ASX Announcement
30 January 2023

DECEMBER 2022 QUARTERLY REPORT

Astral's total gold Mineral Resource increases to 1.15Moz following fourth successive resource update at Mandilla.

HIGHLIGHTS

Mandilla Gold Project – Kalgoorlie, WA

- Updated JORC 2012 Mineral Resource Estimate (**MRE**) of **30Mt at 1.1g/t for 1.03Moz of contained gold.**
- 16-hole diamond drilling (DD) program targeting the Theia and Hestia deposits completed in October.
- Significant results at Theia included:
  - **10.0m at 2.56g/t Au** from 115.0m, including **0.8m at 22.57/t Au** from 119.9m in MDRCD649
  - **16.01m at 2.12g/t Au** from 157.29m, **25.18m at 2.02g/t Au** from 254.62m, **16.66m at 1.38g/t Au** from 311.34m, **41.2m at 1.71g/t Au** from 339.3m and **16.76m at 2.64g/t Au** from 434.1m in MDRCD644
  - **26.0m at 1.83g/t Au** from 233.0m, including **0.3m at 94.55g/t Au** from 239.1m in MDRCD650
  - **19m at 1.54g/t Au** from 246.5m, including **0.35m at 15.76g/t Au** from 222.55m and **0.3m at 67.38g/t Au** from 251.3m in MDRCD483
  - **41.6m at 1.53g/t Au** from 52.2m, including **0.8m at 11.75g/t Au** from 59.2m and **0.3m at 56.72g/t Au** from 69.1m in MDRCD651
- Significant results at Hestia included:
  - **20.70m at 1.13g/t Au** from 80.3m, including **0.7m at 21.91g/t Au** from 81.7m and, further down-hole, **13.2m at 0.81g/t Au** from 111.0m in MDRCD653
  - **12.85m at 1.24g/t Au** from 87.0m, including **0.3m at 28.8g/t Au** from 90.0.3m and **0.3m at 10.93g/t Au from 99.55m** and, further down-hole, **11.35m at 1.42g/t Au** from 118.90m in MDRCD654

Feysville Gold Project – Kalgoorlie, WA

- A 9-hole/1,500m diamond drilling program commenced during December 2022.

Corporate

- Cash of $3.5 million at 31 December 2022.
- Pursuant to the Entitlement Offer and Additional Offer, the Company issued a total of 69,230,770 new Shares and 34,615,385 listed Options (ASX: AARO).

Astral Resources NL (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 31 December 2022 (the **Quarter**).

MANDILLA GOLD PROJECT

The Mandilla Gold Project (**Mandilla**) is situated in the northern Widgiemooltha greenstone belt, 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia (Figure 1).

Mandilla is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.



Figure 1 – Project Location Map

MANDILLA MINERAL RESOURCE ESTIMATE UPDATE

On 6 December 2022, the Company announced an updated JORC 2012 Mineral Resource Estimate (MRE) of **30Mt at 1.1g/t Au for 1.03Moz of contained gold (December 2022 MRE)**, encompassing the cornerstone Theia deposit and the Iris and Eos deposits, and an inaugural MRE for the Hestia discovery. The MRE was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition).

This represented the fourth MRE published for Mandilla within eighteen months, with this latest resource update cementing Astral's position as one of the largest independently owned resource inventories in this Tier-1 mining district.

The MRE was estimated using a 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD$2,500 per ounce (consistent with previous MRE's).

The MRE is summarised in Table 1 below, a detailed breakdown by deposit is provided in Table 2 and a grade and tonnage sensitivity by cut-off grade is provided in Table 3.

Table 1 – Mandilla Mineral Resource Estimate (December 2022)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Ounces (koz)**
Indicated	12	1.1	410
Inferred	18	1.1	624
Total	**30**	**1.1**	**1034**

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.

Table 2 – MRE (December 2022) grade and tonnage by source

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Theia	Indicated	11	1.1	374
	Inferred	13	1.2	504
	Total	**24**	**1.1**	**878**
Iris	Indicated	0.4	0.8	11
	Inferred	3.9	0.8	100
	Total	**4.3**	**0.8**	**111**
Eos	Indicated	0.5	1.6	25
	Inferred	0.1	1.6	7
	Total	**0.6**	**1.6**	**32**
Hestia	Indicated	-	-	-
	Inferred	0.5	0.8	12
	Total	**0.5**	**0.8**	**12**
Total		**30**	**1.1**	**1,034**

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 3 – MRE (December 2022) grade and tonnage by cut-off grade

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
0.3	35	1	1,093
0.35	32	1	1,065
0.39	**30**	**1.1**	**1,034**
0.4	30	1.1	,1030
0.45	27	1.2	993
0.5	24	1.2	954

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

The locations of the optimised pit shells based on a gold price of AUD$2,500 per ounce are set out in plan view in Figure 2 below.

The sections referenced in this Quarterly Report are also annotated on this plan.

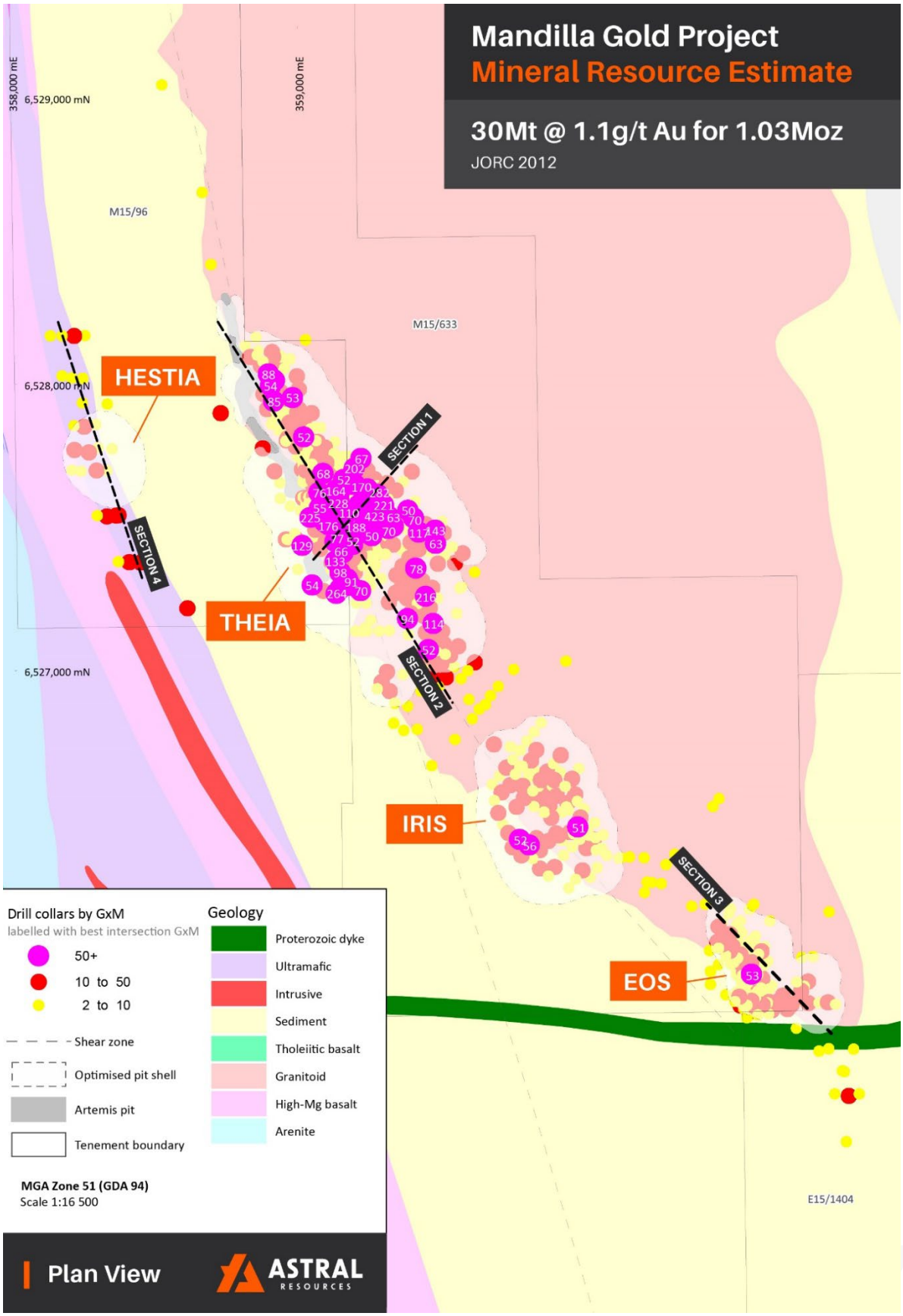


Figure 2 – December 2022 MRE optimised pit shell and section locations on local area geology.

