29th March 2021

ROBUST CHARGEABILITY ANOMALY IDENTIFIED AT NEEDLES GOLD PROJECT

Key Highlights

- **Preliminary interpretation of the Induced Polarisation (DC/IP) geophysics and seismic data has been completed**
- **The IP survey has outlined a large and robust chargeability anomaly situated within volcanic tuffs 250 to 550 metres below surface**
- **The IP anomaly is interpreted to represent disseminated sulphides, possibly associated with alteration and gold mineralisation of a Round Mountain (located approximately 100km from the Needles Project) style deposit**
- **Planning work to drill test the IP anomaly is currently in progress, with drilling expected to commence once a rig is located and brought to site- the Company has made provision from its existing cash reserves to fund this work**
- **Drill site locations are in close proximity to existing tracks, facilitating ease of access**
- **Work on a Plan of Operation to the Bureau of Land Management has commenced to ensure that a more extensive drilling program can be undertaken should results from the planned 2021 drilling be successful**

Astro Resources NL (ASX: ARO) ("**Astro**" or "the **Company**") is pleased to advise that modelling of the DC/IP data generated in a recent survey has defined a strong and robust IP conductivity anomaly in the centre of Astro's Needles Gold Project, located in Nevada, USA (Figures 1 and 2). The IP anomaly is interpreted to represent disseminated sulphides within Tertiary volcanics, possibly associated with gold mineralisation.

Astro Chairman, Jacob Khouri said, *"The results from the DC/IP survey are extremely exciting given the strength and size of the chargeability anomaly (Figures 2 and 3), interpreted to be due to sulphides possibly associated Round Mountain style gold mineralisation which the Company has been targeting in its recent exploration work. Astro has contacted a US diamond drill company to commence drilling to test this exciting prospect as soon as possible, once all approvals have been received. The Astro Board believes the Needles Gold Project represents a prime opportunity for the discovery of significant gold deposits and we look forward to reporting our results to the market as we progress our activities in this highly prospective area."*

