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# ASTRAL RESOURCES NL
# AND ITS CONTROLLED ENTITIES

ABN 24 651 541 976

Interim Financial Report
For the half-year ended 31 December 2025

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# CORPORATE DIRECTORY

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

A description of the Group's operations and of its principal activities is included in the Review of Operations and in the Directors' report.

## Directors

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

## Company Secretary

Brendon Morton

## Registered Office & Principal Place of Business

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## Share Registry

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## Auditors

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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

## Bankers

National Australia Bank
Level 14
100 St Georges Terrace
Perth WA 6000

## Solicitors

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

## Stock Exchange

Australian Securities Exchange Limited
Level 40, Central Park Tower
152-158 St George's Terrace
Perth WA 6000
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# REVIEW OF OPERATIONS

## SUMMARY AND HIGHLIGHTS

Astral Resources NL (**Astral** or the **Company**) continued to make substantial progress during the interim reporting period, significantly advancing the Mandilla Project towards a Final Investment Decision. The Mandilla Project is comprised of the following three projects: the Mandilla Gold Project (**Mandilla**), the Feysville Gold Project (**Feysville**) and the Spargoville Gold Project (**Spargoville**).

Significant exploration and evaluation activities were undertaken at Mandilla, Feysville and Spargoville, together with advancing the Mandilla Project Definitive Feasibility Study (**DFS**).

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

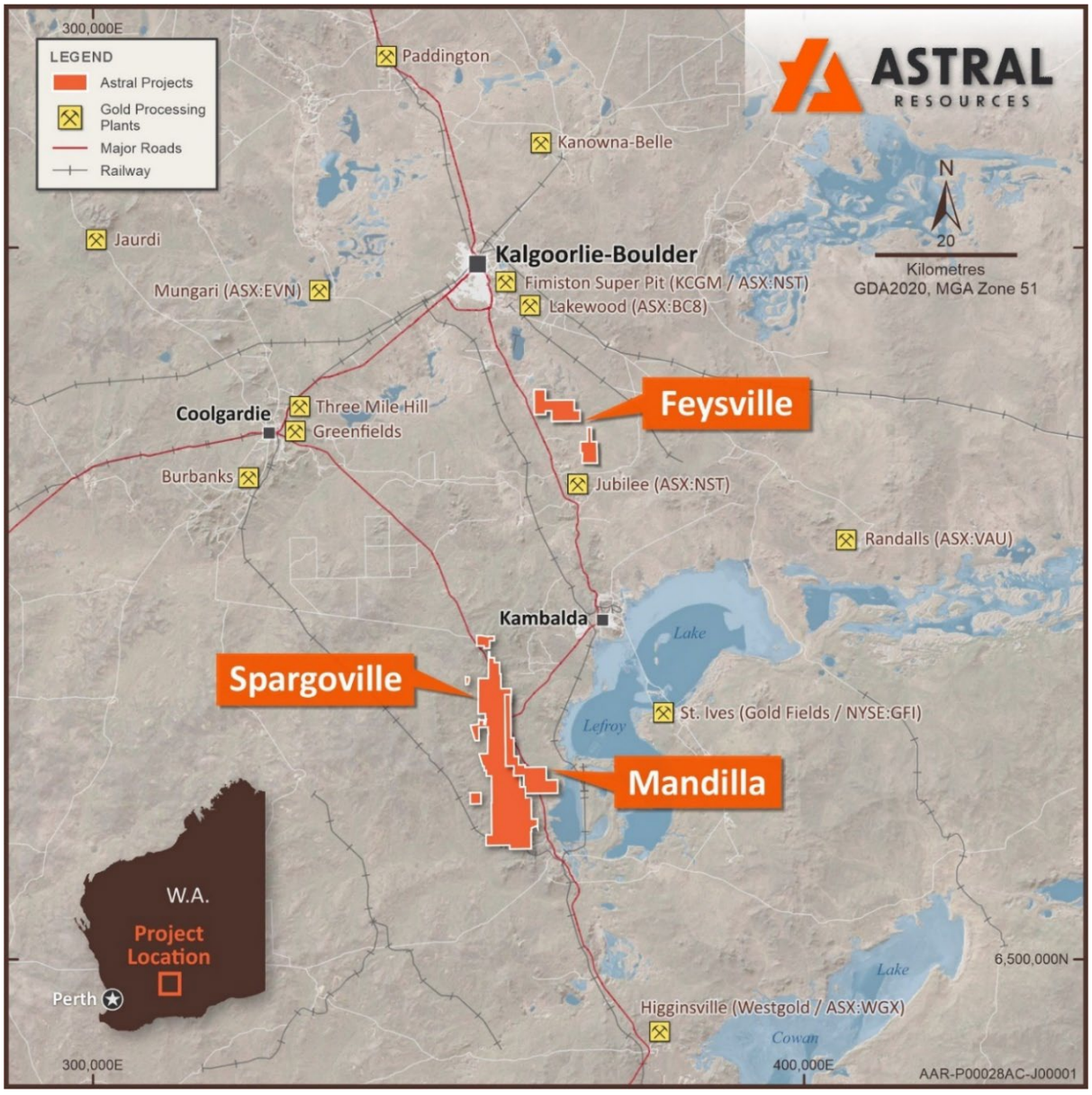



**Figure 1 – Map illustrating the location of the Astral's Mandilla, Spargoville and Feysville Gold Projects.**

Mandilla, Feysville and Spargoville were the focus of significant exploration, resource definition, grade control and sterilisation drilling activities during the interim reporting period, with approximately 36 kilometres of drilling completed across the three projects, including 23,061 metres of drilling at Mandilla, 2,954 metres of drilling at Feysville and, 10,443 metres of drilling at Spargoville (refer to Figure 2).

The three projects host a Mineral Resource Estimate (**MRE**) of 50Mt at 1.1 g/t Au for 1.76Moz (refer to Table 2).

Drilling at Mandilla during the interim reporting period included 2,783 metres of diamond drilling (**DD**) and 20,278 metres of reverse circulation (**RC**) drilling.

Drilling at Feysville during the interim reporting period included 2,954 metres of RC drilling.

Drilling at Spargoville during the interim reporting period included 10,443 metres of RC drilling.

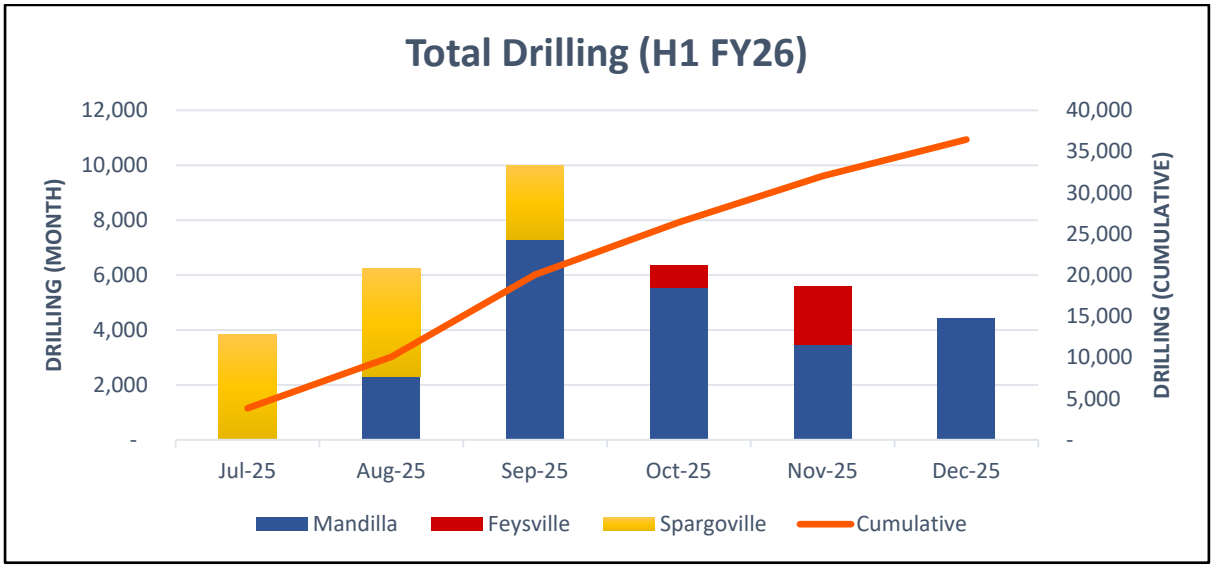



**Figure 2 – Chart illustrating information regarding drilling completed during the interim reporting period.**

During the interim reporting period and up to the date of this Report, Astral reported assay results for a total of 39,226 metres of drilling. This included 3,961 metres of drilling completed at Mandilla prior to 30 June 2025 (reported on 3 September 2025[1]) and 1,371 metres of geotechnical drilling completed at Feysville prior to 30 June 2025 (reported on 11 August 2025[2]) . Assay results reported include:

- A total of 19,820 metres of in-fill, extensional, sterilisation and exploration drilling at Mandilla, including 2,416 metres of DD and 17,403 metres of RC drilling;
- A total of 7,667 metres of drilling at Feysville, including 1,371 metres of DD and 6,296 metres of RC drilling; and
- A total of 11,740 metres of RC drilling at Spargoville.

## 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.

[1] - ASX Announcement 3 September 2025 “Exceptional In-Fill RC Drilling at Iris to Support Next MRE”
[2] - ASX Announcement 11 August 2025 “High-Grade Gold Discovered Within Kamperman Pit Shell”

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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 MRE of **42Mt at 1.1 g/t Au for 1.43Moz of contained gold**[3] for the Mandilla Gold Project.

Metallurgical testing undertaken on each of the main deposits at Mandilla – Theia, Iris, Eos and Hestia – has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding[4,5,6].

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

## MANDILLA EXPLORATION

During the interim reporting period, Astral completed a total of 23,061 metres of drilling at Mandilla, comprising 2,783 metres of DD and 20,278 metres of RC drilling.

During the interim reporting period and up to the date of this report, Astral reported assay results for a total of 19,820 metres of drilling at Mandilla. This included 2,417 metres of DD and 17,403 metres of RC drilling.

