

QUARTERLY REPORT – SEPTEMBER 2026

Highlights

Mandilla Gold Project

- Execution of a Land Use Agreement (**LUA**) with the Marlinyu Ghoorlie Native Title Claimant Group.
- 141 holes (14,468m) of in-fill reverse circulation (**RC**) drilling completed on the proposed Theia Stage 1 open pit.
- 7 holes (4,465m) of diamond drilling (**DD**) completed on the Theia Deeps DD program.
- 18 holes of the expanded Theia deeps DD program have now been completed. The program continues to be successful, intersecting depth extensions of the ore body below the current Stage Five open pit design.
- Assay results for 11 DD holes (6,451m) and 209 RC holes (21,409m) reported during and subsequent to the end of the Quarter.

Feysville Gold Project

- Assay results reported for a 92-hole (5,229m) in-fill RC drilling program completed by Mineral Mining Services (**MMS**) at the Think Big deposit.
- Native Vegetation Clearing Permit (**NVCP**) received and mine development approvals for the proposed Think Big Gold Project Joint Venture progressing.

Spargoville Gold Project

- Updated JORC-2012 Mineral Resource Estimate (**MRE**) of **8.5Mt at 1.0g/t Au for 281koz of contained gold** announced subsequent to the end of the quarter¹.

Mandilla Project Definitive Feasibility Study

- Mandilla Project Definitive Feasibility Study (**Mandilla DFS**) continued with design and technical work streams advancing to schedule and permitting and approval requirements progressing.
- Sale and Purchase Agreement executed with WIN Metals Ltd (ASX: WIN) providing Astral with title and unfettered control over the tenure required for the Mandilla Gold Project development, simplifying land access and future approvals.
- Binding agreement with Estrella Resources Limited (ASX: ESR) (**Estrella**) to acquire 100% of Estrella's Spargoville Nickel tenure, which is potentially critical to the broader Mandilla Gold Project development footprint, simplifying land access and future approvals.
- Completion of acquisition of the Mandilla Homestead, a freehold parcel of land located approximately 500 metres from the Mandilla Gold Project for \$850,000, simplifying land access and future approvals.

Corporate

- Cash of approximately \$59 million as at 30 September 2026 (previous quarter: \$65 million).
-

¹ Spargoville JORC 2012 Mineral Resource Estimate: 1.9Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1.1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources. See ASX announcement 9 October 2026.

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 30 September 2026 (the **Quarter**).

MANDILLA PROJECT

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

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

In June 2025, Astral announced the results of a Preliminary Feasibility Study for the Mandilla Gold Project (**Mandilla PFS**), which also included the mining of gold deposits at Feysville. It was based on a standalone project comprising seven open pit mines feeding a 2.75Mtpa processing facility, producing 95koz per year for the first 12 years. The base case gold price assumption for the Mandilla PFS was A\$4,250/oz and demonstrated a Net Present Value (8% discount rate) (**NPV₈**) of \$1.4 billion². **At a A\$6,000 gold price, the NPV₈ increases to \$2.7 billion³.**

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

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

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.

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

² Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025)

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

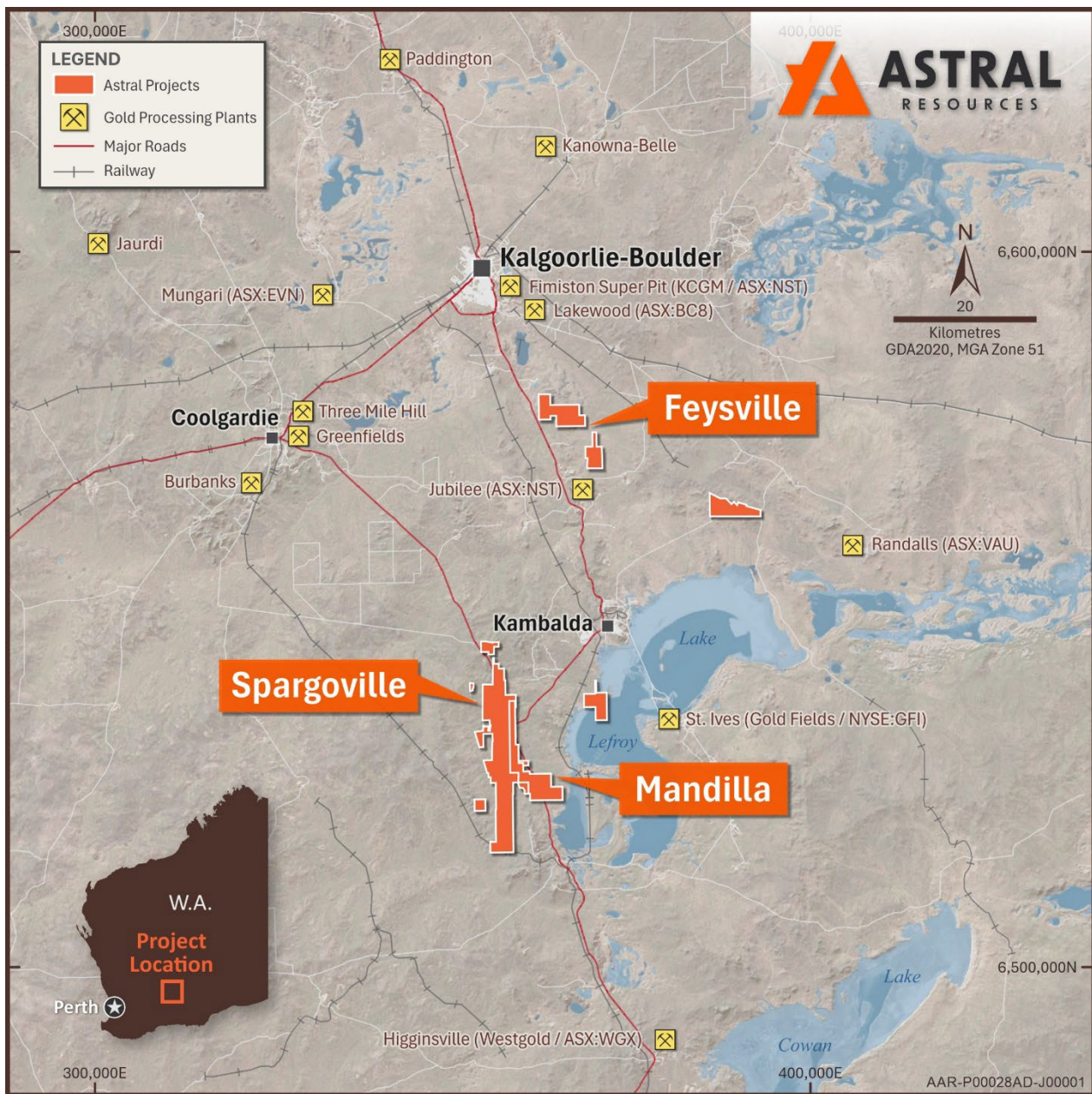


Figure 1 – Map illustrating the location of the Astral’s Mandilla, Spargoville and Feysville Gold Projects.

