



Advancing Strong Assets

**Market Update and Investor
Presentation**

June 2021

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Investment Overview

Poised for strong growth - strategically invested into three unique projects

Needles Gold Project, Nevada, USA

- » Significant gold asset located in highly prospective Nevada, USA
- » Numerous old gold workings on epithermal gold veins
- » Targeting large Round Mountain style deposits
- » Recent mapping and rock chip sampling results (up to 5.5g/t Au) have confirmed the high prospectivity of area
- » DC/IP geophysics has defined a large, robust chargeability anomaly interpreted to be caused by pyrite possibly associated with gold mineralisation

Governor Broome Heavy Minerals, WA

- » Largely de-risked through the definition of an Indicated Resource of 52 million tonnes @ 4.6% heavy minerals (JORC 2012)
- » Positive results from recent bulk test-work
- » Project has potential for generating strong cash flows with only modest capital required

Kimberley Diamonds, WA

- » Further upside from the Kimberley Diamond Project in the well-known Argyle region of Western Australia

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.

Vince Fayad, *Executive Director & Interim CEO*

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 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).

Greg Jones, *Non-Executive Director*

Greg is a geologist with more than 35 years of exploration and mine experience 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.

Greg has served on boards of a number of ASX listed resource companies, is member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, and is a Competent Person as defined under the 2012 JORC code.



Key Financials

Share Price (@ 16.06.21)	0.004c
Shares on Issue	3,764,193,013
Options (exercisable @ 1c, exercise date 21.4.2022)	1,098,500,001
Market Cap (@ 16.06.21)	\$15,056,772
Cash (@ 31.03.2021)	\$3,746,000
Enterprise Value	\$11,310,772
Debt (@ 31.03.2021)	Nil
Top 20 Shareholders	65.63%

Major Shareholders

Holdmark Property Group	19.77%
Mining Investments Ltd	9.32%



Needles Gold Project, Nevada

Located in one of the world's most prolific gold regions

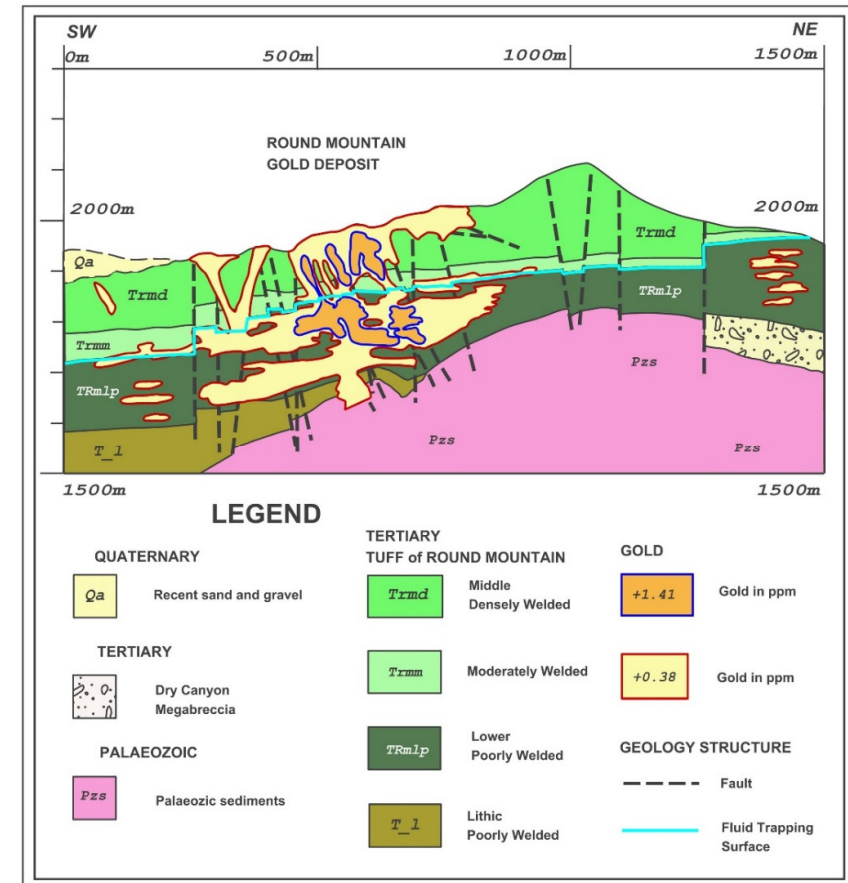
- » Nevada has produced more than 215 Moz Gold since 1835
- » Project is 100km southeast of the 15 Moz Kinross Round Mountain open-cut mine (200Mt @ 1.5g/t Au)
- » Targeting epithermal, bonanza style gold mineralisation and Round Mountain style deposits
- » Numerous old gold workings, pits and shafts within project
- » Recent mapping, rock chip sampling and geophysics has confirmed Astro's geological model and the excellent prospectivity of area
- » Preparations are well advanced for a 2000m diamond drilling program to test key gold targets



Needles Comparison to Round Mountain

Numerous Similarities

- ✓ Location – within/adjacent volcanic caldera
- ✓ Right geology – very similar age and type of volcanics (rhyolites)
- Presence of:
 - ✓ - porous, uncompacted rocks (main host for mineralisation), and
 - ✓ - dense, compacted rocks (to dam mineralization fluids)
- ✓ Structural preparation – numerous NE and NW structures
- ✓ Alteration – extensive areas of strong argillic alteration (+silification)
- ✓ Clear epithermal characteristics – low sulphidation
- ✓ Leakage zones – gold veining within compacted volcanics above inferred main zone of mineralisation
- ✓ Geophysical signature – strong IP chargeability anomaly possibly representing pyritic gold mineralization within porous units