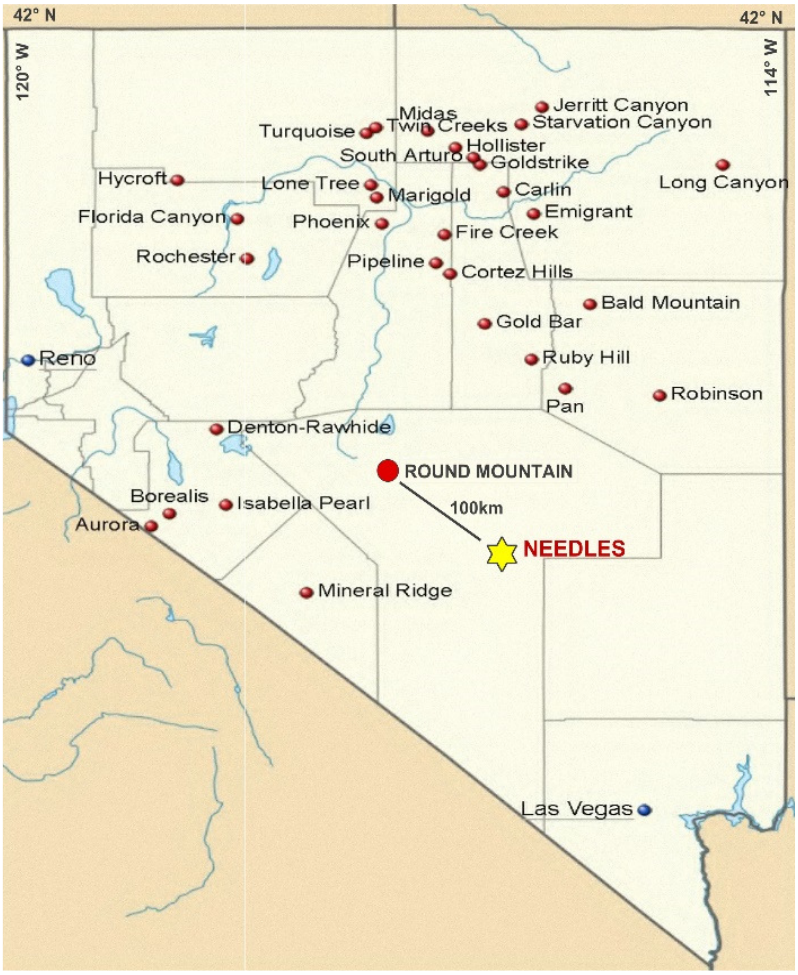

Figure 1: *Needles Gold Project Location (Red dots: Active gold mines)*

DC/IP Modelling Results

Preliminary 3D inversion modelling of the IP chargeability has shown that the most intense chargeability (+12.5msec) forms a large, NNW striking, elongate ellipsoid, 1300m long by up to 700m wide, that lies directly above a down-faulted block of the Palaeozoic basement (Figure 3). In the model, the top of the 12.5msec chargeability isosurface is predominantly sub-horizontal at a depth of 250m, which is interpreted to represent the contact between less permeable welded volcanic units overlying more porous and permeable volcanic units. The IP anomaly extends to the top of the basement at around 550m below surface, giving it an average vertical thickness of 300 metres.

The high chargeability is interpreted to be due to the presence of significant sulphides that may be associated with gold mineralisation. It is interpreted that mineralised hydrothermal fluids flooded underlying porous, permeable volcanic tuffs, with the rising fluids being trapped and pooled beneath impermeable, welded volcanic units approximately 250m below the current surface and depositing sulphides. This is consistent with the Round Mountain mineralisation model that the Company believes is applicable to the Needles property (refer Astro's Investor Presentation 21 August 2020) as summarised in Figure 4.

