



Building Kalgoorlie's next 100kozpa gold producer

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Precious Metals Summit Zurich
Conference | November 2024
Marc Ducler, Managing Director



ASTRAL
RESOURCES



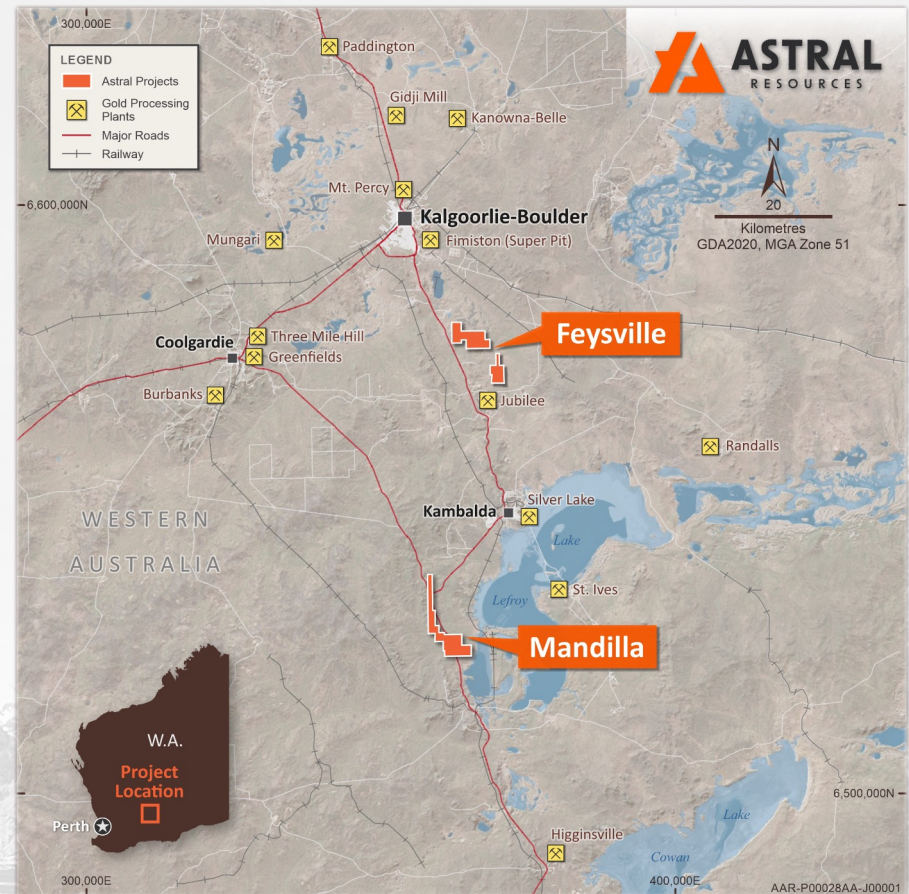
Moving to Development in a Tier-1 Location

✓ Mandilla Scoping Study delivered a large scale, long-life mine development with robust financials from conservative cost and revenue assumptions

- ✓ 100kozpa of gold production¹
- ✓ NPV₈ of \$442M
- ✓ Free cashflow of \$740M
- ✓ Payback of ~9 months
- ✓ Gold price of \$2,750/oz

✓ Shallow, high-quality resource base with 1.27Moz at Mandilla and 196koz at Feysville

✓ Strong history of exploration growth - drilling is ongoing and will continue to expand project scale





Corporate Overview

Shares on Issue
1,157M

Market Capitalisation
A\$162.0M
(at \$0.14 per share)

Options / Rights
69.6M/16.5M
(Ave exercise price 12c)

Cash on Hand ²
A\$24.1M
(30 September 2024)

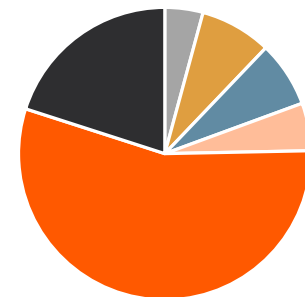
Gold Spot Price
A\$4,100



Gold price sensitivity						
Gold price (A\$/oz)	2,750	3,000	3,500	3,750	4,000	4,100
NPV ₈ Pre-tax (A\$m)	442	579	854	991	1,128	1,183
Pretax IRR (%)	73	92	127	145	162	168
Payback (months)	9	8	6	6	5	5
Free cashflow (A\$m)	740	946	1,358	1,565	1,771	1,853

