



Advancing Strong Assets

Investor Presentation

February 2021

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Advancing Strong Assets

ASTRO is advancing a select portfolio of diverse, high quality assets.



Corporate Overview

Board of Directors

» Jacob Khouri, Chairman

Mr Khouri has significant corporate experience and strategic expertise spanning a vast portfolio of businesses that traverse a multitude of industries.

He is currently a Director of Mooter Media Limited and Gun Capital Management, a strategic investment company and was previously a Director of Medibio Limited (ASX: MEB) and Esperance Minerals Limited. He has also served on other publicly listed company boards.

» Greg Jones, Non-Executive Director

Greg is a geologist with more than 35 years of exploration and mine operation experience gained in a broad range of commodities within Australia and overseas. Greg has held senior management positions in a number of successful resource companies including Western Mining Corporation (WMC), Sino Gold Limited and CBH Limited. His technical and management experience includes grass-roots exploration through to resource definition and new project generation, project assessment and acquisition, mine feasibility studies and mine operations.

Over the last decade Greg has served on a number of boards of ASX listed resource companies, in executive and non-executive positions. Greg is member of the Australian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists and is also a Competent Person as defined under the 2012 JORC code.

» Vince Fayad, Executive Director

Vince has over 35 years' experience in corporate finance, international M&A, accounting and other advisory related services in Sydney-based mid-tier accounting firms. He is the principal of his own firm Vince Fayad & Associates, providing accounting and advisory services. His experience ranges from provision corporate, accounting and secretarial services, together with strong commercial acumen particularly, in the planning and execution and of development strategies for projects as well as acquisition skills.

Vince has strong public company experience, including, Executive Director, Company Secretary and CFO of Greenvale Energy Limited (ASX: GRV) and European Lithium Limited (ASX: EUR) (formerly known as East Coast Minerals). In addition, he was the Executive Director and Interim CFO of Ashley Services Group Limited (ASX:ASH), Chair of Medibio Limited (ASX: MEB) and NED of Esperance Minerals Limited (ASX: ESM).

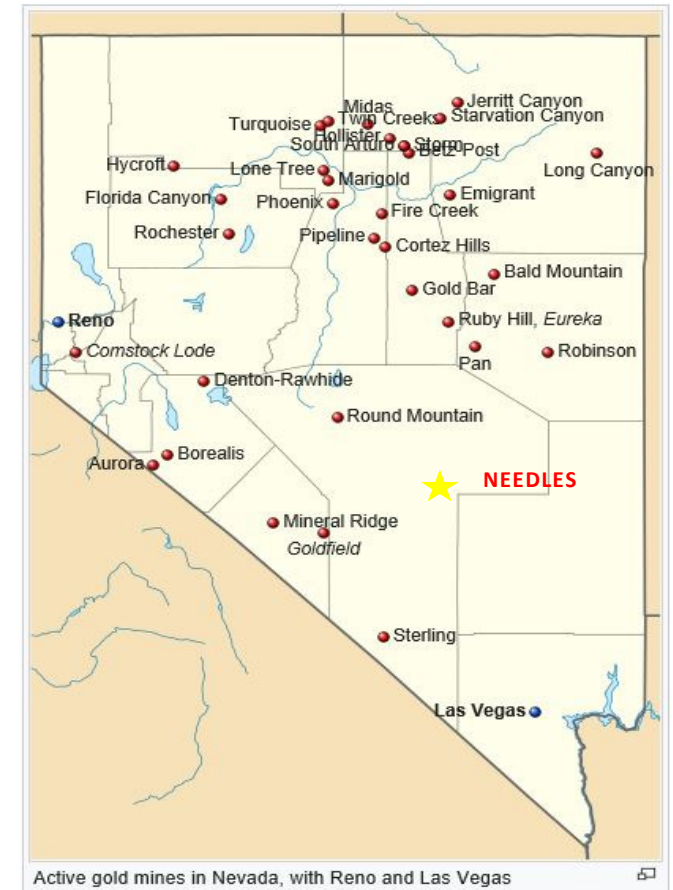
Key Financials

Share Price VWAP (@ 05.02.21)	0.0047c
Shares on Issue	2,995,693,012
Options (exercisable @ 1c, exercise date 21.4.2022)	100.0m
Market Cap based on VWAP (@ 05.02.21)	\$14.2m
Top 20 Shareholders	70.49%
Cash @ 31.12.2020	\$2.006 million
Debt @ 31.12.2020	Nil

