



# Advancing Mandilla towards a multi- decade 100kozpa gold mining development

Precious Metal Summit | Beaver Creek

Marc Ducler  
Managing Director

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[astralresources.com.au](http://astralresources.com.au)



# The Astral Investment Fundamentals

An Australian gold developer, focused on the Kalgoorlie goldfields with an extensive land package in the premier mining jurisdiction of the Kalgoorlie Goldfields in Western Australia.

Three emerging hubs – centred on the flagship Mandilla Project, with a 1.8Moz Mineral Resource inventory and growing

Positive Pre-Feasibility Study completed, with outstanding financial outcomes with a robust 1.1Moz maiden Probable Reserve

Positive Pre-Feasibility Study completed, with outstanding financial outcomes

DFS now underway alongside an aggressive exploration, program targeting both resource definition, resource growth & new discoveries



**Astral is the only ASX aspiring gold developer with a project of this scale in the Kalgoorlie/Kambalda region**





# Corporate Overview

Shares On Issue

**1,428M**

Market Capitalisation

**A\$271.3M**

(at \$0.19 per share)

Options / Rights

**68.9M/10.6M**

(Ave exercise price 12.1c)

Cash on Hand <sup>2</sup>

**A\$18.6M**

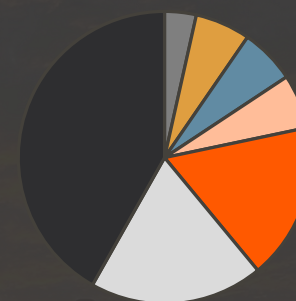
(June 2025)

Gold Spot Price

**US\$3,600**



## Significant Shareholders:



## Board of Directors

**Mark Connelly**  
Non-Executive Chairman

**Justin Osborne**  
Non-Executive Director

**Peter Stern**  
Non-Executive Director

**David Varcoe**  
Non-Executive Director

## Management Team

**Marc Ducler**  
Managing Director

**Julie Reid**  
Geology Manager

**Brendon Morton**  
Chief Financial Officer &  
Company Secretary

**Steve Lampron**  
Technical Services  
Manager

## Research Coverage

EUROZ HARTLEYS

TAYLOR COLLISON  
Investment and Research Services  
www.taylorcollison.com.au

cg/ Capital  
Markets  
Covered Analyst

PETRA  
CAPITAL

ShawandPartners  
Financial Services

Board & Management	3.5%
Braham Entities	6.1%
1832 Asset Management	6.1%
Burke Entities	6.0%
Institutional – Other	17.3%
Top 20 – Other	19.2%
Other	41.8%

# Multi-Decade, De-Risked Development in a Tier-1 Location

- ✓ Mandilla PFS delivered a long-life mine development using conservative cost and revenue assumptions.