[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)
[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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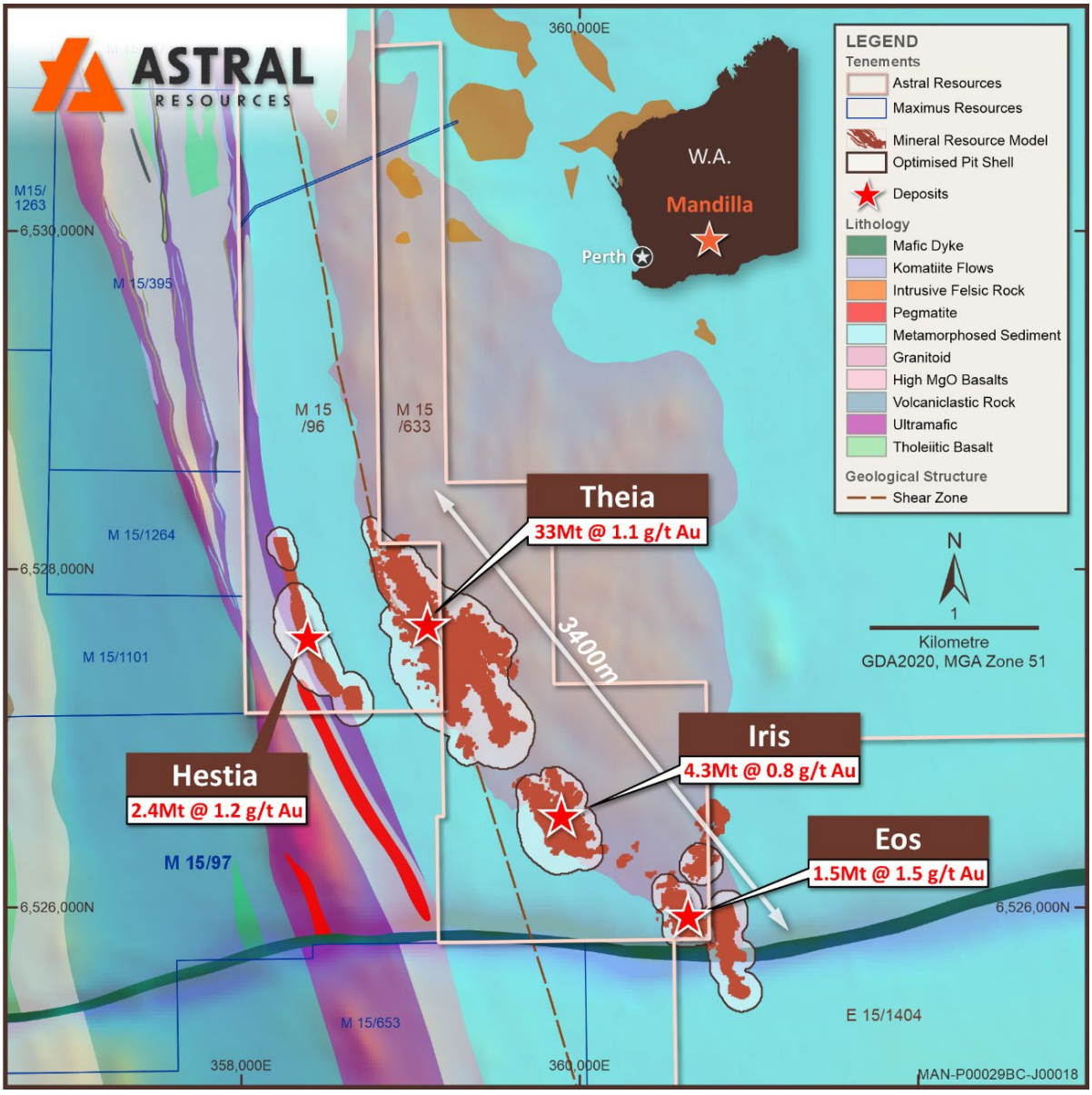



**Figure 3 – Map of Mandilla Gold Project showing gold deposits on local area geology.**

## Drilling Completed

### Diamond Drilling

The DD completed during the interim reporting period at Mandilla 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.

### RC Drilling

The RC drilling completed during the interim reporting period at Mandilla encompassed the following:

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- 99 holes (11,121m) of in-fill drilling at the Theia deposit.
- 14 holes (1,461m) of extensional drilling, testing for mineralisation on the bridge between the Theia and Iris deposits.
- 18 holes (2,255m) of infill, extensional and sterilisation drilling at the Hestia deposit;
- 15 holes (3,269m) drilled immediately west of the Theia deposit, designed to both test a potential structure oriented sub-parallel in the sediment package, and as sterilisation drilling for the West Waste Rock Dump (Figure 6); and
- 6 holes (840m) of diamond pre-collars at the Hestia and Theia deposits.

## Assay Results Reported

During the interim reporting period, Astral reported assay results for the following:

- 99 holes (11,121m) of RC in-fill drilling at the flagship Theia deposit (**Theia RC In-fill Program**);
- 19 holes (2,971m) of RC infill drilling at the Iris deposit (**Iris RC In-fill Program**);
- 24 holes (3,306m) of RC extensional and sterilisation drilling at the Hestia deposit (**Hestia RC Sterilisation 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.

To increase the confidence in the MRE for this first stage of mining, Astral designed a 99-hole (11,121m) 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 were reported during the interim reporting period as follows:

- 17 holes (2,030m) reported on 10 September 2025[8];
- 29 holes (3,233m) reported on 15 October 2025[9];
- 16 holes (1,765m) reported on 23 October 2025[10];
- 20 holes (2,080m) reported on 18 November 2025[11]; and
- 17 holes (2,018m) reported on 2 December 2025[12].

[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)
[8] - ASX Announcement 10 September 2025 “Initial Theia Grade Control Drill Results.”
[9] - ASX Announcement 15 October 2025 “Theia In-fill Drilling – Broad Zones of High-Grade Gold.”
[10] - ASX Announcement 23 October 2025 “Theia In-fill Drilling Continues to Deliver Broad Gold Zones.”
[11] - ASX Announcement 18 November 2025 “Theia In-fill – Multiple High-Grade Zones of Gold.”
[12] - ASX Announcement 2 December 2025 “Theia Grade Control Confirms Geological Interpretation.”

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*10 September 2025*
Best results reported included:

- **32m at 10.78g/t Au** from 50m including **3m at 99.90g/t Au** from 76m (AMRC029)
- **8m at 1.11g/t Au** from 70m and **2m at 95.88g/t Au** from 105m including **1m at 191.4g/t Au** from 105m (AMRC023)
- **1m at 19.80g/t Au** from 45m and **34m at 1.56g/t Au** from 62m including **1m at 20.8g/t Au** from 79m (AMRC028)
- **3m at 2.68g/t Au** from 52m and **9m at 5.08g/t Au** from 62m including **2m at 15.8g/t Au** from 65m (AMRC039)
- **1m at 10.46g/t Au** from 26m**, 5m at 2.78g/t Au** from 47m and **40m at 1.07g/t Au** from 73m (AMRC038)
- **12m at 0.87g/t Au** from 66m and **16m at 2.30g/t Au** from 98m including **1m at 12.55g/t Au** from 113m (AMRC027)
- **6m at 1.21g/t Au** from 45m, **3m at 4.48g/t Au** from 56m and **17m at 2.15g/t Au** from 87m including **1m at 15.70g/t Au** from 87m (AMRC036)
- **5m at 1.14g/t Au** from 66m, **6m at 4.41g/t Au** from 78m (including **1mat 17.66g/t A**u from 78m), **12m at 1.41g/t Au** from 98m and **10m at 0.96g/t Au** from 114m (AMRC025)
- **6m at 3.00g/t Au** from 48m, **20m at 1.37g/t Au** from 78m and **13m at 0.75g/t Au** from 102m (AMRC037)
- **2m at 3.86g/t Au** from 70m and **12m at 1.67g/t Au** from 99m including **1m at 12.31g/t Au** from 102m (AMRC033)
- **7m at 1.04g/t Au** from 66m and **12m at 1.61g/t Au** from 113m (AMRC035)
- **6m at 3.21g/t Au** from 64m and **6m at 1.24g/t Au** from 109m (AMRC026)
- **16m at 0.79g/t Au** from 49m, **12m at 1.16g/t Au** from 91m and **16m at 0.97g/t Au** from 109m (AMRC024)
- **19m at 0.92g/t Au** from 45m (AMRC030)

*15 October 2025*
Best results reported included:

- **14m at 6.89g/t Au** from 57m including **2m at 36.4g/t Au** from 63m (AMRC052)
- **14m at 4.10g/t Au** from 44m including **1m at 28.0g/t Au** from 55m (AMRC040)
- **24m at 2.24g/t Au** from 52m including **1m at 11.4g/t Au** from 59m (AMRC063)
- **21m at 2.26g/t Au** from 104m including **1m at 34.3g/t Au** from 104m (AMRC045)
- **1m at 53.0g/t Au** from 38m, **24m at 0.98g/t Au** from 49m and **9m at 2.45g/t Au** from 84m (AMRC049)
- **14m at 3.06g/t Au** from 85m and **10m at 1.17g/t Au** from 106m (AMRC048)
- **23m at 1.6g/t Au** from 42m and **6m at 2.50g/t Au** from 70m including **1m at 10.1g/t Au** from 72m (AMRC051)
- **14m at 2.47g/t Au** from 105m including **1m at 17.1g/t Au** from 113m (AMRC059)
- **13m at 2.29g/t Au** from 41m including **1mat 12.8g/t Au** from 49m (AMRC053)
- **17m at 1.52g/t Au** from 60m (AMRC062)
- **7m at 2.56g/t Au** from 75m and **12m at 1.85g/t Au** from 101m (AMRC066)
- **7m at 2.82g/t Au** from 80m including **1m at 10.3g/t Au** from 82m (AMRC044)
- **15m at 1.04g/t Au** from 44m, **12m at 1.17g/t Au** from 63m and **6m at 1.19g/t Au** from 80m (AMRC050)
- **7m at 1.51g/t Au** from 62m (AMRC061)

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*23 October 2025*

Best results reported included:

- **1m at 10.4g/t Au** from 33m, **13 at 1.48g/t Au** from 72m and **6m at 17.3g/t Au** from 91m including **1m at 32.3g/t Au** from 92m and **1m at 63.4g/t Au** from 94m (AMRC072)
- **40m at 2.90g/t Au** from 45m including **1m at 28.2g/t Au** from 57m and **1m at 33.1g/t Au** from 79m (AMRC086)
- **17m at 0.98g/t Au** from 40m, and **38m at 1.66g/t Au** from 60m (AMRC085)
- **8m at 1.68g/t Au** from 56m and **41m at 1.49g/t Au** from 93m including **1m at 22.4g/t Au** from 104m (AMRC081)
- **9m at 2.51g/t Au** from 101m including **1m at 14.8g/t Au** from 106m and **8m at 5.14g/t Au** from 117m including **1m at 28.4g/t Au** from 123m (AMRC069)
- **7m at 2.56g/t Au** from 75m and **12m at 1.85g/t Au** from 101m (AMRC067)
- **2m at 3.56g/t Au** from 29m and **21m at 1.80g/t Au** from 36m including **1m at 13.7g/t Au** from 36m (AMRC074)
- **11m at 1.00g/t Au** from 28m, **13m at 1.32g/t Au** from 49m and **8m at 2.35g/t Au** from 68m including **1m at 10.7g/t Au** from 69m (AMRC073)
- **9m at 1.04g/t Au** from 53m, **3m at 4.65g/t Au** from 78m including **1m at 10.5g/t Au** from 78m and **14m at 1.31g/t Au** from 94m (AMRC071)
- **13m at 1.49g/t Au** from 84m (AMRC070)
- **9m at 1.51g/t Au** from 124m (AMRC079)
- **9m at 1.45g/t Au** from 70m and **32m at 0.69g/t Au** from 98m (AMRC082)
- **2m at 5.62g/t Au** from 52m including **1m at 10.8g/t Au** from 52m and **28m 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)
- **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)
- **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)
- **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 4.

