ASX Announcement

ASX: AAR 20 APRIL 2026

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QUARTERLY REPORT – MARCH 2026

Highlights

Mandilla Gold Project

- 102 holes (13,069m) of reverse circulation (**RC**) drilling completed during the Quarter, focussing on Theia Stage 2 grade control, extensional drilling at the Eos Deposit and testing the gap between the Theia and Iris deposits, pre-collars for the Theia deeps diamond drilling (**DD**) program and sterilisation drilling.
- 12 holes (868m) of geotechnical diamond drilling (**GDD**) completed during the Quarter, focussed on the Eos and Hestia deposits and the proposed location of the Mandilla Processing Plant.
- Commencement of a DD program (six holes for approximately 3,000 metres) at the Theia deposit testing for depth extensions of the ore body below the current Stage Five open pit design.
- Assay results for 7 DD holes (2,417 metres) were reported during the Quarter.

Feysville Gold Project

- Assays results for a total of 17 holes (2,954m) of the RC drilling program focussed on in-fill and extensional tests at the Kamperman deposit were reported during the Quarter.
- This program aimed to increase the Mineral Resource and improve understanding of high-grade controls within the deposit
- Proposed joint venture with Mineral Mining Services Pty Ltd (**MMS**) with respect to the Think Big Gold Deposit expected to be finalised during the June Quarter.

Spargoville Gold Project

- A total of 114 holes (13,947m) of RC drilling completed during the Quarter, inclusive of:
  - 39 holes (4,234m) of resource definition (including in-fill and extensional) drilling at the Spiders deposits (Redback, Golden Orb, Huntsman and Trapdoor), part of the Wattle Dam Complex (**Wattle Dam Complex RC Program**);
  - 12 holes (1,517m) of resource definition (including in-fill and extensional) drilling at the 5B deposit; and
  - 63 holes (8,196m) of sterilisation drilling over the Mandilla Project area.
- Assays results for the Wattle Dam Complex RC Program were reported during the Quarter.
- Completion of a target generation program over the broader Spargoville project area completed during the Quarter, identifying a significant pipeline of targets.

Mandilla Project Definitive-Feasibility Study

- Mandilla Project Definitive Feasibility Study (**Mandilla DFS**) on track with technical work streams continuing and permitting and approval requirements progressing
- Commencement of a significant heritage clearance survey program across the broader Mandilla Project tenure during the Quarter.
- Update of the Mandilla Mineral Resource Estimate by Cube Consulting remains on track for April 2026.
- The escalation of military conflict in the middle east during and post the end of the Quarter has created significant volatility in global oil and gas prices and will continue to affect supply chains for the foreseeable future. Astral will monitor these events closely but highlights the risk of determining undisturbed financial and non-financial inputs for the Mandilla DFS.

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Corporate

- Completion of Tranche 2 of the Placement announced 10 December 2025, resulted in the issue of 8.4 million new fully paid shares at an offer price of $0.20 per share, raising $1.76 million.
- Cash of approximately $73 million as at 31 March 2026 (previous quarter: $76 million).

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 31 March 2026 (the **Quarter**).

MANDILLA PROJECT

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

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

In June 2025, Astral announced the results of a Preliminary Feasibility Study for the Mandilla Gold Project (**Mandilla PFS**), which also included the mining of gold deposits at Feysville. It was based on a standalone project comprising seven open pit mines feeding a 2.75Mtpa processing facility, producing 95koz per year for the first 12 years. The base case gold price assumption for the Mandilla PFS was A$4,250/oz and demonstrated a Net Present Value (8% discount rate) (**NPV_8**) of $1.4 billion[1]. **At a A$6,500 gold price, the NPV_8 increases to $3.1 billion[2].**

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

Note that no contribution was Spargoville was included in the Mandilla PFS.

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

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

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

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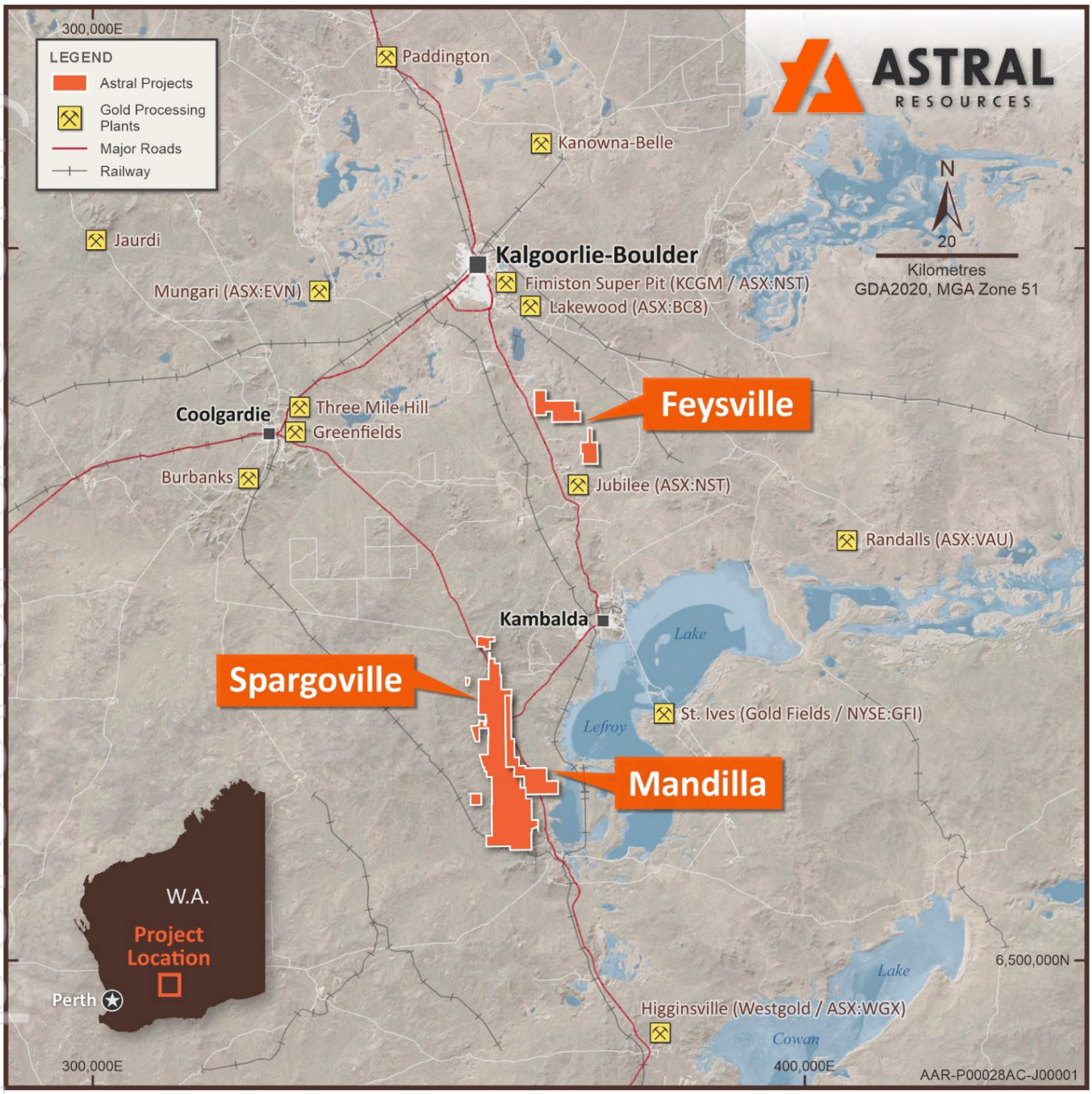


