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MINERAL RESOURCE INCREASED TO 2.07 MILLION OUNCES - MANDILLA NOW AT 1.74 MILLION OUNCES GOLD

Mandilla MRE update delivers 22% increase in contained gold, including an inaugural Measured Resource Estimate for the flagship Theia Deposit.

HIGHLIGHTS

- Updated JORC 2012 Mineral Resource Estimate (**MRE**) **of 54Mt at 1.0g/t Au for 1.74Moz** of contained gold for the 100%-owned Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in WA (**Mandilla MRE**):

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.40g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Au Metal (oz)**
Measured	1.3	1.3	57,000
Indicated	32.6	1.0	1,092,000
Inferred	19.6	0.9	588,000
Total	**53.5**	**1.0**	**1,736,000**

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.

- Including the MRE at Feysville of **5Mt at 1.2g/t Au for 196koz** of contained gold[1] (**Feysville MRE**) and the MRE at Spargoville of **3Mt at 1.4g/t Au for 139koz** of contained gold[2] (**Spargoville MRE**), the consolidated Astral MRE is now estimated at **62Mt at 1.1g/t Au for 2.07Moz** of contained gold (**Group MRE**)

Project	Measured			Indicated			Inferred			Total Mineral Resource		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla	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	-	-	-	3.5	1.3	144,000	1.5	1.1	53,000	5.0	1.2	196,000
Spargoville	-	-	-	1.9	1.3	81,000	1.1	1.6	58,000	3.0	1.4	139,000
Total	**1.3**	**1.3**	**57,000**	**38.1**	**1.1**	**1,317,000**	**22.2**	**1.2**	**698,000**	**61.6**	**1.0**	**2,072,000**

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 0.40g/t Au lower cut-off for Mandilla and 0.39 g/t Au lower cut-off for Spargoville and Feysville, while constrained within pit shells derived using a gold price of AUD$4,500 per ounce for Mandilla, AUD$3,500 for Spargoville and AUD$2,500 per ounce for Feysville.

[1] - 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. See ASX Announcement 1 November 2024.

[2] - 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 7 May 2025.

- The Mandilla MRE has been estimated 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 cost assumptions underpinning the optimisation are based on mining and processing unit costs from the Mandilla Pre-Feasibility Study[3] (**Mandilla PFS**) which was published on 25 June 2025.
- The updated MRE represents a 22% increase in contained metal compared with the previous Mandilla MRE announced in April 2025[4] of 42Mt at 1.1g/t Au for 1.43Moz of contained gold.
- Importantly, following a 99-hole (11,121-m) in-fill program within a portion of the Stage 1 Theia open pit as contemplated in the PFS, a maiden Measured Mineral Resource of **1.3 Mt at 1.3g/t Au for 57koz** of contained gold has been declared.
- Despite the main focus of recent drilling activity being in-fill in nature, the Mandilla MRE nevertheless increased by 310,000 ounces at a discovery cost of less than $10 per ounce.
- The MRE of the cornerstone Theia deposit increased by 233,000oz to 1.39Moz.
- The Theia deposit remains open at depth with a 6-hole (3,000-m) diamond drill (**DD**) program in progress testing for further extensions at depth.

Astral Resources' Managing Director Marc Ducler said: *"This update to the Mandilla Mineral Resource Estimate is an important precursor to the detailed mine design work that is now underway to support the Mandilla DFS. A key driver for this update was to understand the MRE's response to the 12.5m x 12.5m in-fill drilling recently completed within the Stage 1 Theia open pit.*

"Importantly, the outcome of the in-fill program was a very strong validation of the geological interpretation and estimation methodology. The metal variance in declared Mineral Resources from early January 2022 – where drill spacing in the equivalent area averaged 25m x 40m – increased by approximately 4%. The fact that both grade and ounces have increased by 5.2% and 4.2% respectively – demonstrates a strong confidence in our estimation methodology.

"In-fill drilling is ongoing at Theia, with a 23,000m program underway to continue progressing the remainder of Stage 1 to a 12.5m x 12.5m drill spacing, which will ensure the first 12 - 18 months of mine production is derived from the Measured Resource category.

*"Pleasingly, the MRE has also delivered a significant **22% increase** in contained gold from 1.43Moz to **1.74Moz**. When reported on a like-for-like basis with the April 2025 MRE using a A$3,500 gold price and 0.39g/t lower cut-off, the updated MRE at the flagship Theia deposit still **increased by 15%.***

*"Pleasingly, the **Astral Group MRE is now 2.07Moz**, firmly cementing our status as a significant emerging gold producer in Western Australia.*

"Notwithstanding the recent volatility in the gold price, the price is 100% higher than the design assumptions used in the June 2025 PFS. In this environment, and given our confidence that the Theia deposit remains open at depth, we are now evaluating an underground mining option for Theia.

"To that end, a diamond drill rig is currently undertaking a 6-hole (3,000-m) program targeting up to 175 metres of vertical depth extension across several sections below the central Theia deposit. This program, aiming to scope the potential scale of the Theia mineral system, has the potential to define substantial future growth potential if successful.

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[3] - ASX Announcement 25 June 2025 "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve"

[4] - Mandilla JORC 2012 Mineral Resource Estimate: 31Mt at 1.1g/t Au for 1034koz Indicated Mineral Resources and 11Mt at 1.1g/t Au for 392koz Inferred Mineral Resources. See ASX Announcement 3 April 2025.

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"The work streams for the DFS and mining approvals continue to be advanced. Heritage clearance surveys are also currently in progress.

"At the same time, progress towards execution of the JV agreement at Feysville with MMS is continuing.

"Pending completion of planned heritage clearance surveys at Spargoville and the broader Kamperman area, the Astral exploration team is also looking forward to getting an RC rig back into our highly prospective exploration portfolio of tenements in the near future."

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Astral Resources NL (ASX: AAR) (**Astral** or the **Company)** is pleased to report an updated JORC Mineral Resource Estimate (**MRE**) for the 100%-owned Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in Western Australia.

The Mandilla MRE, which was prepared by independent consultant, Cube Consulting, in accordance with the JORC Code (2012 Edition), incorporates the Theia, Iris, Hestia and Eos deposits and totals **54Mt at 1.0g/t Au for 1.74Moz** of contained gold (see Table 1, Table 2, Table 3 and Table 4 below).

The Mandilla MRE has been estimated using a 0.40g/t Au lower cut-off and is constrained within pit shells derived using a gold price of A$4,500 per ounce (the April 2025 MRE used a 0.39g/t Au lower cut-off grade and a gold price of A$3,500 per ounce). This latest Mandilla MRE uses the same cost assumptions as the Mandilla PFS, which was published in June 2025.

Incremental mineralisation was added to the Mandilla MRE at a discovery cost of less than $10 per ounce.

Including the Feysville MRE of **5Mt at 1.2g/t Au for 196koz** of contained gold and the Spargoville MRE of **3Mt at 1.4g/t Au for 139koz** of contained gold, the Group MRE is now estimated at **62Mt at 1.1g/t Au for 2.07Moz** of contained gold.

The chart below demonstrates the continued growth of the Astral Group MRE.

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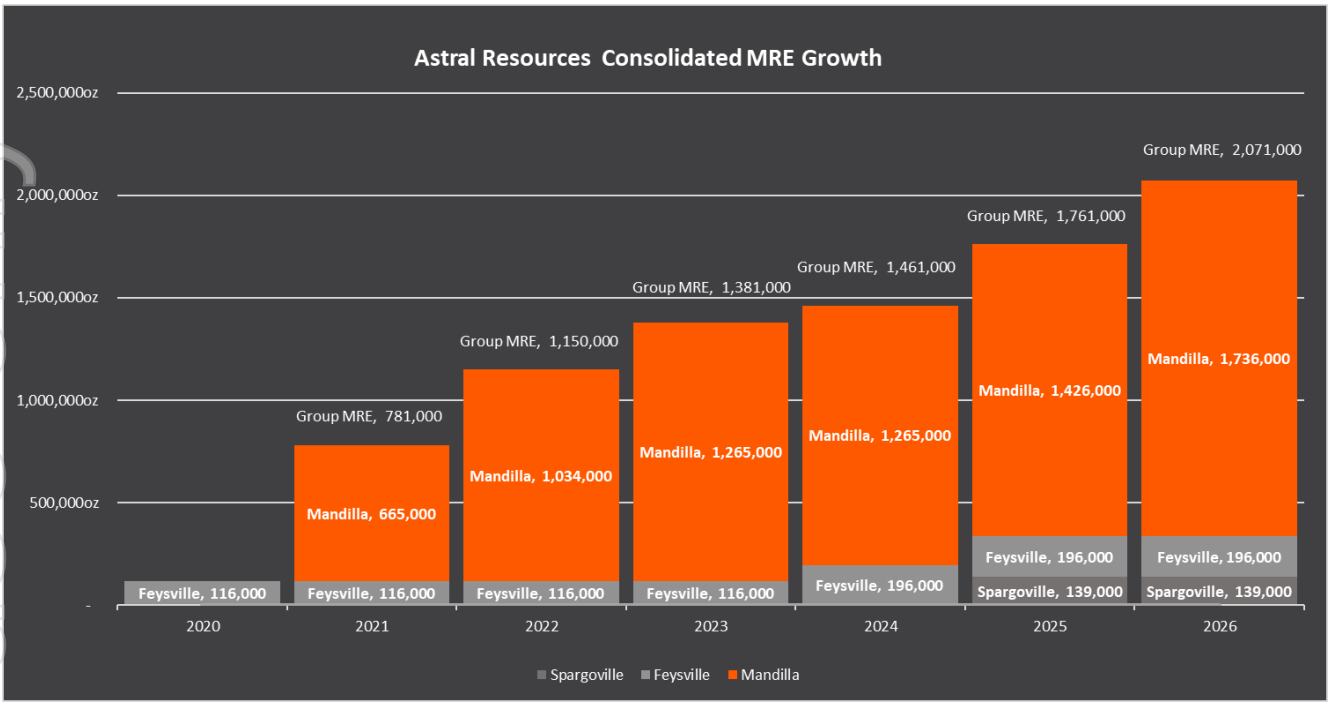

Chart 1 – Group MRE growth.

Astral continues to maintain a dual focus on MRE growth and greenfields exploration. Testing for depth extensions at Theia is the current major activity while extensional and in-fill drilling at Feysville's Kamperman deposit and exploration targeting across the prospective Spargoville tenement package will resume later this Quarter.

The Mandilla Gold Project Definitive Feasibility Study (**Mandilla DFS**) continues to advance, with the GR Engineering work streams progressing well and the mine design work now underway, incorporating this latest MRE update.

The location of the Mandilla, Spargoville and Feysville Gold Projects are set out in Figure 1.