Base Case SPOT PRICE

Significant Shareholders:



Board & Management	4.1%
Braham Entities	7.5%
Burke Entities	6.9%
1832 Asset Management	5.0%
Top 20	52.4%
Institutions	19.0%



Corporate & Technical Capability

Board of Directors



Mark Connelly
Non-Executive Chairman

Mark is a Corporate Executive with a track record for deal making and was principally responsible for the merger of Papillon Resources and B2 Gold Corp in October 2014, as well for Adamus Resources Limited and Endeavour Mining Merger in September 2011.



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.



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 Bachelor of Applied Science from Curtin University of Technology.



Steve Lampron
Technical Services Manager

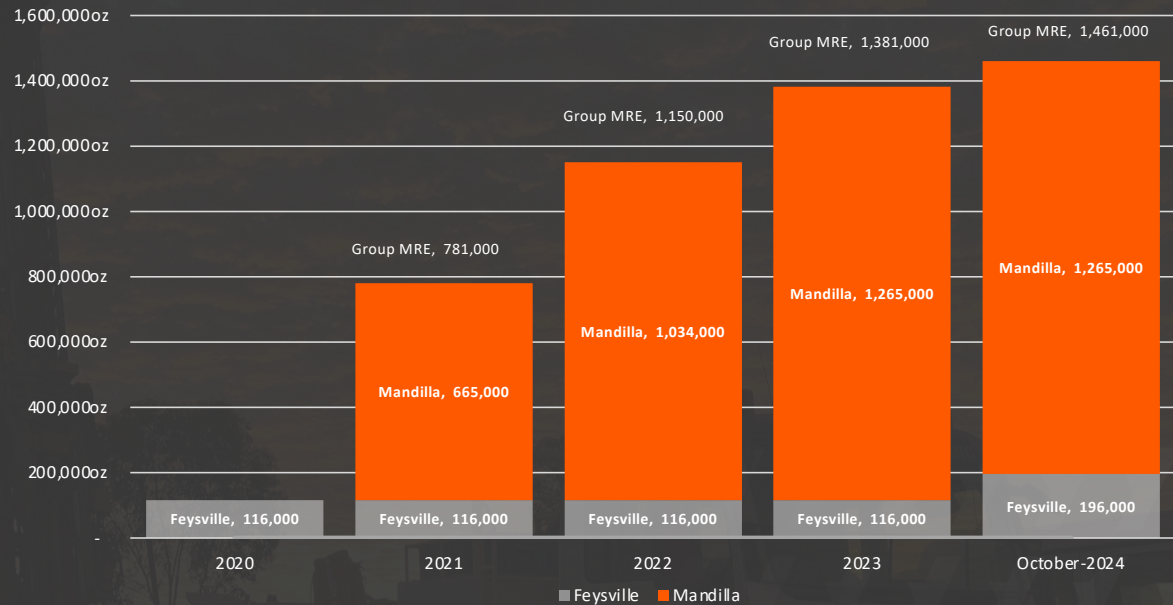
Steve is a Mining Engineer with more than 20 years industry experience. As well as having worked in production roles for companies such as Placer Dome, Barrick and North American Palladium he has also worked as a Consultant for over 10 years.



MRE – History of cost-effective growth

July 2023 Mandilla MRE added **231,000oz** at a **discovery cost of A\$18 per oz**, including a **69%** increase in Indicated ounces from a predominantly in-fill drill program

October 2024 Feysville MRE added **80,000oz** at a **discovery cost of A\$19 per oz**, importantly, demonstrates three open pit opportunities at 1.3g/t Au with profitable strip ratios of 6:1



Astral Resources Combined Group Mineral Resource Estimate			
Classification	Tonnes (Mt)	Gold (g/t)	Ounces (koz)
Indicated	25	1.1	838
Inferred	18	1.1	624
Total	40	1.1	1,461

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.

