

DECEMBER 2023 QUARTERLY REPORT

HIGHLIGHTS

Mandilla Gold Project – near Kalgoorlie, WA

- A total of 1,086 metres of diamond drilling (**DD**) completed during the Quarter as part of a 6-hole/1,832 metre DD program which commenced during the previous quarter.
- The Theia DD program was targeting both extensional and in-fill mineralisation.
- Assay results from the Theia DD program were released during and subsequent to the end of the Quarter^{1,2}.
- Assays results released from a 37-hole/5,531 metre reverse circulation (**RC**) drilling program completed at Theia during the previous quarter³.
- Assay results released from an 11-hole RC program completed at Eos during the previous quarter⁴.
- Assay results released from a 27-hole air-core (AC) program completed at Eos during the previous quarter⁴.

Feysville Gold Project – near Kalgoorlie, WA

- A 3 hole/495 metre DD program completed at the Kamperman prospect during the Quarter.
- Assay results from the Kamperman DD program released subsequent to the end of the Quarter⁵.

Corporate

- Cash of approximately \$1.8 million as at 31 December 2023.
- Mr Mark Connelly appointed as a Non-Executive Director and subsequently elected Chair following the resignation of Mr Leigh Warnick as a Director.

¹ - ASX Announcement dated 21 December 2023 – “Outstanding Wide High-Grade Gold Intercepts at Theia.”

² - ASX Announcement dated 18 January 2024 – “Theia Drilling Continues to Deliver Strong Results.”

³ - ASX Announcement dated 8 November 2023 – “More Wide Zones of Gold Mineralisation at Theia.”

⁴ - ASX Announcement dated 22 November 2023 – “More High-Grade Growth at Eos.”

⁵ - ASX Announcement dated 30 January 2024 “More High-Grade Gold Identified at Kamperman.”

Astral Resources NL (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 31 December 2023 (the **Quarter**).



Figure 1 – Project Location Map.

MANDILLA GOLD PROJECT

The Mandilla Gold Project (**Mandilla**) is situated in the northern Widgiemooltha greenstone belt, approximately 70 kilometres south of the significant mining centre of Kalgoorlie, Western Australia (Figure 1).

Mandilla is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.

The Mandilla Gold Project includes the Theia, Iris, Eos and Hestia deposits.

Gold mineralisation at Theia and Iris is comprised of structurally controlled quartz vein arrays and hydrothermal alteration close to the western margin of the Emu Rocks Granite and locally in contact with sediments of the Spargoville Group.

Significant NW to WNW-trending structures along the western flank of the project are interpreted from aeromagnetic data to cut through the granitic intrusion. These structures are considered important in localising gold mineralisation at Theia, which now has a mineralised footprint extending over a strike length of more than 1.6km.

A second sub-parallel structure hosts gold mineralisation at the Iris deposit. The mineralised footprint at Iris extends over a strike length of approximately 600 metres, combining with Theia to form a mineralised zone extending over a strike length of more than 2.2 kilometres.

At Eos, located further to the south-east, a relatively shallow high-grade mineralised palaeochannel deposit has been identified and which extends over a length of approximately 600 metres. A primary gold source is also present with further drilling required to determine both the nature and structural controls on mineralisation and its extent.

Mineralisation delineated over approximately 800 metres of strike at the Hestia deposit, located approximately 500 metres west of Theia, is associated with a shear zone adjacent to a mafic/sediment contact, interpreted to be part of the major north-south trending group of thrust faults known as the Spargoville Shear Corridor.

Locally, the Spargoville Shear Corridor hosts the historically mined Wattle Dam gold mine (266koz at 10.6g/t Au) and, further to the north, the Ghost Crab/Mt Marion mine (>1Moz).

The mineralisation at Hestia, which is present in a different geological setting to bedrock mineralisation at Theia and Iris, remains open both down-dip and along strike.

In July 2023, Astral announced an updated Mineral Resource Estimate (MRE) of **37Mt at 1.1 g/t Au for 1.27Moz of contained gold**⁶ for the Mandilla Gold Project.

Metallurgical testing undertaken on the Theia Deposit has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding⁷.

In September 2023, Astral announced the results of a Scoping Study for Mandilla (Scoping Study) which – based on a standalone project comprising three open pit mines feeding a 2.5Mtpa processing facility, producing 80 to 100koz per year, and incorporating a gold price of A\$2,750 – had a Net Present Value (8% discount rate) of \$442 million⁸.

The Scoping Study did not include any contribution from Astral's 100%-owned Feysville Project, which currently hosts a 116koz MRE⁹.

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

⁶ - Mandilla JORC 2012 Mineral Resource Estimate: 21Mt at 1.1g/t Au for 694koz Indicated Mineral Resources and 17Mt at 1.1g/t Au for 571koz Inferred Mineral Resources. See ASX Announcement 20 July 2023.

⁷ - ASX Announcement 6 June 2022 "Outstanding metallurgical test-work results continue to de-risk Mandilla."

⁸ - ASX Announcement 21 September 2023 "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study"

⁹ - Feysville JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.1g/t Au for 20.2koz Indicated Mineral Resources and 2.3Mt at 1.3g/t Au for 95.6koz Inferred Mineral Resources (refer to ASX Announcement dated 8 April 2019).