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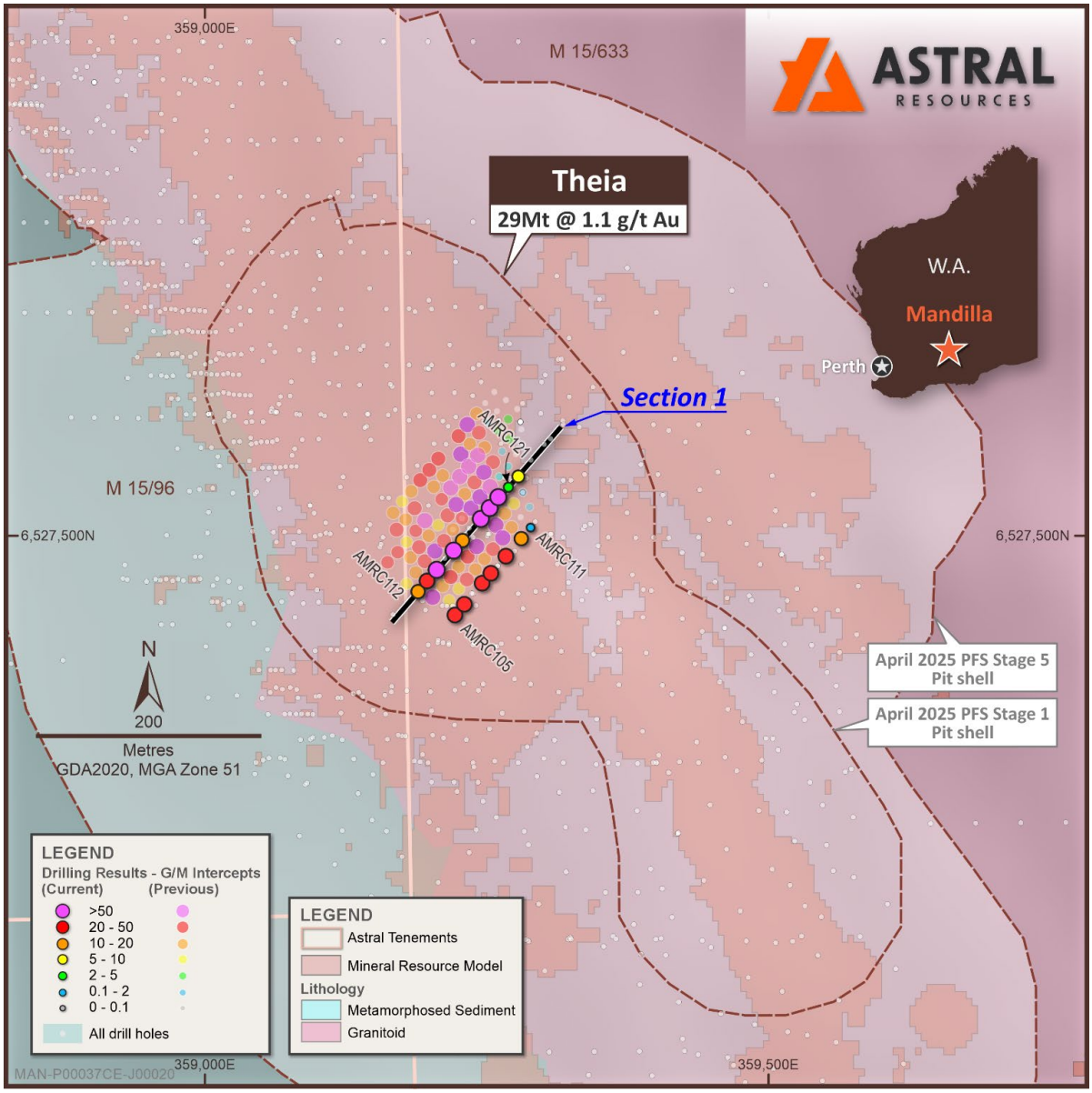



**Figure 4 – Map of Theia illustrating drill collar locations of recent and historical drilling on local area geology.**

A cross-section (Section 1) that encompasses drill-holes AMRC112 through to AMRC121 is set out in Figure 5 (see Figure 4 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.

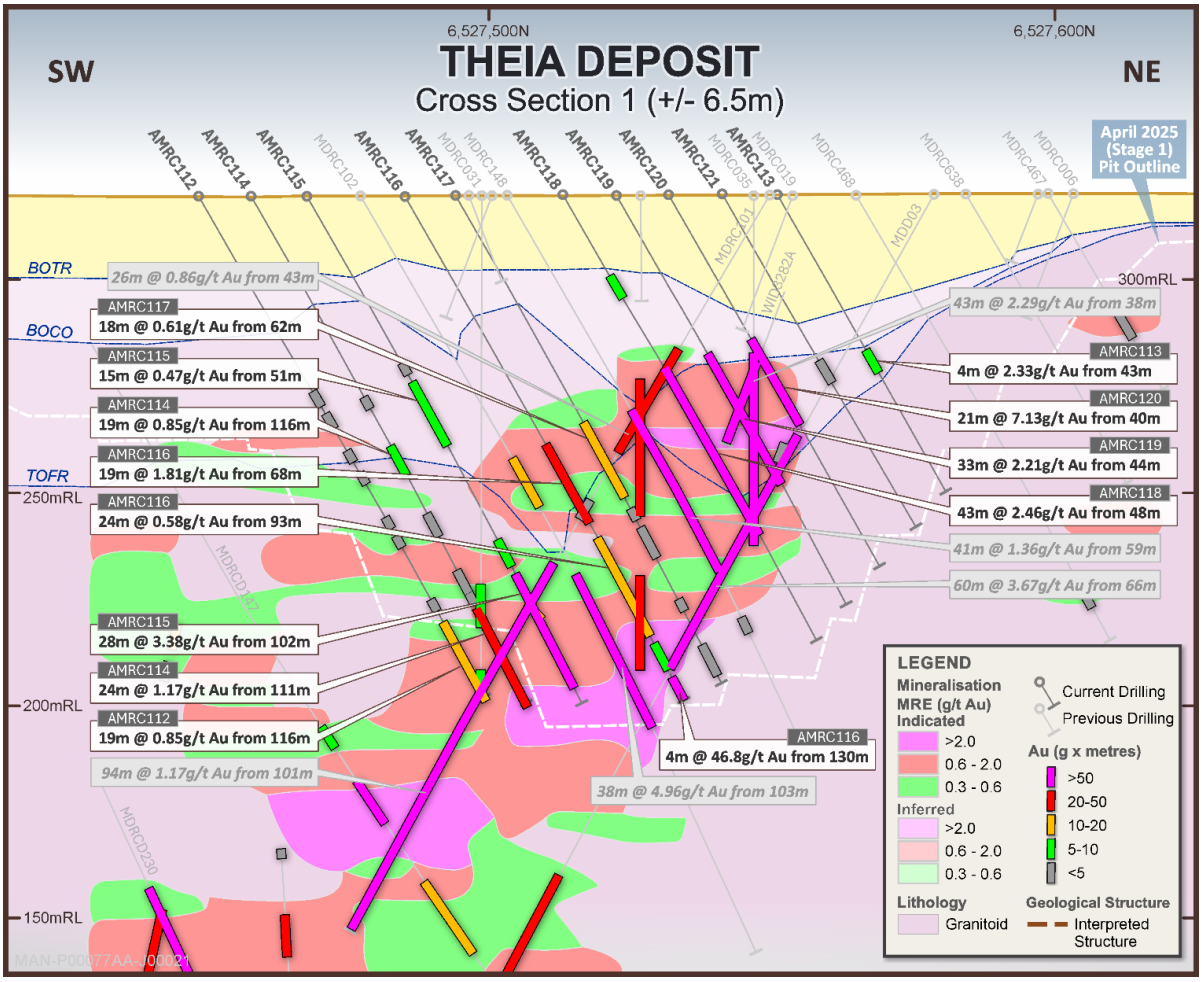



**Figure 5 – Cross-section through Theia illustrating drill trace, assay results and geological interpretation (see Figure 3 for section location).**

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**[13] 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**.

### *Iris RC In-fill Program*

Assay results were reported on 3 September 202514 for a 19-hole (2,971m) in-fill reverse circulation (**RC**) drill program completed at the Iris Deposit. Best results included:

- **4m at 21.3g/t Au** from 91m including **2m at 37.9g/t Au** from 91m, as well as **2m at 12.8g/t Au** from 120m including **1 m at 24.4g/t Au** from 120m (MDRC983)
- **21m at 1.59g/t Au** from 148m including **1m at 13.5g/t Au** from 166m (MDRC980)

[13] - 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.
[14] - ASX Announcement 3 September 2025 "Exceptional In-Fill RC Drilling at Iris to Support Next MRE"

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- **3m at 2.17g/t Au** from 45m, **5m at 5.73g/t Au** from 99m including **1m at 20.8g/t Au** from 99m and **15m at 1.22g/t Au** from 110m (MDRC971)
- **23m at 1.00g/t Au** from 156m (MDRC975)
- **13m at 1.21g/t Au** from 134m (MDRC974)
- **7m at 2.20g/t Au** from 69m including **1m at 10.0g/t Au** from 69m (MDRC977)
- **16m at 0.88g/t Au** from 60m and **12m at 0.78g/t Au** from 93m (MDRC976)
- **5m at 1.82g/t Au** from 69m and **11m at 0.86g/t Au** from 79m (MDRC978)
- **27m at 0.69/t Au** from 183m (MDRC982)
- **18m at 0.66g/t Au** from 82m (MDRC970)

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

### *Hestia RC Sterilisation Program*

Following the acquisition of the Spargoville tenements during early 2025 and completion of the Mandilla PFS, a 24-hole (3,306m) RC drill program was undertaken at Hestia to sterilise the south waste rock landform location and test for an extension to an offset lode. The lode, which is offset east of the main Hestia Deposit by approximately 120 metres, was tested both to the north and south.

Hole MDRC998 returned a best assay result of **4m at 2.08g/t Au** from 192m. This intercept was 40 metres south of the known extent of gold mineralisation at Hestia. Being the most western hole drilled on this section, it is more likely an extension of the main gold mineralised trend at Hestia

Drill holes MDRC999, AMRC001 – AMRC011 were drilled as three fences 120 metres apart and 160 metres south of the known extent of gold mineralisation at Hestia. No significant mineralisation was encountered and, hence, the program is considered to have been successful in sterilising the proposed waste landform footprint to the south.

A map illustrating the waste landforms south of Hestia as currently configured relative to the drill hole collar locations is set out in Figure 6.