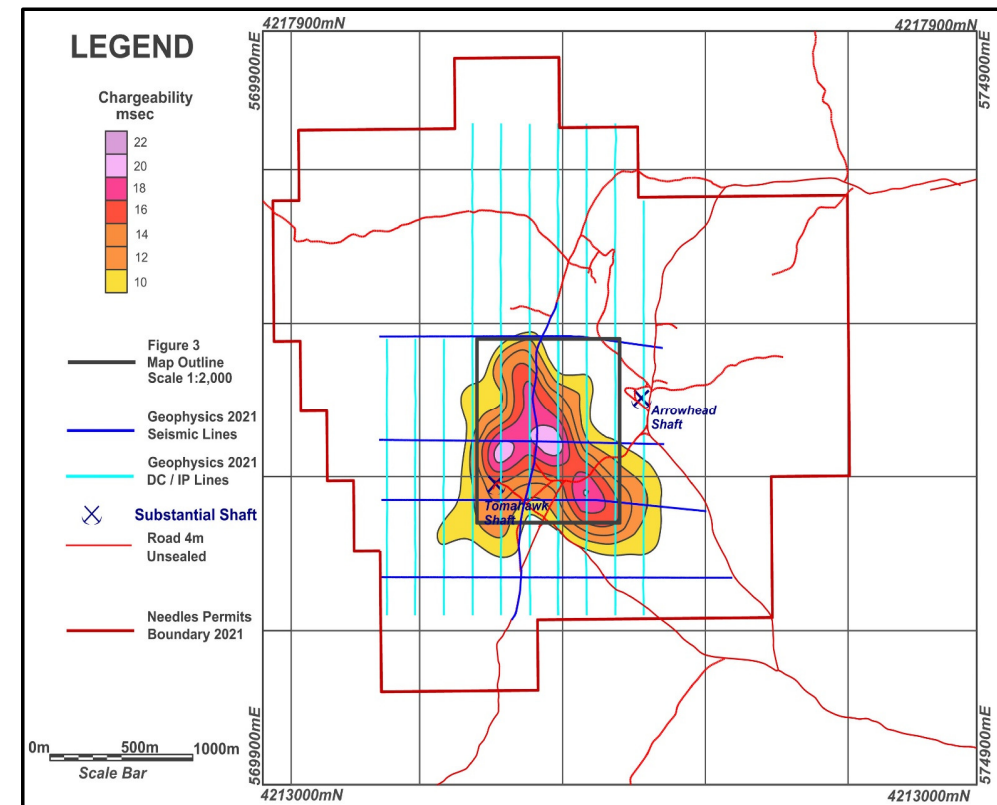


Generalized cross-section of Round Mountain

Needles Exploration Work to Date

Targeted exploration program

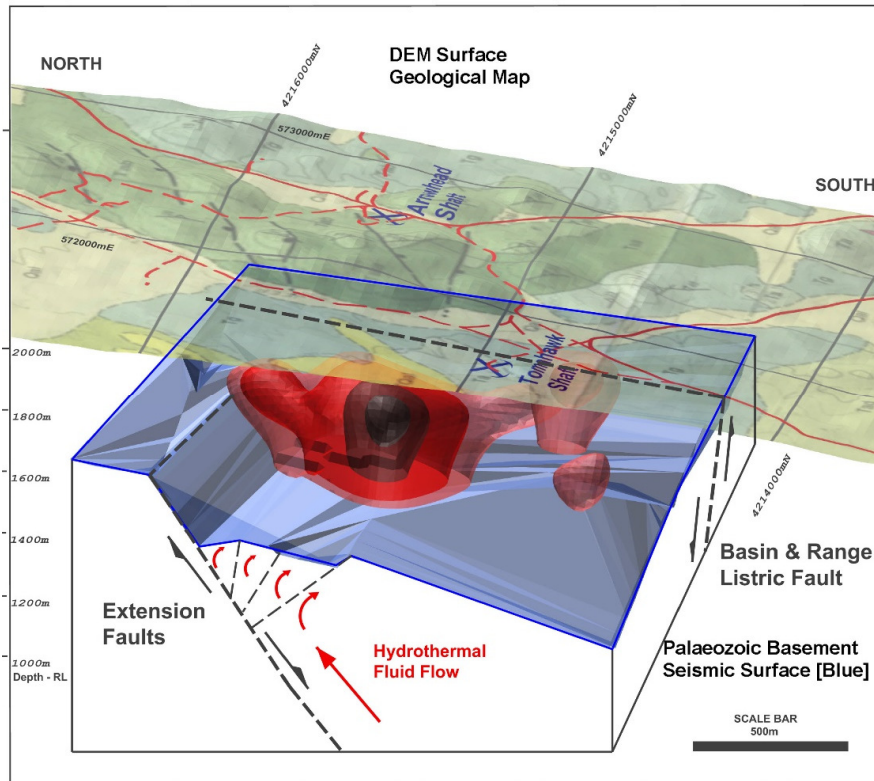
- » Detailed geological/structural mapping and rock chip sampling (with assays up to 5.5g/t Au recorded)
- » Acquisition and analysis of detailed historic drilling and surface exploration dataset
- » Extensive DC/IP geophysical survey with line 200m spacings
- » Detailed inversion modelling of IP conductivity and definition of a large, robust anomaly
- » Five shallow source seismic lines to define the underlying bedding, structure, and permeability of rocks within target area
- » Planning and applications for permits to drill four diamond holes to test IP chargeability anomaly and other target
- » Environmental fieldwork in progress



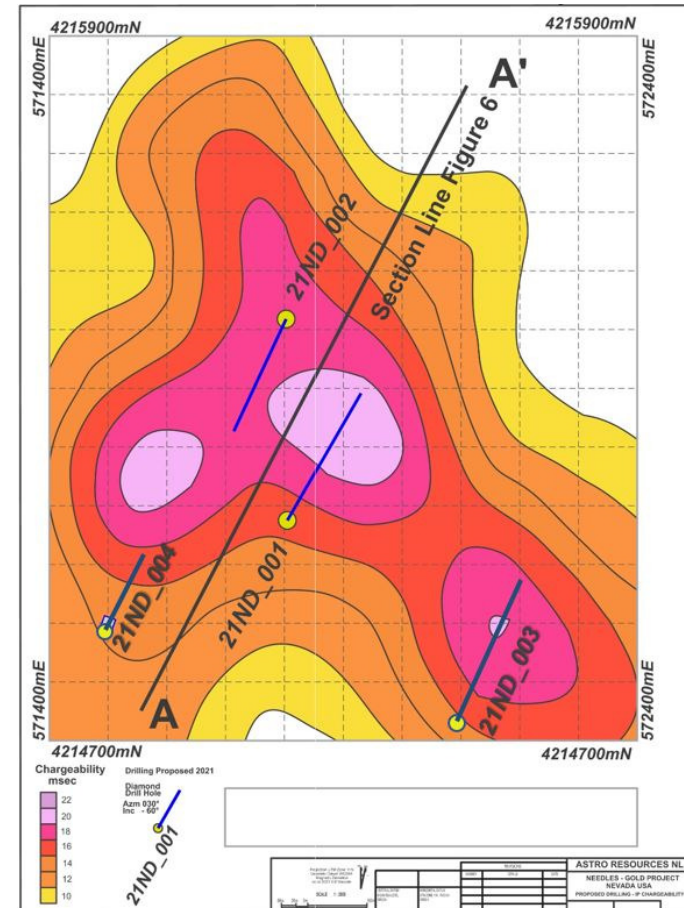
Drill testing planned to commence as soon as rig secured, funded from existing cash reserves

Needles Proposed Drill Program

Strong, robust IP chargeability anomaly



3D N-S section showing the interpretation of the faulted basement, IP chargeability, surface geology and topography in the context of the Round Mountain exploration model.