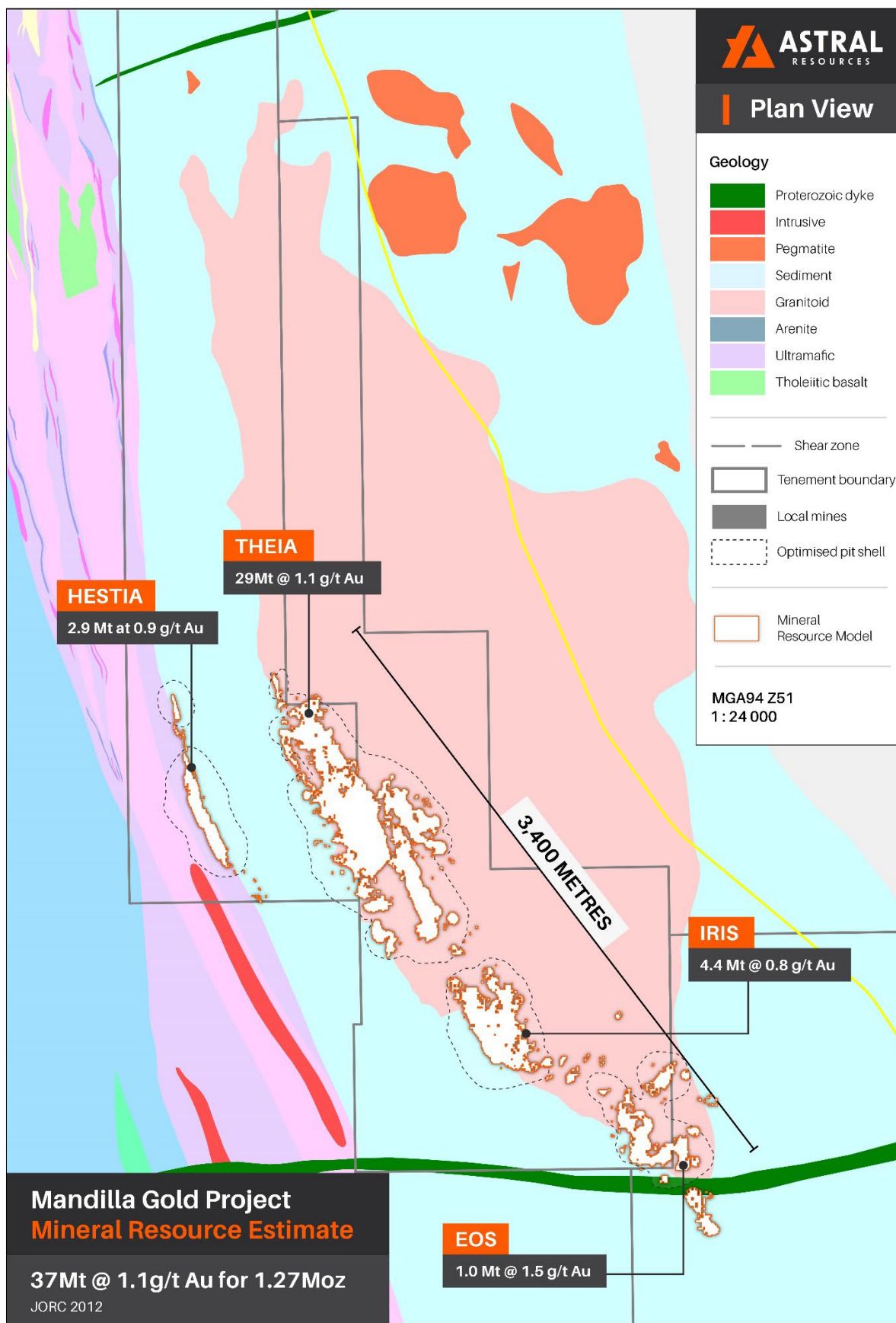


Figure 2 – Mandilla local area geology and deposits.

EXPLORATION

Astral completed a total of 1,086 metres of DD during the Quarter at the Theia deposit.

The drilling programs and the assay results released during and subsequent to the end of the Quarter are discussed below.

DIAMOND DRILLING

Theia Diamond Drilling Assay Results

During the Quarter, Astral completed a six-hole/1,832 metre DD program targeting extensions at the Theia deposit. Assay results for the DD program were released on 21 December 2023¹ and 18 January 2024² (subsequent to the end of the Quarter), with assay results discussed below.

The locations of the drill holes reported are illustrated in Figure 3.

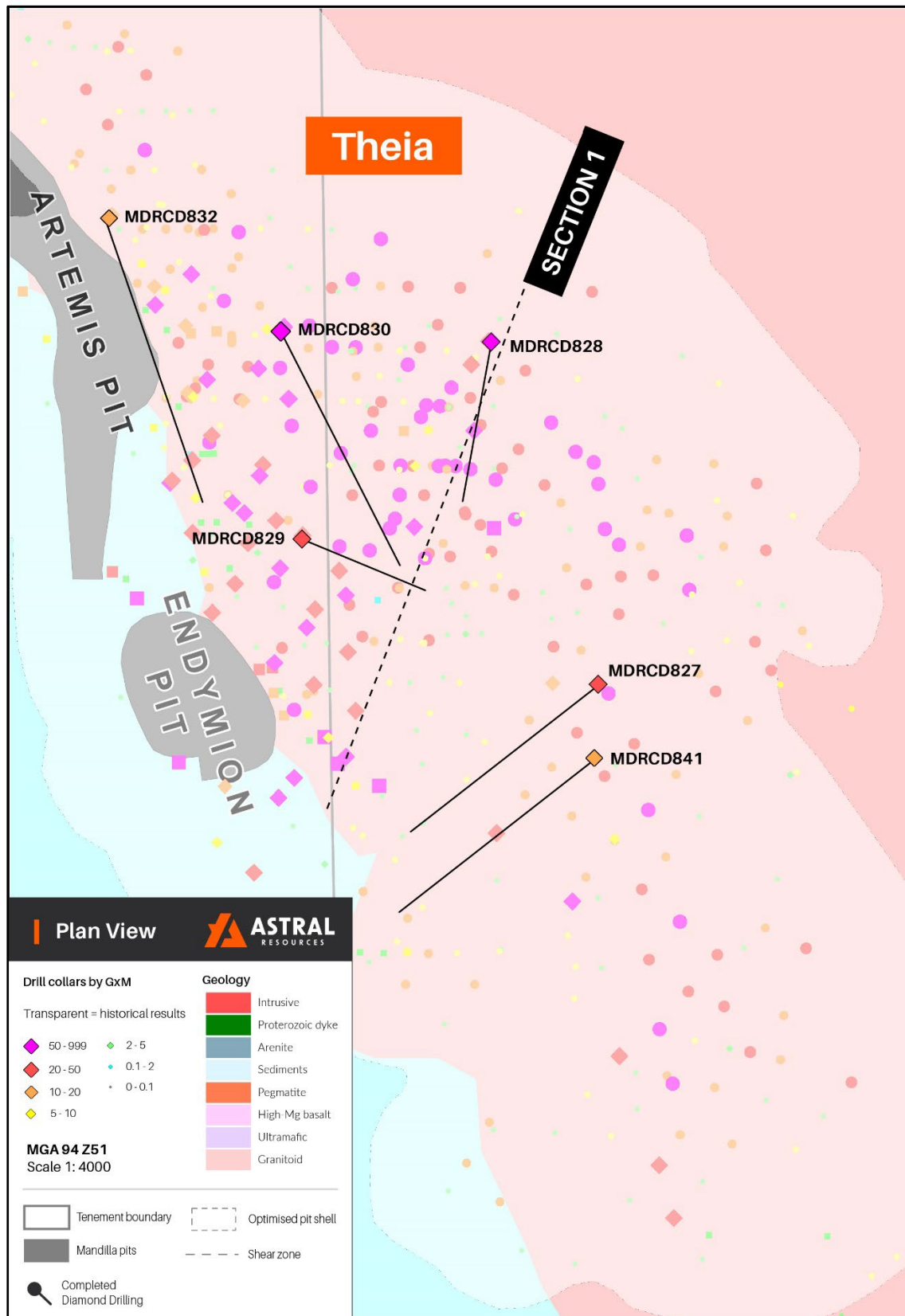


Figure 3 – Drill collar and section location on local area geology.