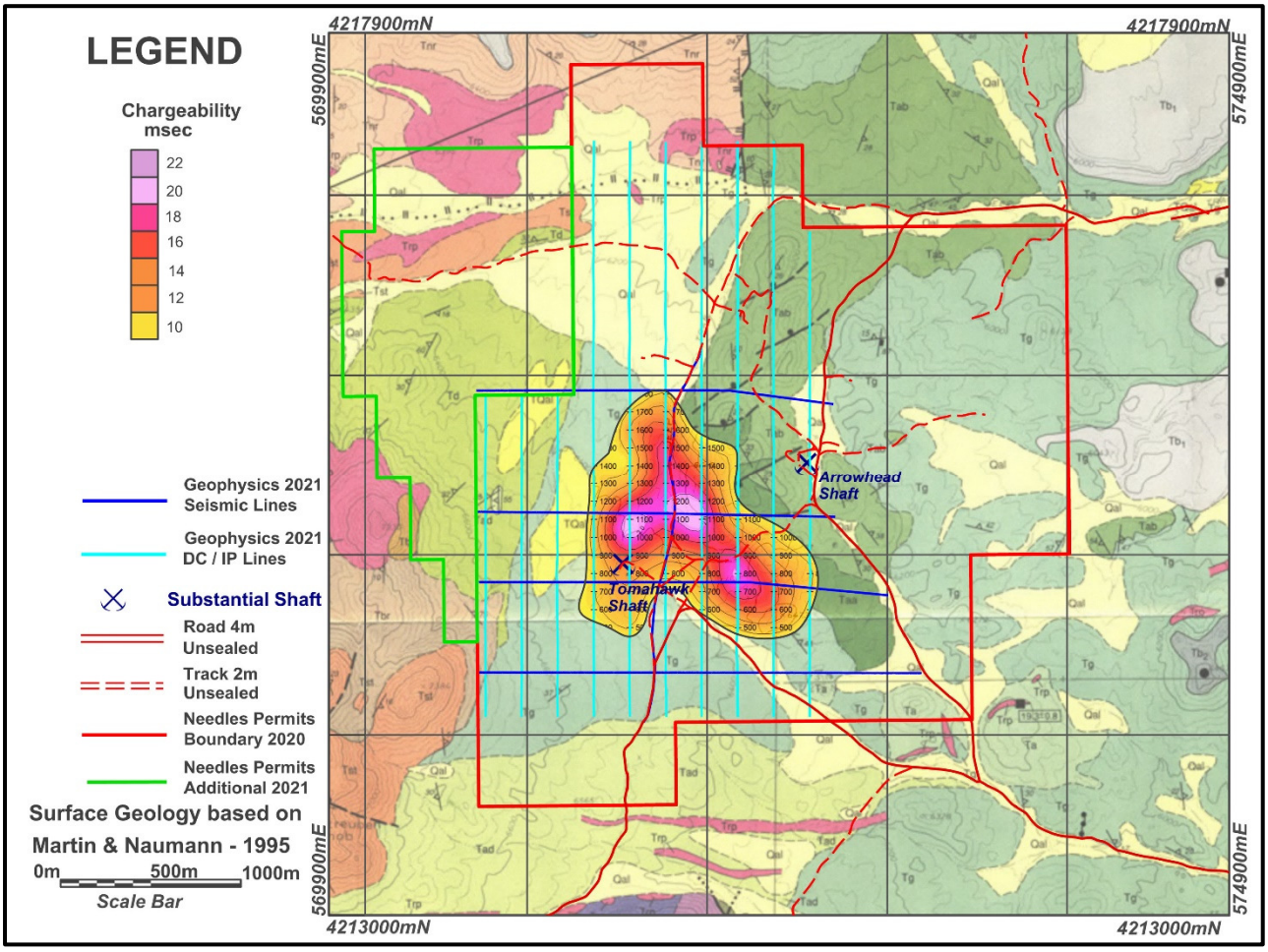

Figure 2: *Geological map of Needles Gold Project showing the 2021 DC/IP and seismic lines with the IP chargeability anomaly at a depth of 300m below surface. Track access to the anomalous area is shown in red.*

Seismic Results

Supporting the geological interpretation of flat lying volcanic tuffs overlying Palaeozoic basement rocks, is the preliminary interpretation of the recently completed 2D seismic survey. This shows a strong reflector at variable depths of between 300 and 600 metres below surface, interpreted to be the top of the Palaeozoic basement, which comes to surface in outcrop approximately 1000m south of the southern edge of the IP anomaly. The 2D seismic lines show that the Palaeozoic basement has been strongly faulted with local vertical displacement up to 200m (Figure 3).

Overlying the Palaeozoic basement is the sequence of younger Tertiary volcanics (expressed in the seismic model as lower velocity layers) of similar age and lithologies to the volcanics hosting the Round Mountain Deposit, located 100km to the northwest of Needles.

