ASX Announcement

ASX: AAR 13 JANUARY 2026

QUARTERLY REPORT – DECEMBER 2025

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Highlights

Mandilla Gold Project

- 52 holes (6,394 metres) of reverse circulation (**RC**) drilling completed during the Quarter, focussing on Theia infill, extensional and sterilisation drilling at the Hestia and Eos deposits and targeting a potential structure oriented sub-parallel in the sediment package
- 14 holes (2,783 metres) of diamond drilling (**DD**) completed during the Quarter, focussed on testing an interpreted high-grade structure (referred to as the 230 shear) within the Theia deposit, testing for the presence of a potential sub-parallel mineralised structure to the east and below the proposed Stage 5 open pit shell at the Theia deposit, and geotechnical drilling at the Hestia and Eos deposits.
- Assay results for a total of 82 holes (9,096 metres) of the Theia RC In-fill Program were reported during the Quarter.
- 21 holes (4,282 metres) of RC drilling completed during the Quarter, focussed on testing a potential structure immediately west of the Theia deposit and sterilisation drilling south of the Hestia deposit.

Feysville Gold Project

- 17 holes (2,954 metres) of RC drilling completed during the Quarter at the Kamperman deposit, focussed on in-fill and extensional tests.
- Letter of Intent (**LOI**) signed 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 with the Marlinyu Ghoorlie Native Title Claimant Group.
- Grant of Mining Licence M26/846, encompassing the Think Big and Rogan Josh deposits.

Mandilla Project Definitive-Feasibility Study

- Critical managerial and consultancy appointments made with respect to progressing the Mandilla Project Definitive Feasibility Study (**Mandilla DFS**) and for operational readiness.
- Astral continues to make steady progress with technical work streams and progressing the permitting and approval pathways.

Corporate

- Announcement of two-tranche placement to raise approximately $65.0 million (before costs) via the issue of approximately 325 million new fully paid shares at an offer price of $0.20 per share (**Placement**).
- Tranche 1 of the Placement, involved the issue of approximately 316.5 million new fully paid shares, raised approximately $63.3 million (*before costs*) and was completed on 18 December 2025.
- Tranche 2 of the Placement, which involves the issue of approximately 7.4 million new fully paid shares subject to shareholder approval, is set to raise approximately $1.5 million (*before costs*).
- Additionally, Company Directors subscribed for 1.1 million shares on the same terms as the Placement shares, with their participation also subject to shareholder approval.
- Shareholder approval for the issue of shares under Tranche 2 and to the Directors will be sought at a General Meeting of shareholders to be held on 23 January 2026.

- Proceeds of approximately $5.0 million received during the Quarter from the exercise of approximately 35.5 million listed options exercisable at $0.14.
- Cash of approximately $76 million as at 31 December 2025, inclusive of Tranche 1 Placement proceeds, net of costs (previous quarter: $15.9 million).
- In December 2025, KOMIR elected to continue to invest in subsidiary Maximus' Lefroy Lithium Project and transferred the third payment of US$1M for funding exploration activities.

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 31 December 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 Gold 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$6,500 gold price which, at the time of writing is more than A$200 less than the spot gold price, the NPV_8 increases to $3.1 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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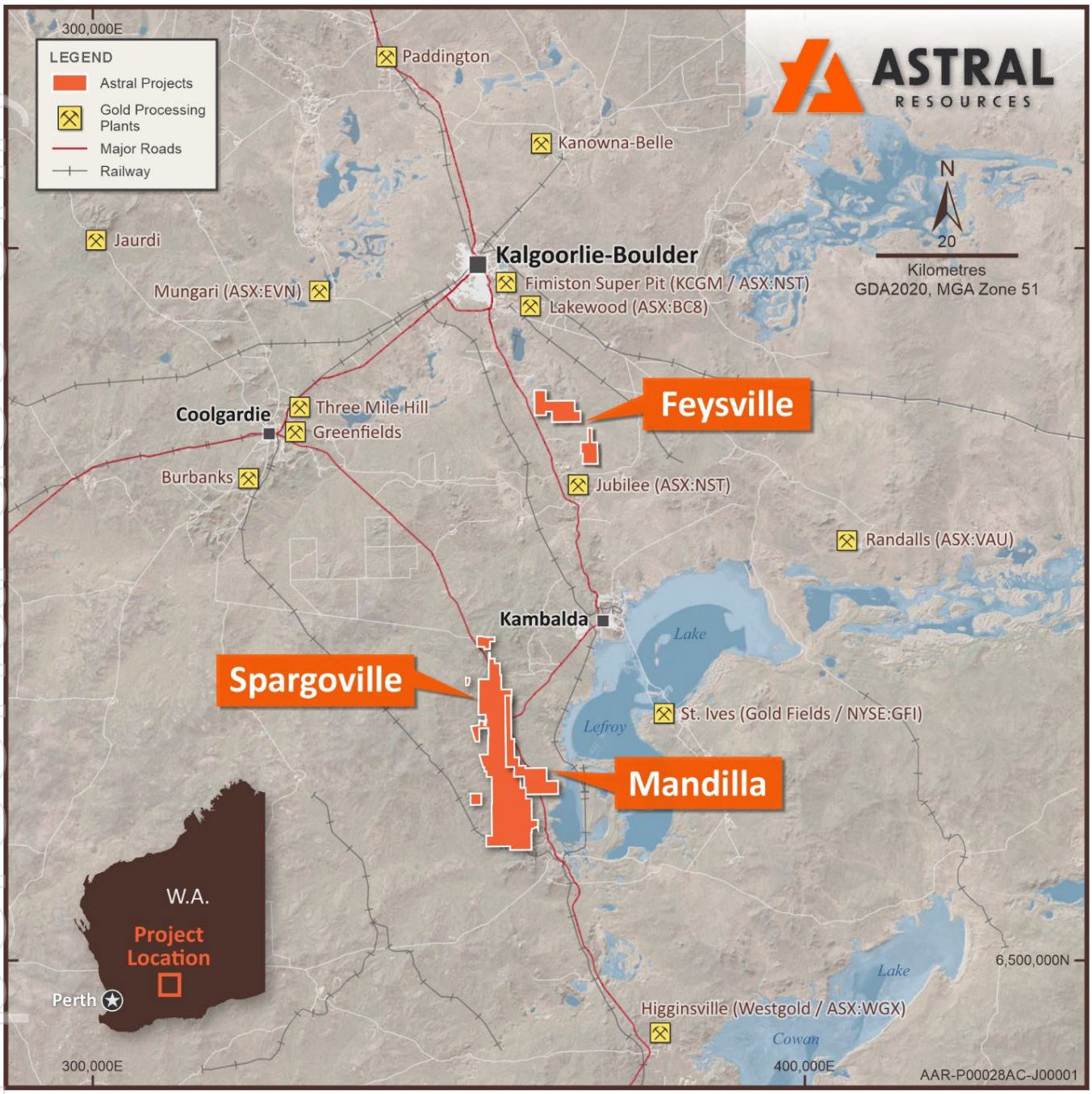


Figure 1 – Map illustrating the location of the Astral's Mandilla, Spargoville and Feysville Gold Projects.