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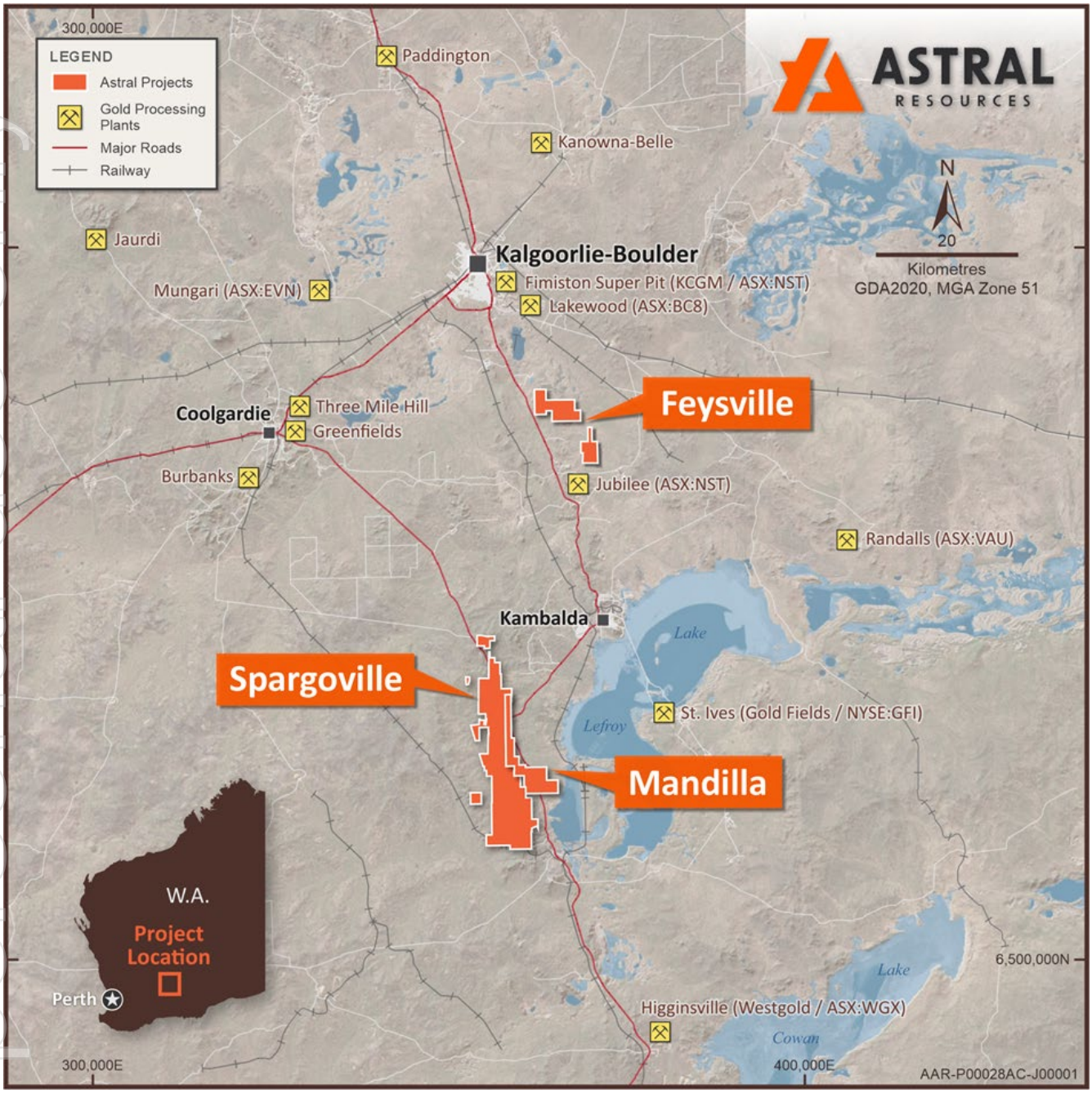

Figure 1 – Map illustrating the location of the Mandilla, Spargoville and Feysville Gold Projects.

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The Mandilla MRE is summarised in Table 1 below, with a detailed breakdown by deposit provided in Table 2, a grade and tonnage sensitivity analysis by cut-off grade provided in Table 3 and a comparison with the April 2025 MRE provided in Table 4.

Table 1 – Mandilla MRE (April 2026)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.40g/t Au)			
Classification	**Tonnes (Mt)**	**Grade**	**Au Metal (oz)**
Measured	1.3	1.3	57,000
Indicated	32.6	1.0	1,092,000
Inferred	19.6	0.9	588,000
Total	**53.5**	**1.0**	**1,736,000**

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.

Table 2 – Mandilla MRE (April 2026) by source.

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
Theia	Measured	1.3	1.3	57,000
	Indicated	23.4	1.1	825,000
	Inferred	16.2	1.0	505,000
	Total	**41.0**	**1.1**	**1,387,000**
Iris	Indicated	4.7	0.8	117,000
	Inferred	1.8	0.7	42,000
	Total	**6.5**	**0.8**	**159,000**
Eos	Indicated	2.4	1.1	86,000
	Inferred	1.2	0.8	31,000
	Total	**3.7**	**1.0**	**118,000**
Hestia	Indicated	2.1	0.9	63,000
	Inferred	0.3	1.1	10,000
	Total	**2.4**	**1.0**	**73,000**
Total		**53.5**	**1.0**	**1,736,000**

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

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Table 3 – Mandilla MRE (April 2026) by cut-off grade.

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Au Metal (oz)
0.25	78.2	0.8	1,990,000
0.30	68.7	0.9	1,906,000
0.35	60.6	0.9	1,821,000
0.40	**53.5**	**1.0**	**1,736,000**
0.45	47.7	1.1	1,657,000
0.50	42.6	1.2	1,579,000

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

Table 4 – Comparison of Mandilla April 2026 MRE to April 2025 MRE

		March 2026 MRE			March 2025 MRE			Rel. Diff. (%)		
Class	**Deposit**	**Tonnes (Mt)**	**Au (g/t)**	**Au (oz)**	**Tonnes (Mt)**	**Au (g/t)**	**Au (oz)**	**Tonnes (Mt)**	**Au (g/t)**	**Au (oz)**
Measured	Theia	1.3	1.3	57,000	-	-	-	-	-	-
	Total	**1.3**	**1.3**	**57,000**	-	-	-	-	-	-
Indicated	Theia	23.4	1.1	825,000	24.5	1.1	832,000	1%	5%	6%
	Iris	4.7	0.8	117,000	2.8	0.8	68,000	70%	2%	73%
	Eos	2.4	1.1	86,000	1.2	1.6	59,000	109%	-29%	47%
	Hestia	2.1	1.0	63,000	2.2	1.1	76,000	-4%	-13%	-17%
	Total	**32.6**	**1.0**	**1,092,000**	**30.6**	**1.1**	**1,034,000**	**7%**	**-1%**	**6%**
Inferred	Theia	16.2	1.0	505,000	8.8	1.2	323,000	85%	-16%	56%
	Iris	1.8	0.7	42,000	1.6	0.8	40,000	15%	-10%	4%
	Eos	1.2	0.8	31,000	0.4	1.1	13,000	235%	-29%	138%
	Hestia	0.3	1.1	10,000	0.2	2.1	15,000	25%	-50%	-38%
	Total	**19.6**	**0.9**	**588,000**	**10.9**	**1.1**	**392,000**	**79%**	**-16%**	**50%**
All	**TOTAL**	**53.5**	**1.0**	**1,736,000**	**41.5**	**1.1**	**1,426,000**	**29%**	**-6%**	**22%**

The major variances in Table 4 above can be ascribed to:

- Inaugural Measured Resources declared for Theia due to in-fill drilling (12.5m x 12.5m) completed in the Stage 1 open pit.
- A 73% increase in Indicated Resources at Iris due to in-fill drilling completed in the central portion of the deposit.
- A 47% increase in Indicated Resources at Eos due to the domain being significantly increased and a change in interpretation.
- A 57% and 138% increase in Inferred Resources at Theia and Eos respectively, resulted from the higher gold price (A$4,500) and at Theia specifically the incorporation of the Quartz Vein Frequency model in the resource interpretation.
- At Hestia, a 17% and 38% reduction in Indicated and Inferred Resources because of a revised domain interpretation with lodes being treated as separate domains combined with an eight-hole drill program testing the April 2025 MRE extension to the south-south-east which was unsuccessful.

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

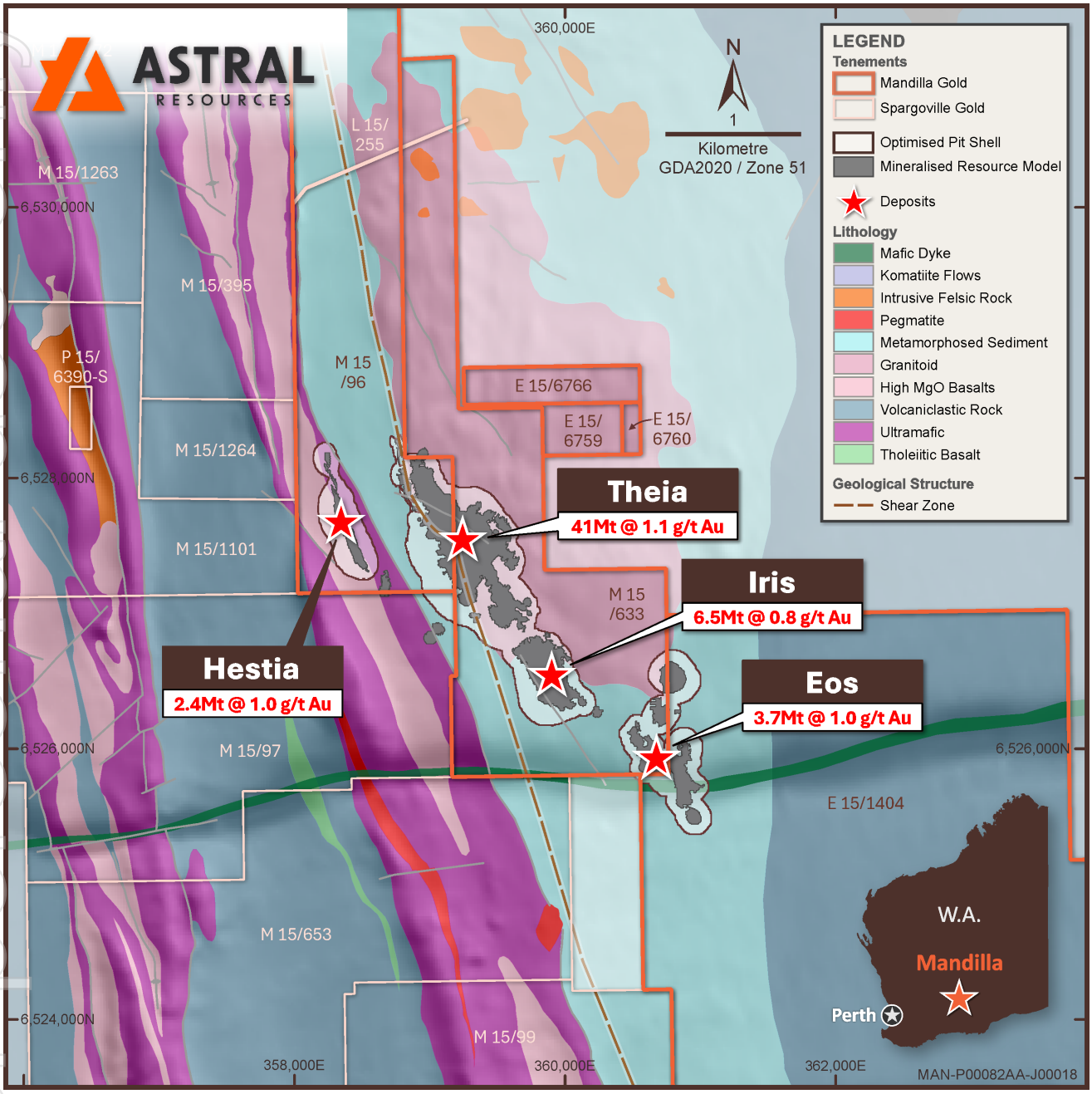

Figure 2 – Map of Mandilla Gold Project showing April 2025 optimised pit shell outlines and section locations on local area geology.

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THEIA MINERAL RESOURCE ESTIMATE

Theia remains the cornerstone deposit at Mandilla, with the MRE estimated at **41.0Mt at 1.1g/t Au for 1.39Moz** of contained gold. Theia represents approximately 80% of the Mandilla MRE.

Activity at Theia since the April 2025 MRE update has predominantly comprised in-fill drilling, with 99 reverse circulation (**RC**) holes for 11,121 metres and eight DD holes (2,025m) testing the 230-Shear and a potential parallel controlling structure on the eastern flank. A total of 14 RC holes (1,461m) were also drilled to in-fill the gap between Theia and Iris.

The 12.5m x 12.5m in-fill drilling has resulted in the declaration of a maiden Measured Mineral Resource at Theia of **1.3Mt at 1.3g/t for 57koz** of contained gold.

Additionally, as a strong endorsement of the geological interpretation and estimation methodology selected, the panel that was selected for in-fill drilling returned a 5.2% increase in grade and a 4.2% increase in ounces when compared to the 25m x 40m drill density of the January 2022 MRE.

In-fill drilling is currently underway on the remainder of the Theia Stage 1 open pit as contemplated in the Mandilla PFS.

Section 1, as illustrated in Figure 3 below, shows an isometric view of the Theia Deposit highlighting the cross-section location. The cross-section shows the April 2026 optimised pit shell (black line) and the new MRE model. At the $4,500 gold price, almost all the mineralisation is converted into the MRE as shown by the optimised pit shell.