Needles Gold Project, Nevada

Located in one of the worlds' most prolific gold regions

- » Prime location: Nevada has produced over 215 Moz Gold since 1835
- » Located 100km southeast of operating 15 Moz Kinross Round Mountain open cut mine, considered one of the world's largest epithermal, low-sulphidation gold deposits
- » Targeting similar Round Mountain style deposit, including associated bonanza style gold mineralization
- » Previous geophysical exploration has identified a Round Mountain type target
- » Recently acquired historic drilling and surface exploration dataset at significant discount
- » Drilling expected to commence Q3



Needles Exploration Model

Targeted exploration approach to test for “Round Mountain” style gold

- » Detailed structural geological mapping of the property including rock chip sampling and recovery of old drill-hole information
- » Infill and extended IP/Resistivity survey on and to the west of the 2018 survey, creating lines spaced 200m apart for inversion modelling of chargeability
- » Five shallow source seismic lines (total 10.7km) to define the underlying bedding, structure, and permeability within the target area
- » Based on the results of the above surveys, RC drilling to test for buried, open-pit table mineralisation akin to Round Mountain
- » Detailed historic drilling and surface exploration Dataset acquired – Astro currently analyzing to augment ongoing IP/Seismic in identifying 2021 drill targets



Needles 2021 Work Program

Program Commenced

- » Second phase exploration program of DC/IP electric and shallow seismic surveys commenced
- » 2021 program designed to infill previous 2018 survey
- » DC/IP will provide better understanding of the distribution of sulphides at depth, which may be associated with a Round Mountain style deposit
- » Seismic survey to test central and western parts of Needles considered the most prospective
- » Results expected late in Q1 and processed in Q2 will be used as a basis for target generation for upcoming Q3 drilling program

