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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	**Astral Resources NL**
ACN/ARSN	**009 159 077**

1. Details of substantial holder (1)

Name Ninety One UK Limited

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 18/12/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	101,748,833	101,748,833	5.67%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ninety One UK Limited	Power to dispose of or control the exercise of a power to dispose of, the securities held as the investment manager	Common Stock 101,748,833

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ninety One UK Limited	State Street Nominees Limited		Common Stock 98,994,431
Ninety One UK Limited	Caceis Bank		Common Stock 2,754,402

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See appendix				

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ninety One UK Limited	55 Gresham Street London EC2V 7EL

Signature

Print name Mark Denny Capacity Compliance Manager

Sign here  Date 18/12/2025

Directions

1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

2) See the definition of "associate" in section 9 of the Corporations Act 2001.

3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

4) The voting shares of a company constitute one class unless divided into separate classes.

5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

7) Include details of:

   (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

   (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

   See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".

9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Appendix – Trades for relevant period

Security Name	Holder of relevant interest	Buy/ Sell	Share Quantity	Executed Price (AUD)	Executed Amount (AUD)	Date of Acquisition
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	71,039,417	0.2	14,207,883.40	11/12/2025 (Purchased as part of new issue allocation)
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	18,513	0.235	4,350.56	18/12/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	32,454	0.202	6,555.71	22/11/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	201,133	0.206039983	41,441.44	22/11/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	20,675	0.206040145	4,259.88	22/11/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	57,286	0.2	11,457.20	14/11/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	297,235	0.182880011	54,358.34	05/11/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	139,498	0.20461003	28,542.69	31/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	9,150	0.204609836	1,872.18	31/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	87,382	0.206900163	18,079.35	31/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	18,024	0.22883988	4,124.61	24/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	463,466	0.228840001	106,059.56	24/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	51,042	0.2389	12,193.93	10/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	253,788	0.2389	60,629.95	10/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	16,138	0.2389	3,855.37	10/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	238,836	0.2397	57,248.99	08/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	133,382	0.2397	31,971.67	08/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	41,147	0.2397	9,862.94	08/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	11,970	0.245	2,932.65	04/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	302,400	0.2492	75,358.08	03/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	28,155	0.25	7,038.75	03/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	46,290	0.249170015	11,534.08	03/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	109,691	0.25	27,422.75	03/10/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	90,978	0.214979995	19,558.45	19/09/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	450,882	0.215	96,939.63	19/09/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Sell	29,253	0.175	5,119.28	09/09/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	1,036,655	0.1701	176,335.01	04/09/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	6,625,085	0.18	1,192,515.30	03/09/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	485,907	0.1693	82,264.06	29/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	148,998	0.164851005	24,562.47	29/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	345,995	0.1795	62,106.10	29/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	804,902	0.1625	130,796.58	26/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	480,427	0.165	79,270.47	26/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	313,542	0.1647	51,640.36	26/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	599,030	0.1625	97,342.37	26/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	506,194	0.1625	82,256.54	26/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	416,218	0.165	68,675.99	26/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	1,000,000	0.1625	162,500.00	25/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	451,108	0.1639	73,936.59	25/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	54,821	0.1604	8,793.29	22/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	234,766	0.1631	38,290.32	21/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	100,000	0.16	16,000.00	21/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	1,375,916	0.1575	216,706.77	20/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	1,119,898	0.1585	177,503.82	20/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	611,859	0.1625	99,427.08	19/08/2025
ASTRAL RESOURCES NL	Ninety One UK Limited	Buy	146,481	0.1643	24,066.84	19/08/2025

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