A summary of information material to the understanding of the MRE was provided in the ASX announcement dated 6 December 2022, in compliance with the requirements of ASX Listing Rule 5.8.1.

Theia Deposit

Theia is Mandilla's cornerstone deposit, representing approximately 85% of the reported MRE. The MRE at Theia is **24Mt at 1.1g/t Au for 878koz of contained gold**.

The Company notes that the December 2022 MRE does not include recently identified mineralisation at Theia which was subject to Astral's 30 November 2022 announcement which includes the intercepts in hole MDRCD652:

- **5.08m at 5.92g/t Au** from 182.85m, including **0.3m at 19.94g/t Au** from 182.85m and **0.3m at 76.87g/t Au** from 186.97m.

Section 1, as illustrated in Figure 3 below, shows the Mineral Resource within the A$2,500 optimised pit shell on a section previously reported on 13 October 2022.

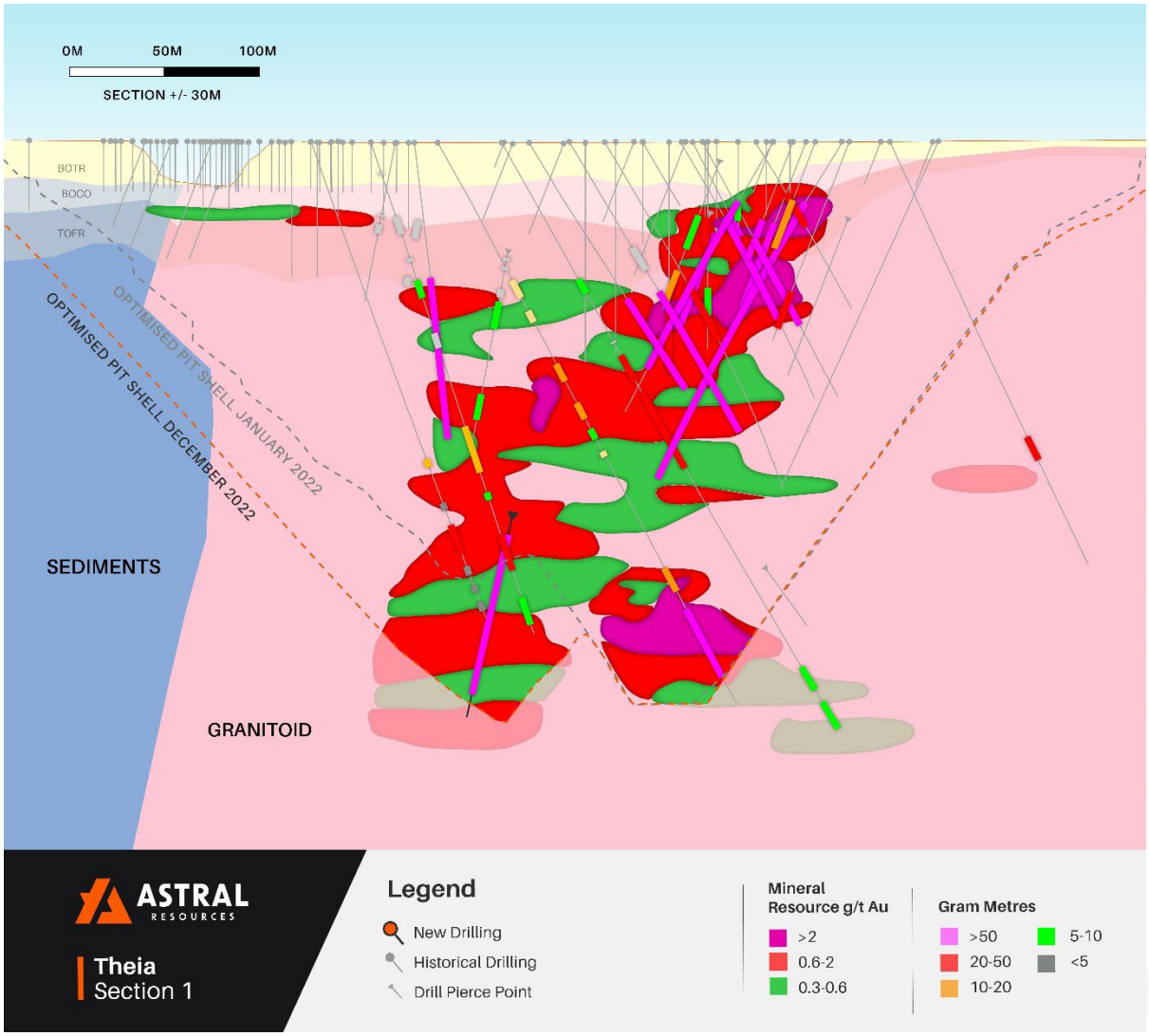


Figure 3 – Theia cross-section view (refer Figure 2 for section location).

Note that the cross-section illustrates the presence of mineralisation at depth that is not currently included in the optimised pit shell.

Section 2, as illustrated in Figure 4 below, shows a long-projection of Theia as previously reported on 3 November 2022.

