

QUARTERLY REPORT – DECEMBER 2024

Highlights

Mandilla Gold Project

- Multiple drilling programs completed as the Pre-Feasibility Study on the 1.27Moz Mandilla Gold Project continues to progress towards completion in Q2 2025:
 - 21-hole (3,702-metre) in-fill Reverse Circulation (**RC**) drill program at the Iris deposit – *assays received*.
 - 16-hole (2,558-metre) extensional RC drill program at the Eos deposit – *assays pending*.
 - 4-hole (1,605-metre) in-fill diamond drilling (**DD**) program at the Mandilla deposit – *assays pending*.
 - 6-hole (753-metre) geotechnical DD at the Eos and Hestia deposits – *assays pending*.
- Assay results also reported from a 70-hole (6,502-metre) in-fill RC program completed at the Theia deposit during the previous quarter¹.

Feysville Gold Project

- Updated JORC 2012 Mineral Resource Estimate (**MRE**) of **5.0Mt at 1.2g/t Au for 196koz of contained gold²** completed for Feysville (**Feysville MRE**).
- The Feysville MRE includes maiden MREs for both the Kamperman and Rogan Josh deposits, as well as an updated MRE for the Think Big deposit.
- Completion of the final 300 metres of a 31-hole (3,843-metre) extensional and in-fill RC drill program which commenced during the previous quarter at the Kamperman deposit (**Kamperman RC Program**) with assay results received during the Quarter.
- 3-hole (300-metre) line of in-fill RC drilling completed at the Kamperman deposit with assay results pending.

Corporate

- Two-tranche placement completed to raise approximately \$25.0 million (before costs) via the issue of approximately 263 million new fully-paid ordinary shares at an offer price of \$0.095 per share (**Placement**). Additionally, Company Directors subscribed for 789,474 shares on the same terms as the Placement shares.
- Cash of approximately \$25.2 million as at 31 December 2024.
- Astral is fully funded to a Final Investment Decision (**FID**), including the acceleration of exploration activities at Mandilla and Feysville, and completion of the Mandilla Pre-Feasibility and Definitive Feasibility Studies.
- Astral entered into an agreement to acquire a 19.99% strategic stake in ASX-listed Maximus Resources Limited (**Maximus**) via a share swap, with Astral issuing approximately 40.8 million shares as consideration.
- Astral submitted a non-binding indicative proposal to acquire all of the outstanding issued capital of Maximus for 7.0 cents per share, by way of an all-scrip, off-market takeover³.
- Astral and Maximus are progressing due diligence and negotiation of a binding transaction implementation deed on an exclusive basis.

¹ - ASX Announcement 9 October 2024 "Infill Results Pave Way for Upgrade of Theia Deposit"

² - 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).

³ - ASX Announcement 30 December 2024 "Astral Acquires 19.99% Stake in Maximus Resources"

Astral Resources NL (ASX: AAR) (**Astral** or the **Company**) is pleased to report on its activities during the quarter ended 31 December 2024 (the **Quarter**).

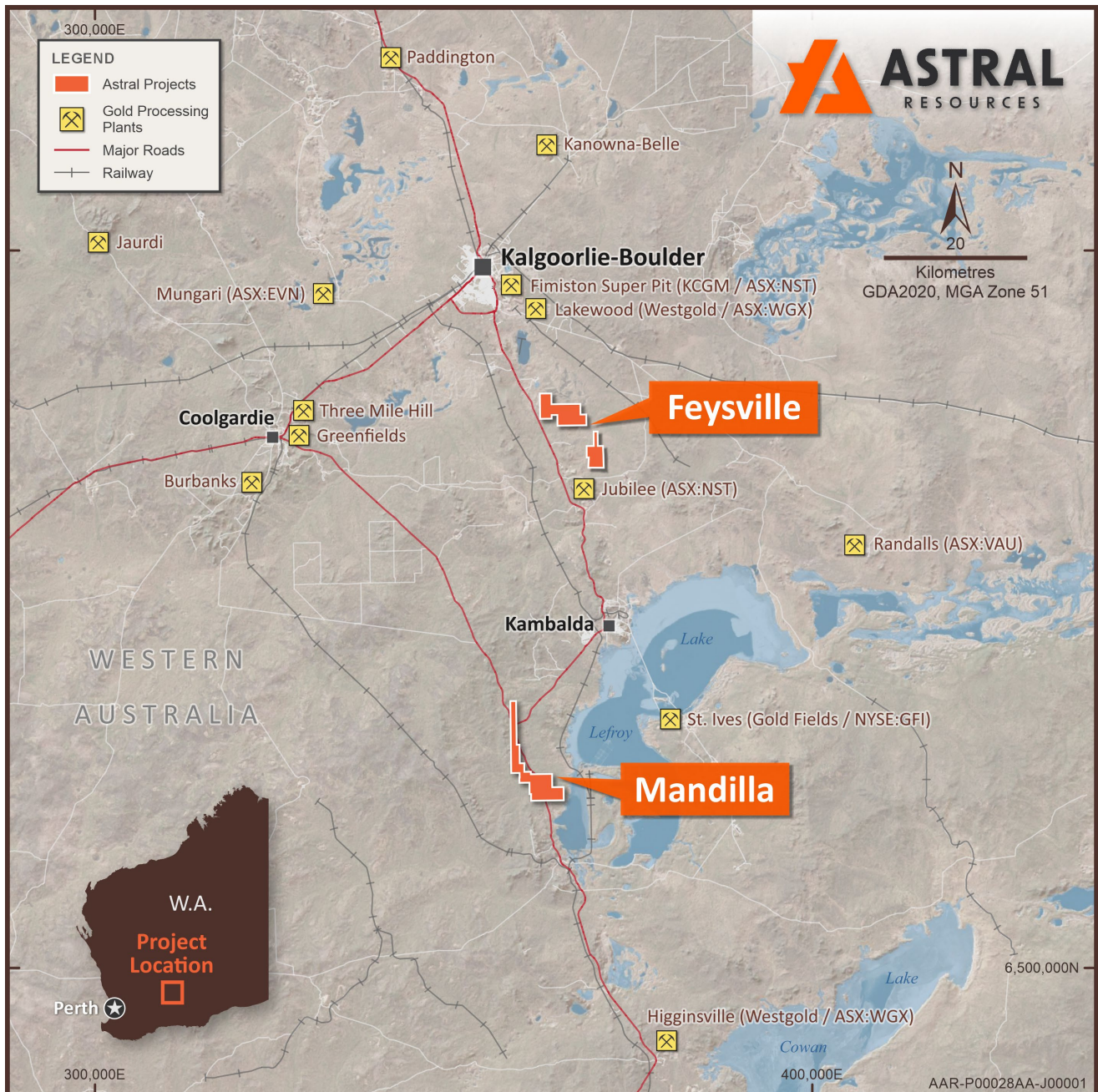


Figure 1 – Map illustrating the location of the Mandilla and Feysville Gold Projects.

MANDILLA GOLD PROJECT

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

The area hosts world-class deposits such as the Golden Mile Super Pit in Kalgoorlie owned by Northern Star Resources Limited (ASX: NST) and the St Ives Gold Mine south of Kambalda, owned by Gold Fields Limited, as well as the substantial Beta Hunt Gold Mine owned by Westgold Resources Limited (ASX: WGX).

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 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 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 the 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 a Mineral Resource Estimate (**MRE**) of **37Mt at 1.1 g/t Au for 1.27Moz** of contained gold⁴ for the Mandilla Gold Project.

Metallurgical testing undertaken on each of the main deposits at Mandilla – Theia, Iris, Eos and Hestia – has demonstrated high gravity recoverable gold, fast leach kinetics and exceptional overall gold recoveries with low reagent consumptions and coarse grinding^{5,6}.

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 – has a Net Present Value (8% discount rate) of \$442 million⁷.

⁴ - 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.

⁵ - ASX Announcement 6 June 2022 “Outstanding metallurgical test-work results continue to de-risk Mandilla.”

⁶ - ASX Announcement 17 September 2024 “Outstanding metallurgical results further de-risk Mandilla.”

⁷ - ASX Announcement 21 September 2023 “Mandilla Gold Project – Kalgoorlie, WA. Positive Scoping Study”

The Scoping Study did not include any contribution from Astral’s nearby 100%-owned Feysville Project, which currently hosts a 196koz MRE⁸.