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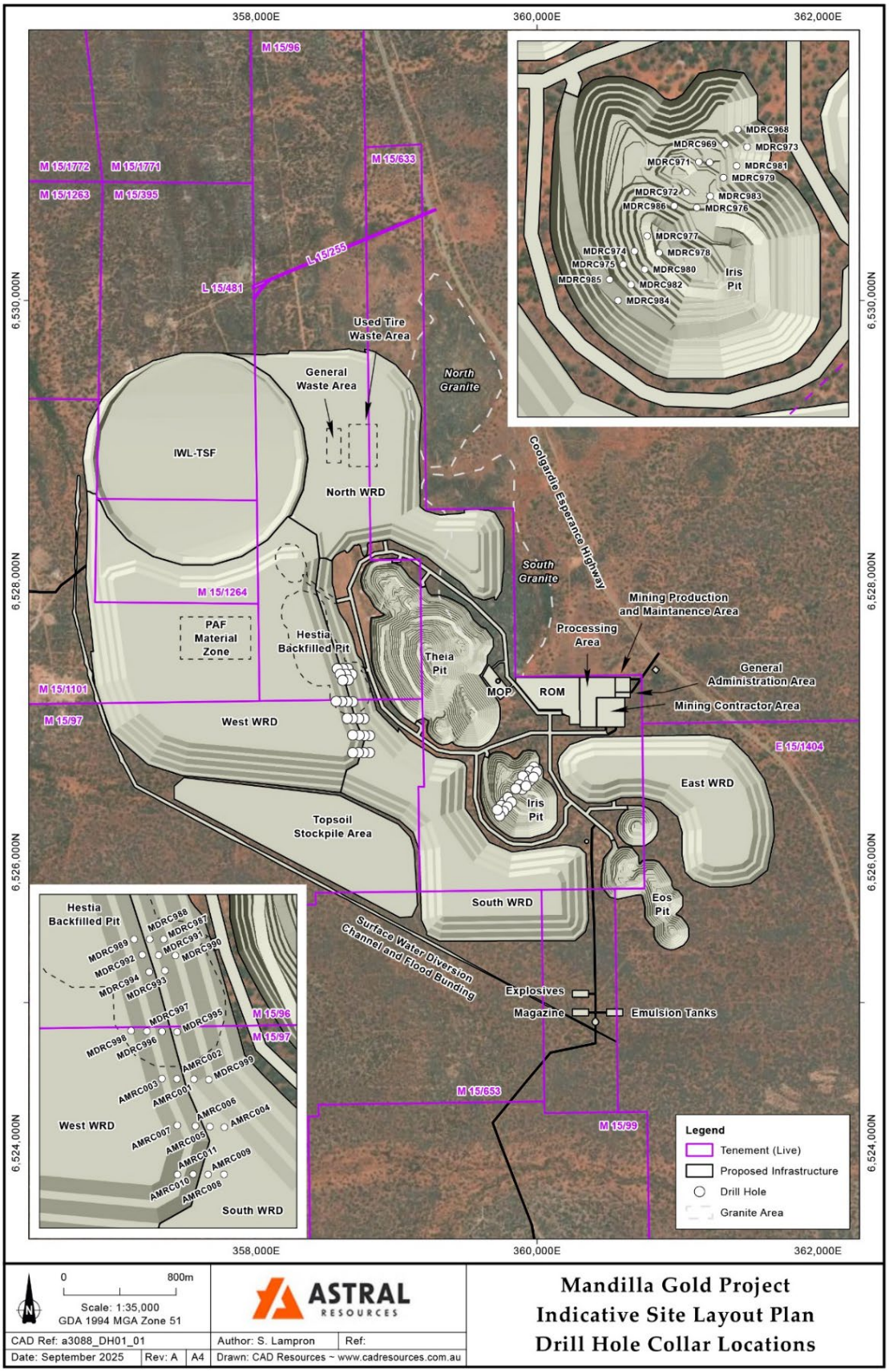



**Figure 6 – Mandilla Gold Project infrastructure layout as currently configured relative to Hestia sterilisation drilling.**

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## FEYSVILLE GOLD PROJECT

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

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST) and the St Ives Gold Mine south of Kambalda owned by Gold Fields Limited, as well as the Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

Feysville hosts an MRE of **5Mt at 1.2g/t Au for 196koz**[15] 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**[16].

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 7.

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

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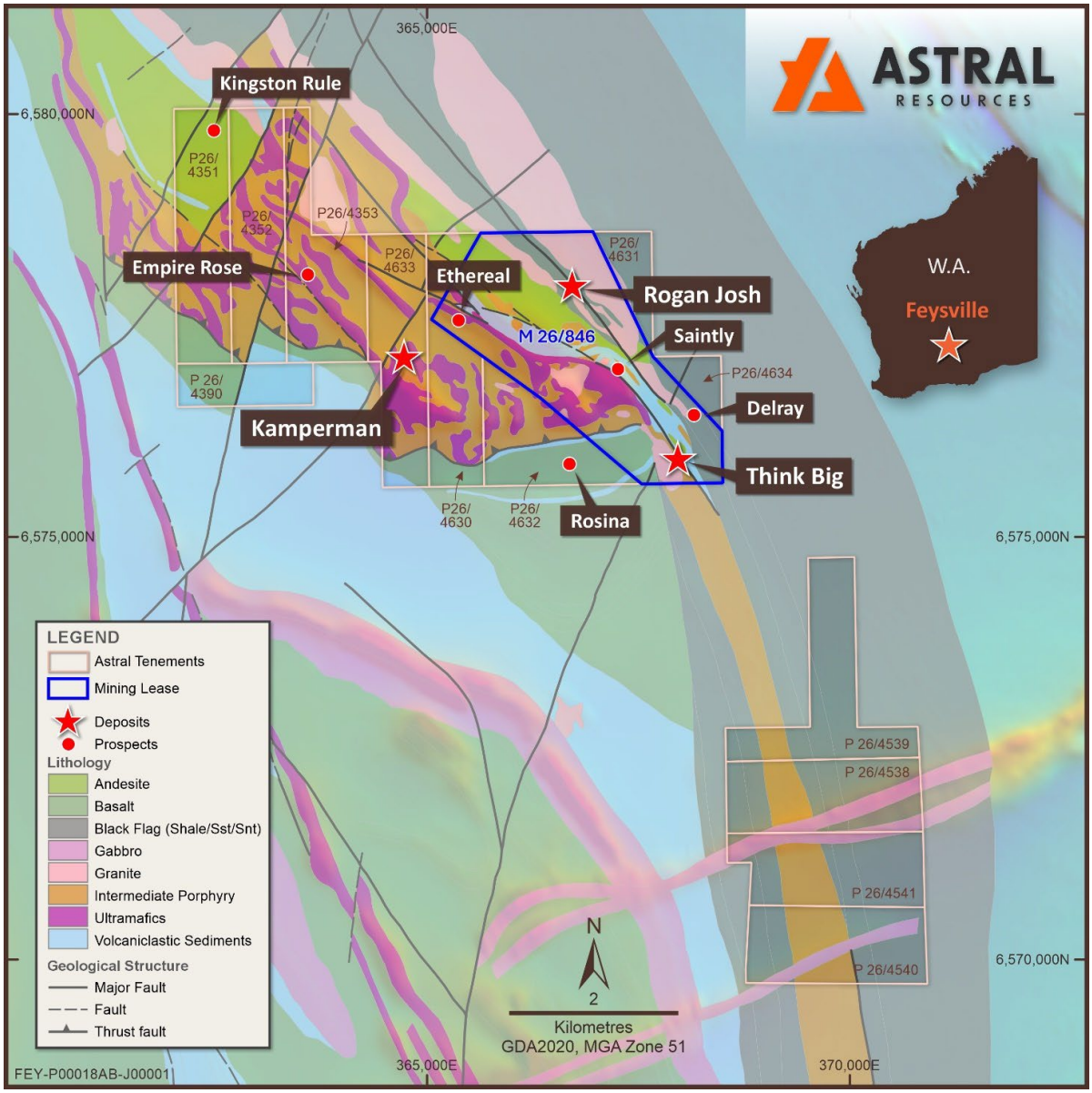



**Figure 7 – Map of Feysville Gold Project (including tenements and deposits/prospects), as well as newly granted Mining Lease M26/846, on local area geology.**

## FEYSVILLE EXPLORATION

During the interim reporting period, Astral completed a total of 2,954 metres of RC drilling at Feysville. During the interim reporting period and up to the date of this report, Astral reported assay results for a total of 7,667 metres of drilling at Feysville. This included 6,296 metres of RC drilling (3,342 metres were completed prior to the interim reporting period) and 1,371 metres of DD (100% of which were completed prior to the interim reporting period).

### Drilling Completed

#### RC Drilling

During the interim reporting period, Astral completed a total of 17 holes (2,954m) 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.

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## Assay Results Reported

During and subsequent to the interim reporting period, Astral reported assay results for a total of 15 holes for 1,371 metres of DD and 41 holes for 6,296 metres of RC drilling, encompassing the following:

- On 11 August 2025[17], Astral reported the following assay results in relation to geotechnical diamond drilling completed at Feysville during the March 2025 Quarter (**Feysville Geotechnical Program**):
    - Six holes (714.5m) drilled at the Kamperman deposit;
    - Four holes (281m) drilled at the Rogan Josh deposit; and
    - Five holes (375.2m) drilled at the Think Big deposit.
- Additionally, the same announcement reported the results of a 24-hole (3,342m) regional RC program completed during the June 2025 Quarter (**Feysville Regional RC Program**); and
- On 21 January 2026[18], Astral reported assay results for 21 holes (2,954m) of RC drilling at the Kamperman deposit. This program was designed to test a variety of targets designed both to increase the Mineral Resource and improve understanding of the deposit, with a specific focus on high-grade zones (**Kamperman Extensional RC Program**)

The assay results reported during and subsequent to the end of the interim reporting period are discussed below.

### *Feysville Geotechnical Program*

Best results reported included:

*Kamperman Deposit:*

- **6.6m at 2.42g/t Au** from 22.7m, **4.7m at 30.6g/t Au** from 31.8m (including 1**.3m at 95.7g/t Au**) and **2.1m at 32.8g/t Au** from 123m (including **0.6m at 100.7g/t Au** from 124.5m) (FYGT005)
- **11.5m at 0.96g/t Au** from 27m and **3.3m at 2.64g/t Au** from 118m in (FYGT004)

*Rogan Josh Deposit:*

- **3.9m at 5.26g/t Au** from 21.7m, including **0.7m at 13.2g/t Au** from 23.5m (FYGT009)

*Think Big Deposit:*

- **5.2m at 3.93g/t Au** from 31.6m (including **1m at 10.5g/t Au** from 31.6m) and **5.7 0m at 1.27g/t Au** from 79.8m (FYGT014)

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

### *Feysville Regional RC Program*

This program was designed to test:

- Targets identified from a regional program of air-core (AC) drilling completed in the December Quarter of 2024;
- Tests on historical rotary air blast, AC and RC mineralised intersections which had not been followed up; and
- Regional fences targeting the north-east structure that is associated with the Kamperman Deposit.

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

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[17] - ASX Announcement 11 August 2025 “High-Grade Gold Identified Within Kamperman Pit Shell”
[18] - ASX Announcement 21 January 2026 “More High-Grade Gold in Kamperman Extensional Drilling”

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### *Kamperman Extensional RC Program*

Best results reported include:

- **14m at 6.79g/t Au** from 192m including **2m at 23.8g/t Au** from 193m (FRC463)
- **13m at 6.60g/t Au** from 44m including **1m at 57.6g/t Au** from 46m and **1m at 10.9g/t Au** from 48m, **4m at 2.06g/t Au** from 62m and **4m at 3.81g/t Au** from 88m (FRC457)
- **21m at 3.11g/t Au** from 115m including **1m at 13.4g/t Au** from 132m (FRC460)
- **15m at 3.70g/t Au** from 123m including **1m at 16.4g/t Au** from 124m and **1m at 21.1g/t Au** from 135m, **6m at 2.79g/t Au** from 158m, **23m at 2.57g/t Au** from 180m including **3m at 13.7g/t Au** from 197m and **3m at 2.57g/t Au** from 208m (FRC452)
- **14m at 2.66g/t Au** from 179m (FRC461)
- **27 m at 0.78g/t Au** from 21m and **25m at 1.68g/t Au** from 50m including **1m at 11.7g/t Au** from 59m and **1m at 10.5g/t Au** from 62m (FRC453)
- **6m at 4.10g/t Au** from 210m including **1mat 13.4g/t Au** from 212m (FRC454)

The drill program has confirmed the presence of north-west striking high-grade gold mineralisation that is not currently included in the Kamperman Mineral Resource model, as well as confirming depth extensions to the southern lode and additional high-grade mineralisation in the footwall of the southern lode.

