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THEIA DEEPS DELIVERS WIDE, HIGH-GRADE HITS AS DRILLING EXTENDS MINERALISATION TO THE SOUTH AND AT DEPTH

Strong results from ongoing diamond drilling reinforce potential for underground mineralisation beneath the Theia open pit

HIGHLIGHTS

Mandilla Gold Project

- Strong, high-grade results continue from the Theia Deeps Diamond Drill (**DD**) program at the cornerstone 1.4Moz[1] Theia Deposit at the Mandilla Gold Project in WA, adding to the significant mineralisation already known to exist beneath the current Mineral Resource.
- Importantly, DD hole AMRCD377, completed on the same section as AMRCD378 which returned **52.75m at 4.67g/t Au** from 445.25m, has intersected two substantial zones of similar wide, high-grade gold mineralisation, with best results including:
  - **23m at 2.39g/t Au** from 418m
  - **33m at 5.02g/t Au** from 450m
- Diamond drilling approximately 150 metres south of the current Theia Mineral Resource has also intersected significant gold mineralisation, with DD holes AMRCD466 and AMRCD467 confirming extensions of the south-west dipping Theia-style gold mineralisation.
- Best results for AMRCD466 include:
  - **0.3m at 97.1g/t Au** from 112.42m
  - **42m at 0.89g/t Au** from 285m
  - **6m at 13.2g/t Au** from 595m
- Best results for AMRCD467 include:
  - **11.2m at 5.82g/t Au** from 220.19m
  - **7.5m at 4.00g/t Au** from 257.7m
  - **13.7m at 1.70g/t Au** from 282.3m
  - **35.9m at 1.57g/t Au** from 303.1m
- The 21-hole (11,000m) Theia Deeps DD program is nearing completion, with 18 holes completed to date. The Theia RC in-fill drilling program is also continuing.

[1] - Mandilla JORC 2012 Mineral Resource Estimate: 1.3Mt at 1.3g/t Au from 57koz Measured Mineral Resources, 32.6Mt at 1.0g/t Au for 1,092koz Indicated Mineral Resources and 19.6Mt at 0.9g/t Au for 588koz Inferred Mineral Resources (refer to Astral ASX announcement dated 21 April 2026)

Astral Resources' Managing Director Marc Ducler said:

"These latest Theia Deeps drilling results represent another highly encouraging development, delivering strong outcomes on two important fronts – confirming the presence of a zone of wide, high-grade gold mineralisation at depth and demonstrating the potential to extend the deposit further to the south.

*"The standout is AMRCD377 with intercepts of **23m at 2.39g/t Au** and **33m at 5.02g/t Au** – below the current Mineral Resource shell. This is similar to the mineralisation intersected previously in AMRCD378, which intersected **52.75m at 4.67g/t Au**, providing further evidence of a potentially significant high-grade zone beneath the current Theia Mineral Resource.*

"These are important results as we work to establish the scale and continuity of higher-grade mineralisation at depth that could potentially support future underground extraction once we reach the economic base of the Theia Open Pit.

"Equally encouraging are the results from drill-holes AMRCD466 and AMRCD467, drilled approximately 150 metres south of the current Mineral Resource, where we have intersected further significant zones of open pit gold mineralisation, highlighting further opportunities for resource growth at Theia.

*"With 18 of the planned 21 diamond holes now completed, the Theia Deeps program is nearing completion, while the Theia Reverse Circulation (**RC**) in-fill drill program is also continuing.*

"Looking ahead, preliminary approval has been received from the recently completed Spargoville and Kamperman heritage surveys, with planning underway to complete the necessary drill pad preparation. Once complete, the RC rig will be relocated to Spargoville to undertake a phased 55-hole/10,000 metre RC program and the DD rig will be moved to Kamperman for a 3-hole/1,000 metre DD program."

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Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report assay results for a further three diamond drill-holes completed as part of the ongoing deep Diamond Drill (**DD**) program at the Theia Deposit, part of the 100%-owned Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in Western Australia (Figure 1).

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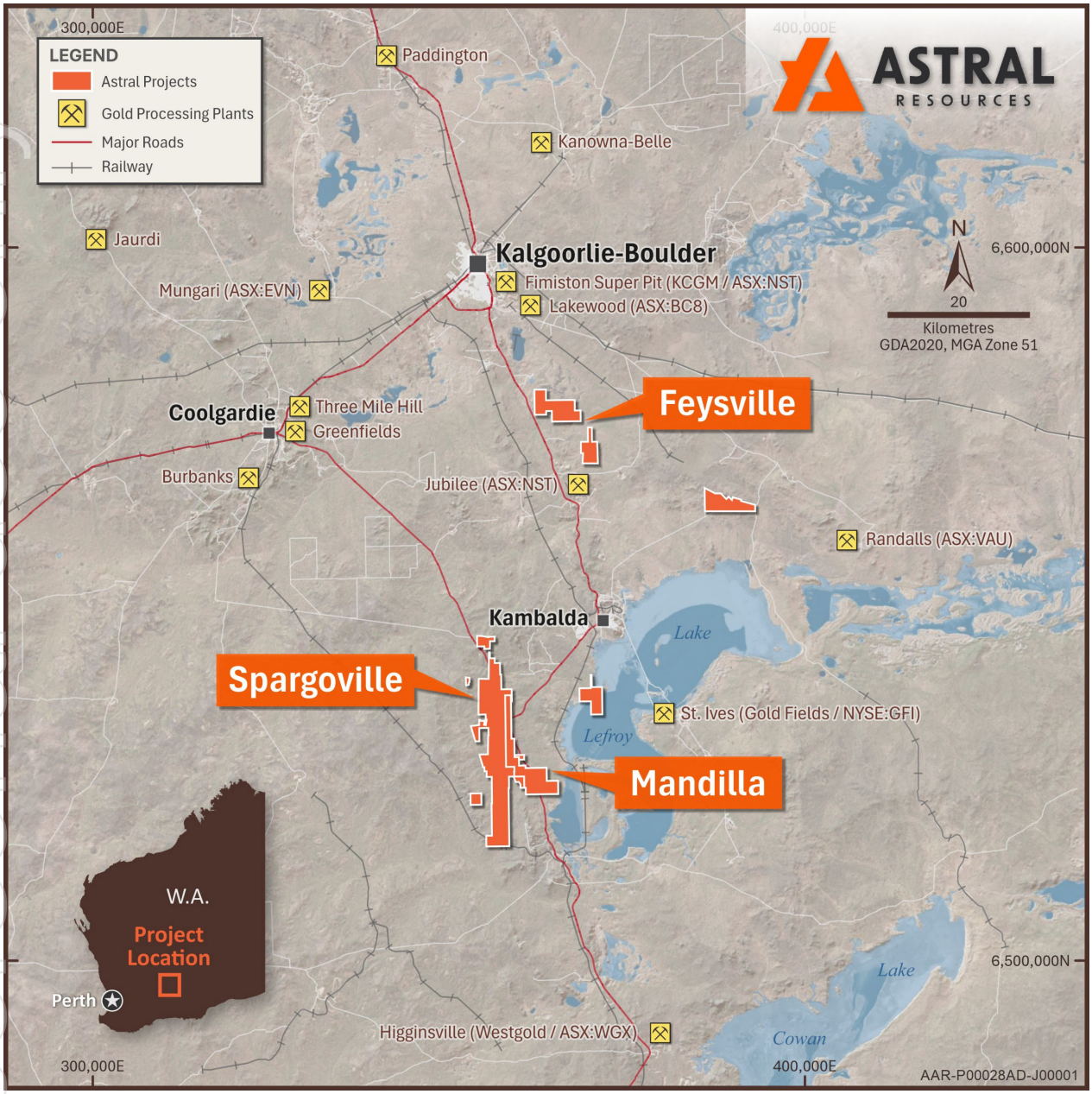


