ASX Announcement
16 May 2023

AAR TO PRESENT AT THE RESOURCES RISING STARS GOLD COAST CONFERENCE

Astral Resources NL (ASX: AAR) (**AAR**, **Astral** or the **Company**) is pleased to advise that Managing Director Marc Ducler will be presenting at the 2023 Resources Rising Stars Investor Conference on the Gold Coast today, Tuesday 16 May 2023 at 3:45pm AEST.

The presentation slides to be delivered by Mr Ducler are attached.

Investors can watch the conference livestream at no cost by registering at www.rrsinvestor.com.

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

-- ENDS --

ASTRAL RESOURCES

Building critical mass on Kalgoorlie's doorstep

- ✓ 1.15Moz Resource base across two projects
- ✓ Over 125,000m of drilling in past three years
- ✓ Next Resource due Q3 2023, paving way for Scoping Study in 2H 2023

ASX: **AAR**

astralresources.com.au



Disclaimer

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives and Financial Circumstances. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Astral Resources NL, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

Compliance Statement

The information in this presentation that relates to Estimation and Reporting of Mineral Resources for the Mandilla Gold Project 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 presentation of the matters based on the information in the form and context in which it appears.

The information in this presentation 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 announcement of the matters based on the information in the form and context in which it appears

The information in this presentation that relates to exploration targets and exploration results is based on information 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 presentation of the material based on this information, in the form and context in which it appears.

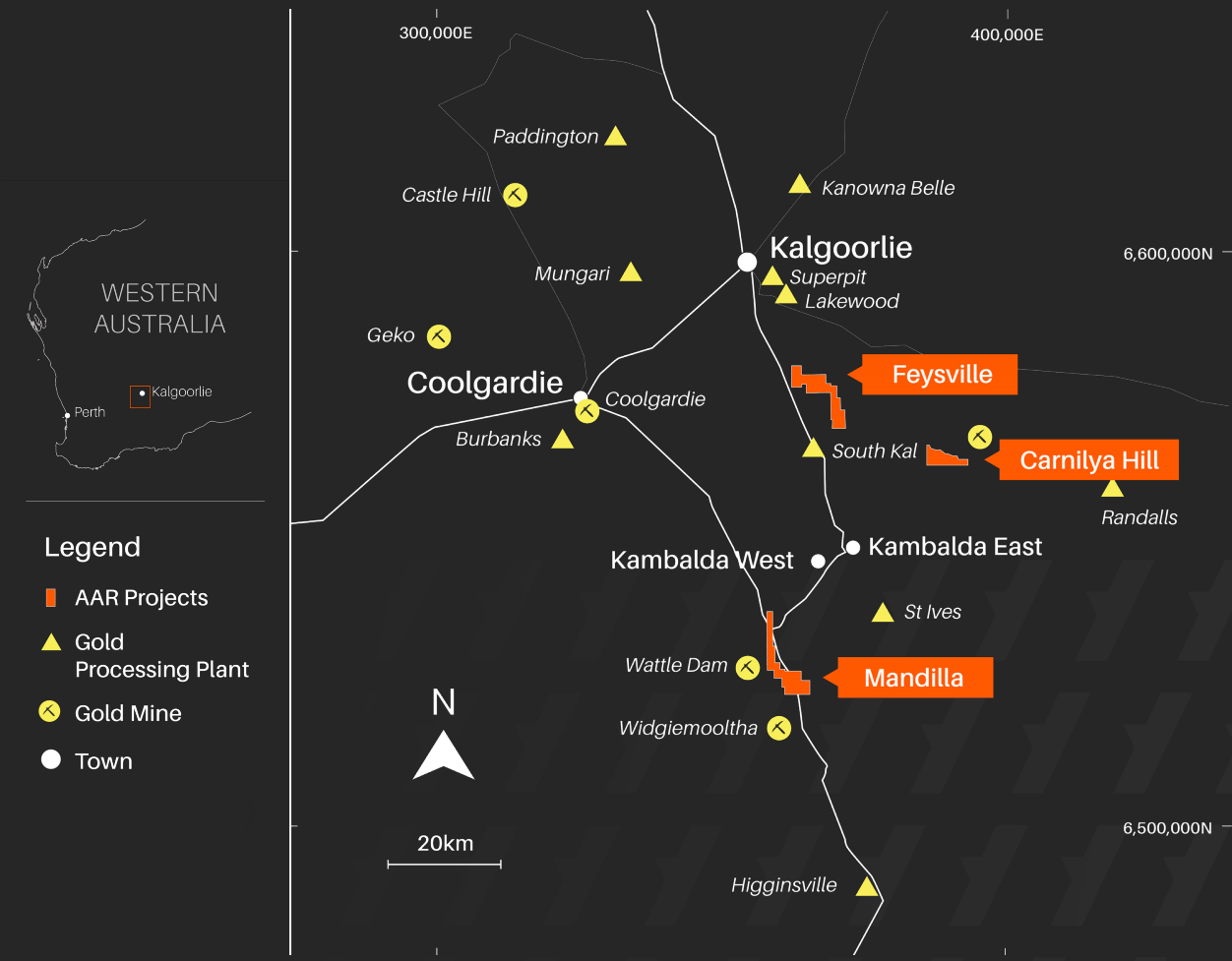
The information in this presentation that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Astral Resources NL. Mr Ducler is a Competent Person and a 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 presentation of the material based on this information, in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 16 July 2009, 31 January 2017, 14 February 2018, 23 April 2018, 15 May 2018, 15 August 2018, 26 March 2019, 8 April 2019, 16 July 2019, 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, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023 and 15 May 2023. 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.

