ASTRAL RESOURCES

23 December 2025

Dear Shareholder

ASTRAL RESOURCES NL – NOTICE OF GENERAL MEETING

Astral Resources NL (ASX: AAR) (the **Company**) advises that a General Meeting (**Meeting**) will be held on 23 January 2026 at 10.00am (AWST) at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth Western Australia.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act 2001* (Cth)).

A copy of the Meeting materials can be viewed and downloaded online as follows:

(a) You can access the Meeting materials online at the Company's website: https://investorhub.astralresources.com.au/
(b) A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "AAR"; or
(c) If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

Yours sincerely

Brendon Morton
Company Secretary

ASTRAL RESOURCES NL

(ACN 009 159 077)

NOTICE OF GENERAL MEETING

The General Meeting of the Company will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Friday, 23 January 2026 at 10:00am (AWST).

This Notice and the accompanying Explanatory Memorandum should be read in full. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9382 8822.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that the general meeting of shareholders of Astral Resources NL (ACN 009 159 077) (**Company**) will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Friday, 23 January 2026 at 10:00am (AWST) (**Meeting**).

This Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at www.astralresources.com.au.

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form form part of this Notice.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 21 January 2026 at 10:00am (AWST).

BUSINESS OF THE MEETING

AGENDA

1 Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 173,276,424 Tranche 1 Placement Shares under Listing Rule 7.1 at an issue price of $0.20 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares or an associate of that person (or those persons).

However, this does not apply to a vote cast if favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

    (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 143,223,576 Tranche 1 Placement Shares under Listing Rule 7.1A at an issue price of $0.20 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares or an associate of that person (or those persons).

However, this will not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

 (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 7,400,000 Tranche 2 Placement Shares at an issue price of $0.20 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who will participate in the issue of the Tranche 2 Placement Shares (subject to Shareholder approval) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that or those persons.

However, this will not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Issue of Placement Shares to Mr David Varcoe

To consider and, if thought fit , to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 100,000 Placement Shares at an issue price of $0.20 per Share to Mr David Varcoe (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Varcoe (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Issue of Placement Shares to Mr Marc Ducler

To consider and, if thought fit , to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Placement Shares at an issue price of $0.20 per Share to Mr Marc Ducler (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Marc Ducler (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Issue of Placement Shares to Mr Justin Osborne

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Placement Shares at an issue price of $0.20 per Share to Mr Justin Osborne (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Justin Osborne (and/or his nominee(s)) any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 19 December 2025

By order of the Board

Brendon Morton
Company Secretary

ASTRAL RESOURCES NL
ACN 009 159 077

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting. It should be read in conjunction with, and forms part of, the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions.

Section 2	Action to be taken by Shareholders
Section 3	Background to Placement
Section 4	Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1
Section 5	Resolution 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A
Section 6	Resolution 3 – Issue of Tranche 2 Placement Shares
Section 7	Resolutions 4, 5 and 6 – Issue of Placement Shares to Messrs David Varcoe, Marc Ducler and Justin Osborne
Schedule 1	Definitions

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in this Notice) voting at the Meeting in person.

Please note that:

(a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a Shareholder; and

(c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

To vote by proxy:

(a) please load the Proxy Form online at https://investor.automic.com.au/#/loginsh by following the instructions below:

Login to the Automic website using the holding details as shown as the Proxy Form. Click on 'Meetings – Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or

(b) please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Wednesday, 21 January 2026 being at least 48 hours before the Meeting. The Proxy Form provides further details on the appointment of proxies and lodgement of Proxy Forms.

2.2 Attendance at the Meeting

The Company encourages all Shareholders to vote by directed proxy. Proxy forms for the Meeting must be lodged before 10:00am (AWST) on Wednesday, 21 January 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.astralresources.com.au.

3 Background to Placement

On 10 December 2025, the Company announced a capital raising comprising a two-tranche placement to institutional, professional and sophisticated investors, and subject to Shareholder approval, the participation of Messrs David Varcoe, Marc Ducler and Justin Osborne to raise approximately $65 million (before costs) (**Placement**).