Flagship Mandilla Gold Project



Strategic land package in a premier gold mining jurisdiction, **70km south of Kalgoorlie**



Total MRE has grown to **37Mt at 1.1g/t Au** for **1.27Moz** of contained gold

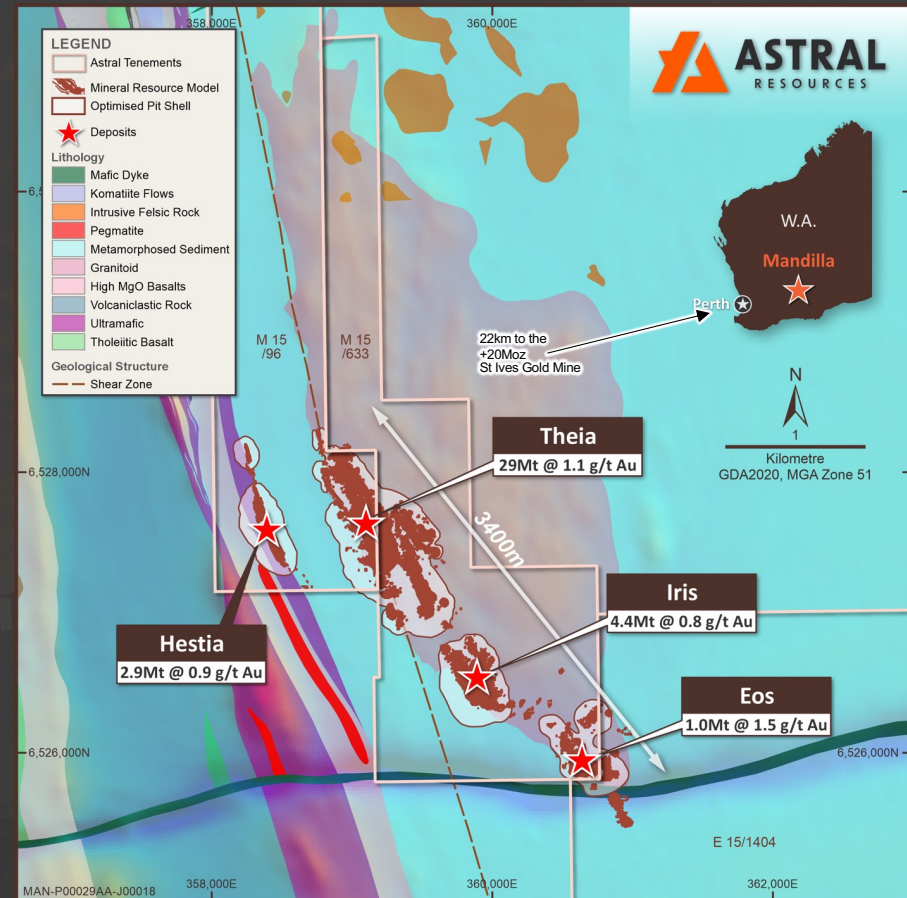


Robust Scoping Study Outcome – producing **100koz pa** for the first seven years and **845koz over the 11-year LOM**

Theia deposit is the cornerstone

Represents 81% of the Mandilla MRE – **29Mt at 1.1g/t Au** for **1.02Moz** of contained gold in one large open pit