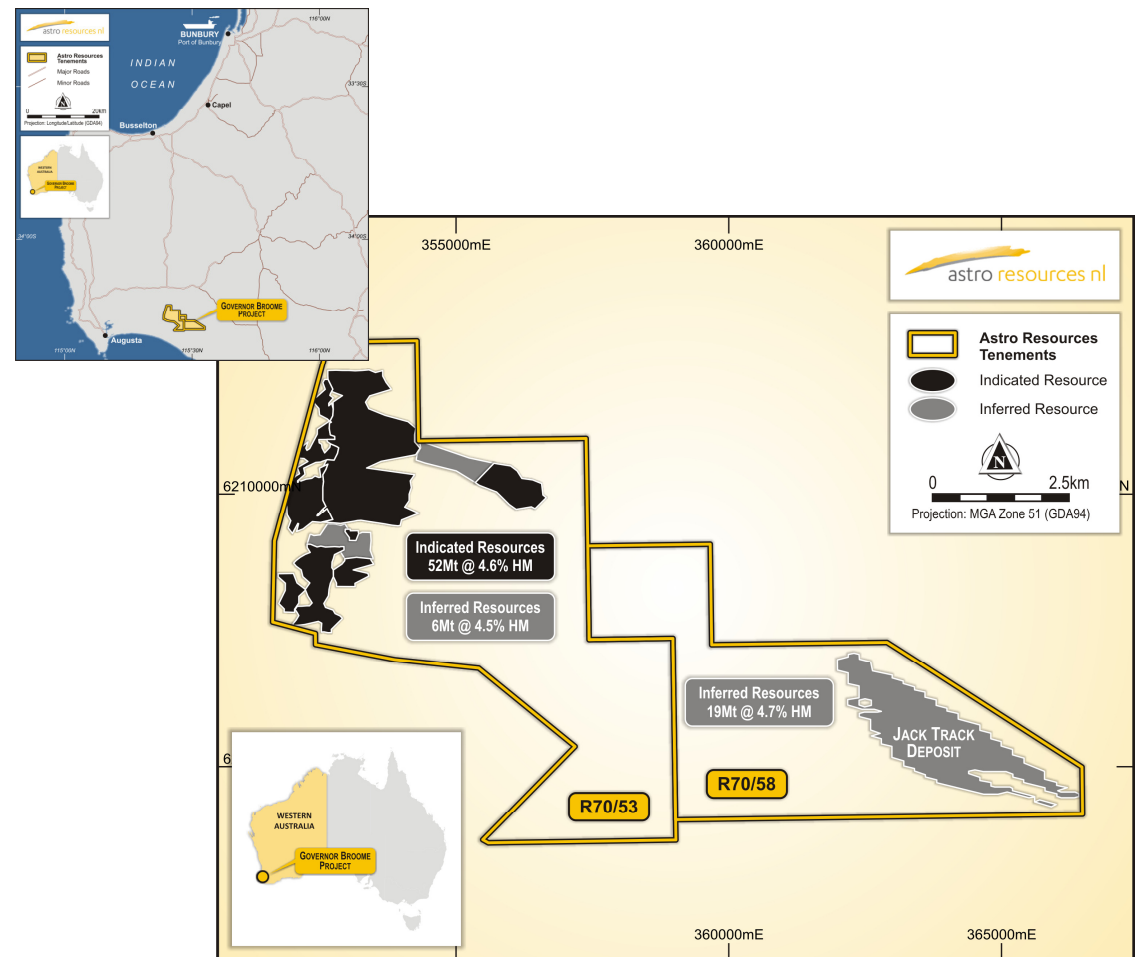


Detail of 200m depth slice of chargeability anomaly showing planned drill-holes

Governor Broome Heavy Minerals Sands Project, WA

Well defined HM Resource

- » Located in mineral sands rich coastal plains of WA's southwest
- » **Indicated Resources of 52 Mt @ 4.6% HM & Inferred Resources of 6 Mt @ 4.5% HM** within 100% held R70/53.
- » 20%-owned Jack Track: **Inferred Resource of 19 Mt @ 4.7% HM** within R70/58 (Iluka Resources 80% / Astro 20%)
- » R70/53 held under a Retention Licence – application for Mining Lease in progress



§ Governor Broome Project - 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%

» The assemblages of the West and East Deposits are under investigation, but preliminary results show them to be closer to those of the North than to those of the South Deposit.

Iluka 80% / Astro 20% R70/58

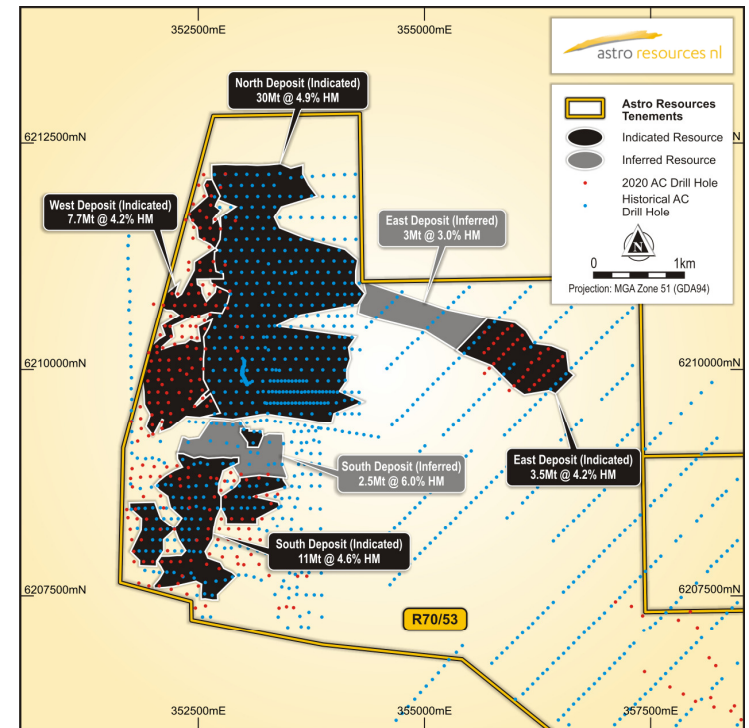
Deposit	Ilmenite	Secondary Ilmenite	Leucoxene	Rutile	Zircon	Garnet	VHM Content
Jack Track	75%		6.8%	2.4%	10.8%		94%