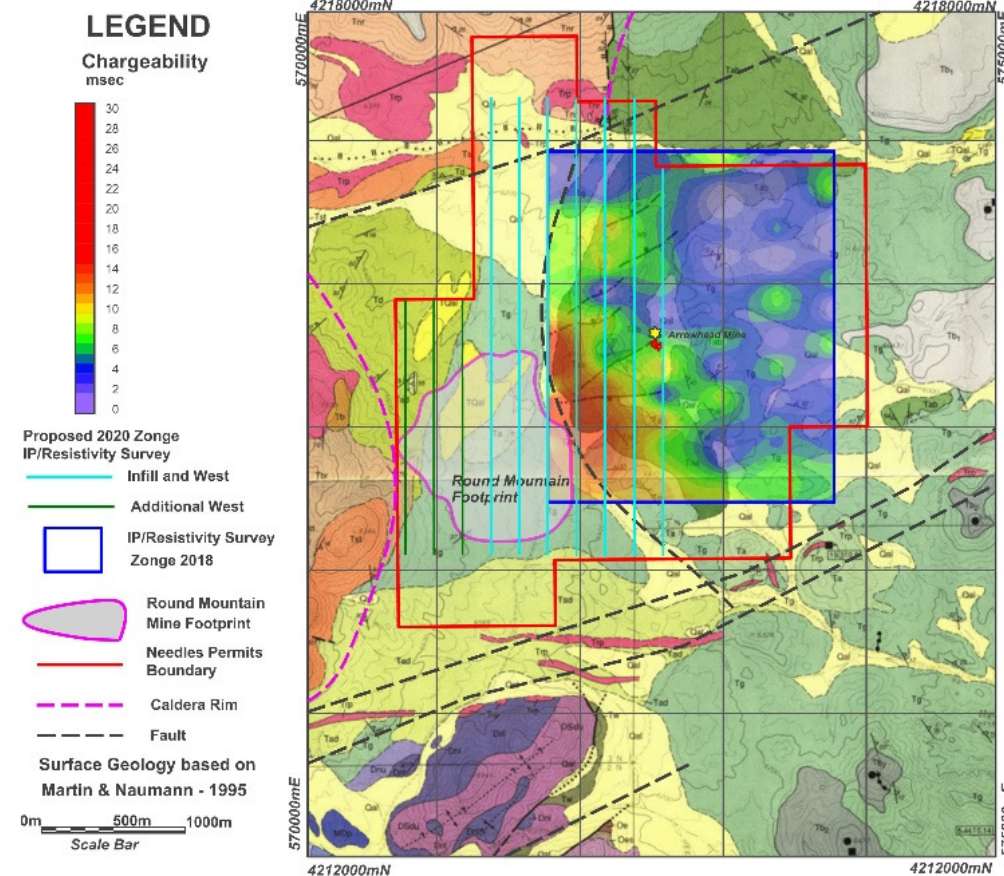
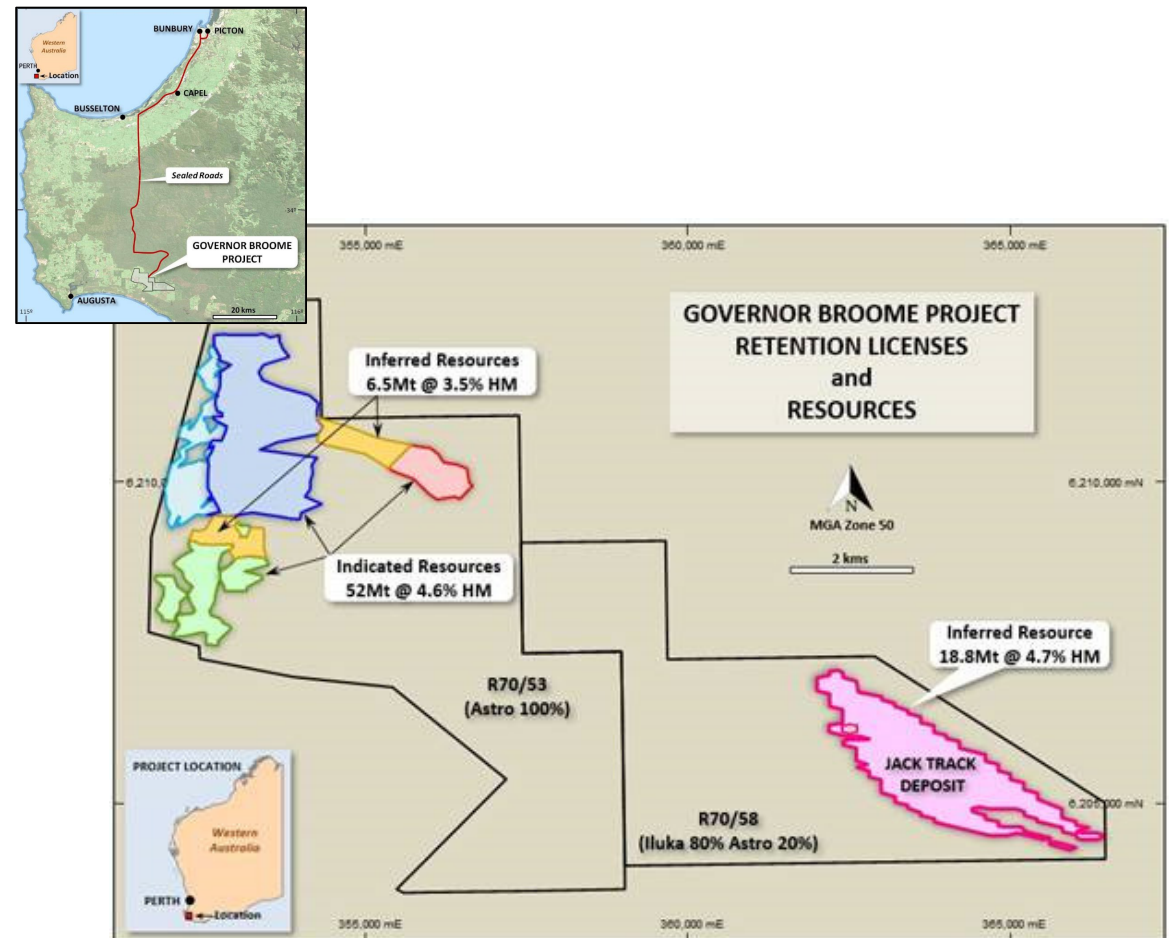


Figure : DC/IP Survey in 2018 and Initiated 2021

Governor Broome Heavy Minerals Sands Project, WA

- » Located in mineral sands rich coastal plains of WA's southwest
- » Retention licence converting to mining lease
- » **Indicated Resources of 52 Mt @ 4.6% HM** (100% owned R70/53)
- » **Inferred Resources of 6.5 Mt @ 3.5% HM** (100% owned R70/53)
- » **Inferred Resource of 19 Mt @ 4.7% HM** (Iluka Resources 80% / Astro 20% R70/58)



