ASX Announcement

ASX: AAR 9 OCTOBER 2026

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ISSUE OF PERFORMANCE RIGHTS

Astral Resources NL ("**Astral**" or "**the Company**") advises of the issue of 10,210,388 unquoted performance rights to eligible employees pursuant to the terms and conditions of the Company's Employee Incentive Plan (**2027A Performance Rights**).

The terms and conditions (including the applicable vesting conditions) of the 2027A Performance Rights are summarised in Annexure A to this announcement.

An Appendix 3G will follow release of this announcement in relation to the abovementioned performance rights.

This announcement has been approved for release by the Company Secretary.

Yours sincerely

Brendon Morton
Company Secretary

ANNEXURE A – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1 Offer of Performance Rights

Each Performance Right confers an entitlement on the recipient (**Holder**) to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the below Vesting Conditions.

2 Vesting Conditions

The Vesting Conditions for the Performance Rights are as follows:

Number of Performance Rights	Performance /Vesting Conditions (performance period: 1 July 2026 to 30 June 2029)	Vesting Proportion	Expiry Date
10,210,388	**Mineral Resources** Grow Consolidated Group JORC Mineral Resource Estimate (MRE) by: ▪ ≥10%, exclusive of depletion: 50% vest ▪ ≥20%, exclusive of depletion: 100% vest	**20%**	**4 years after the date of issue**
	Throughput Rate ▪ The Company's process plant achieving DFS nameplate production rate; and, at process plant startup – having six (6) weeks of ore above Life Of Mine reserve grade on the ROM ready for processing: 50% vest ▪ The Company's process plant achieving DFS nameplate production rate within six (6) months of first feed; and, at process plant startup – having three (3) months of ore above Life Of Mine reserve grade on the ROM ready for processing: 100% vest	**20%**	
	Early Revenue Cashflow Generation The Company's joint venture mining agreements generating: ▪ ≥A$25million in free cashflow to the Company's account: 50% vest ▪ ≥A$50million in free cashflow to the Company's account: 100% vest	**20%**	
	Share Price ▪ The Company's Total Shareholder Return (TSR) over three (3) years (Performance Period) is in the 50th to 60th percentile of the Peer Group. (detailed in Schedule 1): 50% vest ▪ The Company's TSR over the Performance Period is in the 60th to 80th percentile of the Peer Group (detailed in Schedule 1): 100% vest	**35.00%**	
	Environmental, Social and Governance ▪ Sustainability reporting in Annual Report + no governance issues reported: 50% vest ▪ ESG strategy published in Annual Report or standalone Sustainability Report. 100% vest	**5.00%**	

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Number of Performance Rights	Performance /Vesting Conditions (performance period: 1 July 2026 to 30 June 2029)	Vesting Proportion	Expiry Date
	The Board will have the discretion to award the LTI's in full or in part, as they consider appropriate in the circumstances, should an alternative transaction or opportunity arise which the Board decides to pursue which negatively impacts the achievement or some or all of the performance/vesting conditions.		

3 Satisfaction of Vesting Conditions

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions applicable to the Performance Rights prior to the Expiry Date or at the end of the Performance Period (as applicable). After making that determination the Board must issue the number of Shares which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 5.

4 Lapse of Performance Rights

Where Performance Rights have not satisfied the applicable Vesting Conditions by the Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

5 Timing of Issue of Shares and Quotation

(a) The Company must:

(i) issue the Shares pursuant to the vesting of the Performance Rights;

(ii) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,

within twenty (20) business days after:

(iv) the satisfaction of the Vesting Conditions applicable to the Performance Rights; or

(v) if at the date in clause 5(a)(iv) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when the information ceases to be excluded information.

(b) Notwithstanding clause 5(a) above, a Holder who is entitled to the issue of Shares upon the conversion of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

(i) the Shares upon issue will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(ii) the Company will apply a holding lock on the Shares to be issued and such Holder is taken to have agreed to that application of that holding lock;

(iii) the Company shall release the holding lock on the Shares on the earlier to occur of:

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(A) the date that is twelve (12) months from the date of issue of the Shares; or

(B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or

(C) the date a transfer of the Shares occurs pursuant to clause 5(b)(iv) of these terms and conditions; and

(iv) Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Shares complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 5(b)(iii)(A).

6 Shares Issued

Shares issued on the satisfaction of the Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

7 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

8 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.

9 Holder's Rights

A Holder who holds Performance Rights is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders;

(b) receive any dividends declared by the Company;

(c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or

(d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the applicable Vesting Conditions are satisfied and the Holder holds Shares.

10 Pro Rata Issue of Securities

(a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, but only in respect of Shares issued in respect of vested Performance Rights.

(b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

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11 Adjustment for Bonus Issue

If, during the term of any Performance Right, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Holder is then entitled, shall be increased to a number equal to the number of Shares which the Holder would have been entitled to receive if the Performance Rights then held by the Holder had vested immediately prior to the record date for the bonus issue.

12 Change of Control

(a) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) A Takeover Bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, a portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied. The portion which is to vest will be proportional to the part of the relevant Performance Period which has elapsed as at the date of the Change of Control Event

13 Quotation

The Company will not seek official quotation of any Performance Rights.

14 Performance Rights Not Property

A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

15 No Transfer of Performance Rights

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

16 Rules

The Performance Rights are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of these Performance Rights are subject to the Rules.

ANNEXURE B – PEER GROUP

Company	ASX Code
Astral Resources NL	AAR
Ausgold Limited	AUC
Auric Mining Limited	AWJ
Beacon Minerals Limited	BCN
Brightstar Resources Limited	BTR
Dreadnought Resources Ltd	DRE
Great Boulder Resources Limited	GBR
Gateway Mining Limited	GML
Great Southern Mining Limited	GSN
Maritana Minerals Limited (formerly HRZ)	MRT
Patronus Resources (formerly KIN)	PTN
Meeka Metals Limited	MEK
Odyssey Gold Ltd	ODY
S2 Resources Ltd	S2R
Saturn Metals Limited	STN
Koonenberry Gold Limited	KNB
Rox Resources Limited	RXL
Black Cat Syndicate Limited	BC8
Horizon Gold Limited	HRN
Strickland Metals Limited	STK
Barton Gold Holdings Limited	BGD
Sinclair Gold Ltd	SGC
Torque Metals Limited	TOR
Medallion Metals Limited	MM8
Antipa Minerals Limited	AZY
Minerals 260 Limited	MI6
Gorilla Gold Mines Ltd	GG8
New Murchison Gold Limited	NMG
Ballard Mining Limited	BM1
Golden Horse Minerals Limited	GHM
Forrestania Resources Limited	FRS

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