DD-holes MDRCD828 and MDRCD829 were drilled to test the lateral extent and continuity of an interpreted sulphide-rich high-grade shear previously intersected by DD. The interpreted shear is located at the base of the current pit shell as optimised in the July 2023 MRE update.

DD-hole MDRCD828 returned **304 gram-metres of gold** over the length of the hole including two thick zones of gold mineralisation as follows:

- **39 metres at 5.43g/t Au** from 279 metres including **1 metre at 199g/t Au** from 279.6 metres; and
- **8 metres at 8.76g/t Au** from 386 metres including **0.3 metres at 14.6g/t Au** from 386 metres and **0.3 metres at 211g/t Au** from 391 metres.

DD-hole MDRCD829 returned **147 gram-metres of gold** over the length of the hole, intersecting several thick zones of gold mineralisation as follows:

- **9 metres at 1.71g/t Au** from 111 metres (previously reported as an RC pre-collar);
- **5.4 metres at 1.81g/t Au** from 135 metres including **0.3 metres at 18.5g/t Au** from 135.7 metres;
- **8 metres at 5.37g/t Au** from 177 metres including **0.8 metres at 11.4g/t Au** from 177.5 metres and **1 metre at 28.6g/t Au** from 180 metres; and
- **13.4 metres at 2.87g/t Au** from 367 metres including **1 metre at 28.9g/t Au** from 374 metres.

The mineralised intervals in the upper part of both MDRCD828 and MDRCD829 support the current MRE interpretation on this section and are likely to support an increase in the Mineral Resource confidence to the Indicated category in this area. The deeper mineralised intervals represent the successful intersection of the sulphide-rich shear which was a target of these holes. This represents a consistent extension of the high-grade mineralisation at depth at Theia and demonstrates the potential to add high-grade ounces to the MRE at the base of the current optimised pit shell.

A cross section illustrating the mineralised intervals in MDRCD828 and MDRCD829 is shown in Figure 4.

DD-hole MDRCD827 was drilled to the west on a 230 azimuth, targeting a southern extension at depth of the Theia Deposit. Best results from MDRCD827, which returned **147 gram-metres of gold** over the length of the hole, include:

- **50 metres at 0.95g/t Au** from 12 metres including **1 metre at 10.2g/t Au** from 49 metres (previously reported as an RC pre-collar);
- **32.6 metres at 0.80g/t Au** from 306 metres including **0.55 metres at 23.6g/t Au** from 322 metres;
- **9.6 metres at 0.75g/t Au** from 360 metres; and
- **16.6 metres at 0.83g/t Au** from 377 metres including **0.3 metres at 15.2g/t Au** from 390.2 metres.

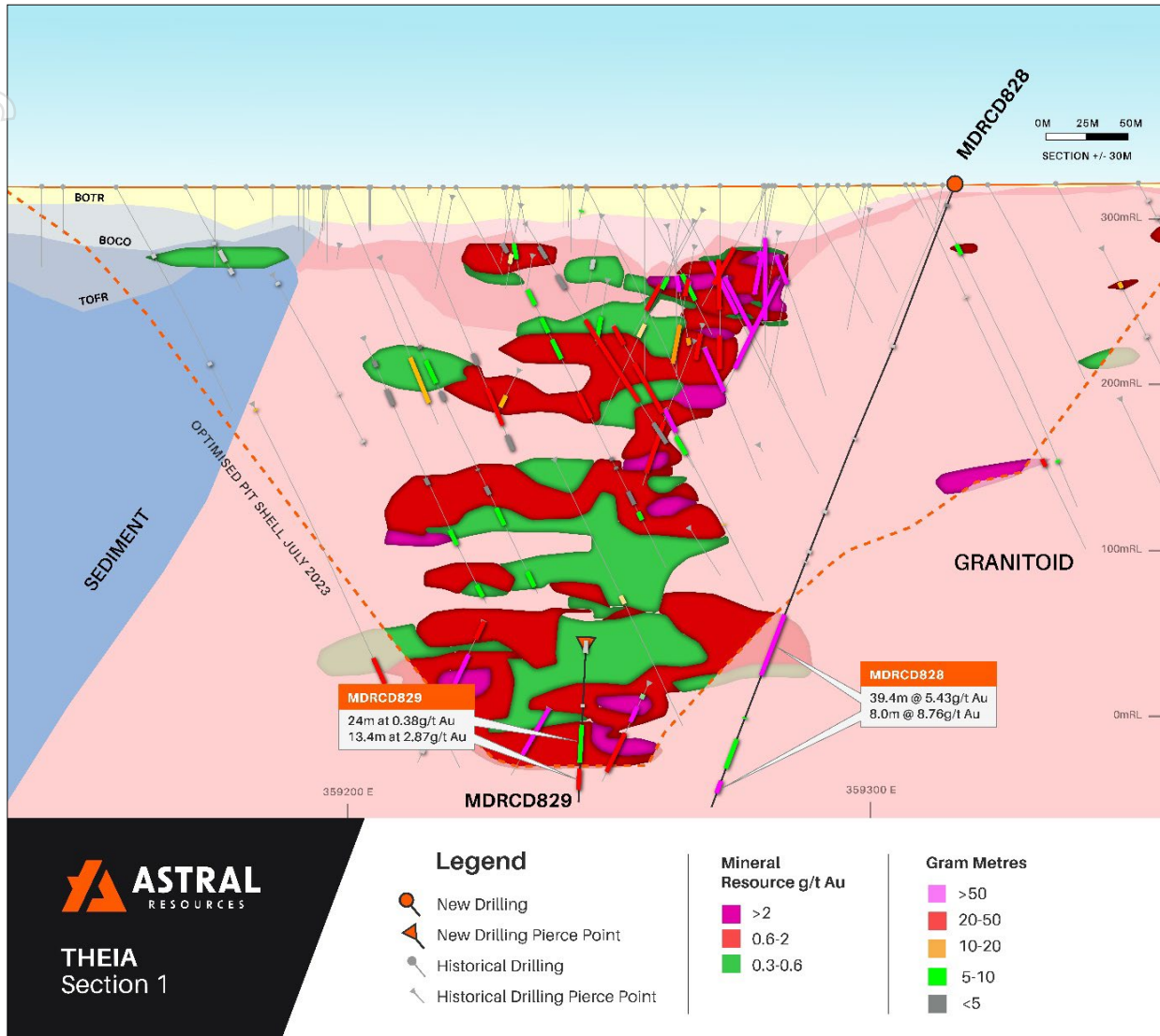


Figure 4 – Theia cross-section showing MDRCD828 and MDRCD829 (refer Figure 3 for section location).