Figure 1 – Map illustrating the location of the Astral's Mandilla, Spargoville and Feysville Gold Projects.

MANDILLA GOLD PROJECT

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

The Mandilla Gold Project includes the Theia, Iris, Eos and Hestia deposits.

In April 2025, Astral announced a Mineral Resource Estimate (**MRE**) of **42Mt at 1.1 g/t Au for 1.43Moz** of contained gold[3] for the Mandilla Gold Project. Cube Consulting are in the process of finalising an updated MRE, which is expected to be completed imminently.

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

MANDILLA EXPLORATION

Drilling

During the Quarter, Astral completed a total of 14,040 metres of drilling at Mandilla, including 102 holes (13,069m) of RC drilling and 13 holes (971 metres) of DD.

The RC drilling encompassed the following:

- 27 holes (2,817m) of grade control drilling at the Theia deposit on the proposed Stage 2 open pit contemplated in the Mandilla PFS (**Theia RC GC Program**).
- 15 holes (1,662m) testing for mineralisation on the bridge between the Theia and Iris deposits.
- 30 holes (4,306m) of sterilisation drilling at the Hestia deposit;
- 4 holes (454m) of diamond pre-collars at the Theia deposit in relation to the Theia Deeps DD Program.
- 26 holes (3,830 metres) of sterilisation drilling, including to the west of the Hestia deposit and to the north of the Eos deposit, with both locations currently planned to host infrastructure.

The DD encompassed the following:

- 12 holes (868m) of geotechnical diamond drilling (**GDD**) completed during the Quarter, focussed on the Eos and Hestia deposits and the proposed location of the Mandilla Processing Plant; and
- Commencement of a DD program (six holes for approximately 3,000 metres) at the Theia deposit testing for depth extensions of the ore body below the current Stage Five open pit design. A total of 103 metres of drilling on the first DD hole of this program was completed during the Quarter.

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

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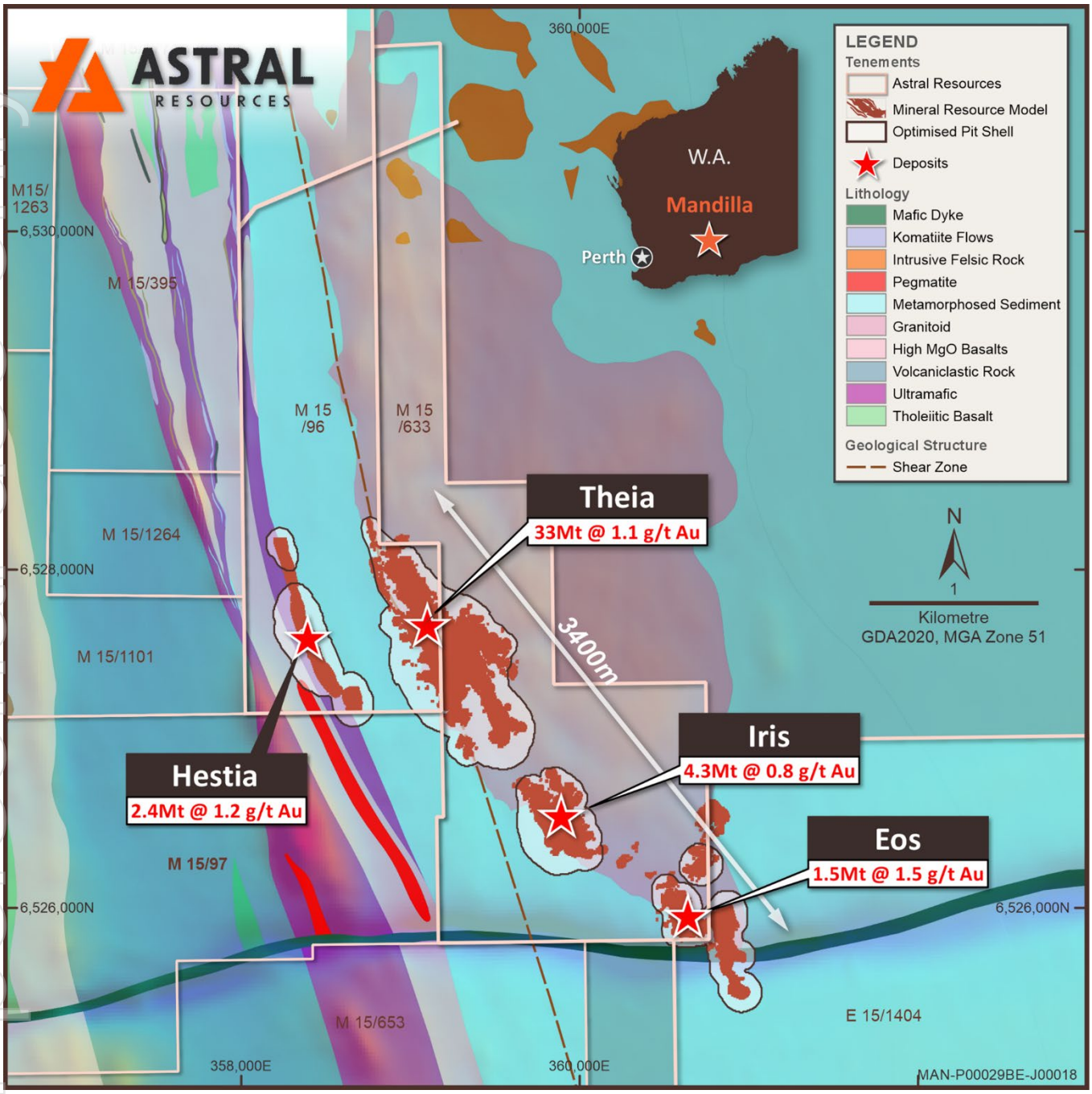


Figure 2 – Map of Mandilla Gold Project showing gold deposits on local area geology.