## EARLY PRODUCTION OPPORTUNITY – THINK BIG DEPOSIT

On 20 October 2025[19], 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.

Negotiation and finalisation of binding documents remain on foot.

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

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

## FEYSVILLE NATIVE TITLE AGREEMENT

On 24 October 2025[20], 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.

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

## GRANT OF FEYSVILLE MINING LEASE 26/846

During the interim reporting period, Feysville Mining Lease 26/846 (**M26/846**) was granted. As outlined in blue in Figure 8, 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.

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

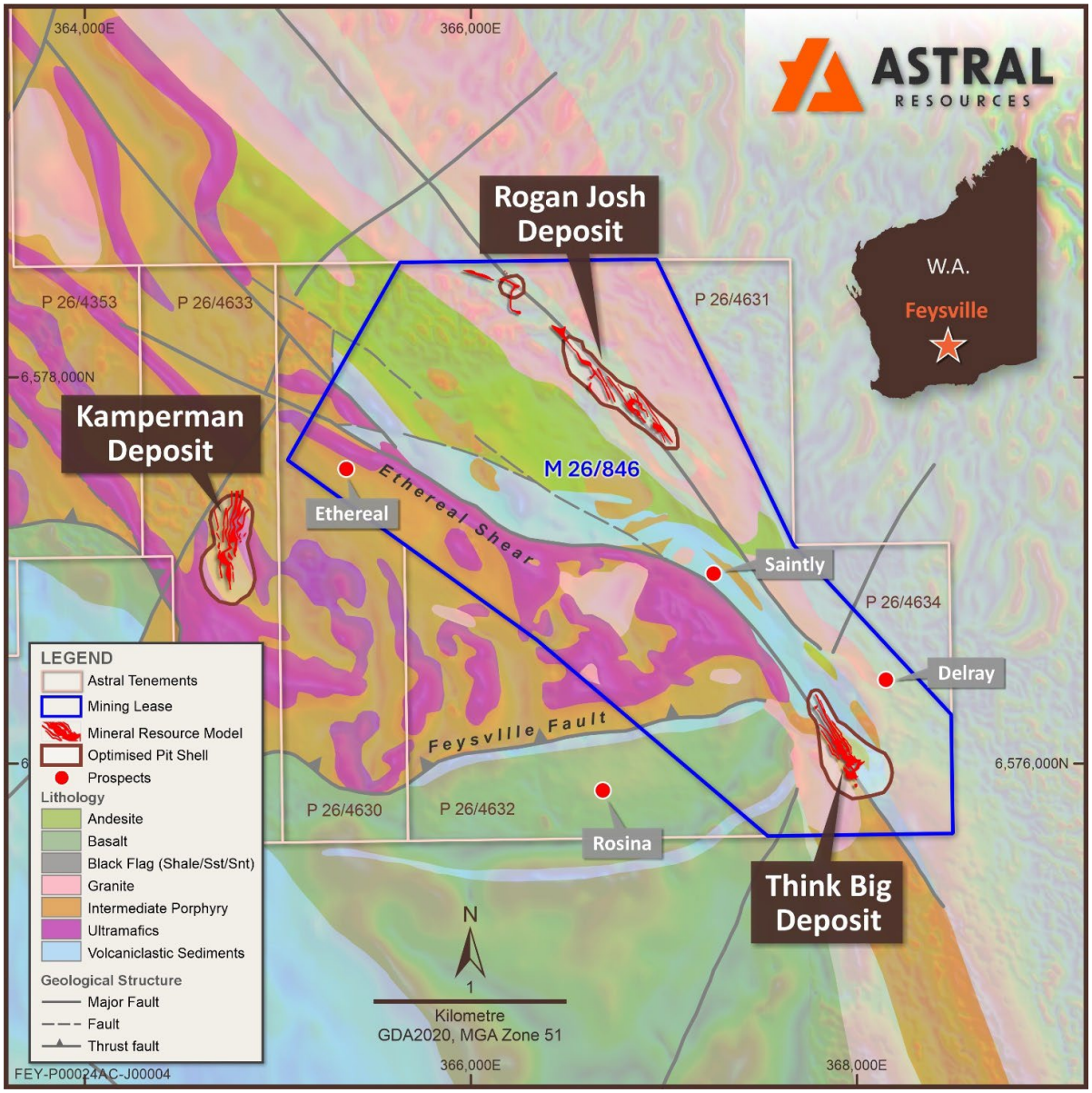



**Figure 8 – Map of Feysville Gold Project denoting the newly granted Mining Lease M26/846**

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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**[21]**.**

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 9.

## SPARGOVILLE EXPLORATION

During the interim reporting period, Astral completed a total of 10,443 metres of RC drilling at Spargoville. During the interim reporting period and up to the date of this report, Astral reported assay results for a total of 11,740 metres of RC drilling at Spargoville during the interim reporting period.

[21] - 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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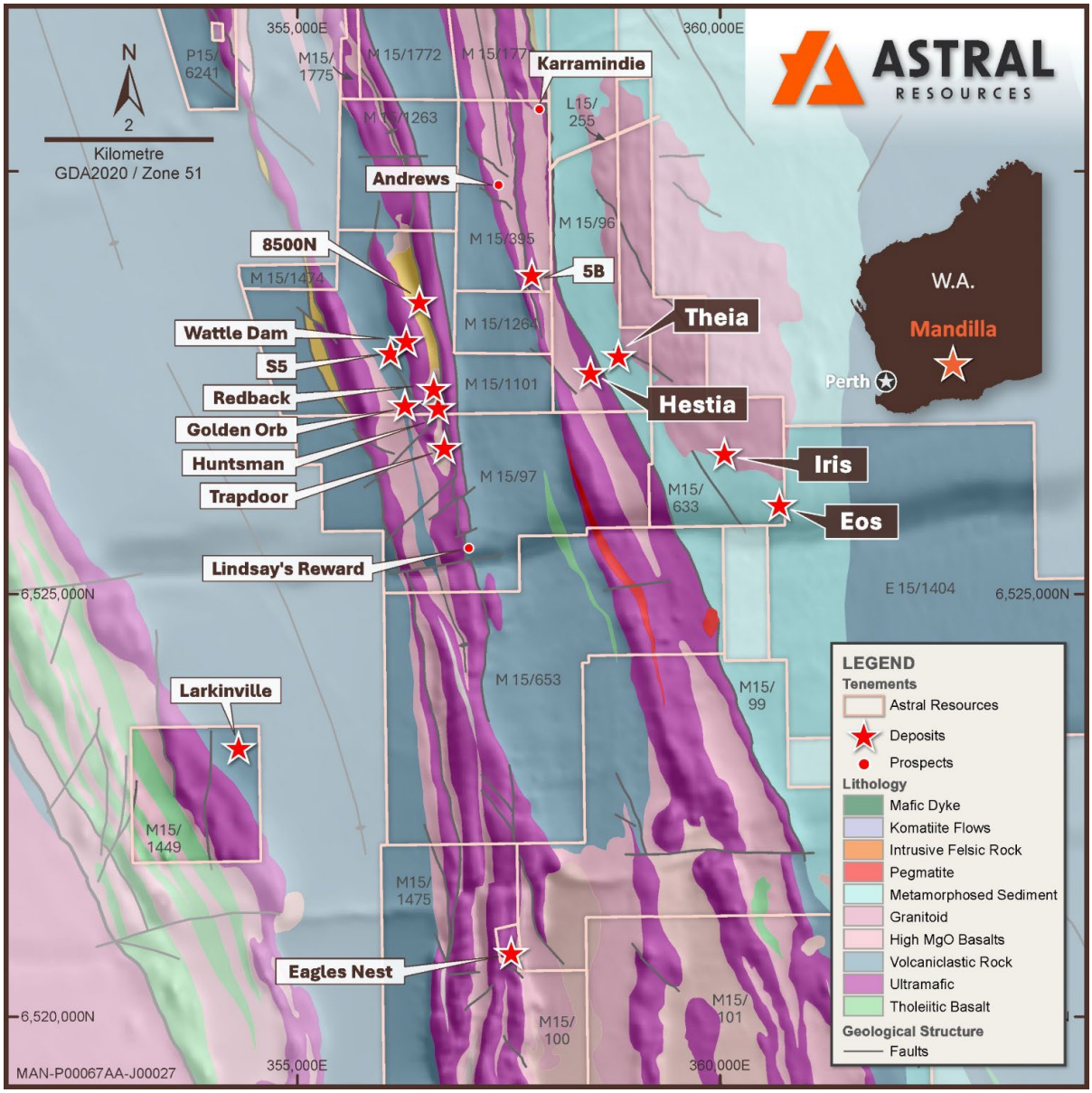



**Figure 9 – Map of Spargoville Gold Project identifying gold deposits on local area geology.**

## Drilling Completed

### RC Drilling

During the interim reporting period, Astral completed a total of 69 holes for 10,443 metres of RC drilling at Spargoville, encompassing:

- 9 holes (1,422m) at the Trapdoor deposit;
- 18 holes (3,268m) at the Lindsay's Reward prospect;
- 21 holes (3,154m) at the Eagles Nest deposit; and
- 21 holes (2,599m) of lithium exploration drilling on behalf of the KOMIR Joint Venture.

## Assay Results Reported

Assay results reported, included the following:

- On 8 September 2025[22], Astral reported assay results for 23 holes (3,420m), including 12 holes (2,186m) at the 8500N deposit and 11 holes (1,898m) at the Karramindie prospect.
- On 9 October 2025[23], Astral reported assay results for 51 holes (8,320m), including 21 holes (3,154m) at the Eagles Nest deposit, 12 holes (1,898m) at the Trapdoor deposit and 18 holes (3,268m) at the Lindsay's Reward prospect.

The assay results reported during the interim reporting period are discussed by deposit/prospect below.