NATIVE TITLE AGREEMENT

On 18 August 2026⁴, Astral announced that its wholly owned subsidiary, Mandilla Gold Pty Ltd, had executed a Land Use Agreement with the Marlinyu Ghoorlie Native Title Claimant Group (**Marlinyu Ghoorlie**).

The Agreement covers protocols for heritage surveys, activities to protect identified sites and clearance procedures to facilitate mining activities at the Mandilla Gold Project. This Agreement covers the Mandilla and Spargoville tenements.

Following the signing of the Land Use Agreement in October 2025 for the Feysville Gold Project, this Agreement means that all tenure which is the subject of the Mandilla DFS is now covered by a Land Use Agreement.

The Agreement highlights Astral's commitment to working cooperatively with the Marlinyu Ghoorlie towards the responsible development of its broader Mandilla, Spargoville and Feysville Projects.

MANDILLA EXPLORATION

Drilling

During the Quarter, Astral completed a total of 141 holes (14,468m) of Reverse Circulation (**RC**) drilling and 7 holes (4,465m) of diamond drilling (**DD**) at Mandilla.

The RC holes were part of an in-fill program at the Theia deposit on the proposed Stage 1 open pit contemplated in the Mandilla PFS (**Theia RC Stage 1 In-fill Program**).

The DD holes were part of the Theia Deeps DD program, which was expanded (due to ongoing success) to 21 holes (11,000m). 18 holes of the program have now been completed.

Assay Results Reported

During and subsequent to the end of the Quarter, Astral reported assay results for 11 DD holes (6,451m) from the Theia Deeps DD Program and 209 RC holes (21,409m) from the Theia RC Stage 1 In-fill Program.

Theia RC Stage 1 In-fill Program

The Theia Deposit hosts a Mineral Resource Estimate (**MRE**) of **41.0Mt at 1.1g/t Au for 1.4Moz of contained gold**⁵.

In the production case outlined in the Mandilla Pre-Feasibility Study (**Mandilla PFS**), Theia contributes 1.1Moz or approximately 75% of the 1.48Moz total.

The Mandilla PFS contemplated five stages of Theia open pit development.

The Stage 1 open pit encompasses **4.2Mt at 1.1g/t Au for 146,000 ounces of contained gold** over the first 21 months of the project with a strip ratio of 4:1. The proposed Stage 2 open pit totals **1.9Mt at 0.9g/t Au for 54,000 ounces of contained gold** at strip ratio of 5.1:1.

⁴ ASX announcement dated 18 August 2026 – "Land Use Agreement Signed with Marlinyu Ghoorlie at Mandilla".

⁵ 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 is continuing to de-risk the development of the Mandilla Gold Project with an ongoing program of in-fill drilling at Theia.

Assay results from the Theia RC Stage 1 in-fill RC Program were reported on 9 July 2026⁶, 23 July 2026⁷, 8 September 2026⁸ and 27 October 2026⁹. High-grade assay results continue to demonstrate the significant potential of the Stage 1 open pit at Theia and highlight the significant zones of high-grade mineralisation.

The best assay results reported are accessible via the Company's ASX Announcements section of its website (<https://astralresources.com.au/announcements>) or via the ASX announcements platform.

The assay results continue to validate the current geological and Mineral Resource model for Theia, comprising broad, consistent grade intervals within laterally continuous zones of quartz-sulphide veining that dip shallowly to the south-west.

The Theia Stage 1 RC in-fill program is continuing, with **303 holes for 30,973 metres** now completed and a further **129 holes for approximately 12,616 metres** planned.

Theia Deeps DD Program

Astral currently has a DD rig testing Theia Deeps for depth extensions below the current MRE. The aim of the program is to determine the potential broader scale of the Theia mineral system.

With the continued success of the program, additional holes are now planned to target further high-grade extensions to the known Theia Resource at depth and along strike, with the program now expanded to 21 holes for 11,000m.

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

⁶ ASX Announcement 9 July 2026 "High-Grade Assay Results from Theia Stage 1 In-fill Drilling."

⁷ ASX Announcement 23 July 2026 "High-Grade Assays from Stage 1 In-fill Drilling at Theia."

⁸ ASX Announcement 8 September 2026 "More Thick High-Grade Infill Results Strengthen Theia Stage 1."

⁹ ASX Announcement 27 October 2026 "Theia Stage 1 Infill Drilling Continues to Deliver High-Grade."