DD-hole MDRCD830, drilled on a 163 azimuth, had as its purpose to both in-fill the Theia deposit at depth and to intercept the interpreted sulphide-rich high-grade shear intersected in previous DD holes, including in MDRCD828 and MDCRD829, as discussed above. MDRCD830 returned 221 gram-metres of gold over the length of the hole, including two thick zones of gold mineralisation, with best assay results including:

- **28 metres at 1.36g/t Au** from 122 metres (previously reported as an RC pre-collar);
- **2 metres at 14.5g/t Au** from 211 metres including **0.3 metres at 94.5g/t Au** from 212.7 metres;
- **20 metres at 1.03g/t Au** from 221 metres including **0.3 metres at 18.5g/t Au** from 222.55 metres and **1 metre at 11.6g/t Au** from 240 metres;
- **5.85 metres at 1.89g/t Au** from 311.75 metres including **0.3 metres at 33.2g/t Au** from 316.2 metres;
- **29 metres at 2.78g/t Au** from 324 metres including **0.3 metre at 139g/t Au** from 328.85 metres and **0.3m at 78.7g/t Au** from 349 metres; and
- **4.14 metres at 2.36g/t Au** from 393.76 metres.

The increased drill density at depth provided by DD hole MDRCD830 will potentially allow for the conversion of Inferred Mineral Resources into the higher confidence Indicated Mineral Resources classification in the vicinity of this location.

DD-hole MDCRD841 was drilled 60 metres further to the south of MDRCD827 in a similar westerly orientation (230 azimuth), targeting a southern extension of the Theia Deposit at depth. A zone of quartz, pyrite and pyrrhotite veining with visible gold was observed at depth, with a best intersection of **18.4 metres at 0.91g/t Au** from 310 metres, located outside of the current optimised pit shell.

DD hole MDRCD832 was drilled on a similar azimuth to and to the north-west of MDRCD830 targeting a gap in drilling close to the prospective sediment/ granitoid contact to the north-west and outside of the current optimised pit shell. This drillhole was designed to intersect the sediment-granitoid contact. Several traces of gold were observed over the length of the hole with a best high-grade intersection of **0.35 metres at 27.2g/t Au** from 318.5 metres.

Theia RC Assay Results

On 8 November 2023, Astral reported assay results for a total of 37 holes for 5,531 metres of RC drilling completed at the Theia deposit during the previous quarter³.

The program consisted of 24 holes of in-fill drilling at Theia south, four holes of in-fill drilling on the eastern flank of Theia and nine pre-collars for the Theia DD program. Best assay results included:

- **4 metres at 19.58g/t Au** from 70 metres in MDRCD831;
- **32 metres at 1.74g/t Au** from 120 metres and **31 metres at 0.93g/t Au** from 185 metres to bottom-of-hole in MDRC816;
- **50 metres at 1.18g/t Au** from 73 metres and 7 metres at 1.06g/t Au from 163 metres in MDRC836;
- **1 metre at 35.35g/t Au** from 115 metres in MDRC820;
- **28 metres at 1.36g/t Au** from 122 metres in MDRCD830;
- **50 metres at 0.95g/t Au** from 73 metres in MDRCD827;
- **9 metres at 1.71g/t Au** from 111 metres, **9 metres at 1.05g/t Au** from 95 metres, **5 metres at 1.05g/t Au** from 82 metres and **2 metres at 2.45g/t Au** from 65 metres in MDRCD829;
- **6 metres at 2.61g/t Au** from 59 metres and **48 metres at 0.44g/t Au** from 117 metres in MDRC837;
- **14 metres at 1.19g/t Au** from 42 metres in MDRC807;
- **4 metres at 1.88g/t Au** from 139 metres in MDRC810; and
- **1 metre at 5.14g/t Au** from 113 metres in MDRC813.

Eos RC Assay Results

On 22 November 2023, Astral reported assay results for a total of 11 holes for 1,686 metres of RC drilling completed at the Eos deposit during the previous quarter⁴. The holes were drilled to the north-east of Eos to evaluate the bedrock gold potential in the area. Best assay results include:

- **4 metres at 3.22g/t Au** from 38 metres and **6 metres at 5.57g/t Au** from 48 in MDRC852;
- **3 metres at 2.81g/t Au** from 57 metres and **19 metres at 0.65g/t Au** from 90 metres in MDRC842; and
- **2 metres at 2.82g/t Au** from 62 metres in MDRC851.

The results from MDRC852 represent the highest-grade mineralisation returned to date at Eos from bedrock.

The geometry of this high-grade zone of gold mineralisation is yet to be determined. However, the mineralisation appears to be located in close proximity to a fault position identified at Theia and projected south towards Eos, so is likely representative of primary shear-hosted gold mineralisation.

Further drilling is required to determine both the nature and structural controls on mineralisation and its extent.

Given that this area is only sparsely drilled, the confirmation of high-grade bedrock mineralisation is encouraging and illustrates the potential for further increases to the Eos MRE.

Eos AC Assay Results

On 22 November 2023, Astral reported assay results for a total of 37 holes for 2,491 metres of AC drilling completed at the Eos deposit during the previous quarter⁴. The objective of this program was to extend the known palaeochannel mineralisation to the south-east.

The holes, drilled to blade refusal, were completed as four infill lines, with line spacing of up to 40 metres. All four lines of drilling proved successful in delineating the palaeochannel position, with multiple gold intercepts recorded.

Best assay results included:

- **6 metres at 3.92g/t Au** from 51 metres in MDAC654;
- **5 metres at 3.70g/t Au** from 48 metres in MDAC642;
- **4 metres at 3.33g/t Au** from 44 metres and **4 metres at 1.29g/t Au** from 58 metres in MDAC634;
- **2 metres at 1.73g/t Au** from 46 metres and **4 metres at 2.35g/t Au** from 51 metres in MDAC641;
- **3 metres at 3.10g/t Au** from 45 metres in MDAC632;
- **1 metres at 3.54g/t Au** from 68 metres to Bottom of Hole (BOH) in MDAC632; and
- **3 metres at 1.44g/t Au** from 60 metres to BOH in MDAC633.