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

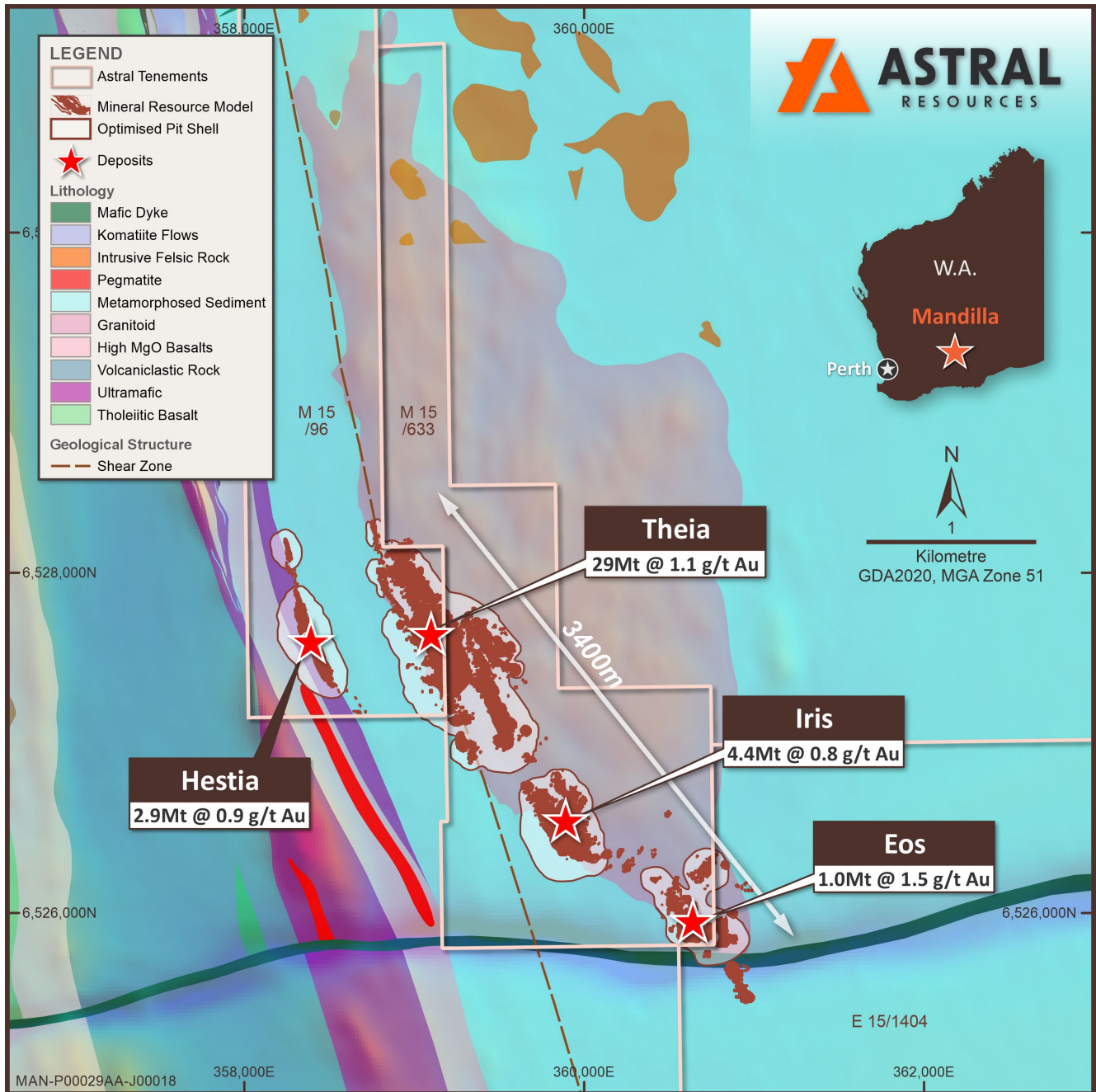


Figure 2 – Map of Mandilla Gold Project showing gold deposits on local area geology.

⁸ - 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).

MANDILLA EXPLORATION

Drilling Completed

During the Quarter, Astral completed a total of 8,618 metres of drilling across various programs at Mandilla, including 6,260 metres of RC drilling and 2,358 metres of diamond drilling (DD). The various drill programs included:

- 21 holes for 3,702 metres of in-fill RC drilling at the Iris deposit, designed to in-fill a small section on a 40 metre x 20 metre drill spacing to upgrade the Mineral Resource category to Indicated (**Iris In-fill RC Program**) with assay results received during the Quarter.
- 16 holes for 2,558 metres of extensional RC drilling at the Eos deposit to test the extent of previously identified fresh rock gold mineralisation adjacent to the Eos palaeochannel. Assay results are pending.
- Four holes for 1,605 metres of in-fill DD at the Theia deposit. The drill core was sampled and dispatched for assay prior to the Christmas break with assay results pending.
- Six holes for 753 metres of geotechnical DD at the Eos and Hestia deposits.

Assay Results Reported

During the Quarter, Astral reported the following drill assay results:

- On 9 October 2024, the Company reported assay results for the 70-hole/6,502-metre in-fill RC drill program completed at Theia during the September Quarter.
- On 17 December 2024, the Company reported assay results for the 21-hole/3,702-metre in-fill RC drill program completed at Iris during November 2024.

The drilling programs and the assay results reported during the Quarter are discussed below.

Theia In-fill RC Program

Assay results from the 70-hole (6,502-metre) in-fill RC drill program completed at the cornerstone Theia deposit during the September Quarter were reported on 9 October 2024⁹.

The Theia deposit hosts an MRE of **29Mt at 1.1g/t Au for 1.02Moz of contained gold**¹⁰.

The purpose of this program was to in-fill the Stage 1 and Stage 2 pits to a drill density of approximately 40 metres x 20 metres with a view to upgrading the Inferred Mineral Resources in the Scoping Study completed in September 2023⁷ to the higher-confidence Indicated Mineral Resource category.

Best assay results from this program included:

- **8 metres at 1.82g/t Au** from 29 metres and **33 metres at 1.82g/t Au** from 64 metres, including **2 metres at 25.9g/t Au** from 90 metres in hole MDRC886;
- **10 metres at 5.33g/t Au** from 38 metres including **1 metre at 37.5g/t Au** from 43 metres in hole MDRC908;
- **6 metres at 1.74g/t Au** from 70 metres and **18 metres at 2.54g/t Au** from 84 metres including **1 metre at 24.8g/t Au** from 93 metres in hole MDRC906;

⁹ - ASX Announcement 9 October 2024 "Infill Results Pave Way for Upgrade of Theia Deposit"

¹⁰ - Theia JORC 2012 Mineral Resource Estimate: 17Mt at 1.1g/t Au for 573koz Indicated Mineral Resources and 12Mt at 1.1g/t Au for 447koz Inferred Mineral Resources. See ASX announcement 20 July 2023.

- **7 metres at 0.70g/t Au** from 44 metres and **19 metres at 2.12g/t Au** from 67 metres including **1 metre at 19.5g/t Au** from 71 metres and **1 metre at 14.8g/t Au** from 78 metres in hole MDRC885;
- **17 metres at 0.73g/t Au** from 40 metres and **14 metres at 1.64g/t Au** from 83 metres including **1 metre at 12.5g/t Au** from 84 metres in hole MDRC875; and
- **29 metres at 0.67g/t Au** from 25 metres and **17 metres at 1.37g/t Au** from 64 metres including **1 metre at 14.9g/t Au** from 80 metres in hole MDRC887.

The results from the RC program were highly encouraging, with assay results broadly consistent with logged quartz/sulphide zones within the current resource model. Only minor refinement will be necessary for an updated MRE and no major changes to tonnage or grade are expected. This confirms the consistency and robustness of the Theia deposit as tighter-spaced drilling more accurately delineates the geometry and orientation of mineralisation.

Iris In-fill RC Program

Assay results received for the 21-hole (3,702-metre) in-fill RC drill program completed at the Iris deposit during November 2024 were reported on 17 December 2024.

The Iris deposit hosts an MRE of **4.4Mt at 0.8g/t Au for 115koz of contained gold**¹¹.

Currently, approximately 90% of the Iris MRE is in the lower confidence Inferred category. To address this, Astral designed this RC drill program to in-fill an area of 60 metres by 280 metres to a 40 metre by 20-metre drill density in the central section of the Iris deposit.

Best assay results from this program included:

- **17 metres at 0.39g/t Au** from 57 metres and **5 metres at 10.3g/t Au** from 139 metres including **1 metre at 47.1g/t Au** from 75 metres in hole MDRC931;
- **20 metres at 1.54g/t Au** from 129 metres including **1 metre at 13.5g/t Au** from 135 metres and **28 metres at 1.54g/t Au** from 171 metres including **1 metre at 23.6g/t Au** from 181 metres in hole MDRC949;
- **27 metres at 1.05g/t Au** from 79 metres and **8 metres at 0.99g/t Au** from 116 metres in hole MDRC929;
- **35 metres at 0.64g/t Au** from 61 metres including **1 metre at 10.0g/t Au** from 80 metres in hole MDRC925;
- **2 metres at 2.56g/t Au** from 52 metres and **11 metres at 1.78g/t Au** from 65 metres in hole MDRC941;
- **17 metres at 1.10g/t Au** from 204 metres and **3 metres at 1.88g/t Au** from 232 metres in hole MDRC942;
- **13 metres at 1.38g/t Au** from 47 metres and **18 metres at 0.54g/t Au** from 86 metres in hole MDRC930;
- **7 metres at 0.85g/t Au** from 51 metres and **9 metres at 1.51g/t Au** from 71 metres including **1 metre at 11.1g/t Au** from 79 metres in hole MDRC932;

¹¹ - Iris JORC 2012 Mineral Resource Estimate: 0.4Mt at 0.8g/t Au for 11koz Indicated Mineral Resources and 4Mt at 0.8g/t Au for 103koz Inferred Mineral Resources. See ASX announcement 20 July 2023.

- **11 metres at 1.15g/t Au** from 88 metres and **3 metres at 1.70g/t Au** from 129 metres in hole MDRC928;
- **13 metres at 1.01g/t Au** from 65 metres, **11 metres at 0.47g/t Au** from 89 metres and **4 metres at 1.53g/t Au** from 150 metres in hole MDRC948; and
- **2 metres at 4.56g/t Au** from 48 metres and **6 metres at 1.00g/t Au** from 77 metres in hole MDRC927.