Key Investment Highlights

- Large, high-quality resource inventory around Kalgoorlie: **32.9Mt at 1.1g/t Au for 1.15Moz** contained gold[1]
- Mandilla MRE now stands at **30Mt at 1.1g/t Au for 1.03Moz**
- The Mandilla MRE has grown by **1Moz** in three years, next update due early Q3 2023
- Drilling at Mandilla is continuing to return high-grade gold mineralisation over broad widths with results in excess of 100-gram metres, demonstrating the significant gold endowment of the system
- December 2022 **MRE added 250,000oz** at a **discovery cost of $16 per oz**
- Over 45,000m of drilling completed in 2022 – 30,000m likely before the end of the first half 2023
- Astral is building the critical mass to support successful mine development



[1] Combined JORC 2012 MRE includes; Indicated Mineral Resources of 12.6Mt at 1.1g/t Au for 430koz and Inferred Mineral Resources of 20.3Mt at 1.1g/t Au for 720koz

Corporate Overview

Shares On Issue
718.7M

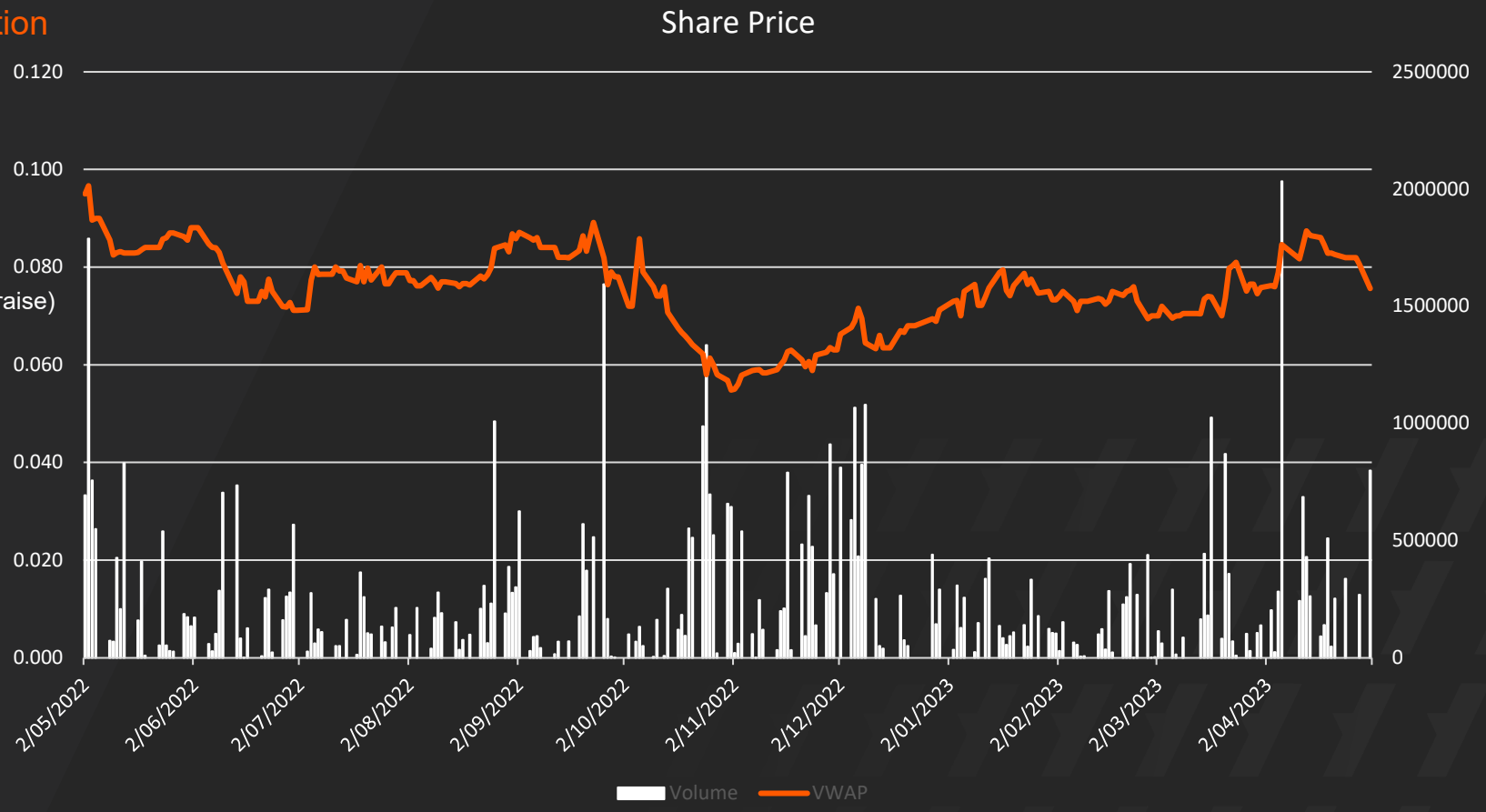
Market Capitalisation
$54.6M
(at $0.076 per share)

Options / Rights
46.6M/9.6M
(Ave exercise price 14c)

Cash on Hand
$5.0M
(As at 31 Mar 2023 post raise)

Significant Shareholders:

Board & Management	**6.4%**
Braham Entities	**9.3%**
Jones Entities	**9.1%**
Burke Entities	**7.3%**
Top 20	**55.0%**
Institutions	**6.2%**



Corporate & Technical Skills that Deliver

Board of Directors



Leigh Warnick
Non-Executive Chairman

Leigh Warnick is an experienced corporate and resources lawyer. He practices as a barrister in Perth. He has 20 years' experience as a director of listed public companies.



Justin Osborne
Non-Executive Director

Mr Osborne has over 30 years experience as an exploration geologist. He was previously an Executive Director at Gold Road Resources (ASX: GOR) and was pivotal to the resource development of the world class Gruyere Gold Deposit (6.6Moz Au).



Peter Stern
Non-Executive Director

Is a graduate of Monash University with a Bachelor of Science (geology major). Mr Stern's career has been in corporate advisory, spending six years with Macquarie Bank and three years with both UBS and Deutsche Bank.



David Varcoe
Non-Executive Director

David Varcoe is a mining engineer has more than 30 years experience in the industry. He has extensive operational and managerial experience across a number of commodities including gold, iron ore, copper, diamonds, coal, uranium and rare earths.

Management Team



Marc Ducler
Managing Director

Marc Ducler has over 20 years' experience in the mining industry. He was previously the Managing Director of Egan Street Resources (ASX:EGA) until its successful takeover by Silver Lake Resources (ASX:SLR).



Brendon Morton
Chief Financial Officer & Company Secretary

Brendon has over 20 years experience including a significant amount of experience in the global resources sector, including Australia, Africa and Asia. Brendon has held a number of executive financial and company secretarial roles with both ASX listed and unlisted companies operating in the resources sector.