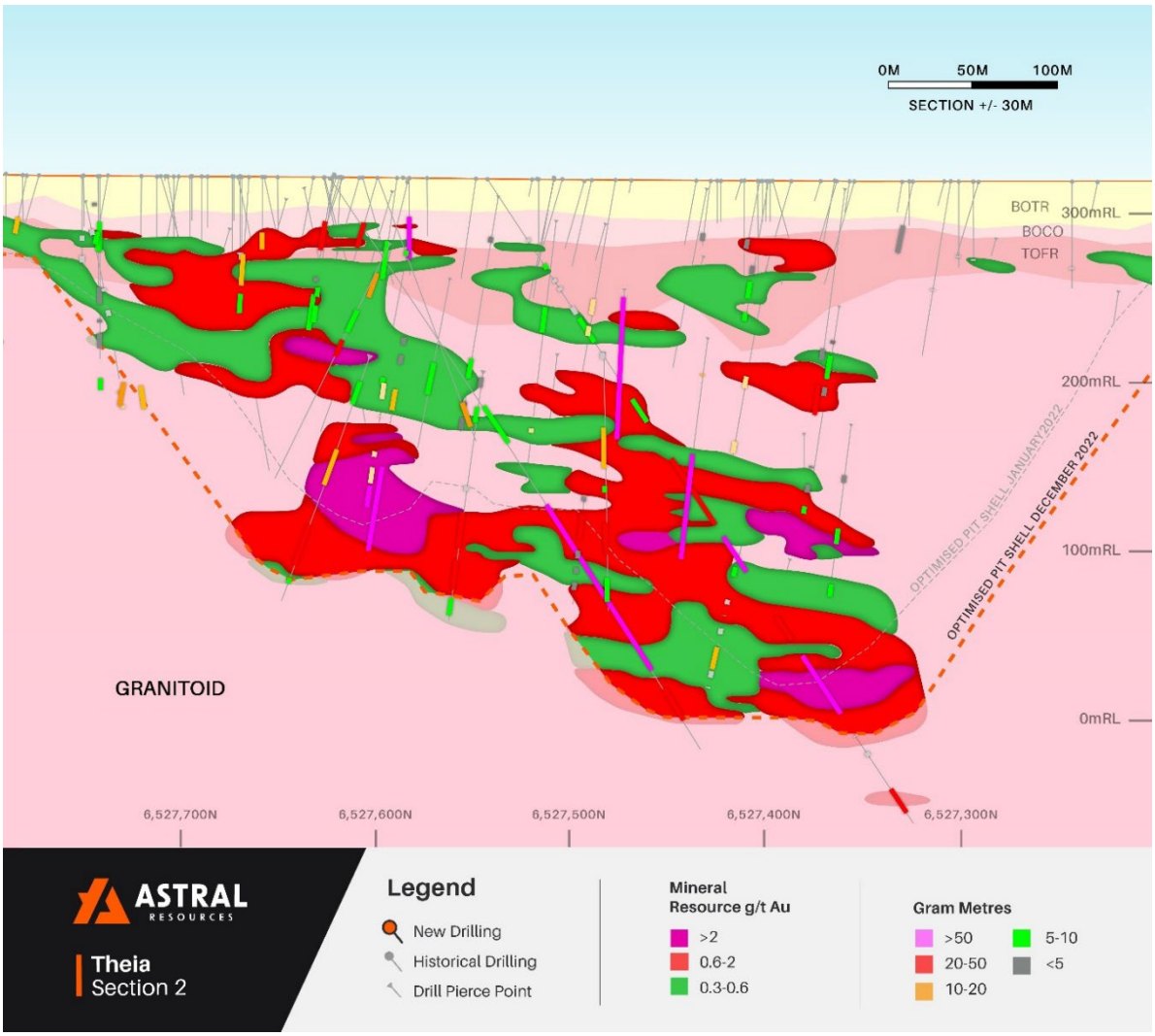


Figure 4 – Theia long-projection view (refer Figure 2 for section location).

Theia remains open at depth and with further extensions on the flanks, has the potential to form the basis for a larger open pit.

Iris Deposit

The MRE at Iris is largely unchanged from that reported previously at **4.3Mt at 0.8g/t Au for 111koz of contained gold**.

Eos Deposit

The MRE at EOS increased by a significant 191% to **0.6Mt at 1.6g/t Au for 32koz of contained gold**. With drilling density increased, this has resulted in 78% of the MRE being declared in the higher confidence 'Indicated' category.

Section 3, as illustrated in Figure 5 below, shows the same long projection as previously reported on 23 August 2022.

The long projection illustrates the flat-lying geometry of the mineralisation, characteristic of a palaeochannel deposit.

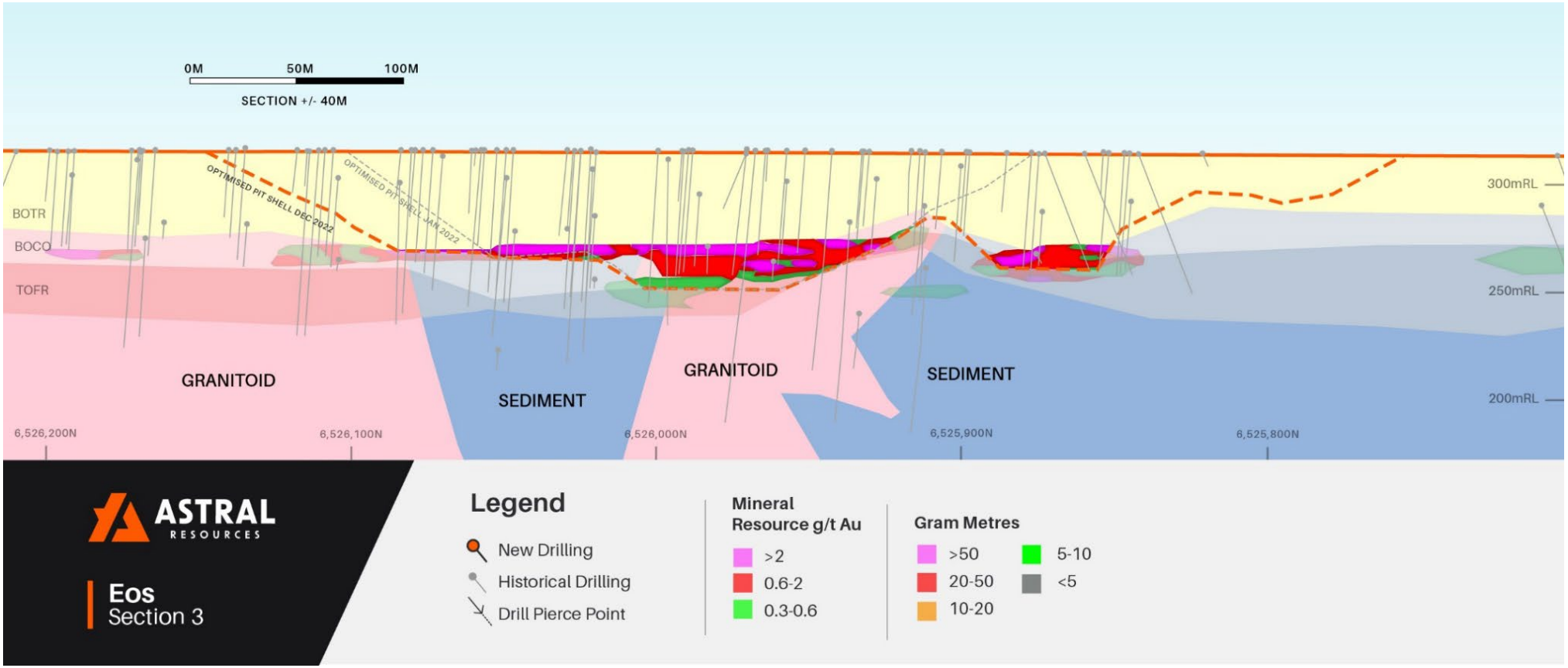


Figure 5 – Eos long-projection view (refer Figure 2 for section location)

Further opportunities to grow the resource at Eos include:

- Infill Air-Core (AC) drilling in the northern and north-eastern portions to define the palaeochannel extents;
- Exploration drilling to the south of the current AC lines to determine the southerly extent of the mineralisation; and
- Infill lines in the south to allow potential resource classification.

It is also noted previous drilling, both Reverse Circulation (RC) and AC has intersected mineralisation in the bedrock immediately below the palaeochannel. This indicates potential for a primary source of mineralisation in this area. As a direct analogue the 878,000 ounce bedrock Theia deposit, located approximately 2km to the north, is situated immediately beneath paleochannel deposits that were mined by open pit by Astral in 2006/2007.

This bedrock target will be the subject of further evaluation in forthcoming drilling programs.

Hestia Deposit

The December 2022 MRE includes a maiden Mineral Resource of **0.5Mt at 0.8g/t Au for 12koz of contained gold** within the central portion of Hestia.

Occurring over a strike length of at least 1km, mineralisation at Hestia 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.

The Company notes that the December 2022 MRE does not include recent results to the south of the declared MRE at Hestia which were the subject of Astral's 30 November 2022 announcement, including:

- **20.70m at 1.13g/t Au** from 80.3m, including **0.7m at 21.91g/t Au** from 81.7m and, further down-hole, **13.2m at 0.81g/t Au** from 111.0m in MDRCD653; and
- **12.85m at 1.24g/t Au** from 87.0m, including **0.3m at 28.8g/t Au** from 90.3m and **0.3m at 10.93g/t Au** from 99.55m and, further down-hole, **11.35m at 1.42g/t Au** from 118.90m in MDRCD654.

The long projection in Figure 6 shows the drilling completed, the centrally located Resource model and the optimised pit outline.