At US\$2750/oz gold price

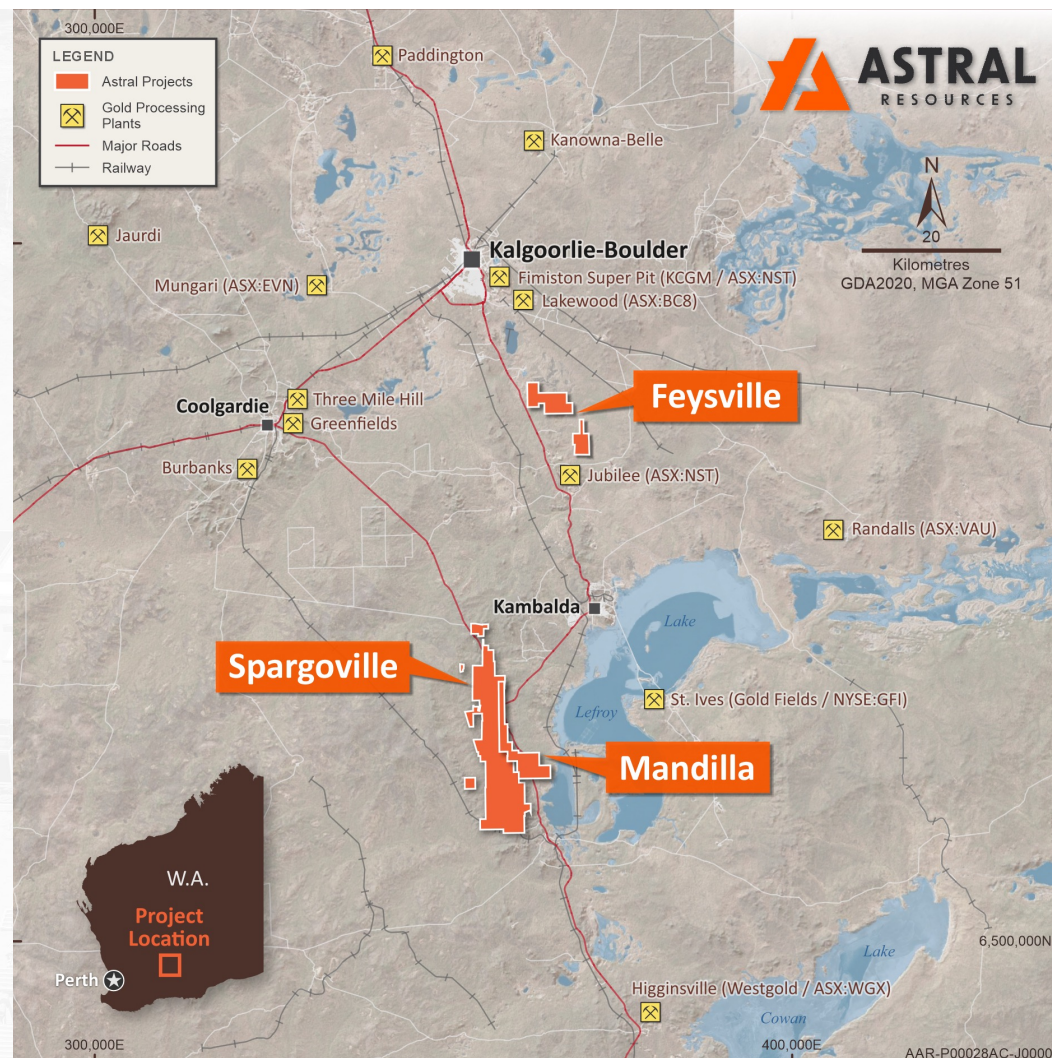
- ✓ 95kozpa of gold production<sup>1</sup>
- ✓ Pre-tax NPV<sub>8</sub> of US\$906M
- ✓ Pre-tax free cashflow of US\$1.8B
- ✓ Payback of ~12 months

At US\$3,250/oz gold price

- ✓ Pre-tax NPV<sub>8</sub> of US\$1.3B
- ✓ Pre-tax free cashflow of US\$2.5B
- ✓ Payback of ~ 9 months

- ✓ Growing resource base of 1.8Moz. Strong history of cost-effective exploration growth

- ✓ Significant and highly prospective tenement package in the heart of the WA Goldfields





# Location, Location, Location

The Mandilla infrastructure is located less than 500m from the Coolgardie – Esperance Hwy and Mandilla is less than 25 km from the well serviced town of Kambalda.







# PFS Highlights – Significant scale and longer life

## +95kozpa production profile

1.1g/t average for 12yrs  
Further 6.5 years of LG stockpiles at 42kozpa

## Long mine life

13.2 yrs mining,  
18.5 yrs processing

## Profitable, high-margin (at US\$2,750/oz Au)

AISC  
US\$ 1,350/oz over LOM

## Funding quantum in reach

2.75Mtpa plant and NPI  
US\$117M  
Pre-production US\$30M

## Robust Financials (post Capex/Pre-tax at US\$2,750/oz Au)

NPV<sub>8</sub> US\$906M  
FCF US\$1.8B  
Payback 12 months

## Simple and conventional

Conventional D&B, load & haul open pit  
Strip ratio of 5.5x\*  
Simple processing  
Excellent metallurgy  
95.5% recovery

### Located in a Tier-1 Jurisdiction WA's Kalgoorlie Goldfields


70 km south of Kalgoorlie with access to excellent infrastructure in Kambalda  
less than 25 km from Mandilla