Jed Whitford
General Manager Business Development and Projects

Jed is a Mining Engineer with more than 20 years industry experience. His experience spans predominantly Gold and Base Metals operations with companies including Western Mining, Gold Fields, Golder Associates, Xstrata and Glencore.



Julie Reid
Geology Manager

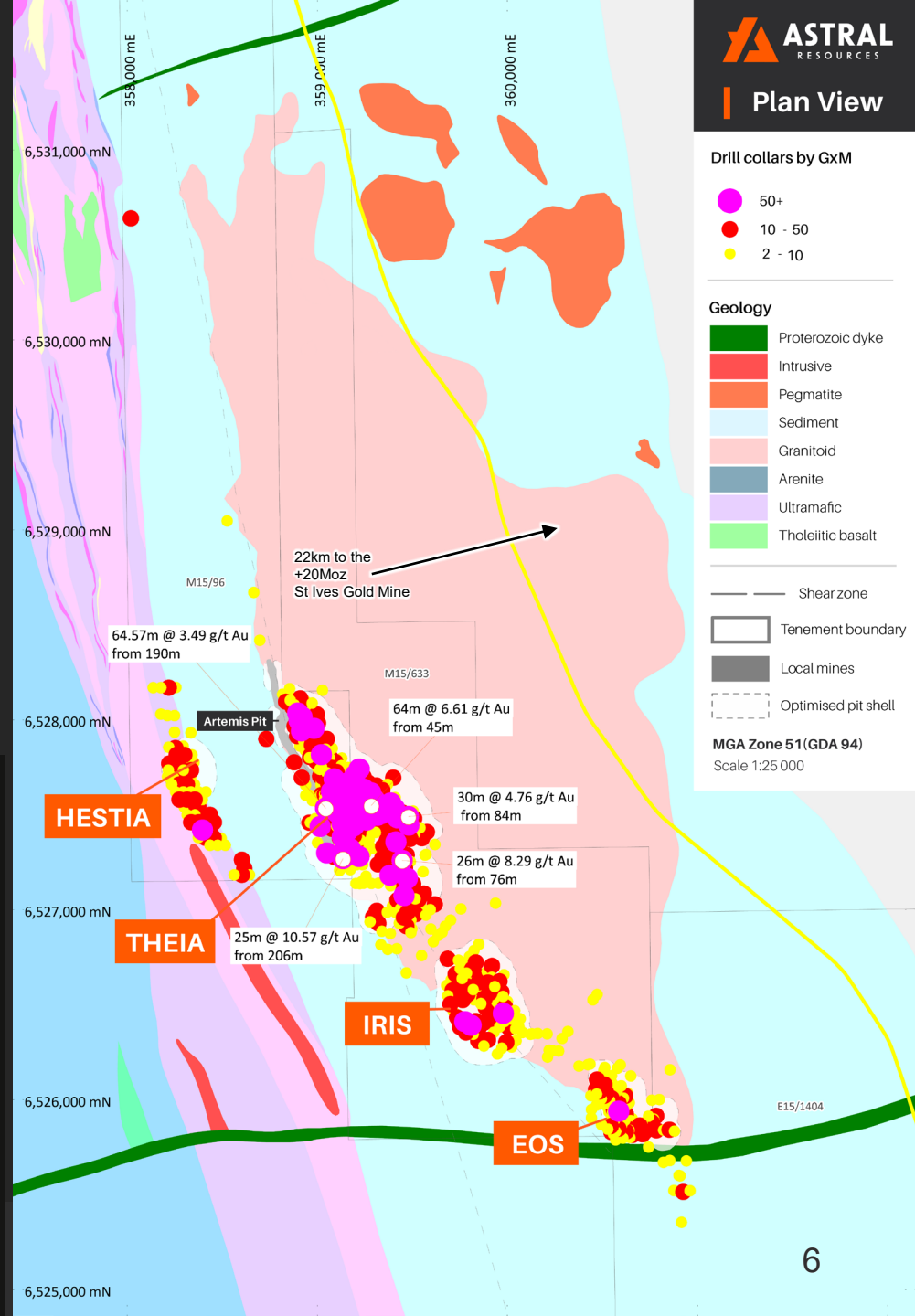
Julie has 36 years experience working throughout Australia, Vietnam and Indonesia covering a range of commodities within diversified geological terrain. Julie holds a Batchelor of Applied Science from Curtin University of Technology.

Mandilla Gold Project

- Located in a premier gold mining jurisdiction 70km south of Kalgoorlie
- Total MRE at Mandilla has grown to **30Mt at 1.1g/t Au for 1,034,000oz** of contained gold, the Mandilla MRE has **increased by more than 100% in 18 months**, adding 1,000,000oz in Mineral Resources within three years
- Met testing demonstrates free-milling ore with excellent gold recoveries and low reagent consumptions
- Mandilla is rapidly approaching the critical mass to support mine development

Comprises four deposits:

1. **Theia** – 85% of the Mandilla MRE, with infill and extensional drilling currently underway
2. **Eos** – Higher grade relatively shallow palaeochannel, with fresh rock potential demonstrated and with further testing underway
3. **Hestia** – Newest discovery, on a separate shear zone. Infill and extensional drilling has demonstrated potential for significant resource growth
4. **Iris** – Extending to the north-east



Compelling results from 2022 drilling….