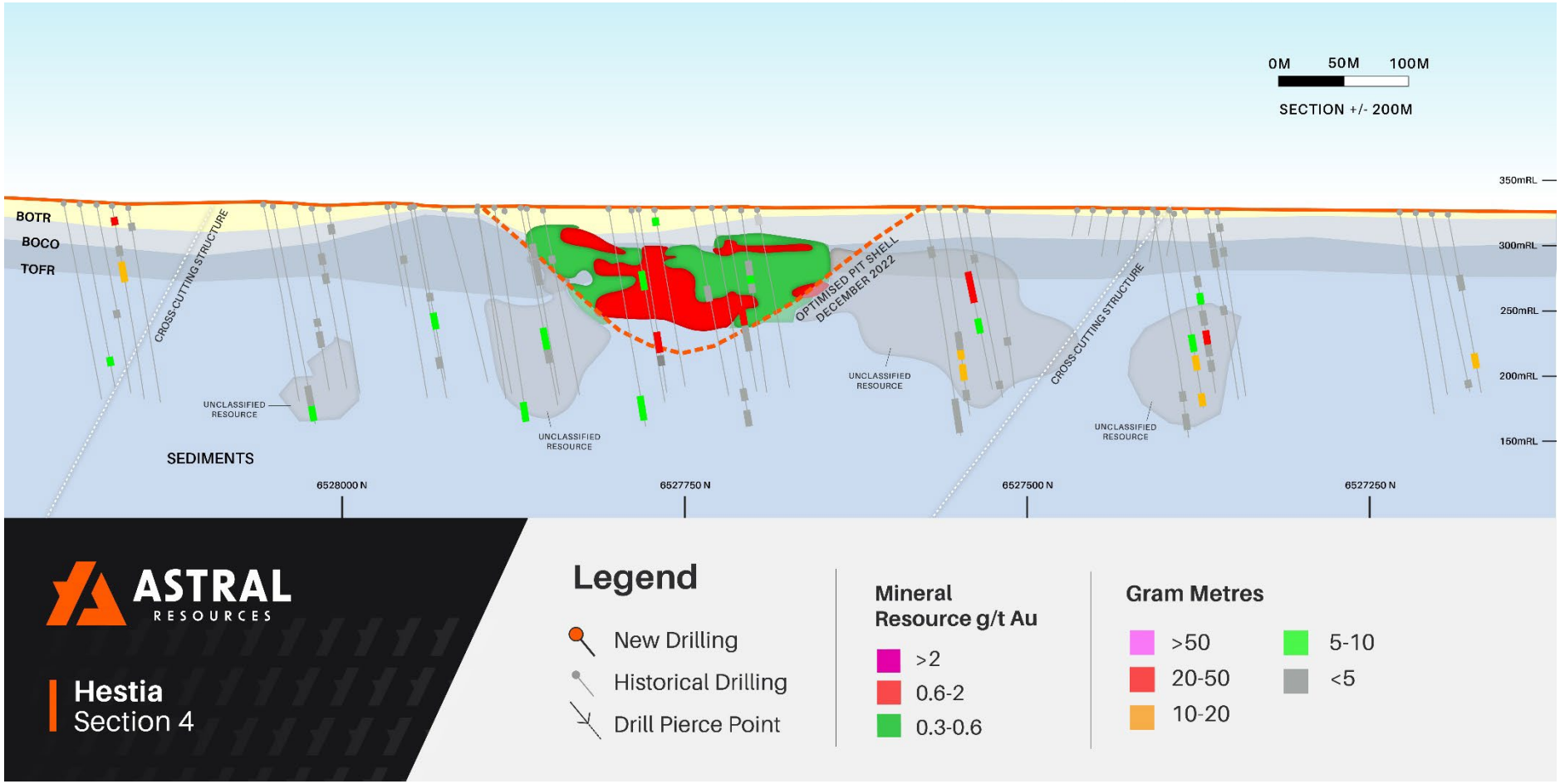


Figure 6 – Hestia long projection view (refer Figure 2 for section location).

Whilst the MRE at Hestia is currently modest, it should be noted that holes drilled to date have been located on section at typically 40 metres spacing with lines spaced at 80 metres in the central (320 metre strike) portion and 160 metres beyond that. Mineralisation identified with line spacing of greater than 80 metres is excluded from the reported MRE.

The reported MRE, located in the central portion of the deposit where drill spacing is at 80 metres, is also an area where the average grade of interesections is actually lower in grade compared to those recorded to the immediate south. This suggests significant potential to increase the scale and grade of the Hestia resource.

RC drilling has commenced at Mandilla which will include drilling over the southern portion of Hestia.

DIAMOND DRILLING - MANDILLA

During the Quarter, the Company commenced a 16-hole DD program (**DD Program**). The Company completed a total of three holes for an aggregate of 544.1 metres drilled during the Quarter.

Assay results for the first two DD holes (MDRCD634 and MDRCD644) for an aggregate of 742.7 metres from Theia were reported on 21 September 2022. Results for the remaining 14 holes for an aggregate of 3,282.5 metres were reported during the Quarter on 13 October, 3 November and 30 November.

The locations of the DD holes reported during the Quarter are shown in Figure 7.



Image 1 – DD rig at Theia

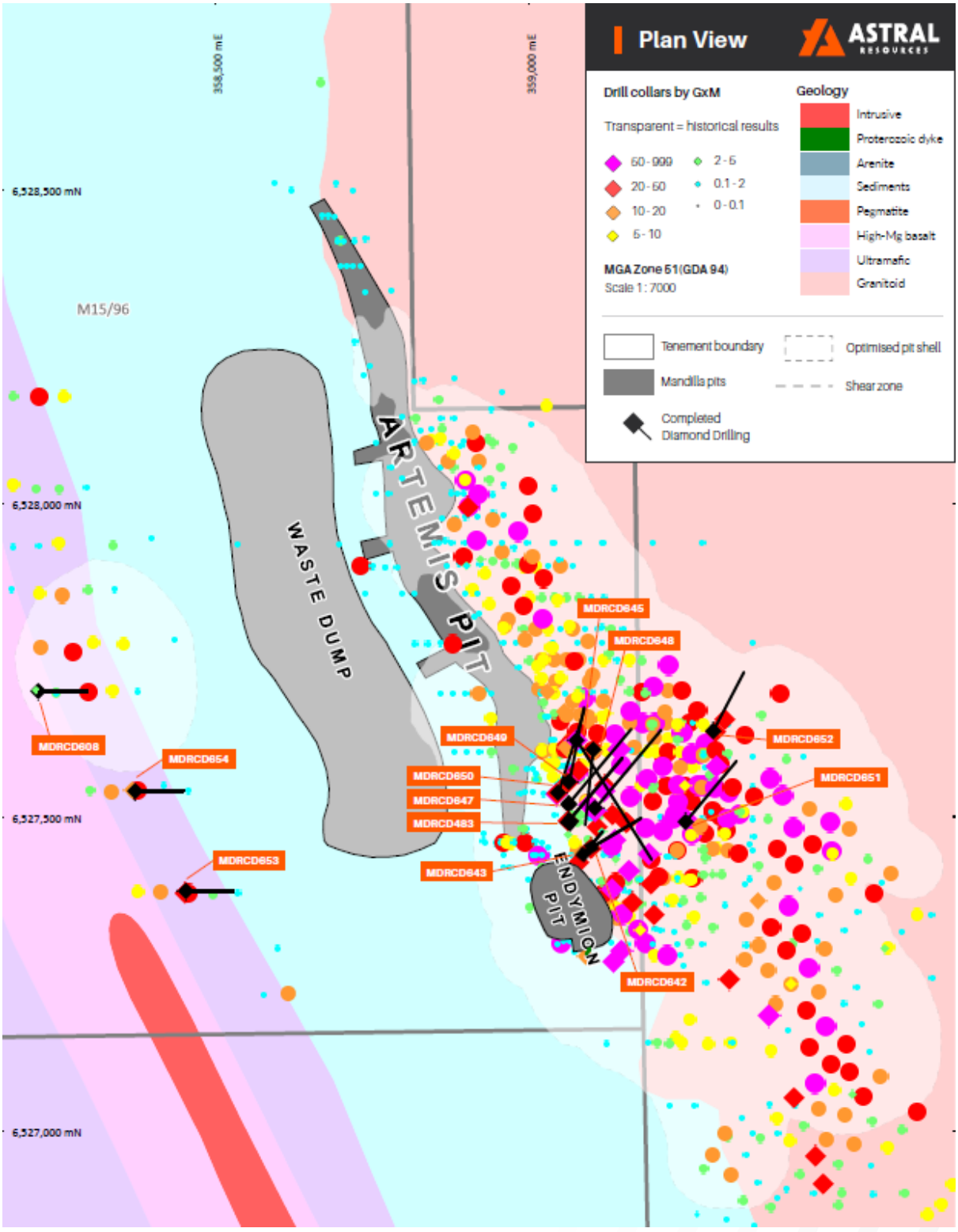


Figure 7 – Drill collar locations on local area geology for Theia and Hestia diamond drilling.

Theia Diamond Drilling

The intent of the DD Program at Theia was to test:

- For the presence of gold mineralisation in the western flank of the Theia deposit to assist with Mineral Resource extension;
- Two previously-identified high-grade gold trends, one south trending (-18°→130°) and the other north trending (-25°→310°); and
- A gap in the Mineral Resource immediately below the eastern pit wall.