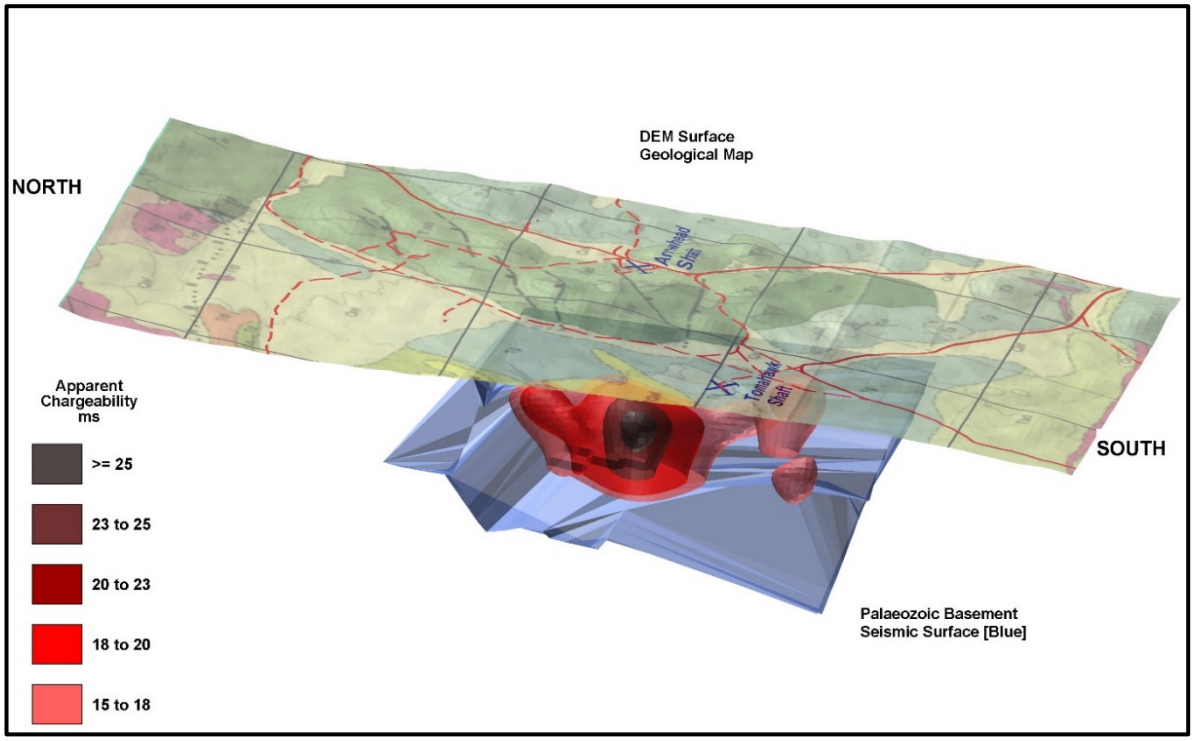

Figure 3: *A 3D model of the Needles Gold Project looking in a northeast direction, showing the topographic surface with the 1995 geology map superimposed upon it and the underlying +12.5msec IP anomaly lying on top of a down faulted block of the Palaeozoic basement (blue).*

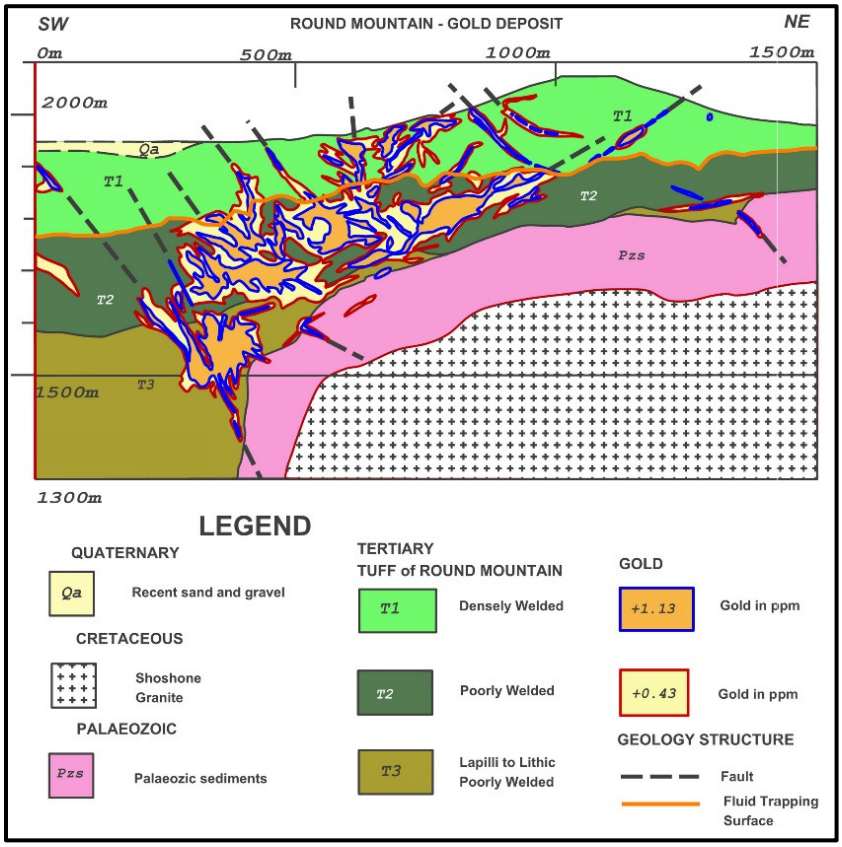

Figure 4: *A SW-NE section of the Round Mountain Deposit adapted from Rhys, D.A. et al 2020. Porous, poorly welded units (T2) have been flooded with hydrothermal fluids that have been trapped below densely welded units (T1), depositing large tonnages of gold mineralisation.*

Based on the Round Mountain exploration model, Astro has produced a preliminary interpretation model of the Needles Property (Figure 5). The key features from Figure 5 are the down-dropped block of the basement, the fault pathways for ascending mineralised hydrothermal fluids and the overlying chargeability anomaly that is interpreted as being due to sulphide mineralisation pooling below an impermeable volcanic layer trap.