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.

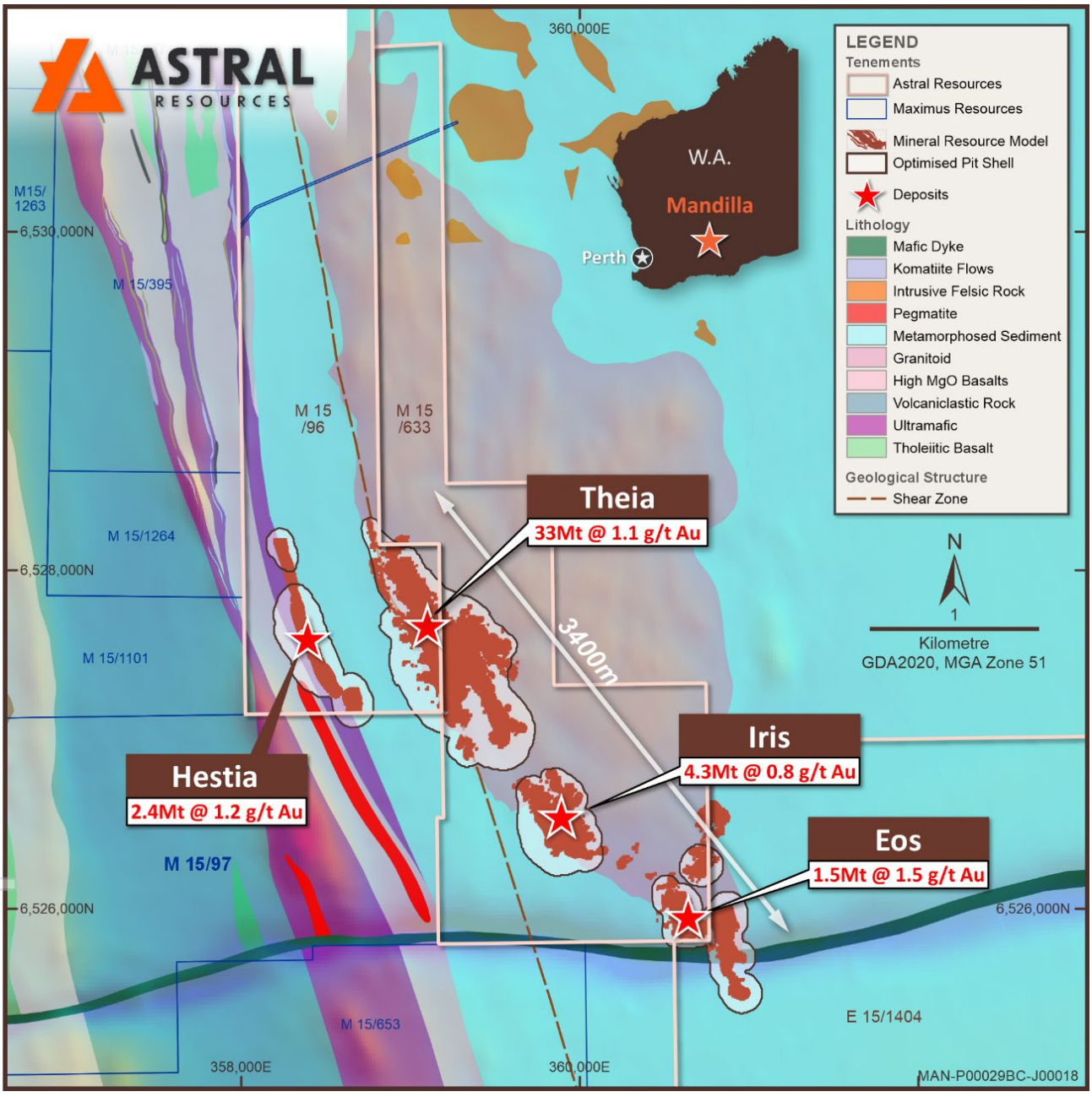


Figure 2 – Map of Mandilla Gold Project showing gold deposits on local area geology.

[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 13,459 metres of drilling at Mandilla, including 73 holes (10,676 metres) of RC drilling and 14 holes (2,783 metres) of DD.

The RC drilling encompassed the following:

- 31 holes (3,472 metres) of in-fill drilling at the Theia deposit, completing the 99-hole (10,000-metre) program (**Theia RC In-fill Program**).
- 9 holes (840 metres) testing for mineralisation on the bridge between the Theia and Iris deposits.
- 5 holes (1,086 metres) of infill, extensional and sterilisation drilling at the Hestia deposit;
- 1 hole (220 metres) drilled immediately west of the Theia deposit, designed to test a potential structure oriented sub-parallel in the sediment package (refer below to additional drilling located on the Spargoville Gold Project tenure); and
- 6 holes (840 metres) of diamond pre-collars at the Hestia and Theia deposits.
- 14 holes (3,049 metres) drilled immediately west of the Theia deposit, designed to test a potential structure oriented sub-parallel in the sediment package; and
- 7 holes (1,233 metres) of drilling south of the Hestia deposit, for sterilisation purposes.

The DD encompassed the following:

- 3 holes for 776 metres drilled to test an interpreted high-grade structure (the 230 shear) within the Theia deposit;
- 4 holes for 1,647 metres drilled to test for the presence of a potential sub-parallel mineralised structure to the east and below the proposed Stage 5 open pit shell at the Theia deposit; and
- 7 holes for 360 metres of geotechnical drilling at the Hestia and Eos deposits.

Assay Results Reported

During the Quarter, Astral reported assay results for a total 82 RC drill holes for 9,096 metres from the Theia RC In-fill Program.

Theia RC In-fill Program

The Theia Deposit hosts an MRE of **33.3Mt at 1.1g/t Au for 1.2Moz of contained gold**[7].

In the production case outlined in the Mandilla PFS, the Theia deposit contributes 1.1Moz or 75% of the 1.48Moz total. As a result, the Theia deposit is crucial to the overall success of the Mandilla Gold Project.