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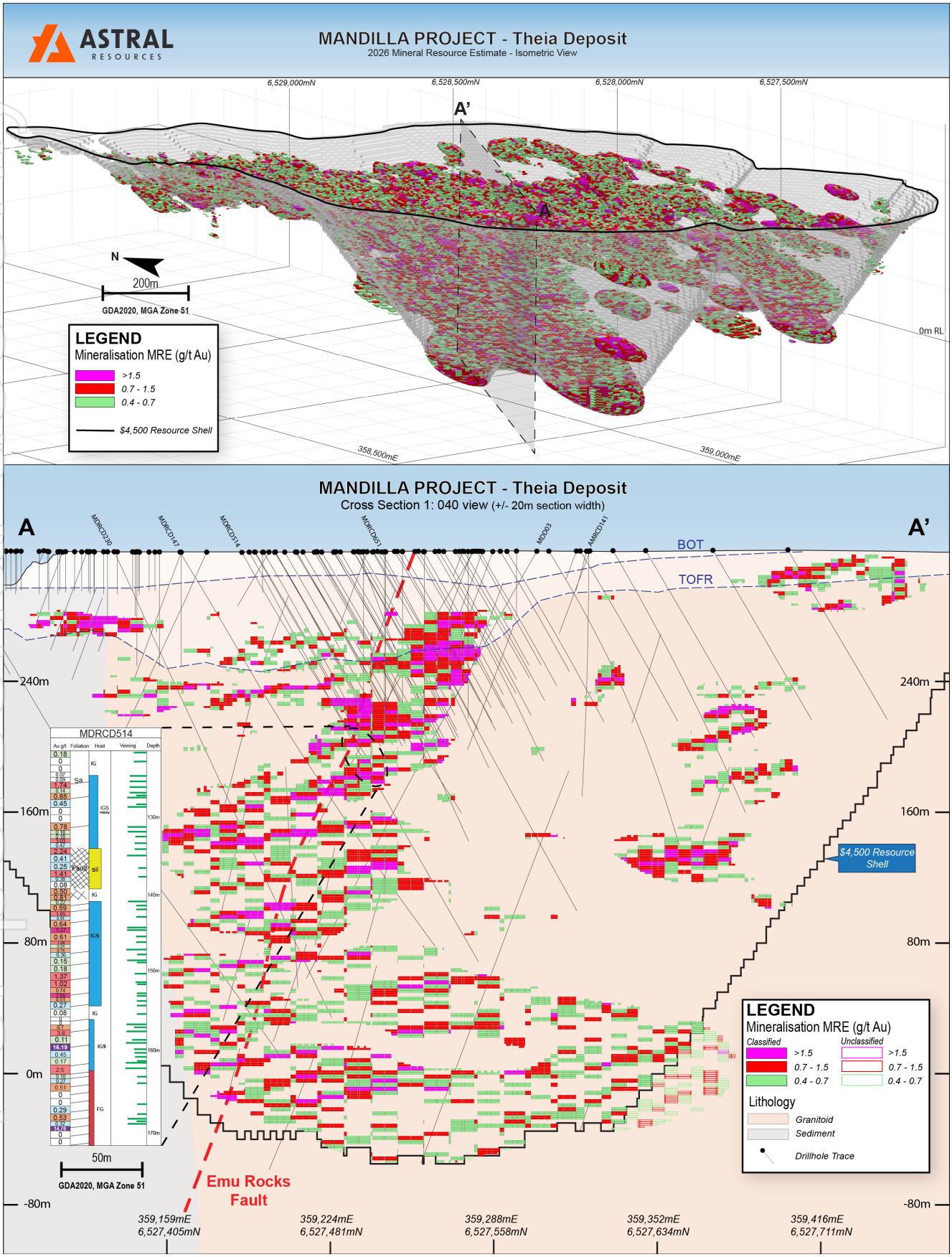

Figure 3 – Isometric view of Theia (top image) showing the cross-section location. Cross-section at Theia (bottom image).

Based on current information the Theia deposit clearly remains open at depth.

A 6-hole (3,000-m) DD program testing for extensions up to 175m below the currently known limit of mineralisation is underway. This drilling is aiming to scope the potential scale of the Theia mineral system and identify targets for future resource growth.

IRIS MINERAL RESOURCE ESTIMATE

In the April 2025 MRE, the MRE for the Iris Deposit was estimated at 4.3Mt at 0.8g/t for 108koz of contained gold. This April 2026 update has increased the MRE by 47% to **6.5Mt at 0.8g/t for 159koz** of contained gold.

19 holes for 2,971 metres of in-fill were completed in the central portion of Iris since the April 2025 MRE, resulting in most of the increase in the MRE at depth within the central portion.

The Iris deposit also benefitted from 14 RC holes (1,461m) that were drilled in the gap between Theia and Iris which extended the Iris deposit significantly to the north. The Theia and Iris pit shells are now overlapping, allowing potential for future design synergies.

With a further 27 RC holes (2,814m) planned to be drilled in the Theia-Iris gap there is potential for the Iris deposit to continue expanding to the north and the two pits fully merging.

Indicated Resources at Iris increased from 63% (April 2025) to 74% (April 2026).

Section 4, as illustrated in Figure 4 below, shows an isometric view of the Iris Deposit highlighting the location of the longitudinal projection. The longitudinal projection illustrates the impact of the Theia-Iris gap drilling, with the MRE growing to the north (right of image), and the in-fill drilling in the central part of the deposit.

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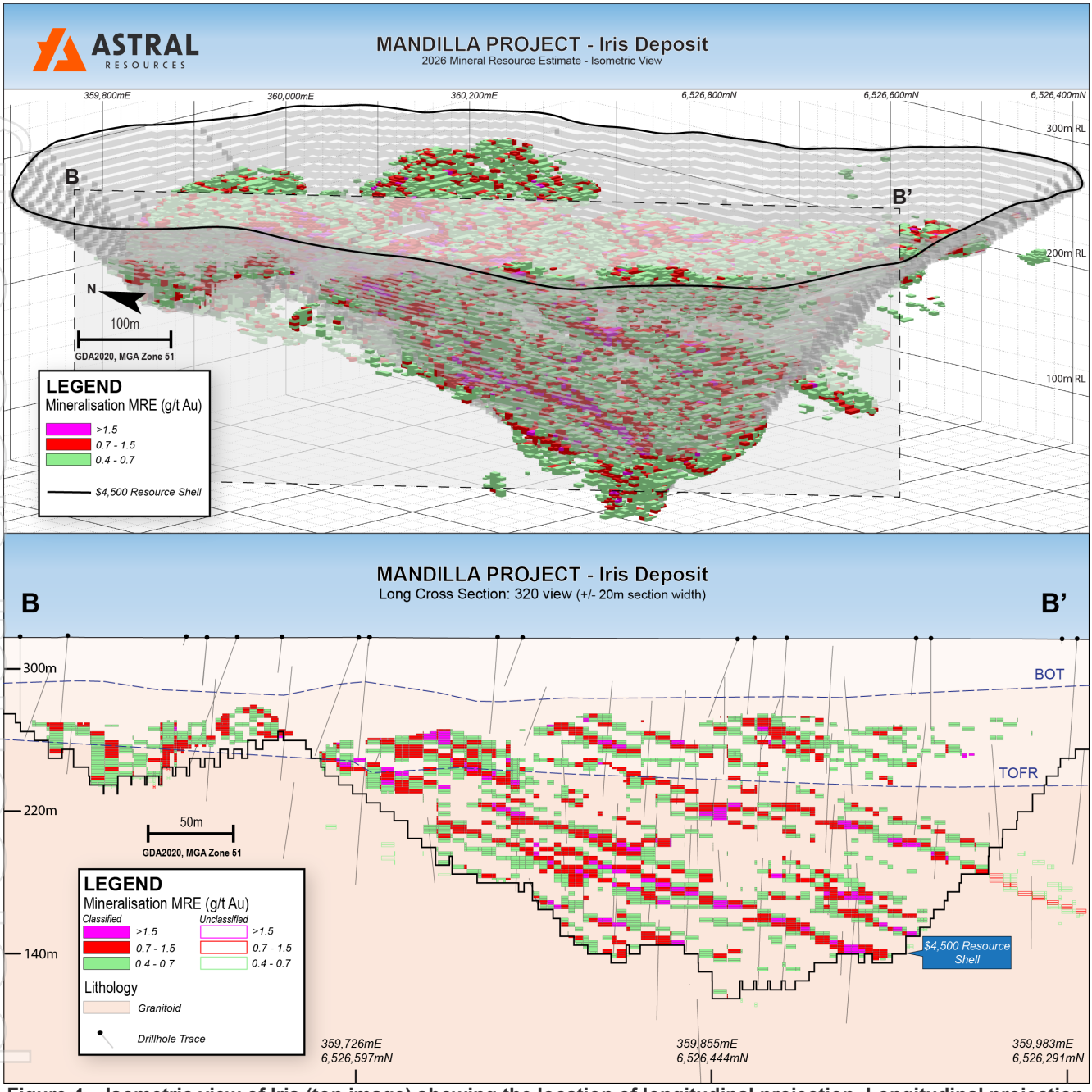

Figure 4 – Isometric view of Iris (top image) showing the location of longitudinal projection. Longitudinal projection at Iris (bottom image).

EOS MINERAL RESOURCE ESTIMATE

The Eos deposit has had no additional drilling since the April 2025 MRE update. However, the use of a higher gold price assumption ($4,500 in April 2026 vs $3,500 in April 2025) resulted in the optimised pit shell driving deeper in a zone of oxidised/fresh rock mineralisation located to the north-north-east.

The palaeochannel mineralisation remains broadly consistent, with **0.8Mt at 1.6g/t Au for 43koz** of contained gold (compared to the April 2025 MRE of 0.7Mt at 2.1g/t Au for 46koz of contained gold).

The oxidised/fresh rock mineralisation has grown significantly to **2.8Mt at 0.8g/t Au for 75koz** of contained gold (compared to the April 2025 MRE of 0.8Mt at 0.9g/t Au for 25koz of contained gold).

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Overall, the Eos deposit has increased by 147% in volume and 64% in contained gold to **3.7Mt at 1.0g/t Au for 118koz** of contained gold.

HESTIA MINERAL RESOURCE ESTIMATE

In April 2025, the Hestia MRE was estimated at 2.4Mt at 1.2g/t Au for 91koz of contained gold. In that update, the MRE had extended towards the south-south-east and was in the Inferred category.

Subsequently, eight RC holes (990m) were completed to further test this area, which proved unsuccessful. As a result, the grade in that area of the deposit was downgraded. In response to the most recent drilling, and estimation update, no potential economic optimised pits were demonstrated in the SSE area at the selected gold price of $4,500/oz.

Additionally, the domain interpretation at Hestia was revised with lodes being treated as separate domains, which also resulted in a reduction in grade and overall ounces.

As a result, the April 2026 MRE for the Hestia deposit now stands at **2.4Mt at 1.0g/t Au for 73koz** of contained gold.

EXPLORATION UPDATE

MANDILLA

Astral currently has two drill rigs operating, a DD rig on depth extensions and an RC rig on in-fill.

The DD rig is undertaking a six-hole (3,000-m) program testing for depth extensions at Theia of up to 175m.

The mineralisation at Theia clearly remains open at depth. Previous drilling has been curtailed at depth due to the perceived limitation to extract this mineralisation using open pit mining methods, with underground mining not considered.

A recent high-level Underground Conceptual Mining Study has demonstrated that combined mining and processing costs of ~$135-$140/t are possible. This would potentially support a 1g/t cut-off grade at a A$4,500 gold price, providing a variety of possible and suitable underground mining methods for extraction of Theia mineralisation at depth.