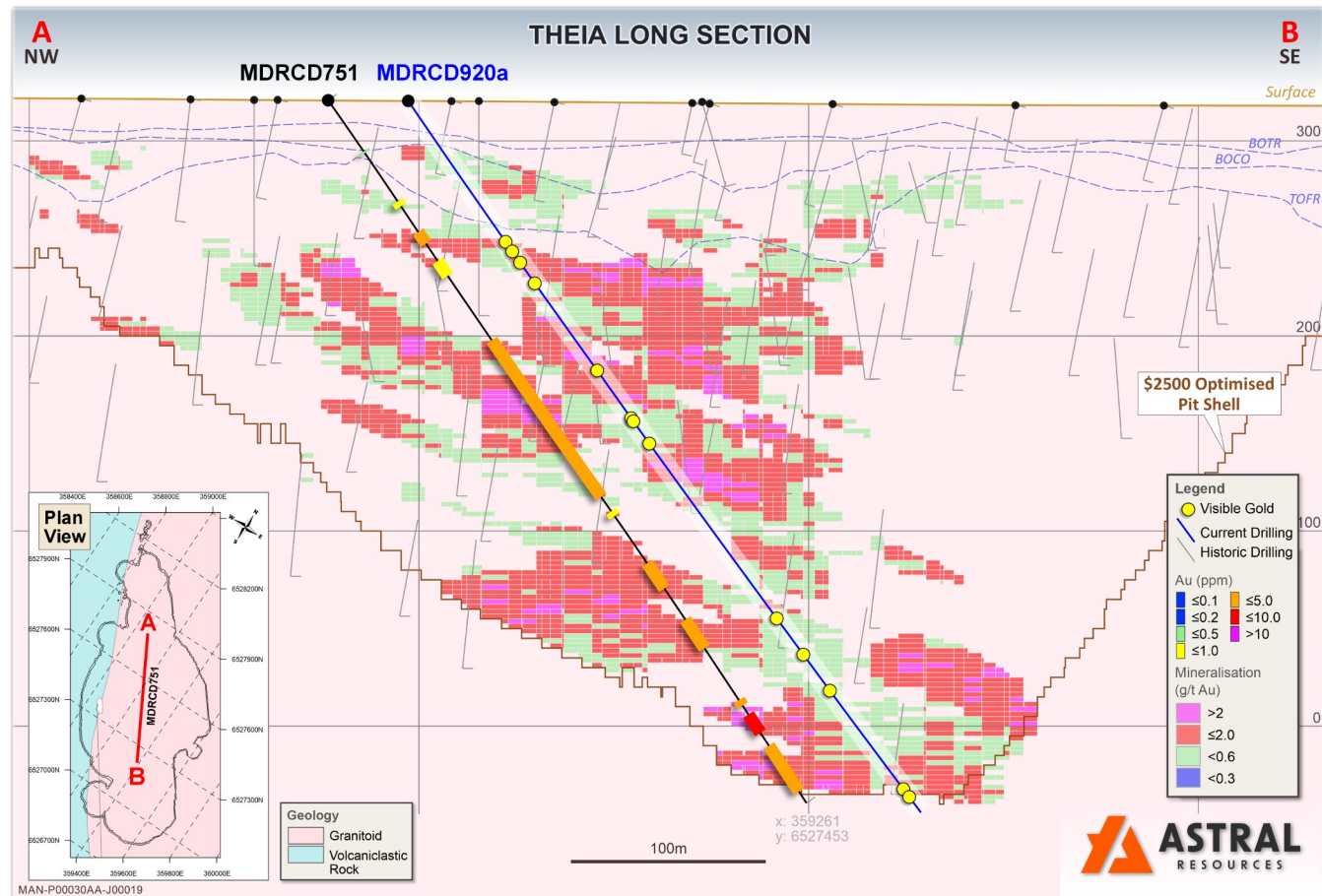
A rare +1Moz undeveloped gold deposit in the WA Goldfields





Mandilla's Theia Deposit – 1Moz in a single large open pit

- Four-hole / 1,600m in-fill diamond drill program recently commenced at Theia
- The first hole – MDRCD920a, visible gold observed where Resource model predicted mineralisation – assays pending
- Provides confidence in Mineral Resource Estimate





Scoping Study Highlights – Long-Life, Profitable Mine

Gold price sensitivity

Gold price (A\$/oz)	2,750	3,000	3,500	3,750	4,000	4,100
NPV ₈ Pre-tax (A\$m)	442	579	854	991	1,128	1,183
Pretax IRR (%)	73	92	127	145	162	168
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Base Case

Spot Price

Funding quantum in reach

2.5Mtpa plant and NPI
A\$123M
Pre-production
A\$68.4M

Robust Financials

(post Capex/Pre-tax at A\$2,750/oz Au)

NPV₈ \$442M
FCF \$740M
Payback
9 months

Simple and conventional

Conventional D&B, load & haul open pit
S/R 5.8*
Simple processing
Excellent metallurgy
+95% recovery



WA – Tier-1 location on the doorstep of Kalgoorlie

A mining region with a successful development history, granted mining leases, excellent infrastructure and 20 mins from Kambalda