The Mandilla PFS contemplated five stages of Theia open pit development.

Stage 1 encompasses 4.2Mt at 1.1g/t Au for 146,000 ounces of contained gold over the first 21 months of the project. The strip ratio for this stage is 4:1.

[7] - 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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To increase the confidence in the MRE for this first stage of mining, Astral designed a 99-hole (11,121-metre) program of RC in-fill drilling to increase the drill density over an 80-metre by 120-metre panel of the Theia Stage 1 Open Pit to 12-metres by 12-metres down to the 200m RL.

Assay results for the first 17 holes (2,030m) were reported on 10 September 2025, with the remaining assay results reported during the Quarter, as follows:

- 29 holes (3,233 metres) reported on 15 October 2025[8];
- 16 holes (1,765 metres) reported on 23 October 2025[9];
- 20 holes (2,080 metres) reported on 18 November 2025[10]; and
- 17 holes (2,018 metres) reported on 2 December 2025[11].

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 (AMRC052);
- **14 metres at 4.10g/t Au** from 44m including **1 metre at 28.0g/t Au** from 55m (AMRC040);
- **24 metres at 2.24g/t Au** from 52m including **1 metre at 11.4g/t Au** from 59m (AMRC063);
- **21 metres at 2.26g/t Au** from 104m including **1 metre at 34.3g/t Au** from 104m (AMRC045);
- **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 84m (AMRC049);
- **14 metres at 3.06g/t Au** from 85m and **10 metres at 1.17g/t Au** from 106m (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 (AMRC051);
- **14 metres at 2.47g/t Au** from 105m including **1 metre at 17.1g/t Au** from 113m (AMRC059);
- **13 metres at 2.29g/t Au** from 41m including **1 metre at 12.8g/t Au** from 49m (AMRC053);
- **17 metres at 1.52g/t Au** from 60m (AMRC062);
- **7 metres at 2.56g/t Au** from 75m and **12 metres at 1.85g/t Au** from 101m (AMRC066);
- **7 metres at 2.82g/t Au** from 80m including **1 metre at 10.3g/t Au** from 82m (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 (AMRC050); and
- **7 metres at 1.51g/t Au** from 62m (AMRC061).

[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."
[10] - ASX Announcement 18 November 2025 "Theia In-fill – Multiple High-Grade Zones of Gold."
[11] - ASX Announcement 2 December 2025 "Theia Grade Control Confirms Geological Interpretation."

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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 (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 (AMRC086);
- **17 metres at 0.98g/t Au** from 40m, and **38 metres at 1.66g/t Au** from 60m (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 (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 (AMRC069);
- **7 metres at 2.56g/t Au** from 75m and **12 metres at 1.85g/t Au** from 101m (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 (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 (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 (AMRC071);
- **13 metres at 1.49g/t Au** from 84m (AMRC070);
- **9 metres at 1.51g/t Au** from 124m (AMRC079);
- **9 metres at 1.45g/t Au** from 70m and **32 metres at 0.69g/t Au** from 98m (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 (AMRC080).

18 November 2025

Best results reported included:

- **22m at 1.65g/t Au** from 44m, **19m at 3.53g/t Au** from 73m, including **1m at 53.2g/t Au** from 81m and **18m at 6.67g/t Au** from 100m, including **1m at 97.5g/t Au** from 105m (AMRC097);
- **21m at 1.16g/t Au** from 41m**, 39m at 2.98g/t Au** from 66m, including **1m at 10.4g/t Au** from 78m, **1m at 15.5g/t Au** from 83m, **1m at 13.2g/t Au** from 95m and **1m at 21.1g/t Au** from 102m (AMRC098);
- **25m at 3.20g/t Au from 44m** including **1m at 17.0g/t Au** from 52m, **1m at 43.6g/t Au** from 64m (AMRC087);
- **27m at 3.23g/t Au** from 37m including **1m at 35.3g/t Au** from 51m (AMRC099);
- **33m at 2.29g/t Au** from 34m, including **1m at 12.0g/t Au** from 38m, **1m at 11.5g/t Au** from 64m (AMRC100);

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- **19m at 3.77g/t Au** from 89m including **1m at 31.6g/t Au** from 92m, **11m at 1.84g/t Au** from 114m (AMRC095);
- **6m at 7.77g/t Au** from 86m including **1m at 38.5g/t Au** from 86m and**13m at 1.96g/t Au** from 103m (AMRC092);
- **8m at 5.41g/t Au** from 62m including **1m at 31.7g/t Au** from 62m, **4m at 4.10g/t Au** from 93m including **1m at 13.2g/t Au** from 94m and **9m at 3.03g/t Au** from 113m including **1m at 21.2g/t Au** from 116m (AMRC094);
- **17m at 1.43g/t Au** from 51m, **16m at 0.96g/t Au** from 88m, **7m at 4.27g/t Au** from 112m including **1m at 22.5g/t Au** from 113m (AMRC084); and
- **6m at 3.98g/t Au** from 73m including **1m at 14.8g/t Au** from 73m (AMRC093).

2 December 2025

Best results reported included:

- **19m at 1.81g/t Au** from 68m, **5m at 1.51g/t Au** from 121m and **4m at 46.8g/t Au** from 130m including **1m at 184.7g/t Au** from 132m (AMRC116);
- **21m at 7.13g/t Au** from 40m including **2m at 63.8g/t Au** from 50m (AMRC120);
- **4m at 1.70g/t Au** from 23m and **43m at 2.46g/t Au from 48m** including **1m at 11.2g/t Au** from 69m, **1m at 10.8g/t Au** from 83m and **1m at 25.2g/t Au** from 89m (AMRC118);
- **5m at 1.52g/t Au** from 93m and **28m at 3.38g/t Au** from 102m including **1m at 28.4g/t Au** from 105m and **1m at 35.0g/t Au** from 109m (AMRC115);
- **33m at 2.21g/t Au** from 44m including **1m at 14.3g/t Au** from 67m and **1m at 13.0g/t Au** from 69m (AMRC119);
- **3m at 2.55g/t Au** from 53m, **13m at 2.22g/t Au** from 88m, **7m at 1.15g/t Au** from 109m and **3m at 4.69g/t Au** from 127m including **1m at 11.8g/t Au** from 127m (AMRC105);
- **3m at 2.82g/t Au** from 74m and **26m at 1.23g/t Au** from 96m (AMRC106);
- **7m at 1.97g/t Au** from 86m and **7m at 3.22g/t Au** from 103m including **1m at 15.8g/t Au** from 109m (AMRC107);
- **10m at 2.69g/t Au** from 72m including **1m at 12.2g/t Au** from 72m, **6m at 1.91g/t Au** from 103m and **6m at 1.02g/t Au** from 116m (AMRC108); and
- **6m at 1.39g/t Au** from 68m and **24m at 1.17g/t Au** from 111m (AMRC114).