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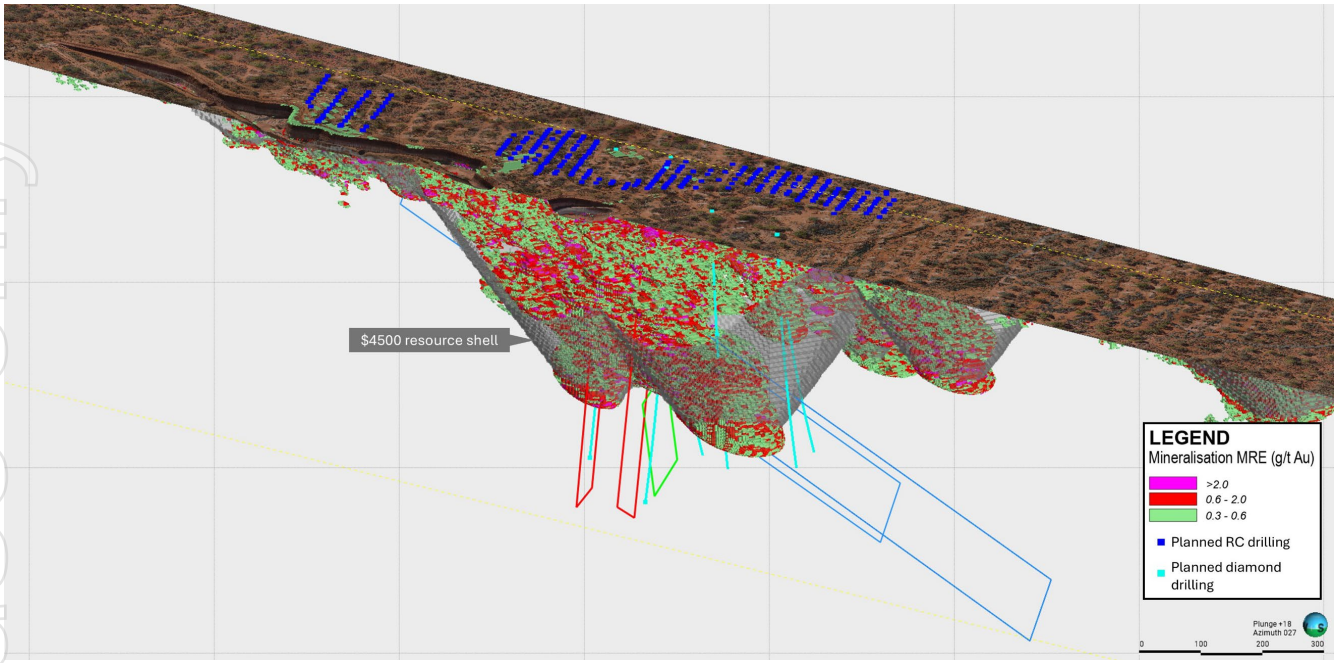

Figure 5 - Orthogonal view of target areas (green, red and blue) with light blue drill traces of planned diamond drilling and dark blue squares showing RC drill collars

Figure 5 above highlights the target areas (green, red and blue rectangles). Also illustrated are the drill collar locations of the DD program.

The DD program will target:

- Extension of the current interpretation for Theia of a shallow, south-west dipping mineralised trend (blue rectangles);
- Interpreted steep internal west-dipping high-grade zone (red rectangles) within the shallow, south-west dipping mineralised trend; and
- Potential eastern plunging high-grade shoot (green rectangle) based on the interpretation of a quartz frequency model created from logging of diamond core.

The first DD hole of the six-hole program has been completed, with a final depth of 693.9m. This is the deepest hole at the deposit by 234m. Summary logging of the quartz vein frequency, which has previously been a strong proxy for Theia-style mineralisation, suggests the mineralised environment extends to 170m below the base of the current optimised pit shell.

The RC rig has completed a 20m x 20m in-fill program within a portion of the Mandilla PFS Stage 2 open pit. The RC rig is now undertaking a 23,000m in-fill program on the remainder of the Stage 1 Theia open pit, eventually increasing the drill density to a 12.5m x 12.5m pattern, which will ensure that the entirety of the Stage 1 open pit is upgraded to the higher confidence Measured category ahead of the commencement of mining in the second half of 2027.

Sterilisation drilling will continue throughout the June Quarter pending heritage clearance surveys.

The drill collar locations for the RC drill program currently underway at Theia are also illustrated in Figure 5 above.

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SUMMARY OF MRE PARAMETERS

A summary of information material to the understanding of the Mandilla MRE is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

Location, Geology and Project History

The Mandilla Gold Project is located approximately 70 km south of Kalgoorlie, and about 25 km south-west of Kambalda in Western Australia (refer Figure 1 above). The Project is located on granted mining leases M15/633 (wholly owned by AAR, Nickel held by third party), M15/96 (AAR gold rights) and exploration lease E15/1404 (wholly owned by AAR). Previous MREs were produced by Cube in April 2021 (Job, 2021), December 2021 (Job, 2022a), December 2022 (Job, 2022b), July 2023 (Osiejak, 2023) and April 2025 (Job and Hetherington, 2025)

Regional Geology

The Mandilla Project is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block.

The Project is between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2 thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming a D1 anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karramindie Shear) appears to host the Mandilla Project mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group (refer Figure 2 above). This shear can be traced across the region, with a number of deflections present. Where deflections are present, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The Mandilla mineralisation is interpreted to be such a target.

Local Geology and Mineralisation

The Mandilla prospect is located along the SE margin of M15/96 extending into the western edge of M15/633. It comprises an east and west zone, both of which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments.

Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold and grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. In places these haloes can coalesce to form quite thick zones of lower grades (10’s of metres). The mineralisation manifests itself as large zones of lower grade mineralisation from ~0.5 – 1.5 g/t with occasional high grades of +5 g/t over 1 or 2 metres.

Distal alteration comprises pale orange/red matrix porphyritic syenite. The alteration style is characterised by good textural preservation with the colouration likely to be hematite dusting. Observable minerals are mainly feldspar phenocrysts with 5% dark green secondary amphibole clusters, possibly actinolite also present. Quartz veining is generally absent in this alteration style, however quartz veining has been noted.

Another example of distal alteration comprises dark grey-green moderate to strongly texturally destructive alteration, comprising at least one amphibole, epidote-clinozoisite, chlorite and magnetite. The alteration resembles dark-coloured fracture-controlled alteration seen elsewhere at Mandilla. Diopside was also noted. This alteration appears zoned around the gold mineralised segment of the hole, but there is ample evidence that quartz veining and associated gold-related alteration overprints

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what is probably an earlier high-temperature calc-silicate alteration phase (possibly fault/shear zone). Drill orientation appears to be parallel to the cross-cutting structures, hence a number of faults run at a high angle to the core axis.

The distal alteration is overprinted by grey-coloured, moderate texturally destructive silica and/or chlorite alteration which may form a halo to the gold mineralised zone. The zone can contain quartz veining similar to that seen within the core of gold mineralisation, but this veining generally lacks obvious alteration and is typically low in pyrite content. Early dark alteration fractures are preserved.

The gold related alteration shows a degree of diversity which reflects variation in vein density and proximity to possible structures in the core of mineralised zones. More intense alteration is white to pale grey, locally with a pale brown or pink tinge in vein haloes, and probably is dominated by silica albite. Textural destruction is moderate to strong with replacement mineralisation of black biotite or hornblende that is also disseminated through the altered rock. Dark fractures containing biotite or hornblende sub-parallel to veining are also regularly distributed through the strongly altered zone. An increase in pyrite content is observed mainly close to veins or as blebby inclusions throughout the altered wall rock.

Vein density increases from 1 per metre to 2-3 per metre in the core of the mineralised zones, with individual veins up to 15 cm thick, but typically 1-10 cm in thickness. Visible gold is commonly observed within and on the margin of quartz veins, and rarely observed in wall rock. Individual grains of gold, or small aggregates of grains are observed and can be coarse grained over 1 mm in size.

In some areas, such as in MDRCD151, the feldspar phenocrysts are albitised, standing out as white in a darker matrix.

Zones of intense, thin (1-10 mm scale) quartz fractures are locally developed within strongly altered zones. Oriented core indicates the fractures dip moderately to the SW, which appears to mimic the gross orientation of the gold mineralisation envelopes at Mandilla prospect. Such fracture zones may represent brittle structures which exert some control on the distribution of the gold mineralisation.

Most mineralised quartz veins are sub-horizontal extension veins (dip up to about 20° from horizontal) and form due to fluid overpressure. Extension vein distribution is probably controlled by multiple small-scale structures within the syenite but could extend 10's of metres away from the structures, particularly into the hanging wall. It is likely small-scale structures (plus extensional veins) form an interlinked fault mesh pattern for allow for vertical fluid flow.

In addition to the granite-hosted mineralisation, there is a palaeochannel situated above the granite/sediment contact that contains significant gold mineralisation. The channel is about 2 km in length, up to 50 m wide, but only a few metres thick. Gold is contained within quartz sands and gravels, although is not consistently distributed throughout the palaeochannel. An 800 m stretch of the palaeochannel was mined by AAR in 2006 and 2007, with gold production totaling 4,005oz, at a grade of almost 15g/t Au (Fyfe, 2007).

The Project contains four discrete deposits (refer Figure 2 above) that are separated spatially and with differing geological characteristics:

- The main deposit of the Mandilla Project (Theia) extends over a strike length of 1,600 m, is about 150 to 550 mE wide and extends to more than 400 m below the surface.
- At Mandilla South (Iris), the mineralisation extends over a strike length of 700 m, is about 300 m wide and extends to 230 m below the surface.
- At the very south of the Project (Eos), palaeochannel mineralisation extends over a strike length of 900 m, is about 100 to 150 m wide, up to 5 m thick and is 40 m below surface. The bedrock mineralisation at Eos sits directly below the palaeochannel, and extends over a strike distance of 1,200 m, is up to 200 wide and 35 m thick and extends up to 120 m below surface.

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- On the western edge of the Project (Hestia) the mineralisation extends over a strike length of 1,300 m and up to 220 m below surface. The stacked lodes are between 2 m and 10 m thick and dip steeply (75°) towards the WSW.
- The northern palaeochannel extends over a strike length of 1,200 m, is up to 50 m wide and averages 4 to 5 m horizontal thickness.

Geological Interpretation

All AAR and the previous operator (WMC) air core, RC and diamond drill hole data was used to guide the interpretation of the mineralisation.

The gold mineralisation at Mandilla is complex and is on the western margin of a porphyritic granite that has intruded volcanoclastic sedimentary rocks. In the main part of the Project (termed the 'Theia' and 'Iris' deposits), gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold and grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grades. The mineralisation manifests itself as large zones of lower grades from ~0.5 – 1.5 g/t Au with occasional high grades of +5 g/t Au over 1 or 2 metres.

In addition to the granite-hosted mineralisation, there is a palaeochannel situated above the granite/sediment contact in the northern part of the Project ('northern palaeochannel') that contains significant gold mineralisation. The channel is about 1,200 m in length, up to 50 m wide, about 20 m below the topographic surface but only a few metres thick. Gold is contained within quartz sands and gravels, although is not consistently distributed throughout the palaeochannel. An 800 m stretch of the northern palaeochannel was mined by AAR in 2006 and 2007, with production totalling 4,005 ounces Au, at a grade of almost 15 g/t Au.

There is also palaeochannel mineralisation to the south of the main part of the Project (termed the 'Eos' deposit). This differs from the northern palaeochannel in that it is more extensive laterally (E-W) and about 50 m below the topographic surface, and with an average grade of almost 2 g/t Au.

There is also shear-hosted Au mineralisation on the western contact of the granite (termed the 'Hestia' deposit). The mineralisation here is in a series of stacked lodes from 2 m to 10 m thick that dip steeply to the west at 75°.

Deterministic grade-based wireframes and running an estimate using linear methods (such as ordinary kriging (OK) or inverse distance (ID)) is difficult and not representative of the mineralisation, other than the shear hosted Hestia area. In particular, trying to tie together mineralised trends in such a structurally complex deposit is challenging.

The overall mineralisation at Theia and Iris strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority of the veins dip gently (20° to 30°) towards SE to SSE (130° to 160°).

The economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.05 g/t Au, the minimum mineralised composite length was set to 3 m, with maximum included and consecutive internal waste parameters set to 2 m.

An intrusive geological model was constructed in Leapfrog. In the transitional and fresh rock zone, a global trend of 20° towards the SE (130°) was set, which is concordant with the overall trend of the structurally logged quartz veins for Theia and Iris. In addition, sulphide mineral (pyrite and chalcopyrite) percentages and quartz vein frequencies from diamond core logging were used to guide the domain interpretation.

For Eos, a horizontal trend was set for the Leapfrog geological model.

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For Hestia, AAR interpreted mineralised wireframes using the vein modelling tool in Leapfrog software. Interval selection was guided by the presence of shear-hosted mineralisation which generally coincided with a lower cut-off grade of 0.2 g/t gold. However there were some contiguous areas of sub-grade (Au < 0.05 g/t) within these domains, so Categorical Indicator Kriging (CIK) was used to create low and high grade sub-domains that were treated as hard boundaries during estimation.

In the northern palaeochannel zone (at and just below the base of the existing pits), the economic compositing function in in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.1 g/t Au, the minimum mineralised composite length was set to 3 m, with maximum included and consecutive internal waste parameters set to 2 m. A horizontal global trend towards 330° was set and used for interpolation of an intrusive geological model.

These mineralised domain models were designed to essentially exclude waste material at Theia, Iris and Eos, and were to be used to constrain a non-linear estimation method.