Assay Results Reported

On 21 January 2026, Astral reported assay results for a total of 7 holes (2,417 metres) of DD, including the results of:

- A 3-hole (775.6-m) DD program also completed at Theia. This program was designed to target a previously intersected "230 Shear" structure (**Theia 230 Shear Program**); and
- A 4-hole (1,641-m) DD program completed on the eastern flank of the Theia deposit. This program was designed to test for a potential steeply dipping sub-parallel mineralised structure to the east of Theia (**Theia East Extensional Program**).

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Assay results for sterilisation drilling will not be reported unless significant gold mineralisation is intersected.

Theia 230 Shear Program

This program was designed to test the interpreted "230 Shear", which is potentially west-north-west striking and steeply south-west dipping, with an estimated thickness of one metre. The size of the shear is limited by existing drilling and the Emu Rocks Fault to the east. Three DD holes (775.6m) were drilled.

Assay results for this program were reported on 21 January 2026[4]. Best results included:

- **1.57m at 22.8g/t Au** from 168.59m including **0.6m at 59.2g/t Au** from 169.56m, **7.12m at 1.42g/t Au** from 175.08m including **0.3m at 25.9g/t Au** from 175.51m, **8.73m at 0.95g/t Au** from 222.44m and **4.90m at 1.28g/t Au** from 259m including **0.3m at 13.7g/t Au** from 262.07m (AMRCD137)
- **1.34m at 8.16g/t Au** from 161.93m including **0.47m at 22.8g/t Au** from 161.93m and **5.33m at 1.08g/t Au** from 202.85m (AMRCD138)
- **5.91m at 1.03g/t Au** from 191.77m, **6.10m at 1.02g/t Au** from 200.55m, **16.23m at 0.76g/t Au** from 211.51m including **0.57m at 14.5g/t Au** from 211.51m and **27.23m at 0.50g/t Au** from 231.75m including **0.34m at 11.9g/t Au** from 253.4m (AMRCD136)

Previous drilling that intersected the shear returned very high-grade results, with **assay grades up to 304g/t Au** reported. In this program, all three holes successfully intersected the shear, which has geological characteristics that distinguish it from the surrounding mineralisation typically associated with the Theia Deposit.

Theia East Extensional Program

This program was designed to target a steeply dipping sub-parallel structure to the east and below the Theia Stage 5 open pit. Four holes (1,641m were drilled).

Assay results for this program were reported on 21 January 2026[4]. Best results reported included:

- **4.15m at 33.2g/t Au** from 164.3m including **0.5m at 269.6g/t Au** from 165m, **12.13m at 1.29g/t Au** from 173.87m including **0.3m at 23.4g/t Au** from 173.87m and **1.79m at 6.21g/t Au** from 253.47m including **0.58m at 17.6g/t Au** from 253.82m (AMRCD140)
- **8m at 1.84g/t Au** from 113m and **4.78m at 1.38g/t Au** from 161.67m (AMRCD141)
- **0.3m at 30.7g/t Au** from 336.26m (AMRCD139)
- **10.03m at 1.54g/t Au** from 312.5m including **0.3m at 42.0g/t Au** from 316.4m, **30.62m at 0.74g/t Au** from 354.11m including **0.3m at 25.1g/t** Au from 360.63m and **23.23m at 0.55g/t Au** from 399.87m (AMRCD142A)

Visible gold was logged in core from each of the four holes, noting that visible gold for three of the holes was situated below the current Theia Stage 5 open pit design.

Coherent zones of quartz and sulphides typical of Theia-style mineralisation are present, confirming the strong potential for sub-parallel mineralised structures to be hosted at Theia.

[4] - ASX Announcement 21 January 2026 "More High-Grade Gold in Kamperman Extensional 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**[5] 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**[6].

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 3.

FEYSVILLE EXPLORATION

Drilling Completed

No drilling was completed during the Quarter at the Feysville Gold Project.

Assay Results Reported

Assay results for a 17-hole (2,954-metre) RC Program at the Kamperman deposit were reported on 21 January 2026[4] and are discussed below.

Kamperman RC Results

The Kamperman Deposit hosts a MRE of **2Mt at 1.3g/t Au for 83,800 ounces of contained gold**[7].

The latest program was designed to test a variety of targets aimed at both increasing the current Mineral Resource and improving geological understanding of the deposit, with a specific focus on the high-grade zones.

[5] 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).

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

[7] - Kamperman JORC 2012 Mineral Resource Estimate: 1.1Mt at 1.5g/t Au for 52.4koz Indicated Mineral Resources and 0.9Mt at 1.1g/t Au for 31.4koz Inferred Mineral Resources (refer to ASX Announcement dated 1 November 2024)