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

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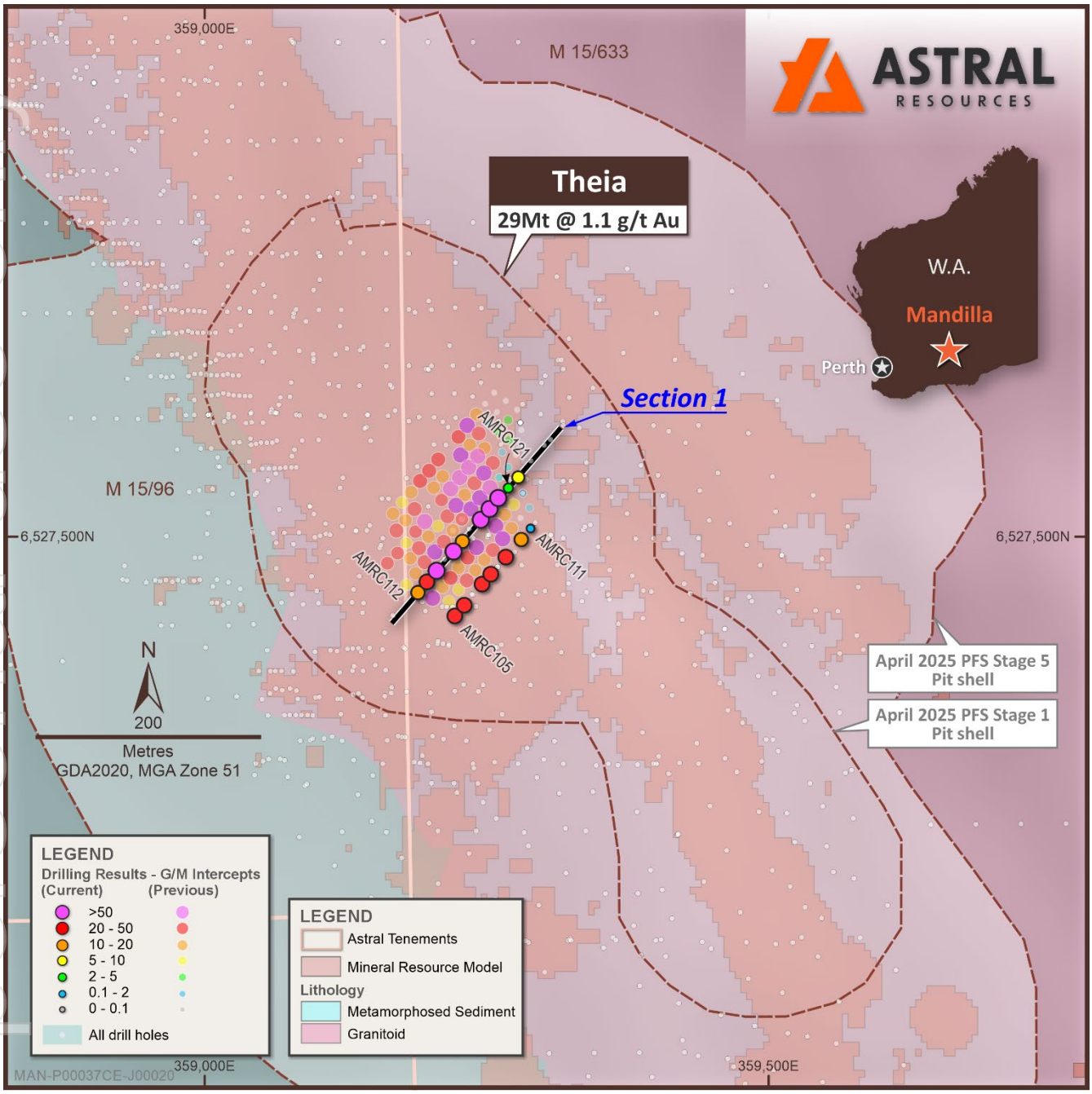


Figure 3 – Map of Theia illustrating drill collar locations of recent and historical drilling on local area geology.

A cross-section (Section 1) that encompasses drill-holes AMRC112 through to AMRC121 is set out in Figure 4 (see Figure 3 for section location).

The cross-section positions the new drill intersections on a background illustrating the 2025 MRE along with gram-metre intercepts for each hole.

Note that the final pit design (Stage 5) is not shown, as it is located well outside the field of view of this cross-section.

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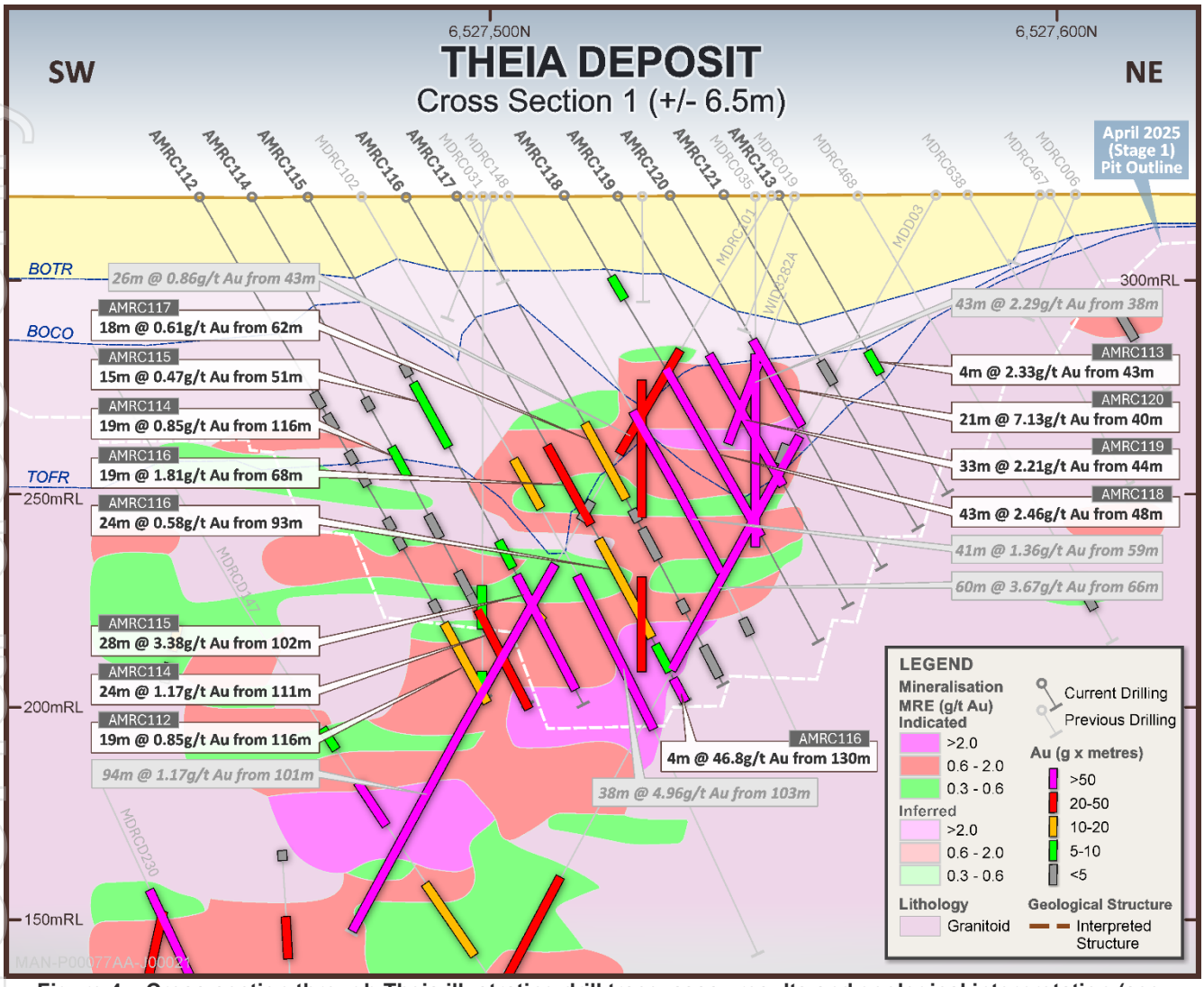