***8500N Deposit***

Best results reported included:

- **18m at 0.80g/t Au** from 73m, **11m at 1.19g/t Au** from 95m and **26m at 2.00g/t Au** from 111m (SGRC006)
- **20mat 1.37g/t Au** from 43m and **13m at 1.24g/t Au** from 111m (SGRC004)
- **10m at 1.43g/t Au** from 54m and **7m at 0.86g/t Au** from 178m (SGRC007)
- **10m at 1.42g/t Au** from 77m (SGRC012)
- **9m at 0.98g/t Au** from 77m and **12m at 0.67g/t Au** from 112m (SGRC005)
- **11m at 0.83g/t Au** from 138m (SGRC002)
- **3m at 2.32g/t Au** from 105m (SGRC011)

***Karramindie Prospect***

Best results reported included:

- **1mat 8.66g/t Au** from 50m (AMRC020)
- **9m at 0.91g/t Au** from 60m (AMRC014)
- **8m at 0.87g/t Au** from 35m (AMRC018)
- **7m at 0.86g/t Au** from 91m (AMRC017)
- **6m at 0.86g/t Au** from 59m (AMRC021)

***Eagles Nest Deposit***

Best results reported included:

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

***Trapdoor Deposit***

Best results reported included:

- **6m at 3.15g/t Au** from 36m and **2m at 2.60g/t Au** from 86m (SGRC013)
- **9m at 1.52g/t Au** from 78m in hole (SGRC018)

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

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- **8m at 1.47g/t Au** from 77m (SGRC015)
- **2m at 2.67g/t Au** from 43m and **11m at 1.54g/t Au** from 154m (SGRC016)
- **4m at 1.70g/t Au** from 175m (SGRC023)
- **21m at 0.77g/t Au** from 83m (SGRC024)

***Lindsays Reward Prospect***

Best results reported included:

- **6m at 3.45g/t Au** from 63m including **1m at 11.2g/t Au** from 64m (SGRC026)
- **7m at 1.78g/t Au** from 153m in hole (SGRC032)
- **4m at 1.32g/t Au** from 149m (SGRC034)

## 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.

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[24], 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 interim reporting period, tenure was granted for the purposes of water exploration. This is a key focus area and work will continue during the first half of 2026 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.

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

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## CURRENT AND FUTURE WORK

### EXPLORATION & DEVELOPMENT

Sterilisation drilling has been ongoing across the Mandilla Project area with a total of 110 holes (16,760m) completed. One RC drill rig is currently dedicated to this activity and is expected to remain throughout the June 2026 Quarter, pending heritage clearance surveys.

A second RC drill rig is currently focussed on in-fill drilling a portion of the Stage Two open pit at Theia. Once this is complete, the RC rig will complete the in-fill drilling for the remainder of the Stage One open pit at Theia.

A diamond drill rig is mobilising to site on 18 March 2026. A 6-hole (2,000m) program is planned to test depth extensions at Theia, below the current modelled Stage Five open pit.

Additionally, reinterpretation of the mineralised wireframes at Kamperman is underway following receipt of the recent assay results.

An update to the Group MRE remains on track for completion during the March Quarter.

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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[25] | 34.3 | 0.9 | 1,000,000 | 34.3 | 0.9 | 1,000,000 |
| Feysville[25] | 2.3 | 1.2 | 88,000 | 2.3 | 1.2 | 88,000 |
| Total | **36.6** | **0.9** | **1,082,000** | **36.6** | **0.9** | **1,082,000** |

*Ore Reserves are a subset of Mineral Resources.*

*Ore Reserves are estimated using a gold price of AUD $3,000 per ounce.*

*The preceding statement of Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.*

*The Ore Reserves for Mandilla are reported at a cut-off grade of 0.30 g/t Au lower cut-off and Feysville are reported at a cut-off grade of 0.40 g/t Au lower cut-off.*

### *Group Mineral Resource Estimates*

The Group's consolidated JORC 2012 Mineral Resource Estimate as at the date of this report is detailed in Table 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[26] | 31 | 1.1 | 1,034,000 | 11 | 1.1 | 392,000 | 42 | 1.1 | 1,426,000 |
| Feysville[27] | 4 | 1.3 | 144,000 | 1 | 1.1 | 53,000 | 5 | 1.2 | 196,000 |
| Spargoville[28] | 2 | 1.3 | 81,000 | 1 | 1.6 | 58,000 | 3 | 1.4 | 139,000 |
| Total | **36** | **1.1** | **1,259,000** | **14** | **1.2** | **502,000** | **50** | **1.1** | **1,761,000** |

*The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures*

*The Mineral Resources for Mandilla, Feysville and Spargoville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD $3,500 per ounce for Mandilla and Spargoville and AUD$2,500 per ounce for Feysville.*

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

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## COMPETENT PERSON'S STATEMENT

### *Mandilla*

*The information in this Interim Financial 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 Interim Financial 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 Interim Financial 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 Interim Financial 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 Interim Financial 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 Interim Financial 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 Interim Financial 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*

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*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 Interim Financial 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 Interim Financial 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 Interim Financial 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 Interim Financial 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.*

### *Forward-Looking Statements*

*This Interim Financial 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 Interim Financial 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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# DIRECTORS' REPORT

Your directors' present their half-yearly report on the consolidated entity consisting of Astral Resources NL ("**Astral**" or "the **Company**") and the entities it controlled at the end of, or during, the period 1 July 2025 to 31 December 2025 ("the **Group**").

## DIRECTORS

The persons who were Directors of the Company during the interim reporting period and up to the date of this report are:

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

## PRINCIPAL ACTIVITIES

The Company's principal activities during the half-year were progressing exploration and development activities at its flagship 100% owned Mandilla Gold Project (**Mandilla**) and the continuation of exploration activities at the nearby Feysville Gold Project (**Feysville**).

The Group's loss after tax for the period ended 31 December 2025 was $1,741,131 (31 December 2024: loss of $1,343,917).

## 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 involved the issue of approximately 7.4 million shares (**Tranche 2 Placement Shares**). The issue of Tranche 2 Placement Shares was approved by shareholders at a General Meeting 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 was approved by shareholders at a General Meeting 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 interim reporting period:

- During the interim reporting period, 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 interim reporting period.

### Unissued Capital – Performance Rights

During the interim reporting period, 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 2,121,212 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 | - | 2,121,212 |
| 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** | **5,626,666** |

## SIGNIFICANT CHANGE IN STATE OF AFFAIRS

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

## MATTERS SUBSEQUENT TO REPORTING DATE

The Company has reported the following market sensitive ASX Announcements since the end of the interim reporting period.

| Date | Details |
|---|---|
| 13-Jan-26 | Quarterly Activities & Cashflow Report |
| 21-Jan-26 | More High-Grade Gold in Kamperman Extensional Drilling |

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

## AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.



**Marc Ducler**
Managing Director

Perth, Western Australia, 12 March 2026

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**DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ASTRAL RESOURCES NL**

As lead auditor for the review of Astral Resources NL for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Astral Resources NL and the entities it controlled during the period.



**Phillip Murdoch**

**Director**

**BDO Audit Pty Ltd**

Perth

12 March 2026

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

| | Note | 31-Dec-25 $ | 31-Dec-24 $ |
|---|---|---|---|
| **Revenue from continuing operations** | | | |
| Other income | | 376,650 | 143,242 |
| Consultants and advisors | 3 | (107,369) | (46,100) |
| Corporate costs | 3 | (270,118) | (272,986) |
| Depreciation and amortisation expense | | (76,882) | (62,324) |
| Employee benefit expense | 3 | (660,269) | (434,803) |
| General and administrative expenses | | (258,838) | (99,376) |
| Impairment expense | 8 | (53,234) | (25,838) |
| Interest expense | | (5,944) | (6,639) |
| Investor relations | | (142,455) | (190,916) |
| Occupancy costs | | (25,926) | (17,845) |
| Share based payment expense | 7 | (516,745) | (330,332) |
| **Loss before income tax expense** | | **(1,741,131)** | **(1,343,917)** |
| Income tax expense | | - | - |
| **Loss after income tax for the period** | | **(1,741,131)** | **(1,343,917)** |
| **Other Comprehensive Loss** | | | |
| *Items that will not be reclassified subsequently to profit or loss* | | | |
| Loss on revaluation of equity instruments at fair value through other comprehensive income, net of tax | | - | (942,601) |
| **Other comprehensive loss for the period, net of tax** | | **-** | **(942,601)** |
| **Total comprehensive loss for the period** | | **(1,741,131)** | **(2,286,518)** |
| **Total comprehensive loss attributable to equity holders of the Company** | | **(1,741,131)** | **(2,286,518)** |
| **Loss per share attributable to ordinary equity holders** | | | |
| Basic and diluted loss per share (cents) | | (0.12) | (0.14) |

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| | Note | 31-Dec-25 $ | 30-Jun-2025 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 4 | 75,872,430 | 18,603,696 |
| Trade and other receivables | | 1,199,054 | 625,375 |
| **Total current assets** | | **77,071,484** | **19,229,071** |
| | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | 129,949 | 150,328 |
| Exploration and evaluation expenditure | 8 | 80,007,375 | 72,385,204 |
| Right of use assets | | 311,708 | 119,591 |
| **Total non-current assets** | | **80,449,032** | **72,655,123** |
| **TOTAL ASSETS** | | **157,520,516** | **91,884,194** |
| | | | |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 3,835,644 | 3,675,351 |
| Employee benefits | | 300,661 | 220,669 |
| Lease liabilities | | 104,153 | 66,286 |
| **Total current liabilities** | | **4,240,458** | **3,962,305** |
| | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | | 214,450 | 58,383 |
| Provisions | | 469,715 | 469,715 |
| **Total non-current liabilities** | | **684,165** | **528,098** |
| **TOTAL LIABILITIES** | | **4,924,623** | **4,490,403** |
| **NET ASSETS** | | **152,595,893** | **87,393,791** |
| | | | |
| **EQUITY** | | | |
| Issued capital | 5 | 198,712,990 | 131,760,077 |
| Reserves | 6 | 3,813,162 | 3,829,916 |
| Accumulated losses | | (49,930,259) | (48,196,202) |
| **TOTAL EQUITY** | | **152,595,893** | **87,393,791** |

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

| | Note | 31-Dec-25 $ | 31-Dec-24 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (2,009,013) | (1,240,908) |
| **Net cash outflow from operating activities** | | **(2,009,013)** | **(1,240,908)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Exploration and evaluation expenditure | | (7,447,092) | (3,248,654) |
| Payments for property, plant and equipment | | (14,747) | (57,038) |
| Interest received | | 371,684 | 143,242 |
| Other (security deposit) | | - | - |
| **Net cash outflow from investing activities** | | **(7,090,155)** | **(3,162,450)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from share issue, net of share issue costs | | 63,300,000 | 25,075,000 |
| Proceeds from exercise of options | | 6,235,415 | 100,359 |
| Transaction costs related to issues of equity securities or convertible debt securities | | (3,108,983) | (1,305,543) |
| Repayment of principal portion of lease liabilities | | (58,530) | (57,903) |
| **Net cash inflow from financing activities** | | **66,367,902** | **23,811,913** |
| | | | |
| Net increase in cash and cash equivalents | | 57,268,734 | 19,408,555 |
| Cash and cash equivalents at beginning of the financial period | | 18,603,696 | 5,769,340 |
| **Cash and cash equivalents at end of the period** | 4 | **75,872,430** | **25,177,895** |