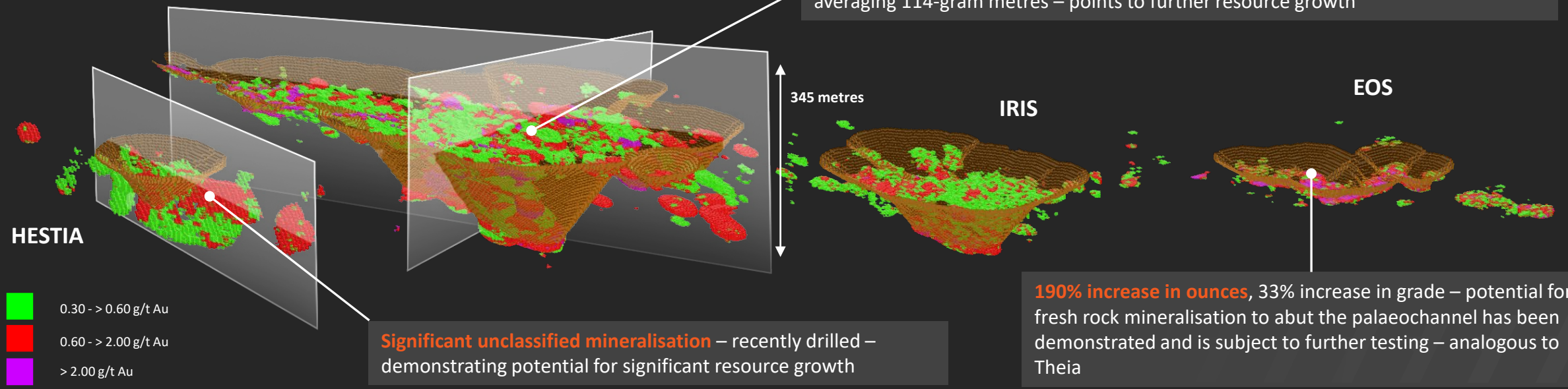
- Theia diamond drilling returned **25m at 10.57g/t Au** from 206m in MDGT007, **32.3m at 5.44g/t Au** from 175.7m and **15.07m at 2.24g/t Au** from 269.93m in MDRCD511, **283-gram metres**[2] in MDRCD644 including; **16.0m at 2.12g/t Au**, **47.9m at 0.74g/t Au**, **25.2m at 2.02g/t Au**, **16.7m at 1.38g/t Au**, **41.2m at 1.71g/t Au** and **16.8m at 2.64g/t Au**
- Air core drilling at **Eos** returned **3m at 11.85g/t Au** from 52m in MDAC540, **2m at 13.38g/t Au** from 51m in MDAC501
- RC drilling at **Hestia** returned **6m at 7.07g/t Au** from 107m in MDRC616, **1m at 26.15g/t Au** from 13m and **12m at 1.07g/t Au** from 52m in MDRC587

2023 drilling campaigns delivering just as strongly

- Theia RC and diamond drilling returned **253-gram metres** in MDRCD660 including; **38.6m at 2.10g/t Au**, **25.3m at 1.12g/t Au** and **44..3m at 1.89g/t Au**, **187-gram metres** in MDRCD675 including; **13m at 2.95g/t Au**, **23.8m at 2.41g/t Au** and **29m at 2.61g/t Au**, and **61m at 1.54g/t Au** from 79m in MDRC730
- RC drilling at **Hestia** returned **10m at 6.35g/t Au** from 133m in MDRC698, **6m at 6.07g/t Au** from 85m in MDRCD694, **8m at 3.61g/t Au** from 95m in MDRC690 and **9m at 3.21g/t Au** from 192m in MDRC688

[2] gram metres – refers to the assay result multiplied by the sampled interval which is summed over the reported intersection

Mandilla – December 2022 MRE Update



33% increase – 220,000oz added from 6,447m of drilling – 2023 diamond drilling averaging 114-gram metres – points to further resource growth

Significant unclassified mineralisation – recently drilled – demonstrating potential for significant resource growth

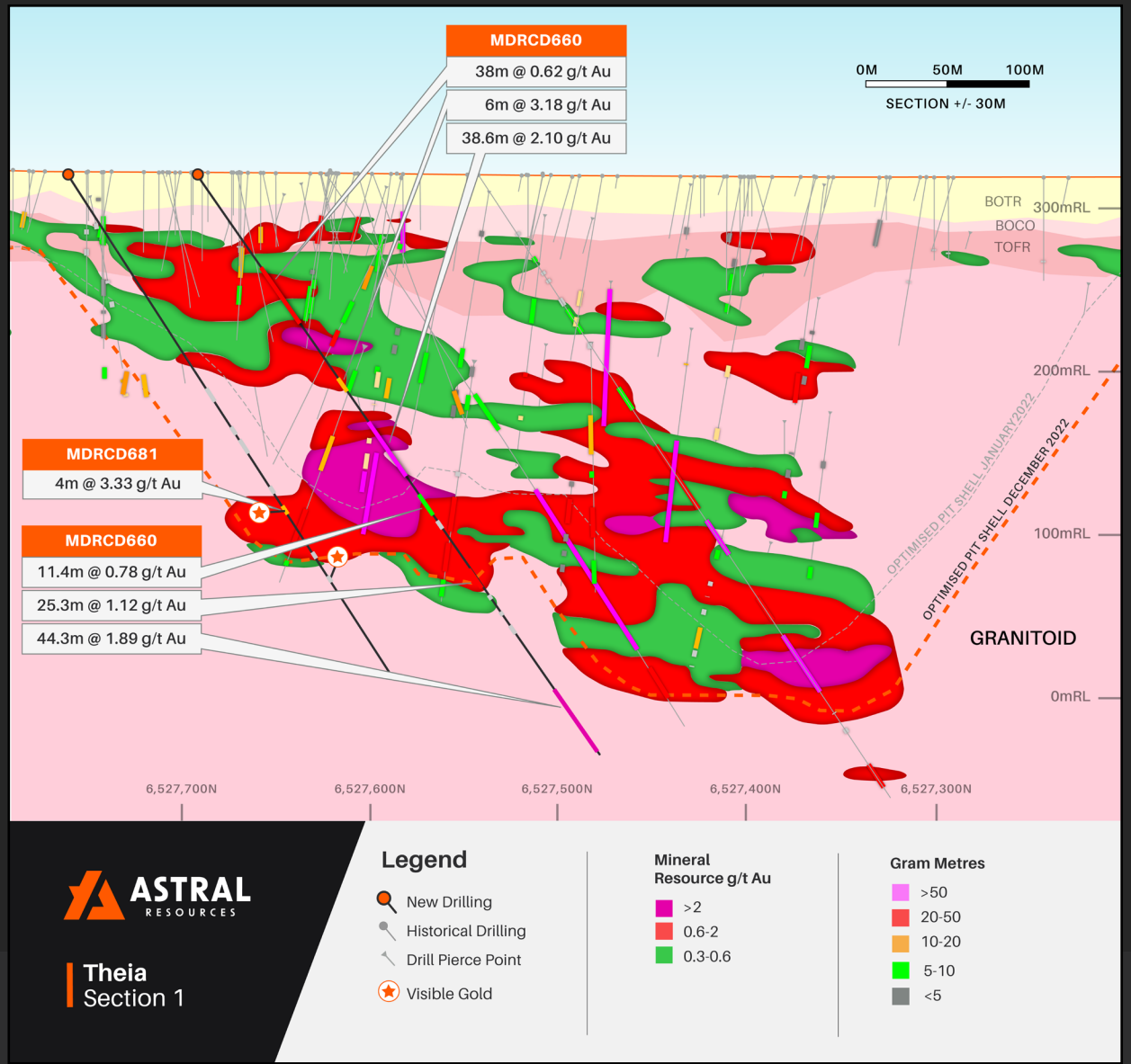
190% increase in ounces, 33% increase in grade – potential for fresh rock mineralisation to abut the palaeochannel has been demonstrated and is subject to further testing – analogous to Theia