Drilling Techniques

All drilling data incorporated in the Mandilla MRE has been collected from Air Core (**AC**), Reverse Circulation (**RC**), RC with a diamond core tail (**RCDDT**) and Diamond (**DDH**) drilling completed by both Astral and WMC Limited.

The data set contained 1,816 AC, 1,307RC, 41 RCDDT and 77 DDH drill holes. A perimeter was constructed to exclude holes distant to the deposit, and the final data set contained 3241 AC, RC, RCDDT and DDH holes.

Since the April 2025 estimate the additional drilling can be summarised as:

- 99 RC holes (11,121m) of in-fill drilling at Theia (12.5m x 12.5m)
- 8 DD holes (2,025m) at Theia testing the 230 shear and potential repeating structure east of Theia
- 23 RC holes (4,999m) testing Theia West
- 14 RC holes (1,461m) testing the gap between Theia and Iris
- 19 RC holes (2,971m) of in-fill at Iris
- 8 RC holes (990m) at Hestia
- 26 RC holes (4,233m) at south of Hestia testing for extensions of the Hestia lode into M15/97

Figure 6 below shows the new drilling drawn as red dots.

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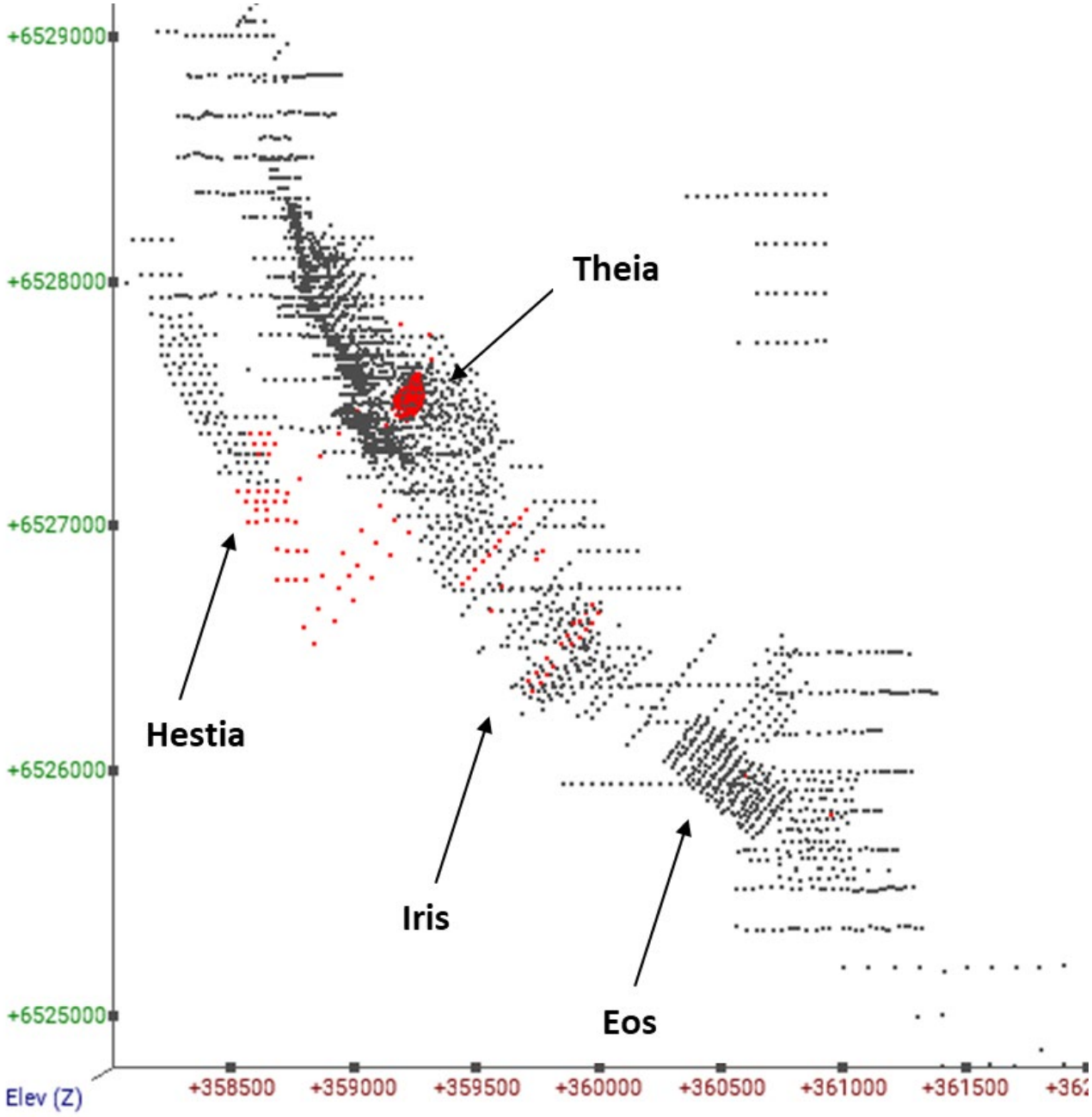

Figure 6 – Plan view of the deposit area showing new holes drawn as red dots.

Classification

Classification of Mineral Resources uses two main criteria as follows:

1. Confidence in the Au estimate
2. Reasonable prospects for eventual economic extraction.

Assessment of confidence in the estimate of gold included guidelines as outlined in JORC (2012):

- Drill data quality and quantity
- Geological domaining (for mineralised domain)
- The spatial continuity of Au mineralisation
- Geostatistical measures of Au estimate quality.

In summary, the more quantitative criteria relating to these guidelines include data density and the kriging search pass used, as follows:

- The classified mineral resource estimate is within a constraining optimised pit shell as discussed in the Mining factors and assumptions section above.
- The Measured Mineral Resource at Theia is within the area that has been 'grade control' drilled at 12.5 x 12.5 m centres.
- The Indicated Mineral Resource has an approximate drill spacing of 30 mN x 20 mE or closer and is not more than 20m laterally beyond drilling.
- The Inferred Mineral Resource is material within the mineralised domains and constraining pit shell, but not meeting the criteria for Indicated i.e. broader drill spacing up to 60 mN x 40 mE at depth.
- The optimisations were run at a gold price of AUD $4,500 per ounce, with an average mining cost of $3.93/t. Overall processing recovery was assumed to be 96%, with a processing plus G&A cost of $25.55 per tonne.
- Metallurgical testing from the completed Mandilla PFS indicates recoveries in excess of 95% are likely. Grind sensitivity work has shown recovery of 95% is achievable at a grind size of 212µm.
- Wall angles used are based on detailed geotechnical analysis of the wall rocks at Mandilla and vary based on the deposit, wall orientation, rock type and weathering state. Inter-ramp angles vary from 34° in oxide up to 54° to 58° in fresh.

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A plan view of the Mineral Resource classification is shown in Figure 7 below.

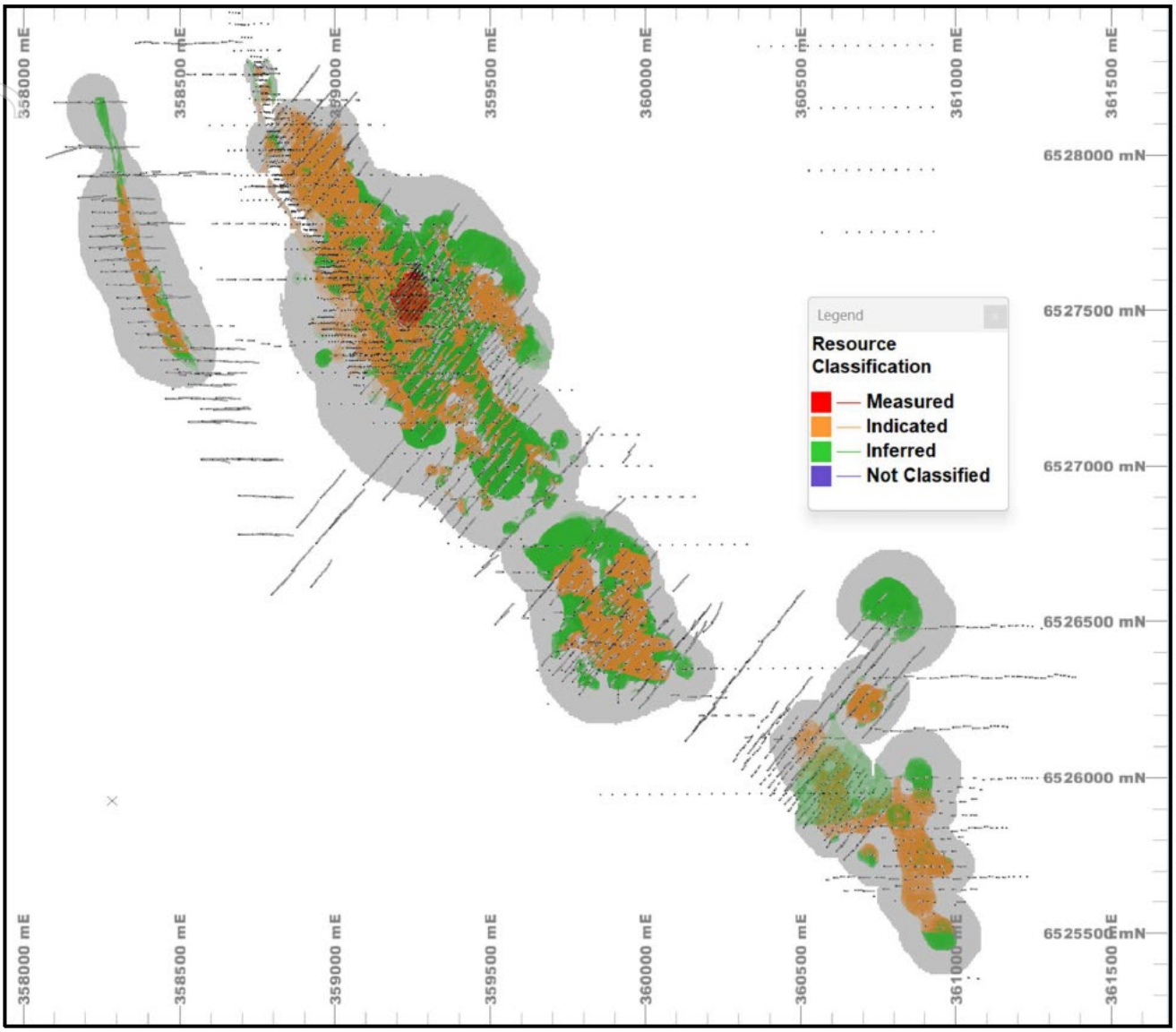

Figure 7 – Mandilla MRE showing Indicated and Inferred Resource Classifications

The additional drilling completed since the April 2025 MRE has improved the confidence in the resource at Theia, Iris, Hestia and Eos resulting in additional material being classified as Indicated and also Measured in the closely-spaced drill grid.

The following observations on 'Reasonable Prospects for Eventual Economic Extraction' (RPEEE) can be made:

- The mineral resource is constrained within an optimised pit shell, with input parameters described above.
- Metallurgical testing from the Mandilla PFS is complete, results indicate the assumptions used in the optimisation work can be substantiated i.e. average processing recoveries of 96%.
- The Mandilla PFS published in June 2025 indicates the project is of sufficient scale to support the capital costs required to build a 2.75mtpa process plant.
- The project is located on granted Mining Leases.
- There is extensive mining history in the region, and there are no unforeseen environmental considerations that would preclude conventional open cut mining and waste dump construction.
- Grades and geometry are amenable to medium-scale open cut mining

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Therefore, there is no apparent reason the Mandilla gold deposit could not be mined economically.

It should be clearly noted that the LUC estimates are typically based on relatively wide spaced data and are therefore of low confidence at the local scale, unless the data drilling is at grade control spacing. They should be considered to be indicative of the SMU grade variability that will eventuate when the deposit is grade controlled and mined. The individual SMU grade estimates are simply a probabilistic realisation of the grade at this scale and provide a result which simplifies the mining studies. Where drilling is at grade control spacing, then the LUC results will be robust and suitable for ore/waste classification for mining

Sample Analysis Method

The Photon Assay technique as provided by ALS Global has been used at Mandilla on samples analysed by Astral.

Samples submitted for analysis via Photon Assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R).

The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.

The ALS Global Photon Assay Analysis Technique, developed by CSIRO and the Chrysos Corporation, represents a fast and chemical free alternative to the traditional fire assay process and utilises high energy x-rays. The process is non-destructive and utilises a significantly larger sample than the conventional 50g fire assay. ALS Global has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.