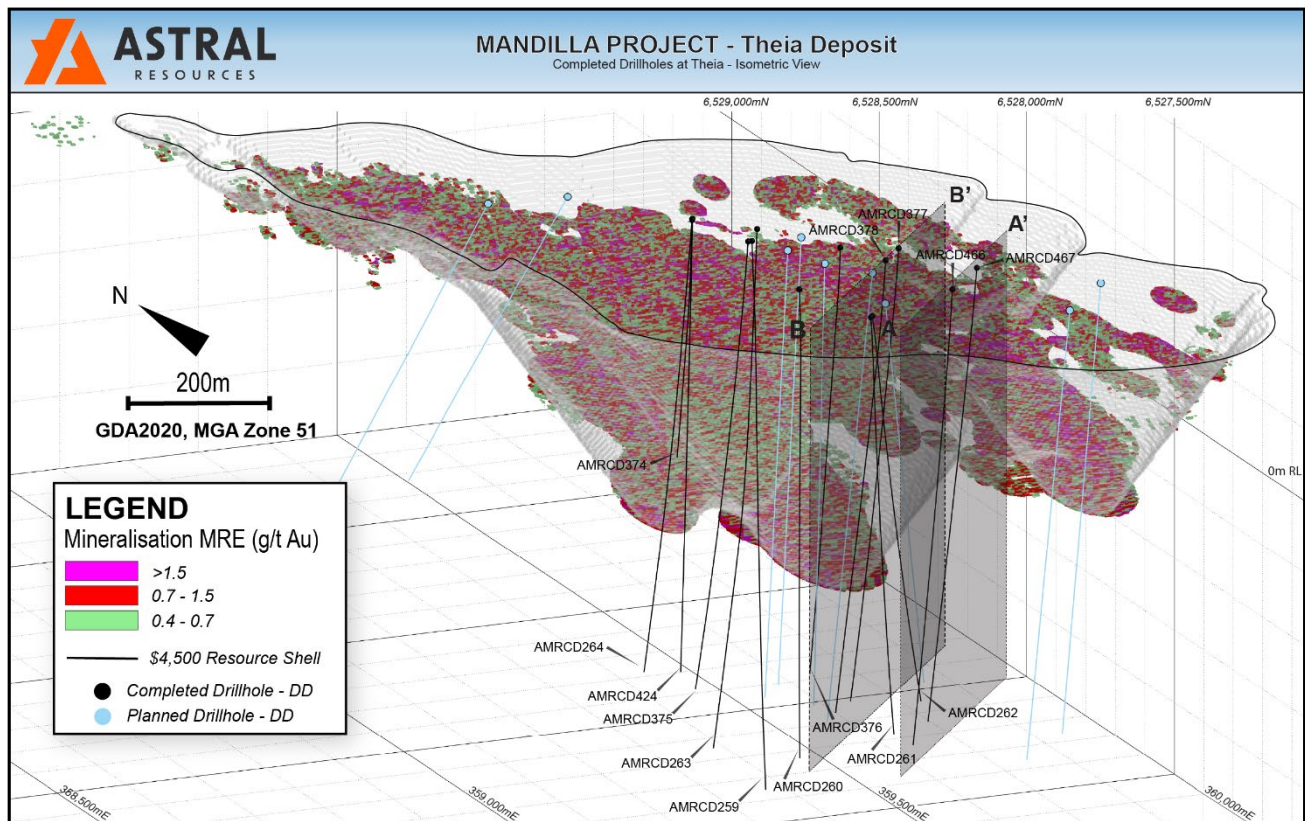


Figure 3 – Isometric view of the Theia Deposit showing the MRE block model, the drill traces for the completed and planned deep DD holes and the cross-section locations

Assay results from the Theia Deeps DD Program were reported on 14 July 2026¹⁰ (2-holes for 1,279.8m), 17 August 2026¹¹ (3 holes for 1,817.3m), 8 September 2026¹² (1 hole for 318.9m), 15 September 2026¹³ (2 holes for 1,215.6m) and 13 October 2026¹⁴ (3 holes for 1,819.3m).

The best assay results reported are accessible via the Company's ASX Announcements section of its website (<https://astralresources.com.au/announcements>) or via the ASX announcements platform.

FEYSVILLE GOLD PROJECT

The Feysville Gold Project (**Feysville**) is located within the north-north-west trending Norseman – Wiluna Greenstone Belt within the Kambalda Domain of the Archean Yilgarn Craton, approximately 14km south of the KCGM Super Pit in Kalgoorlie.

Significant gold and nickel mineralisation occurs throughout the belt, including world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST) and the St Ives Gold Mine south of Kambalda owned by Gold Fields Limited, as well as the Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

¹⁰ ASX Announcement 14 July 2026 "Deep Drilling Continues to Expand Theia Deeps."

¹¹ ASX Announcement 17 August 2026 "Theia Deeps Continues to Expand."

¹² ASX Announcement 8 September 2026 "More Thick High-Grade Infill Results Strengthen Theia Stage 1."

¹³ ASX Announcement 15 September 2026 "Theia Deeps Assay Results Continue to Strengthen Case."

¹⁴ ASX Announcement 13 October 2026 "Theia Deeps Delivers Wide High-Grade Hits."

Feysville hosts a MRE of **5Mt at 1.2g/t Au for 196koz**¹⁵ of contained gold at the Kamperman, Think Big and Rogan Josh deposits. The recently completed Mandilla PFS demonstrated that Feysville is a valuable source of satellite ore feed for a future operation based at Astral's flagship Mandilla Gold Project, contributing **3.7Mt at 1.1g/t Au for 132koz** towards the production target of **1.41Moz**¹⁶.

Locally, Feysville has been interpreted to contain upthrust ultramafics, emplaced within a sequence of volcanic sediments (the Black Flag sediment group), granitic intrusions, mafic basalts, gabbro and andesite.

A map of the Feysville Gold Project identifying tenements and deposits/prospects on local area geology, as well as the newly granted Mining Lease, is set out in Figure 6.

FEYSVILLE EXPLORATION

Drilling Completed

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

Astral intends commencing drilling immediately after relevant heritage clearance surveys have been completed. Drilling will be focused on infill and extensional drilling at the Kamperman deposit.

Assay Results Reported

On 21 August 2026, the Company released the assay results from a 92-hole (5,229m) RC drilling program completed at the Think Big Deposit by Mineral Mining Services Pty Ltd (**MMS**).

The best assay results reported are accessible via the Company's ASX Announcements section of its website (<https://astralresources.com.au/announcements>) or via the ASX announcements platform.

THINK BIG JOINT VENTURE UPDATE

MMS has submitted the NVCP and Mine Development & Closure Plan (**MDCP**) for the development of Think Big. Pleasingly, MMS recently received approval for the NVCP and is now awaiting approval for the MDCP.

MDCP approval is expected in the current December Quarter.

Pending execution of a suitable processing contract, it is expected that pre-mining activities will commence in the March Quarter of 2027, with haulage operations to commence in the June Quarter of 2027.

Note that, on the basis that the Joint Venture proceeds, there will be no ore contribution from Think Big in respect of the Mandilla DFS.

¹⁵ 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).

¹⁶ Mandilla Project Pre-Feasibility – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025).