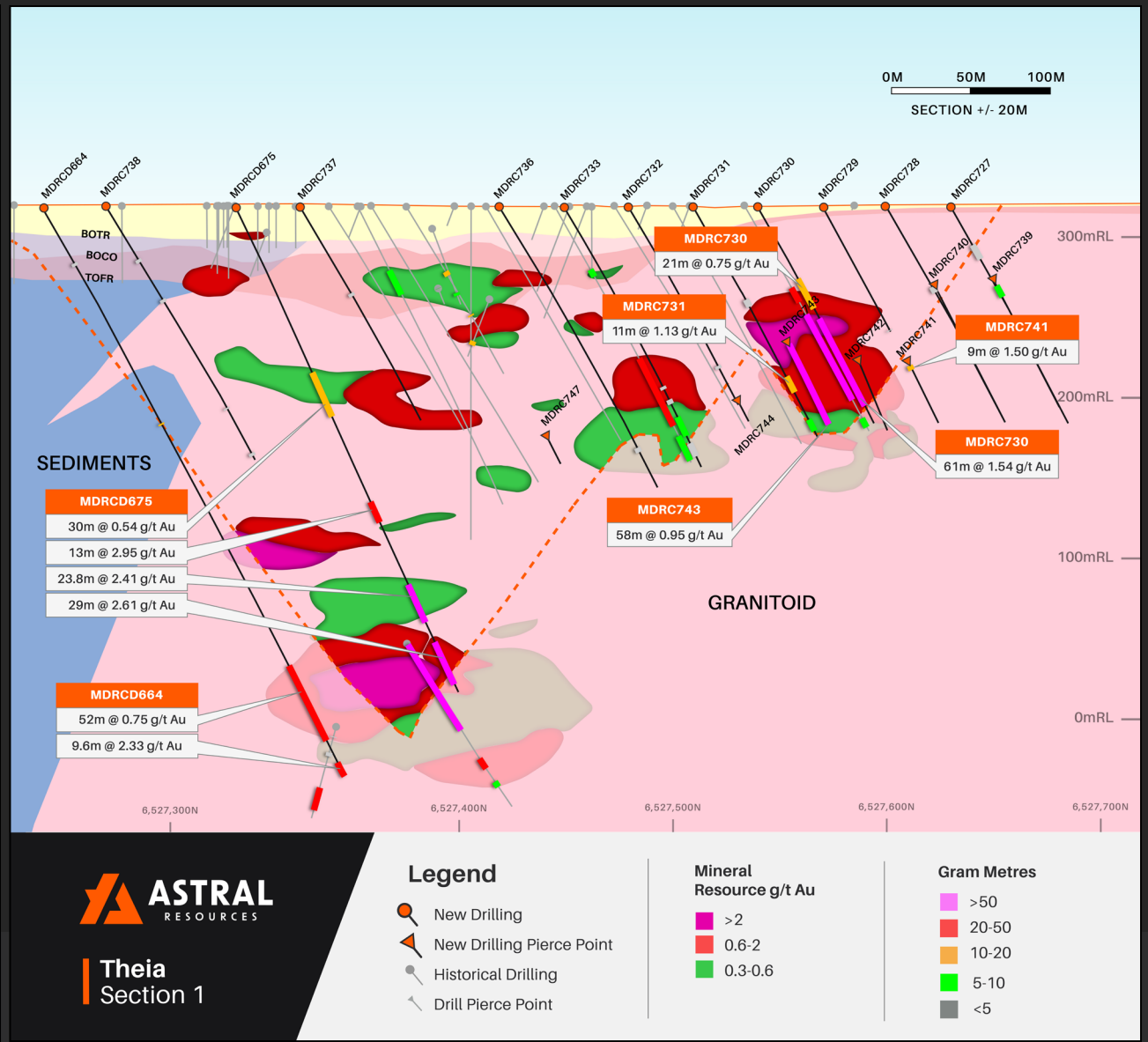
Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au)			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	12	1.1	410
Inferred	18	1.1	624
Total	**30**	**1.1**	**1,034**

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.