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.

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

Feysville hosts an MRE of **5Mt at 1.2 g/t Au for 196koz** of contained gold¹² at the Kamperman, Think Big and Rogan Josh deposits, 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.

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

A map of the Feysville Gold Project identifying tenements and deposits/prospects on local area geology is set out in Figure 3.

¹² - 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).

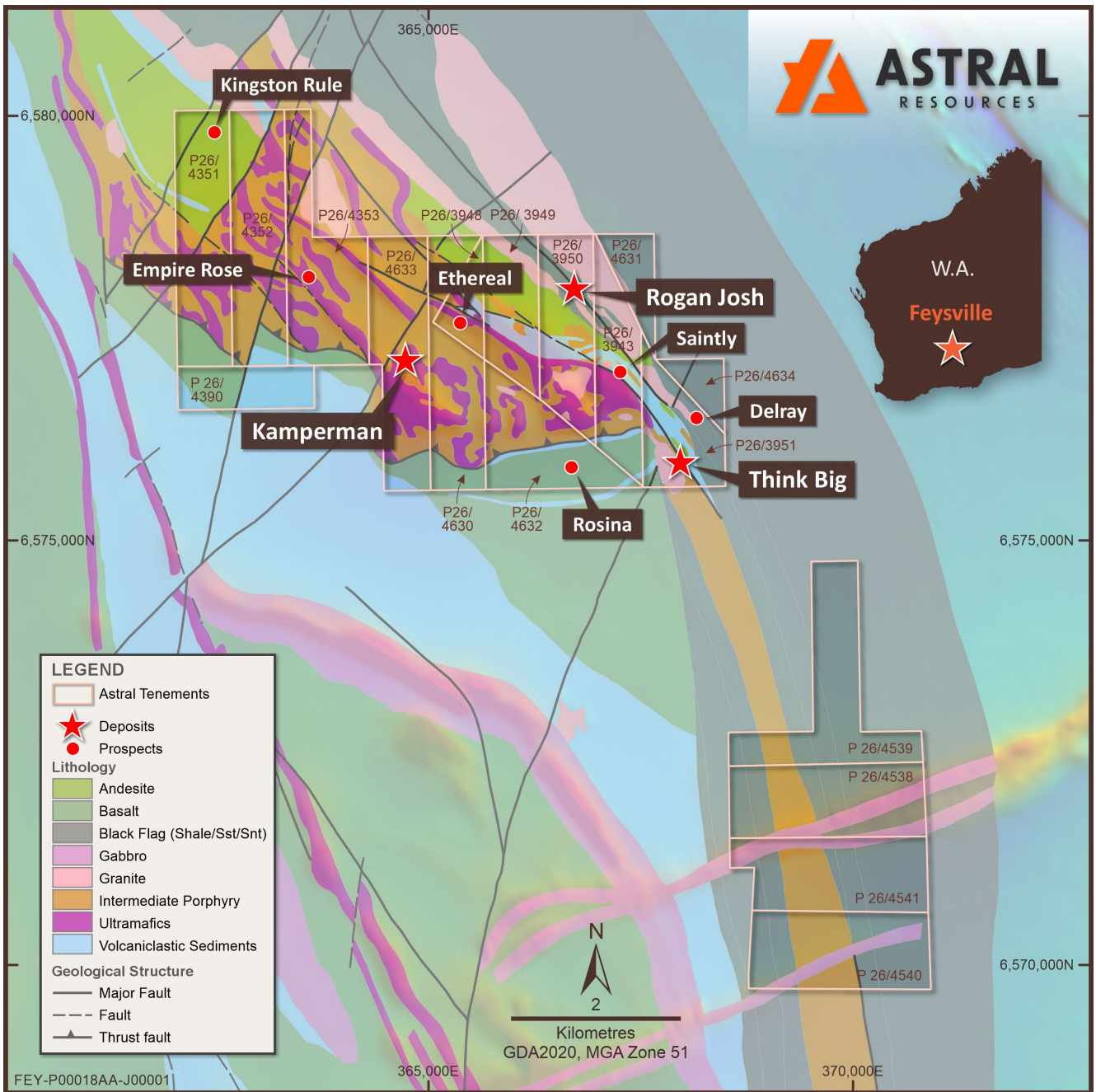


Figure 3 – Map of Feysville Gold Project (including tenements and deposits/prospects) on local area geology.

FEYSVILLE MRE UPDATE

On 1 November 2024, Astral reported an updated JORC compliant (2012 Edition) **MRE** for Feysville of **5 million tonnes at 1.2g/t Au for 196,000 ounces of contained gold**¹².

The Feysville MRE was reported using a 0.39g/t Au lower cut-off and is constrained within pit shells derived using a gold price of A\$2,500 per ounce, the same price as incorporated in the Mandilla MRE reported on 20 July 2023⁴. This is the first time the Feysville MRE has been reported in this fashion.

The Feysville MRE, which was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition), incorporates the Kamperman, Think Big and Rogan Josh deposits (see Table 1, Table 2 and Table 3 below).

The Feysville MRE includes maiden MREs for both the Kamperman and Rogan Josh deposits, as well as an updated MRE for the Think Big deposit.

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

Table 1 – Feysville MRE (October 2024)

| Mineral Resource Estimate for the Feysville Gold Project (Cut-Off Grade >0.39g/t Au) | | | |
|--|-------------|------------|--------------|
| Classification | Tonnes (Mt) | Grade | Ounces (koz) |
| Indicated | 3.5 | 1.3 | 144 |
| Inferred | 1.5 | 1.1 | 53 |
| Total | 5.0 | 1.2 | 196 |

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 – Feysville MRE (October 2024) by source.

| Deposit | Classification | Tonnes (Mt) | Grade (g/t) | Ounces (koz) |
|--------------|----------------|-------------|-------------|--------------|
| Think Big | Indicated | 1.9 | 1.1 | 68.1 |
| | Inferred | 0.5 | 1.2 | 17.1 |
| | Total | 2.4 | 1.1 | 85.2 |
| Kamperman | Indicated | 1.1 | 1.5 | 52.4 |
| | Inferred | 0.9 | 1.1 | 31.4 |
| | Total | 2.0 | 1.3 | 83.8 |
| Rogan Josh | Indicated | 0.5 | 1.3 | 23.3 |
| | Inferred | 0.1 | 1.0 | 4.1 |
| | Total | 0.7 | 1.3 | 27.4 |
| Total | | 5.0 | 1.2 | 196.4 |

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

Table 3 – Feysville MRE (October 2024) by cut-off grade.

| Cut-off grade (g/t Au) | Tonnes (Mt) | Grade (g/t) | Ounces (koz) |
|------------------------|-------------|-------------|--------------|
| 0.3 | 5.2 | 1.2 | 198.6 |
| 0.35 | 5.1 | 1.2 | 197.7 |
| 0.39 | 5.0 | 1.2 | 196.4 |
| 0.4 | 5.0 | 1.2 | 196.1 |
| 0.45 | 4.8 | 1.2 | 194.0 |
| 0.5 | 4.7 | 1.3 | 191.3 |