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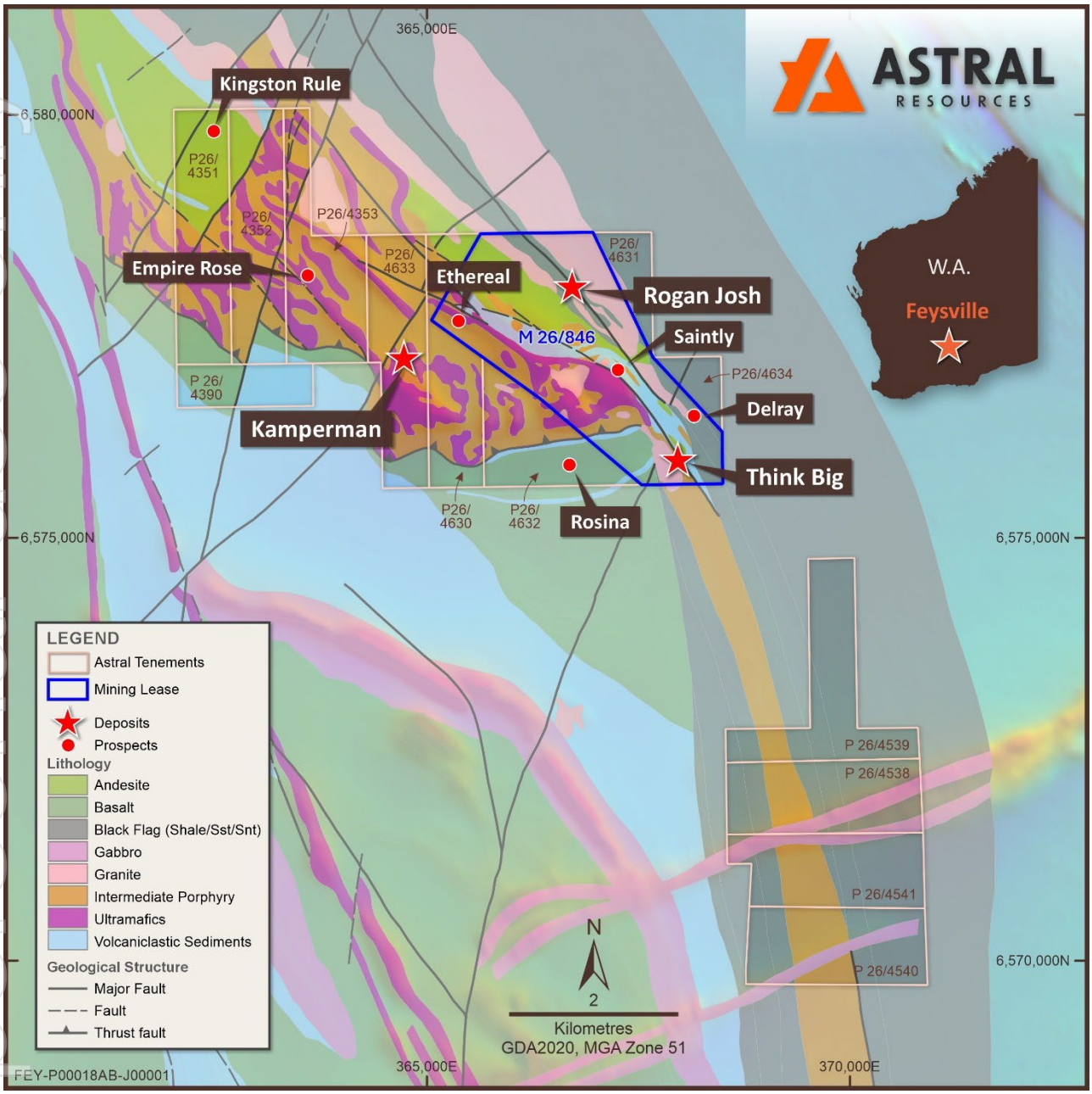


Figure 3 – Map of Feysville Gold Project (including tenements and deposits/prospects), as well as newly granted Mining Lease M26/846, on local area geology.

Best reported results included:

- **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)

- **27m 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 **1m at 13.4g/t Au** from 212m (FRC454)
- **5m at 3.46g/t Au** from 123m (FRC458)
- **16m at 1.02g/t Au** from 85m and **4m at 2.58g/t Au** from 110m (FRC459)
- **16m at 1.00g/t Au** from 144m (FRC448)
- **6m at 1.17g/t Au** from 66m, **7m at 1.90g/t Au** from 75m (including **1m at 11.0g/t Au** from 46m) and **1m at 6.82g/t Au** from 122m (FRC455)
- **4m at 3.25g/t Au** from 154m and **3m at 3.06g/t Au** from 161m (FRC451)
- **14m at 1.04g/t Au** from 49m (FRC456)
- **7m at 1.79g/t Au** from 126m and **3m at 2.38g/t Au** from 192m (FRC450)

EARLY PRODUCTION OPPORTUNITY – THINK BIG DEPOSIT

On 20 October 2025[8], Astral announced the execution of a Letter of Intent (**LOI**) with specialist mining services provider, Mineral Mining Services Pty Ltd (**MMS**), for a Development Partnership/Joint Venture (**JV**) with respect to the Think Big Gold Deposit, within its 100%-owned Feysville Gold Project near Kalgoorlie in WA.

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

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

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

A heritage clearance survey is being undertaken at Think Big to facilitate the proposed JV early gold mining opportunity.

Subject to finalisation of a binding JV and the receipt of approvals, the JV is aiming to commence mining during the second half of calendar year 2026, aligning with a targeted FID for the Mandilla Gold Project.

[8] - ASX Announcement 20 October 2025 "Astral Secures Development Partner for Think Big Project."

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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**[9]**.**

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 Mandilla PFS.

A map of Spargoville illustrating both the local area geology and gold deposits is set out in Figure 4.