The DD Program was successful, contributing to the significant growth in the MRE as announced on 6 December 2022.

A summary of the best results is outlined below.

MDRCD483

MDRCD483 was drilled on the western flank on a 040 azimuth. It targeted the inferred dominant southerly mineralised trend down-dip from previous hole MDRCD377. This hole returned two strong zones of gold mineralisation, **22.9m at 0.90g/t Au** from 215.9m and **19m at 1.54g/t Au** from 246.5m.

MDRCD642

MDRCD642 was also drilled on the western flank on a 059 azimuth. It targeted down-dip from previous hole MDRCD230, which returned **81.45m at 1.63g/t Au** from 179.55m. Best results from MDRCD642 included **25.5m at 0.56g/t Au** from 156.5m and **19.6m at 1.08g/t Au** from 216.4m. This mineralisation aligns with the inferred northerly gold trend that has previously been identified. Low levels of gold mineralisation were also reported elsewhere in the hole – for instance, **15.1m at 0.35g/t Au** from 250.9m. Visible gold was observed in core towards the bottom-of-hole.

MDRCD513

MDRCD513 returned an interval of **16m at 1.34g/t Au** from 212.2m with visible gold observed at depth.

MDRCD646 / MDRCD647

Holes MDRCD646 and MDRCD647 were drilled to in-fill on 20-metre x 20-metre grid spacing in the vicinity of the previously drilled MDRCD511.

MDRCD646 returned several intersections with two broad zones of gold mineralisation, **11.6m at 1.82g/t Au** from 164.0m and **29.7m at 0.51g/t Au** from 180.95m. A second broad zone of mineralisation was identified at depth, recording **43.75m at 1.60g/t Au** from 280.95m.

MDRCD647 intersected one zone of mineralisation in the upper section of the Mineral Resource, recording **5.1m at 1.72g/t Au** from 205.0m.

MDRCD648

MDRCD648 was designed to target the northerly 310^{o} high-grade gold trend identified from MDRCD514.

An intercept of **15m at 1.08g/t Au** from 147m was recorded in the upper part of the hole; however, the hole did not reach the target zone, intersecting the sediment contact earlier than expected due to a cross-cutting fault.

MDRCD651

Hole MDRCD651 was drilled to test for the presence of mineralisation below the eastern pit wall. A strong zone of gold mineralisation was intersected in the upper part of the Mineral Resource (**39.95m at 1.58g/t Au** from 52.2m).

MDRCD645

MDRCD645 was drilled beneath MDRCD644 (which previously reported **17m at 1.38g/t Au**, **41m at 1.71g/t Au** and **17m at 2.64g/t Au**). Best results included **113.6m at 0.67g/t Au** from 233.0m and **22.0m at 0.93g/t Au** from 362.0m.

MDRCD649

MDRCD649 predominantly targeted the northerly high-grade gold trend, targeting the 310^{o} trend from the previously drilled MDRCD233.

MDRCD649 was moderately successful, intersecting **20.55m at 0.55g/t Au** from 87.0m and **10m at 2.56g/t Au** from 115.0m within the targeted zone.

MDRCD650

MDRCD650 predominantly targeted the northerly high-grade gold trend targeting the 310^{o} trend from the previously drilled MDRCD511.

MDRCD650 was very successful with three zones of mineralisation identified, including **22.45m at 0.81g/t Au** from 182.0m, **26m at 1.83g/t Au** from 233.0m and **1.9m at 3.08g/t Au** from 269.3m.

MDRCD652

Drill-hole MDRCD652 was drilled on the eastern flank on a 028 azimuth down-dip of MDRC638, targeting the interpreted sub-ordinate north trending high-grade gold trend.

Logging of the MDRCD652 core identified two zones of pyrite, quartz veining and visible gold.

A best result of **5.08m at 5.92g/t Au** from 182.85m was returned, including high-grade intervals of **0.3m at 19.94g/t Au** from 182.85m and **0.3m at 76.87g/t Au** from 186.97m.

The Company notes that the December 2022 MRE does not include the results of MDRCD652.

Follow-up RC drilling is planned in this area to determine the extent of this high-grade gold trend.

Hestia Diamond Drilling

Three DD holes for an aggregate 446.1m were drilled at Hestia, both to improve the understanding of the stratigraphic sequence of the shear-hosted deposit and to identify additional mineralisation.

Best results included:

- **20.70m at 1.13g/t Au** from 80.3m, including **0.7m at 21.91g/t Au** from 81.7m and, further down-hole, **13.2m at 0.81g/t Au** from 111.0m in MDRCD653; and
- **12.85m at 1.24g/t Au** from 87.0m, including **0.3m at 28.8g/t Au** from 90.3m and **0.3m at 10.93g/t Au** from 99.55m and, further down-hole, **11.35m at 1.42g/t Au** from 118.90m in MDRCD654.

Figure 8 below illustrates a cross section that incorporates MDRCD654. The first zone of mineralisation (**12.85m at 1.24g/t Au**) occurs within the shear zone. An interpreted footwall zone of mineralisation is also illustrated on this section which incorporates the second reported interval for MDRCD654 (**11.35m at 1.42g/t Au**).

An interpreted narrow band of black shale was observed from logging of the drill core and this is shown in the section below on the mafic/sediment contact.

The Company notes that the December 2022 MRE does not include the results of MDRCD653 and MDRCD654.

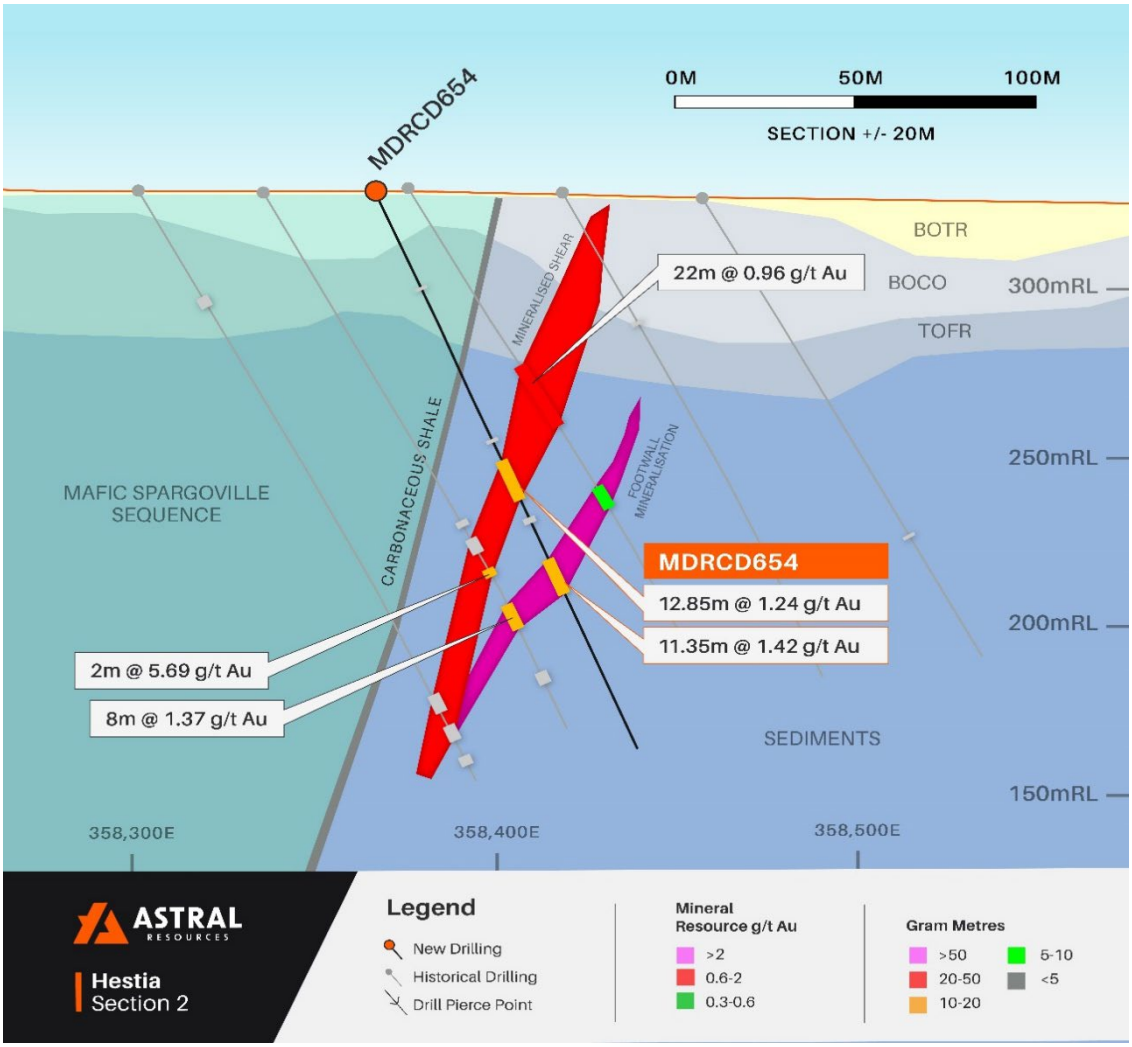


Figure 8 – Hestia cross-section view (refer Figure 7 for drill-hole location).