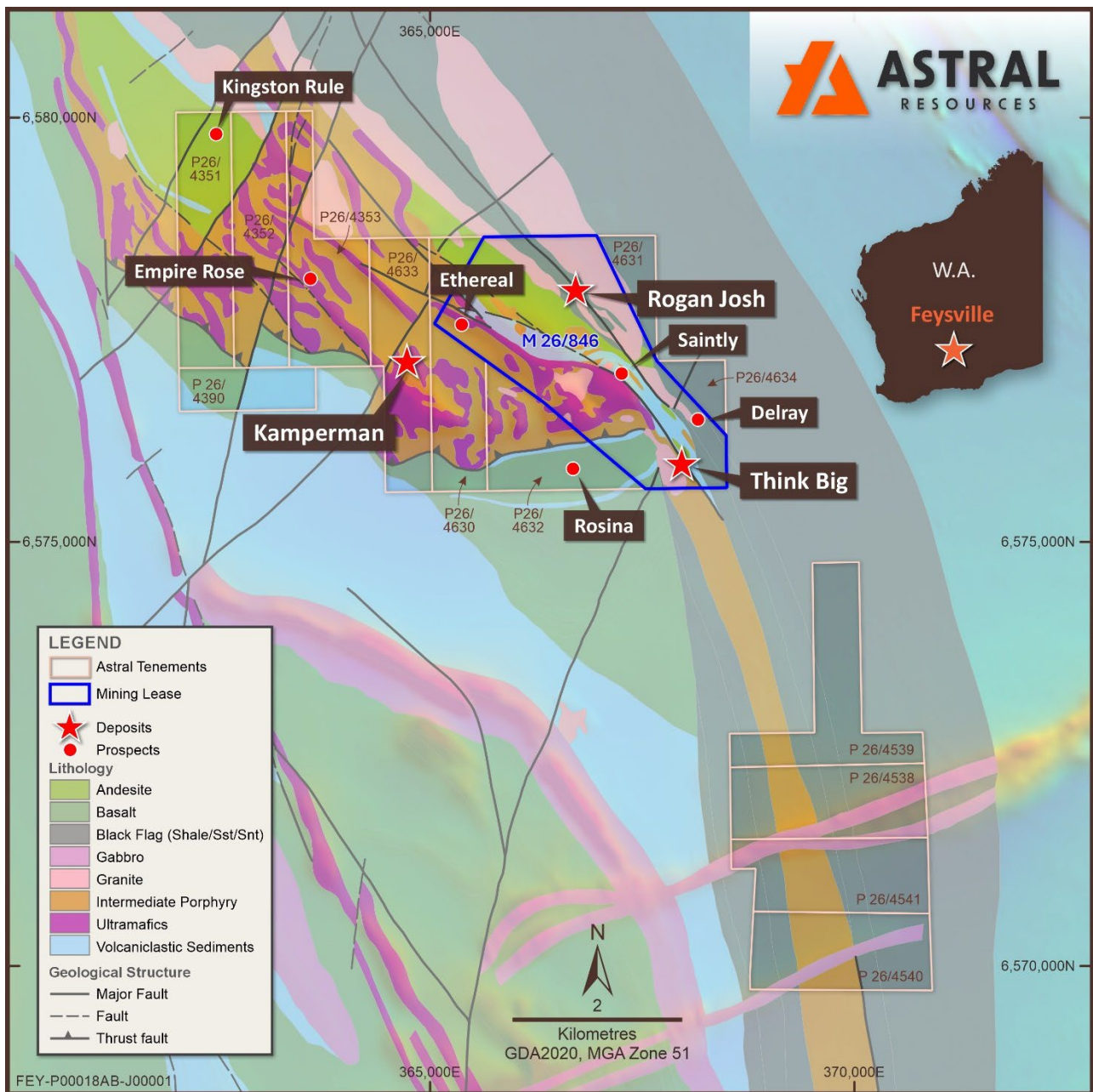


Figure 4 – Map of Feysville Gold Project (including tenements and deposits/prospects) on local area geology.

SPARGOVILLE GOLD PROJECT

The Spargoville Gold Project (**Spargoville**) is located in the Coolgardie Domain within the Kalgoorlie Terrane, adjacent to Mandilla and approximately 25 km south-west of Kambalda and approximately 20km west of Gold Fields Limited +20-million-ounce St Ives gold camp.

The greenstone stratigraphy of the Kalgoorlie Terrane can be divided into three main units:

1. Predominantly mafic to ultramafic units of the Kambalda Sequence, with these units including the Lunnon Basalt, Kambalda Komatiite, Devon Consols Basalt, and Paringa Basalt;
2. Intermediate to felsic volcanoclastic sequences of the Kalgoorlie Sequence, represented by the Black Flag Group; and
3. Siliciclastic packages of the late basin sequence known as the Merougil Beds.

The Paringa Basalt, or Upper Basalt, is less developed within the Coolgardie Domain, but similar mafic volcanic rocks with comparable chemistry are found in the Wattle Dam area. Slices of the Kambalda Sequence referred to as the Burbanks and Hampton Formations, are believed to represent thrust slices within the Kalgoorlie Sequence.

The Kalgoorlie Terrane has been the subject of at least five major regional deformational events. Granitoid intrusions associated with syntectonic domains are present in the Wattle Dam area, including the Depot Granite and the Widgiemooltha Dome.

Domed structures associated with granitoid emplacement are observed in the St Ives camp, with deposition of the Merougil Beds and emplacement of porphyry intrusions occurring during extensional deformation. Gold occurrences associated with the Zuleika and Spargoville shears are representative of deposits that formed during sinistral transpression on north-west to north-north-west trending structures.

The Spargoville Project comprises several advanced gold prospects and deposits, including Wattle Dam, Eagles Nest, Larkinvile, Hilditch and 5B.

On 9 October 2026, the Company reported an updated MRE for Spargoville of **8.5Mt at 1.0g/t Au for 281koz of contained gold**¹⁷, reported in accordance with the JORC Code (2012 Edition). The updated Spargoville MRE includes the Spiders (which combines the Redback, Huntsman, Trapdoor, Golden Orb and S5 Deposits), Eagles Nest, 8500N and 5B Deposits. The Wattle Dam Stockwork, Hilditch and Larkinvile Deposits were not included in this update and remain unchanged from the ASX announcement dated 7 May 2025.

Having been acquired just prior to completion of the Mandilla PFS, Mineral Resources of the Spargoville Gold Project were not included as part of the Mandilla PFS.

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

SPARGOVILLE EXPLORATION

Drilling Completed

No drilling was completed during the Quarter at Spargoville. Once the currently underway in-fill program at Theia is completed the RC rig will relocate to Spargoville and commence a phased 55-hole (10,000m)

¹⁷ 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. See ASX announcement 9 October 2026.

drill program testing the mineralised trend which is interpreted to join the high-grade Wattle Dam mine to the Spiders Deposit.

UPDATED MINERAL RESOURCE ESTIMATE

On 9 October 2026 (subsequent to the end of the Quarter), the Company released an MRE update of **8.5Mt at 1.0g/t Au for 281koz of contained gold**, completed on the Spiders (which includes Golden Orb, Huntsman, Redback, Trapdoor and S5), Eagles Nest, 8500N and 5B Deposits. The remaining Spargoville Deposits – Wattle Dam Stockwork, Larkinvile and Hilditch remain unchanged.

The Indicated Resources **increased by 130% to 5.1Mt at 1.1g/t Au for 186koz of contained gold** from the previous MRE (**May 2025 MRE**).

The Spiders, Eagles Nest, 8500N and 5B MRE's were prepared by independent consultant, Cube Consulting, in accordance with the JORC Code (2012 Edition). They have been updated using a 0.40g/t Au lower cut-off and constrained within pit shells derived using a gold price of A\$4,500 per ounce.

The MRE update incorporates the same cost assumptions that are being used for the Mandilla DFS mine optimisations.

The update to the Spargoville MRE was primarily a precursor to a renewed exploration focus at Spargoville, with drilling expected to commence during the December quarter.

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

Table 1 – Spargoville MRE (October 2026)

Mineral Resource Estimate for the Spargoville Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Grade	Au Metal (oz)
Indicated	5.1	1.1	186,000
Inferred	3.4	0.9	95,000
Total	8.5	1.0	281,000
<i>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.</i>			

Table 2 – Spargoville MRE (October 2026) by source.