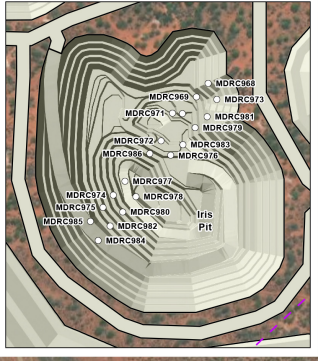
### Target Development Timeline

Submit approvals Dec Qtr 2025  
DFS June Qtr 2026, FID July 2026  
Construction September Qtr 2026  
Commissioning December Qtr 2027

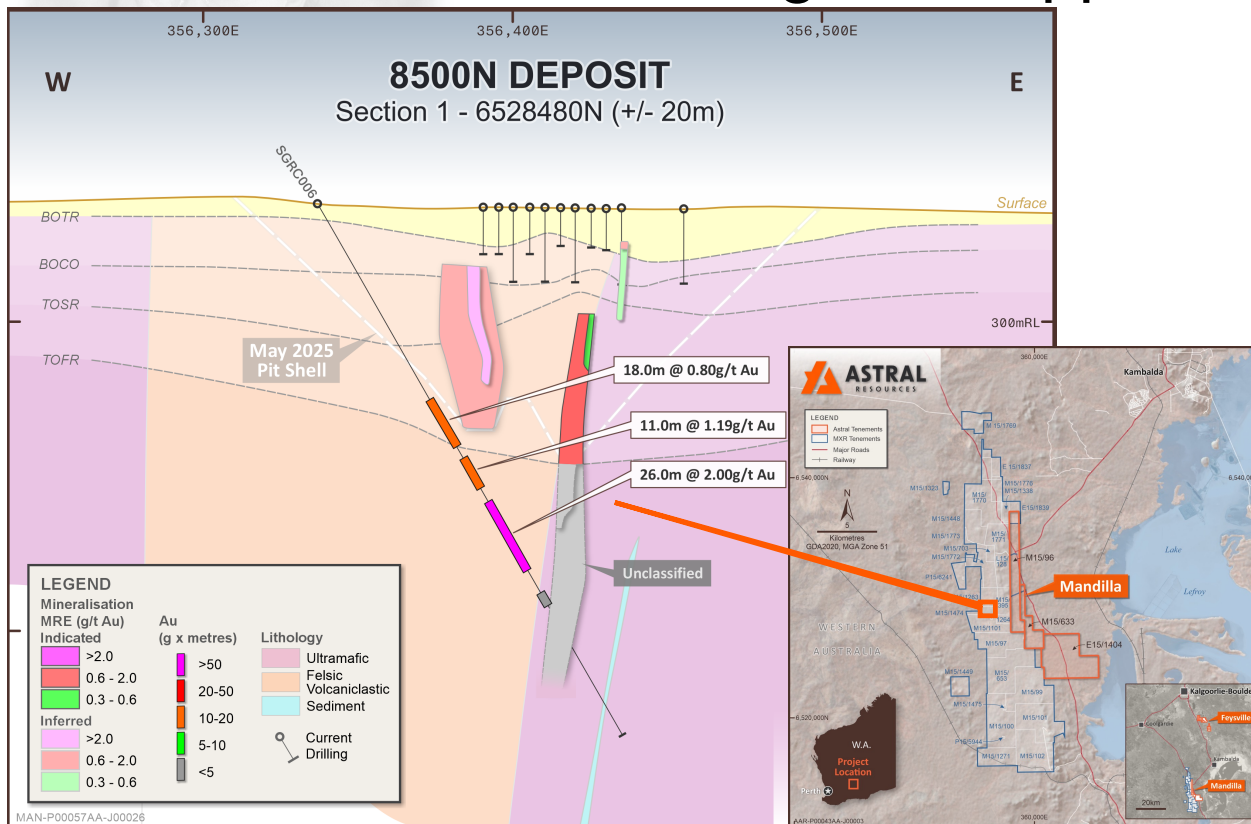


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- 
-  **Compact design pr  
costs in constructio**