Figure 1 – Map illustrating the location of the Mandilla, Spargoville and Feysville Gold Projects.

MANDILLA DIAMOND DRILLING UPDATE

The Theia Deeps DD program testing depth extensions of the cornerstone 1.4Moz[1] Theia Deposit has been achieving considerable success, with the program expanded on several occasions and now encompassing a planned 21 holes for 11,000m.

To date, significant depth extensions have been identified, with the Theia Deeps program now focused on testing both the width and strike length of this newly discovered mineralisation.

An isometric view showing the drill-hole collar locations for the DD program is shown in Figure 2.

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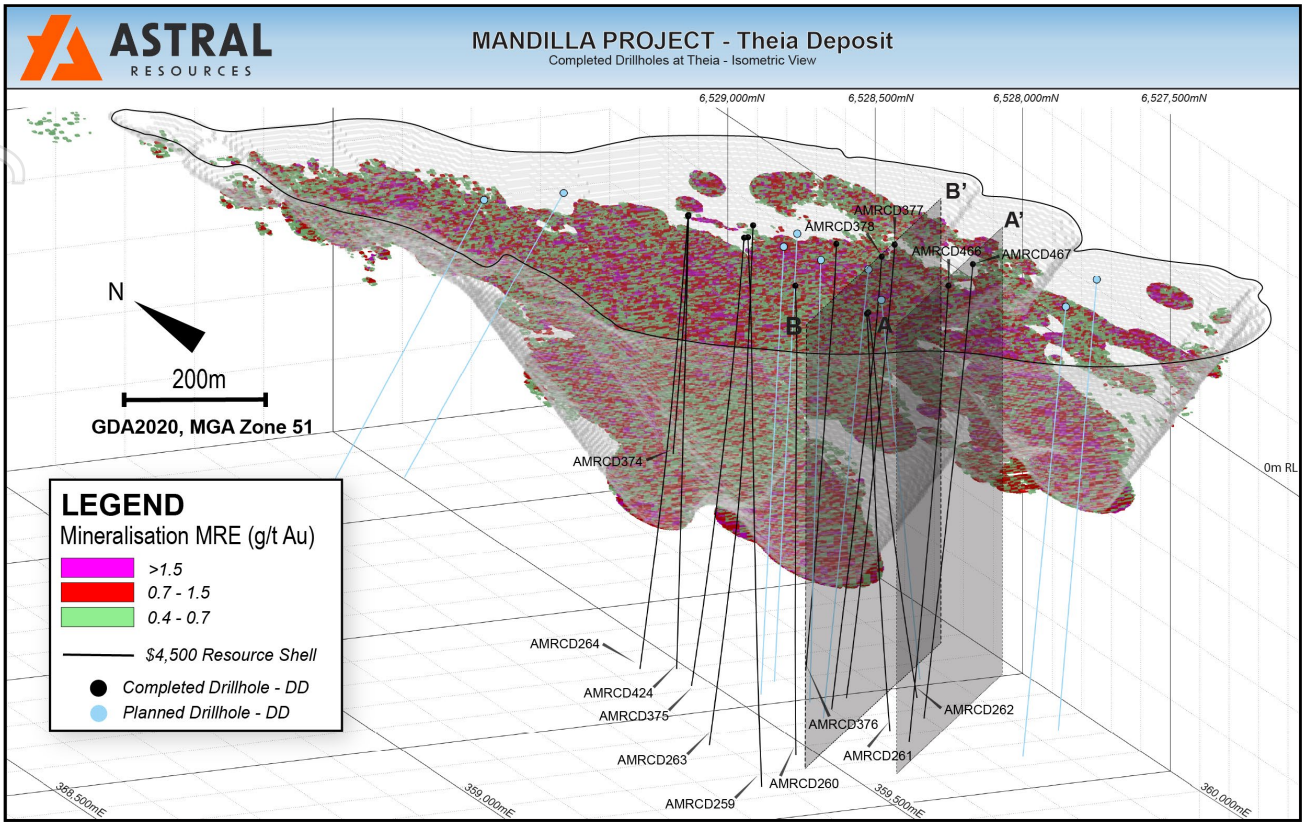


Figure 2 – Isometric view of the Theia Deposit showing the MRE block model, the drill traces for the completed and planned deep DD holes and the cross-section locations.

Assay results for holes AMRCD377, AMRCD466 and AMRCD467, totalling 1,819.3 metres, have now been received.

AMRCD377

In our 17 August 2026 ASX announcement, we reported that DD hole AMRCD378 had returned a wide, high-grade zone of gold mineralisation of **52.75m at 4.67g/t Au** from 445.25m, occurring just beneath the base of the current Mineral Resource shell.

