) at an offer price of $0.20 per New Share (**Placement**).

Funds from the Placement will be used to accelerate exploration and evaluation activities at the Mandilla, Feysville and Spargoville Gold Projects, south of Kalgoorlie in Western Australia, where the Company has delineated a consolidated Mineral Resource base of 1.76Moz[1,2,3] and consolidated Ore Reserves of 1.08Moz[4].

A Definitive Feasibility Study (**DFS**) for the Mandilla Project is on-track for completion in the June 2026 Quarter, with proceeds of the Placement also to be utilised for the advancement of infrastructure early-works and the procurement of long-lead items in respect of the Mandilla development.

Together with potential revenue generated from the proposed early mining opportunity at Think Big[5], the Placement funds are expected to underpin a significant portion of the equity funding component for the Mandilla Gold Project development, subject to a Final Investment Decision (**FID**).

[1] - Mandilla JORC 2012 Mineral Resource Estimate: 31Mt at 1.1g/t Au for 1,034koz Indicated Mineral Resources and 11Mt at 1.1g/t Au for 392koz Inferred mineral Resources (refer to Astral ASX announcement dated 3 April 2025).
[2] - Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to Astral ASX announcement dated 1 November 2024).
[3] - Spargoville JORC 2012 Mineral Resource Estimate: 2Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources (refer to Astral ASX announcement dated 7 May 2025).
[4] - Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025).
[5] - Astral Secures Development Partner for Think Big Project (refer to Astral ASX Announcement dated 20 October 2025).

Commenting on the Placement, Astral's Managing Director, Marc Ducler, said:

"As we close in on the delivery of the Mandilla DFS and move towards a Final Investment Decision, we are delighted with the strong support shown by high-calibre investors, both new and existing, in this Placement.

"The quality of the participants and the quantum of funds raised is testament to the outstanding credentials of the Mandilla Gold Project, which is shaping up as one of Australia's best near-term gold development stories.

"Proceeds from the Placement will enable Astral to continue with aggressive exploration and evaluation activities at the Mandilla, Feysville and Spargoville projects and deliver a high-quality DFS for Mandilla.

"The completion of this Placement puts Astral in a strong position to progress project financing discussions with an array of domestic and international banks and positions the Company to rapidly progress to a Final Investment Decision once the Mandilla DFS is complete.

"On behalf of the Astral Board and management, I would like to extend our appreciation to our new shareholders and thank our existing shareholders for their ongoing support as we seek to become the next Kalgoorlie gold producer."

Euroz Hartleys Limited and Canaccord Genuity acted as Joint Lead Managers to the Placement.

Use of Funds

Together with the Company's existing cash reserves, the proceeds of the Placement will be used to accelerate the exploration and evaluation of the Company's 100%-owned Mandilla, Feysville and Spargoville Gold Projects.

Specific activities will include:

- Expanding near-mine growth drilling at the Mandilla, Feysville and Spargoville Gold Projects;
- Finalising the Definitive Feasibility Study (DFS) for the Mandilla Gold Project;
- Advancing infrastructure early-works and the procurement of long-lead items in respect of the development of the Mandilla Gold Project;
- Exploration and evaluation support and overheads;
- General working capital purposes; and
- Costs of the Offer.

Placement Details

Astral has undertaken this two-tranche Placement of new fully paid ordinary shares in the Company to eligible institutional, professional and sophisticated investors to raise approximately A$65.0 million (before costs). Approximately 325 million shares are to be issued at A$0.20 per share (**Placement Shares**).

Tranche 1 of the Placement includes the issue of approximately 316.5 million shares at an issue price of A$0.20 per share, utilising the Company's existing placement capacity under Listing Rule 7.1 and Listing Rule 7.1A (**Tranche 1 Placement Shares**). A total of 173,276,424 new Tranche 1 Placement Shares will be issued in accordance with ASX Listing Rule 7.1. A total of 143,223,576 new Tranche 1 Placement Shares will be issued in accordance with ASX Listing Rule 7.1A.

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Tranche 2 of the Placement involves the issue of approximately 7.4 million shares at an issue price of A$0.20 per share (**Tranche 2 Placement Shares**) and directors of the Company subscribing for 1,100,000 shares (**Director Participation Shares**) on the same terms as the Placement Shares. The Tranche 2 Placement Shares and Director Participation Shares are subject to shareholder approval, with shareholder approval to be sought at a General Meeting of Shareholders, to be convened early in 2026.

Following completion of the Placement, the Company's capital structure is expected to be as follows:

	Number of Shares	Number of Options
Currently on Issue	1,475,045,606	20,255,257
Tranche 1 Placement Shares	316,500,000	-
Tranche 2 Placement Shares and Director Participation Shares (subject to shareholder approval)	8,500,000	-
TOTAL	**1,800,045,606**	**20,255,257**

Indicative Timetable for the Placement

The following table sets out the indicative dates for the Placement and the issue of New Shares under the Placement.

Event	Date
Announcement of Placement and Return to Trading on ASX	Wednesday, 10 December 2025
Settlement of Tranche 1 New Shares	Wednesday, 17 December 2025
Allotment of Tranche 1 New Shares and lodgement of Appendix 2A	Thursday, 18 December 2025
Dispatch of Notice of Meeting and Proxy Form for the General Meeting	Tuesday, 23 December 2025
General Meeting to: - Ratify the issue of New Shares under ASX Listing Rule 7.1 - Approve the issue of Director Participation Shares - Approve the issue of Tranche 2 Placement Shares	Friday, 23 January 2026
Settlement of Tranche 2 Placement Shares and Director Participation Shares	Wednesday, 28 January 2026
Allotment of Tranche 2 Placement Shares and Director Participation Shares and lodgement of Appendix 2A	Thursday, 29 January 2026

***Note**: All times and dates are indicative and Astral reserves the right to amend any or all of these events, dates and times, subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to AWST time.*

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APPROVED FOR RELEASE

This announcement has been authorised for release by the Managing Director.

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Competent Person's Statements

Mandilla

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

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

Feysville

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

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Spargoville

The information in this announcement 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.

Forward Looking Statements

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate, and government regulation and judicial outcomes.

For more detailed discussion of such risks and other factors, see the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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