Figure 4 – Cross-section through Theia illustrating drill trace, assay results and geological interpretation (see Figure 3 for section location).

As illustrated, a strong correlation exists between the assay results of the latest program and the 2025 MRE model within the Stage 1 Theia open pit, thereby validating the robustness of the interpretation of mineralisation in this area.

With all assay results now received, the in-fill program has **averaged 52.2-gram x metres**[12] across the 99 holes drilled. Additionally, assay intervals were reported for 2,676 metres of the 11,121 metres drilled, returning an **average grade of 1.93g/t Au**.

[12] Gram x metres or G/M is the product of the assayed grade of the reported interval multiplied by the length of the reported interval.

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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**[13] 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**[14].

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, as well as the newly granted Mining Lease, is set out in Figure 5.

[13] 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).

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

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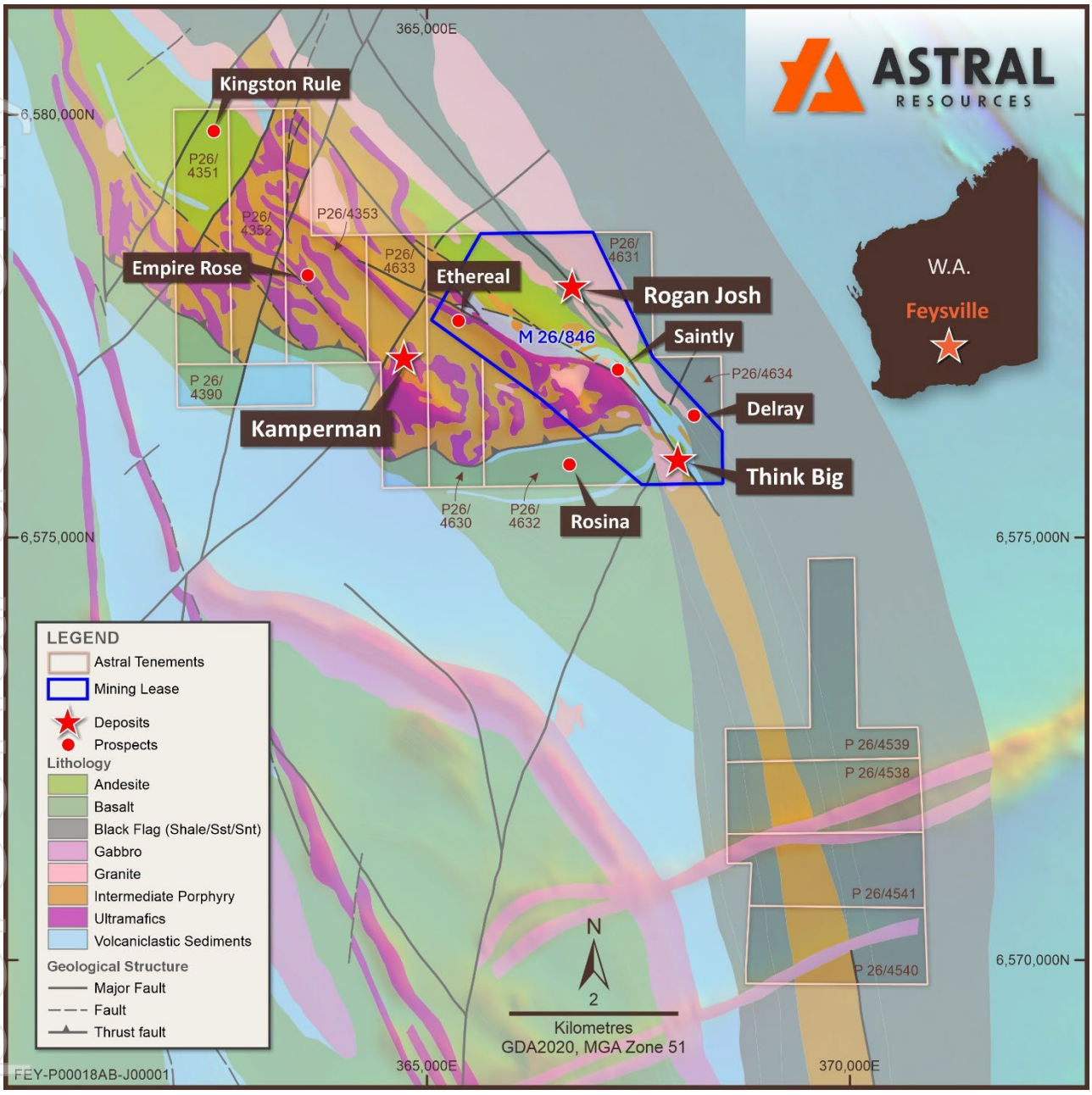


Figure 5 – Map of Feysville Gold Project (including tenements and deposits/prospects), as well as newly granted Mining Lease M26/846, on local area geology.