# Plus, this Spargoville transaction added 139koz of Resources and future growth opportunities



- ✓ First RC program by Astral recently completed on the Spargoville tenure, 76 holes for 11,744 metres drilled
- ✓ Assays returned for 23 holes / 3,420 metres
- ✓ Results indicate early potential to continue to grow Spargoville MRE:
  - 11m at 1.2g/t Au from 95m and 26m at 2.0g/t Au from 111m
  - 20m at 1.4g/t Au from 43m and 13m at 1.2g/t Au from 111m
  - 10m at 1.4g/t Au from 54m
  - 10m at 1.4g/t Au from 77m

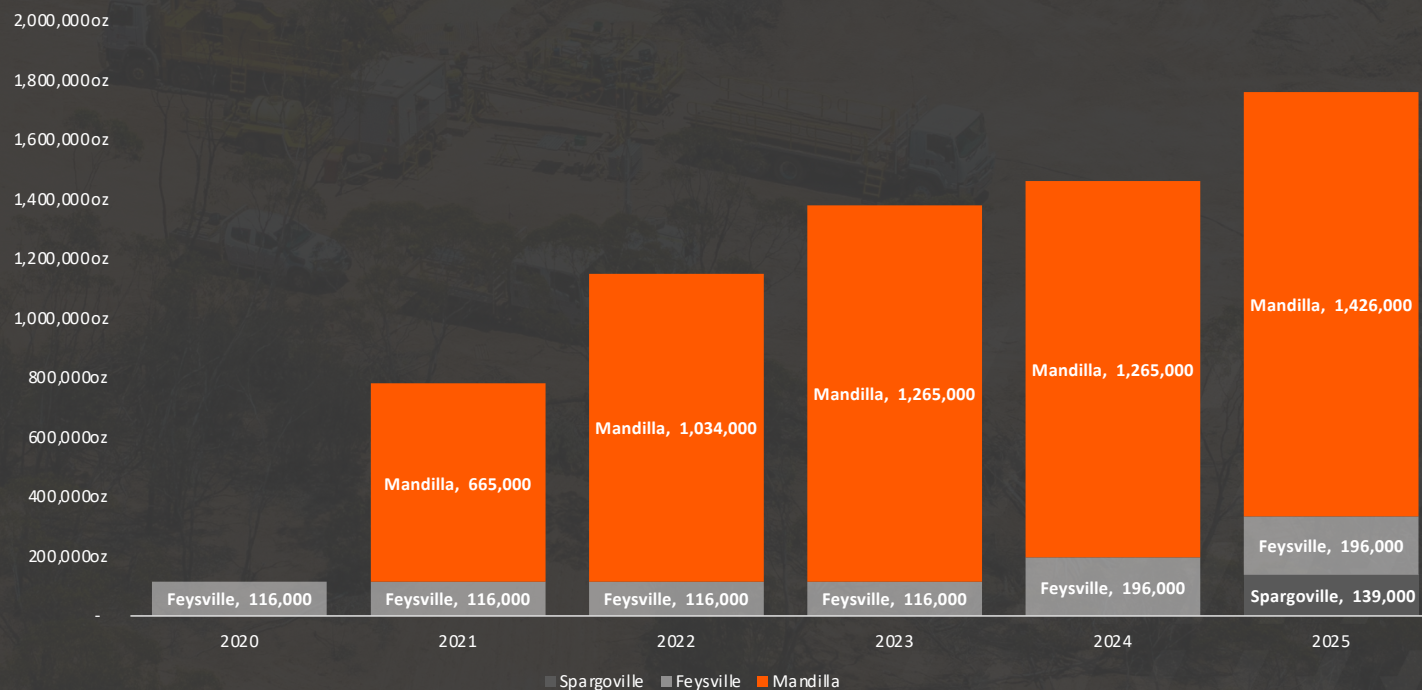




# 1.8Moz MRE – that converts...

95% of the Mandilla MRE converted into the PFS production target.

86% of the Feysville MRE converted into the PFS production target (excluding Think Big fresh).