The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued ALS Global with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing.

Certified Reference Material from Geostats Pty Ltd were submitted at intervals of approximately 75 metres. Blanks and duplicates were also submitted at 75m intervals resulting in a 1:25 sample ratio.

Sampling and Sub-Sampling Techniques

Diamond Drilling

Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.

The DD core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries.

Drill core is cut in half by a diamond saw on site at the AAR yard in Kambalda and the right side (either half HQ or NQ2 core) is submitted for assay analysis.

RC Drilling

RC drilling samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used to ensure +20kg of sample is collected per metre.

The 1m drill sample is channelled through a rotary cone-splitter installed directly below a rig mounted cyclone and an average 2-3kg sample is collected in pre-numbered calico bags and positioned on top of the rejects cone.

AC Drilling

1m samples are collected from individual 1m sample piles. AC holes are drilled to blade refusal. Sample weights of between 2-3 kg are collected from the rejects that are deposited on the ground

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Estimation Methodology

Estimation of the main deposits (Theia, Iris and Eos) was by the non-linear method Localised Uniform Conditioning (LUC) using Isatis software. The LUC estimation process was as follows:

- Drill hole data was selected within mineralised domains and composited to 2 m downhole intervals in Surpac software – the majority of the raw sample lengths were 1 m (91% of samples within the mineralised domains), but the variability of the data was reduced significantly by using 2 m composites.
- The composited data was imported into Supervisor software for statistical and geostatistical analysis. The statistical and domain contact analysis showed slightly different grade population statistics for the transported, oxidised, transitional and fresh rock parts of the main mineralised domain, but the contact analysis showed the grade changes were gradational at the oxidation state boundaries (with the exception of the surficial transported cover). Note that at Eos, palaeochannel mineralisation is in the transported horizon, with bedrock mineralisation in oxidised/transitional and fresh rock.
- Therefore the fresh, transitional and oxidised zones were combined for variography and estimation, with a hard boundary for the northern palaeochannel and Eos palaeochannel. As each of the deposits are spatially and statistically separate, then hard domain boundaries were used between them.
- Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for the separate deposits (the northern palaeochannel is considered a separate deposit).
- The variogram models had high nugget effects at Theia, Iris and Eos (~60 to 70% of total sill), with ranges of 50 to 100 m.
- Estimation (via Ordinary Kriging (OK) – a necessary precursor step for UC) was into a non-rotated block model in MGA94 grid, with a panel block size of 20 mE x 25 mN x 5 mRL – this is about the average drill spacing in the main well-drilled part of the Project (outside of the 12.5 m x 12.5 m spacing of the grade control drilled area). Localisation of the grades was into Selective Mining Units (SMU) block of 5 mE x 6.25 mN x 2.5 mRL (32 SMUs per panel).
- A minimum of 10 and maximum of 18 (2 m composite) samples per panel estimate was used, with a search ellipse radius of 100 m x 80 m x 20 m (oriented in the same directions as the variogram models) for Theia and Iris, with a shorter radius of 10 m in the minor direction for Eos.
- The use of a maximum number of composites of 18 effectively limits the search ellipse radius to 20 to 25 m in the well-drilled (~Measured and Indicated) part of the Project.
- A second search pass using and expanded search (500 x 500 x 500 m) with a reduced number of minimum samples (two) was implemented where required. This was only needed for 1% of the blocks at Theia.
- The panel estimates used the ‘distance limited threshold’ technique, where uncapped samples are used for a very local estimate, and these high-grade samples capped or not used for estimation beyond this local distance. The thresholds used were 40 g/t for the upper part Theia (>175 mRL), 21 g/t for the lower part of Theia (<175 mRL), 10 g/t for Iris and 8 g/t for Eos. These thresholds were based on inflections and discontinuities in the histograms and log-probability plots, and on metal quantities above thresholds.
- The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity.
- The Localising step was then run, and the resulting SMU models for each deposit were exported and then combined using Surpac software.
- For Hestia, samples were composited to 1 m downhole lengths (due to the thinner lodes). The variogram had a moderate nugget effect (~50%) with ranges up to 60 m. Au grade estimation was by OK, with each lode and the high and low grade subdomains within each lode separate domains.

A minimum of 12 and maximum of 16 samples was used, with a second search similar to that used for Theia if required.

- Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per deposit comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.

Density Estimation

Bulk density data was gathered from some recent diamond core using the water immersion technique. A total of 529 density determinations have been made from both the granitoid and sediments, in transitional and fresh rock zones. The results are very similar for the granitoid and sediments.

Average bulk density values were assigned per modelled weathering domain (2.2 t/m3 for transported, 2.3 t/m3 for oxidised, 2.5 t/m3 for transitional and 2.64 t/m3 for fresh rock).

Reporting Cut-off Grade

A grade-tonnage curve for the combined Measured, Indicated and Inferred Resource is shown in Figure 8.

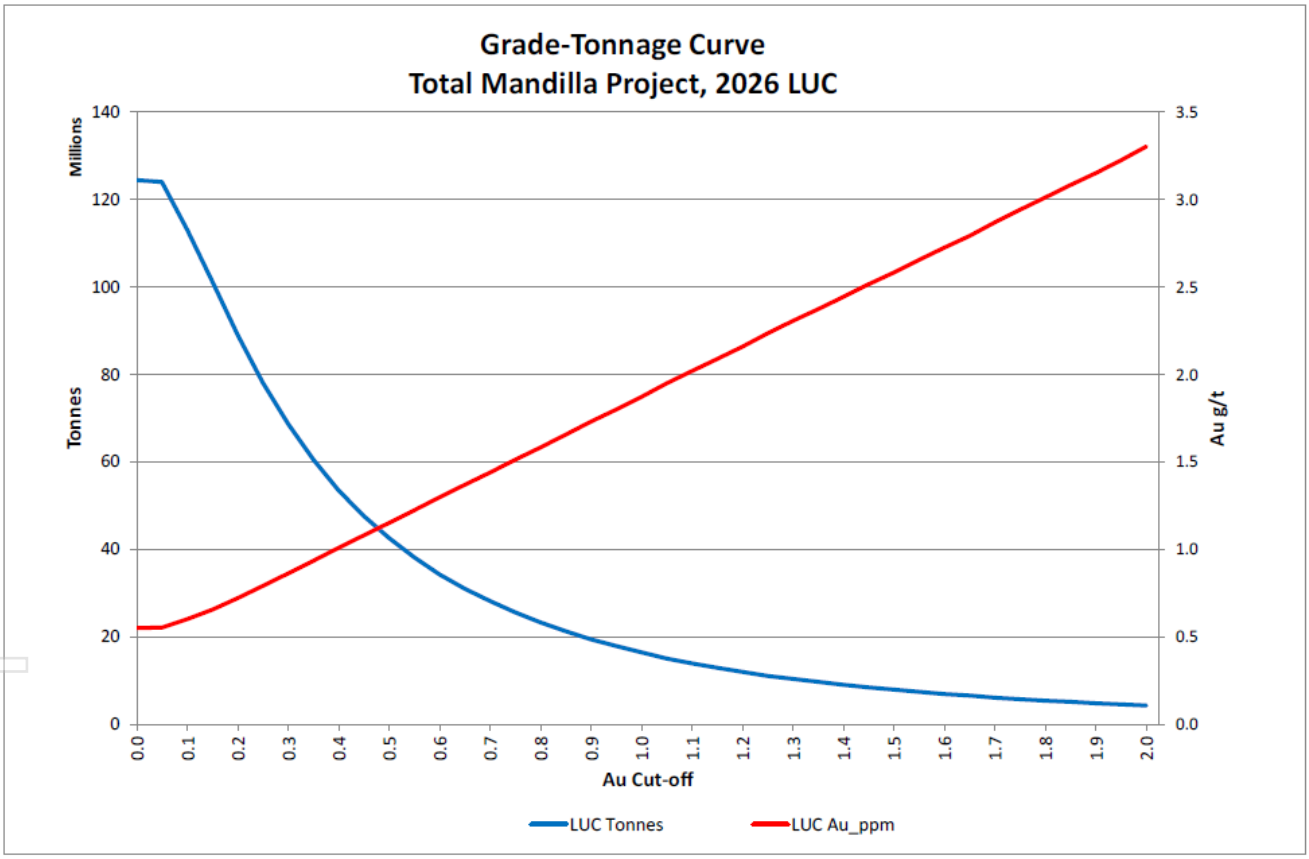

Figure 8 - Mandilla Gold Project April 2026 - grade and tonnage curve

The cut-off grade of 0.40 g/t Au was established from pit optimisation work of the current mineral resource estimate model.

Mining and Metallurgical Methods and Parameters

It is proposed that the Mandilla deposits would be mined by open pit extraction.

Pit optimisations have been carried out to constrain the MRE using a gold price of AUD $4,500/oz and based on contractor submitted mining costs varying with depth, but averaging $3.93/t.

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Pit slope angles are appropriate for the transported, transitional and fresh rock. Inter-ramp angles vary from 34° in oxide up to 54° or 58° in fresh, depending upon oxidation state and area.

Overall processing recovery was assumed to be 96%, with a processing plus G&A of $25.55 per tonne.

Comprehensive metallurgical testing was completed to support the Mandilla PFS, which demonstrated an overall gold recovery of 96% with a coarse grind (150µm) and low reagent consumption. Since then, additional metallurgical testing has been completed to inform the Mandilla DFS. These results continue to support high overall gold recovery, coarse grind and low reagent consumption at Mandilla.

Environmental Factors or Assumptions

The northern palaeochannel has previously been mined by small-scale open pit methods by AAR in 2006/2007, and there are existing waste dumps and open cut pits.

In addition to the flora, fauna, cultural heritage and waste material characterisation studies completed in 2006/7, Astral Resources have completed further flora and fauna studies during 2020/2021 and more recently in 2024/25.

Considering the extensive existing studies, substantial overlap in both the Project footprint and scope as well as the additional information collected in environmental studies to support the 2023 and 2024 studies, it is considered that there are no environmental factors that would preclude the economic extraction or indeed add significant additional cost to the extraction of the material included in the resource.

Cultural Heritage surveys recently conducted on the site have resulted in the identification of a heritage site on the Eastern side of M15/633.

The heritage site has been lodged with the Department of Planning, Lands and Heritage (**DPLH**). The heritage site is required to undergo a formal process which is expected to take a period of time in order to be Registered. There is no certainty that a Lodged site will become a Registered site.

In the event that the heritage site is formally registered, Astral are of the view that there remains a Reasonable Potential of Eventual Economic Extraction of the Resource through a range of potential mitigation measures.

Detailed work to support these potential mitigation measures have commenced; however, a significant amount of effort is required prior to being able to determine a definitive outcome.

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CONSOLIDATED MINERAL RESOURCE AND RESERVE ESTIMATE

Astral Resources NL and its wholly owned subsidiaries (**Group**) consolidated JORC 2012 compliant Mineral Resource Estimates as at the date of this announcement is detailed in the table 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[5]	34.3	0.9	1,000,000	34.3	0.9	1,000,000
Feysville[5]	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 6 below.

Table 6 – Group Mineral Resources

Project	Measured			Indicated			Inferred			Total Mineral Resource		
	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (oz Au)
Mandilla	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[6]	-	-	-	3.5	1.3	144,000	1.5	1.1	53,000	5.0	1.2	196,000
Spargoville[7]	-	-	-	1.9	1.3	81,000	1.1	1.6	58,000	3.0	1.4	139,000
Total	**1.3**	**1.3**	**57,000**	**38.1**	**1.1**	**1,317,000**	**22.2**	**1.2**	**698,000**	**61.6**	**1.0**	**2,072,000**

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 0.40g/t Au lower cut-off for Mandilla and 0.39 g/t Au lower cut-off for Spargoville and Feysville, while constrained within pit shells derived using a gold price of AUD$4,500 per ounce for Mandilla, AUD$3,500 for Spargoville and AUD$2,500 per ounce for Feysville.

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

[6] - 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).

[7] - Spargoville JORC 2012 Mineral Resource Estimate: 2Mt at 1.3g/t Au for 81koz Indicated Mineral Resources and 1Mt at 1.6g/t Au for 58koz Inferred Mineral Resources (refer to Astral ASX announcement dated 7 May 2025).

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APPROVED FOR RELEASE

This announcement has been authorised by the Managing Director.