Figure 9 below illustrates a cross section that incorporates MDRCD653. Similar to the previous section, the first strong zone of mineralisation (**20.7m at 1.13g/t Au**) occurs within the shear zone. The interpreted footwall zone of mineralisation hosts a second interval of **13.2m at 0.81g/t Au**.

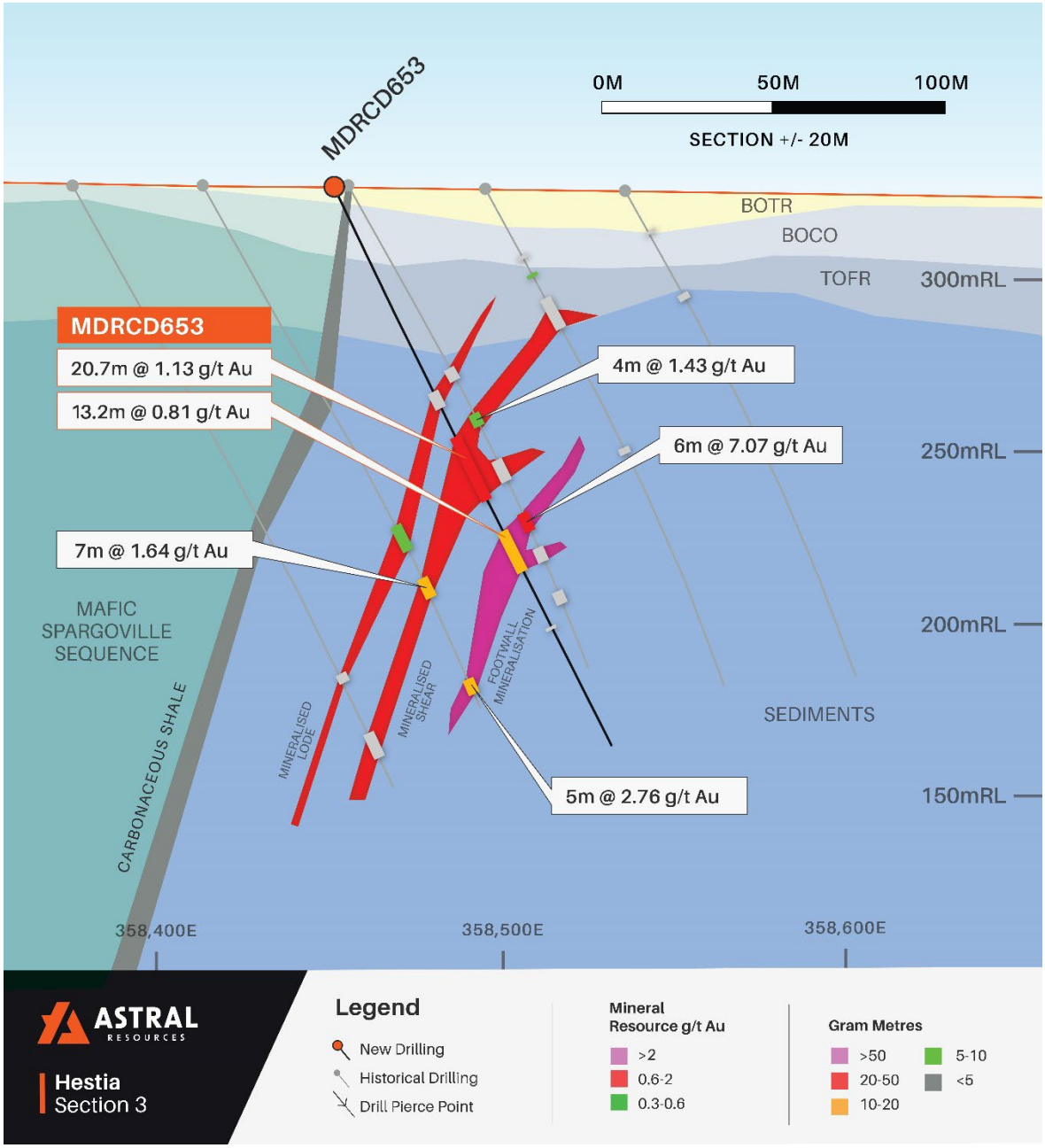


Figure 9 – Hestia cross-section view (refer *Figure 7* for drill-hole location).

An RC rig has commenced drilling a 14-hole/20,000 metre program at Mandilla, involving both in-fill and extensional drilling at the Hestia and Theia deposits.

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.

Significant gold and nickel mineralisation occurs throughout the belt, with deposits such as the Golden Mile (Northern Star's Superpit) in Kalgoorlie and the St Ives Gold Mine south of Kambalda occurring within this belt.

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 (Figure 10).

Feysville hosts a MRE of **3Mt at 1.3 g/t Au for 116koz of contained gold**. Feysville hosts a number of attractive prospects where significant zones of supergene and primary mineralisation have previously been recorded including, for example:

- Think Big Deposit:
  - **10m at 10.0g/t Au** from 23m in FRC185;
  - **10m at 8.2g/t Au** from 36m in FRC001;
  - **17m at 4.86g/t Au** from 38m in FRC081; and
  - **54m at 1.75g/t Au** from 28m in FRCD002.
- Saintly Prospect (including Saintly South)
  - **4m at 49.70g/t Au** from 68m in FRC059;
  - **3m at 47.55g/t Au** from 19m in FRC100; and
  - **21m at 2.74g/t Au** from 20m in FRC051.
- Rogan Josh Prospect
  - **6m at 8.24g/t Au** from 43m in FEC746;
  - **4m at 5.42g/t Au** from 69m in FEC747; and
  - **2m at 14.34g/t Au** from 33m and **1m at 12.09g/t Au** from 45m in FEC749.
- Ethereal Prospect
  - **9m at 9.98g/t Au** from 109m in FEC413; and
  - **6m at 3.98g/t Au** from 60m in FER274.
- Kamperman Prospect
  - **13m at 9.06g/t Au** from 24m to bottom-of-hole in FVA067.
- Dalray Prospect
  - **6m at 10.03g/t Au** from 60m in FEC766.
- Hyperno Prospect
  - **10m at 2.93g/t Au** from 56m in FRC169

EXPLORATION

Diamond Drilling

A 1,500m, 9-hole DD program commenced on 25 November 2022. Four holes were completed prior to the Christmas break, two at Ethereal, one at Hyperno and one at Rogan Josh, for a total of 644.6 metres.

In 2023, the program will see the completion of a further five holes for 750 metres at the Think Big, Rosina, Michelangelo and Kamperman Prospects. The program is expected to be completed during January 2023, with results expected during the March Quarter.

RC Drilling

A 25-hole/2,500 metre RC drill program commenced on 10 January 2023 (subsequent to the end of the Quarter) targeting the Ethereal, Hyperno, Michelangelo, Rogan Josh, Rosina, Think Big and Montevesuveo Prospects. The drill rig completed 26 holes for an aggregate of 2,554 metres during January (subsequent to the end of the Quarter) before relocating to Mandilla.