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

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

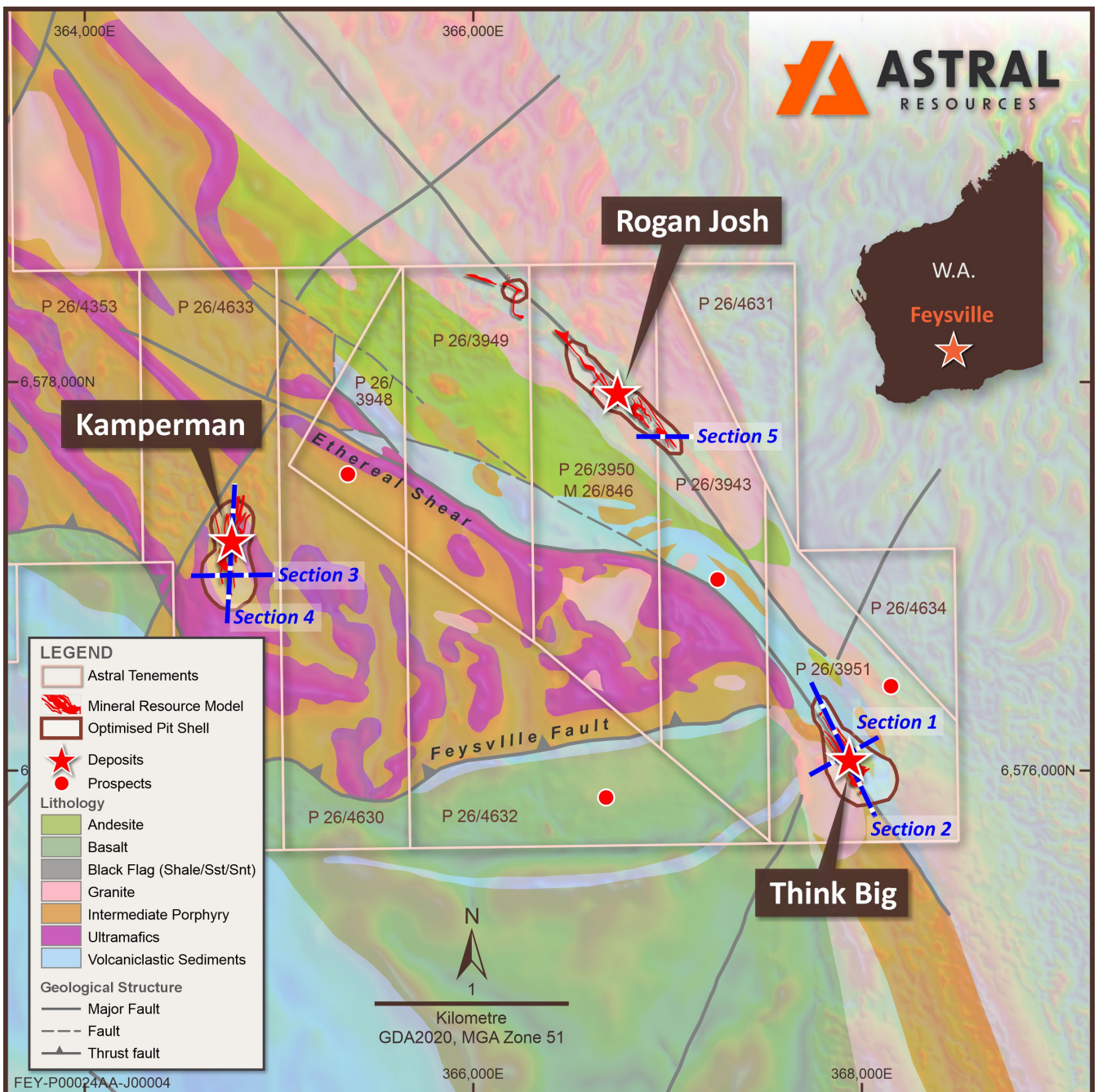


Figure 4 – Map of Feysville Gold Project showing October 2024 optimised pit shell outline and section locations on local area geology.

Thing Big MRE

The maiden Think Big MRE, reported in April 2019, incorporated a 0.5g/t Au cut-off and was not constrained by an optimised pit shell. The updated Think Big MRE was estimated using a 0.39g/t Au lower cut-off and is constrained within a pit shell derived using a gold price of A\$2,500 per ounce so as to be consistent with the current Mandilla MRE reported on 20 July 2023⁴, noting that, at that time, the spot gold price was considerably lower than it is today.

The updated JORC 2012 compliant MRE for the Think Big deposit is **2.4Mt at 1.1g/t Au for 85.2koz of contained gold**.

A cross-section at Think Big illustrating interpreted mineralisation is set out as Figure 5.

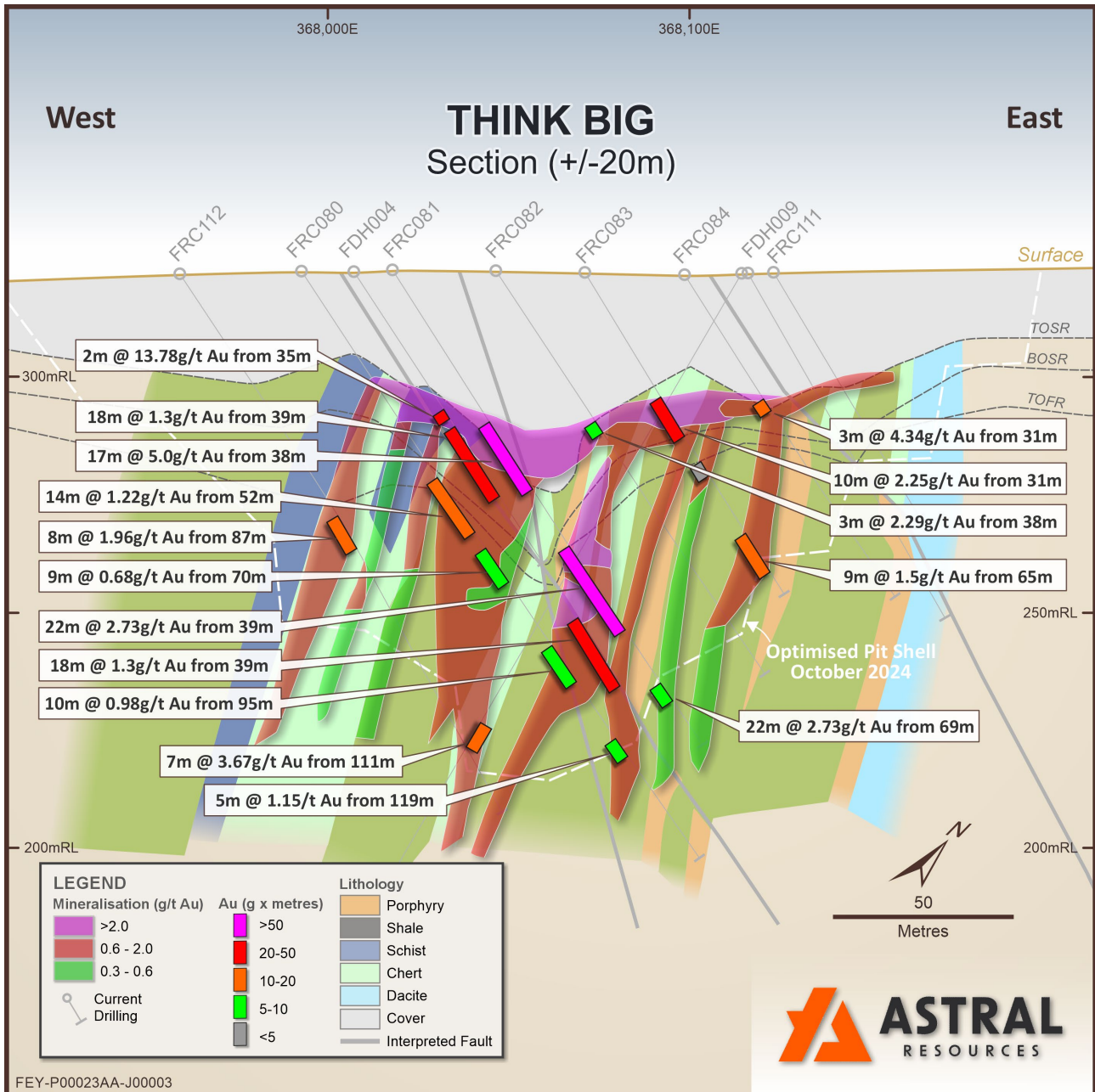


Figure 5 – Cross-section (Section 1) at Think Big illustrating interpreted mineralisation (refer to Figure 4 for section location).

Think Big is located within the Ethereal shear corridor, a NW trending structure with a large supergene expression. The geological host is a sub-vertical feldspar porphyry swarm intruding into volcanoclastically derived andesitic conglomerates, trending NW with a hanging wall ultramafic unit.

Contacts between conglomerates and porphyries are intrusive; however, the structures are interpreted to have preferentially sheared the contacts, possibly as a result of rheological contrast between the two units.

A long section at Think Big illustrating interpreted mineralisation is set out as Figure 6.

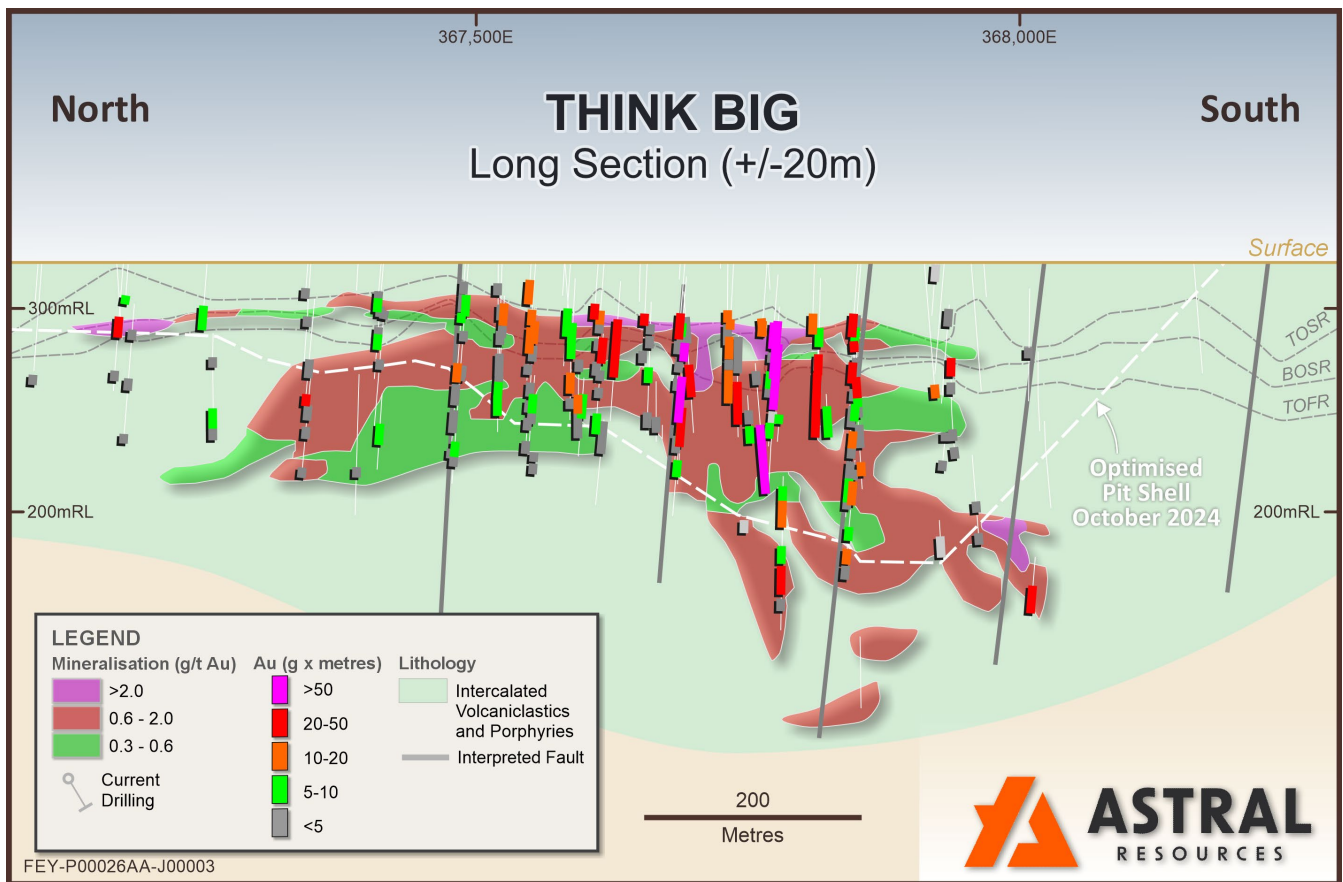


Figure 6 – Long section (Section 2) at Think Big illustrating interpreted mineralisation (refer to Figure 4 for section location).