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Competent Person's Statements

Mandilla

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

The information in this announcement 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 announcement 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 announcement 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 announcement 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 announcement 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 announcement 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 report of the material based on this information, in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resources for the Spargoville Gold Project were announced in the Company's ASX announcement dated 7 May 2025 titled "Astral's Group Gold Mineral Resource Increases to 1.76Moz with the inclusion of Spargoville Gold Project". 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 7 May 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.

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Previously Reported Results

Exploration Results

The information in this announcement 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 announcement 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 announcement may contain certain "forward looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate, and government regulation and judicial outcomes.

For more detailed discussion of such risks and other factors, see the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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Appendix 1 – JORC 2012 Table 1

Mandilla Gold Project

Section 1 – Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The project has been sampled using industry standard drilling techniques including diamond drilling (DD), and reverse circulation (RC) drilling and air-core (AC) drilling. The sampling described in this release has been carried out on the 2019, 2020, 2021, 2022, 2023, 2024 and 2025 DD, RC and AC drilling. All DD holes were drilled and sampled. The DD core is orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metre constrained by geological or alteration boundaries. Drill core is cut in half by a diamond saw and half HQ or NQ2 core samples submitted for assay analysis. DD core was marked up by AAR geologists. The core was cut on site with AAR's CoreWise saw. All samples were assayed by MinAnalytical/ALS/Intertek with company standards blanks and duplicates inserted at 25 metre intervals. All RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. All RC samples were collected in bulka bags in the AAR compound and trucked weekly to MinAnalytical/ALS in Kalgoorlie via Hannans Transport. All samples transported were submitted for analysis. Transported material of varying thickness throughout project was generally selectively sampled only where a palaeochannel was evident. All samples were assayed by MinAnalytical/ALS with company standards blanks and duplicates inserted at 25 metre intervals. AC- 1m samples were collected from individual 1m sample piles. Sample weights were between 2 and 3 kg *Historical - The historic data has been gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation. All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample. All Aircore samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample*. 1m samples were then collected from those composites assaying above 0.2g/t Au.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple*	Diamond drilling was cored using HQ and NQ2 diamond bits

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Criteria	JORC Code Explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	All RC holes were drilled using face sampling hammer reverse circulation technique with a four-and-a-half inch bit All AC holes were drilled to blade refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	DD: Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. RC: Definitive studies on RC recovery at Mandilla have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range. Poor recoveries are recorded in the relevant sample sheet. No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited on the ground, and the samples for the lab collected to a total mass optimised for photon assay (2.5 to 4 kg). AC: Poor recoveries are recorded in the relevant sample sheet. AC samples are collected through a cyclone, the rejects deposited on the ground, and the samples for the lab collected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All chips and drill core were geologically logged by company geologists, using their current company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. DDH: Logging of diamond drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, and structural information from oriented drill core. All recent core was photographed in the core trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the AAR Server. RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. AC samples were logged for colour, weathering, grain size, lithology, alteration veining and mineralisation where possible
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	HQ and NQ2 diamond core was halved and the right side sampled. RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half inch RC hammer bit was used ensuring plus 20kg of sample collected per metre. *Historical - The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above. No documentation of the sampling of RC chips is available for the Historical Exploration drilling* Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted

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Criteria	JORC Code Explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the rejects cone. Wet samples are noted on logs and sample sheets. Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage. MinAnalytical/ALS assay standards, blanks and checks were inserted at regular intervals. Standards, company blanks and duplicates were inserted at 25 metre intervals. RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to 2.5 to 4kg which is optimised for photon assay. Sample sizes are appropriate to the grain size of the material being sampled. Unable to comment on the appropriateness of sample sizes to grain size on historical data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 4kg mass which is the optimal weight to ensure representivity for photon assay. There has been no statistical work carried out at this stage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Photon Assay technique at ALS, Kalgoorlie. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (AC/RC Chips method code CRU-32a & SPL-32a, DD core method codes CRU-42a & SPL-32a) The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including certified reference materials, blanks and sample duplicates. The ALS PhotonAssay Analysis Technique: - Developed by CSIRO and the Chrysos Corporation, This Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued Min Analytical with accreditation for the technique in compliance with TSO/TEC 17025:2018-Testing. For regional AC drilling, samples are assayed by industry standard fire assay technique for gold; four-acid digest and aqua regia for multi-element analysis. Certified Reference Material from Geostats Pty Ltd submitted at 75 metre intervals approximately. Blanks and duplicates also submitted at 75m intervals giving a 1:25 sample ratio. Limited referee sampling has been completed with no statical differences identified
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Exploration Manager or Senior Geologist verified hole position on site. Standard data entry used on site, backed up in South Perth WA. No adjustments have been carried out. However, work is ongoing as samples can be assayed to extinction via the PhotonAssay Analysis Technique
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	Pre October 2023, DD and RC drill holes were picked up by Minecomp using a Leica RTK GPS. Since October 2023 Southern Cross Surveys were contracted to pick up all latest drilling collars using GSNSwith manufacturers specifications +/- 10mm N,E and +/-15mm RL from Survey Control established from Landgate SSMs in RTK.

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Criteria	JORC Code Explanation	Commentary
	• *Quality and adequacy of topographic control.*	AC Hole collar locations were recorded with a handheld GPS in MGA Zone 51S. RL was initially estimated then holes, once drilled were translated onto the surveyed topography wire frame using mining software. These updated RL's were then loaded into the database. Grid: GDA94 Datum UTM Zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Diamond drilling at Theia is at 40-40m to 40-80m spacing. Iris and Hestia have a number of selective diamond holes within each deposit. RC Drill hole spacing at Theia is a maximum of 40 x 40m. And approaching 20 x 20m within the central areas. In 2025, infill drilling in the central portion is at 12.5m by 12.5m. Iris and Hestia are generally 40x40 spacing with selected areas at 40x20m at Iris. Eos bedrock drilling is currently 80 x 40m spacing. AC Drill hole spacing is 10 to 50m on section, with 40m sectional spacing (approximate). The spacing is appropriate for the stage of exploration
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drill holes have been drilled normal to the interpreted strike. Most of the current holes at Theia are drilled on a 040 azimuth with minor variations applied where drill-hole spacing is limited. Other holes not drilled at 040 azimuth have been completed. Some holes have been drilled at other azimuths to test cross cutting structures and to hit western targets, avoiding surface infrastructure.
Sample security	• *The measures taken to ensure sample security.*	All samples taken daily to AAR yard in Kambalda West, then transported to the Laboratory in batches of up to 10 submissions
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out at this stage.

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Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr>
<tr><td>E 15/1404</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>M 15/96</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>M 15/633</td><td>Granted</td><td>Western Australia</td><td>Gold Rights 100</td></tr>
<tr><td>E 15/1943</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>E 15/1958</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6759</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6760</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
<tr><td>P 15/6766</td><td>Granted</td><td>Western Australia</td><td>100</td></tr>
</table>
The tenements are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety.
No royalties other than the WA government 2.5% gold royalty.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Several programs of RC percussion, diamond and air core drilling were completed in the area between 1988-1999 by Western Mining Corporation (WMC). In early 1988 a significant soil anomaly was delineated, which was tested late 1988 early 1989 with a series of 4 percussion traverses and diamond drilling. Gold mineralisation was intersected in thin quartz veins within a shallowly dipping shear zone. 1989-90- limited exploration undertaken with geological mapping and 3 diamond holes completed.
1990-91- 20 RC holes and 26 AC were drilled to follow up a ground magnetic survey and soil anomaly. 1991-94 - no gold exploration undertaken
1994-95 – extensive AC programme to investigate gold dispersion. A WNW trending CS defined lineament appears to offset the Mandilla granite contact and surrounding sediments, Shallow patchy supergene (20-25m) mineralisation was identified, which coincides with the gold soil anomaly
During 1995- 96 - Three AC traverses 400m apart and 920m in length were drilled 500m south of the Mandilla soil anomaly targeting the sheared granite felsic sediment contact.
1996-97 - A 69 hole AC program to the east of the anomaly was completed but proved to be ineffective due to thin regolith cover in the area. WID3215 returned 5m @7g/t from 69m to EOH.
1997-1998- 17 RC infill holes to test mineralisation intersected in previous drilling was completed. A number of bedrock intersections were returned including WID3278 with 4m @ 6.9g/t Au from 46m.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>The Mandilla Gold Project (Mandilla) is located approximately 70km south of Kalgoorlie, and about 25km south-west of Kambalda in Western Australia. The deposit is located on granted Mining Leases M15/633 (AAR gold rights), M15/96 (AAR gold rights) and Exploration Lease E15/1404 (wholly-owned by AAR).
Regional Geology
Mandilla is located within the south-west of the Lefroy Map Sheet 3235. It is situated in the Coolgardie Domain, on the western margin of the Kalgoorlie Terrain within the Wiluna-Norseman Greenstone Belt, Archaean Yilgarn Block.
Mandilla is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Project mineralisation is related to north-south trending major D2[8] thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming a D1[9] anticline modified and repeated by intense D2 faulting and shearing. Flanking the Spargoville Trend to the east, a D2 Shear (possibly the Karramindie Shear) appears to host the Mandilla mineralisation along the western flank of the Emu Rocks Granite, which</td></tr>
</table>

[8] D2 – Propagation of major crustal NNW thrust faults.

[9] D1 – Crustal shortening.

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Criteria	JORC Code Explanation	Commentary
		has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group. This shear can be traced across the region, with a number of deflections present. At these locations, granite stockworks have formed significant heterogeneity in the system and provide structural targets for mineralisation. The Mandilla mineralisation is interpreted to be such a target. **Local Geology and Mineralisation** Mandilla is located along the SE margin of M15/96 extending into the western edge of M15/633. It comprises an east and west zone, both of which are dominated by supergene mineralisation between 20 and 50 m depth below surface. Only the east zone shows any significant evidence of primary mineralisation, generally within coarse granular felsic rocks likely to be part of the granite outcropping to the east. Minor primary mineralisation occurs in sediments. The nature of gold mineralisation at Mandilla is complex, occurring along the western margin of a porphyritic granitoid that has intruded volcanoclastic sedimentary rocks. Gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold, with grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grade mineralisation. The mineralisation manifests itself as large zones of lower grade from ~0.5 – 1.5g/t Au with occasional higher grades of +5g/t Au over 1 or 2 metres. Further to the west of Theia close to the mafic/sediment contact a D2 shear sub parallels the Mandilla shear. Quartz veining and sulphides have been identified within the sediments close to the contact with high mag basalt within sheared siltstones and shales. In addition to the granite-hosted mineralisation, a palaeochannel is situated above the granite/sediment contact that contains significant gold mineralisation. An 800 m section of the palaeochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No new drill hole information is reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No data aggregation methods have been used. A 100ppb Au lower cut off has been used to calculate grades for AC drilling A 0.3g/t Au lower cut off has been used to calculate grades for RC drilling, with maximum internal dilution of 5m. A cutoff grade of >0.5g*m has been applied for reporting purposes in the tables of results.

Criteria	JORC Code Explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This has not been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The overall mineralisation trend strikes to the north-west at about 325°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that the majority dip gently (10° to 30°) towards SSE to S (160° to 180°). The majority of drilling is conducted at an 040 azimuth and 60° dip to intersect the mineralisation at an optimum angle. A number of deeper holes have been oriented drilled at -60 to150°. The Hestia mineralisation is associated with a shear zone striking around 350°. The drill orientation at 090 azimuth and 60° dip is optimal for intersecting the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Please refer to the maps and cross sections in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Balanced reporting has been applied.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geotechnical drilling to support the Mandilla PFS (June 2025) has been completed. With special coverage and lineal metres drilled being adequate to provide good coverage of the oxide, transitional and fresh domains across the rock units hosting the Mandilla deposits. Three phases of Metallurgical testing were completed to support he Mandilla PFS (June 2025), subsequently additional metallurgical testing has been commissioned to support the currently underway DFS scope of work. Over 40 unique metallurgical gravity and leach tests have been conducted on the Mandilla deposits
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further geotechnical work across the Mandilla deposits has been undertaken to support the Mandilla DFS. Additional metallurgical testing is in progress to support the Mandilla DFS Further in-fill drilling at Theia Stage 1 and Stage 2 is being undertaken. Deep diamond drill tests at Theia are also underway to determine the scale of the mineral system.