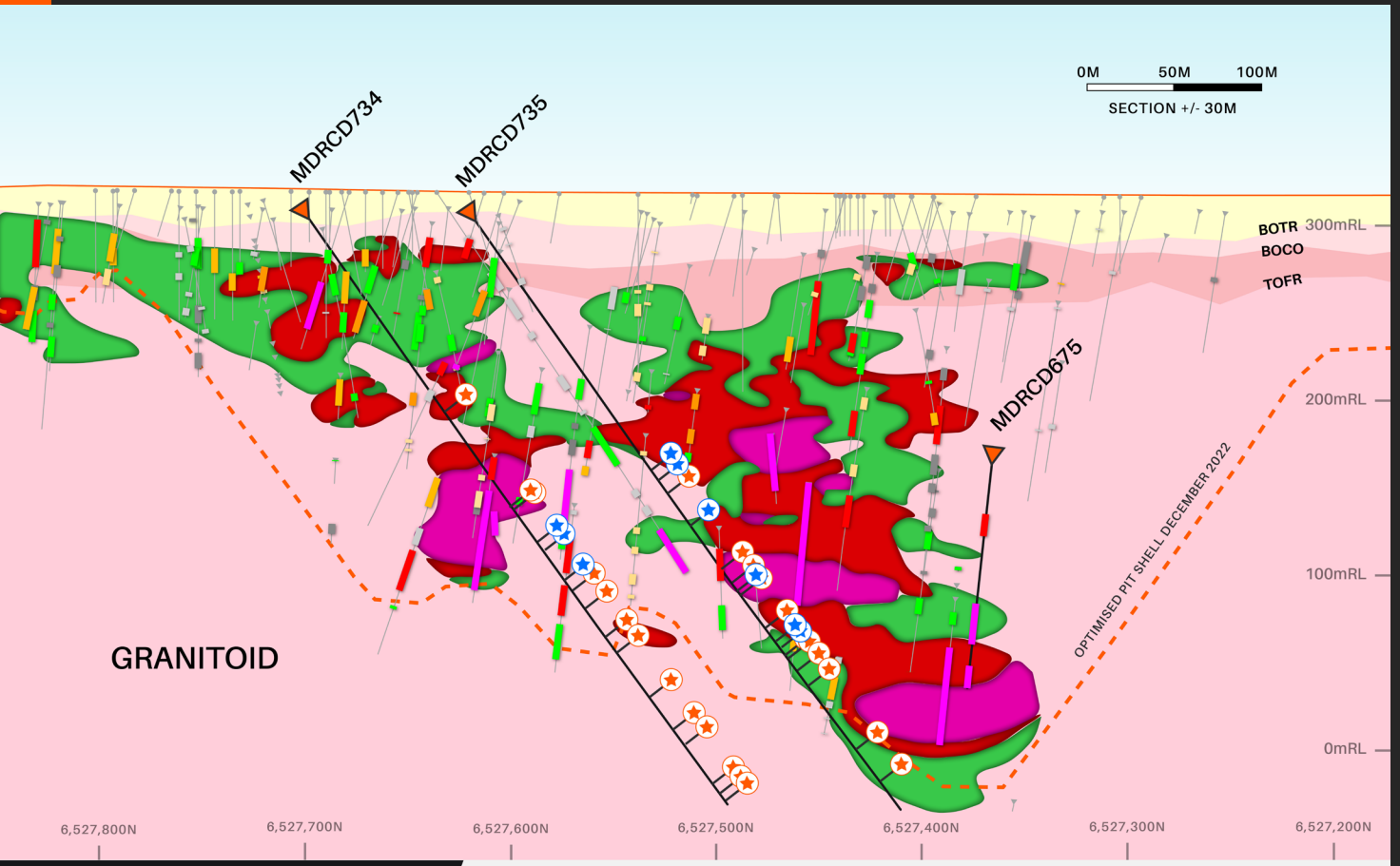
*The MRE was estimated using a 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD$2,500 per ounce (consistent with the maiden MRE)
*Resources that are outside of the illustrated pit shells are not classified

First DD holes of 2023 at Mandilla – deliver 257-gram metres and 183-gram metres





– next holes look even better



ASTRAL RESOURCES

Theia
Section 2

Legend

- New Drilling
- New Drilling Pierce Point
- Historical Drilling
- Drill Pierce Point
- Visible Gold
- Visible Galena

Mineral Resource g/t Au

- >2
- 0.6-2
- 0.3-0.6

Gram Metres

- >50
- 20-50
- 10-20
- 5-10
- <5

- MDRCD734 and MDRCD735 were drilled on the same azimuth as the **283-gram metre MDRCD644** and the **253-gram metre MDRCD660** BUT 40m further to the north-east
- Both drill-holes have been logged and 13 instances of visible gold have been observed in each hole
- Assays are pending