[9] - 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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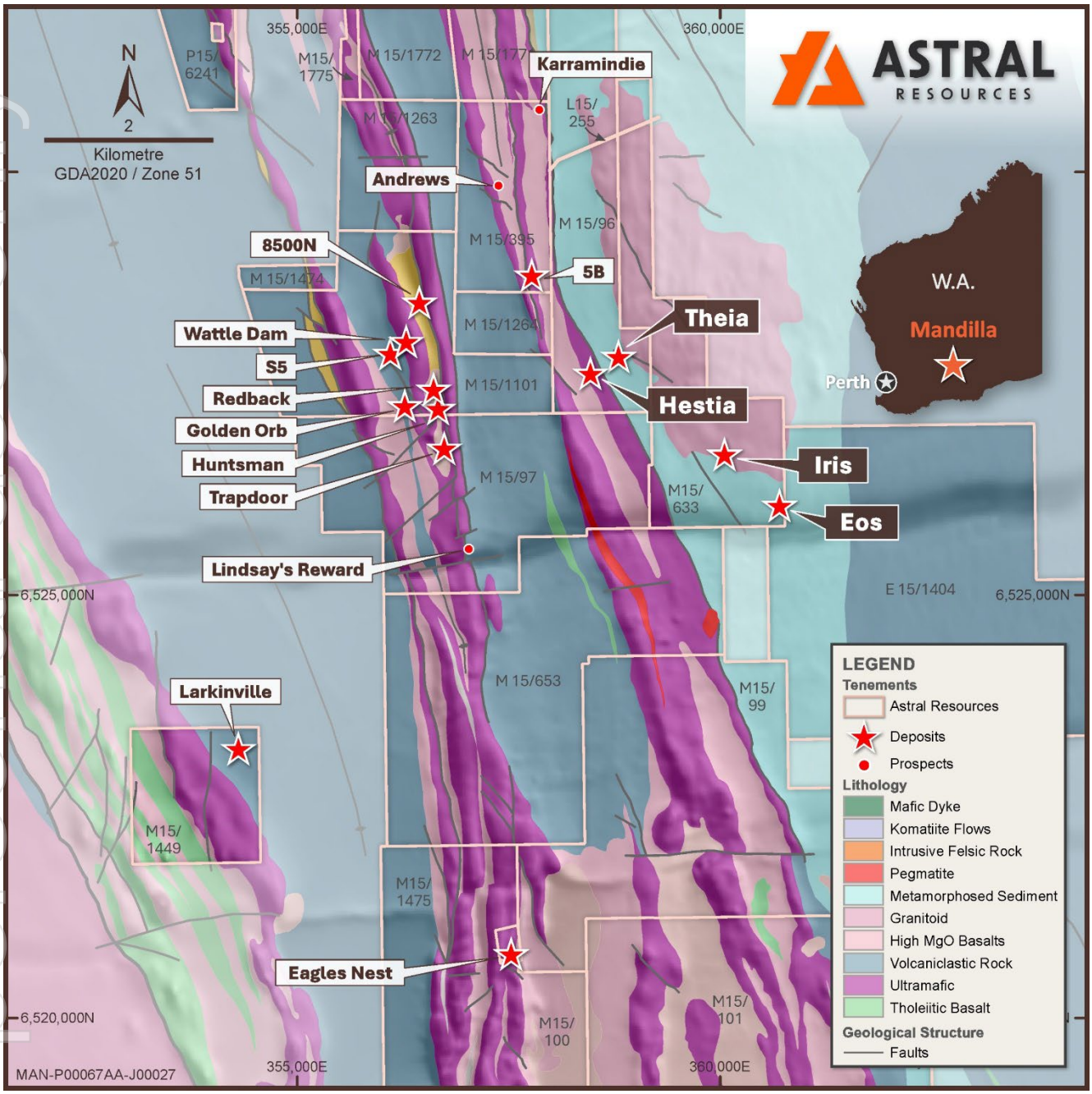


Figure 4 – Map of Spargoville Gold Project identifying gold deposits on local area geology.

SPARGOVILLE EXPLORATION

Drilling Completed

A total of 114 holes (13,947m) of RC drilling was completed during the Quarter, inclusive of:

- 39 holes (4,234m) of resource definition (including in-fill and extensional) drilling at the Spiders deposits (Redback, Golden Orb, Huntsman and Trapdoor), part of the Wattle Dam Complex (**Wattle Dam Complex RC Program**);
- 12 holes (1,517m) of resource definition (including in-fill and extensional) drilling at the 5B deposit (**5B RC Program**); and
- 63 holes (8,196m) of sterilisation drilling over the Mandilla Project area.

Assay Results Reported

Assay results for the Wattle Dam Complex RC Program were reported on 25 March 2026[10] and are discussed below.

Wattle Dam Complex RC Results

The Wattle Dam Complex consists of the Wattle Dam Stockwork, Redback, Golden Orb, Huntsman, Trapdoor, S5 and 8500N deposits. The Wattle Dam Complex Hosts a MRE of **2.1Mt at 1.3g/t for 91koz of contained gold**.

Astral's recent drill program aimed to in-fill the Redback, Huntsman and Trapdoor to 40-metre hole spacing and 20-metre line spacing on the portion of the deposit within tenement M15/97.

Best reported assay results included:

- **13m at 7.10g/t Au** from 87m including **2m at 34.6g/t Au** from 92m and **5m at 1.88g/t Au** from 162m (SGRC089)
- **5m at 9.35g/t Au** from 38m including **3m at 13.8g/t Au** from 39m and **13m at 1.04g/t Au** from 47m (SGRC106)
- **5m at 1.02g/t Au** from 113m and **4m at 11.0g/t Au** from 122m including **1m at 40.0g/t Au** from 123m (SGRC098)
- **15m at 2.04g/t Au** from 84m (SGRC122)
- **7m at 3.95g/t Au** from 80m (SGRC092)
- **10m at 2.30g/t Au** from 118m (SGRC094)
- **5m at 4.12g/t Au** from 50m and **8m at 1.17g/t Au** from 132m (SGRC118)
- **3m at 5.89g/t Au** from 77m (SGRC084)
- **10m at 1.56g/t Au** from 50m (SGRC087)
- **14m at 1.09g/t Au** from 53m (SGRC102)
- **8m at 1.33g/t Au** from 84m and **3m at 2.52g/t Au** from 102m (SGRC105)
- **9m at 1.22g/t Au** from 85m (SGRC120)
- **8m at 1.25g/t Au** from 38m (SGRC114).

Best results from this program appear to be associated with the eastern contact of the interpreted western porphyry. Mineralisation is steeper than previously interpreted and remains open at depth.

The program has also increased the known extent of mineralisation at Huntsman by up to 150 metres.

[10] - ASX Announcement 25 March 2026 "Significant High-Grade Gold Intersected at Spargoville."

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SPARGOVILLE EXPLORATION POTENTIAL

During the Quarter, Astral completed a target generation program over the Spargoville tenure package.

The objective of the program was to identify and develop a pipeline of new gold opportunities, targeting both high-grade and bulk-tonnage gold deposits capable of providing satellite feed to the future process plant outlined in the Mandilla PFS.

Exploration at Spargoville since the 1970s has been predominantly focussed on nickel, with only limited and sporadic drilling and/or sampling for gold.

Where gold exploration has occurred, it has largely been confined to shallow RAB and aircore drilling. The effectiveness of this historic work, which is constrained by cover and complex regolith conditions, is considered poor at best.