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
Wattle Dam Stockwork*	Indicated	0.3	1.0	10,000
	Inferred	0.0	5.0	4,000
	Total	0.3	1.4	15,000
Spiders	Indicated	2.8	1.2	106,000
	Inferred	2.8	0.8	71,000
	Total	5.5	1.0	177,000
8500N	Indicated	0.8	0.8	20,000
	Inferred	0.2	0.7	5,000
	Total	1.0	0.8	26,000
Eagles Nest	Indicated	0.6	1.2	23,000
	Inferred	0.2	0.9	7,000
	Total	0.8	1.1	30,000
Larkinvile*	Indicated	0.2	1.8	11,000
	Inferred	0.0	1.0	1,000
	Total	0.2	1.7	12,000
Hilditch*	Indicated	0.2	1.1	8,000
	Inferred	0.1	1.7	7,000
	Total	0.4	1.3	15,000
5B	Indicated	0.1	1.4	6,000
	Inferred	0.0	0.7	0
	Total	0.2	1.3	7,000
Total		8.5	1.0	281,000

*All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.
 * Remain unchanged from May 2025 MRE update*

Table 3 – Spargoville MRE (October 2026) by cut-off grade.

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
0.3	9.7	0.9	295,000
0.35	9.1	1.0	289,000
0.4	8.5	1.0	281,000
0.45	7.8	1.1	272,000
0.5	7.1	1.1	262,000

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

Table 4 – Comparison of Spiders, Eagles Nest, 8500N and 5B for October 2026 MRE to May 2025 MRE

Class	Deposit	October 2026 MRE			May 2025 MRE			Rel. Diff. (%)		
		Tonnes (Mt)	Au (g/t)	Au (oz)	Tonnes (Mt)	Au (g/t)	Au (oz)	Tonnes (Mt)	Au (g/t)	Au (oz)
Indicated	Spiders & 8500N	3.6	1.1	126,000	1.4	1.2	54,000	155%	-8%	134%
	Eagles Nest	0.6	1.2	23,000	0.1	1.9	8,000	489%	-35%	193%
	5B	0.1	1.4	7,000	-	-	-	-	-	-
	Total	4.3	1.1	157,000	1.5	1.3	62,000	187%	-12%	153%
Inferred	Spiders & 8500N	3.0	0.8	76,000	0.7	1.5	37,000	329%	-47%	106%
	Eagles Nest	0.2	0.9	7,000	0.1	1.9	8,000	134%	-53%	-16%
	5B	0.0	0.7	0	0	4.2	5,000	23%	-83%	-94%
	Total	3.2	0.8	83,000	0.8	1.9	50,000	301%	-59%	66%
All	TOTAL	7.6	1.0	240,000	2.3	1.5	112,000	227%	-35%	114%

The major variance in Table 4 above can be ascribed to the increase in the gold price from A\$3,500 to A\$4,500 per ounce that resulted in a larger MRE optimised pit shell. Minor decreases in the MRE were due to reinterpretation/estimation and the increase in the cut-off grade from 0.39g/t Au to 0.40g/t Au.

The locations of the optimised pit shells based on a gold price of A\$4,500 per ounce are set out in Figure 2.

WIN METALS TRANSACTION

On 28 September 2026, Astral announced a transaction with WIN Metals Ltd (ASX: WIN) (**WIN**) for the rationalisation of its contiguous tenure holdings and mineral rights over a portion of WIN's Mt Edwards Nickel Project tenure. Importantly, the transaction provides Astral with title and unfettered control over the tenure critical to the development of the 100%-owned Mandilla Gold Project. The key terms of the transaction are set out below.

Terms of the Transaction

Astral received

Transfer of tenure and all mineral rights, excluding lithium rights, on mining leases 15/96, 15/97, 15/653, 15/100, 15/1271 and miscellaneous licence 15/254 from WIN to Astral. Prior to the transaction Astral held the gold rights only over the mining lease tenure with WIN's 100% owned subsidiary Mt Edwards Critical Metals Pty Ltd (**MECM**) holding the tenure and all other commodity rights. M15/97 includes the Zabel nickel Resource of 325kt @ 2% Ni for 6,360 Ni tonnes which passed to Astral.

Transfer of nickel rights on M15/633 to Astral. Prior to the transaction Astral held the underlying tenure and all commodity rights with the exception of nickel rights held by MECM.

A Mining Rights Agreement (**AAR MRA**) over all mineral rights, excluding lithium, in favour of Astral over a portion of M15/99 covering the Eagles Nest gold deposit. Prior to the transaction MECM held the tenure and all commodity rights with the exception of gold rights held by Astral's 100% owned subsidiary Maximus Resources Pty Ltd. Following the transaction, Astral will hold all mineral rights, except lithium, over the AAR MRA portion of M15/99.

Astral will be responsible for payment of all tenure rent, rates and tenure maintenance and management activities on the tenure where it becomes the tenure holder; M15/96, M15/97, M15/653, M15/100 and M15/1271 including proportionally over the relevant M15/99 AAR MRA area.

WIN received

A Mining Rights Agreement (**WIN MRA**) over all mineral rights in favour of MECM over a portion of M15/653 covering WIN's McEwen and McEwen Hangingwall nickel Resources. Prior to the transaction MECM held the tenure and all commodity rights with the exception of gold held by Astral's 100% owned subsidiary Maximus Resources Pty Ltd. The underlying tenure M15/653 will be transferred to Astral with the WIN MRA providing MECM with all mineral rights over a portion of M15/653 containing the McEwen and McEwen Hangingwall nickel Resources.

Transfer of gold rights on mining leases 15/99, 15/101 and 15/102 to MECM. Prior to the transaction MECM held the underlying tenure and all commodity rights with the exception of gold rights held by Astral's 100% owned subsidiary Maximus Resources Pty Ltd.

Consideration totalling \$9,050,000 (excl. GST) was paid by Astral to WIN as follows:

- \$8,050,000 + GST was payable on completion, which occurred on 5 October 2026.
- \$1,000,000 + GST is yet to be paid pending registration of the transfer of mining lease 15/96 to Astral on the Tenement Register of the WA Department of Mines, Petroleum and Exploration.

WIN remains responsible for payment of all tenure rent, rates and tenure maintenance and management activities on tenure where it remains the tenure holder; M15/99, M15/101 and M15/102 including proportionally over the relevant M15/653 WIN MRA area.