Image 2 – RC drilling at Ethereal Prospect

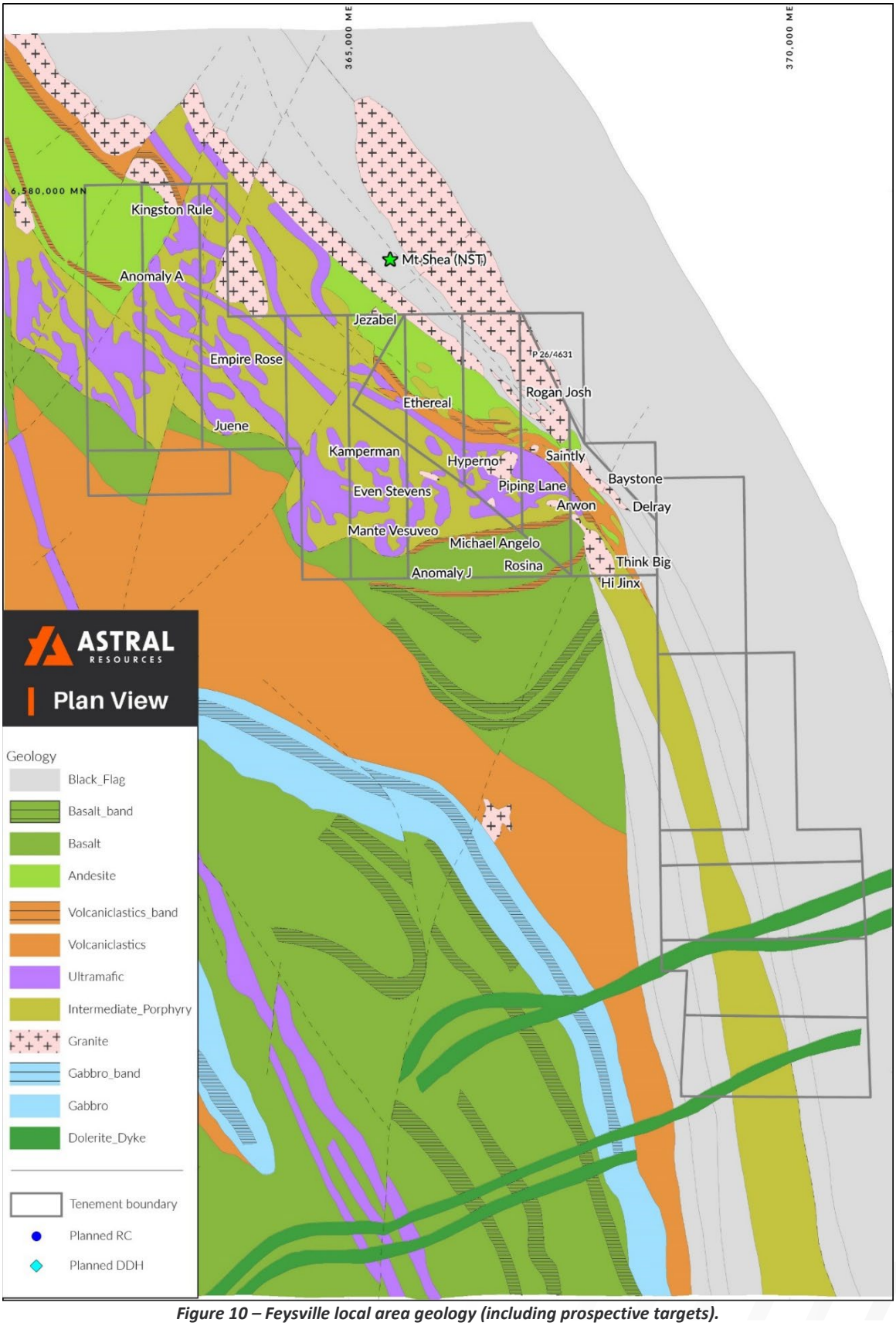


Figure 10 – Feysville local area geology (including prospective targets).

FEYSVILLE DRILLING PROGRAM

The location of the nine DD holes and the 25 RC holes planned for the March 2023 Quarter are shown in Figure 7 below.

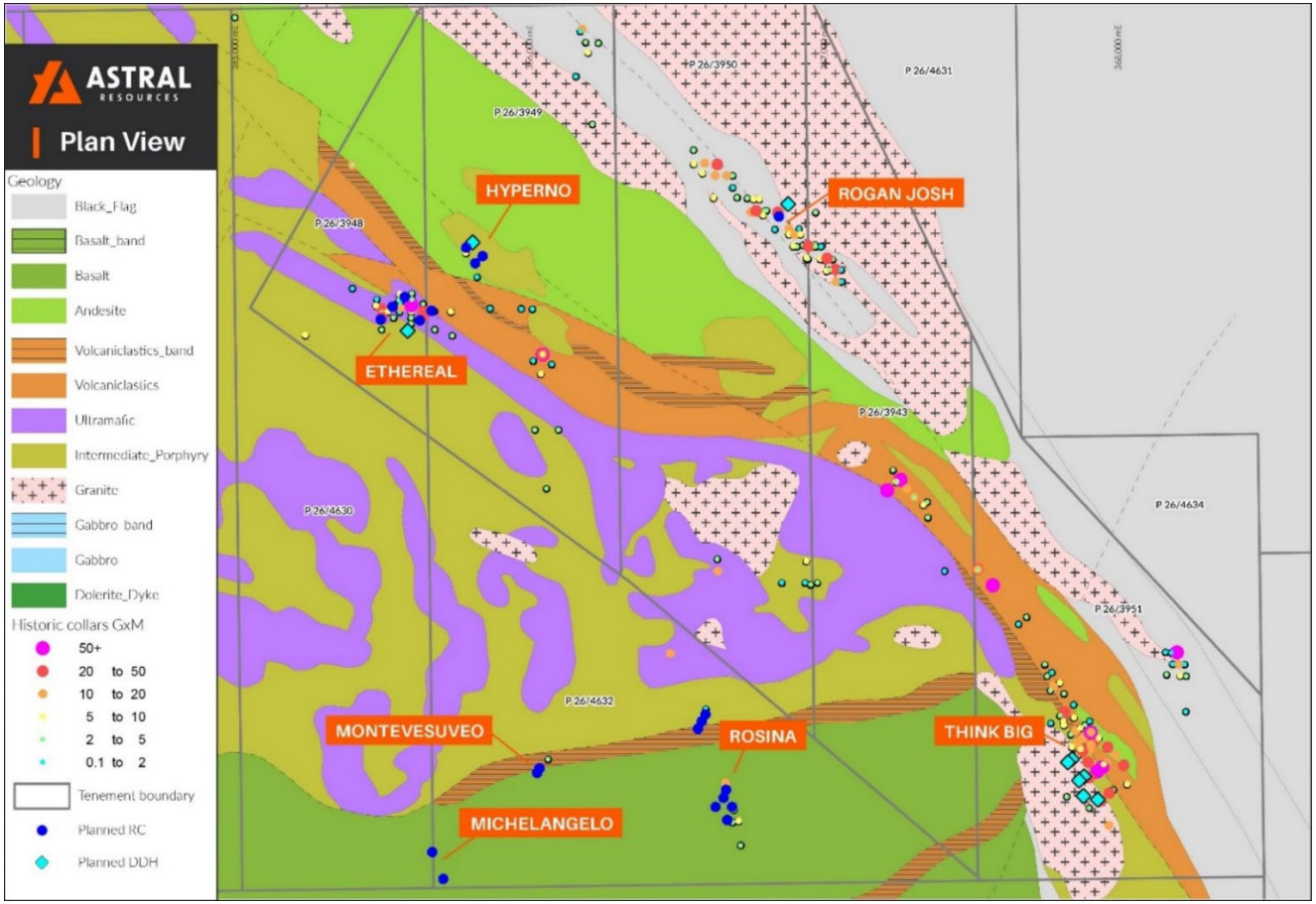


Figure 11 – Drill collar locations for future work program on Feysville local area geology.

Tenement Consolidation

During the Quarter, Feysville Gold Pty Ltd, a wholly owned subsidiary of Astral, acquired 100% ownership of tenements P26/4351-4353, P26/4538-4541 and P26/4632-4634 for total consideration of $20,000.