In addition, there has been minimal deeper drilling (greater than 50 to 100 metres) along the prospective shear zones outside of the Wattle Dam deposit.

The project area is characterised by multiple NNW-trending faults that splay from the regional Karramindie and Spargoville shear zones.

This structural setting is analogous to that observed along the Boulder Lefroy shear at St Ives. Notably, one of these shears hosts the high-grade Wattle Dam deposit.

Importantly, widespread gold anomalism identified from historical soil sampling and drilling aligns closely with the interpreted NNW-trending shear zones, including at Wattle Dam.

Astral's targeting work has identified several high priority drill targets along more than 20 kilometres of prospective strike.

These targets, shown in Figure 5, will be further assessed and advanced towards drilling during 2026.

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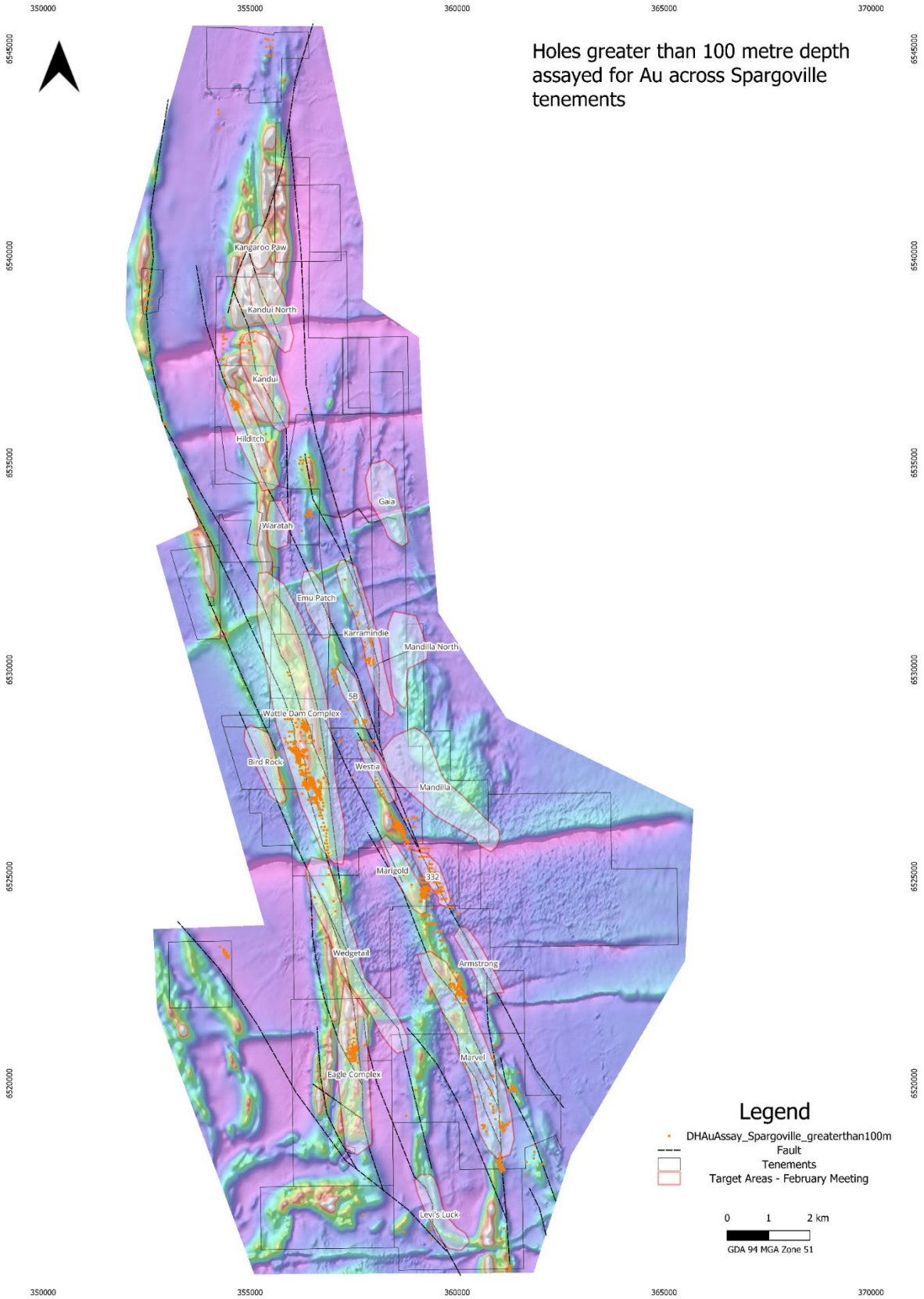


Figure 4 – Magnetic image of the prospective Spargoville tenure, illustrating identified exploration targets over +20km of prospective

DEFINITIVE FEASIBILITY STUDY

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

A significant program of heritage clearance surveys commenced across the broader Mandilla Project tenure during the Quarter. This program plans to complete the required surveys over all areas integral to development of the Mandilla Project, including tenure which has been granted for the purposes of water exploration.

Water exploration remains a key focus area and work will continue during the June Quarter as a high-priority activity.

The escalation of military conflict in the middle east during and post the end of the Quarter has created significant volatility in global oil and gas prices and will continue to affect supply chains for the foreseeable future. Astral will monitor these events closely but highlights the risk of determining undisturbed financial and non-financial inputs for the Mandilla DFS.

The Mandilla DFS is currently targeted for completion during the second half of calendar year 2026, with a Final Investment Decision **(FID)** expected to follow immediately thereafter. This would put Astral on-track to deliver first gold production from the Mandilla Gold Project early in calendar year 2028. Astral will update the market as and when greater certainty is known with respect to key project milestones.

CURRENT AND FUTURE WORK

EXPLORATION & DEVELOPMENT

Mandilla & Spargoville Gold Projects

As part of the ongoing Mandilla Gold Project Definitive Feasibility mine development, a program of sterilisation RC drilling is being undertaken across the Mandilla project area with 110 holes (16,760m) drilled to date. This activity will continue through the June 2026 Quarter, pending heritage clearance surveys.

An RC rig has now completed in-fill drilling a portion of the Theia Stage Two open pit, reducing the drill spacing down to a 20-metre x 20-metre pattern over the current pit design. Once completed, the rig will continue in-fill drilling for the Theia Stage One open pit, further reducing the drill spacing to a 12.5-metre x 12.5-metre pattern targeting a Measured Mineral Resource.