FEYSVILLE EXPLORATION

Drilling Completed

During the Quarter, Astral completed a total of 17 holes (2,954 metres) of RC drilling at the Kamperman Deposit. The program comprised several different in-fill and extensional tests, including delineation of the high-grade mineralisation in the footwall of the southern Kamperman lode and potential high-grade parallel vein lodes to the west.

Assay Results Reported

Assay results for the 17-hole (2,954-metre) RC Program at the Kamperman deposit are pending.

EARLY PRODUCTION OPPORTUNITY – THINK BIG DEPOSIT

On 20 October 2025[15], Astral announced the execution of a Letter of Intent (**LOI**) with specialist mining services provider, Mineral Mining Services Pty Ltd (**MMS**), for a Development Partnership/Joint Venture (**JV**) 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[16], Astral announced that its wholly owned subsidiary, Feysville Gold Pty Ltd, had executed a Land Use Agreement with the Marlinyu Ghoorlie Native Title Claimant Group (**Marlinyu Ghoorlie**).

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

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

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GRANT OF FEYSVILLE MINING LEASE 26/846

During the Quarter, Feysville Mining Lease 26/846 (**M26/846**) was granted. As outlined in blue in Figure 6, M26/846 includes the Think Big and Rogan Josh Deposits.

Astral intends to immediately commence work on applying for a mining lease to incorporate the Kamperman Deposit. This process is relatively straightforward and is expected to be completed by the June 2026 Quarter at the latest.

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

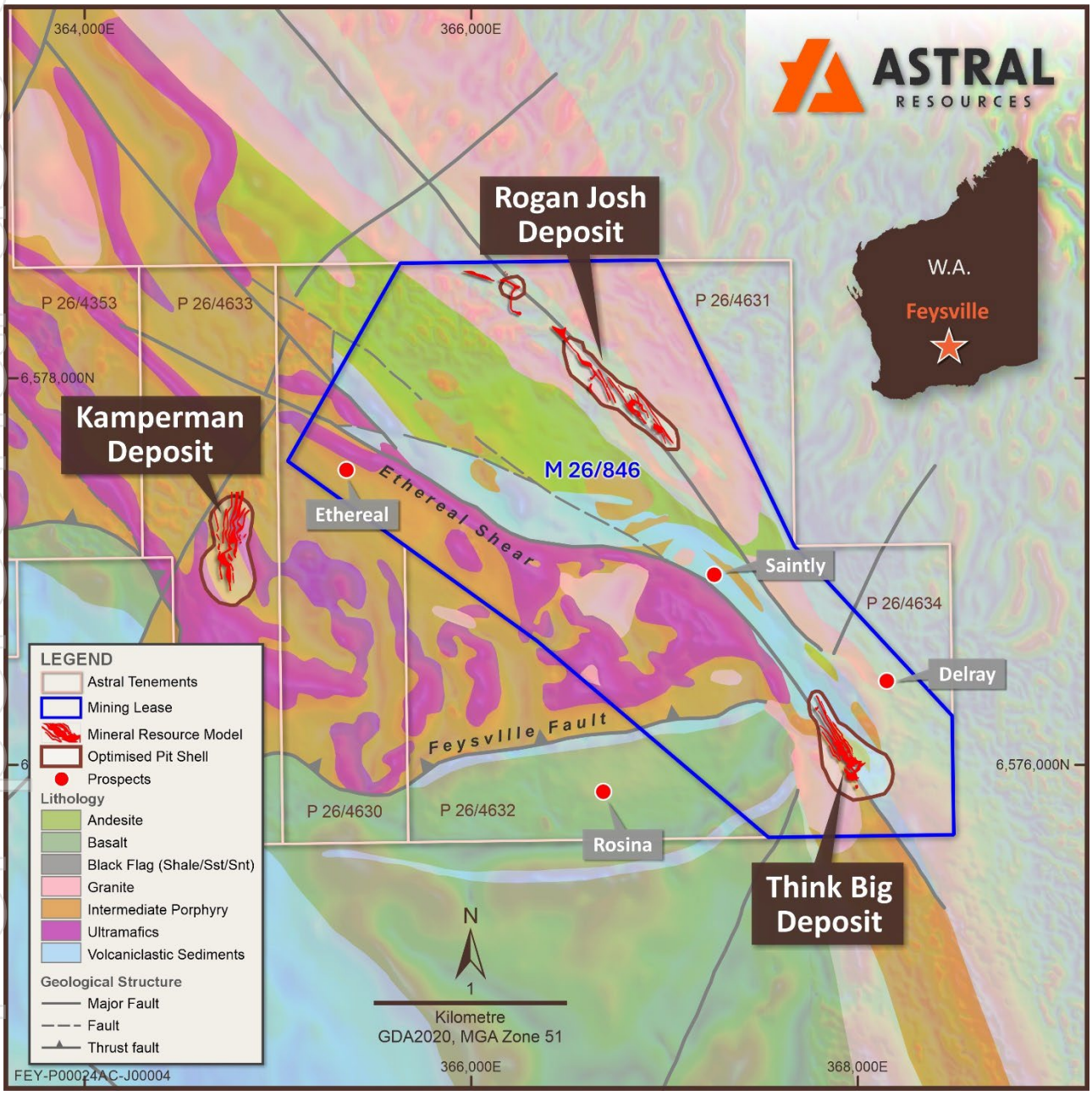


Figure 6 – Map of Feysville Gold Project denoting the newly granted Mining Lease M26/846

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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**[17]**.**