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

Governor Broome Bulk Testwork

New testwork delivers positive results

- » 2.6 tonne West Deposit and East Deposit bulk sample sighter test-work completed
- » Sample processed through the feed preparation circuit - no indication of potential slimes issues
- » Heavy mineral concentrate successfully produced in wet concentrator using conventional mineral sands processing equipment
- » Ilmenite and zircon products successfully produced from HMC using conventional dry plant mineral separation equipment
- » Ilmenite and zircon products compare favourably with competing benchmark products in market place
- » Updated Scoping Study to be carried out in 2021 incorporating the results from the metallurgical test-work
- » Bankable Feasibility Study to be carried out at end of the Scoping study



Governor Broome Heavy Minerals Deposits

Governor Broome ilmenite products

Comparison with selected competing ilmenite products

Composition (%)	Governor Broome primary ilmenite	African sulfate ilmenite	Indian sulfate ilmenite	Governor Broome secondary ilmenite	African chloride ilmenite 1	African chloride ilmenite 2
TiO ₂	50.8	52.7	50.4	60.9	60.0	60.0
FeO	NA	19.4	34.4	NA	8.9	-
Fe ₂ O ₃	47.8*	22.2	12.1	30.4*	25.3	31.8*
Al ₂ O ₃	0.38	0.54	0.72	1.6	1.16	1.66
CaO	0.05	<0.01	0.05	0.10	0.03	0.03
Cr ₂ O ₃	0.03	0.10	0.05	0.30	0.06	0.23
MgO	0.26	0.31	0.78	0.30	0.49	0.63
MnO	1.24	1.67	0.55	0.90	0.39	0.36
Nb ₂ O ₅	0.13	0.10	-	0.20	-	-
P ₂ O ₅	0.05	0.02	0.04	0.10	0.07	0.10
SiO ₂	0.52	0.46	0.90	1.0	0.15	1.20
V ₂ O ₅	0.16	0.12	0.22	0.30	0.19	0.30
U+Th (ppm)	<20	101	45	135	117	300

* Total iron expressed as Fe₂O₃

- » Governor Broome assessment by TZMI indicates ilmenite products compare favourably with other global benchmark ilmenite products
- » The TiO₂ content in the primary and secondary ilmenite are within the typical range found in sulfate and chloride ilmenite.
- » The critical impurities Cr₂O₃ and V₂O₅ are well below the generally acceptable thresholds for sulfate pigment manufacture.
- » For the Governor Broome secondary ilmenite product, the CaO and MgO levels are sufficiently low to be considered as a direct feed for chloride pigment production or as a feed for chloride slag manufacture.
- » The primary ilmenite product appears suitable either as a feed for sulfate pigment production or as smelter feed for chloride slag manufacture.

Governor Broome zircon product

Comparison with selected competing zircon products

Composition (%)	Governor Broome primary zircon	Australian premium zircon	African premium zircon	Indonesian premium zircon
ZrO ₂ (+HfO ₂)	66.0	66.4	66.3	66.3
Fe ₂ O ₃	0.08	0.06	0.05	0.10
TiO ₂	0.10	0.13	0.11	0.10
Al ₂ O ₃	0.39	0.39	0.25	0.28
SiO ₂	32.6	32.2	32.5	32.5
U+Th (ppm)	376	430	410	300 – 400

* Total iron expressed as Fe₂O₃

- » Governor Broome product assessment by TZMI indicates levels of ZrO₂ (+HfO₂) of primary zircon are consistent with competing premium zircon products in the marketplace.
- » Potential zircon product appears to meet specifications for premium classification in the ceramic sector.
- » Potential zircon product is also suitable as a feed for opacifier or investment casting end-use to achieve premium pricing.

Mineral sands project developers – A comparison

Continued strength in the feedstock and zircon markets has translated into increased interest in the development of TiO₂ feedstock projects with several receiving funding to continue development.

Company	Total Resource Mt	VHM grade %	Status	Enterprise value May 2021	Enterprise value/t	Comments
Sheffield Resources (ASX:SFX)	374 Prov+Prob	4.5	Updated BFS	A\$134.1M	A\$0.36	Resources reflect Sheffield Resources 50% ownership of the Thunderbird project only.
Diatreme Resources (ASX:DRX)	138 Probable	1.9	DFS	A\$49.9M	A\$0.36	Resources reflect Cyclone heavy mineral sands asset only.
Image Resources (ASX:IMA)	15.6 Prov.+Prob.	6.1	In production	A\$130.3M	A\$8.35	Resources reflect Boonanarring and Atlas heavy mineral sands asset only. Boonanarring commissioned in 2018. Development of its Atlas mineral sands project well underway.
Strandline Resources (ASX:STA)	803 Prov&Prob M+In.+Inf.	2.31	Adv Expl / DFS	A\$163.8M	A\$0.20	Resources reflect Coburn, Fungoni and Tajiri. Fungoni in funding phase, Coburn final investment decision to proceed (project fully funded), ongoing development of other mineral sands projects.
Base Resources (ASX:BSE)	626 Prov&Prob	5.3	Kwale in production Toliara : DFS	A\$219.7M	A\$0.35	Kwale producing and Toliara Sands Project being developed. Resources reflect Kwale and Toliara mineral sands asset only
Astro Resources	58 Ind.+Inf	3.9	Scoping Study	A\$11.3M	A\$0.19	Governor Broome project under development.