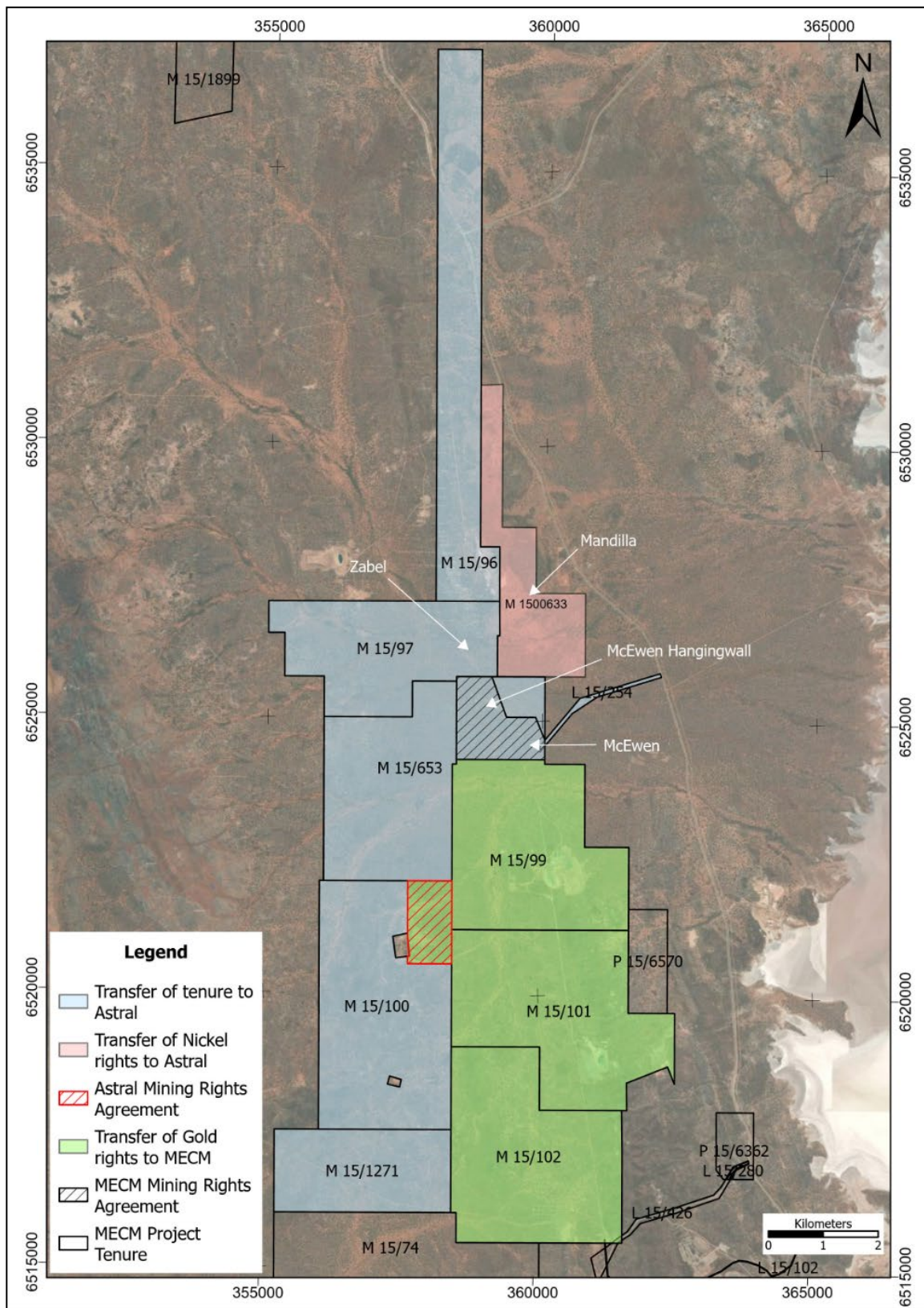


Figure 5: Map showing respective MECM and Astral tenure interests post transaction completion.

ESTRELLA TRANSACTION

On 6 October 2026¹⁸, Astral announced that its wholly-owned subsidiary Mandilla Nickel Pty Ltd (**MNPL**) had entered into a binding agreement (**Transaction Agreement**) with Estrella Resources Limited (ASX: ESR) (**Estrella**) for the acquisition of 100% of the company's rights and interests to Nickel at the West Kambalda Tenements (comprising Tenements M15/395, M15/703, L15/255 and L15/128) and the Spargos Tenements (Tenement M15/1828) (together, Nickel Rights), currently held by WA Nickel Pty Ltd, a wholly owned subsidiary of Estrella.

Completion of the Transaction Agreement is subject to a number of Conditions (as set out below) including, but not limited to, the Parties obtaining all necessary regulatory approvals or waivers pursuant to the Listing Rules, Corporations Act and any other applicable law to allow them to lawfully complete the Transaction.

Terms of the Transaction

A summary of the material terms of the Transaction Agreement are set out below:

- (a) **(Conditions)**: Completion of the Transaction is conditional upon, and is subject to the satisfaction (or waiver, as permitted), of a number of conditions precedent including (but not limited to):
 - i. Astral obtaining all necessary shareholder and regulatory approvals or waivers pursuant to the Listing Rules, Corporations Act and any other applicable law to allow it to issue the Consideration Shares;
 - ii. the parties and/or any relevant third party entering into any agreement required to complete the Transaction, including but not limited to any deed of assignment and assumption;
 - iii. the parties obtaining all necessary shareholder, regulatory or third-party approvals or waivers to allow them to lawfully complete the Transaction.
- (b) **(Acquisition)**: Astral (or its subsidiaries) shall acquire all of the Seller's legal and beneficial title to the Nickel Rights
- (c) **(Consideration)**: In consideration for the Acquisition, Astral shall issue to Estrella fully paid ordinary Astral Shares to the value of \$3,000,000 based on a deemed issue price of \$0.15 per Astral Share, being 20,000,000 Astral Shares (**Consideration Shares**). 10,000,000 Consideration Shares shall be voluntarily escrowed for a period of six months from completion.

The Transaction Agreement otherwise contains terms and conditions that are considered standard for agreements of this nature. The transaction is expected to complete by late October, early November 2026.

DEFINITIVE FEASIBILITY STUDY

Astral continues to make steady progress on the Mandilla DFS. A "no red flags" review has been completed by the Independent Technical Expert (**ITE**) on the April 2026 MRE and the ITE is expected to commence work on the Mining and Geology sections of the ITE report in the December Quarter.

The heritage clearance surveys for the broader Mandilla Project have now been completed with the final report pending. Execution of the agreements with Estrella and WIN was a significant step in providing Astral with the necessary unfettered tenure to be able to progress the project approvals. Site

¹⁸ ASX Announcement 6 October 2026 "Third Party Rights Acquired Over Mandilla Development Footprint."

layouts are now complete which paves the way for the NVCP, MDCP and the Works Approval to be submitted in the December Quarter.

The Mandilla DFS is currently targeted for completion during Quarter 1 2027, with a Final Investment Decision (**FID**) expected to follow immediately thereafter.

CURRENT AND FUTURE WORK

EXPLORATION & DEVELOPMENT

Two drill rigs, a Reverse Circulation (**RC**) and a Diamond Drill (**DD**) are currently operating at Mandilla.

The Theia Deeps DD program is ongoing, with eighteen holes of the expanded 21-hole (11,000m) program completed. Additional drill holes have been added both to in-fill the recently identified gold mineralisation to an Inferred classification and to further test the extent of Theia mineralisation both up and down-dip.