The mineralisation at Think Big predominantly occurs within the volcanoclastic-derived conglomerate hosts between sheared porphyry bodies. The strongest tenor is on the margins of porphyries between closely spaced porphyries – where the conglomerate is moderately to intensely sericitised and albitised.

A series of stacked lodes are present, steeply dipping to the south-west at approximately 70° toward 230° with a total strike length of approximately 500m. The average width of each lode is between 2 – 8 m, with a total width of approximately 110m.

A north-dipping fault cuts through the prospect which is potentially analogous to a north-dipping fault seen at the Kamperman prospect, interpreted to be related to regional D4 deformation and, hence, synchronous with gold mineralisation in the region (for instance, at Mount Charlotte, a deposit within the Super Pit in Kalgoorlie).

Kamperman MRE

The maiden JORC 2012-compliant MRE for the Kamperman deposit is **2.0Mt at 1.3g/t Au for 83.8koz of contained gold**.

It is noted that mineralisation encompassing the Kamperman MRE has been discovered at an average cost to date of approximately \$19 per ounce. With the optimised pit having a strip ratio of 5.9:1, Kamperman is expected to make a material contribution to the economics of the Mandilla PFS.

A cross section at Kamperman illustrating interpreted mineralisation is set out as Figure 7.

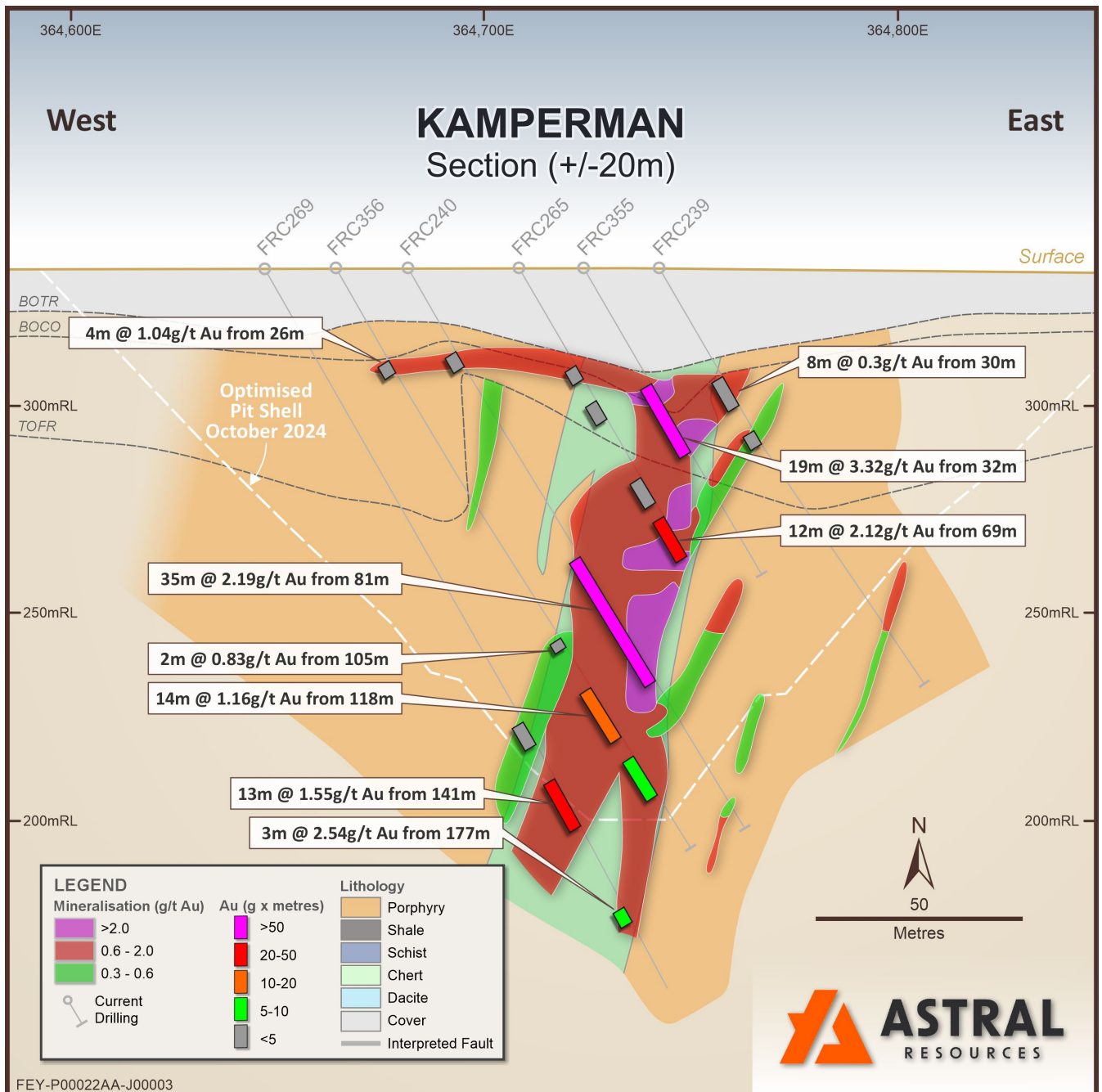


Figure 7 – Cross section (Section 3) of Kamperman illustrating interpreted mineralisation (see Figure 4 for section location).

The mineralisation at Kamperman appears to be present in proximity to a NE trending fault, first interpreted by aerial magnetics (truncation of a strongly magnetic ultramafic body) and, subsequently, supported by drill-hole log interpretation and multi-element lithogeochemistry.

The fault also represents a boundary between the different styles of mineralisation present at Kamperman. Figure 7 above shows the mineralisation style present in the south of Kamperman, which is recognised as a sulphide + magnetite-rich zone hosted in a chloritic “mafic” unit.

A long section at Kamperman illustrating interpreted mineralisation is set out as Figure 8.