# Mandilla Gold Project and the Cornerstone Theia Deposit



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



Total MRE has grown to **42Mt at 1.1g/t Au for 1.43Moz** of contained gold Reserve of **1.0Moz**

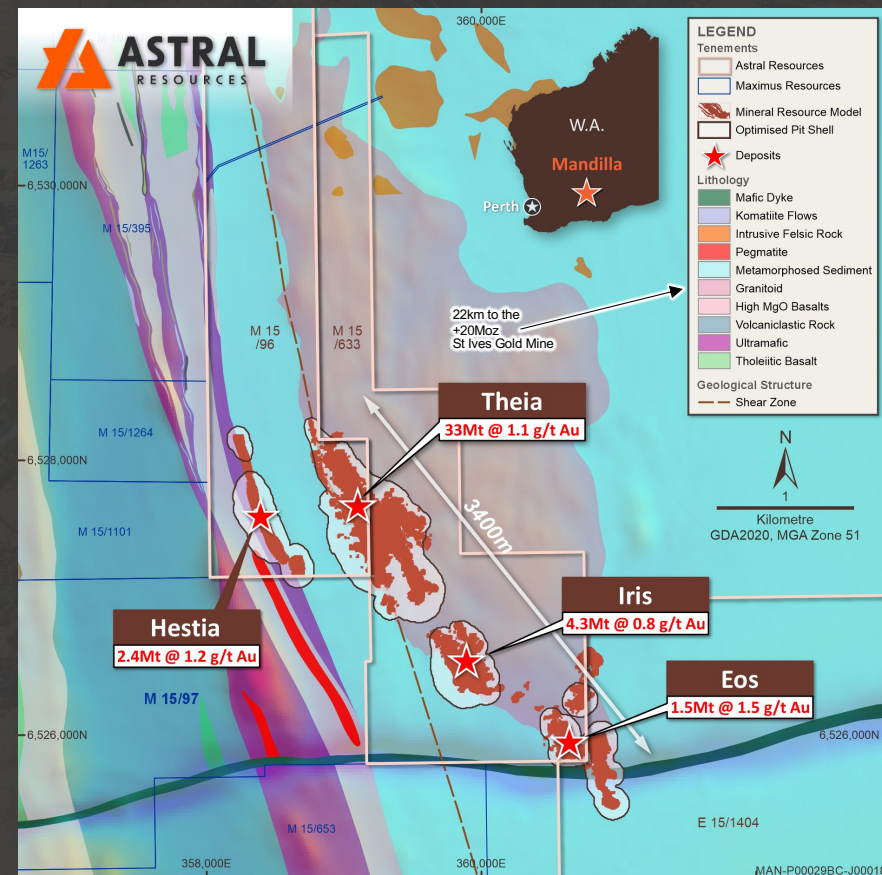


Exceptional PFS Outcome – producing 95kozpa for the first 12.5 yrs and **1.4Moz over the 18.5-year LOM**

## Theia deposit is the cornerstone

Represents 81% of the Mandilla MRE – **33Mt at 1.1g/t Au for 1.2Moz** of contained gold in one large open pit