Notes:

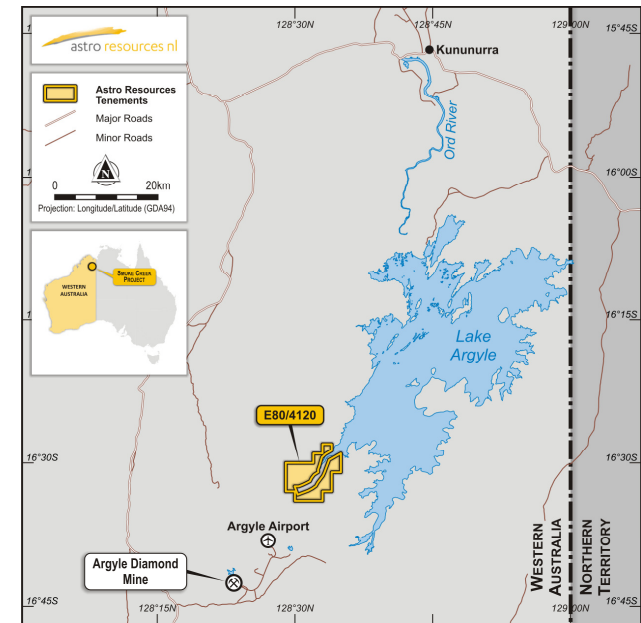
Enterprise value sourced from Stockopedia May 2021

See slide 26 in Appendix for further information on projects

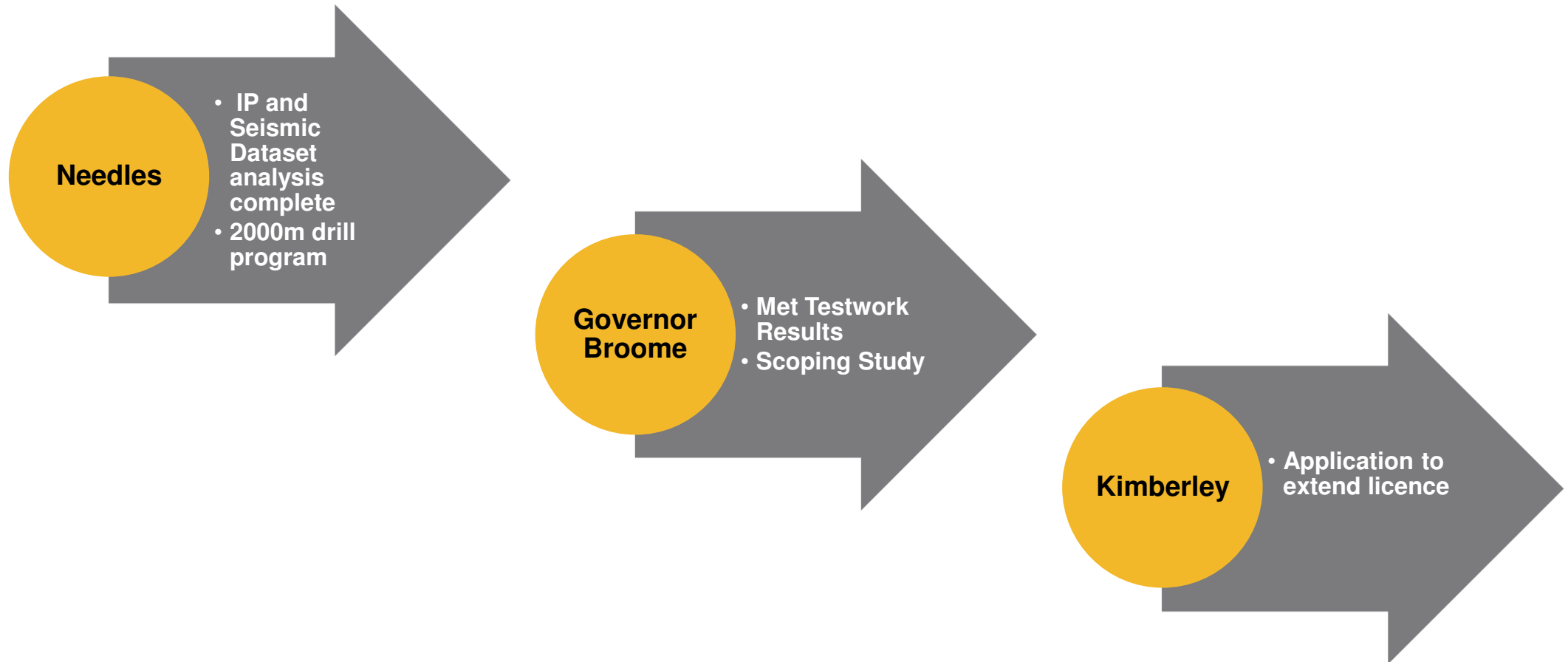
Kimberley Diamonds Project, WA

Lower Smoke Creek Project

- » Located immediately southwest of Lake Argyle, in the East Kimberly Region
- » 20km northeast of Rio Tinto's AK1 diamond deposit, formerly the largest diamond producer in the world
- » Alluvial diamonds previously recovered from the LSC project area are derived from the AK1 diamondiferous pipe
- » POW currently paused due to travel constraints caused by Covid-19 impacting finalisation of agreement with Traditional Owners
- » Astro applying to extend its licence – potential for exploration activities to commence in 2022



2021 Work Program



Advancing Diverse, High Quality Assets

With a strong portfolio of assets and an enterprise value of \$15M, Astro Resources represents excellent “value for money”



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.



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Appendix: End-use markets for zircon

- » Zircon is consumed by four major markets: ceramics, speciality chemicals and materials, refractory and foundry.
- » The greatest end-use of zircon is in the production of ceramic tiles and related products as it is a very effective opacifier and has the ability to enhance the appearance of the surface finish. The ceramics industry accounts for approximately half of global consumption. Trends and developments in China will have a material influence on the overall ceramics demand as the Chinese market accounts for more than 50% of the overall ceramic tile production.
- » The second-largest application for zircon is the speciality chemicals and materials industry, which is the fastest growing sector for zircon demand.
- » In refractory applications, zircon is used to make refractory bricks and shapes for use in the steel and glass industries. During the late 1980s, limited supplies of zircon and high prices caused steelmakers to switch to alternative refractory materials. These are now preferred for technical reasons and, as a result, zircon has lost significant market share in this sector.
- » Zircon is also used as a foundry sand in moulds and as milled 'flour', particularly in higher-temperature applications where maintaining the quality of the casting surface is important. The specialised area known as 'investment casting' is another growing application for zircon.