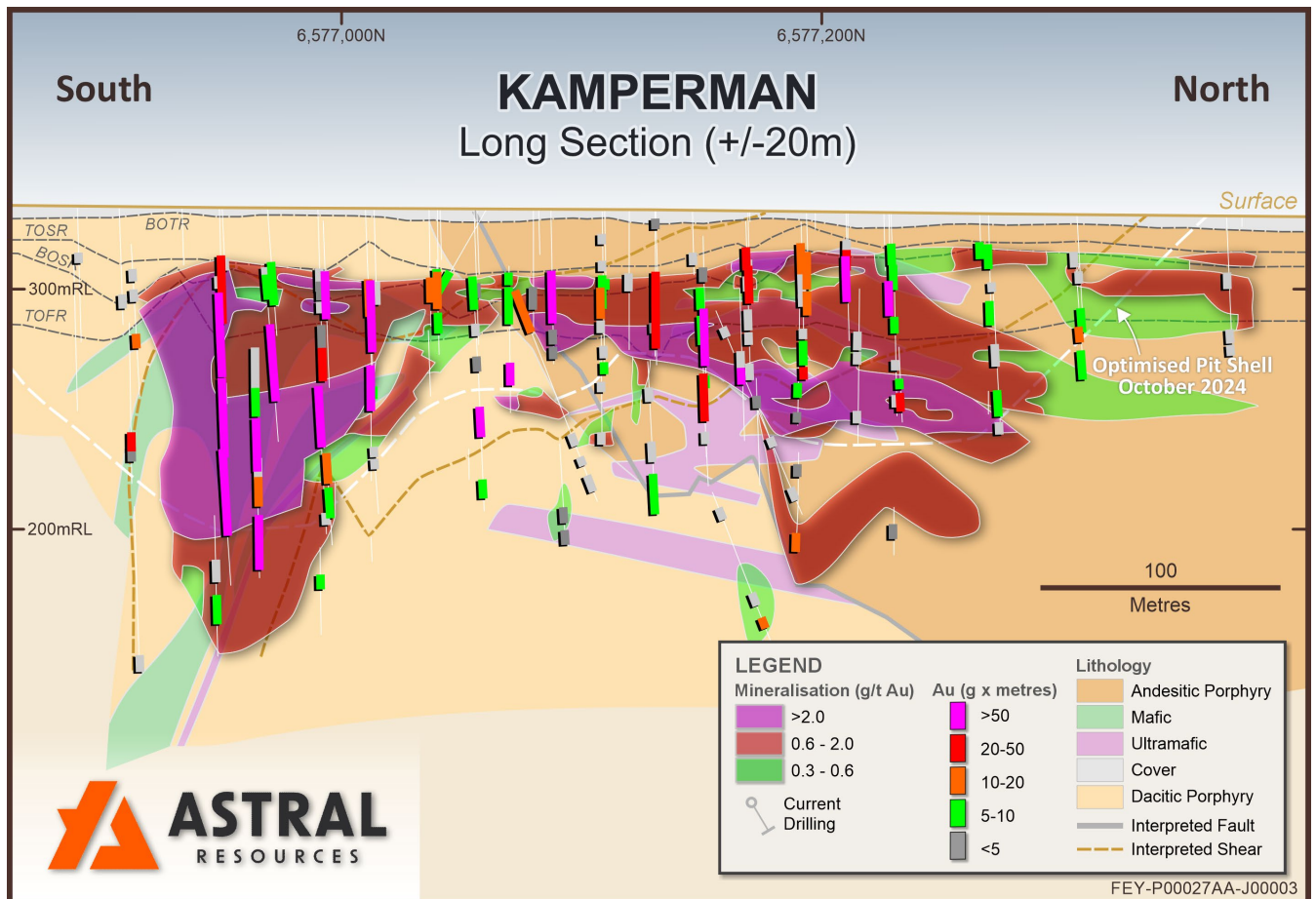


Figure 8 – Kamperman long section (Section 4) (see Figure 4 for section location).

In the north of Kamperman, mineralisation is present as high-grade gold, occurring along lithological contacts (**25 metres at 24.3g/t Au** from 68 metres in hole FRC378), with multiple lodes of quartz veining, pyrite-bearing silicified porphyry and mineralised minor shear zones.

Rogan Josh MRE

The maiden JORC 2012 compliant MRE for Rogan Josh is **0.7Mt at 1.3g/t Au for 27.4koz of contained gold**. The average discovery cost to date is approximately \$22 per ounce and the strip ratio from the pit optimisation is 9.9:1.

The mineralisation at Rogan Josh appears to sit above a sheared contact between volcanoclastic conglomerate and an intrusive dacitic unit. Supergene enrichment is observed above the shear position.

A cross-section at Rogan Josh illustrating interpreted mineralisation is set out as Figure 9.

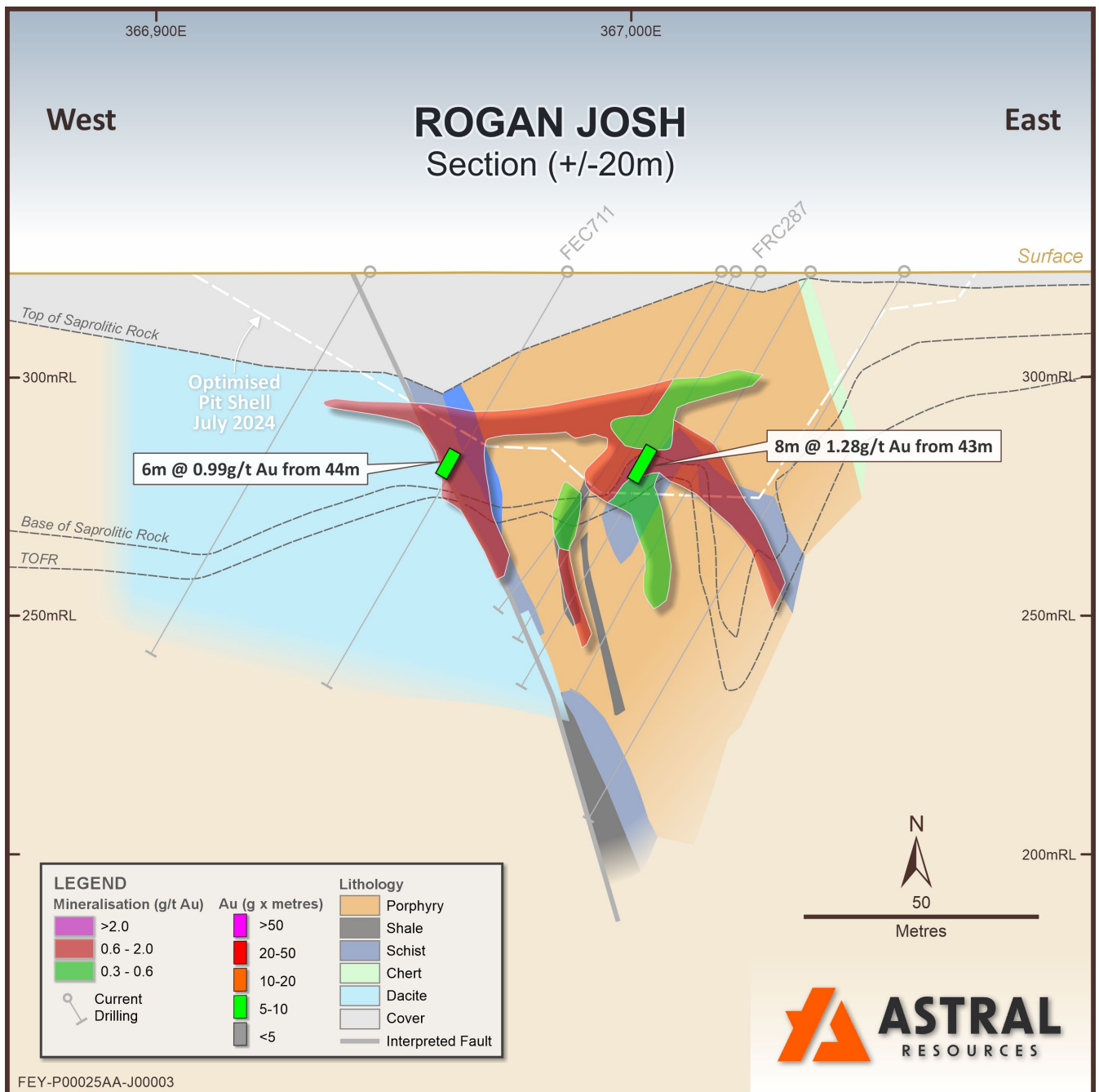


Figure 9 – Rogan Josh Cross-Section (Section 5) (refer to Figure 4 for section location).

A summary of information material to the understanding of the Feysville MRE was provided in Astral’s ASX announcement dated 1 November 2024², in compliance with the requirements of ASX Listing Rule 5.8.1.

FEYSVILLE EXPLORATION

Drilling Completed

During the Quarter, Astral completed a total of 660 metres of RC drilling at the Kamperman deposit, part of the Feysville Gold Project, consisting of the following:

- The final 300 metres of the 31-hole/3,843-metre extensional and in-fill drilling program, which commenced during the previous quarter with assay results reported during the Quarter; and
- A three-hole/360-metre single line of in-fill drilling, which was completed in early December, with assay results pending.

Assay Results Reported

During the Quarter, the Company reported assay results for a 31-hole/3,843-metre in-fill and extensional RC drilling program completed at the Kamperman deposit during early October (**Kamperman RC Program**), with assay results discussed below.

Kamperman RC Program

Assay results from the Kamperman RC program completed during early October were reported on 23 October 2024¹³ and 12 November 2024¹⁴. Best assay results included:

- **12 metres at 7.26g/t Au** from 23 metres including **1 metre at 16.5g/t Au** from 24 metres and **1 metre at 39.7g/t Au** from 27 metres and, further down-hole, **25 metres at 24.3g/t Au** from 68 metres, including **1 metre at 28.0g/t Au** from 69 metres and **3 metres at 177g/t Au** from 74 metres in hole FRC378;
- **12 metres at 1.96g/t Au** from 20 metres and **5 metres at 1.25g/t Au** from 58 metres in hole FRC377;
- **4 metres at 2.95g/t Au** from 61 metres and **11 metres at 0.96g/t Au** from 91 metres in hole FRC372;
- **33 metres at 3.75g/t Au** from 58 metres including **3 metres at 14.8g/t Au** from 75 metres in hole FRC387;
- **10 metres at 1.63g/t Au** from 131 metres and **22 metres at 5.21g/t Au** from 149 metres including **2 metres at 30.9g/t Au** from 164 metres and **2 metres at 12.2g/t Au** from 168 metres in hole FRC389;
- **22 metres at 4.44g/t Au** from 105 metres including **2 metres at 25.9g/t Au** from 121 metres in hole FRC388;
- **6 metres at 12.8g/t Au** from 76 metres including **1 metre at 63.4g/t Au** from 77 metres in hole FRC385;
- **12 metres at 1.19g/t Au** from 18 metres and **24 metres at 1.29g/t Au** from 80 metres in hole FRC381; and
- **13 metres at 1.14g/t Au** from 24 metres in hole FRC384.

An aerial view of the Kamperman deposit, identifying drill hole locations of the higher-grade intercepts reported during the Quarter, is set out in Figure 10.