A **DD** program (six holes for approximately 3,000 metres) has commenced at Theia testing for depth extensions of the ore body below the current Stage Five open pit design (**Theia Deeps DD Program**).

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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 involved 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 subject to approval by shareholders at a General Meeting of shareholders 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 also subject to approval by shareholders at a General Meeting of shareholders held on 23 January 2026.

Following receipt of shareholder approval, the Tranche 2 Placement Shares and the Director Participation Shares were issued on 28 January 2026, raising a total of $1.76 million (before costs).

ISSUED CAPITAL

In addition to the Tranche 2 Placement Shares and Director Participation Shares detailed above, the following additional changes occurred to issued capital during the Quarter:

- On 28 January 2026, the Company issued 1,000,000 fully-paid ordinary shares, pursuant to the exercise of 1,000,000 unquoted options, exercisable at $0.075, expiring 9 April 2027.

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

UNISSUED CAPITAL

Other than the exercise of unquoted options discussed above, there were no other changes to unissued capital during the Quarter.

CASH AND CASH EQUIVALENTS

The Company had cash on hand of approximately $73 million as at 31 March 2026 (31 December 2025: $76 million).

Proceeds of approximately $1.76 million (before costs) were received from the issue of Tranche 2 Placement Shares and Director Participation Shares during the Quarter.

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QUARTERLY CASHFLOW REPORT (APPENDIX 5B)

Cash outflows for the Quarter amounted to approximately $4.9 million, comprising exploration and evaluation activities (81%), staff costs (6%), corporate, administration and lease costs (11%) and costs associated with the Placement (3%).

Cash inflows for the Quarter amounted to approximately $2.0 million, comprising proceeds from Tranche 2 of the Placement of $1.7 million, proceeds from the exercise of unquoted options of $75,000 and bank interest of $0.2 million.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) amounted to $154,250, which consisted of Directors' fees, salaries and superannuation payments.

MARCH 2026 QUARTER – SIGNIFICANT ASX ANNOUNCEMENTS

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

Date	Announcement
13-Jan-26	Quarterly Activities & Cashflow Report (December 2025 Quarter)
21-Jan-26	More High-Grade Gold in Kamperman Extensional Drilling
25-Mar-26	Significant High-Grade Gold Intersected at Spargoville

These announcements are available for viewing on the Company's website under the "Investors" tab.

The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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CONSOLIDATED MINERAL RESOURCE & ORE RESERVE ESTIMATES

Ore Reserve Estimates

The consolidated JORC 2012 Ore Reserve Estimate for Astral Resources and its subsidiaries (the **Group**) as at the date of this report is detailed in Table 1 below.

Table 1 – Group Ore Reserves

Project	Probable			Total Ore Reserve		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla[11]	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville[11]	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[12]	31	1.1	1,034,000	11	1.1	392,000	42	1.1	1,426,000
Feysville[13]	4	1.3	144,000	1	1.1	53,000	5	1.2	196,000
Spargoville[14]	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.

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

[12] - 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)

[13] - Feysville JORC 2012 Mineral Resource Estimate: 4Mt at 1.3g/t Au for 144koz Indicated Mineral Resources and 1Mt at 1.1g/t Au for 53koz Inferred Mineral Resources (refer to Astral ASX announcement dated 1 November 2024).

[14] - Spargoville JORC 2012 Mineral Resource Estimate: 2Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources (refer to Astral ASX announcement dated 7 May 2025).

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AUTHORISED FOR RELEASE

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

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ABOUT ASTRAL RESOURCES

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

The Mandilla Gold Project is located approximately 70km south of Kalgoorlie in Western Australia. Mandilla hosts a MRE of **42Mt at 1.1 g/t Au for 1.43Moz** of contained gold[12].

Astral is contemporaneously focused on exploration and development activities at its Feysville Gold Project which is located approximately 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **5Mt at 1.2 g/t Au for 196koz** of contained gold[13].

Astral is contemporaneously focused on exploration at the Spargoville Gold Project, which includes approximately 144km^2 of primarily contiguous tenure to Mandilla. Spargoville hosts a Mineral Resource of **3Mt at 1.4 g/t Au for approximately 139koz** of contained gold[14] consisting of the Wattle Dam, Eagles Nest, Larkinville, Hilditch and 5B deposits The Mandilla PFS did not contemplate any contribution of ore from Spargoville but does utilise the Spargoville tenure for locating infrastructure and the associated operational footprint.

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

Astral Resources	Capital Structure (31-Mar-26)	Board Members
ASX Code: **AAR** ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au	**Fully Paid Ordinary Shares (ASX: AAR)** 1,801,045,606 Ordinary Shares **Unlisted Options** 3,000,000 ($0.10 exp. 24-Oct-26) 13,841,463 ($0.075 exp. 9-Apr-27) 2,413,794 ($0.174 exp. 26-Nov-28)	**Mark Connelly** Non-Executive Chair **Marc Ducler** Managing Director **Justin Osborne** Non-Executive Director **Peter Stern** Non-Executive Director **David Varcoe** Non-Executive Director

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SCHEDULE OF MINING TENEMENTS