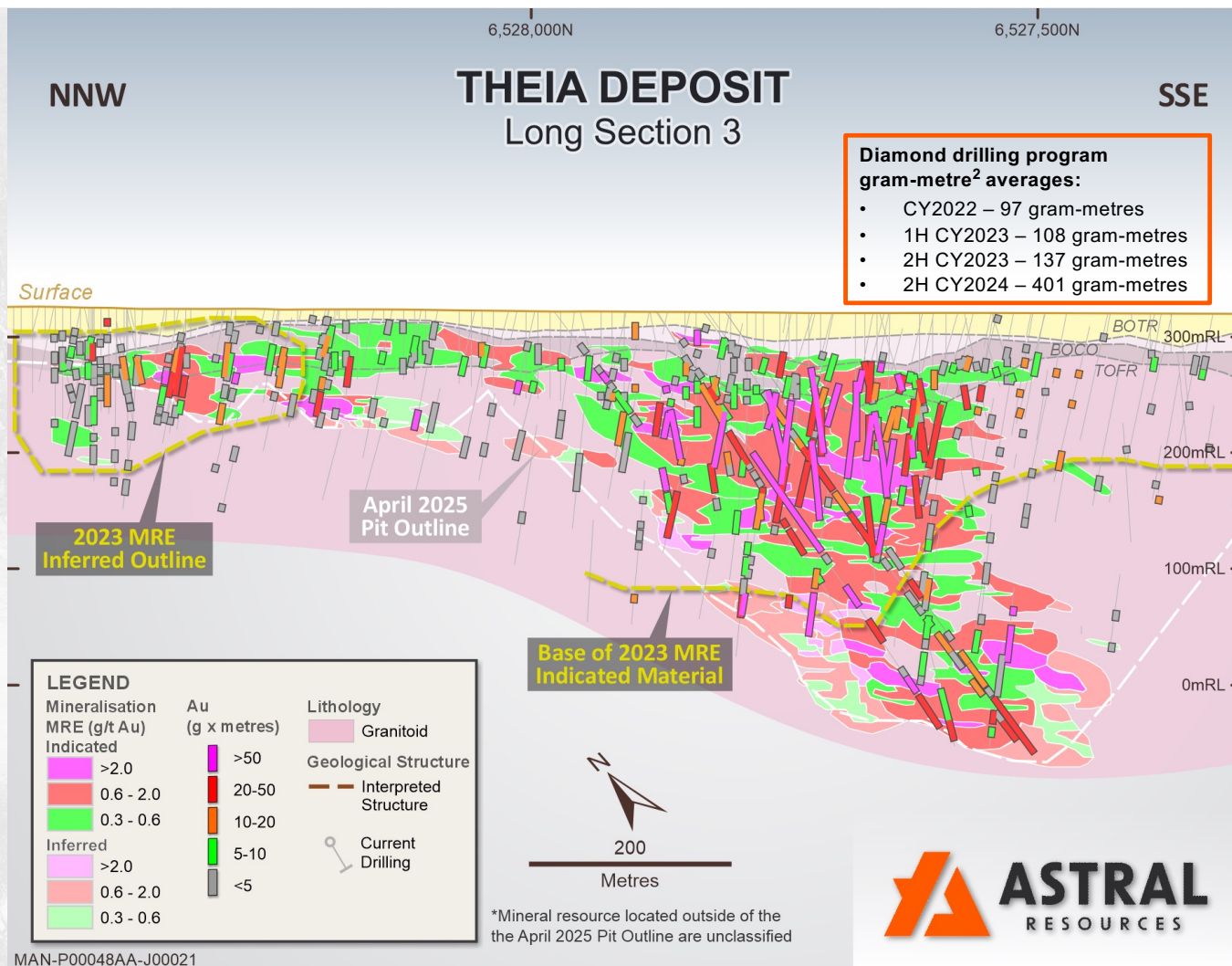
Probable Reserve of **28Mt at 0.9g/t Au for 829koz**





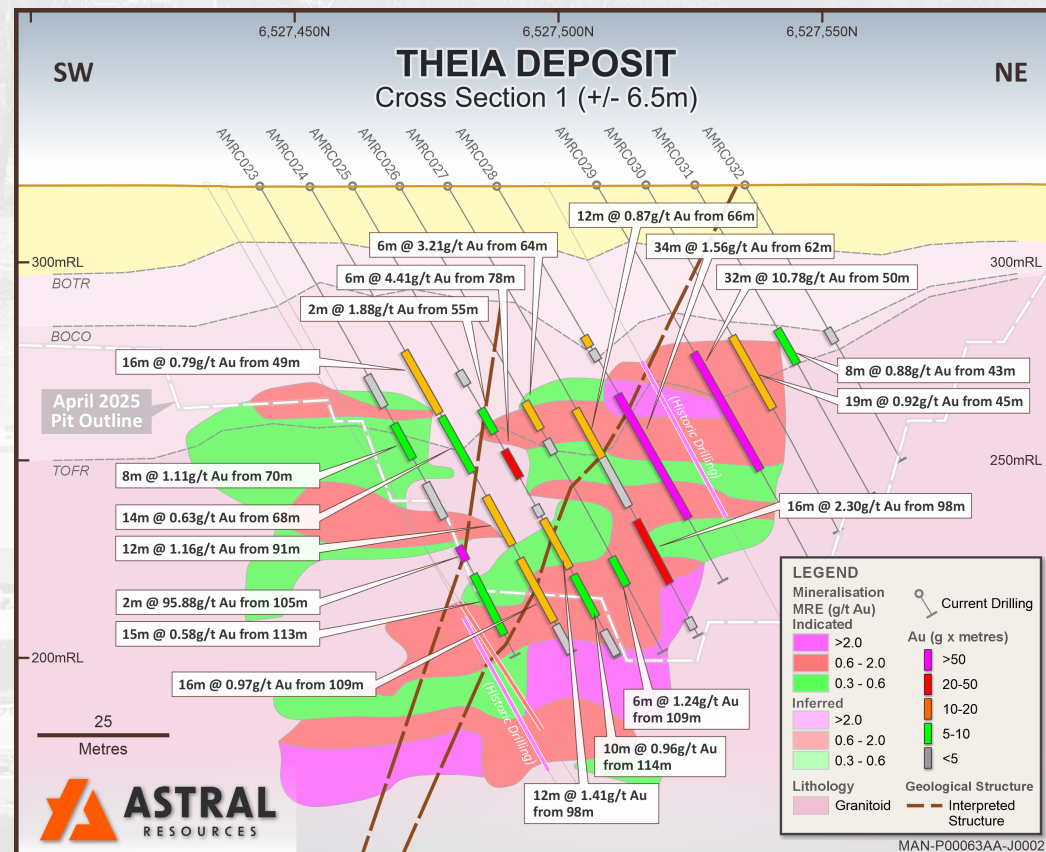
## Mandilla's Theia Deposit – 1.2Moz in a single large open pit