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

| | Issued capital $ | Reserves $ | Accumulated losses $ | Total $ |
|---|---|---|---|---|
| Balance at 1 July 2024 | 76,553,987 | 3,510,495 | (45,552,012) | 34,512,470 |
| Loss for the period | - | - | (1,343,917) | (1,343,917) |
| Other comprehensive income/(loss) | - | (942,601) | - | (942,601) |
| Total comprehensive loss for the period | - | (942,601) | (1,343,917) | (2,286,518) |
| *Transactions with owners, directly recorded in equity:* | | | | |
| Issue of ordinary shares *(net of costs)* | 23,769,457 | - | - | 23,769,457 |
| Issue of ordinary shares (share swap as consideration for Maximus investment) | 5,989,623 | - | - | 5,989,623 |
| Issue of ordinary shares (in lieu of short-term incentives) | 75,321 | - | - | 75,321 |
| Conversion of vested performance rights | 82,663 | (82,663) | - | - |
| Issue/vesting of performance rights | - | 111,342 | | 111,342 |
| Issue of unquoted options | - | 143,669 | - | 143,669 |
| Exercise of options | 119,182 | (18,823) | - | 100,359 |
| Balance at 31 December 2024 | **106,590,233** | **2,721,419** | **(46,895,929)** | **62,415,723** |

| | Issued capital $ | Reserves $ | Accumulated losses $ | Total $ |
|---|---|---|---|---|
| Balance at 1 July 2025 | 131,760,077 | 3,829,916 | (48,196,202) | 87,393,791 |
| Loss for the period | - | - | (1,741,131) | (1,741,131) |
| Other comprehensive income/(loss) | - | - | - | - |
| Total comprehensive loss for the period | - | - | (1,741,131) | (1,741,131) |
| *Transactions with owners, directly recorded in equity:* | | | | |
| Issue of ordinary shares *(net of costs)* | 63,300,000 | | | 63,300,000 |
| Issue of ordinary shares (in lieu of short-term incentives) | 246,262 | - | - | 246,262 |
| Conversion of vested performance rights | 217,070 | (217,070) | - | - |
| Issue/vesting of performance rights | - | 270,483 | - | 270,483 |
| Performance rights lapsed/cancelled | - | (7,074) | 7,074 | - |
| Exercise of quoted options | 5,948,580 | - | - | 5,948,580 |
| Vesting and exercise of unquoted options | 286,890 | - | - | 286,890 |
| Vesting and exercise of unquoted options (via cashless exercise) | 63,093 | (63,093) | - | - |
| Share issue costs | (3,108,982) | - | - | (3,108,982) |
| **Balance at 31 December 2025** | **198,712,990** | **3,813,162** | **(49,930,259)** | **152,595,893** |

*The above Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.*

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

## 1. Summary of significant accounting policies

**Basis of preparation**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting.* The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report, to be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Astral Resources NL during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Unless stated above, these consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2025.

**Statement of Compliance**

The interim financial statements were authorised for issue on 12 March 2026.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

## 2. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Group has determined that it has one operating segment, mineral exploration and development.

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## 3. Expenses

Loss before income tax for the half-year includes the following specific items:

| | 31-Dec-25 | 31-Dec-24 |
|---|---|---|
| | $ | $ |
| Consultants and advisors | | |
| Accounting and secretarial | 70,461 | 18,017 |
| Legal | 36,908 | 28,083 |
| | 107,369 | 46,100 |
| | | |
| Corporate costs | | |
| Compliance costs | 78,395 | 43,106 |
| Corporate advisory costs | - | 20,000 |
| Directors' fees | 145,000 | 124,998 |
| Due diligence costs | - | 60,549 |
| Share registry costs | 46,723 | 24,333 |
| | 270,118 | 272,986 |
| | | |
| Employee benefit expense | | |
| Employee expenses (including employment related expenses) | 1,405,895 | 682,494 |
| Payroll tax | 162,803 | 37,775 |
| Superannuation | 150,254 | 74,548 |
| | 1,718,952 | 794,817 |
| Capitalised as exploration and evaluation expenditure | (1,058,683) | (360,014) |
| | 660,269 | 434,803 |

## 4. Cash and cash equivalents

| | 31-Dec-25 | 30-Jun-25 |
|---|---|---|
| | $ | $ |
| Cash at bank and in hand | 75,872,430 | 18,603,696 |

Cash at bank and in hand earns interest at both floating rates based on daily bank rates and fixed rate term deposits.

The Company notes that $25,850 (30 June 2025: $25,850) (included in the Cash at bank and in hand amount) is held as a guarantee with National Australia Bank subject to the following lease agreement:

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

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## 5. Contributed equity

### (a) Issued and fully paid

| | 31-Dec-25 | | 30-Jun-25 | |
|---|---|---|---|---|
| | No. | $ | No. | $ |
| Ordinary shares | 1,791,545,606 | 198,712,990 | 1,418,017,229 | 131,760,077 |

### (b) Movement reconciliation

| Ordinary Shares | No. of Shares | $ |
|---|---|---|
| Opening Balance at 1 July 2025 | 1,418,017,229 | 131,760,077 |
| Exercise of quoted options | 42,489,860 | 5,948,580 |
| Exercise of unquoted options | 5,439,238 | 349,983 |
| Exercise and conversion of performance rights | 7,510,489 | 217,070 |
| Shares issued in lieu of short-term incentives | 1,588,790 | 246,262 |
| Placement | 316,500,000 | 63,300,000 |
| Share issue costs | - | (3,108,982) |
| **Closing Balance at 31 December 2025** | 1,791,545,606 | 198,712,990 |

## 6. Reserves

| | 31-Dec-25 | 30-Jun-25 |
|---|---|---|
| | $ | $ |
| Options reserve (i) | 2,311,617 | 2,374,710 |
| Performance rights reserve (ii) | 1,501,545 | 1,455,206 |
| | 3,813,162 | 3,829,916 |

### (i) Options reserve

The option reserve recognises options issued as share-based payments. Movements in the reserve during the half-year are set out below:

| Options | Number | $ |
|---|---|---|
| Opening Balance at 1 July 2025 | 70,258,864 | 2,374,710 |
| Exercise of unquoted options | (3,158,537) | - |
| Exercise of quoted options | (42,489,860) | - |
| Cashless exercise of unquoted options | (4,000,000) | (63,093) |
| Expiry of quoted options | (355,210) | - |
| **Closing Balance at 31 December 2025** | 20,255,257 | 2,311,617 |

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### (ii) Performance rights reserve

The share-based payment reserve recognises performance rights issued as share-based payments. Movements in the reserve during the half-year are set out below:

| Performance rights | Number | $ |
|---|---|---|
| Opening Balance at 1 July 2025 | 18,415,705 | 1,455,206 |
| Performance Rights issued to directors and employees | 9,662,412 | 147,430 |
| Share based payment expense (rights issued prior to the interim reporting period) | - | 123,053 |
| Performance Rights vested during the year | (7,510,489) | (217,070) |
| Performance Rights lapsed/cancelled | (334,861) | (7,074) |
| **Closing Balance at 31 December 2025** | 20,232,767 | 1,501,545 |

## 7. Share based payments

### (a) Employee Incentive Plan

The Company's Employee Incentive Plan (**Plan**) was originally approved by shareholders at a general meeting held on 30 June 2023. The Plan was renewed during the half year, approved by shareholders at the Company's Annual General Meeting held 20 November 2025. The Plan is intended to assist the Company to attract and retain key staff, including employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy.

Under the Plan, eligible Directors, employees and contractors may be invited to subscribe for Options and Performance Rights, in order to increase the range of potential incentives available for eligible Directors, employees and contractors. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Incentive securities (performance rights and options) issued under the Plan are subject to vesting and performance conditions imposed by the Board. Incentive securities granted under the plan carry no dividend or voting rights. Only upon satisfaction of vesting and performance conditions and conversion to ordinary shares will these incentive securities rank equally with all other shares.

### (b) Listed options

During the interim reporting period, the following changes to the Company's listed options occurred:

- The Company issued 42,489,860 fully paid ordinary shares, pursuant to the exercise of 42,489,860 listed options, exercisable at $0.014, expiring 24 October 2025.
- A total of 355,210 listed options exercisable at $0.014 expired unexercised on 24 October 2025.

There were no listed options on issue at 31 December 2025.

### (c) Unlisted options

During the interim reporting period, the following changes to the Company's unquoted options occurred:

- The Company issued 1,158,537 fully-paid ordinary shares, pursuant to the exercise of 1,158,537 unquoted options, exercisable at $0.075, expiring 9 April 2027.
- The Company issued 2,000,000 fully-paid ordinary shares, pursuant to the exercise of 2,000,000 unquoted options, exercisable at $0.10, expiring 24 October 2026.
- On 28 October 2025, the Company issued 2,280,701 fully paid ordinary shares, pursuant to the cashless exercise of 4,000,000 unquoted options, exercisable at $0.098 and expiring 27 December 2025.

Options over ordinary shares have been issued for nil cash consideration. The options cannot be transferred and will not be quoted on the ASX. Therefore, no voting rights are attached to the options unless converted into ordinary shares. All options are granted at the discretion of the Board.

The terms and conditions of options on issue at 31 December 2025 are as follows:

| Tranche | Number | Grant Date | Expiry Date | Exercise Price (cents) | Fair Value at Grant Date | Vesting Date |
|---|---|---|---|---|---|---|
| M | 3,000,000 | 27-Jul-23 | 24-Oct-26 | 10.0 | $0.0232 | Immediate |
| O | 14,841,463 | 1-Mar-24 | 9-Apr-27 | 7.50 | $0.0188 | Immediate |
| P | 2,413,794 | 26-Nov-24 | 26-Nov-28 | 17.4 | $0.0595 | Immediate |
| **Total** | **20,255,257** | | | | | |

### (d) Performance Rights

Performance rights granted during the interim reporting period as share based payments are as follows:

| Tranche | Class of securities | Grant date | Number of securities | Exercise price | Expiry date | Disposal restriction |
|---|---|---|---|---|---|---|
| 2025B | Performance rights (employees) | 7-Oct-25 | 1,572,414 | Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions | 22-Oct-29 | Non-transferable |
| 2026A | Performance rights (Managing Director) | 20-Nov-25 | 2,121,212 | Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions | 20-Nov-29 | Non-transferable |
| | Performance rights (employees) | 7-Oct-25 | 5,968,788 | Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions | 21-Oct-29 | Non-transferable |

### (e) Performance Rights affecting share-based payment expenditure in the current or future reporting periods are as follows:

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

**2025B Performance Rights (Employees)**

On 22 October 2025, the Company issued 1,572,414 unquoted 2025B Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2025B Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Permitting & Approvals: 20% of the 2025B Performance Rights vest upon the Mandilla Gold Project being fully permitted.
- Mineral Resources: 20% of the 2025B Performance Rights vest upon the public announcement by the Company of a total combined Mineral Resource estimate of at least 2.0Moz of Au of at least 1.0g/t Au.
- Ore Reserve: 20% of the 2025B Performance Rights vest upon the public announcement by the Company of a total combined Ore Reserve estimate of at least 0.85Moz of Au of at least 1.0g/t Au.
- Share Price: either
    - 15% of the 2025B Performance Rights vest 3 years after issue if the Company's Total Shareholder Return (TSR) over the performance period is in the 50th to 60th percentile of the nominated peer group; or
    - 30% of the 2025B Performance Rights vest 3 years after issue if the Company's TSR over the performance period is in the top quartile of the nominated peer group.
- ESG: 10% of the 2025B Performance Rights vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand- alone sustainability report.

The 2025B Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, Ore Reserve and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

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| Tranche | Grant Date | Number of instruments issued | Valuation per right at grant date | Number of rights vested at reporting date | Vesting conditions |
|---|---|---|---|---|---|
| 2025B (Employees) | 7-Oct-25 | 471,724 | $0.2014 | Nil | Share Price |
| | 7-Oct-25 | 1,100,690 | $0.2400 | Nil | Permitting, Mineral Resources, Ore Reserve, ESG. |
| **Total** | | **1,572,414** | | | |

**2026A Performance Rights (Managing Director)**

On 20 November 2025, following shareholder approval being received at the Company's 2025 Annual General Meeting held 20 November 2025, the Company issued 2,121,212 unquoted 2026A Performance Rights to the Managing Director, pursuant to the Company's Employee Incentive Plan.