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Section 3 – Estimation and Reporting of Mineral Resources

(criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was geologically logged electronically; collar and downhole surveys were also received electronically as were the laboratory analysis results. These electronic files were loaded into a Datashed database by independent consultant database administrators. • Additionally, validation checks are routinely run in the Datashed database including the following: • Sample data exceeding the recorded depth of hole. • Checking for sample overlaps. • Reporting missing assay intervals. • Visual validation of co-ordinates of collar drill holes. • Visual validation of downhole survey data. • Missing collar information • Missing logging, sampling, downhole survey data and hole diameter • Checks for character data in numeric fields • Data extracted from the database were validated visually in Surpac, Datamine and Seequent Leapfrog software. Also, when loading the data, any errors such as missing values and sample/logging overlaps are highlighted. • In summary the database is good, with no significant errors due to data corruption or transcription.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Julie Reid, the Competent Person for Sections 1 and 2 of Table 1 is Astral Resources (AAR) Geology Manager and conducts regular site visits. • Michael Job from Cube Consulting, the Competent Person for Section 3 of Table 1 visited site on 13th March 2026.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• All AAR and the previous operator (WMC) air core, RC and diamond drill hole data was used to guide the interpretation of the mineralisation. • The gold mineralisation at Mandilla is complex and is on the western margin of a porphyritic granite that has intruded volcanoclastic sedimentary rocks. In the main part of the Project (termed the 'Theia' and 'Iris' deposits), gold mineralisation appears as a series of narrow, high grade quartz veins with relatively common visible gold and grades over the width of the vein of up to several hundreds of grams per tonne. Surrounding these veins are lower grade alteration haloes. These haloes can, in places, coalesce to form quite thick zones of lower grades. The mineralisation manifests itself as large zones of lower grades from ~0.5 – 1.5 g/t Au with occasional high grades of +5 g/t Au over 1 or 2 metres. • In addition to the granite-hosted mineralisation, there is a palaeochannel situated above the granite/sediment contact in the northern part of the Project that contains significant gold mineralisation. The channel is about 2 km in length, up to 50 m wide, about 20 m below the topographic surface but only a few metres thick. Gold is contained within quartz sands and gravels, although is not consistently distributed throughout the palaeochannel. An 800 m stretch of the palaeochannel was mined by AAR in 2006 and 2007, with production totalling 20,573 ounces Au, at a grade of almost 15 g/t Au. • There is also palaeochannel mineralisation to the south of the main part of the Project (termed the 'Eos' deposit). This differs from the northern palaeochannel in that it is more extensive laterally (E-W) and about 50 m below the topographic surface, and with an average grade of almost 2 g/t Au. • There is also shear-hosted Au mineralisation on the western contact of the granite (termed the 'Hestia' deposit). The mineralisation here is in a series of stacked lodes from 2 m to 10 m thick that dip steeply to the west at 75°. • Deterministic grade-based wireframes and running an estimate using linear methods (such as ordinary kriging (OK) or inverse distance (ID)) is difficult and not representative of the mineralisation, other than the shear hosted Hestia area. In particular, trying to tie together mineralised trends in such a structurally complex deposit is challenging.

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Criteria	JORC Code Explanation	Commentary
		• The overall mineralisation at Theia and Iris trend strikes to the north-west at about 330°, with a sub-vertical dip. However, extensive structural logging from diamond core drilling of the quartz veins within the mineralised zones shows that majority dip gently (20° to 30°) towards SE to SSE (130° to 160°). • The economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.05 g/t Au, the minimum mineralised composite length was set to 3m, with maximum included and consecutive internal waste parameters set to 2m. • An intrusive geological model was constructed in Leapfrog. In the transitional and fresh rock zone, a global trend of 20° towards the SE (130°) was set, which is concordant with the overall trend of the structurally logged quartz veins for Theia and Iris. In addition, sulphide mineral (pyrite and chalcopyrite) percentages and quartz vein frequencies from diamond core logging were used to guide the domain interpretation. • For Eos, a horizontal trend was set for the geological model. • For Hestia, AAR interpreted mineralised wireframes using the vein modelling tool in Leapfrog software. Interval selection was guided by the presence of shear-hosted mineralisation which generally coincided with a lower cut-off grade of 0.2 g/t gold. However, there were some contiguous areas of sub-grade (Au < 0.05 g/t) within these domains, so Categorical Indicator Kriging (CIK) was used to create low and high grade sub-domains that were treated as hard boundaries during estimation. • In the northern palaeochannel zone (at and just below the base of the existing pits), the economic compositing function in in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.1 g/t Au, the minimum mineralised composite length was set to 3 m, with maximum included and consecutive internal waste parameters set to 2 m. A horizontal global trend towards 330° was set and used for interpolation of an intrusive geological model. • These mineralised domain models were designed to essentially exclude waste material and were to be used to constrain a non-linear estimation method.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main deposit of the Mandilla Project (Theia) extends over a strike length of 1,600 m, is about 150 to 550 mE wide and extends to more than 400 m below the surface. • At Mandilla South (Iris), the mineralisation extends over a strike length of 700 m, is about 300 m wide and extends to 230 m below the surface. • At the very south of the Project (Eos), palaeochannel mineralisation extends over a strike length of 900 m, is about 100 to 150 m wide, up to 5 m thick and is 40 m below surface. The bedrock mineralisation at Eos sits directly below the palaeochannel, and extends over a strike distance of 1,200 m, is up to 200 wide and 35 m thick and extends up to 120 m below surface. • On the western edge of the Project (Hestia) the mineralisation extends over a strike length of 1,300 m and up to 220 m below surface. The stacked lodes are between 2 m and 10 m thick and dip steeply (75°) towards the WSW. • The northern palaeochannel extends over a strike length of 1,200 m, is up to 50 m wide and averages 4 to 5 m horizontal thickness.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and*	Estimation of the fresh rock mineral resource for Theia, Iris and Eos was by the non-linear method Localised Uniform Conditioning (LUC) using Isatis software. The LUC estimation process was as follows: • Drill hole data was selected within mineralised domains and composited to 2 m downhole intervals in Surpac software – the majority of the raw sample lengths were 1m (91% of samples within the mineralised domains), but the variability of the data was reduced significantly by using 2m composites. • The composited data was imported into Supervisor software for statistical and geostatistical analysis. The statistical and domain contact analysis showed slightly different grade population statistics for the

Criteria	JORC Code Explanation	Commentary
	whether the Mineral Resource estimates takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.*	transported, oxidised, transitional and fresh rock parts of the main mineralised domain, but the contact analysis showed the grade changes were gradational at the oxidation state boundaries (with the exception of the surficial transported cover). Note that at Eos, palaeochannel mineralisation is in the transported horizon, with bedrock mineralisation in oxidised/transitional and fresh rock. • Therefore the fresh, transitional and oxidised zones were combined for variography and estimation, with a hard boundary for the northern palaeochannel and the transported cover. As each of the deposits are spatially and statistically separate, then hard domain boundaries were used between them. • Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for the separate deposits (the northern palaeochannel is considered a separate deposit). • The variogram models had high nugget effects at Theia, Iris and Eos. • Estimation (via Ordinary Kriging (OK) – a necessary precursor step for UC) was into a non-rotated block model in MGA94 grid, with a panel block size of 20 mE x 25 mN x 5 mRL – this is about the average drill spacing in the main well-drilled part of the Project (outside of the 12.5 m x 12.5 m spacing of the grade control drilled area). Localisation of the grades was into Selective Mining Units (SMU) block of 5 mE x 6.25 mN x 2.5 mRL (32 SMUs per panel). • A minimum of 10 and maximum of 18 (2 m composite) samples per panel estimate was used, with a search ellipse radius of 100 m x 80 m x 20 m (oriented in the same directions as the variogram models) for Theia and Iris, with a shorter radius of 10 m in the minor direction for Eos. • The use of a maximum number of composites of 18 effectively limits the search ellipse radius to 20 to 25m m in the well-drilled (~Measured and Indicated) part of the Project. • A second search pass using and expanded search (500 x 500 x 500 m) with a reduced number of minimum samples (two) was implemented where required. This was only needed for 1% of the blocks at Theia. • The panel estimates used the 'distance limited threshold' technique, where uncapped samples are used for a very local estimate, and these high-grade samples capped or not used for estimation beyond this local distance. The thresholds used were 40 g/t for the upper part Theia (>175 mRL), 21 g/t for the lower part of Theia (<175 mRL), 10 g/t for Iris and 8 g/t for Eos. These thresholds were based on inflections and discontinuities in the histograms and log-probability plots, and on metal quantities above thresholds. • The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity. • The Localising step was then run, and the resulting SMU models for each deposit were combined using Surpac software. • For Hestia, samples were composited to 1 m downhole lengths (due to the thinner lodes). The variogram had a moderate nugget effect (~50%) with ranges up to 60 m. Au grade estimation was by OK, with each lode and the high and low grade subdomains within each lode separate domains. A minimum of 12 and maximum of 16 samples was used, with a second search similar to that used for Theia if required. • Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per deposit comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.

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Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 0.4 g/t Au is rounded up from the 0.39 g/t Au cut-off that was established from pit optimisation work that was undertake for previous MREs.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mandilla Project would be mined by open pit extraction. Recent pit optimisation work used a gold price of AUD $4,500/oz., with mining costs averaging $3.93/t. • Pit slope angles are appropriate for the transported, transitional and fresh rock. Inter-ramp angles vary from 34° in oxide up to 54° or 58° in fresh, depending upon oxidation state and area. • Overall processing recovery was assumed to be 96%, with a processing plus G&A cost of $25.55 per tonne.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Comprehensive metallurgical testing was completed to support the Mandilla PFS, which demonstrated an overall gold recovery of 96% with a coarse grind (150µm) and low reagent consumption. • Since then, additional metallurgical testing has been completed to inform the Mandilla DFS. These results continue to support high overall gold recovery, coarse grind and low reagent consumption at Mandilla. • The Mandilla PFS published in June 2025 indicates the project is of sufficient scale to support the capital costs required to build a 2.75mtpa process plant.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process or determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the assumptions made.*	• The northern palaeochannel has previously been mined by small-scale open pit methods by AAR in 2006/2007, and there are existing waste dumps and open cut pits. • In addition to the flora, fauna, cultural heritage and waste material characterisation studies completed in 2006/7, Astral Resources have completed further flora and fauna studies during 2020/2021 and more recently in 2024/25. • Considering the extensive existing studies, substantial overlap in both the Project footprint and scope as well as the additional information collected in environmental studies to support the 2023 and 2024 studies, it is considered that there are no environmental factors that would preclude the economic extraction or indeed add significant additional cost to the extraction of the material included in the resource. • Cultural Heritage surveys recently conducted on the site have resulted in the identification of a heritage site on the Eastern side of M15/633. The heritage site has been lodged with the DPLH. The heritage site is required to undergo a formal process which is expected to take a period of time in order to be Registered. There is no certainty that a Lodged site will become a Registered site. In the event that the heritage site is formally registered, Astral are of the view that there remains a Reasonable Potential of Eventual Economic Extraction of the Resource through a range of potential mitigation measures. Detailed work to support these potential mitigation measures have commenced; however, a significant amount of effort is required prior to being able to determine a definitive outcome.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones with the deposit.*	• Bulk density data was gathered from some recent diamond core using the water immersion technique. A total of 529 density determinations have been made from both the granitoid and sediments, in transitional and fresh rock zones. The results are very similar for the granitoid and sediments. • Average bulk density values were assigned per modelled weathering domain (2.2 t/m^3 for transported, 2.3 t/m^3 for oxidised, 2.5 t/m^3 for transitional and 2.64 t/m^3 for fresh rock).

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Criteria	JORC Code Explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classified mineral resource estimate is within a constraining optimised pit shell as discussed in the Mining factors and assumptions section above. • The Measured Mineral Resource at Theia is within the area that has been 'grade control' drilled at 12.5 x 12.5 m centres. • The Indicated Mineral Resource has an approximate drill spacing of 30 mN x 20 mE or closer and is not more than 20m laterally beyond drilling. • The Inferred Mineral Resource is material within the mineralised domains and constraining pit shell, but not meeting the criteria for Indicated i.e. broader drill spacing up to 60 mN x 40 mE at depth. • This classification considers the confidence of the resource estimate and the quality of the data and reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits of the 2026 Mineral Resource have conducted, although the independent consultants used for the resource estimate (Cube Consulting) perform internal peer review.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within state confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This is addressed in the relevant paragraph on Classification above. • The Mineral Resource relates to global tonnage and grade estimates. • Mining has only taken place in the northern palaeochannel area, which only represents a very small fraction of the mineralisation at Mandilla. Therefore, there is no reconciliation data for the majority granite-hosted mineralisation.

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