End-use sectors of zircon

Ceramic tiles



Speciality chemicals & materials



Special refractories



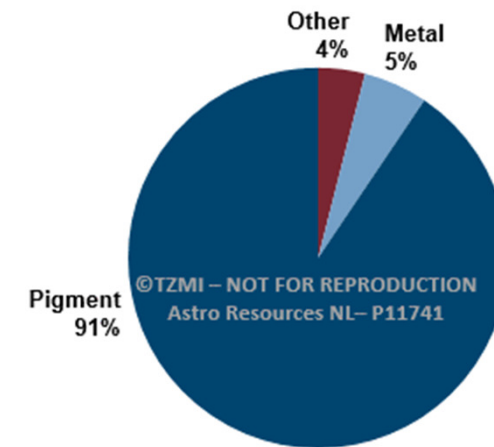
Investment casting



End-use markets for titanium feedstocks

- » The white TiO₂ pigment industry is the major consumer of titanium minerals, accounting for almost 90% of the world's consumption. TiO₂ pigment is used predominantly in the production of high-quality surface finishes and is essentially a lifestyle product. The key end-use segments for TiO₂ pigment include paints, plastics, paper and rubber products. It also has minor uses in cosmetics and sun-protection creams.
- » The remaining 10% of titanium feedstock is used for the production of titanium metal (slag, rutile and synthetic rutile), fluxes for coating welding electrodes (rutile and ilmenite), metallurgical fluxes in the iron and steel industry (ilmenite) and sandblasting and drilling muds (ilmenite).
- » The major applications for titanium metal include aircraft frames, jet engines, structural components for transport equipment, and sporting goods. It is also used in highly-corrosive environments such as chemical process and desalination plants.
- » TZMI expects the long-term global demand trend in the next 15 years to grow in the 2.0-3.0% range.
- » Urban population trends in combination with GDP and income growth are likely to continue to be a primary driver of long-term pigment demand. On a short-term basis, dramatic deviations from the trend line occur due to cycle dynamics.