In-fill drilling of the Theia Stage 1 open pit is ongoing with 28,350 metres completed of the 431-hole (44,400m) program. The in-fill drill program is expected to continue throughout the remainder of 2026.

Heritage surveys are in progress to clear the remaining development footprint for the Mandilla Gold Project. Sterilisation drilling at Mandilla will continue pending heritage clearance surveys.

Pad preparation commenced during 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 deposits during the current quarter.

CORPORATE

ISSUED CAPITAL

The following changes occurred to issued capital during the Quarter.

- On 26 August 2026, the Company issued 2,129,735 fully paid ordinary shares in lieu of cash for Short Term Incentives (**STIs**) awarded to employees with respect to the year ended 30 June 2026 of \$234,271. A total of 1,183,090 were issued to key management personnel, equating to an STI value of \$130,140. The calculation of shares to be issued was based on the closing share price at the end of the financial year of \$0.11.
- The Company approved a cash STI award to the Managing Director with respect to the year ended 30 June 2026 of \$52,500. A total of 477,273 are proposed to be issued to the Managing Director in lieu of the cash STI award, based on the closing share price at the end of the financial year of \$0.11. The issue of shares remains subject to shareholder approval at the Company's 2026 Annual General Meeting.
- On 26 August 2026, following determination by the Board, the following performance rights vested and were converted to 2,634,339 fully paid ordinary shares:
 - 1,165,699 2024A performance rights;
 - 946,476 2024B performance rights; and
 - 522,164 2024C performance rights.
- On 1 September 2026, the Company issued 3,000,000 fully-paid ordinary shares, pursuant to the exercise of 3,000,000 unquoted options, exercisable at \$0.10, expiring 24 October 2026.

There were no other changes to issued capital during the Quarter.

UNISSUED CAPITAL

The following changes occurred to unissued capital during the Quarter.

- On 26 August 2026, following determination by the Board, the following performance rights lapsed, due to performance conditions not being satisfied:
 - 2,406,590 2024A performance rights;
 - 743,283 2024B performance rights; and
 - 410,064 2024C performance rights.
- On 26 August 2026, the following performance rights lapsed, due to employees no longer being employed with the Company:
 - 193,966 2025A performance rights; and
 - 492,424 2026A performance rights.

There were no other changes to unissued capital during the Quarter.

CASH AND CASH EQUIVALENTS

The Company had cash on hand of approximately \$59 million as at 30 September 2026 (30 June 2026: \$65 million).

QUARTERLY CASHFLOW REPORT (APPENDIX 5B)

Cash outflows for the Quarter amounted to approximately \$7.6 million, comprising exploration and evaluation activities (73%), acquisition of Mandilla Homestead (11%), tenement acquisition costs (4%), staff costs (5%) and corporate, administration and lease costs (7%).

Cash inflows for the Quarter amounted to approximately \$1.5 million, comprising bank interest of \$1.2 million and proceeds from the exercise of unquoted options of \$0.3 million.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) amounted to \$165,530, which consisted of Directors' fees, salaries and superannuation payments.

SEPTEMBER 2026 QUARTER – SIGNIFICANT ASX ANNOUNCEMENTS

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

Date	Announcement
9-Jul-26	High-Grade Assay Results from Theia Stage 1 In-fill Drilling
14-Jul-26	Deep Drilling Continues to Expand Theia Deeps
23-Jul-26	High-Grade Assays from Stage 1 in-fill Drilling at Theia
17-Aug-26	Theia Deeps Continues to Expand
21-Aug-26	Think Big Infill Drilling Confirms High Grade Mineralisation
8-Sep-26	More Thick High-Grade Infill Results Strengthen Theia Stage 1
15-Sep-26	Theia Deeps Assay Results Continue to Strengthen Case
9-Oct-26*	Substantial Increase in Mineral Resources at Spargoville
13-Oct-26*	Theia Deeps Delivers Wide High-Grade Hits
27-Oct-26*	Theia Stage 1 Infill Drilling Continues to Deliver High-Grade

* - announcements released subsequent to the end of the Quarter.

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 & ORE RESERVE ESTIMATES

Ore Reserve Estimates

The consolidated JORC 2012 Ore Reserve Estimate for Astral Resources and its subsidiaries (the **Group**) as at the date of this report is detailed in Table 4 below.

Table 5 – 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 ¹⁹	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville ¹⁹	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 5 below.

Table 6 – Group Mineral Resources

Project	Measured			Indicated			Inferred			Total Mineral Resource		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
	(Mt)	(Au g/t)	(oz Au)	(Mt)	(Au g/t)	(oz Au)	(Mt)	(Au g/t)	(oz Au)	(Mt)	(Au g/t)	(oz Au)
Mandilla ^{Error! Bookmark not defined.}	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 ²⁰	-	-	-	3.5	1.3	144,000	1.5	1.1	53,000	5.0	1.2	196,000
Spargoville ²¹	-	-	-	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.												

¹⁹ Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve (refer to Astral ASX Announcement dated 25 June 2025)

²⁰ 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).

²¹ 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).

AUTHORISED FOR RELEASE

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

For further information:

Investors

Marc Ducler
 Managing Director
 Astral Resources
 +61 8 9382 8822

Media

Nicholas Read
 Read Corporate
 +61 419 929 046

ABOUT ASTRAL RESOURCES

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

The Mandilla Gold Project is located approximately 70km south of Kalgoorlie in Western Australia. Mandilla hosts a MRE of **53.5Mt at 1.0g/t Au for 1.74Moz** of contained gold^{Error! Bookmark not defined.}.

Astral is contemporaneously focused on exploration and development activities at its Feysville Gold Project which is located approximately 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **5Mt at 1.2g/t Au for 196koz** of contained gold^{Error! Bookmark not defined.}.

Astral is contemporaneously focused on exploration at the Spargoville Gold Project, which includes approximately 144km² of primarily contiguous tenure to Mandilla. Spargoville hosts a Mineral Resource of **8.5Mt at 1.0g/t Au for 281koz** of contained gold²¹ consisting of the Wattle Dam, Eagles Nest, Larkinvile, Hilditch and 5B deposits The Mandilla PFS did not contemplate any contribution of ore from Spargoville but does utilise the Spargoville tenure for locating infrastructure and the associated operational footprint.