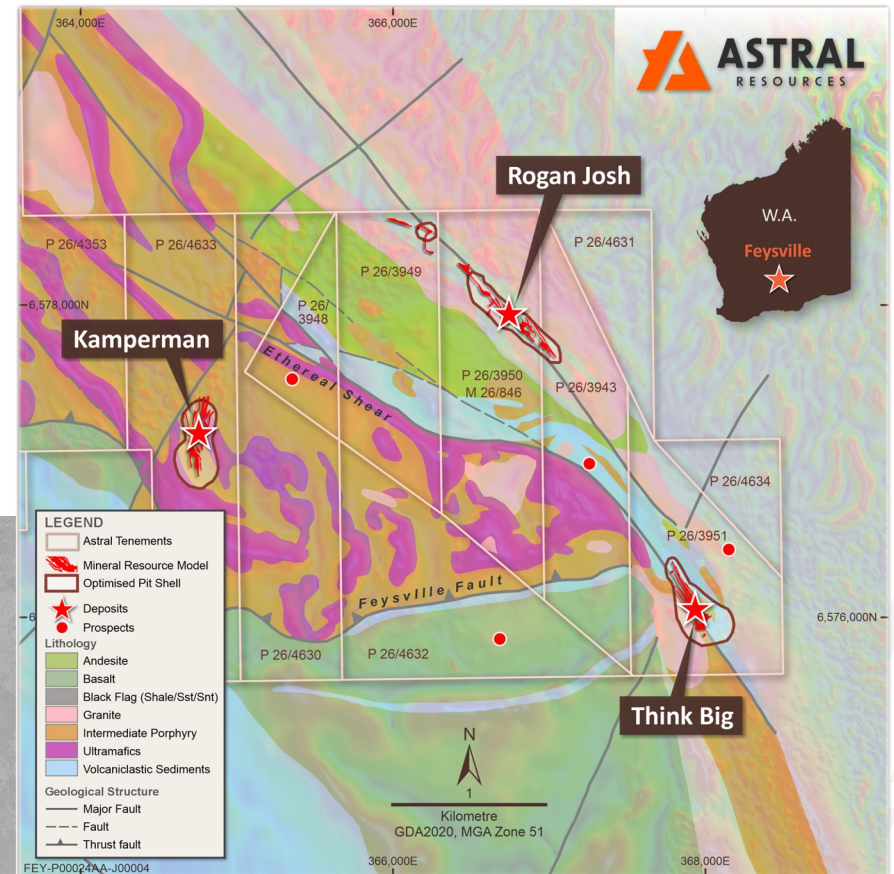


Feysville – Icing on the Cake

- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **5Mt at 1.2g/t Au for 196,000oz⁵** at Kamperman, Rogan Josh and Think Big
- Maiden MRE's announced for Kamperman and Rogan Josh (November 2024) – A\$19/oz discovery cost
- Recent reconnaissance drilling has identified a potential Kamperman analogue 1.5km to the NW

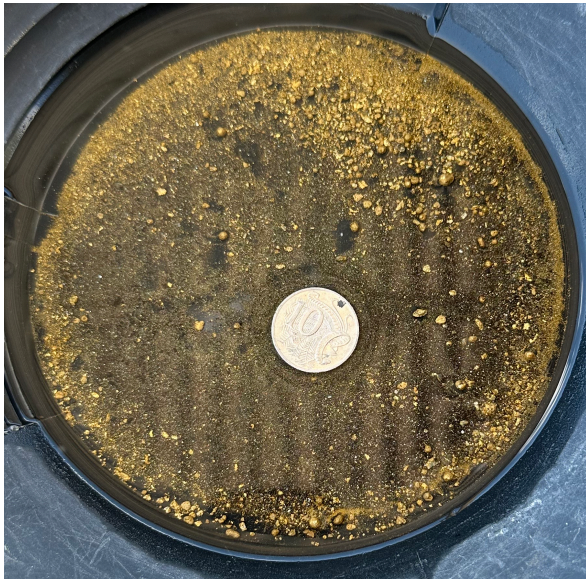
The Opportunity

The first 5 years of processing at Mandilla, 4.5Mt of 0.6g/t ore, is fed into the proposed process plant, replacing this with higher-grade Feysville ore of 1.3g/t has the potential to increase gold production to 120kozpa over the first 5 years