Subsequently DD hole AMRCD377 was drilled 60 metres north-east of AMRCD378 on the same section.

Best results for AMRCD377 include:

- **1m at 10.4g/t Au** from 20m
- **7m at 1.60g/t Au** from 38m
- **13m at 1.81g/t Au** from 94m
- **16m at 1.01g/t Au** from 127m including **1m at 12.0g/t Au** from 139m
- **1m at 9.87g/t Au** from 270m
- **23m at 2.39g/t Au** from 418m including **0.63m at 14.3g/t Au** from 427.37m and **0.3m at 107.9g/t Au** from 431.58m
- **33m at 5.02g/t Au** from 450m including **0.34m at 20.3g/t Au** from 453.52, **0.3m at 52.5g/t Au** from 468.15m, **1.32m at 81.2g/t Au** from 474.7m and **0.32m at 69.2g/t Au** from 481.34m
- **43.02m at 0.76g/t Au** from 491.98m
- **20m at 0.72g/t Au** from 541m including **0.3m at 97.1g/t Au** from 553.07m

AMRCD377 returned two high-grade intersections, **23m at 2.39g/t Au** from 418m and **33m at 5.02g/t Au** from 450m, with both zones located below the base of the April 2026 Mineral Resource pit shell.

A further two zones of broad, lower grade gold mineralisation were intercepted deeper in the hole.

When aggregated, the four intercepts total **143m at 1.87g/t Au** from 418m.

Cross-section A-A', as located in Figure 2, is shown below in Figure 3.

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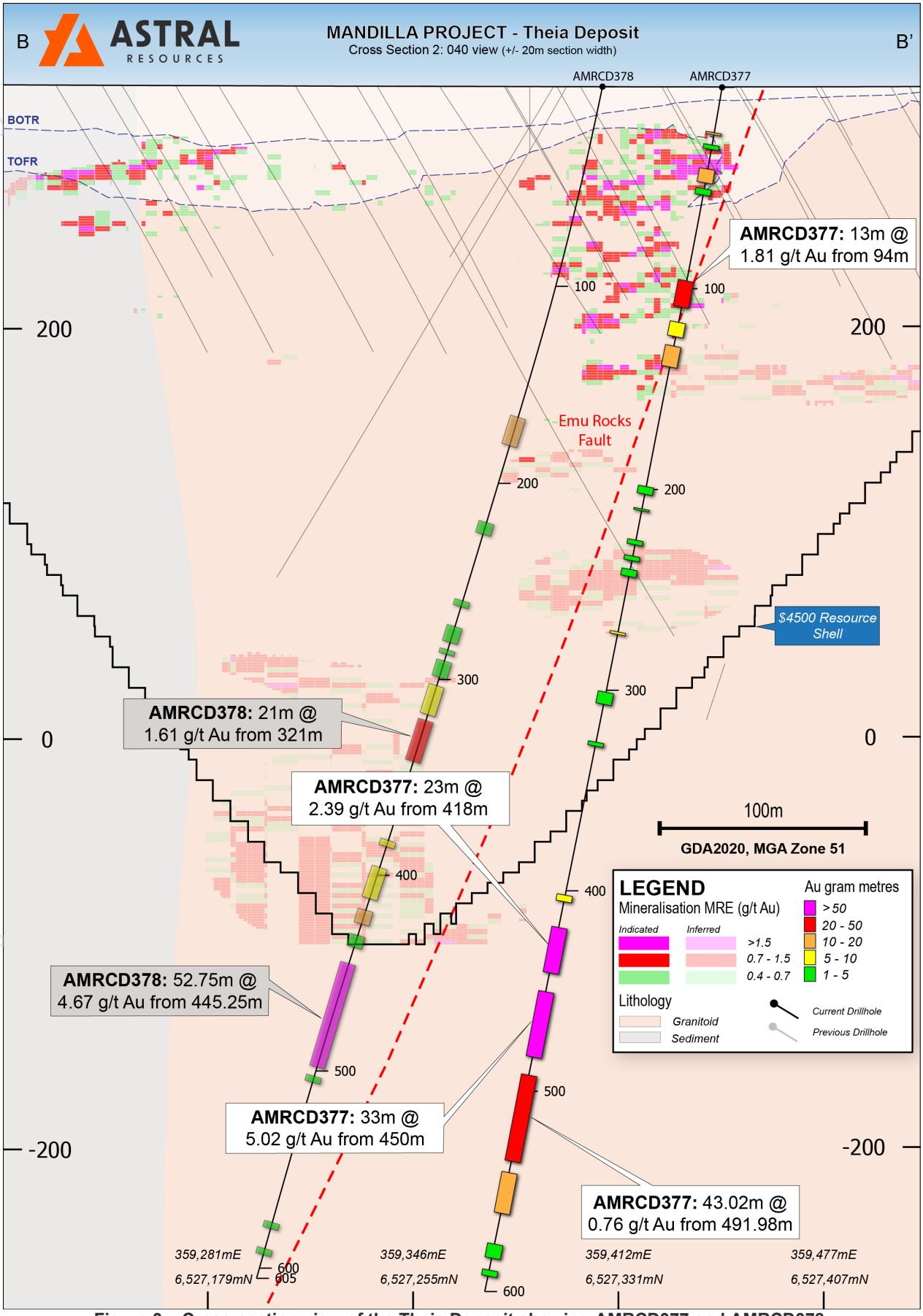


Figure 3 – Cross-section view of the Theia Deposit showing AMRCD377 and AMRCD378.

Encouragingly, early interpretations indicate these higher-grade results associated with zones of greater dilation and an increasing frequency of quartz veining could potentially support future extraction by underground mining methods below the economic base of the proposed Theia open pit.

AMRCD466 and AMRCD467

DD holes AMRCD466 and AMRCD467 were drilled approximately 150 metres to the south of the current Theia Mineral Resource.

They were drilled to test for dip extensions to the south-west of the main mineralised zone at Theia.