Governor Broome Bulk Testwork

Testwork provides positive results

- » 2.6 tonne bulk sample testwork commenced
- » Entire sample processed through the feed preparation circuit with no indication of potential issues with slimes within the mineralisation
- » Test sample readily processed using the pilot scale conventional mineral sands processing equipment as a proxy for a full-scale feed preparation plant
- » Further processing to be carried out to investigate separation performance over a gravity concentration circuit and subsequent production of final mineral products
- » Final metallurgical testwork results anticipated March 2021
- » Updated Scoping Study to be carried out in 2021 incorporating the results from the metallurgical test work and increased resources
- » Bankable Feasibility Study to be carried out at end of work program

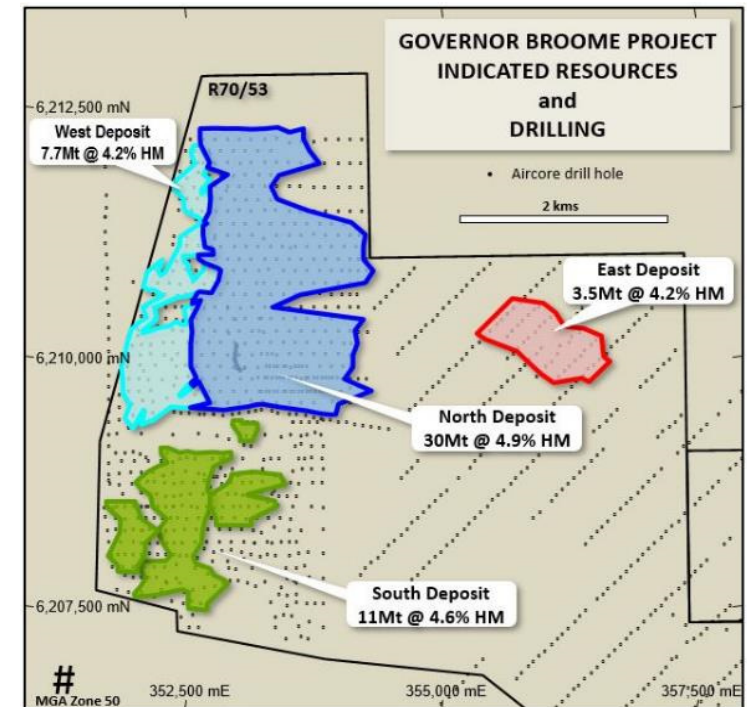


Figure : Governor Broome Heavy Minerals Deposits

Governor Broome Mineralogy

Heavy Mineral Assemblage

Astro 100% Owned R70/53

Deposit	Ilmenite	Secondary Ilmenite	Leucoxene	Rutile	Zircon	Garnet	VHM Content
North	51.8% (53% TiO ₂)	5.4% (63% TiO ₂)	5.0% (85% TiO ₂)	1.6%	4.7 %	12%	80.5%
South	44.2%	2.5%	2.2%	1.2%	4.4%	12.8%	67.4%

- » As the VHM content of the mineralisation appears to decrease to the south, it is anticipated that the assemblage within both the West and East Deposits will be similar to that of the North Deposit
- » A heavy mineral concentrate (HMC) produced from these deposits would contain ilmenite, leucoxene, rutile, zircon, and garnet

Iluka 80% / Astro 20% R70/58

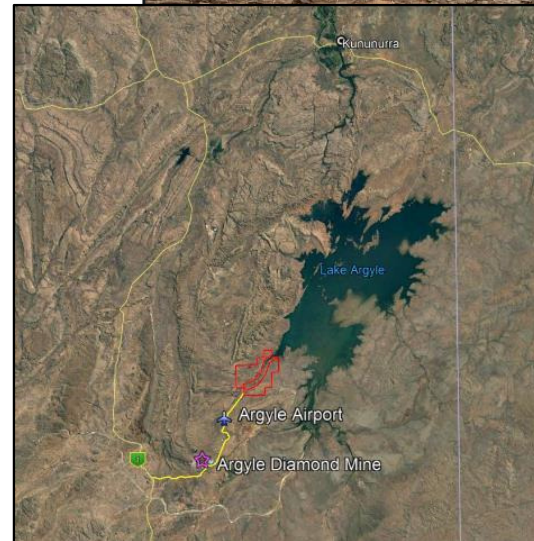
Deposit	Ilmenite	Secondary Ilmenite	Leucoxene	Rutile	Zircon	Garnet	VHM Content
Jack's Track	75%		6.8%	2.4%	10.8%		94%