The Placement comprises the issue of a total of 325,000,000 Shares (each a **Placement Share**) at an issue price of $0.20 per Share as follows:

(a) 316,500,000 Placement Shares (each a **Tranche 1 Placement Share**) issued to institutional, professional and sophisticated investors identified by the Joint Lead Managers under the Company's existing placement capacity under Listing Rule 7.1 (173,276,424 Placement Shares) and Listing Rule 7.1A (143,223,576 Placement Shares). The Tranche 1 Placement Shares were issued on 18 December 2025;

(b) 7,400,000 Placement Shares (each a **Tranche 2 Placement Share**) to be issued to institutional, professional and sophisticated investors identified by the Joint Lead Manager, subject to Shareholder approval pursuant to Resolution 3;

(c) 100,000 Placement Shares to be issued to Mr David Varcoe (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 4;

(d) 500,000 Placement Shares to be issued to Mr Marc Ducler (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 5; and

(e) 500,000 Placement Shares to be issued to Mr Justin Osborne (and/or his nominee(s)), subject to Shareholder approval pursuant to Resolution 6.

The proceeds raised from the Placement will be used (together with the Company's existing cash reserves) to accelerate the exploration and evaluation of the Company's 100% owned Mandilla, Feysville and Spargoville Gold Projects and to fund the Company's exploration and development activities, including:

- expanding near-mine growth drilling at the Mandilla, Feysville and Spargoville Gold Projects;
- finalising the definitive feasibility study for the Mandilla Gold Project;
- advancing infrastructure early-works and the procurement of long-lead items in respect of the development of the Mandilla Gold Project;
- exploration and evaluation support and overheads; and
- for general working capital purposes and to pay any costs associated with the Placement.

Euroz Hartleys Limited and Canaccord Genuity acted as joint lead managers to the Placement (**Joint Lead Managers**).

Please refer to the Company's ASX announcement dated 10 December 2025 for further details regarding the Placement.

4 Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

4.1 General

Refer to Section 3 for details of the Placement.

Resolution 1 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the prior issue of 173,276,424 Tranche 1 Placement Shares under the Company's existing placement capacity under Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

4.2 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Shareholders, it effectively uses up part of the Company's 15% Placement Capacity under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following 10 December 2025.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain specific Shareholder approval for such issues under Listing Rule 7.1. Resolution 1 seeks Shareholder ratification of the prior issue of 173,276,424 Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 1 is passed, the issue of 173,276,424 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following 10 December 2025.

If Resolution 1 is not passed, the issue of 173,276,424 Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following 10 December 2025.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) 173,276,424 Tranche 1 Placement Shares were issued to institutional, professional and sophisticated investors identified by the Joint Lead Managers through a bookbuild process. None of the participants in the Placement who were, or will be, issued Placement Shares are related parties of the Company, members of the Company's key management personnel, a substantial shareholder in the Company or an adviser to the Company or an associate of those persons, other than the participation of Messrs David Varcoe, Marc Ducler and Justin Osborne which are subject to Shareholder approval pursuant to Resolutions 4, 5 and 6;

(b) 173,276,424 Tranche 1 Placement Shares were issued on 18 December 2025 under the Company's existing placement capacity under Listing Rule 7.1;

(c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;

(d) 173,276,424 Tranche 1 Placement Shares were issued at an issue price of $0.20 per Share to raise approximately $34,655,285 (before costs);

(e) the Tranche 1 Placement Shares were issued under subscription letters pursuant to which participants in the Placement agreed to subscribe for Placement Shares at an issue price of $0.20 per Share;

(f) funds raised from the issue of the Placement Shares will be used as detailed in Section 3; and

(g) a voting exclusion statement is included in the Notice for Resolution 1.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

5 Resolution 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A

5.1 General

Refer to Section 3 for details of the Placement.

Resolution 2 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the prior issue of 143,223,576 Tranche 1 Placement Shares under the Company's existing placement capacity under Listing Rule 7.1A.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 **Listing Rules 7.4**

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2025 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period following the Company's 2025 annual general meeting, without requiring prior Shareholder approval (**10% Additional Placement Capacity**).

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Shareholders, it effectively uses up part of the Company's 10% Additional Placement Capacity under Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following 10 December 2025.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 10% Additional Placement Capacity without having to obtain specific Shareholder approval for such issues under Listing Rule 7.1A.

If Resolution 2 is passed, the 143,223,576 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% Additional Placement Capacity under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following 10 December 2025.

If Resolution 2 is not passed, the 143,223,576 Tranche 1 Placement Shares will be included in calculating the Company's 10% Additional Placement Capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following 10 December 2025.