The AC program at Eos confirmed that mineralisation extends more than 120 metres to the south of the current optimised pit shell. Eos paleochannel mineralisation is now known to extend over 600 metres in strike length and remains open to the south.

FEYSVILLE GOLD PROJECT

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

Feysville hosts an MRE of **3Mt at 1.3g/t Au for 116koz** of contained gold¹⁰ at the Think Big deposit, providing a foundation for the project to potentially become a source of satellite ore feed to a future operation based on Astral's flagship Mandilla Gold Project.

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

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

A map identifying tenements and deposits/prospects on local area geology is set out in Figure 5.



Image 1 – Diamond drill rig at Kamperman (Feysville) November 2023.

¹⁰ - Feysville JORC 2012 Mineral Resource Estimate: 0.6Mt at 1.1g/t Au for 20.2koz Indicated Mineral Resources and 2.3Mt at 1.3g/t Au for 95.6koz Inferred Mineral Resources (refer to ASX Announcement dated 8 April 2019).

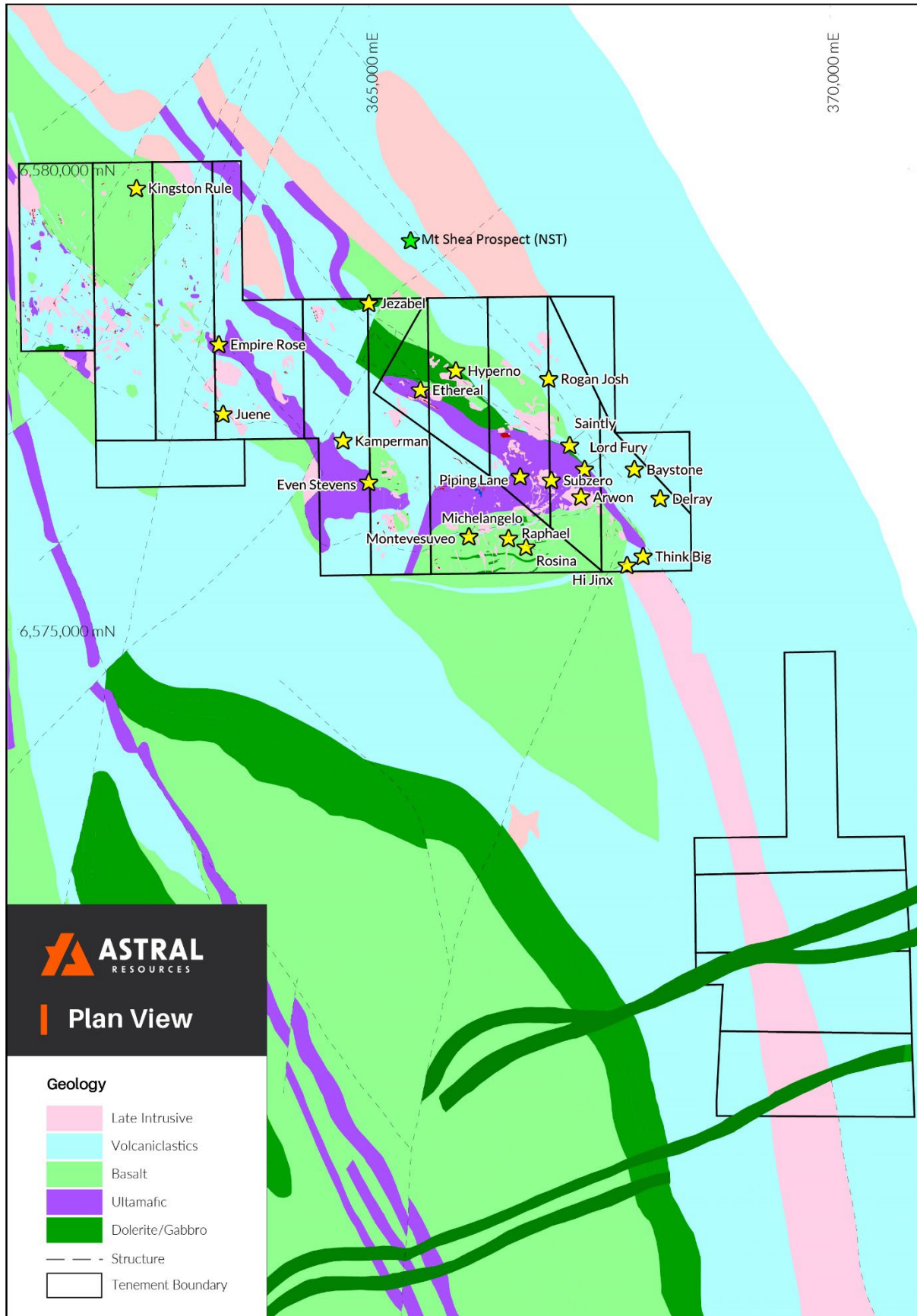


Figure 5 – Feysville Gold Project showing tenements and deposits/ prospects on local area geology.

EXPLORATION

Astral completed a total of three holes for 495 metres of DD during the Quarter at the Kamperman prospect.

Kamperman Prospect

The geology at Kamperman consists of intercalated ultramafic, dolerite, volcanoclastic sediment and porphyry units.

Extremely high-grade mineralisation has been identified at Kamperman over a 240-metre strike length, and which remains open to both the north and south¹¹. Across four lines of drilling, the prospect has returned the following significant intercepts (reported from north to south): **4 metres at 94.8g/t Au** from 77 metres in FRC243¹², **21 metres at 4.16g/t Au** from 31 metres in FRC241¹¹, **35 metres at 2.19g/t Au** from 31 metres in FRC240¹¹ and **5 metres at 5.89g/t Au** from 112 metres in FRC238¹¹.

Reflective of the prospectivity at Kamperman, Astral completed a three-hole/495 metre follow-up DD program during the Quarter.

The results of the Kamperman DD program were released on 30 January 2024, subsequent to the end of the Quarter. These results are discussed below.

Kamperman DD Assay Results

The Kamperman DD program was designed primarily as a stratigraphic drilling program to increase the understanding of the geology at the location of the prospect.

The locations of the drill holes reported are set out in Figure 7.