- » The assemblage of the Jack Track Deposit is ilmenite dominated and high in zircon

Kimberley Diamonds Project, WA

Lower Smoke Creek Project

- » Located immediately southwest of Lake Argyle, in the East Kimberly Region of Western Australia
- » 20km northeast of Rio Tinto's AK1 Diamond Deposit
 - Formerly largest diamond producer in the world
 - Production as open pit and underground
- » Alluvial diamonds recovered from within the LSC project area are derived from the AK1 diamondiferous pipe
- » The AK1 pipe is an ancient volcanic diatreme emplaced in the Proterozoic Era (~1.2 billion years ago)
- » Mining of alluvial diamonds derived from the pipe has been undertaken commercially since the discovery of the AK1 pipe (1979)



Lower Smoke Creek

2021 Exploration Program

- » 140 hole aircore drilling program planned April / May 2021 to:
 - Test the wider distribution of gravels on the palaeo-terraces at the confluence of the Smoke and Billygoat Creeks
 - Establish depth of wash estimated to average 5 metres (~700m drilled)
 - Bottom hole samples will be collected for geochemical purposes
- » A POW has been lodged by the Company's tenement manager, Austwide
 - An approval date is anticipated in March
 - If agreement is reached with the TO's before then it could be easily extended
- » The work program for April/May 2021 is aimed at confirming the limits of distribution of palaeo-gravels in the area and to quantify their thickness. These gravels are known to be diamondiferous from past work.
- » A second POW is being prepared for a pitting program to be commenced in May-June. It is anticipated that this POW will be submitted sometime in March.
- » The purpose of the second work program is to systematically test the distribution of diamonds within these palaeo-gravels using pitting processed through the Astro DMS plant. This should commence during May.
- » Subject to the completion of the drilling a systematic pitting program will be commenced to quantify the distributions of diamonds in the wash. These pit samples (100 tonnes each) will be processed through the company's dense media (DMS) plant.
- » ARO owns its Heavy Metals Separation (**HMS**) plant which significantly assists in ongoing fieldwork