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

Project (Location)	Tenement Number	Beneficial Interest Percentage	Status	Title Registered to
Mandilla (Western Australia)	M15/96	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/633	100% gold rights only	Granted	Astral Resources NL
	E15/1404	100%	Granted	Astral Resources NL
	P15/6759	100%	Granted	Mandilla Gold Pty Ltd
	P15/6760	100%	Granted	Mandilla Gold Pty Ltd
	P15/6766	100%	Granted	Mandilla Gold Pty Ltd
	E15/1958	100%	Granted	Mandilla Gold Pty Ltd
	E15/1943	100%	Granted	Mandilla Gold Pty Ltd
	L15/494	100%	Granted	Astral Resources NL
	L15/498	100%	Granted	Astral Resources NL
Feysville (Western Australia)	P26/4390	100%	Granted	Feysville Gold Pty Ltd
	P26/4351	100%	Granted	Feysville Gold Pty Ltd
	P26/4352	100%	Granted	Feysville Gold Pty Ltd
	P26/4353	100%	Granted	Feysville Gold Pty Ltd
	P26/4538	100%	Granted	Feysville Gold Pty Ltd
	P26/4539	100%	Granted	Feysville Gold Pty Ltd
	P26/4540	100%	Granted	Feysville Gold Pty Ltd
	P26/4541	100%	Granted	Feysville Gold Pty Ltd
	P26/4630	100%	Granted	Feysville Gold Pty Ltd
	P26/4631	100%	Granted	Feysville Gold Pty Ltd
	P26/4632	100%	Granted	Feysville Gold Pty Ltd
	P26/4633	100%	Granted	Feysville Gold Pty Ltd
	P26/4634	100%	Granted	Feysville Gold Pty Ltd
	M26/846	100%	Granted	Feysville Gold Pty Ltd
	L26/295	100%	Granted	Feysville Gold Pty Ltd
	M26/882	-	Application	Feysville Gold Pty Ltd
Spargoville (Western Australia)	E15/1837	100%	Granted	Maximus Resources Ltd
	E15/1839	100%	Granted	Maximus Resources Ltd
	M15/100	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/101	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/102	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/1101	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1263	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1264	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1271	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/1323	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1338	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1448	90%	Granted	Maximus Resources Ltd (90%) Bullabulling Pty Ltd (10%)
	M15/1449	75% (20% Nickel rights)	Granted	Maximus Resources Ltd (75%) Essential Metals Pty Ltd (25%)
	M15/1474	100%	Granted	Maximus Resources Ltd
	M15/1475	100%	Granted	Maximus Resources Ltd

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Project (Location)	Tenement Number	Beneficial Interest Percentage	Status	Title Registered to
	M15/1769	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1770	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1771	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1772	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1773	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1774	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1775	100%	Granted	Maximus Resources Ltd
	M15/1776	100%	Granted	Maximus Resources Ltd
	M15/395	100% (excludes Nickel rights)	Granted	Maximus Resources Ltd
	P15/5545	100%	Granted	Maximus Resources Ltd
	P15/6241	100% (excludes alluvial rights)	Granted	Maximus Resources Ltd
	M15/653	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/703	100% (excludes Nickel rights)	Granted	Maximus Resources Ltd
	M15/97	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/99	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M14/1869	-	Application	Maximus Resources Ltd
Carnilya Hill (Western Australia)	M26/453	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/47	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/48	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/49	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
Koongie Park (Western Australia)	P80/1878	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1879	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1880	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1881	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1882	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/4957	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/4960	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5076	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5087	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5127	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5707	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	M80/276	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	M80/277	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd

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

Project (Location)	Tenement Number	Status	Comment

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

Project (Location)	Tenement Number	Status	Comment

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Competent Person's Statements

Mandilla

The information in this Quarterly Report that relates to exploration targets and exploration results for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Ms Julie Reid, who is a full-time employee of Astral Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in this report of the material based on this information, in the form and context in which it appears.

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

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

The information in this Quarterly Report that relates to metallurgical test work for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcements dated 28 January 2021, 6 June 2022, 17 September 2024 and 5 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 28 January 2021, 6 June 2022, 17 September 2024 and 5 March 2025 and all material assumptions and technical parameters in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Feysville

The information in this Quarterly Report that relates to exploration targets and exploration results for the Feysville Gold Project is based on, and fairly represents, information and supporting documentation compiled by Ms Julie Reid, who is a full-time employee of Astral Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in this report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly Report that relates to the Ore Reserves for the Feysville Gold Project were announced in the Company's ASX announcement dated 25 June 2025 titled "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 25 June 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent

Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

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

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

Spargoville

The information in this Quarterly Report that relates to the Mineral Resources for the Spargoville Project were announced in the Company's ASX announcement dated 7 May 2025 titled "Astral's Group Gold Mineral Resource Increases to 1.76Moz with the inclusion of Spargoville Gold Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 7 May 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Previously Reported Results

Exploration Results

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

Pre-Feasibility Study

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

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Forward-Looking Statements

This Quarterly Report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "likely", "nominal", "conceptual", "propose", "will", "forecast", "estimate", and similar expressions. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Astral. Neither the Company, its officers nor any other person gives any warranty, representation, assurance or guarantee that the events or other matters expressed or implied in this presentation (including the forward-looking statements) will actually occur. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statement in this Quarterly Report speak only at the date of issue of this report. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Astral does not undertake any obligation to update or revise any information or any of the forward-looking statements in this report or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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Appendix 5B

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

Name of entity

ASTRAL RESOURCES NL

ABN	Quarter ended ("current quarter")
24 651 541 976	31 MARCH 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(288)	(925)
	(e) administration and corporate costs	(476)	(1,114)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	228	600
1.5	Interest and other costs of finance paid	(9)	(15)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(545)**	**(1,454)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(28)
	(b) tenements	-	-
	(c) property, plant and equipment	-	(15)
	(d) exploration & evaluation (capitalised)	(3,926)	(12,173)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	2
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - security deposit	(5)	(29)
2.6	**Net cash from / (used in) investing activities**	**(3,931)**	**(12,243)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,700	65,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	76	6,311
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(138)	(3,130)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(32)	(85)
3.10	**Net cash from / (used in) financing activities**	**1,606**	**68,096**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	75,878	18,609
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(545)	(1,454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,931)	(12,243)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,606	68,096

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**73,008**	**73,008**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,983	63,853
5.2	Call deposits	67,025	12,025
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**73,008**	**75,878**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other - KOMIR	2,443	
7.4	**Total financing facilities**	2,443	

7.5	**Unused financing facilities available at quarter end**	2,443

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

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

During December 2025 KOMIR elected to continue to invest in Maximus' Lefroy Lithium project and transferred the third payment of US$1M for funding exploration activities on the Lefroy Lithium Project. To date, KOMIR has funded a total of A$2.2m (~USD$1.3m) in exploration expenditure at Maximus' Lefroy Lithium Project. At 31 March 2026 the balance of the farm-in funding account was ~AUD$2.44M (USD$1.31M).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(545)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,070)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,615)
8.4	Cash and cash equivalents at quarter end (item 4.6)	73,008
8.5	Unused finance facilities available at quarter end (item 7.5)	2,443
8.6	Total available funding (item 8.4 + item 8.5)	75,451
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	16.35

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

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

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

Answer:
N/A

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8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

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

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

Date: 20 APRIL 2026

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

Notes

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

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

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

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

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

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