Titanium feedstock demand breakdown by end-use in 2020

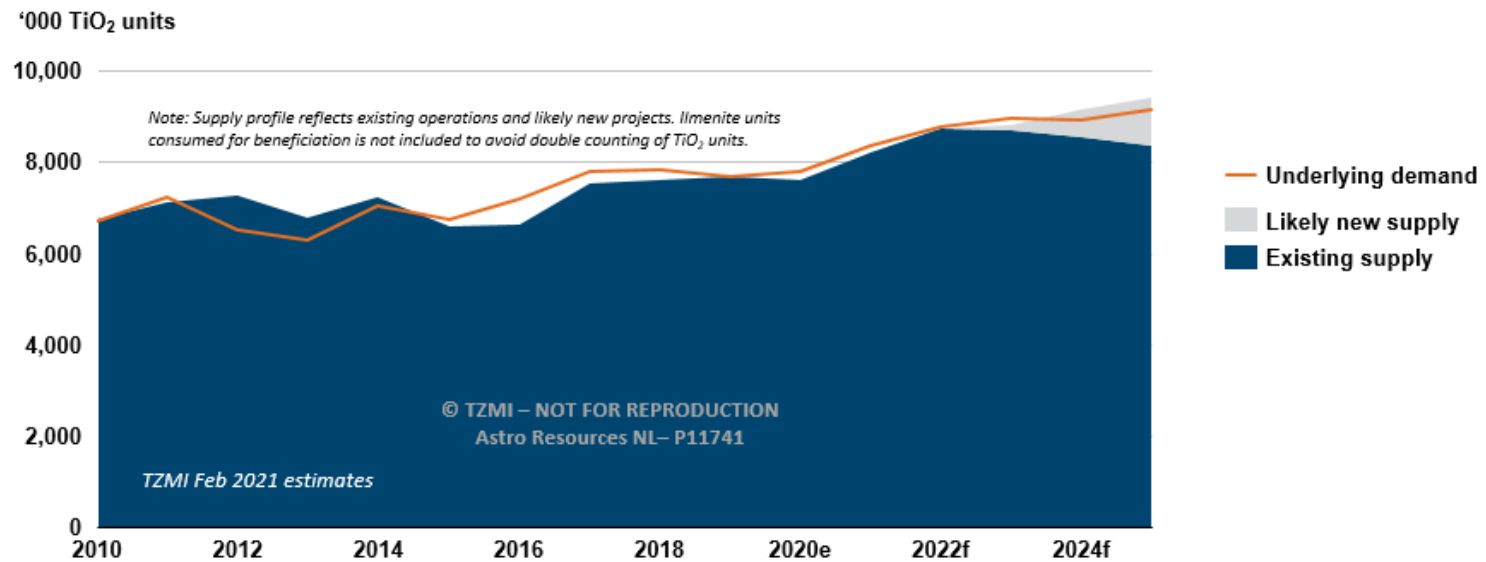


End use markets for TiO₂



Global titanium feedstock demand-supply outlook

Global titanium dioxide supply/demand balance to 2025

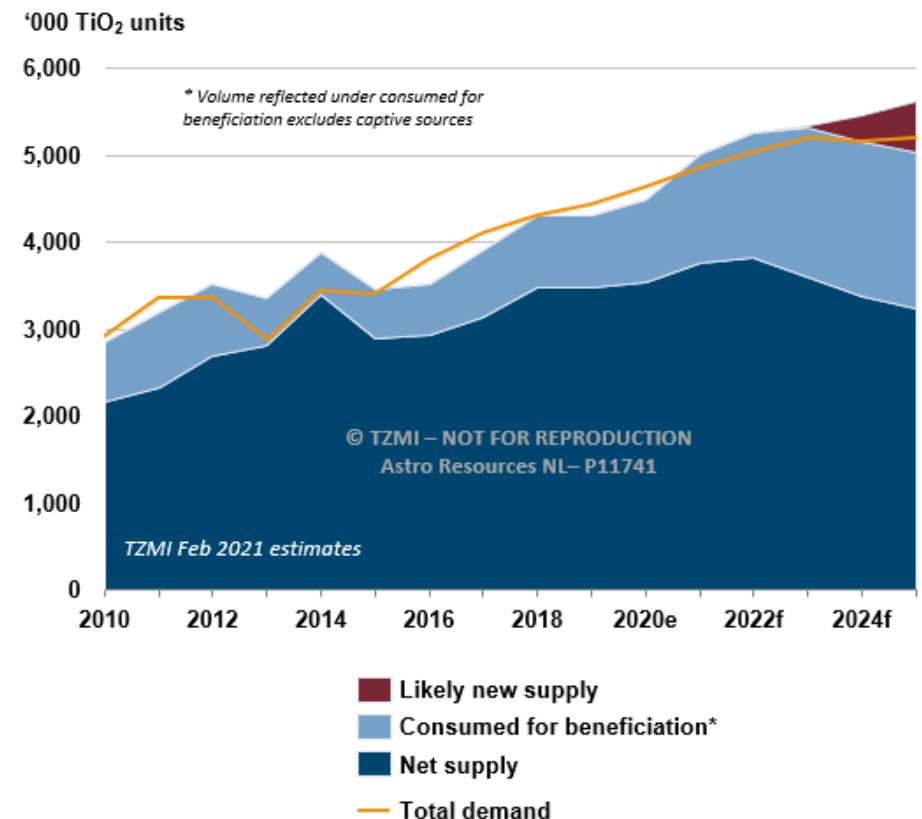


- » Following the significant inventory build-up in 2012 – 2014, the global titanium feedstock market has been slowly working through the overhang with minor deficits year after year up to 2019, where supply largely matched market demand.
- » Come 2020, when the whole world was anticipating demand to embark on a growth trend, the onset of the COVID-19 pandemic changed all that with the global economy nearly brought to its knees, as there was a major loss of confidence. However, strong demand recovery was noted in 2H 2020, with global demand surging to 7.8 million TiO₂ units for the year, a level last seen in 2018 and was up on 2019 level by a small margin.
- » With demand growth continuing in 2022 and beyond, against a backdrop of declining supply from existing operations due to resource depletion, the medium-term outlook is one of an increasing deficit unless new supply from likely new projects are brought on stream.
- » TZMI's current expectation is global deficit position to reach 800,000 TiO₂ units by 2025.

Sulfate ilmenite demand-supply outlook

- » The global sulfate ilmenite market was significantly oversupplied during 2012–2015, as the onset of new supply from several new projects and output expansions in China coincided with a period when global pigment output had been subdued.
- » For the period 2016–2020, sustained demand growth along with constrained supply has seen inventory overhang in the supply chain being worked through progressively.
- » Despite the negative impacts from the COVID-19 pandemic, the global pigment sector has remained somewhat resilient with certain downstream sectors benefitting from stay-at-home measures being imposed around the world. By Q4 2020, recovery was well under way across the board with pigment producers reporting high single digit gains of sequential sales volumes.
- » The sulfate ilmenite market is currently experiencing extremely tight market conditions, most notably in China, driven by strong ilmenite demand for sulfate pigment and chloride slag production.
- » Current expectation is for global demand for sulfate ilmenite to continue its upward trend, albeit at a lower growth rate than that experienced during the last decade. In the short term, supply growth is expected to outpace demand growth, given the known expansion plans by several producers as well as the surge in swing supply due to record sulfate ilmenite prices.
- » A moderate surplus position is anticipated in the near term, but the medium to long term outlook remains one of increasing deficit unless new supply can be brought on stream.

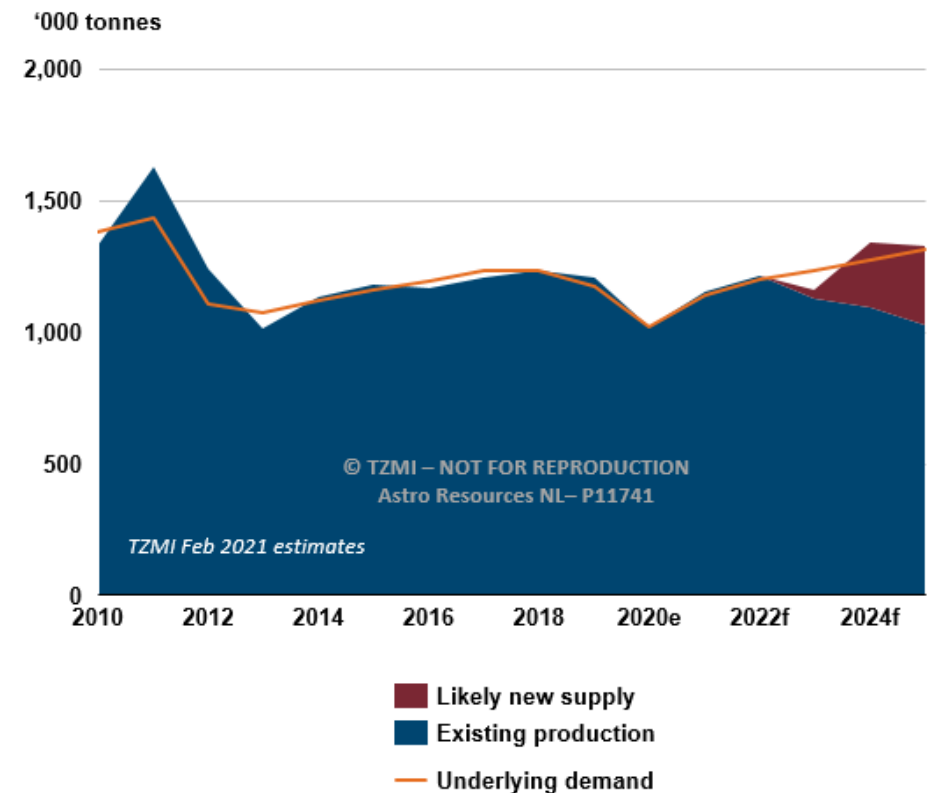
Global sulfate ilmenite supply/demand balance to 2025