Best results for AMRCD466 include:

- **0.3m at 97.1g/t Au** from 112.42m
- **42m at 0.89g/t Au** from 285m including **1m at 14.1g/t Au** from 302m
- **5m at 1.40g/t Au** from 578m
- **6m at 13.2g/t Au** from 595m including **0.5m at 153.6g/t Au** from 596.88m

AMRCD466 intersected a large zone of more intense alteration, increased dilation and elevated quartz veining, returning **42m at 0.89g/t Au** from 285m down-hole located well outside the April 2026 MRE pit shell.

With the previously observed periodicity of alteration intensity, increasing dilation and elevated quartz veining, another zone of gold mineralisation was observed towards the bottom of the hole with a high-grade interval of **6m at 13.2g/t Au** from 595m reported.

AMRCD467

Best results for AMRCD467 include:

- **13m at 0.86g/t Au** from 75m
- **11.2m at 5.82g/t Au** from 220.19m, including **1.45m at 23.5g/t Au** from 222.15m and **0.3m at 73.5g/t Au** from 228.1m
- **7.5m at 4.00g/t Au** from 257.7m including **1m at 21.5g/t Au** from 260m
- **13.7m at 1.70g/t Au** from 282.3m including **1m at 10.4g/t Au** from 294m
- **35.9m at 1.57g/t Au** from 303.1m including **0.3m at 62.5g/t Au** from 329.2m
- **3.86m at 1.63g/t Au** from 584m

Similarly, DD hole AMRCD467, which was drilled 110 metres east of AMRCD466, returned several zones of gold mineralisation, **11.2m at 5.82g/t Au** from 220.2m (inside the April 2026 MRE pit shell), **7.5m at 4.00g/t Au** from 257.7m, **13.7m at 1.7g/t Au** from 282.3m and **35.9m at 1.57g/t Au** from 303.1m, which were all located outside the April 2026 MRE pit shell.

Cross-section B-B', as located in Figure 2, is shown below in Figure 4.

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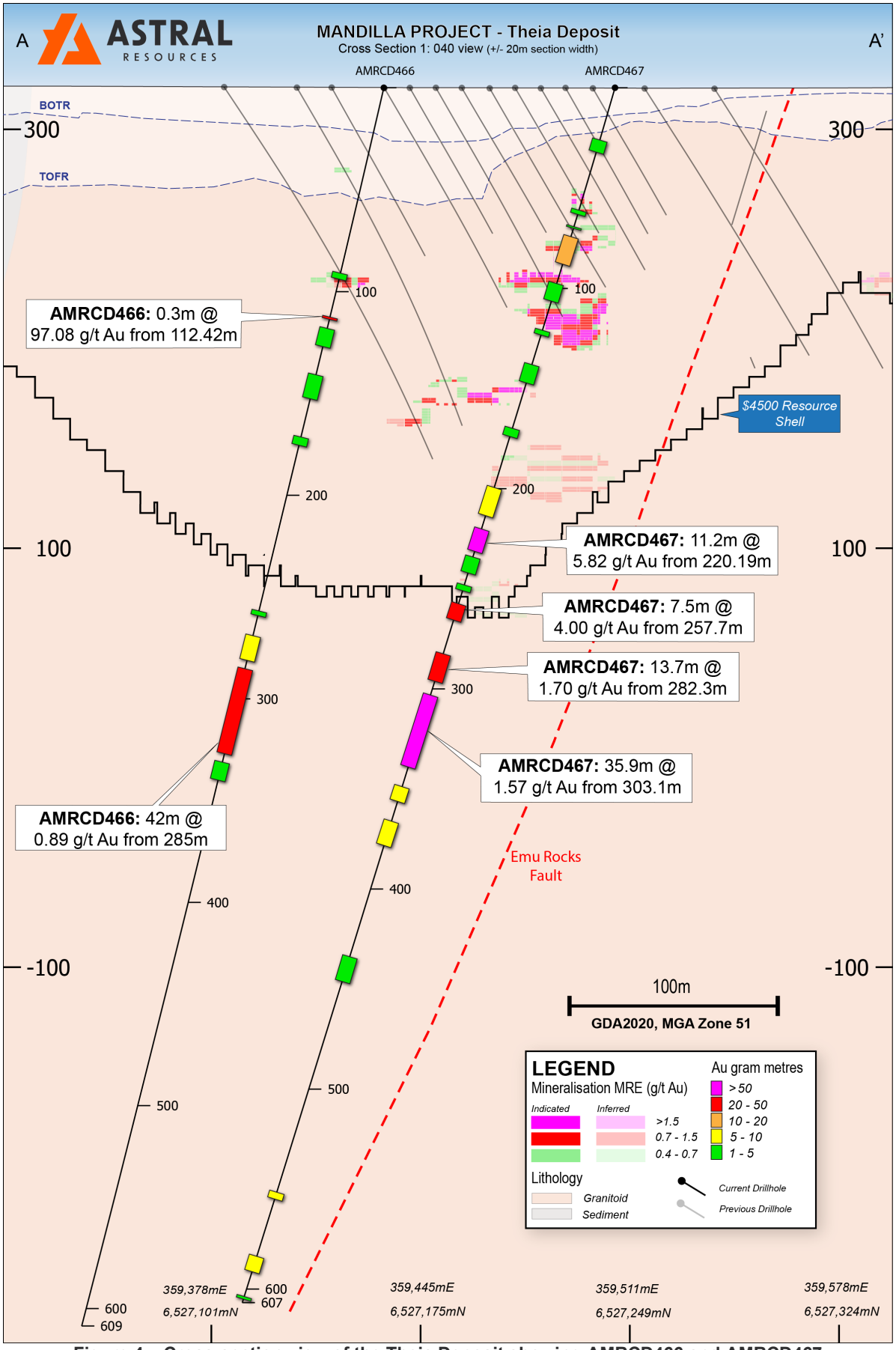


Figure 4 – Cross-section view of the Theia Deposit showing AMRCD466 and AMRCD467

Both AMRCD466 and AMRCD467 represent a potential significant extension of gold mineralisation to the south-east of Theia.

CURRENT AND FUTURE EXPLORATION WORK PROGRAMS

Both Reverse Circulation (**RC**) and DD rigs continue operating at Mandilla.

The DD program is ongoing with 18 holes of the expanded 21-hole (11,000m) program now complete.

In-fill RC drilling of the Theia Stage 1 open pit is ongoing, with 28,350 metres completed of the 431-hole (44,400m) program.