5.3 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) 143,223,576 Tranche 1 Placement Shares were issued to institutional, professional and sophisticated investors identified by the Joint Lead Managers through a bookbuild process. None of the participants in the Placement who were, or will be, issued Placement Shares are related parties of the Company, members of the Company's key management personnel, a substantial shareholder in the Company or an adviser to the Company or an associate of those persons, other than the participation of Messrs David Varcoe, Marc Ducler and Justin Osborne which are subject to Shareholder approval pursuant to Resolutions 4, 5 and 6;

(b) 143,223,576 Tranche 1 Placement Shares were issued on 18 December 2025 under the Company's existing placement capacity under Listing Rule 7.1A;

(c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;

(d) 143,223,576 Tranche 1 Placement Shares were issued at an issue price of $0.20 per Share to raise approximately $28,644,715 (before costs);

(e) the Tranche 1 Placement Shares were issued under subscription letters pursuant to which participants in the Placement agreed to subscribe for Placement Shares at an issue price of $0.20 per Share;

(f) funds raised from the issue of the Placement Shares will be used as detailed in Section 3; and

(g) a voting exclusion statement is included in the Notice for Resolution 2.

5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Issue of Tranche 2 Placement Shares

6.1 General

Refer to Section 3 for details of the Placement.

Resolution 3 seeks Shareholder approval for the issue of 7,400,000 Tranche 2 Placement Shares to institutional, professional and sophisticated investors to raise gross proceeds of approximately $1,480,000 (before costs).

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to the 15% Placement Capacity.

The number of Tranche 2 Placement Shares proposed to be issued pursuant to the Placement exceeds the Company's 15% Placement Capacity and none of the exceptions under Listing Rule 7.2 applies. Therefore, Shareholder approve is required for the issue of 7,400,000 Tranche 2 Placement Shares in accordance with Listing Rule 7.1.

Resolution 3 seeks Shareholder approval for the issue of 7,400,000 Tranche 2 Placement Shares to participants in the Tranche 2 of the Placement.

If Resolution 3 is passed, the Company will be able to issue 7,400,000 Tranche 2 Placement Shares to participants in the Tranche 2 of the Placement and raise an additional $1,480,000.

If Resolution 3 is not passed, the Company will not be able to issue 7,400,000 Tranche 2 Placement Shares to participants in the Tranche 2 of the Placement and the Company will consider alternative means to raise funds.

6.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) 7,400,000 Tranche 2 Placement Shares will be issued to institutional, professional and sophisticated investors identified by the Joint Lead Managers through a bookbuild process. None of the participants in the Placement who were, or will be, issued Placement Shares are related parties of the Company, members of the Company's key management personnel, a substantial shareholder in the Company or an adviser to the Company or an associate of those persons, other than the participation of Messrs David Varcoe, Marc Ducler and Justin Osborne which are subject to Shareholder approval pursuant to Resolutions 4, 5 and 6;

(b) the maximum number of Tranche 2 Placement Shares proposed to be issued by the Company is 7,400,000 Tranche 2 Placement Shares;

(c) the Tranche 2 Placement Shares are fully paid ordinary shares and rank equally in all respects with the existing Shares on issue;

(d) the Company is proposing to issue the Tranche 2 Placement Shares by no later than three months after the date of the Meeting;

(e) the Tranche 2 Placement Shares will be issued at an issue price of $0.20 per Share to raise $1,480,000 (before costs);

(f) the Tranche 2 Placement Shares are to be issued under subscription letters pursuant to which participants in the Placement agreed to subscribe for Placement Shares at an issue price of $0.20 per Share, subject to Shareholder approval;

(g) funds raised from the issue of the Placement Shares will be used as detailed in Section 3; and

(h) a voting exclusion statement is included in the Notice for Resolution 3.

6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

7 Resolutions 4, 5 and 6 – Issue of Placement Shares to Messrs David Varcoe, Marc Ducler and Justin Osborne

7.1 General

Resolutions 4 to 6 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of an aggregate of 1,100,000 Placement Shares to Messrs David Varcoe, Marc Ducler and Justin Osborne (and/or their respective nominee(s)) to raise gross proceeds of $220,000 (before costs) as detailed below.

Director	Number of Placement Shares
David Varcoe	100,000
Marc Ducler	500,000
Justin Osborne	500,000
Total	**1,100,000**

The terms and conditions upon which Messrs Varcoe, Ducler and Osborne will subscribe for the Placement Shares will be the same terms and conditions as other investors in the Placement.

Refer to Section 3 for details of the Placement.

Resolutions 4 to 6 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4 to 6 (inclusive).

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or exception to do so;

10.11.4 an associate of a person referred to in 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Placement Shares to Messrs Varcoe, Ducler and Osborne (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 as Messrs Varcoe, Ducler and Osborne are related parties of the Company and none of the exceptions in Listing Rule 10.12 applies. Therefore, the issue of Placement Shares to Messrs Varcoe, Ducler and Osborne requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 4 to 6 (inclusive) will be to allow the Company to issue 100,000 Placement Shares to Mr Varcoe (and/or his nominee(s)), 500,000 Placement Shares to Mr Ducler (and/or his nominee(s)) and 500,000 Placement Shares to Mr Osborne (and/or his nominee(s)) without utilising the Company's 15% Placement Capacity. Further, if Resolutions 4 to 6 (inclusive) are passed, the Company will raise an additional $220,000.