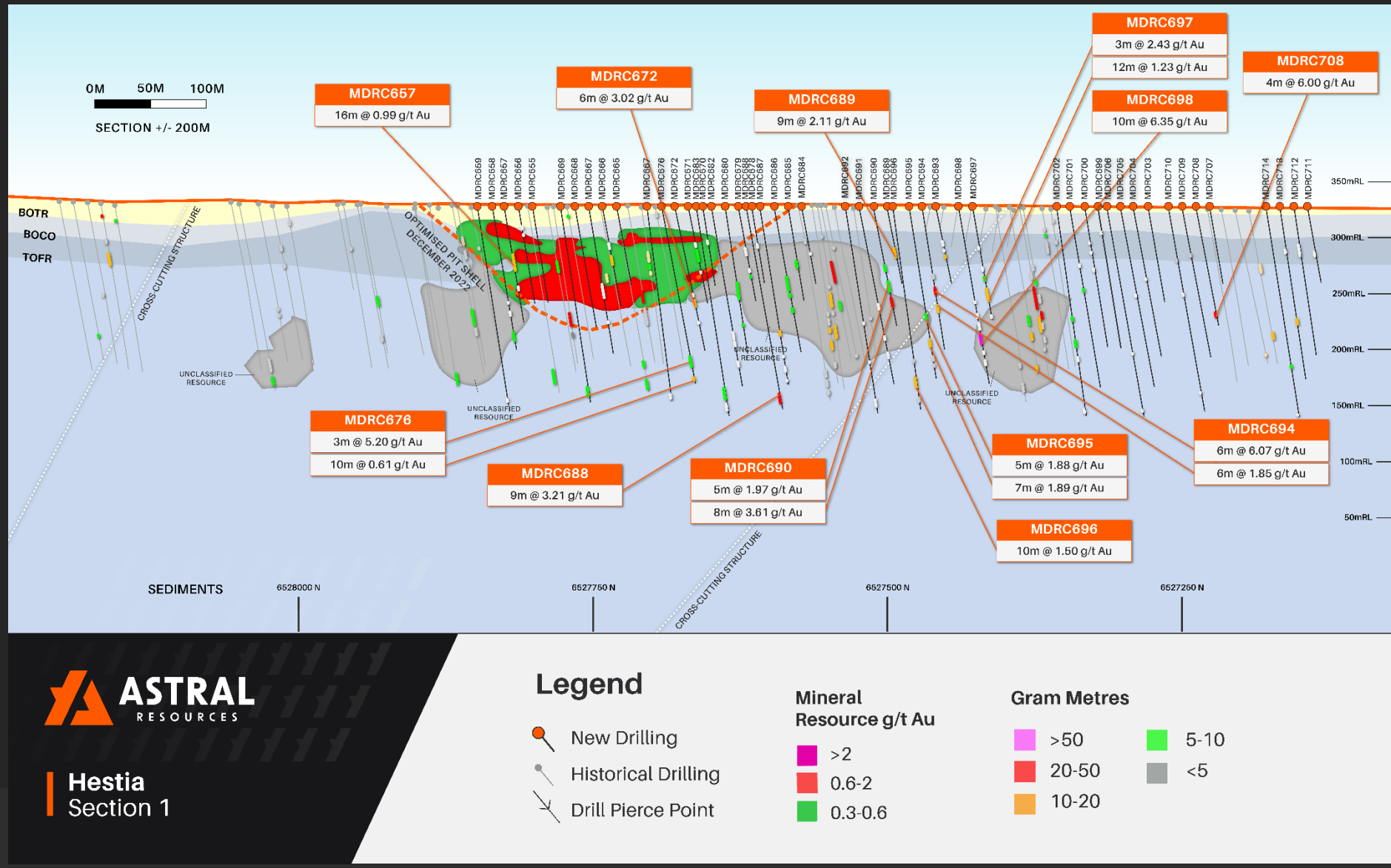
Cautionary Note

The Company cautions that visual identification of gold is not an estimate of grade or assay results expected from laboratory analysis. Visible gold is not a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grades of any visual mineralisation reported. Assays are pending and are expected to be received during May/June 2023.

2023 drilling at Hestia delivered significant extensions

Latest in-fill and extensional drilling will lead to a significant increase in MRE at Hestia:

- **10m at 6.35g/t Au** from 133m in MDRC698
- **6m at 6.07g/t Au** from 85m MDRC694
- **8m at 3.61g/t Au** from 95m in MDRC690
- **9m at 3.21g/t Au** from 192m in MDRC688
- **6m at 3.02g/t Au** from 97m in MDRC672
- **3m at 5.20g/t Au** from 176m in MDRC676 and
- **2m at 5.47g/t Au** from 52m in MDRC693

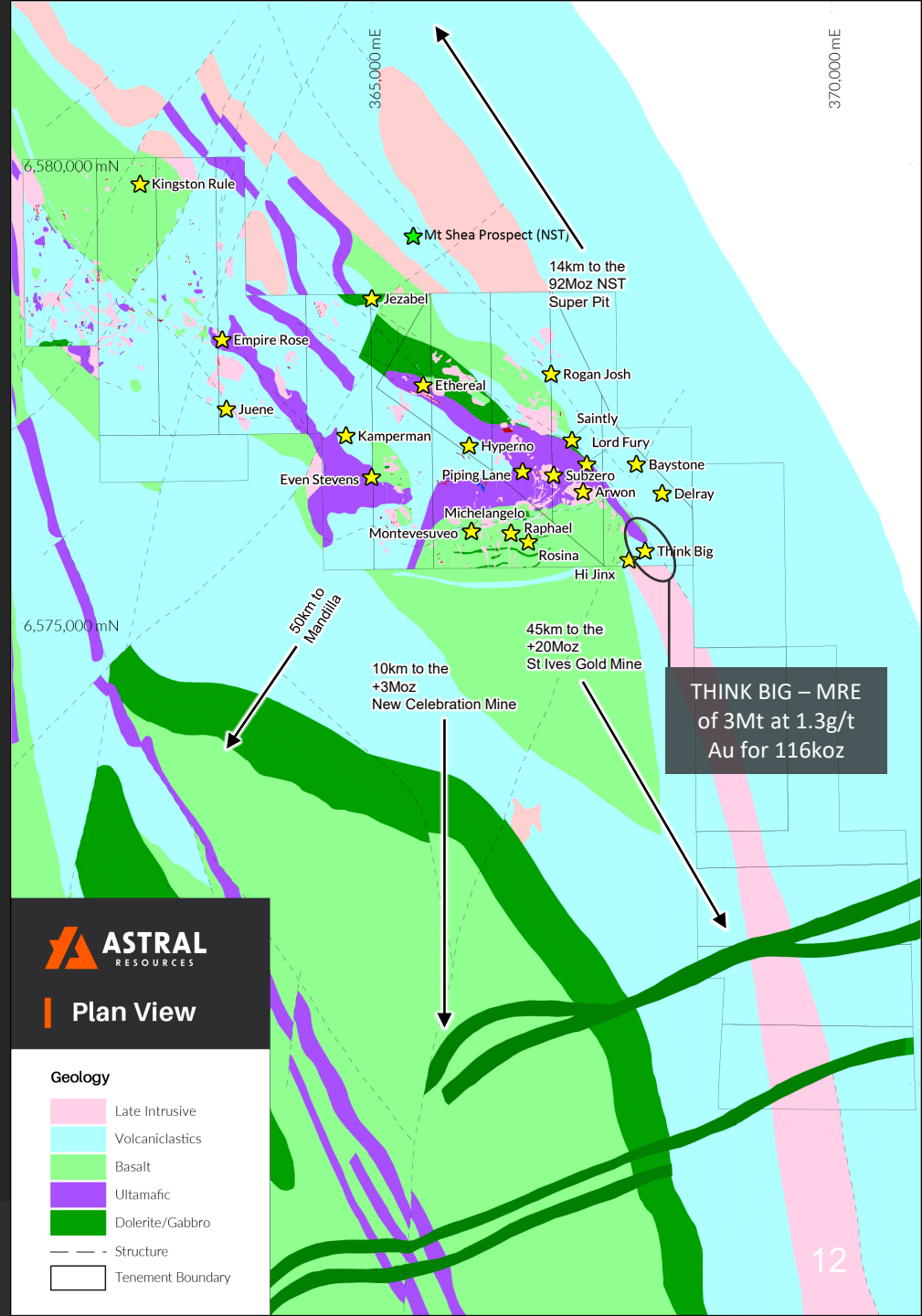


Feysville Gold Project

- Located in the premier Eastern Goldfields province, 50km from Mandilla
- 14km south of the 92Moz Kalgoorlie Super Pit (Golden Mile Deposit) [3]
- MRE of **3Mt at 1.3g/t Au for 116,000 oz** of contained gold[4]
- Historical high-grade intersections include:
  - Think Big Deposit; **10m at 10.0g/t Au**, **10m at 8.2g/t Au**, **17m at 4.86g/t Au**
  - Saintly Prospect; **4m at 49.70g/t Au** and **3m at 47.55g/t Au**
  - Rogan Josh Prospect; **6m at 8.24g/t Au** and **4m at 5.42g/t Au**
  - Ethereal Prospect; **9m at 9.98g/t Au** and **5m at 9.76 g/t Au**
  - Kamperman Prospect; **13m at 9.06g/t Au**
  - Hyperno Prospect; **10m at 2.93g/t Au**