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

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

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

[17] - 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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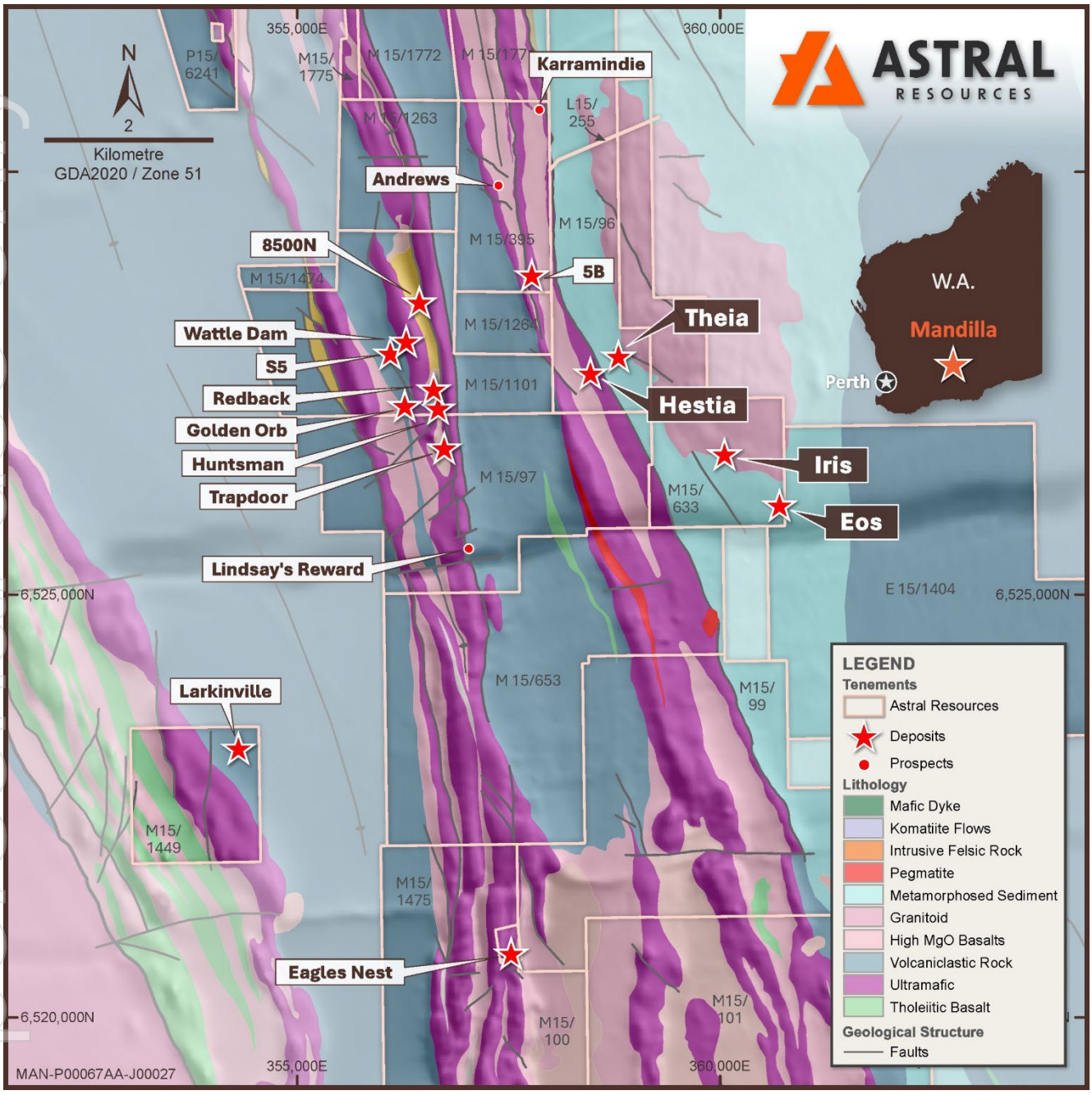


Figure 7 – Map of Spargoville Gold Project identifying gold deposits on local area geology.

LITHIUM JOINT VENTURE

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

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

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During December 2025, KOMIR elected to continue to invest in Maximus' Lefroy Lithium project and transferred the third payment of US$1M for funding exploration activities. To date, KOMIR has funded a total of A$2.1m (~USD$1.2m) in exploration expenditure. At 31 December 2025, the balance of the farm-in funding trust account was ~AUD$2.68M (USD$1.79M).

DEFINITIVE FEASIBILITY STUDY

On 28 October 2025[18], 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.
- 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.

During the Quarter, tenure was granted for the purposes of water exploration. This is a key focus area and work will continue during the March Quarter as a high-priority.

The Mandilla DFS is currently 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. Astral will update the market as and when greater certainty is known with respect to key project milestones.

CURRENT AND FUTURE WORK

EXPLORATION & DEVELOPMENT

Mandilla & Spargoville Gold Projects

An RC drill rig commenced drilling on 6 January 2026, including:

- 36 holes (5,080 metres) of sterilisation drilling to the north of the Hestia Deposit;
- 15 holes (1,632 metres) in the gap between the Theia and Iris deposits;
- 52 holes (6,760 metres) of sterilisation drilling to the west of the Hestia Deposit; and
- 2 holes (220 metres) of sterilisation drilling to the south of the Hestia Deposit.

A second RC drill rig commenced drilling a 39-hole (4,100m) resource definition (including in-fill and extensional) drill program at the Spargoville Spiders deposits (Redback, Golden Orb, Huntsman and Trapdoor) on 12 January 2026.

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

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A diamond drill rig commenced drilling at Mandilla on 7 January 2026, focussed on geotechnical drilling, including:

- 2 holes (298 metres) at the Hestia deposit; and
- 6 holes (486 metres) at the Eos deposit.

CORPORATE

PLACEMENT

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

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

Tranche 2 of the Placement involves the issue of approximately 7.4 million shares (**Tranche 2 Placement Shares**). The issue of Tranche 2 Placement Shares is subject to approval by shareholders at a General Meeting of shareholders to be held on 23 January 2026.

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

ISSUED CAPITAL

In addition to the Tranche 1 Placement Shares detailed above, the following additional changes occurred to issued capital during the Quarter:

- During the Quarter, the Company issued 35,471,700 fully-paid ordinary shares, pursuant to the exercise of 35,471,700 quoted options (ASX: AARO), exercisable at $0.14, expiring 24 October 2025.
- On 28 October 2025, the Company issued 2,280,701 fully-paid ordinary shares, pursuant to the exercise of 4,000,000 unquoted options, exercisable at $0.098, expiring 27 December 2025. The unquoted options were exercised via a cashless exercise facility, resulting in 1,719,299 unquoted options being cancelled.
- On 20 November 2025, the Company issued 640,161 fully-paid ordinary shares in lieu of cash for short term incentives awarded to the Managing Director with respect to the year ended 30 June 2025 of $99,225. The calculation of shares to be issued was based on the VWAP of $0.155. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2025.

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

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UNISSUED CAPITAL – PERFORMANCE RIGHTS

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

- On 24 October 2025, the Company issued 1,572,414 unquoted 2025A performance rights to employees of the Company.
- On 24 October 2025, the Company issued 5,968,788 unquoted 2026A performance rights to employees of the Company.
- On 20 November 2025, the Company issued 1,900,862 unquoted 2026A performance rights to the Managing Director, following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2025.