¹³ - ASX Announcement 23 October 2024 "Spectacular Intercept of 3 Metres at 177g/t Au at Kamperman"

¹⁴ - ASX Announcement 12 November 2024 "More Wide High-Grade Intercepts at Kamperman"

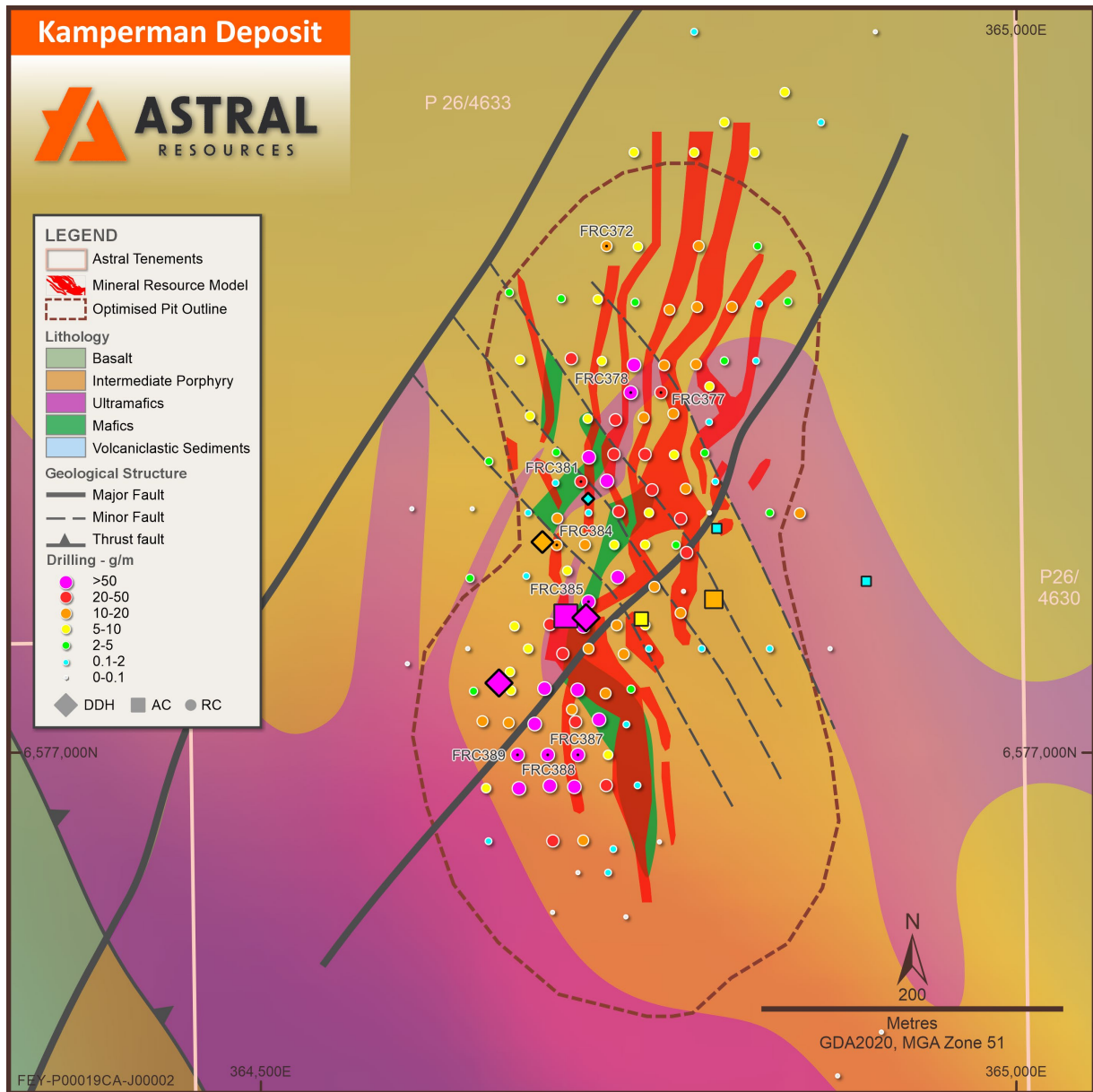


Figure 10 – Map of Kamperman illustrating the October 2024 MRE and drill collar locations of recent and historical drilling on local area geology.

CURRENT AND FUTURE WORK

FEASIBILITY/TECHNICAL STUDIES

The Company continues to progress various workstreams in relation to the Mandilla Pre-Feasibility Study (**Mandilla PFS**), including the following:

- A subterranean fauna and short-range endemic (SRE) desktop assessment, for Mandilla and Feysville, is planned to begin in February, with report delivery expected in March 2025.
- SRE field work assessment to commence in May 2025 at both Mandilla and Feysville, with the final report expected during the September 2025 Quarter.
- Fauna and flora completed for Feysville with final reports imminent.
- Water supply target areas have been identified around the Mandilla area with an initial ground electromagnetic survey having been completed to further narrow down drilling locations.
- The processing plant study is approximately 90% complete. Capital expenditure for process and non-process infrastructure is being finalised. The study is expected to be completed in the March 2025 Quarter.
- Waste and ore material characteristics sample testing for Mandilla is nearing completion with the study expected to be delivered in the March 2025 Quarter.
- Request for quotations for mining contractor pricing is currently underway with submissions due in January/February 2025.
- PFS-level geotechnical drilling at Mandilla's Hestia and Eos deposits has been completed with geotechnical logging underway. Feysville geotechnical drilling is scheduled for the March 2025 quarter.
- A water bore rig mobilised to site in early January 2025 to complete a total of five holes for 650 metres at Mandilla, followed by eight holes for 900 metres at Feysville. The program will assist in determining the dewatering requirements at both Mandilla and Feysville.
- A power supply options study for Mandilla is currently underway and is expected to be completed in the March 2025 Quarter.

The Company is targeting completion of the PFS during the June 2025 Quarter.

EXPLORATION

A DD rig is due to mobilise to Feysville during mid-January to complete the following programs:

- A 3-hole/350-metre program at Kamperman, aiming to increase the understanding of controls associated with high-grade mineralisation and to provide sample material for metallurgical testwork; and
- A 17-hole/1,610-metre geotechnical drill program incorporating the Kamperman, Rogan Josh and Think Big deposits.

An AC drill rig is expected to mobilise to Feysville during the second half of January to complete approximately 6.3-line kilometres of regional drilling. This will complete the regional AC program which commenced during May 2024.

An RC drill rig is planned to return to Feysville once the regional AC program has been completed, to complete the following:

- 15-holes for 2,100 metres of in-fill and extensional drilling at the north of the Kamperman deposit; and

- 15-holes for 2,100 metres of regional drilling, following up on the significant gold intercepts from the regional AC program completed during the June 2024 Quarter.

Entech personnel are currently on site completing geotechnical logging of the diamond drill core from the DD completed at Hestia and Eos during the December Quarter.

CORPORATE

PLACEMENT

On 25 September 2024, Astral announced that it had undertaken a two-tranche placement of new fully-paid ordinary shares in the Company to eligible sophisticated, institutional and professional investors to raise approximately \$25.0 million (before costs) (**Placement**). The Placement comprised the issue of approximately 263 million new fully-paid ordinary shares at an issue price of \$0.095 per share (**Placement Shares**).

Tranche 1 of the Placement included the issue of approximately 221 million shares utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**). On 1 October 2024, a total of 129,113,197 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1 and a total of 91,939,435 new Tranche 1 Placement Shares were issued in accordance with Listing Rule 7.1A.

Tranche 2 of the Placement involved the issue of approximately 42 million shares (**Tranche 2 Placement Shares**). The issue of Tranche 2 Placement Shares was approved by shareholders at the Company's AGM held on 20 November 2024. On 26 November 2024, 42,105,263 new Tranche 2 Placement Shares were issued.

Additionally, Directors of the Company subscribed for 789,474 shares (**Director Participation Shares**) on the same terms as the Placement Shares. The issue of these shares was approved by shareholders at the Company's AGM held on 20 November 2024. On 26 November 2024, 789,474 new Director Participation Shares were issued.

MAXIMUS RESOURCES LIMITED

On 30 December 2024, Astral and Maximus Resources Limited (ASX: MXR) (**Maximus**) jointly announced that Astral had submitted a non-binding indicative proposal to the board of directors of Maximus (**Maximus Board**) to acquire all of the outstanding issued share capital of Maximus for 7.0 cents per share by way of an all-scrip, off-market takeover (**Proposed Transaction**)¹⁵. Whilst the Maximus Board has not made a final determination, it has agreed to progress due diligence and negotiations of a binding transaction implementation deed with Astral on an exclusive basis.

In addition, it was announced that Astral had entered into two separate share sale agreements to acquire approximately 85.5 million Maximus shares, representing an aggregate of 19.99% of Maximus shares on issue. The transaction was conducted with Beacon Minerals Limited and Mr Colin Petroulas as a share swap, with Astral agreeing to issue approximately 40.8 million shares as consideration for the 19.99% stake. Based on the two-day volume weighted average price (**VWAP**) of Astral shares up to and including 24 December 2024¹⁶, the implied acquisition price was approximately 7.0 cents per Maximus share.

Pursuant to the share sale agreements, Astral issued 40,773,472 fully-paid ordinary shares on 30 December 2024, as consideration for the acquisition of 85,542,745 Maximus shares.

¹⁵ - ASX Announcement 30 December 2024 "Astral Acquires 19.99% Stake in Maximus Resources"

¹⁶ - Astral's 2-day VWAP of \$0.1470 was calculated using Astral's 2 trading days up to and including 24 December 2024.

Astral and Maximus are currently progressing due diligence and negotiation of a binding transaction implementation deed.