- Diamond drilling in late 2024 at Theia returned:
  - **1m at 223.3g/t Au**
  - **9.55m at 27.6g/t Au**
  - **2.42m at 169.1g/t Au**
  - **24.9m at 4.14g/t Au**
- Circa 10,000m of in-fill RC drilling is currently underway in Stage 1 of Theia down to ~ 150m depth to test the MRE response to grade control drilling – further de-risking the Mandilla development
- Approximately 3,000m of diamond drilling is also planned to test HG targets within and extensional to the Theia MRE



Latest in-fill results at Theia certainly appear to support the current MRE and then some...

- 20% of the grade control drilling has returned assays to date. Best results include:
  - 32m at 10.8g/t Au** from 50m
  - 2m at 95.9g/t Au** from 105m
  - 1m at 19.8g/t Au** from 45m and **34m at 1.6g/t Au** from 62m
  - 9m at 5.1g/t Au** from 62m
  - 1m at 10.5g/t Au** from 26m and **40m at 1.1g/t Au** from 73m
  - 17m at 2.2g/t Au** from 87m
  - 16m at 2.3g/t Au** from 98m

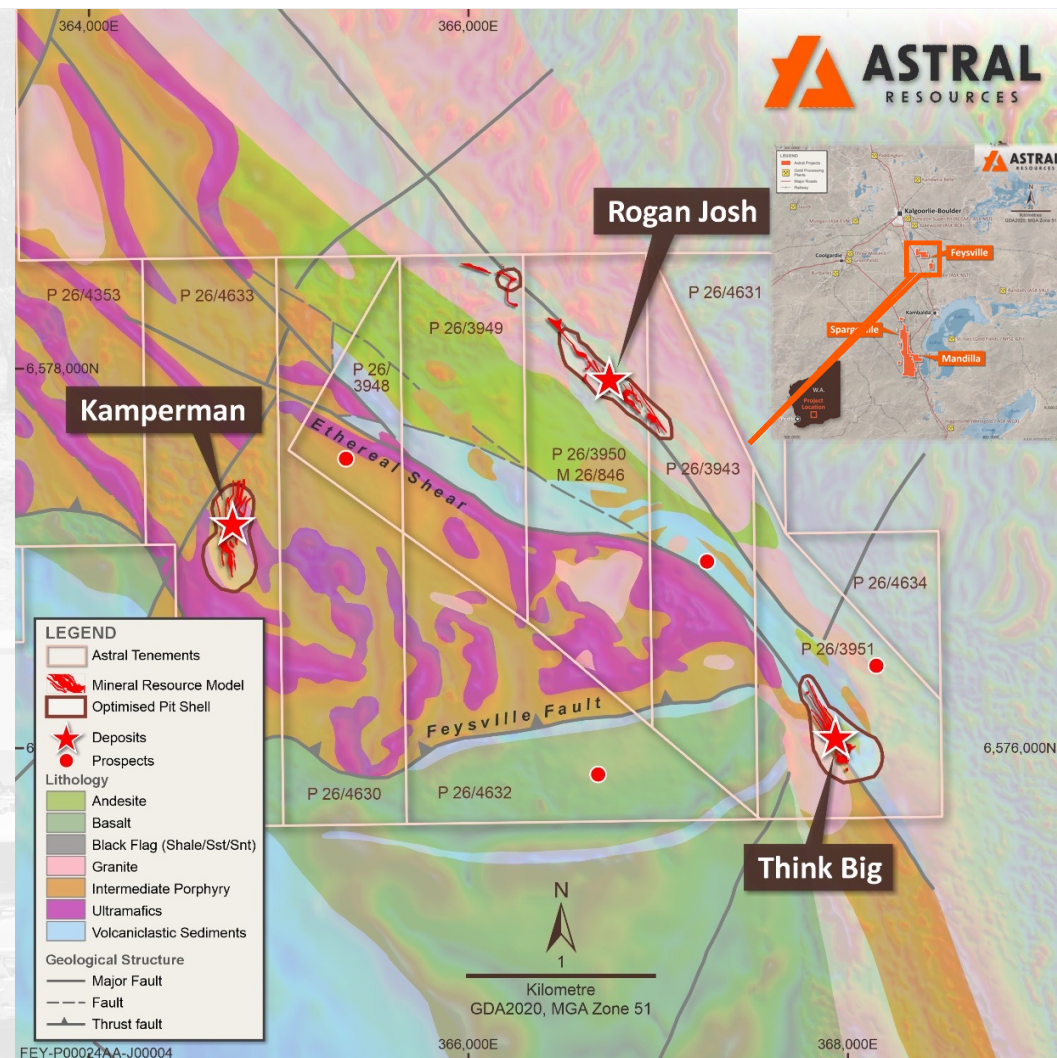




## Feysville – A significant Satellite Hub

- 14km south of Kalgoorlie – potential to yield multiple 100koz scale deposits
- Current MRE: **5Mt at 1.2g/t Au for 196,000oz<sup>3</sup>** at Kamperman, Rogan Josh and Think Big
- Maiden MRE's announced for Kamperman and Rogan Josh (November 2024) – A\$19/oz discovery cost
- Maiden Probable Reserve announced June 2025 of **2.3Mt at 1.2g/t Au for 88,000oz**
- Kamperman, Think Big and Rogan Josh production target is **3.7Mt at 1.1g/t Au for 132,000oz**

**Feysville contributes ~ US\$160M free cash flow<sup>4</sup> as a Satellite Mine feeding the Mandilla Gold Project**





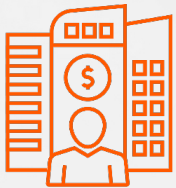
# Forward work plans

Year		2025				2026				2027			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