Heritage surveys are in progress to clear the remaining development footprint for the Mandilla Gold Project.

Pad preparation is scheduled for mid-October for both the Spiders Deposit (Spargoville) and Kamperman Deposit (Feysville). This will allow both RC and DD to commence at the Spiders and Kamperman respectively during this current December Quarter.

APPROVED FOR RELEASE

This announcement has been authorised for release by the Managing Director.

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ABOUT THE MANDILLA GOLD PROJECT

The Mandilla Gold Project 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).

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

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group.

Significant NW to WNW-trending structures along the western flank of the project are interpreted from aeromagnetic data to cut through the granitic intrusion. These structures are considered important in localising gold mineralisation at Theia, which has a mineralised footprint extending over a strike length of more than 1.6km.

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 700 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.3 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 900 metres. A primary gold source is also present, with further drilling required to determine both the nature and structural controls on mineralisation and its extent.

Mineralisation delineated over approximately 1,300 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 the bedrock mineralisation at Theia and Iris, remains open both down-dip and along strike.

In April 2026, Astral announced a Mineral Resource Estimate (MRE) of **53.5Mt at 1.0 g/t Au for 1.74Moz** of contained gold[2] 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[3,4].

[2] - Mandilla JORC 2012 Mineral Resource Estimate: 1.3Mt at 1.3g/t Au from 57koz Measured Mineral Resources, 32.6Mt at 1.0g/t Au for 1,092koz Indicated Mineral Resources and 19.6Mt at 0.9g/t Au for 588koz Inferred Mineral Resources (refer to Astral ASX announcement dated 21 April 2026)

[3] ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."

[4] ASX Announcement 17 September 2024 "Outstanding metallurgical results further de-risk Mandilla."

In June 2025, Astral announced the results of a Preliminary Feasibility Study for Mandilla (**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**[5]. At a A$6,250 gold price, the NPV_8 increases to **$2.9 billion**.

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).

The Company is currently progressing a Definitive Feasibility Study for Mandilla (**Mandilla DFS**). The Mandilla DFS is forecast for completion during the March Quarter 2027, with the projected timing reliant on the completion of native title heritage surveys, which are required for the submission of approval documentation.

Simultaneously, the Company is pursuing an early mining opportunity at the Think Big deposit at Feysville, which could produce cash flow during the June Quarter 2027.

A map of Mandilla illustrating both the local area geology and mineral deposits is set out in Figure 5.

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

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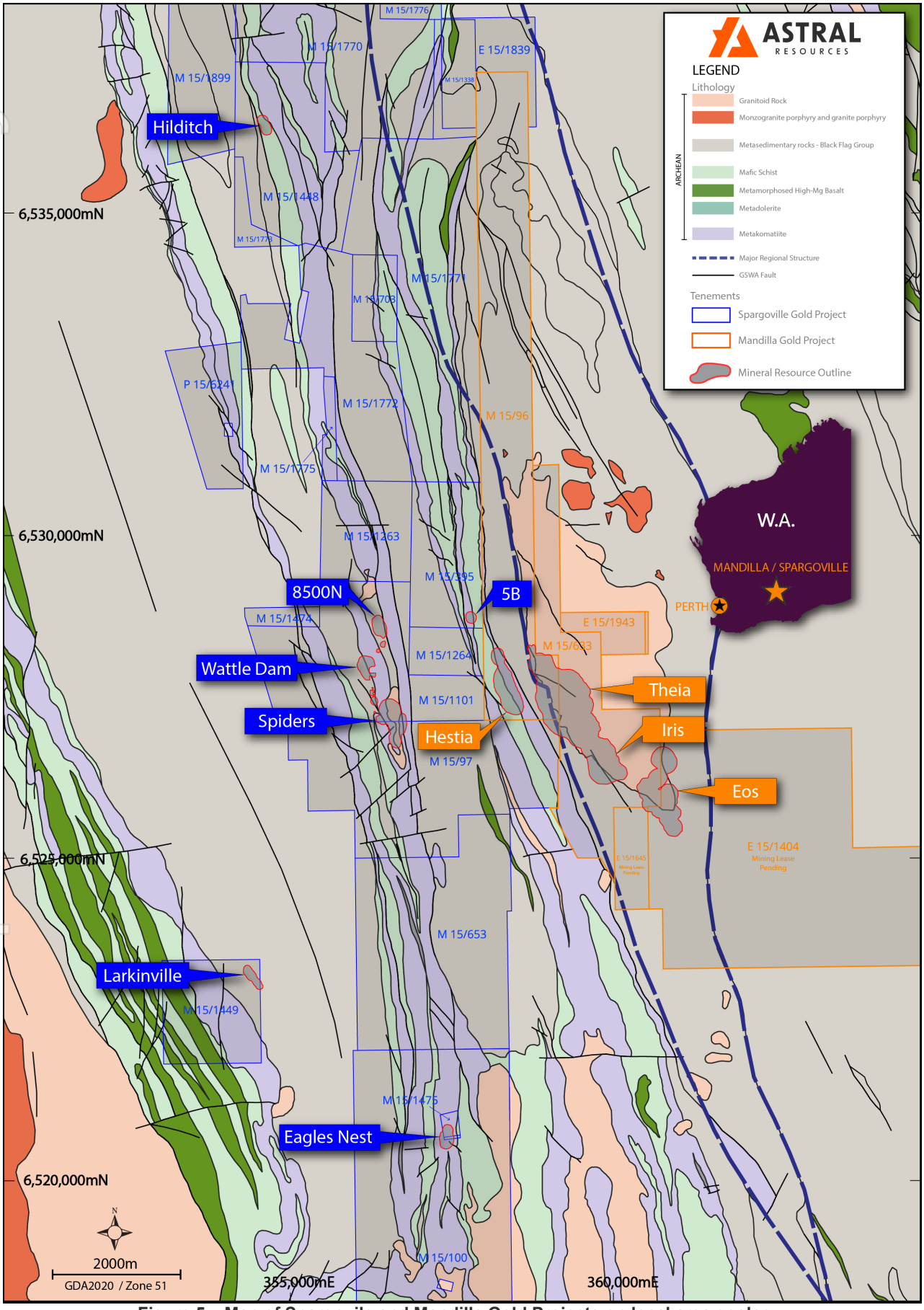


Figure 5 – Map of Spargovile and Mandilla Gold Projects on local area geology.