The following performance rights were issued to key management personnel:

Key Management Personnel	Number of 2025A Performance Rights Issued	Number of 2026A Performance Rights Issued
Marc Ducler	-	1,900,862
Jed Whitford	804,598	1,272,727
Mathew Wilson	767,816	1,214,545
Brendon Morton	-	1,018,182
Total Issued to KMP	**1,572,414**	**5,406,316**

CASH AND CASH EQUIVALENTS

The Company had cash on hand of approximately $76 million as at 31 December 2025.

Proceeds of approximately $60.3 (net of costs) were received from Tranche 1 of the Placement during the Quarter.

Proceeds of approximately $5.0 million were received from the exercise of listed options during the Quarter.

Subject to the receipt of shareholder approval at the 23 January 2026 general meeting, Astral will receive the additional amount of approximately $1.5 million.

QUARTERLY CASHFLOW REPORT (APPENDIX 5B)

Cash outflows for the Quarter amounted to approximately $8.5 million, comprising exploration and evaluation activities (58%), costs of the Placement (35%), staff costs (4%) and corporate, administration and lease costs (3%).

Cash inflows for the Quarter amounted to approximately $68.5 million, comprising proceeds from Tranche 1 of the Placement of $63.3 million, proceeds received from the exercise of listed options of $5.0 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 $170,500, which consisted of Directors' fees, salaries and superannuation payments.

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DECEMBER 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
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
18-Nov-25	Theia In-fill – Multiple High-Grade Zones of Gold
2-Dec-25	Theia Grade Control Confirms Geological Interpretation

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 consolidated JORC 2012 Ore Reserve Estimate for Astral Resources and its subsidiaries (the **Group**) as at the date of this report is detailed in Table 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[19]	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville[19]	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[20]	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville[21]	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville[22]	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.

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

[20] - 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)

[21] - 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).

[22] - 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[20].

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[21].

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[22] consisting of the Wattle Dam, Eagles Nest, Larkinville, Hilditch and 5B deposits The Mandilla PFS did 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 (31-Dec-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)** 1,791,545,606 Ordinary Shares **Unlisted Options** 3,000,000 ($0.10 exp. 24-Oct-26) 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
	L15/494	100%	Granted	Astral Resources NL
	L15/498	100%	Granted	Astral Resources NL
Feysville (Western Australia)	P26/4390	100%	Granted	Feysville Gold Pty Ltd
	P26/4351	100%	Granted	Feysville Gold Pty Ltd
	P26/4352	100%	Granted	Feysville Gold Pty Ltd
	P26/4353	100%	Granted	Feysville Gold Pty Ltd
	P26/4538	100%	Granted	Feysville Gold Pty Ltd
	P26/4539	100%	Granted	Feysville Gold Pty Ltd
	P26/4540	100%	Granted	Feysville Gold Pty Ltd
	P26/4541	100%	Granted	Feysville Gold Pty Ltd
	P26/4630	100%	Granted	Feysville Gold Pty Ltd
	P26/4631	100%	Granted	Feysville Gold Pty Ltd
	P26/4632	100%	Granted	Feysville Gold Pty Ltd
	P26/4633	100%	Granted	Feysville Gold Pty Ltd
	P26/4634	100%	Granted	Feysville Gold Pty Ltd
	M26/846	100%	Granted	Feysville Gold Pty Ltd
	L26/295	100%	Granted	Feysville Gold Pty Ltd
Spargoville (Western Australia)	E15/1837	100%	Granted	Maximus Resources Ltd
	E15/1839	100%	Granted	Maximus Resources Ltd
	M15/100	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/101	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/102	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/1101	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1263	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1264	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1271	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/1323	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1338	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1448	90%	Granted	Maximus Resources Ltd (90%) Bullabulling Pty Ltd (10%)
	M15/1449	75% (20% Nickel rights)	Granted	Maximus Resources Ltd (75%) Essential Metals Pty Ltd (25%)
	M15/1474	100%	Granted	Maximus Resources Ltd
	M15/1475	100%	Granted	Maximus Resources Ltd
	M15/1769	100% (80% Nickel rights)	Granted	Maximus Resources Ltd

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

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

Project (Location)	Tenement Number	Status	Comment
Feysville	M26/846	Granted	Application Granted.
	L26/295	Granted	Application Granted.
Mandilla	L15/494	Granted	Application Granted.
	L15/498	Granted	Application Granted.

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

Project (Location)	Tenement Number	Status	Comment
Feysville	P26/3943	Expired	Section 49 Conversion 542480 (Converted) - M26/846
	P26/3948	Expired	
	P26/3949	Expired	
	P26/3950	Expired	
	P26/3951	Expired	

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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 Quarterly Report 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 Quarterly Report 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 Quarterly Report that relates to the production target for the Mandilla Gold Project was reported by Astral in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve" 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 Quarterly 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 Quarterly Report 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	31 DECEMBER 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 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	(372)	(637)
	(e) administration and corporate costs	(356)	(638)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	188	372
1.5	Interest and other costs of finance paid	(3)	(6)
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**	**(543)**	**(909)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(28)
	(b) tenements	-	-
	(c) property, plant and equipment	(10)	(15)
	(d) exploration & evaluation (capitalised)	(4,895)	(8,519)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	2	2
	(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	(26)	(24)
	KOMIR JV Funds	183	272
2.6	**Net cash from / (used in) investing activities**	**(4,746)**	**(8,312)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	63,300	63,300
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4,966	6,235
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,992)	(2,992)
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)	(26)	(53)
3.10	**Net cash from / (used in) financing activities**	**65,248**	**66,490**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,919	18,609
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(543)	(909)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,746)	(8,312)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	65,248	66,490

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**75,878**	**75,878**

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	63,853	2,894
5.2	Call deposits	12,025	13,025
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)**	**75,878**	**15,919**

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	170
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	2,683	
7.4	**Total financing facilities**	2,683	

7.5	**Unused financing facilities available at quarter end**	2,683

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 2025 KOMIR elected to continue to invest in Maximus' Lefroy Lithium project and transferred the third payment of US$1M for funding exploration activities on the Lefroy Lithium Project. To date, KOMIR has funded a total of A$2.1m (~USD$1.2m) in exploration expenditure at Maximus' Lefroy Lithium Project. At 31 December 2025 the balance of the farm-in funding account was ~AUD$2.68M (USD$1.79M).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(543)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,895)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,438)
8.4	Cash and cash equivalents at quarter end (item 4.6)	75,878
8.5	Unused finance facilities available at quarter end (item 7.5)	2,683
8.6	Total available funding (item 8.4 + item 8.5)	78,561
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.45

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: 13 JANUARY 2026

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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