Zircon supply/demand outlook

- » Following the sharp decline in global demand in 2012, the global zircon market has stayed relatively balanced with an overall 21,000-tonne decrease in inventory in the five-year period between 2014 and 2018. Demand recovery was steady despite increases in zircon prices during the same period.
- » TZMI estimates that in 2020, reduced demand as a result of the COVID-19 pandemic was partially offset by decreased output from producers resulting in a minor net surplus.
- » Current expectation is for the global surplus position to increase further in 2021, on the basis that improved zircon pricing dynamics will incentivise higher supply to meet both underlying demand and downstream re-stocking.
- » Production from existing operations is expected to decline from an estimated 1.20 million tonnes of zircon in 2019 to 1.1 million tonnes in 2024 (including Zulti South), with likely supply from new projects forecast to only contribute from 2023.
- » The combined production from existing and likely new projects is forecast to peak at 1.30 million tonnes in 2024.
- » Zircon demand is forecast to recover from 2021 and is expected to return to the 1.23 million tonne demand estimated for 2018 by 2023.
- » Without any new projects, TZMI forecasts a market deficit of close to 280,000 tonnes by 2025. Conversely, if all the likely new projects come on as projected, the market will move into significant surplus.

Global zircon supply/demand balance to 2025



Historical pricing of sulfate ilmenite and zircon

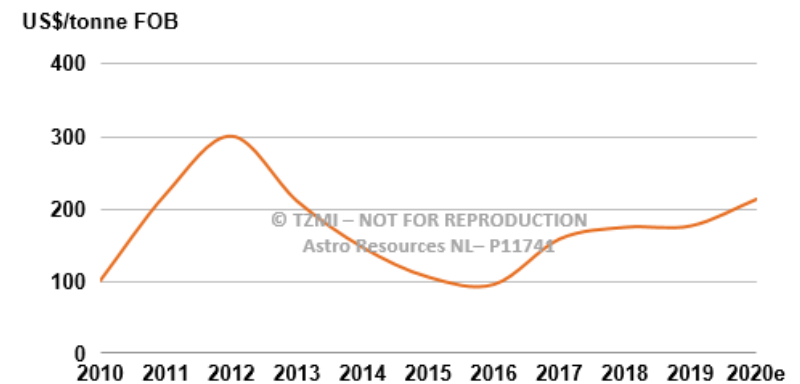
Sulfate ilmenite

- » Since reaching peak pricing in 2012, global weighted average prices of sulfate ilmenite declined considerably to reach a low of US\$95 per tonne FOB in mid-2016, due to the onset of new supply from several new projects against a backdrop of declining demand from pigment end-use globally.
- » Modest pricing recovery was noted in subsequent years, in line with the recovery in the global pigment market, as well as the increasing requirement for merchant ilmenite into the beneficiation sector.
- » Currently ilmenite is in high demand, with current prices of seaborne sulfate ilmenite trading at close to the US\$300 per tonne FOB.

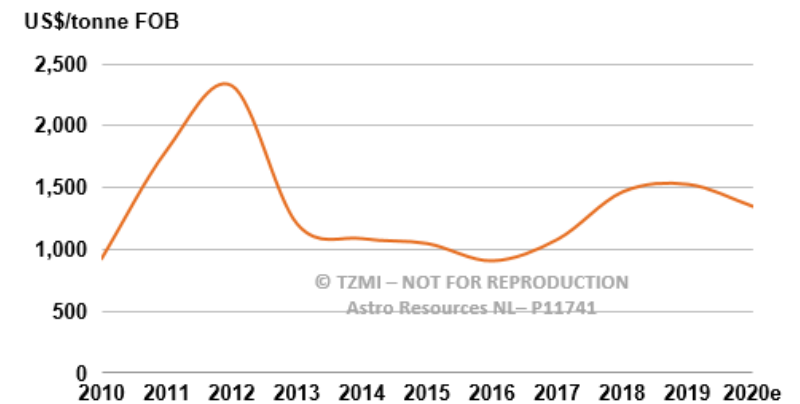
Zircon

- » Similar to sulfate ilmenite, global prices for premium zircon reached a peak of US\$2,600-2,800 per tonne FOB in mid-2012 before declining sharply in 2013 and 2014.
- » The global weighted average prices of premium zircon fell to a low of US\$900 per tonne FOB in early 2016 before rebounding strongly in 2017, up some 19% year-on-year on the back of positive underlying demand growth across all end-use sectors.
- » Pricing momentum continued in 2018 and 1H 2019, but ongoing political uncertainty and trade tensions, as well as the onset of COVID-19 pandemic have resulted in minor pricing weakness in the sector.
- » A moderate increase in prices is expected from Q2 2021, following the announcement of price increases by major zircon producers.

Global weighted average sulfate ilmenite pricing



Global weighted average premium zircon pricing



TZMI Feb 2021 estimates

Mineral sands project developers

Notes for slide 14

In reviewing the comparison on the preceding table the following comments and limitations need to be taken into consideration:

- *Sheffield Resources: The flagship asset under development is the Thunderbird mineral sands project (50% ownership through Kimberly Sands Pty Ltd) located on the Dampier Peninsula midway between Broome and Derby in the Canning Basin of Western Australia. In calculating the value per tonne for this project, the enterprise value has been calculated as 50% of the resource for this project. Sheffield Resources has other mineral sands assets under development including the Eneabba Mineral Sands Project and McCalls Mineral Sand Project. Sheffield are also developing the Central Canning project and Barton project. All of the enterprise value has been assumed to be applied to the Thunderbird Project, and no value has been assumed for their other projects.*
- *Strandline Resources: The primary asset under development is the Coburn mineral sands project. Strandline Resources has other mineral sands assets under development including Fungoni and Tajiri (Both in Tanzania). Strandline are also developing the Fowlers Bay Nickel project about 150 kilometres west of Ceduna. All of the enterprise value has been assumed to apply to the Coburn mineral sands project and no value has been ascribed for these other projects.*
- *Base Resources: Currently operating the Kwale Mineral Sands mine and processing facility in Kenya. Primary asset under development is the Toliara sands project in Madagascar.*
- *Image Resources: Currently operating the Boonanarring mine commissioned in 2018. Development of its Atlas mineral sands project is well underway.*
- *Astro Resources: the 100% Governor Broome Project is the main mineral sands project. However, Astro also has a 20% interest in the Jack Track Project and owns a 100% of the Needles Project in Nevada and 100% of an early stage diamond project in Kunnurra. All of the enterprise value has been applied to the Governor Broome Project and no value has been attributed to their other assets.*