CONSOLIDATED MINERAL RESOURCE & ORE RESERVE ESTIMATES

Ore Reserve Estimates

The Group's consolidated JORC 2012 Ore Reserve Estimate 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[6]	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville[6]	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	Measured			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)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla[2]	1.3	1.3	57,000	32.6	1.0	1,092,000	19.6	0.9	588,000	53.5	1.0	1,736,000
Feysville[7]	-	-	-	3.5	1.3	144,000	1.5	1.1	53,000	5.0	1.2	196,000
Spargoville[8]	-	-	-	5.1	1.1	186,000	3.4	0.9	95,000	8.5	1.0	281,000
Total	**1.3**	**1.3**	**57,000**	**41.2**	**1.1**	**1,422,000**	**24.5**	**0.9**	**735,000**	**67.0**	**1.0**	**2,214,000**

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 are reported at a 0.40 g/t Au lower cut-off for Mandilla, Spiders, Eagles Nest, 8500N and 5B, and a 0.39g/t Au lower cut-off grade for Feysville and the remainder of Spargoville and is constrained within pit shells derived using a gold price of A$4,500 per ounce for Mandilla, Spiders, Eagles Nest, 8500N and 5B, A$3,500 for the remainder of Spargoville and A$2,500 per ounce for Feysville.

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

[7] 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).

[8] Spargoville JORC 2012 Mineral Resource Estimate: 5.1Mt at 1.1g/t Au for 186koz Indicated Mineral Resources and 3.4Mt at 0.9g/t Au for 95koz Inferred Mineral Resources (refer to Astral ASX announcement dated 9 October 2026).

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Competent Person's Statements

Mandilla

The information in this announcement 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 announcement 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 announcement that relates to the Mineral Resources for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcement dated 21 April 2026 titled " Mineral Resource Increased to 2.07 Million Ounces - Mandilla Now at 1.74 Million Ounces Gold". 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 21 April 2026 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 announcement 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 announcement 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 announcement 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.

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The information in this announcement 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 announcement 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 announcement that relates to exploration targets and exploration results for the Spargoville 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 announcement that relates to the Mineral Resources for the Spargoville Gold Project were announced in the Company's ASX announcement dated 9 October 2026 titled "Substantial Increase in Mineral Resources at Spargoville Project, WA Following Re-Estimation of Key Deposits". 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 9 October 2026 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 announcement 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 announcement 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

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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 announcement may contain certain "forward looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate, and government regulation and judicial outcomes.

For more detailed discussion of such risks and other factors, see the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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Appendix 1 – Drill Hole Details

Mandilla Gold Project

Table 3 – Drill hole data

Hole ID	Type	Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azimuth
AMRCD377	RCDD	609.9	6,527,368	359,446	318.0	-78	220
AMRCD466	DD	608.6	6,527,160	359,435	318.0	-77	220
AMRCD467	DD	600.8	6,527,244	359,506	318.0	-74	220

Table 4 – Drilling intersections

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
AMRCD377	Theia	**20.00**	**21.00**	**1.00**	**10.41**
		26.00	28.00	2.00	0.55
		38.00	**45.00**	**7.00**	**1.60**
		48.00	51.00	3.00	1.40
		69.00	70.00	1.00	0.94
		73.00	74.00	1.00	0.56
		94.00	**107.00**	**13.00**	**1.81**
		115.14	122.00	6.86	0.85
		127.00	**143.00**	**16.00**	**1.01**
		Includes 1.0m at 12.0g/t from 139 metres			
		197.00	201.00	4.00	0.79
		208.25	208.55	0.30	13.44
		224.00	226.00	2.00	0.62
		232.00	234.00	2.00	0.97
		238.42	242.00	3.58	0.53
		255.00	257.00	2.00	0.44
		270.00	271.00	1.00	9.87
		300.00	306.00	6.00	0.56
		325.00	327.00	2.00	0.66
		402.00	405.00	3.00	2.37
		418.00	**441.00**	**23.00**	**2.39**
		Includes 0.63m at 14.3g/t from 427.37 metres			
		Includes 0.3m at 107.9g/t from 431.58 metres			
		450.00	**483.00**	**33.00**	**5.02**
		Includes 0.34m at 20.3g/t from 453.52 metres			
		Includes 0.3m at 52.5g/t from 468.15 metres			
		Includes 1.32m at 81.2g/t from 474.7 metres			
		Includes 0.32m at 69.2g/t from 481.34 metres			
		491.98	**535.00**	**43.02**	**0.76**
		541.00	**561.00**	**20.00**	**0.72**
		Includes 0.3m at 97.1g/t from 553.07 metres			
		577.00	584.00	7.00	0.25

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Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
		590.00	593.00	3.00	1.14
AMRCD466	Theia	91.00	94.00	3.00	1.15
		108.00	111.00	3.00	0.31
		112.42	**112.72**	**0.30**	**97.08**
		Includes 0.3m at 97.1g/t from 112.42 metres			
		118.00	127.00	9.00	0.34
		141.00	152.00	11.00	0.19
		172.00	175.00	3.00	0.98
		257.00	259.00	2.00	1.06
		269.00	281.00	12.00	0.45
		285.00	**327.00**	**42.00**	**0.89**
		Includes 1.0m at 14.1g/t from 302 metres			
		332.00	340.00	8.00	0.62
		523.00	527.00	4.00	0.47
		578.00	583.00	5.00	1.40
		588.00	591.00	3.00	0.59
		595.00	601.00	6.00	13.19
		Includes 0.5m at 153.6g/t from 596.88 metres			
AMRCD467		26.00	32.00	6.00	0.17
		61.00	63.00	2.00	0.85
		69.00	70.00	1.00	1.15
		75.00	**88.00**	**13.00**	**0.86**
		98.00	106.30	8.30	0.42
		121.00	123.00	2.00	1.07
		138.00	147.00	9.00	0.15
		169.70	173.00	3.30	0.30
		199.32	212.30	12.98	0.69
		220.19	**231.39**	**11.20**	**5.82**
		Includes 1.45m at 23.5g/t from 222.15 metres			
		Includes 0.3m at 73.5g/t from 228.1 metres			
		234.00	242.00	8.00	0.37
		248.00	251.00	3.00	0.38
		257.70	**265.20**	**7.50**	**4.00**
		Includes 1.0m at 21.5g/t from 260 metres			
		282.30	**296.00**	**13.70**	**1.70**
		Includes 1.0m at 10.4g/t from 294 metres			
		303.10	**339.00**	**35.90**	**1.57**
		Includes 0.3m at 62.5g/t from 329.2 metres			
		349.00	356.00	7.00	0.76
		366.00	378.00	12.00	0.42
		434.00	446.00	12.00	0.20
		490.00	493.00	3.00	0.30