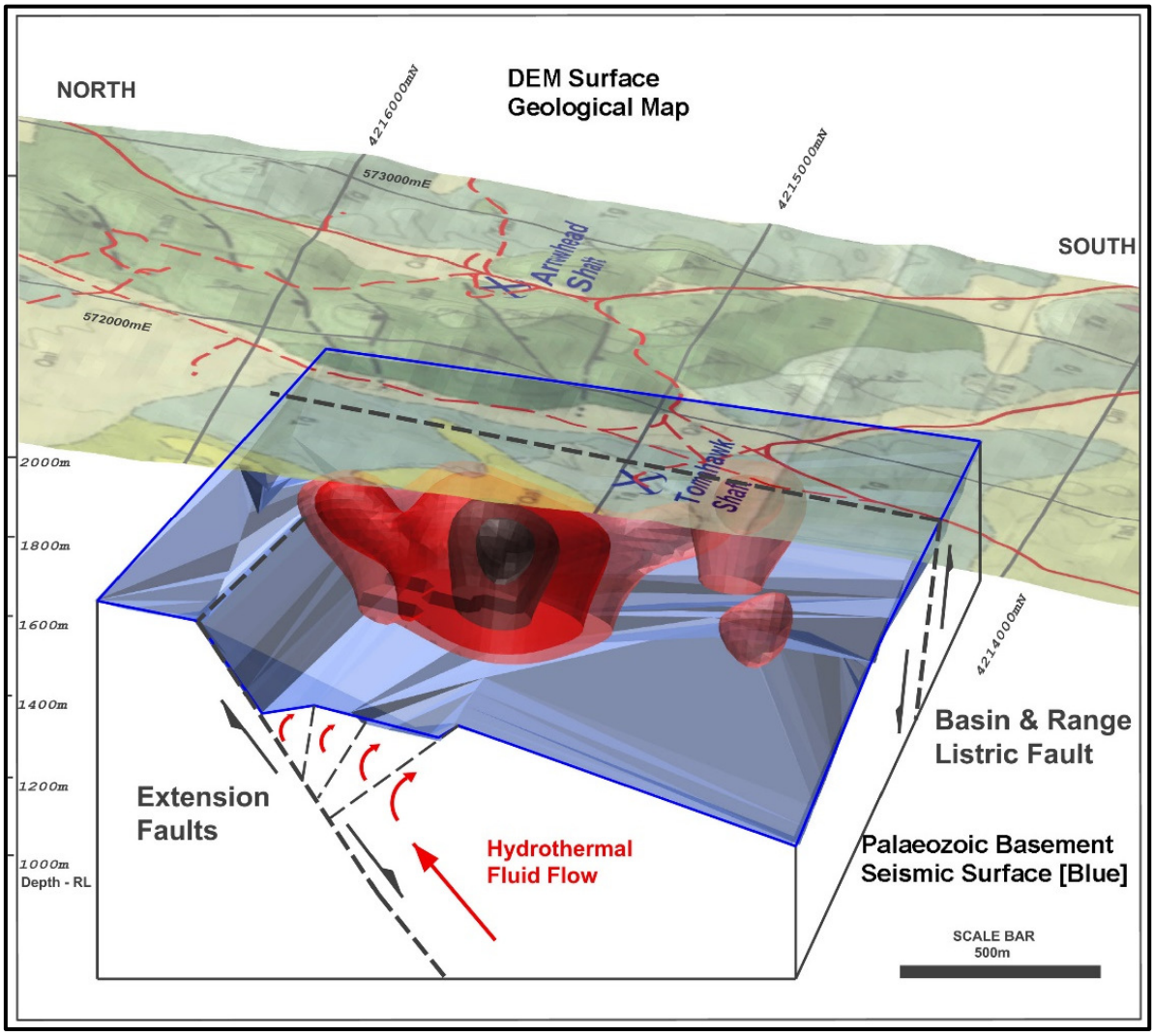

Figure 5: *A 3D N-S section of the Needles Gold Project showing the interpretation of the faulted basement, IP chargeability, surface geology and topography in the context of the Round Mountain exploration model.*

2021 Drilling

The IP anomaly constitutes the main target for Astro's 2021 drilling campaign and will initially be tested with an inclined diamond drill hole into the centre of the anomaly. An additional hole will test the Tomahawk mine site area just to the southeast of the centre of the IP anomaly.