ISSUED CAPITAL

In addition to the Placement Shares detailed above, the following additional changes occurred to issued capital during the Quarter:

- On 15 October 2024, the Company issued 1,148,100 fully-paid ordinary shares following the vesting and exercise of 1,148,100 2023A performance rights.
- On 1 November 2024, the Company issued 1,000,000 fully-paid ordinary shares, pursuant to the exercise of 1,000,000 unquoted options, exercisable at \$0.075, expiring 9 April 2027.
- On 13 November 2024, the Company issued 181,136 fully-paid ordinary shares, pursuant to the exercise of 181,136 quoted options (ASX: AARO), exercisable at \$0.014, expiring 24 October 2025.
- On 26 November 2024, the Company issued 559,593 fully-paid ordinary shares in lieu of cash for short term incentives awarded to employees with respect to the year ended 30 June 2024 of \$46,446. The calculation of shares to be issued was based on the VWAP of \$0.083.
- On 26 November 2024, the Company issued 347,892 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 2024 of \$28,875. The calculation of shares to be issued was based on the VWAP of \$0.083. Shareholder approval for the issue was obtained at the Company's Annual General Meeting held on 20 November 2024.

Other than as stated above, 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:

- On 15 October 2024, the Company issued 2,475,217 unquoted 2025A performance rights to employees of the Company.
- On 26 November 2024, the Company issued 1,900,862 unquoted 2025A performance rights to the Managing Director, following receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2024.

The following 2025A performance rights were issued to key management personnel:

| Key Management Personnel | Number of 2025A Performance Rights Issued |
|----------------------------|---|
| Marc Ducler | 1,900,862 |
| Brendon Morton | 896,552 |
| Julie Reid | 506,466 |
| Total Issued to KMP | 3,303,880 |

UNISSUED CAPITAL – OPTIONS

On 26 November 2024, the Company issued 2,413,794 unlisted options to directors of the Company. The unlisted options, exercisable at \$0.174 and expiring 26 November 2028, were issued following receipt of shareholder approval at the Company’s Annual General Meeting held on 20 November 2024.

The unlisted options were issued to the following key management personnel:

| Key Management Personnel | Number of Unlisted Options Issued to KMP |
|----------------------------|--|
| Mark Connelly | 732,759 |
| Peter Stern | 560,345 |
| Justin Osborne | 560,345 |
| David Varcoe | 560,345 |
| Total Issued to KMP | 2,413,794 |

CASH AND CASH EQUIVALENTS

The Company had cash on hand of approximately \$25.2 million as at 31 December 2024.

INVESTMENTS

The Company held 85,542,745 Maximus shares at 31 December 2024. Based on Maximus’s closing share price on 31 December 2024 of \$0.058, the fair value of the Company’s investment was approximately \$4.96 million.

QUARTERLY CASHFLOW REPORT (APPENDIX 5B)

Cash outflows for the Quarter amounted to approximately \$3.2 million, comprising exploration activity (71%), staff costs (11%), corporate, administration and lease costs (11%), and costs associated with the Placement (7%).

Cash inflows for the Quarter amounted to approximately \$4.3 million, comprising proceeds of \$4.08 million from the Tranche 2 Placement Shares and Director Participation Shares, \$100,000 from the exercise of listed and unlisted options and a contribution of \$117,671 from bank interest.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) amounted to \$148,733, which consisted of Directors’ fees, salaries and superannuation payments.

DECEMBER 2024 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 are set out in the following announcements lodged on the ASX:

| Date | Announcement |
|-----------|---|
| 9-Oct-24 | Infill Results Pave Way for Upgrade of Theia Deposit |
| 23-Oct-24 | Spectacular Intercept of 3 Metres at 177g/t Au at Kamperman |
| 1-Nov-24 | Group MRE Increases to 1.46Moz With Updated Feysville MRE |
| 12-Nov-24 | More Wide High-Grade Intercepts at Kamperman |
| 17-Dec-24 | Positive Iris Infill Results for Inclusion in Mandilla PFS |

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 ¹⁷ | 21 | 1.1 | 694 | 17 | 1.1 | 571 | 37 | 1.1 | 1,265 |
| Feysville ¹⁸ | 4 | 1.3 | 144 | 1 | 1.1 | 53 | 5 | 1.2 | 196 |
| Total | 25 | 1.1 | 838 | 18 | 1.1 | 624 | 42 | 1.1 | 1461 |

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 for Mandilla and Feysville are reported at a cut-off grade of 0.39 g/t Au lower cut-off and is constrained within pit shells derived using a gold price of AUD\$2,500 per ounce.

AUTHORISED FOR RELEASE

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

For further information:

Investors

Marc Ducler
 Managing Director
 Astral Resources
 +61 8 9382 8822

Media

Nicholas Read
 Read Corporate
 +61 419 929 046

¹⁷ - 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. (refer to Astral ASX Announcement dated 20 July 2023).

¹⁸ - 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).

ABOUT ASTRAL RESOURCES

Astral is a gold-focused exploration company targeting the exploration, growth and development of its flagship Mandilla Gold Project (**Mandilla**), located approximately 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 gold¹⁷.

Astral is contemporaneously focused on exploration activities at its Feysville Gold Project (**Feysville**) which is located approximately 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **5Mt at 1.2 g/t Au for 196koz** of contained gold¹⁸.

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

| Astral Resources | Capital Structure (31-Dec-24) | Board Members |
|--|---|--|
| ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au | Fully Paid Ordinary Shares (ASX: AAR) 1,243,155,098 Ordinary Shares Listed Options (ASX: AARO) 43,434,181 (\$0.14 exp 24-Oct-25) Unlisted Options 5,000,000 (\$0.10 exp. 24-Oct-26) 4,000,000 (\$0.098 exp. 27-Dec-25) 16,000,000 (\$0.075 exp. 9-Apr-27) 2,413,794 (\$0.174 exp. 26-Nov-28) | Mark Connelly Non-Executive Chair Marc Ducler Managing Director Justin Osborne Non-Executive Director Peter Stern Non-Executive Director David Varcoe Non-Executive Director |

SCHEDULE OF MINING TENEMENTS

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

| Project (Location) | Tenement Number | Beneficial Percentage Interest | Status | Title Registered to |
|--------------------------------------|--|--|---------|--|
| Mandilla (Western Australia) | M15/96 M15/633 E15/1404 P15/6759-6760 P15/6766 E15/1958 | 100% gold rights only 100% gold rights only 100% 100% 100% 100% | Granted | Mt Edwards Critical Metals P/L. Astral Resources NL Astral Resources NL Mandilla Gold Pty Ltd Mandilla Gold Pty Ltd Mandilla Gold Pty Ltd |
| Feysville (Western Australia) | P26/3943 P26/3948-3951 P26/4351-4353 P26/4538-4541 P26/4630-4634 | 100% | Granted | Feysville Gold Pty Ltd |
| | P26/4390 | 100% | Granted | Astral Resources NL |
| | M26/846 | - | Pending | Feysville Gold Pty Ltd |
| Carnilya Hill (Western Australia) | M26/47 - 49 M26/453 | 100% gold rights only | Granted | Wyloo Kambalda Pty Ltd |
| Koongie Park (Western Australia) | E80/4957, 4960 E80/5076, 5087 E80/5127 | 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 |
|--------------------|-----------------|--------|---------|
| - | - | - | - |
| - | - | - | - |

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

| Project (Location) | Tenement Number | Status | Comment |
|--------------------|-----------------|-------------|---------|
| Koongie Park | E80/5263 | Surrendered | - |

Competent Person's Statements

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 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.

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, 18 January 2024, 30 January 2024, 28 February 2024, 6 March 2024, 4 April 2024, 4 June 2024, 11 July 2024, 25 July 2024, 2 August 2024, 19 August 2024, 17 September 2024, 9 October 2024, 23 October 2024, 1 November 2024, 12 November 2024 and 17 December 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.

Forward-Looking Statements

This report may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person. In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this report will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Appendix 5B

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

Name of entity

| |
|----------------------------|
| ASTRAL RESOURCES NL |
|----------------------------|

ABN

| |
|-----------------------|
| 24 651 541 976 |
|-----------------------|

Quarter ended ("current quarter")

| |
|-------------------------|
| 31 DECEMBER 2024 |
|-------------------------|

| 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 | (343) | (548) |
| (e) administration and corporate costs | (277) | (522) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 117 | 143 |
| 1.5 Interest and other costs of finance paid | (4) | (7) |
| 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 | (507) | (934) |

| | | |
|--|---------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (45) | (57) |
| (d) exploration & evaluation (capitalised) | (2,273) | (3,432) |
| (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 (security deposit) | - | (2) |
| 2.6 | Net cash from / (used in) investing activities | (2,318) | (3,491) |

| | | | |
|-------------|---|--------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 4,075 | 25,075 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 100 | 100 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (239) | (1,291) |
| 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) | (27) | (51) |
| 3.10 | Net cash from / (used in) financing activities | 3,909 | 23,833 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 24,097 | 5,773 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (507) | (934) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (2,318) | (3,491) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 3,909 | 23,833 |

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 | 25,181 | 25,181 |

| 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 | 3,156 | 22,082 |
| 5.2 | Call deposits | 22,025 | 2,015 |
| 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) | 25,181 | 24,097 |

| 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 | 149 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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.

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) | (507) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (2,273) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (2,780) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 25,181 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 25,181 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 9.06 |
| <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: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |

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:

N/A

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: 13 JANUARY 2025

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.