Best results reported from the Kamperman DD program included:

- **14 metres at 0.89g/t Au** from 43 metres and **3.7 metres at 12.2g/t Au** from 67.8 metres including **1 metre at 41.0g/t Au** from 70.1 metres in hole FRCD262; and
- **1.3 metres at 9.21g/t Au** from 196.7 metres including **1 metre at 22.2g/t Au** from 196.6 metres in hole FRCD261.

Three dominant lithologies are evident at Kamperman, as shown in Figure 7, namely:

- Ultramafic;
- Feldspar porphyry (including mineralisation observed within quartz veins and altered porphyry); and
- Feldspar dacite (no significant mineralisation observed at present).

The high-grade nature of the gold mineralisation at Kamperman presents as a compelling opportunity for the Company.

Further drill testing is planned to understand the potential scale of this high-grade prospect.

¹¹ - Refer to ASX Announcement dated 18 September 2023 – More High-Grade Gold Intercepts at Kamperman (Feysville).

¹² - Refer to ASX Announcement dated 5 September 2023 – Bonanza Gold Intersection of 4m at 94.84g/t Au at Feysville.

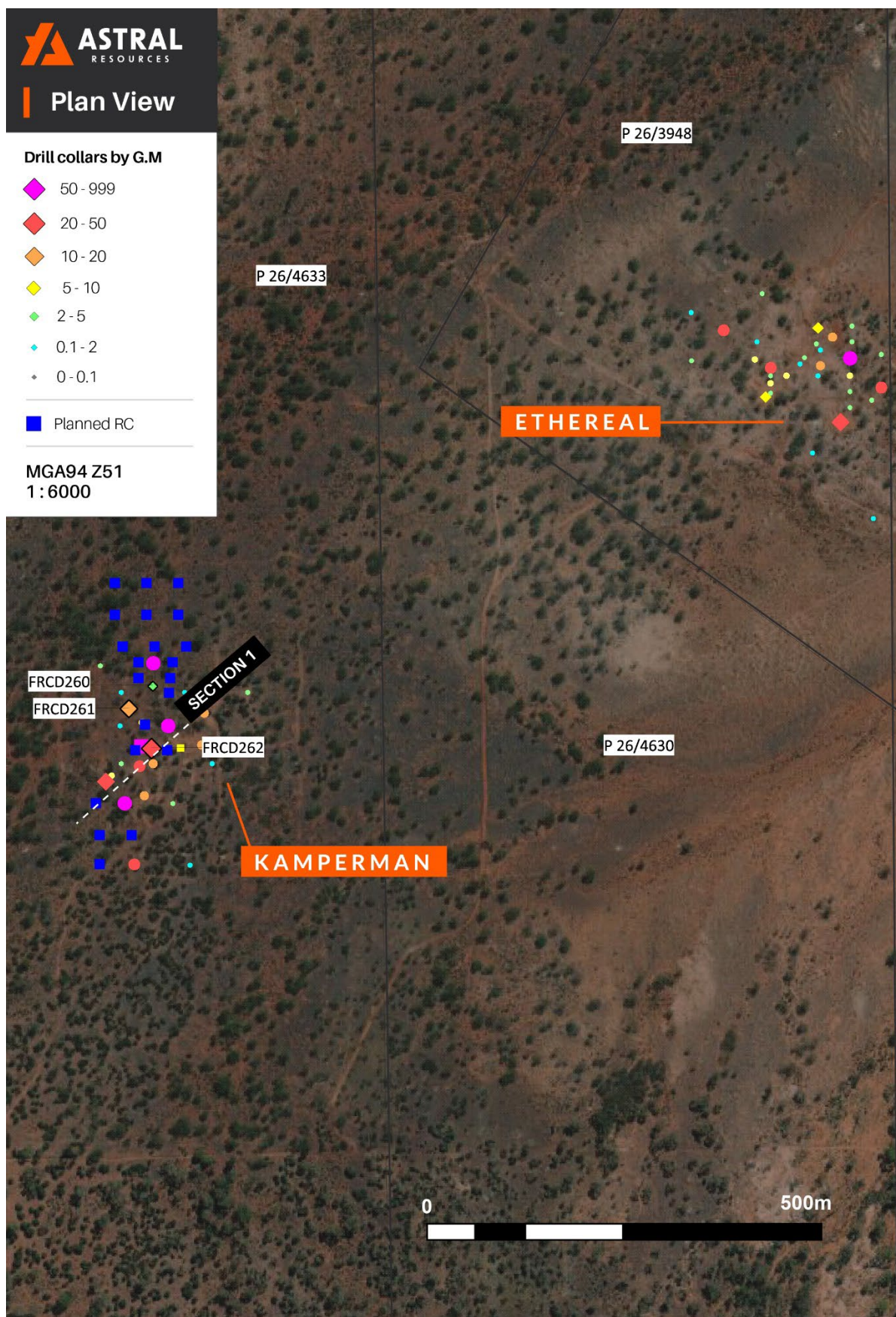


Figure 6 – Drill collar and section location on Google base map.