2023 drilling has delivered

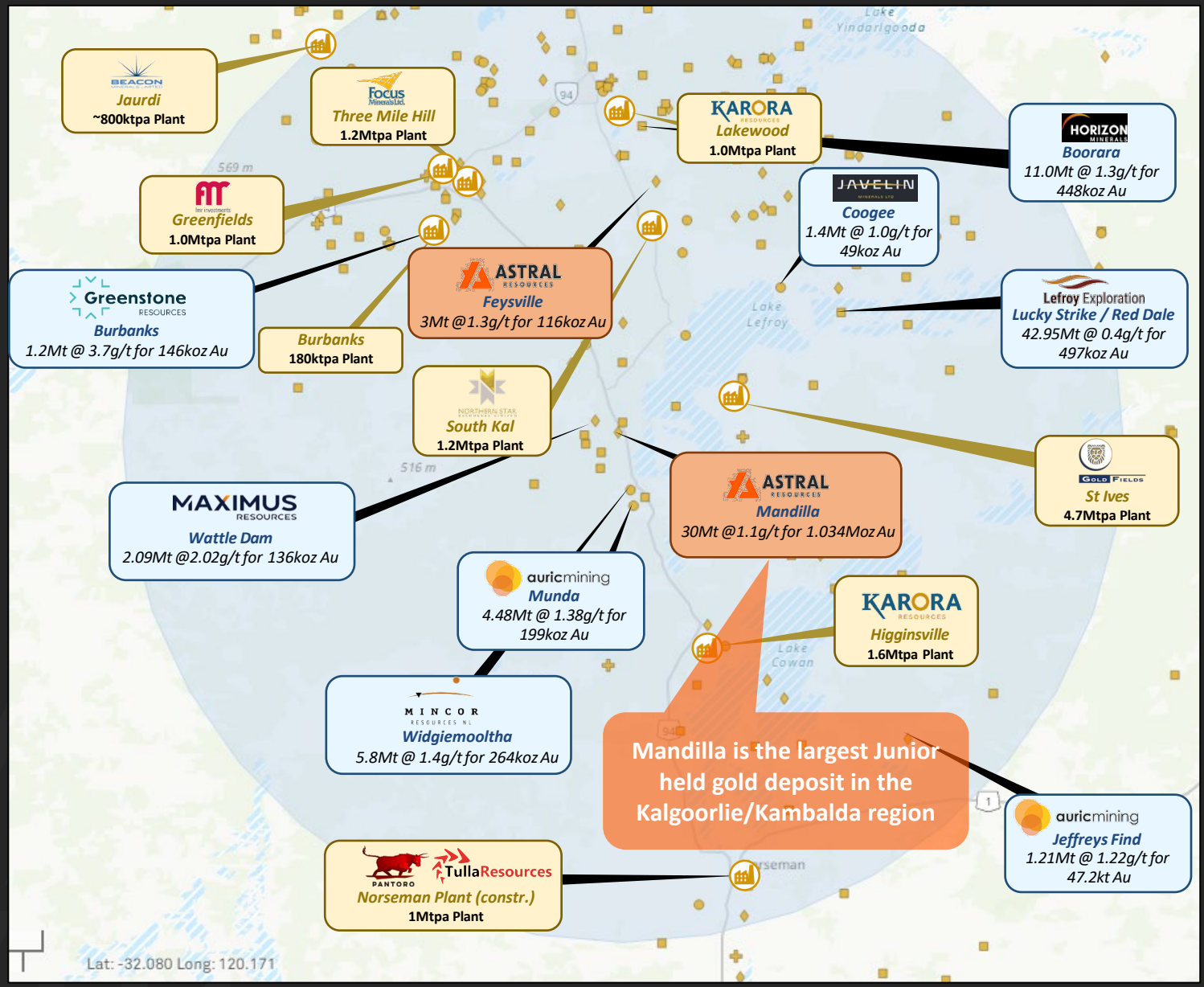
- 4,000m of DD and RC completed in January 2023.
- Recent intersections include:
  - Kamperman; **10m at 4.57g/t Au** from 148m
  - Rogan Josh; **17m at 2.98g/t Au** from 39m
  - Ethereal; **4.6m at 3.25g/t Au** from 41.4m and **8.25m at 3.43g/t Au** from 58.6m
  - Hyperno; **2m at 16.09g/t Au** from 45m



[3] Northern Star site visit presentation August 2022
[4] Feysville JORC 2012 MRE includes; Indicated Mineral Resources of 2.3Mt at 1.3g/t Au for 96koz and Inferred Mineral Resources of 0.6Mt at 1.1g/t Au for 20koz

Why invest in Astral?

- 1.15Moz and growing – in the heart of the Eastern Goldfields
- Mandilla's Theia deposit is the single largest deposit in the region held by a junior explorer
- December 2022 MRE delivered 250,000oz at a discovery cost of $16/oz
- 30,000m of new drilling in six months
- Theia DD demonstrating significant potential to continue growing at depth
- Theia RC shows growth potential on the flanks
- Hestia RC drilling demonstrated significant potential for mineral resource extensions
- Drilling at Feysville demonstrates its potential as a high-grade satellite feed source to the flagship Mandilla Gold Project
- Building critical mass to support successful mine development



Appendices

Mineral Resource Estimate for the Mandilla Gold Project (Cut-off Grade >0.39 g/t Au) [5]			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	12	1.1	410
Inferred	18	1.1	624
Total	30	1.1	1034
Mineral Resource Estimate for the Feysville Gold Project (Cut-off Grade >0.5 g/t Au) [6]			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	2.3	1.3	96
Inferred	0.6	1.1	20
Total	2.9	1.3	116
Astral Resources Combined Group Mineral Resource Estimate			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	14.3	1.1	506
Inferred	18.6	1.1	644
Total	32.9	1.1	1150

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.

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

Contact Us

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