The anomaly is located adjacent to the main access track within the claim block, providing easy access with a minimum of disturbance to the surrounding area (Figure 2).

Astro plans to commence drilling in Q3 2021, subject to rig availability and Bureau of Land Management (BLM) approval. The Company has made provision from its existing cash resources to finance this work.

Further details of the drilling program will be provided when the Company completes its full interpretation of the data from the completed seismic and DC/IP surveys.

Should results from the planned 2021 drilling be successful and a more comprehensive follow-up programme is required, Astro has commenced work on a Plan of Operation to be submitted to the BLM. This Plan of Operation will allow exploration disturbance to exceed the limit of 5 acres currently allowed under a Notice of Disturbance.

This announcement has been authorised for release by the Board of Astro.

More Information

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The information in this report that relates to Exploration Results for the Needles Property is based on information compiled by Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists. Mr Newport is a member of the Australian Institute of Geoscientists and 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 under 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.

APPENDIX 1

JORC – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip sampling of selected sites was conducted during geological mapping of the Needles Property. The samples weighed approximately 1.5kg per sample. All samples were taken from outcrops and prospect dumps and trenches. No systematic channel sampling was carried out. • All samples were sent for assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• NA
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• NA
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All surface rock chip samples were GPS located at the time of sampling and all samples were photographed as a permanent record before completing bagging for assay. Geological descriptions of the samples were also recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The whole sample was taken for assay, as is normal industry practice for reconnaissance rock chip sampling of surface areas.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were processed by ALS Chemex at its Reno, Nevada laboratory utilizing a standard sample preparation for rock chips (ALS codes WEI-21, LOG-22 CRU-QC, PUL-QC, DRY-21, CRU-31, SPL-21 and PUL-31). A suite of 35 chemical elements were assayed for using method ME-ICP41 and elements reporting higher values were re-assayed by methods AgOG46 and MEOG46, all samples were subjected to Aqua Regia acid digest. Additionally, a 30gm fire assay (ALS code Au-AA23) with AAS finish was conducted on all samples. No internal duplicates were collected or sent for assay
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All data was collected on hard copy sheets recording pertinent information relating to sample location and description. • All relevant data was provided by the Consultant Geologist tasked with the mapping and sampling and provided in electronic format and retained by the Company.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sample locations were collected utilizing a hand-held GPS instrument and recorded in NAD27 datum. These locations were transformed into WGS84 UTMZ11N. Elevations were derived from SRTM digital terrain model using a Geoid 09 height datum. Estimated x and y error 5m. Estimated z error 10m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Samples were not collected using a pre-determined spacing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samples were collected on the basis of recognizing mineralizing structures at surface and dump and trench samples from sub-surface excavations. The exact orientation of the samples from the dumps and trenches is not known.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged on site and transported to Reno for assay by the Consultant Geologist, who submitted them for assay.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits have been done.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• ARO is in the process of registering, via a wholly owned US subsidiary, 26 contiguous unpatented lode mining claims in Nevada, USA referred to as the “Needles Property”. These claims encompass an area of 217 hectares. •

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been summarised in the NI43-101 Report available on SEDAR titled "NI 43-101 TECHNICAL REPORT on the THE NEEDLES Au-Ag PROPERTY Arrowhead Mining District, NYE COUNTY, NEVADA, USA" (2010) MPH Consulting Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Primary target is a combination of low sulphidation epithermal bonanza lode gold vein mineralization and associated "Round Mt" style epithermal stratabound gold.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All historic information is available in the NI 43-101 referenced above and in the JORC 2012 table included in the Astro announcement dated 19th December 2019 titled "Needles Drilling"

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included in ASX announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• NA

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Preliminary results have been received from the January 2021 DC/IP survey on the Needles Property, confirming the presence of a chargeability anomaly in the western part of the property.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Initial drill testing of chargeability anomaly. • Base line studies to enable a Plan of Operation to be submitted for the project area.