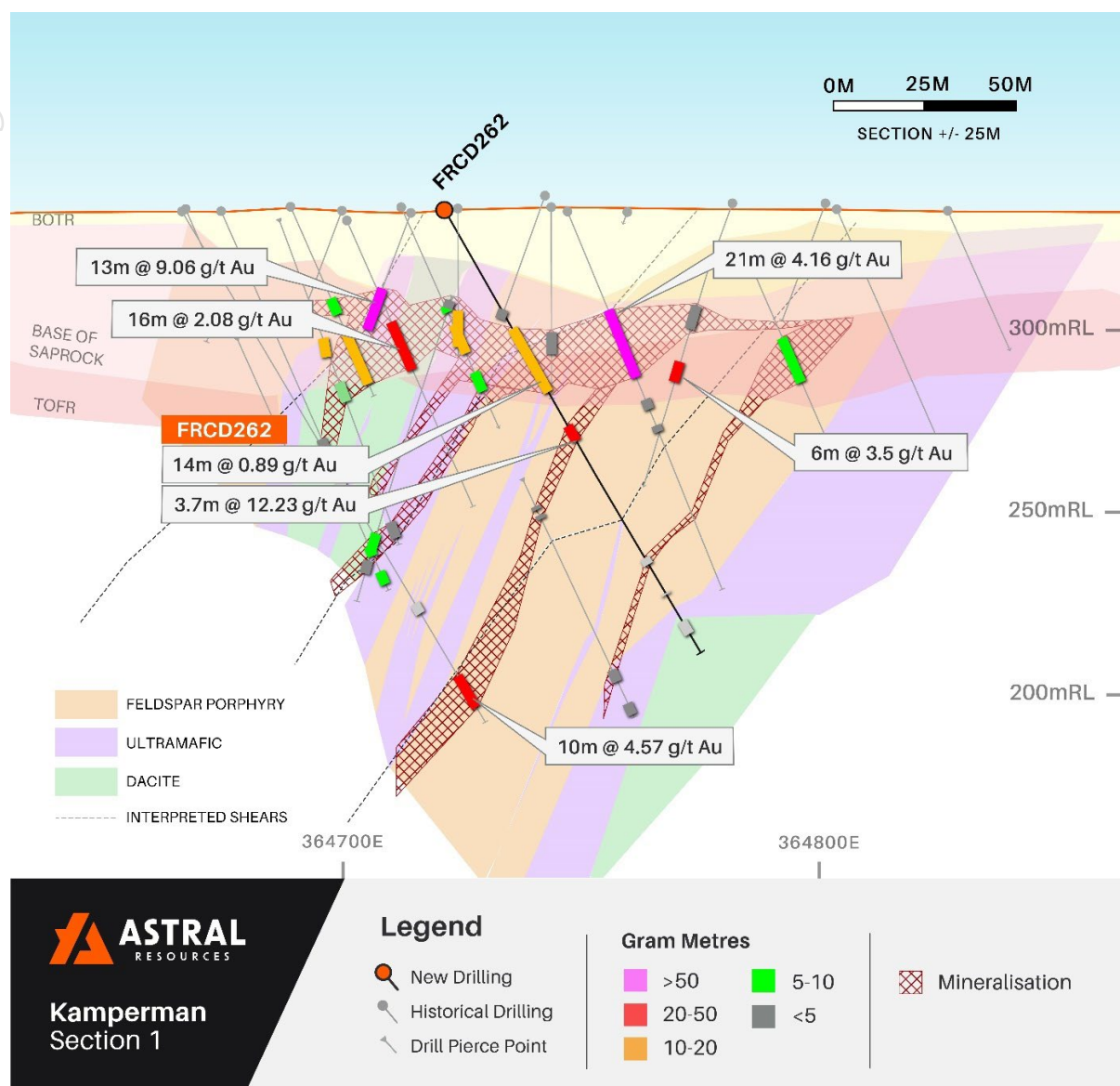


Figure 7 – Kamperman cross-section view (refer Figure 6 for section location)

CURRENT AND FUTURE WORK

Exploration

A 2,500 metre AC exploration program testing regional extensions to known shears in the western portion of the tenement package at Feysville commenced during January 2024.

Following completion of the AC program, a 21-hole, 2,500 metre RC program is expected to commence at Kamperman in mid-February.

This program is designed on an 090 azimuth, which is slightly oblique to the stratigraphy but interpreted to be perpendicular to the trend of gold mineralisation intercepted in previous drilling.

Drilling is focussed on in-fill and extensions to the north of the previously drilled FRC243 (**4 metres at 94.8g/t Au from 77 metres¹²**).

Structural review

Due to limited availability of the consultant structural geologist, work on this project has been delayed. An alternative work program has been proposed and is expected to commence during the March Quarter.

KOONGIE PARK PROJECT

The Koongie Park Project (Koongie Park) is situated in north-eastern Western Australia in the highly mineralised Halls Creek region. Koongie Park comprises 16 tenements (two mining leases, nine exploration licences and five prospecting licences) representing an area of over 500km².

Royalty

On 8 February 2021, Astral entered into an Earn-In and Joint Venture Agreement with AuKing Mining Limited (ASX: AKN) concerning the Koongie Park Joint Venture (KPJV). Effective from 30 June 2023, Astral's residual participating interest in the KPJV was converted to a 1% Net Smelter Return royalty.

Gold and Precious Metals Rights

Astral retains the right to explore for and develop gold and other precious metals deposits within the Koongie Park project area, including platinum group elements. These rights do not apply to the mining leases on which the Onedin and San Diego deposits are situated.

CORPORATE

Board

On 27 December 2023, the Company announced the appointment of highly regarded industry executive Mr Mark Connelly to the Board as independent Non-Executive Director. Mr Connelly has extensive board and industry experience, including overseeing several company transitions from advanced explorer to developer and producer, and successful corporate transactions.

Following his appointment as a Director, Mr Connelly was elected as independent Non-Executive Chair on 16 January 2024, following a brief transition period with outgoing Chair, Mr Leigh Warnick. Mr Warnick resigned as a Director, effective 15 January 2024.

Issued Capital

On 31 October 2023, the Company issued 574,050 fully paid ordinary shares following the vesting and exercise of 574,050 2023A performance rights.

On 1 November 2023, the Company issued 1,883,855 fully paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2023 of \$156,360. The calculation of shares to be issued was based on the volume weighted average price of \$0.083.

On 22 November 2023, the Company issued 728,916 fully paid ordinary shares in lieu of cash for short term incentives awarded to the Managing Director with respect to the year ended 30 June 2023 of \$60,500. The calculation of shares to be issued was based on the volume weighted average price of \$0.083. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 17 November 2023.

There were no other changes to issued capital during the reporting period.

Unissued Capital – Performance Rights

During the Quarter, the Company issued the following unquoted performance rights pursuant to the Company's Employee Incentive Plan:

- 3,572,289 2024A performance rights;
- 1,689,759 2024B performance rights; and
- 932,228 2024C performance rights.

The following performance rights were issued to key management personnel:

Key Management Personnel	2024A Performance Rights #	2024B Performance Rights #	2024C Performance Rights #	Total #
Marc Ducler	2,319,277	-	-	2,319,277
Jed Whitford	-	-	530,120	530,120
Brendon Morton	1,253,012	-	-	1,253,012
Julie Reid	-	1,132,530	-	1,132,530
Total	3,572,289	1,132,530	530,120	5,234,939

Unissued Capital - Options

On 27 December 2023, the Company issued 4,000,000 unquoted options exercisable at \$0.089, expiring 27 December 2025, to Mr Connelly, in connection with his appointment as a Non-Executive Director.

On 19 November 2023, 3,000,000 unquoted options exercisable at \$0.119 expired unexercised.

Cash and Cash Equivalents

The Company had cash on hand of approximately \$1.8 million as at 31 December 2023.

Appendix 5B

Cash outflows for the Quarter totalled approximately \$2.3 million, comprising exploration activity (75%), staff costs (11%), corporate, administration and lease costs (10%) and capital raising costs relating to the previous quarter (4%).