KOONGIE PARK PROJECT

Joint Venture Agreement (Astral – 20% participating interest)

On 8 February 2021, the Company entered into an earn-in and joint venture agreement (**JVA**) with AuKing Mining Limited (**AKN**) having the opportunity to earn up to a 75% interest in the Koongie Park Joint Venture (**Joint Venture**) by funding exploration and project development study expenditure of $3 million over a three-year period, via two earn-in milestones.

AKN met the first earn-in milestone on 22 November 2021 and met the second earn-in milestone on 17 January 2022, taking its total Joint Venture interest to 75%. With effect from 1 July 2022, Astral's participating interest reduced to 20%, as a result of Astral's decision not to contribute to expenditure incurred by AKN to 30 June 2022.

In order for Astral to preserve its 20% participating interest with effect from 31 December 2022, Astral would be required to contribute 20% of expenditure incurred by AKN at Koongie Park for the period 1 July 2022 to 31 December 2022. A decision on whether to contribute must be made during the current quarter. In making the decision the Board will need to assess the amount required and consider the competing priorities of exploration activities at Mandilla and Feysville.

During the Quarter, AKN announced a maiden MRE for the Emull deposit[1].

Gold and Precious Metals Rights

Astral retains the right to explore for and develop gold and other precious metals deposits within the Koongie Park project area, including PGE's. The Company is currently reviewing opportunities to create value for shareholders from the Koongie Park gold and precious metals rights, noting that the Company's ground position abuts the landholding of Pantoro Limited (ASX: PNR) where the discovery of significant platinum group mineralisation has recently been reported.

CORPORATE

Capital Raising

On 26 September 2022, the Company announced a renounceable entitlement offer of one (1) New Share for every ten (10) Shares held by eligible shareholders at the record date at an issue price of $0.065 per New Share together with one (1) free-attaching new option exercisable at $0.14, with an expiry date of 24 October 2025 (Option) for every two (2) new shares issued, to raise approximately $3.9 million (before costs) (**Entitlement Offer**).

The Entitlement Offer closed on 17 October 2022, with the Shortfall Offer oversubscribed. To accommodate the excess demand, the Company announced it would undertake an Additional Offer to raise an additional $0.6 million on the same terms as the Entitlement Offer.

[1] Refer to AKN ASX Announcement dated 1 December 2022.

Following completion of the Additional Offer (post Quarter End), the total amount raised was $4.5 million (before costs). On 24 October 2022, the Company issued a total of 69,230,770 new Shares and 34,615,385 Options. The Options will be quoted under the ASX code AARO.

Issued Capital

Pursuant to the Entitlement Offer and Additional Offer, on 24 October 2022, the Company issued a total of 69,230,770 new Shares and 34,615,385 listed Options (ASX: AARO).

There were no other changes to issued capital during the reporting period.

Unissued Capital

On 16 December 2022, the Company issued 7,170,854 fully-paid ordinary shares following the vesting and exercise of 7,170,854 2020A and 2020B performance rights.

The following unlisted options expired unexercised during the Quarter:

- 2,000,000 options exercisable at $0.213 on 7 October 2022;
- 3,000,000 options exercisable at $0.135 on 27 November 2022;
- 1,250,000 options exercisable at $0.15 on 31 December 2022; and
- 6,000,000 options exercisable at $0.34, on 31 December 2022.

Cash and Cash Equivalents

The Company had cash on hand of approximately $3.5 million as at 31 December 2022.

The Company held 1 million OZZ shares at 31 December 2022. At a closing price of $0.062, the shares had a market value of $62,000.

Appendix 5B

Cash outflows (excluding capital raising costs) for the Quarter totalled $1.7 million, comprising exploration activity (56%), staff costs (17%) and corporate, administration and lease costs (11%).

Cash inflows for the Quarter totalled $4.2 million (net of capital raising costs) which was comprised of the proceeds of the renounceable rights issue (including shortfall) and the associated placement, and from the proceeds from bank interest ($2,045). Total cash outflows in relation to the capital raising totalled $0.3 million.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled $148,823, consisting of executive and non-executive director fees, salaries and superannuation payments.

DECEMBER 2022 QUARTER – 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 can be found in the following announcements lodged on the ASX:

Date	Announcement
13-Oct-22	Diamond Drilling Supports Further Resource Growth at Theia
27-Oct-22	Quarterly Activities & Cashflow Report – September 2022
3-Nov-22	More Wide High-Grade Intercepts Ahead of MRE Update
28-Nov-22	Diamond Drilling Commences at Feysville
30-Nov-22	Momentum Builds at Mandilla with Theia and Hestia Results
6-Dec-22	Mandilla Achieves One Million Ounces Resource Milestone

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.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Group's consolidated JORC 2012 Mineral Resource Estimate as at the date of this report is detailed in the table below.

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Mandilla[2]	12.0	1.1	410	18.0	1.1	624	30.0	1.1	1,034
Feysville[3]	2.3	1.3	96	0.6	1.1	20	2.9	1.3	116
Total	**14.3**	**1.1**	**506**	**18.6**	**1.1**	**644**	**32.9**	**1.1**	**1,150**

Cut-off grades

The Mineral Resources for Mandilla are reported at a cut-off grade of 0.39 g/t and Feysville is reported at a cut-off grade of 0.50 g/t Au.

[2] - Refer to ASX Announcement dated 6 December 2022 – Mandilla Achieves One Million Ounces Resource Milestone
[3] - Refer to ASX Announcement dated 8 April 2019 – Maiden Mineral Resource at Feysville & Met Testwork Results.

AUTHORISED FOR RELEASE

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

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ABOUT ASTRAL RESOURCES

AAR is a gold-focused exploration company targeting the exploration, growth and development of its flagship Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in Western Australia. Mandilla hosts a Mineral Resource Estimate (MRE) of **30Mt at 1.1 g/t Au for 1.03Moz** of contained gold.

AAR has recently recommenced exploration activities at its Feysville Gold Project (**Feysville**) which is located 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **3Mt at 1.3 g/t Au for 116koz** of contained gold.

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

Astral Resources	Capital Structure (31-Dec-22)	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)** 672,580,833 Ordinary Shares **Listed Options (ASX: AARO)** 43,615,317 ($0.14 exp 24-Oct-25) **Unlisted Options** 3,000,000 ($0.119 exp 19-Nov-23)	**Leigh Warnick** Non-Executive Chairman **Marc Ducler** Managing Director **Justin Osborne** Non-Executive Director **Peter Stern** Non-Executive Director **David Varcoe** Non-Executive Director

SCHEDULE OF MINING TENEMENTS

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

Project *(Location)*	Tenement Number	Beneficial Percentage Interest	Status	Title Registered to
Mandilla *(Western Australia)*	M15/96 M15/633 E15/1404	100% gold rights only 100% gold rights only 100%	Granted	Widgie Nickel Limited Astral Resources NL Astral Resources NL
Koongie Park *(Western Australia)*	M80/276, 277 E80/4389,4766, 4957, 4960 E80/5076, 5087 E80/5127 E80/5263	20%	Granted	Koongie Park Pty Ltd
Feysville *(Western Australia)*	P26/3943-3944 P26/3947-3951 P26/4051-4052 P26/4390 P26/4351-4353 P26/4538-4541 P26/4632-4634	100%	Granted	Feysville Gold Pty Ltd
	M26/846	-	Pending	Feysville Gold Pty Ltd
Carnilya Hill *(Western Australia)*	M26/47 - 49 M26/453	100% gold rights only	Granted	Mincor Resources NL

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

Project *(Location)*	Tenement Number	Status	Comment
Feysville *(Western Australia)*	P26/4351-4353 P26/4538-4541 P26/4632-4634	100%	Granted

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

Project *(Location)*	Tenement Number	Status	Comment

Compliance Statement

The information in this Quarterly Report that relates to Estimation and Reporting of Mineral Resources is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Mr Job consents to the inclusion in this Quarterly Report of the matters based on the information in the form and context in which it appears.

The information in this Quarterly Report that relates to exploration targets and exploration results 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 metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Astral Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler 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'. Mr Ducler consents to the inclusion in this Quarterly 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 Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Richard Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Maddocks is an independent consultant to the Company. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Mr Maddocks consents to the inclusion in this Quarterly Report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this Quarterly Report relating to exploration results which were previously announced on 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022 and 30 November 2022. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.