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

Astral Resources	Capital Structure (30-Sep-26)	Board Members
ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au	Fully Paid Ordinary Shares (ASX: AAR) 1,801,045,606 Ordinary Shares Unlisted Options 13,841,463 (\$0.075 exp. 9-Apr-27) 2,413,794 (\$0.174 exp. 26-Nov-28)	Mark Connelly Non-Executive Chair Marc Ducler Managing Director Justin Osborne Non-Executive Director Peter Stern Non-Executive Director David Varcoe Non-Executive Director

SCHEDULE OF MINING TENEMENTS

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

Project (Location)	Tenement Number	Beneficial Interest Percentage	Status	Title Registered to
Mandilla (Western Australia)	M15/96*	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/633	100% gold rights only	Granted	Astral Resources NL
	E15/1404	100%	Granted	Mandilla Gold Pty Ltd
	P15/6760	100%	Granted	Mandilla Gold Pty Ltd
	P15/6766	100%	Granted	Mandilla Gold Pty Ltd
	E15/1958	100%	Granted	Mandilla Gold Pty Ltd
	E15/1943	100%	Granted	Mandilla Gold Pty Ltd
	E15/1645	100%	Granted	Mandilla Gold Pty Ltd
	P15/5944	100%	Granted	Mandilla Gold Pty Ltd
	L15/493	100%	Granted	Astral Resources NL
	L15/494	100%	Granted	Astral Resources NL
	L15/498	100%	Granted	Astral Resources NL
Feysville (Western Australia)	P26/4390	100%	Granted	Feysville Gold Pty Ltd
	P26/4351	100%	Granted	Feysville Gold Pty Ltd
	P26/4352	100%	Granted	Feysville Gold Pty Ltd
	P26/4353	100%	Granted	Feysville Gold Pty Ltd
	P26/4538	100%	Granted	Feysville Gold Pty Ltd
	P26/4539	100%	Granted	Feysville Gold Pty Ltd
	P26/4540	100%	Granted	Feysville Gold Pty Ltd
	P26/4541	100%	Granted	Feysville Gold Pty Ltd
	P26/4630	100%	Granted	Feysville Gold Pty Ltd
	P26/4631	100%	Granted	Feysville Gold Pty Ltd
	P26/4632	100%	Granted	Feysville Gold Pty Ltd
	P26/4633	100%	Granted	Feysville Gold Pty Ltd
	P26/4634	100%	Granted	Feysville Gold Pty Ltd
	M26/846	100%	Granted	Feysville Gold Pty Ltd
	L26/295	100%	Granted	Feysville Gold Pty Ltd
	M26/882	-	Application	Feysville Gold Pty Ltd
Spargoville (Western Australia)	E15/1837	100%	Granted	Maximus Resources Ltd
	E15/1839	100%	Granted	Maximus Resources Ltd
	M15/100*	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/101	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/102	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/1101	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1263	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1264	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1271*	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/1323	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1338	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1448	90%	Granted	Maximus Resources Ltd (90%) Bullabulling Pty Ltd (10%)
	M15/1449	75% (20% Nickel rights)	Granted	Maximus Resources Ltd (75%) Essential Metals Pty Ltd (25%)

Project (Location)	Tenement Number	Beneficial Interest Percentage	Status	Title Registered to
	M15/1474	100%	Granted	Maximus Resources Ltd
	M15/1475	100%	Granted	Maximus Resources Ltd
	M15/1769	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1770	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1771	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1772	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1773	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1774	100% (80% Nickel rights)	Granted	Maximus Resources Ltd
	M15/1775	100%	Granted	Maximus Resources Ltd
	M15/1776	100%	Granted	Maximus Resources Ltd
	M15/395	100% (excludes Nickel rights)	Granted	Maximus Resources Ltd
	P15/5545	100%	Granted	Maximus Resources Ltd
	P15/6241	100% (excludes alluvial rights)	Granted	Maximus Resources Ltd
	M15/653*	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/703	100% (excludes Nickel rights)	Granted	Maximus Resources Ltd
	M15/97*	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M15/99*	100% gold rights only	Granted	Mt Edwards Critical Metals Pty Ltd
	M14/1869	-	Application	Maximus Resources Ltd
Carnilya Hill (Western Australia)	M26/453	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/47	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/48	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
	M26/49	100% Gold Rights only	Granted	Wyloo Kambalda Pty Ltd
Koongie Park (Western Australia)	P80/1878	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1879	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1880	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1881	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	P80/1882	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/4957	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/4960	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5076	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5087	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5127	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	E80/5707	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	M80/276	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd
	M80/277	Gold & Precious Metals Rights only	Granted	Koongie Park Pty Ltd

* Tengraph has not yet been updated to reflect the WIN Transaction as detailed in this Quarterly Report.

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

Project (Location)	Tenement Number	Status	Comment
Mandilla	E15/1645	Granted	Acquired.
Mandilla	P15/5944	Granted	Acquired.
Mandilla	L15/254	Granted	Acquired (refer to WIN Transaction detailed in this Quarterly Report)

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

Project (Location)	Tenement Number	Status	Comment
Mandilla	P15/6759	Expired	Amalgamated into E15/1943

Competent Person's Statements

Mandilla

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

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

The information in this Quarterly Report that relates to the Mineral Resources for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcement dated 21 April 2026 titled "Mineral Resource Increased to 2.07 Million Ounces". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 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 Quarterly Report that relates to metallurgical test work for the Mandilla Gold Project reported in this announcement were announced in the Company's ASX announcements dated 28 January 2021, 6 June 2022, 17 September 2024 and 5 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 28 January 2021, 6 June 2022, 17 September 2024 and 5 March 2025 and all material assumptions and technical parameters in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Feysville

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

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

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

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

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

Spargoville

The information in this Quarterly Report that relates to 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 Quarterly Report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly that relates to the Mineral Resources for the Spargoville Gold Project were announced in the Company's ASX announcements dated 7 May 2025 titled "Astral's Group Gold Mineral Resource Increases to 1.46Moz with Updated Feysville MRE" and 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 announcements dated 7 May 2025 and 9 October 2026 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms the form and context in which Competent Persons' findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company's website at www.astralresources.com.au.

Previously Reported Results

Exploration Results

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

Pre-Feasibility Study

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

Forward-Looking Statements

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

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

Appendix 5B

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

Name of entity

ASTRAL RESOURCES NL

ABN

24 651 541 976

Quarter ended ("current quarter")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(405)	(405)
	(e) administration and corporate costs	(507)	(507)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,187	1,187
1.5	Interest and other costs of finance paid	(10)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	265	265

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(266)	(266)
	(c) property, plant and equipment	(808)	(808)
	(d) exploration & evaluation (capitalised)	(5,519)	(5,519)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - security deposit	-	-
2.6	Net cash from / (used in) investing activities	(6,593)	(6,593)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	300	300
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(45)	(45)
3.10	Net cash from / (used in) financing activities	255	255

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	65,115	65,115
4.2	Net cash from / (used in) operating activities (item 1.9 above)	265	265
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,593)	(6,593)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	255	255

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	59,042	59,042

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,313	3,386
5.2	Call deposits	44,729	61,729
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	59,042	65,115

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	265
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,519)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,254)
8.4	Cash and cash equivalents at quarter end (item 4.6)	59,042
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	59,042
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	11.24
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 OCTOBER 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.