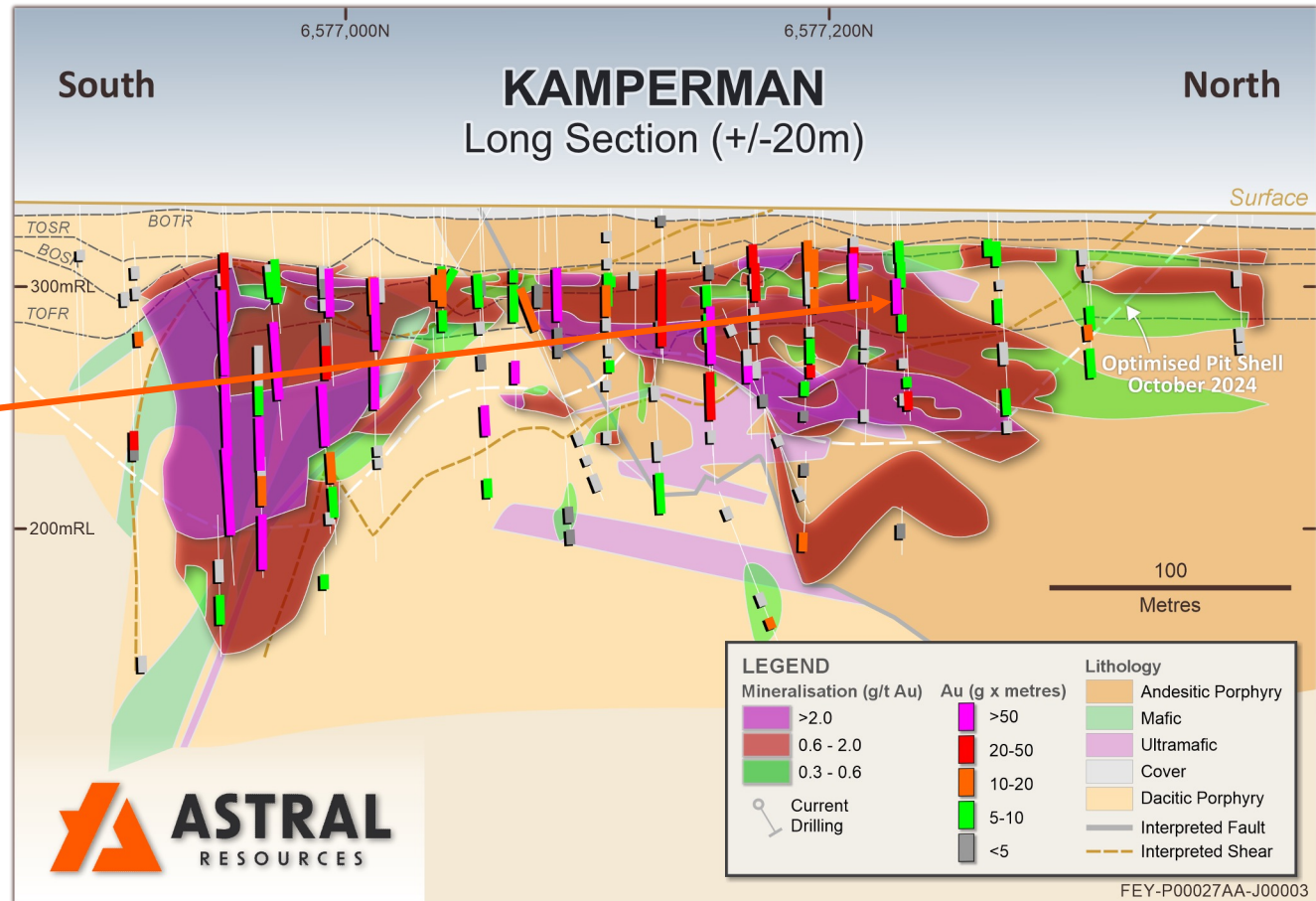




Kamperman – High-grade gold



Hole FRC378 recently returned **1m at 419g/t Au** from 75m as part of a broader intercept of **25m at 24.3g/t Au** from 68m