End of Quarter		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Growth	3,300m regional RC drilling at Feysville (completed)												
	3,000m infill RC drilling at Iris (completed)												
	3,300m extensional/sterilisation drilling at Hestia (completed)												
	10,000m regional RC drilling at Spargoville (completed – assays pending)												
	10,000m infill RC drilling at Theia Stage 1 (in progress – assays pending)												
	3,000m diamond drilling targeting HG structures at Theia (scheduled for October)												
Development	Award DFS - process and NPI (preferred engineering partner notified – contract to be executed)												
	DFS ECI phase												
	Early works - engineering, detailed design, long lead												
	Environmental permitting submissions												
	Environmental approvals												
	Native Title Agreement												
	Final Investment Decision (FID)												
	Construction of process plant, NPI and TSF												
	Pre-mining, site works, mine production												
	Commissioning												





# Why invest with Astral?



Strong balance sheet, funded through to FID, with a strong register to fund development



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



Significant tenement package with exploration upside at Mandilla, Spargoville and Feysville



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

**Astral is the only ASX aspiring gold developer with a project of this scale in the Kalgoorlie/Kambalda region**



## Core Value Proposition

Well funded with strong share register

Multi-decade development opportunity

12.5yrs at 95kozpa production rate

1.8Moz Resource base and growing

1.1Moz Probable Reserve

Significant growth potential

Located in the heart of the  
Goldfields with a significant  
tenement footprint