The 2026A Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: either
  - 15% vest if the Company achieves ≥10% growth in Group JORC Mineral Resources; or
  - 30% vest if the Company achieves ≥20% growth in Group JORC Mineral Resources.
- Final Investment Decision (**FID**) approved by the Board for the development of the Mandilla Gold Project: either
  - 7.50% vest if occurs during the performance period; or
  - 15% vest if occurs on or before the published timetable (as approved by the Board).
- Construction: commencement of construction of the Mandilla Gold Project: either
  - 7.50% vest if occurs during the performance period; or
  - 15% vest if occurs on or before the published timetable (as approved by the Board).
- Share Price: either
  - 17.50% vest if share price growth over the performance period is in the 50$^{th}$ to 60$^{th}$ percentile of the peer group; or
  - 35% vest if share price growth over the performance period is in the 60$^{th}$ to 80$^{th}$ percentile of the peer group.
- ESG: 5% vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2026A Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, FID, Construction and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

| Tranche | Grant Date | Number of instruments issued | Valuation per right at grant date | Number of rights vested at reporting date | Vesting Conditions |
|---|---|---|---|---|---|
| 2026A (Managing Director) | 20-Nov-25 | 742,424 | $0.1644 | Nil | Share Price |
| | 20-Nov-25 | 1,378,788 | $0.2000 | Nil | Mineral Resources, FID, Construction, ESG. |
| **Total** | | **2,121,212** | | | |

**2026A Performance Rights (Employees)**

On 22 October 2025, the Company issued 5,968,786 unquoted 2026A Performance Rights to eligible employees, pursuant to the Company's Employee Incentive Plan.

The 2026A Performance Rights are subject to the following performance conditions and will vest if and when the conditions are satisfied:

- Mineral Resources: either
  - 15% vest if the Company achieves ≥10% growth in Group JORC Mineral Resources; or

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- 30% vest if the Company achieves ≥20% growth in Group JORC Mineral Resources.

- Final Investment Decision (**FID**) approved by the Board for the development of the Mandilla Gold Project: either
  - 7.50% vest if occurs during the performance period; or
  - 15% vest if occurs on or before the published timetable (as approved by the Board).
- Construction: commencement of construction of the Mandilla Gold Project: either
  - 7.50% vest if occurs during the performance period; or
  - 15% vest if occurs on or before the published timetable (as approved by the Board).
- Share Price: either
  - 17.50% vest if share price growth over the performance period is in the 50th to 60th percentile of the peer group; or
  - 35% vest if share price growth over the performance period is in the 60th to 80th percentile of the peer group.
- ESG: 5% vest 3 years after issue if the Company has published in each financial year during the performance period the Company's environmental, social and governance strategy either in its annual report or in a stand-alone sustainability report.

The 2026A Performance Rights are subject to both market and non-market vesting conditions. The market-based vesting conditions (Share Price) were valued using Hoadleys Hybrid ESO Model Relative TSR vs Peer Group (a Monte Carlo simulation model). The non-market-based vesting conditions (Mineral Resource, FID, Construction and ESG) were valued based on the share price at the deemed grant date and then a probability was applied to each non-market-based vesting condition, based on KMP's assessment of the likelihood of the vesting condition being met. The table below outlines the valuation at grant date.

| Tranche | Grant Date | Number of instruments issued | Valuation per right at grant date | Number of rights vested at reporting date | Vesting conditions |
|---|---|---|---|---|---|
| 2026A (Employees) | 7-Oct-25 | 2,089,075 | $0.1773 | Nil | Share Price |
| | 7-Oct-25 | 3,879,711 | $0.2400 | Nil | Mineral Resources, FID, Construction, ESG. |
| **Total** | | **5,968,786** | | | |

### (f) Issue of Shares in Lieu of Cash

During the interim reporting period, a total of $246,262 of cash short-term incentives were awarded to eligible employees (31 December 2024: $75,321). The Company and the eligible employees agreed that they cash short-term incentives would be settled via the issue of equity in lieu of cash, based on a deemed issue price of $0.155 per share, based on the closing share price on 15 July 2025. A total of 1,588,790 fully paid ordinary shares were issued in lieu of the $246,262 cash short-term incentive award.

### (g) Expenses arising from share-based payment transactions

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

| | 31-Dec-25<br>$ | 31-Dec-24<br>$ |
|---|---|---|
| Performance rights issued to eligible employees under the Plan | 270,483 | 111,342 |
| Shares issued to employees in lieu of short-term incentives | 246,262 | 75,321 |
| Options issued to director(s) | - | 143,669 |
| | 516,745 | 330,332 |

## 8. Exploration & evaluation expenditure

| | 31-Dec-25<br>$ | 30-Jun-25<br>$ |
|---|---|---|
| **Non-current** | | |
| Exploration and evaluation – at cost | 80,007,375 | 72,385,204 |

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*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current and previous reporting period are set out below:

| | 31-Dec-25<br>$ | 30-Jun-25<br>$ |
|---|---|---|
| **Movement** | | |
| Opening balance | 72,385,204 | 29,357,407 |
| Exploration expenditure capitalised during the year | 7,966,507 | 9,943,231 |
| Additions through asset acquisition | - | 32,873,595 |
| Joint Venture Contribution | (291,101) | (89,247) |
| Impairment expense | (53,234) | (37,757) |
| Revaluation of rehabilitation provision | - | 337,975 |
| Closing balance | 80,007,375 | 72,385,204 |
| | | |
| **Comprised of:** | | |
| Feysville Project | 11,082,103 | 10,180,743 |
| Spargoville Project | 36,086,290 | 33,990,055 |
| Mandilla Project | 32,838,982 | 28,214,406 |
| | 80,007,375 | 72,385,204 |
| **Impairment:** | | |
| Mandilla Project | (37,495) | (12,924) |
| Feysville Project | (552) | (6,450) |
| Koongie Park Project | (4,076) | (18,382) |
| Carnilya Hill Project | (14,816) | - |
| Spargoville Project | 3,705 | - |
| | (53,234) | (37,757) |

In relation to the half-year, the Company assessed the carrying amount versus the recoverable amount of the areas of interest above. On the basis that a number of tenements had been relinquished and/or there is no substantive expenditure budgeted or planned, the Company recorded an impairment charge of $52,235 (30 June 2025: $37,757).

The Group's exploration properties may be subject to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

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## 9. Related parties

### (a) Parent entity

Astral Resources NL is the ultimate Australian parent entity.

### (b) Subsidiaries

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

| Entity Name | 31-Dec-25 | | 30-Jun-25 | | |
|---|---|---|---|---|---|
| | Country of Incorporation | % Equity Interest | Country of Incorporation | % Equity Interest | Principal Activity |
| Mandilla Gold Pty Ltd | Australia | 100 | Australia | 100 | Operating subsidiary |
| Feysville Gold Pty Ltd | Australia | 100 | Australia | 100 | Operating subsidiary |
| Maximus Resources Pty Ltd | Australia | 100 | Australia | 100 | Operating subsidiary |
| MXR Minerals Pty Ltd | Australia | 100 | Australia | 100 | Operating subsidiary |
| SX Minerals Pty Ltd | Australia | 100 | Australia | 100 | Operating subsidiary |
| Koongie Park Gold Pty Ltd | Australia | 100 | Australia | 100 | Operating subsidiary |

### (c) Key management personnel covered in this report are listed below in Figure 10 and Figure 11

*Figure 10: Directors (executive and non-executive)*

| Name | Position |
|---|---|
| Mark Connelly | Non-Executive Chair |
| Marc Ducler | Managing Director |
| Justin Osborne | Non-Executive Director |
| Peter Stern | Non-Executive Director |
| David Varcoe | Non-Executive Director |

*Figure 11: Other key management personnel*

| Name | Position |
|---|---|
| Jed Whitford | Chief Operating Officer |
| Mathew Wilson | General Manager |
| Brendon Morton | Chief Financial Officer & Company Secretary |

Compensation

Remuneration arrangements of key management personnel are disclosed in the annual financial report. Other than as presented below, there were no material changes to key management personnel to that disclosed in the 2025 Annual Report.

Remuneration of Chair

During the interim reporting period, following an annual periodic review of remuneration, the remuneration of the Chair was increased from $85,000 per annum to $95,000, effective 1 July 2025.

Remuneration of Managing Director

During the interim reporting period, following an annual periodic review of remuneration, the Managing Director's remuneration was increased to $350,000 per annum, plus applicable superannuation, effective 1 July 2025.

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Issue of Shares in Lieu of Cash

During the interim reporting period, a total of $246,263 of cash short-term incentives were awarded to eligible employees, with $146,025 awarded to key management personnel. The Company and the key management personnel agreed that they cash short-term incentives would be settled via the issue of equity in lieu of cash, based on a deemed issue price of $0.155 per share, based on the closing share price immediately prior to determination by the Board.

The value of the short-term incentives awarded to key management personnel and the number of shares issued in lieu of the cash short term incentives are summarised in the table below.

| Key Management Personnel | Short-term incentive award $ | # of Shares issued in lieu of short-term incentive award # |
|---|---|---|
| Marc Ducler | 99,225 | 640,161 |
| Brendon Morton | 46,800 | 301,935 |
| **Total issued to KMP** | **146,025** | **942,097** |

Issue of Performance Rights

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

- On 22 October 2025, the Company issued 1,572,414 unquoted 2025B performance rights to employees of the Company.
- On 22 October 2025, the Company issued 5,968,786 unquoted 2026A performance rights to employees of the Company.
- On 20 November 2025, the Company issued 2,121,212 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 2025A 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 | - | 2,121,212 |
| 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** | **5,626,666** |

The terms and conditions of the performance rights are summarised in Note 7.

No other unquoted options were granted to key management personnel during the half-year ended 31 December 2025.

## 10. Dividends

No dividends have been paid or declared since the start of the half-year, and none are recommended.

## 11. Contingent liabilities

The Group has given a bank guarantee at 31 December 2025 of $25,850 (30 June 2025: bank guarantee of $25,850) (refer to Note 4).

## 12. Commitments

There are no new commitments that the Group has entered into during the period under review.

## 13. Events subsequent to reporting date

On 12 January 2026, the Company announced that Mining Lease 26/846 (**M26/846**), part of the Feysville Gold Project had been granted. Importantly, the grant of M26/846 paves the way for the Company to progress the early production opportunity at the Think Big Deposit (refer to ASX announcement dated 20 October 2025).

The Company has reported the following market sensitive ASX Announcements since the end of the interim reporting period.

| Date | Details |
|---|---|
| 13-Jan-26 | Quarterly Activities & Cashflow Report |
| 21-Jan-26 | More High-Grade Gold in Kamperman Extensional Drilling |

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

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# DIRECTOR'S DECLARATION

The directors of the Company declare that:

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

(i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the half-year ended 31 December 2025.

(b) At the date of this statement, in the directors' opinion there are reasonable grounds to believe that Astral Resources NL will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



**Marc Ducler**
Managing Director

Perth, Western Australia, 12 March 2026

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# INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Astral Resources NL

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the half-year financial report of Astral Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**




**Phillip Murdoch**

**Director**

Perth, 12 March 2026