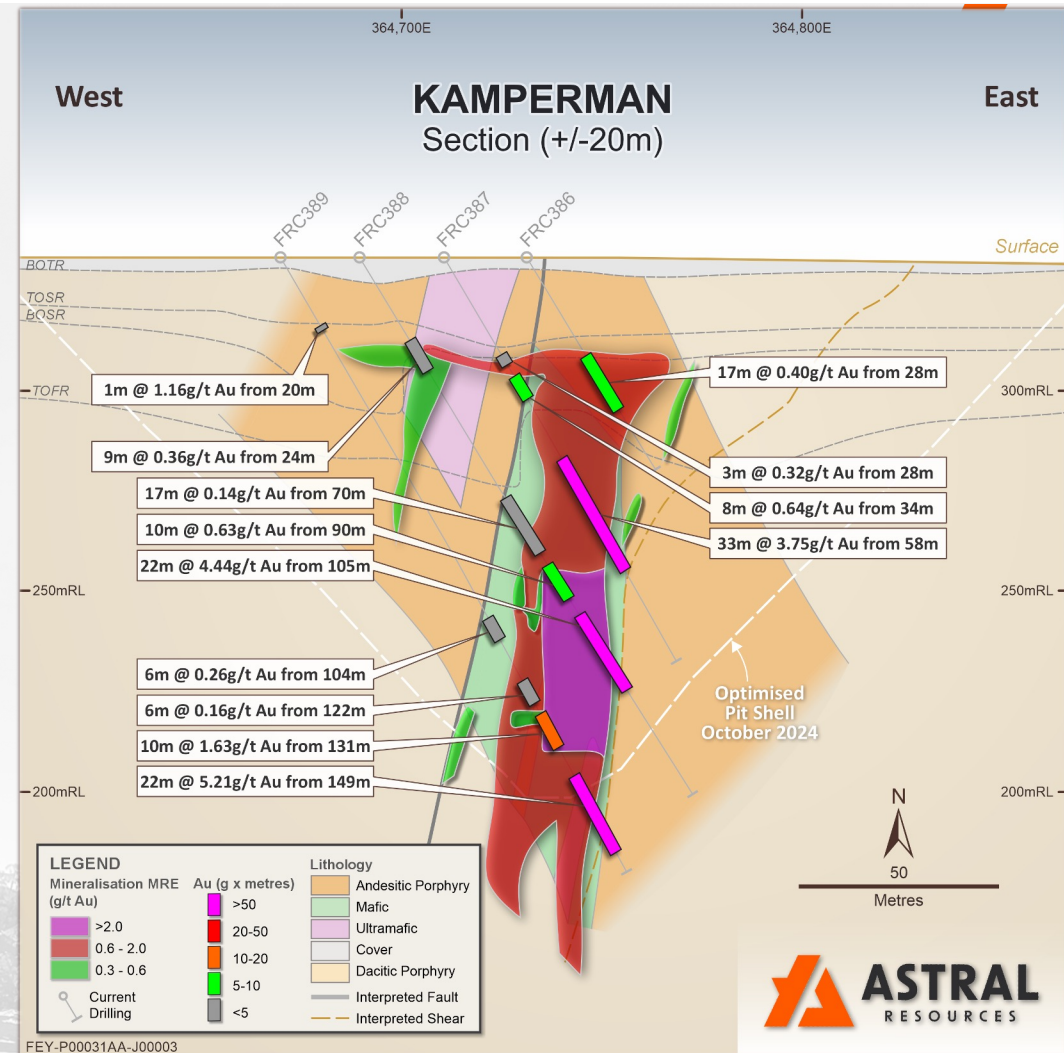


Kamperman – Continues to grow

Recent in-fill drilling on one section delivered:

- **33m at 3.75g/t Au** from 58m including **3m at 14.8g/t Au** from 75m in FRC387;
- **22m at 4.44g/t Au** from 105m including **2m at 25.9g/t Au** from 121m in FRC388; and
- **22m at 5.21g/t Au** from 149m including **2m at 30.9g/t Au** from 164m and **2m at 12.2g/t Au** from 168m in FRC389

These new results are yet to be incorporated into the Kamperman MRE which currently stands at **2Mt at 1.3g/t Au for 83.8koz** – there is significantly more growth to come





Why invest with Astral?



Strong balance sheet, funded through to FID and with a share register that can fund development and ongoing exploration



Tier 1 location, in the heart of Kalgoorlie Goldfields, infrastructure rich, strong community support



Compelling financial metrics, simple bulk-scale mining and processing, conservative revenue and cost assumptions



Exploration upside at both Mandilla and Feysville



Experienced board, experienced management, with the right skills to advance Mandilla into development

Astral is the only ASX junior with a project of this scale in the Kalgoorlie/Kambalda region



Core Value Proposition

Well funded with strong share register

Located in the heart of the Goldfields

Robust positive Scoping Study

1.5Moz Resource base and growing

Theia – 1Moz in a single pit

Significant growth potential

Experienced team with track record of value creation



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