Cash inflows for the Quarter totalled \$3,222, representing bank interest.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled \$130,600, consisting of director's fees, salaries and superannuation payments.

DECEMBER 2023 QUARTER – ASX ANNOUNCEMENTS

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

Date	Announcement
30-Oct-23	Quarterly Activities & Cashflow Report – September 2023
8-Nov-23	More Wide Zones of Gold Mineralisation at Theia
22-Nov-23	More High-Grade Growth at Eos
21-Dec-23	Outstanding Wide High-Grade Gold Intercepts at Theia
18-Jan-24*	Theia Drilling Continues to Deliver Strong Results
30-Jan-24*	More High-Grade Gold Identified at Kamperman

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

These announcements are available for viewing on the Company’s website under the “Investors” tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Group’s consolidated JORC 2012 Mineral Resource Estimate as at the date of this report is detailed in the table below.

Project	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)	Tonnes (Mt)	Grade (Au g/t)	Metal (koz Au)
Mandilla ⁶	21	1.1	694	17	1.1	571	37	1.1	1,265
Feysville ⁹	2.3	1.3	96	0.6	1.1	20	2.9	1.3	116
Total	23.3	1.1	790	17.6	1.1	591	39.9	1.1	1,381

Cut-off grades

The Mineral Resources for Mandilla are reported at a cut-off grade of 0.39 g/t and Feysville is reported at a cut-off grade of 0.50 g/t Au.

AUTHORISED FOR RELEASE

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

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ABOUT ASTRAL RESOURCES

AAR is a gold-focused exploration company targeting the exploration, growth and development of its flagship Mandilla Gold Project (**Mandilla**), located 70km south of Kalgoorlie in Western Australia. Mandilla hosts a Mineral Resource Estimate (MRE) of **37Mt at 1.1 g/t Au for 1.27Moz** of contained gold⁶.

AAR has recently recommenced exploration activities at its Feysville Gold Project (**Feysville**) which is located 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **3Mt at 1.3 g/t Au for 116koz** of contained gold⁹.

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

Astral Resources	Capital Structure (31-Dec-23)	Board Members
<p>ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976</p> <p>Suite 2 6 Lyall Street South Perth WA 6151</p> <p>Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au</p>	<p>Fully Paid Ordinary Shares (ASX: AAR) 793,097,536 Ordinary Shares</p> <p>Listed Options (ASX: AARO) 43,615,317 (\$0.14 exp 24-Oct-25)</p> <p>Unlisted Options 5,000,000 (\$0.10 exp 24-Oct-26) 4,000,000 (\$0.098 exp 27-Dec-25)</p>	<p>Mark Connelly Non-Executive Chair</p> <p>Marc Ducler Managing Director</p> <p>Justin Osborne Non-Executive Director</p> <p>Peter Stern Non-Executive Director</p> <p>David Varcoe Non-Executive Director</p>

SCHEDULE OF MINING TENEMENTS

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

Project (Location)	Tenement Number	Beneficial Percentage Interest	Status	Title Registered to
Mandilla (Western Australia)	M15/96 M15/633 E15/1404 P15/6759-6760	100% gold rights only 100% gold rights only 100%	Granted	Mt Edwards Critical Metals Pty Ltd Astral Resources NL Astral Resources NL
Feysville (Western Australia)	P26/3943 P26/3948-3951 P26/4390 P26/4351-4353 P26/4538-4541 P26/4632-4634	100%	Granted	Feysville Gold Pty Ltd
	M26/846	-	Pending	Feysville Gold Pty Ltd
Carnilya Hill (Western Australia)	M26/47 - 49 M26/453	100% gold rights only	Granted	Mincor Resources NL
Koongie Park (Western Australia)	E80/4389,4766, 4957, 4960 E80/5076, 5087 E80/5127 E80/5263	100% - Gold and precious metals rights only.	Granted	Koongie Park Pty Ltd

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

Project (Location)	Tenement Number	Status	Comment
Mandilla (Western Australia)	P15/6759-6760	Granted	Granted 20-Oct-23.

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

Project (Location)	Tenement Number	Status	Comment
Feysville (Western Australia)	P26/4051-4052	Surrendered	-

Compliance Statement

The information in this Quarterly Report that relates to Estimation and Reporting of Mineral Resources 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 Quarterly Report of the matters based on the information in the form and context in which it appears.

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

The information in this Quarterly Report that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Astral Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ducler consents to the inclusion in this Quarterly Report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly Report that relates to Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Richard Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Maddocks is an independent consultant to the Company. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Maddocks consents to the inclusion in this Quarterly Report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this Quarterly Report relating to exploration results which were previously announced on 8 April 2019, 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021, 18 January 2022, 22 February 2022, 3 May 2022, 6 June 2022, 5 July 2022, 13 July 2022, 10 August 2022, 23 August 2022, 21 September 2022, 13 October 2022, 3 November 2022, 30 November 2022, 15 March 2023, 12 April 2023, 24 April 2023, 16 May 2023, 14 June 2023, 3 July 2023, 30 August 2023, 5 September 2023 and 18 September 2023, 8 November 2023, 22 November 2023, 21 December 2023 and 18 January 2024. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this Quarterly Report relating to the Company's Scoping Study are extracted from the Company's announcement on 21 September 2023 titled "Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study". All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this Quarterly Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity

ASTRAL RESOURCES NL

ABN

24 651 541 976

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(260)	(516)
(e) administration and corporate costs	(200)	(372)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	6
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(458)	(883)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(8)
(d) exploration & evaluation (capitalised)	(1,744)	(3,006)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,751)	(3,014)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,637
3.2	Proceeds from issue of convertible debt securities	-	
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(91)	(264)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(21)	(43)
3.10	Net cash from / (used in) financing activities	(112)	4,330

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,074	1,320
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(458)	(883)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,751)	(3,014)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(112)	4,330

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,753	1,753

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,665	3,986
5.2	Call deposits	88	88
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,753	4,074

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(458)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,744)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,202)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,753
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,753
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Having regard to the answer to 8.8.2 below, the Company proposes to assess its current level of net operating cash flows to determine whether a reduction is appropriate.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is currently considering all of its funding options, including a conventional capital raise and the potential sale of a gold royalty over its Mandilla Gold Project. The Company is not yet in a position to provide further information on the quantum or timing of either funding option.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, on the basis of the responses to 8.8.2 and 8.8.1 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 JANUARY 2024

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

Notes

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