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
		551.45	555.31	3.86	1.63
		584.00	591.00	7.00	0.83
		604.00	605.00	1.00	2.18

Table 5 – Assay of intervals with logged visible gold

Hole ID	From (m)	To (m)	Length (m)	Quartz Vein %	Alteration Type	Grade g/t Au	Commentary on Visible Gold
AMRCD377	96.82	97.12	0.3	1	IG/FG	3.30	VG sample side
AMRCD377	115.14	115.44	0.3	1.1	IG	0.20	VG non-sample side
AMRCD377	117.16	117.47	0.31	4.7	IGS	1.29	VG sample side
AMRCD377	118.55	119	0.45	8	IGS	4.31	VG sample and non-sample side
AMRCD377	134.56	134.86	0.3	1	FG	0.10	VG non-sample side
AMRCD377	208.25	208.55	0.3	7.2	IG	13.44	VG sample side
AMRCD377	238.12	238.42	0.3	3.8	FG	0.32	VG non-sample side
AMRCD377	363	363.3	0.3	0.9	IG/FG	0.07	VG sample side
AMRCD377	365.47	365.77	0.3	1.1	IG/FG	0.33	VG sample side
AMRCD377	427.07	427.37	0.3	5	IG	6.38	VG sample side
AMRCD377	430.25	430.55	0.3	1.5	IG	0.40	VG non-sample side
AMRCD377	431.58	431.88	0.3	5.2	IG	107.90	VG sample and non-sample side
AMRCD377	453.52	453.86	0.34	2	IGS	20.32	VG sample side
AMRCD377	458.23	458.53	0.3	HALF_NQ2	IGS	3.11	VG non-sample side
AMRCD377	468.15	468.45	0.3	2	IGS/IG	52.53	VG sample side
AMRCD377	474.7	475	0.3	3	IGS	51.59	VG sample side
AMRCD377	481.34	481.66	0.32	3.5	IG	69.15	VG sample side
AMRCD377	497.1	497.4	0.3	3.4	IGS	0.75	VG non-sample side
AMRCD377	504.15	504.45	0.3	0.8	IGS	7.02	VG non-sample side
AMRCD377	505.08	505.38	0.3	0.6	IGS	1.65	VG sample side
AMRCD377	506.3	506.6	0.3	2.1	IGS	0.35	VG non-sample side
AMRCD377	553.07	553.42	0.35	2	IGS	22.51	VG non-sample side
AMRCD377	592.16	592.46	0.3	3.4	IG	7.78	VG sample side
AMRCD466	92.09	92.39	0.3	5	FG	8.54	VG sample side
AMRCD466	112.42	112.72	0.3	2.3	FG	97.08	VG sample and non-sample side
AMRCD466	531.78	532.08	0.3	0.2	FG/IG	0.12	VG non-sample side
AMRCD466	596.88	597.38	0.5	1	IGS	153.59	VG sample side
AMRCD467	61	61.3	0.3	2	IG	4.37	VG sample side
AMRCD467	105.7	106	0.3	2	IGS/IG	1.77	VG non-sample side
AMRCD467	106	106.3	0.3	4	IGS/IG	3.06	VG non-sample side
AMRCD467	143.36	143.73	0.37	5.3	FG/IG	0.06	VG non-sample side
AMRCD467	199.32	199.62	0.3	2.4	IGS	6.46	VG sample side
AMRCD467	222.15	222.45	0.3	6	IGS	60.83	VG non-sample side
AMRCD467	223.2	223.5	0.3	2.8	IGS	0.96	VG non-sample side
AMRCD467	227.8	228.1	0.3	1.7	IGS	73.47	VG sample side
AMRCD467	329.2	329.5	0.3	2.5	IGS	62.51	VG sample side

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Hole ID	From (m)	To (m)	Length (m)	Quartz Vein %	Alteration Type	Grade g/t Au	Commentary on Visible Gold
AMRCD467	338	338.3	0.3	1	FG	2.42	VG sample side

** Lithotypes - The colour of the host porphyritic monzonite unit varies within the Project area and can be used to subdivide the rock into three broad categories referred to internally as FG, IG and IGS:*

- *The FG pseudo-lithotype is principally related to a pervasive hematite impregnation*
- *IG basically appears as the non-red version of 'FG and is thought to approximate the protolith*
- *IGS is bleached version of the monzonite, interpreted to highlight zones of greater fluid-heat exchange between vein-fluids and the host monzonite and is consistently coincident with ore-zones at Theia*
- *VG = visible gold*

Appendix 2 – JORC 2012 Table 1

Mandilla Gold Project

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling. The sampling described in this release has been carried out on the 2019, 2020, 2021, 2022, 2023, 2024, 2025 and 2026 DD, RC and AC drilling. All DD holes were drilled and sampled. The DD core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries. Drill core is cut in half by a diamond saw and half HQ or NQ2 core samples submitted for assay analysis. DD core was marked up by AAR geologists. The core was cut on site with AAR's CoreWise saw. All samples were assayed by MinAnalytical/ALS/Intertek with company standards blanks and duplicates inserted at 25 metre intervals. All RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. All RC samples were collected in bulka bags in the AAR compound and trucked weekly to MinAnalytical/ALS in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a palaeochannel was evident. All samples were assayed by MinAnalytical/ALS with company standards blanks and duplicates inserted at 25 metre intervals. AC- 1m samples were collected from individual 1m sample piles. Sample weights were between 2 and 3 kg *Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras*