If Resolution 4 is not passed, the Company will not issue the 100,000 Placement Shares to Mr Varcoe (and/or his nominee(s)) and the Company will consider alternative means to raise funds.

If Resolution 5 is not passed, the Company will not issue the 500,000 Placement Shares to Mr Ducler (and/or his nominee(s)) and the Company will consider alternative means to raise funds.

If Resolution 6 is not passed, the Company will not issue the 500,000 Placement Shares to Mr Osborne (and/or his nominee(s)) and the Company will consider alternative means to raise funds.

7.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolutions 4 to 6 (inclusive) is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) 100,000 Placement Shares are proposed to be issued to Mr Varcoe (and/or his nominee(s)) pursuant to Resolution 4, 500,000 Placement Shares are proposed to be issued to Mr Ducler (and/or his nominee(s)) pursuant to Resolution 5 and 500,000 Placement Shares are proposed to be issued to Mr Osborne (and/or his nominee(s)) pursuant to Resolution 6;

(b) Messrs Varcoe, Ducler and Osborne fall within Listing Rule 10.11.1 as they are Directors, and therefore, are related parties of the Company;

(c) the maximum number of Placement Shares proposed to be issued to each participating Director is as follows:

  (i) Mr Varcoe (and/or his nominee(s)), 100,000 Placement Shares;

  (ii) Mr Ducler (and/or his nominee(s)), 500,000 Placement Shares; and

  (iii) Mr Osborne (and/or his nominee(s)), 500,000 Placement Shares;

(d) the Placement Shares will be issued at an issue price of $0.20 per Share to raise $220,000 (before costs);

(e) the Placement Shares proposed to be issued to Messrs Varcoe, Ducler and Osborne (and/or their respective nominee(s)) are fully paid ordinary shares and rank equally in all respect with existing Shares;

(f) the Company will issue the Placement Shares to Messrs Varcoe, Ducler and Osborne (and/or their respective nominee(s)) by no later than one month after the date of the Meeting;

(g) funds raised from the issue of Placement Shares to Messrs Varcoe, Ducler and Osborne (and/or their respective nominee(s)) will be used as detailed in Section 3;

(h) the Placement Shares are to be issued to Messrs Varcoe, Ducler and Osborne (and/or their respective nominee(s)) pursuant to subscription letters pursuant to which the Messrs Varcoe, Ducler and Osborne agreed to subscribe for the relevant Placement Shares at an issue price of $0.20 per Share, subject to Shareholder approval;

(i) the issue of the Placement Shares to Messrs Varcoe, Ducler and Osborne (and/or their respective nominee(s)) are not intended to incentivise Messrs Varcoe, Ducler and Osborne and does not form part of their remuneration; and

(j) voting exclusion statements are included in the Notice for Resolutions 4 to 6 (inclusive).

7.4 Board Recommendation

The Board (excluding Mr David Varcoe) recommends that Shareholders vote in favour of Resolution 4.

The Board (excluding Mr Marc Ducler) recommends that Shareholders vote in favour of Resolution 5.

The Board (excluding Mr Justin Osborne) recommends that Shareholders vote in favour of Resolution 6.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

10% Additional Placement Capacity has the meaning given in Section 5.2.

15% Placement Capacity has the meaning given in Section 4.2.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means Astral Resources NL (ACN 009 159 077).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Joint Lead Managers means Euroz Hartleys Limited and Canaccord Genuity.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Placement has the meaning given in Section 3.

Placement Shares has the meaning given in Section 3.

Proxy Form means the proxy form attached to the Notice.

Resolutions means the resolutions contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Tranche 1 Placement Share has the meaning given in Section 3.

Tranche 2 Placement Share has the meaning given in Section 3.

ASTRAL RESOURCES

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Astral Resources NL | ABN 24 651 541 976

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 21 January 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Astral Resources NL, to be held at **10:00am (AWST) on Friday, 23 January 2026 at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1			
2	Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A			
3	Issue of Tranche 2 Placement Shares			
4	Issue of Placement Shares to Mr David Varcoe			
5	Issue of Placement Shares to Mr Marc Ducler			
6	Issue of Placement Shares to Mr Justin Osborne			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

AAR