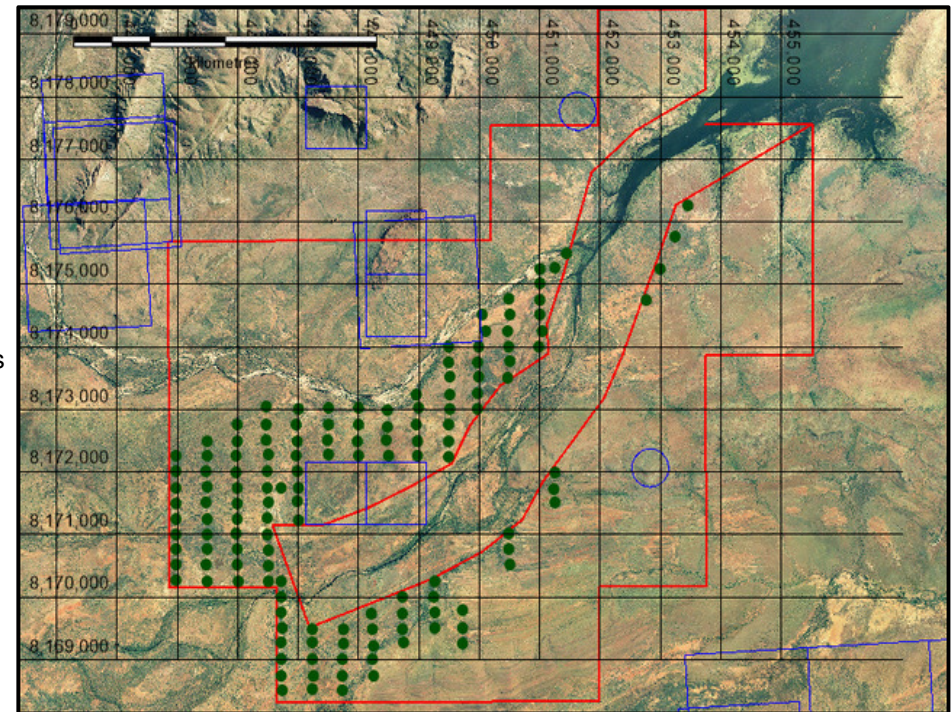
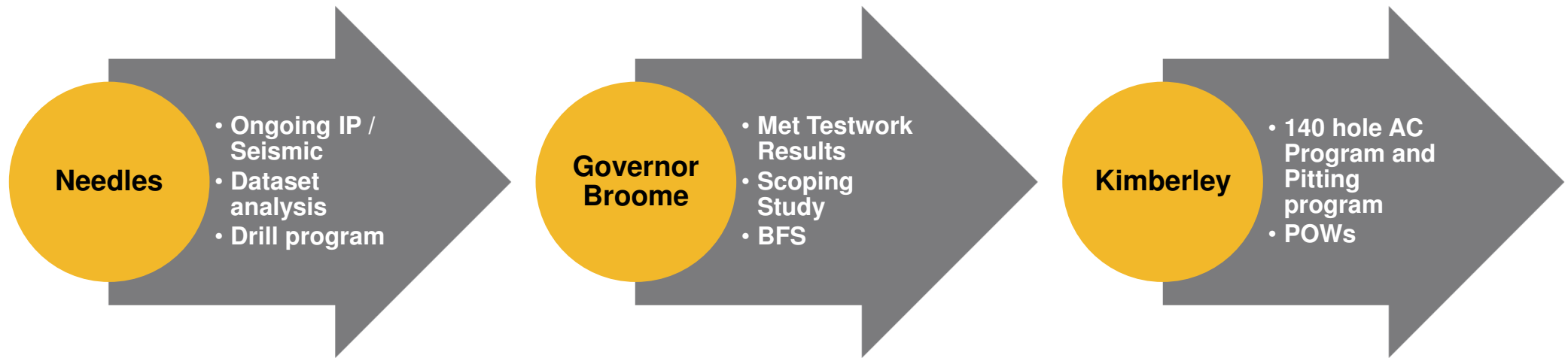


Figure : Astro planned drilling. Tenement boundary in red (E80/4120), registered heritage sites detailed in blue. The green dots are proposed drill holes.

2021 Work Program



Investment Upside

Commodity and Geographically Hedged

Astro Resources is poised to take advantage of swings in the commodity cycles being strategically invested in three unique projects:

Governor Broome

- » Largely de-risked through the achievement of significantly increased Indicated JORC Resources, representing potential strong cash flows

Needles Gold Project

- » Significant gold asset located in a prospective area – work programs being significantly advanced

Kimberley Diamonds

- » Further upside from the Kimberley Diamond Project located in the well-known Argyle region

Competent Persons Statement

- » The information in this report that relates to the Needles Property is based on information compiled by Richard Newport. Mr Newport, who is a member of the Australian Institute of Geoscientists, has sufficient experience which 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. Newport consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.
- » The information in this presentation as it relates to Mineral Resources and Exploration Targets for the Governor Broome Deposit (excluding that of the Iluka JV) is based on information compiled by John Doepel, Director of Continental Resource Management Pty Ltd (CRM), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Doepel has sufficient experience in mineral resource estimation, which is relevant to the style of mineralisation and type of deposit under consideration and is qualified 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 Doepel consents to the inclusion in the report of the information in the form and context in which it appears.
- » The information in this report as it relates to Iluka JV is based on information compiled by Shaun Seah under the review of Brett Gibson who is a member of The Australian Institute of Geoscientists and a full time employee of Iluka. Brett Gibson has sufficient experience which is relevant to this style of mineralisation to qualify as a Competent Person as defined as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and consents to the inclusion in the report of the matters based on information in the form and context in which it appears.
- » The information in this report as it relates to Exploration Results for the Lower Smoke Creek Project is based on information compiled by Greg Bromley who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Bromley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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', and consents to the inclusion in the report of the matters based on information in the form and context in which it appears.



Contacts

Vince Fayad

Executive Director

vince.fayad@vfassociates.com.au

+61 (0) 414 652 804

Victoria Humphries

Media & Investor Relations

victoria@nwrcommunications.com.au

+61 (0) 431 151 676

www.aro.com.au