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Criteria	JORC Code Explanation	Commentary
		(in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. 1m samples were then collected from those composites assaying above 0.2g/t Au.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling was cored using HQ and NQ2 diamond bits All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit All AC holes were drilled to blade refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	DD: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. RC: Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet. No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg). AC: Poor recoveries are recorded in the relevant sample sheet. AC samples are collected through a cyclone, the rejects deposited on the ground, and the samples for the lab collected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. DDH: Logging of diamond drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, and structural information from oriented drill core. All recent core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the AAR Server. RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. AC samples were logged for colour, weathering, grain size, lithology, alteration veining and mineralisation where possible
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	HQ and NQ2 diamond core was halved and the right side sampled. RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A

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Criteria	JORC Code Explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. *Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling* Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage. MinAnalytical/ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay. Sample sizes are appropriate to the grain size of the material being sampled. Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Photon Assay technique at ALS, Kalgoorlie. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (AC/RC Chips method code CRU-32a & SPL-32a, DD core method codes CRU-42a & SPL-32a) The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including certified reference materials, blanks and sample duplicates. The ALS PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing. For regional AC drilling, samples are assayed by industry standard fire assay technique for gold; four-acid digest and aqua regia for multi-element analysis. Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio. Limited referee sampling has been completed with no statistical differences identified
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Exploration Manager or Senior Geologist verified hole position on site. Standard data entry used on site, backed up in South Perth WA.

Criteria	JORC Code Explanation	Commentary
	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Pre October 2023, DD and RC drill holes were picked up by Minecomp using a Leica RTK GPS. Since October 2023 Southern Cross Surveys were contracted to pick up all latest drilling collars using GSNSwith manufacturers specifications +/- 10mm N,E and +/-15mm RL from Survey Control established from Landgate SSMs in RTK. AC Hole collar locations were recorded with a handheld GPS in MGA Zone 51S. RL was initially estimated then holes, once drilled were translated onto the surveyed topography wire frame using mining software. These updated RL's were then loaded into the database. Grid: GDA94 Datum UTM Zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Diamond drilling at Theia is at 40-40m to 40-80m spacing. Iris and Hestia have a number of selective diamond holes within each deposit. RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas. In 2025, infill drilling in the central portion is at 12.5m by 12.5m. Iris and Hestia are generally 40x40 spacing with selected areas at 40x20m at Iris. Eos bedrock drilling is currently 80 x 40m spacing. AC Drill hole spacing is 10 to 50m on section, with 40m sectional spacing (approximate). The spacing is appropriate for the stage of exploration
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drill holes have been drilled normal to the interpreted strike. Most of the current holes at Theia are drilled on a 040 azimuth with minor variations applied where drill-hole spacing is limited. Other holes not drilled at 040 azimuth have been completed. Some holes have been drilled at other azimuths to test cross cutting structures and to hit western targets, avoiding surface infrastructure.
Sample security	• *The measures taken to ensure sample security.*	All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out at this stage.

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Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr>
<tr><td>E 15/1404</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M 15/96</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>M 15/633</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>E 15/1943</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>E 15/1958</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6759</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6760</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6766</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
</table>
The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
The WA government 2.5% gold royalty and following execution of an LUA with the Marlinyu Ghoorlie a tiered production-based royalty is also payable.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed.
1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken
1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly
During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact.
1996-97 - A 69 hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH.
1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia. The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly-owned by AAR).
Regional Geology
Mandilla is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block.
Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2[9] thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming a D1[10] anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2</td></tr>
</table>

[9] D2 – Propagation of major crustal NNW thrust faults.
[10] D1 – Crustal shortening.

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		Shear (possibly the Karramindie Shear) appears to host the Mandilla mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group. This shear can be traced across the region, with a number of deflections present. At these locations, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The Mandilla mineralisation is interpreted to be such a target. **Local Geology and Mineralisation** Mandilla is located along the SE margin of M15/96 extending into the western edge of M15/633. It comprises an east and west zone, both of which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments. The nature of gold mineralisation at Mandilla is complex, occurring along the western margin of a porphyritic granitoid that has intruded volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold, with grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grade mineralisation. The mineralisation manifests itself as large zones of lower grade from ~0.5 – 1.5g/t Au with occasional higher grades of +5g/t Au over 1 or 2 metres. Further to the west of Theia close to the mafic/sediment contact a D2 shear sub parallels the Mandilla shear. Quartz veining and sulphides have been identified within the sediments close to the contact with high mag basalt within sheared siltstones and shales. In addition to the granite-hosted mineralisation, a palaeochannel is situated above the granite/sediment contact that contains significant gold mineralisation. An 800 m section of the palaeochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	This Information has been summarised in Table 3, Table 4 and Table 5 of this ASX announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some*	No data aggregation methods have been used. A 100ppb Au lower cut off has been used to calculate grades for AC drilling A 0.3g/t Au lower cut off has been used to calculate grades for RC & diamond drilling, with maximum internal dilution of 5m. A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results. This has not been applied.

Criteria	JORC Code Explanation	Commentary
	typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The overall mineralisation trend strikes to the north-west at about 325°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority dip gently (10° to 30°) towards SSE to S (160° to 180°). The majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle. A number of deeper holes have been oriented drilled at -60 to150°. The Hestia mineralisation is associated with a shear zone striking around 350°. The drill orientation at 090 azimuth and 60° dip is optimal for intersecting the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Please refer to the maps and cross sections in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Balanced reporting has been applied.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geotechnical drilling to support the Mandilla PFS (June 2025) has been completed. With special coverage and lineal metres drilled being adequate to provide good coverage of the oxide, transitional and fresh domains across the rock units hosting the Mandilla deposits. Three phases of Metallurgical testing were completed to support the Mandilla PFS (June 2025), subsequently additional metallurgical testing has been commissioned to support the currently underway DFS scope of work. Over 40 unique metallurgical gravity and leach tests have been conducted on the Mandilla deposits
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further geotechnical work across the Mandilla deposits has been undertaken to support the Mandilla DFS. Additional metallurgical testing is in progress to support the Mandilla DFS Further in-fill drilling at Theia Stage 1 and Stage 2 is being undertaken. Deep diamond drill tests at Theia are also underway to determine the scale of the mineral system.

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