

9 November 2021

Presentation of the Governor Broome Project

Astro Resources NL (ASX:ARO) (“**ARO**”, “**Astro**” or “the **Company**”) is pleased to advise that Mr John Doepel (Competent Person for the Governor Broome Project) will be presenting at the TZMI “Virtual Congress 2021”. The presentation will cover the Governor Broome Project, comprising of the Governor Broome Tenement and the Jack Track Tenement.

The Company notes that only members and delegates of the TZMI Virtual Congress 2021 will be able to view Mr Doepel’s presentation, which will be accessible between 10 November 2021 to 20 December 2021.

A copy of the presentation has been attached to this announcement.

Authorised for Release

This announcement has been approved by Vince Fayad, Company Secretary.

ENDS

More Information

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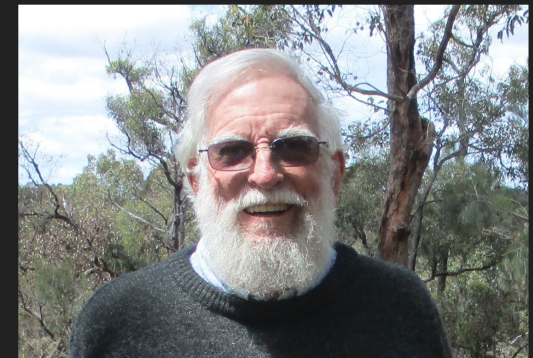
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ASTRO RESOURCES NL

GOVERNOR BROOME HEAVY MINERAL PROJECT SOUTH-WEST WESTERN AUSTRALIA



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The information that relates to Exploration Results and Mineral Resources has been previously released in ARO ASX announcements as follows:

Jack Track Maiden Inferred Heavy Mineral Resource: 24th April 2016; Preliminary Study for Governor Broome Project: 28th June 2018; Review of the Governor Broome Project Preliminary Study: 16th October 2019; Governor Broome Resource Update: 24th May 2021; Bulk Testwork Results: 16th June 2021; Acquisition of high value Jack Track Deposit: 27th September 2021; Update on Tenements: 25th October 2021; Re-estimation of Jack Track Tenement Resources: 8th November 2021.

OVERVIEW

Astro has developed and reported Indicated Resources of 52 Mt @ 4.6% HM and Inferred Resources of 66Mt @ 4.0% HM within its 100%-owned Retention Licences R70/53 and R70/58 in the mineral sands rich coastal plains of WA's Southwest.

LOCATION

Southwest Western Australia on the Scott Coastal Plain. The project is, by road, about 95km south of Busselton, 105km south of Iluka's Capel Processing Plant, and 135km from Bunbury Port and from Picton, where Doral has a heavy mineral separation plant.

A 132 kV power line is 5km to the north and a three-phase power line passes through the Project.

ASSETS

R70/53 and R70/58; plus E70/5200, 5826, 5872.

These tenements have a total area of 171km².

ASX ARO: *Re-estimation of Jack Track Tenement Resources: 8th November 2021 and Update on Tenements: 25th October 2021.*



HIGHLIGHTS

RESOURCES

Indicated Resources of 52Mt @ 4.6% HM.
Inferred Resources of 66Mt @ 4.0% HM.

WET AND DRY PLANT TESTWORK

AML, in 2021, produced a HMC from a 2.6t bulk sample using conventional mineral sands processing equipment.

Ilmenite and zircon products were successfully produced from the HMC.

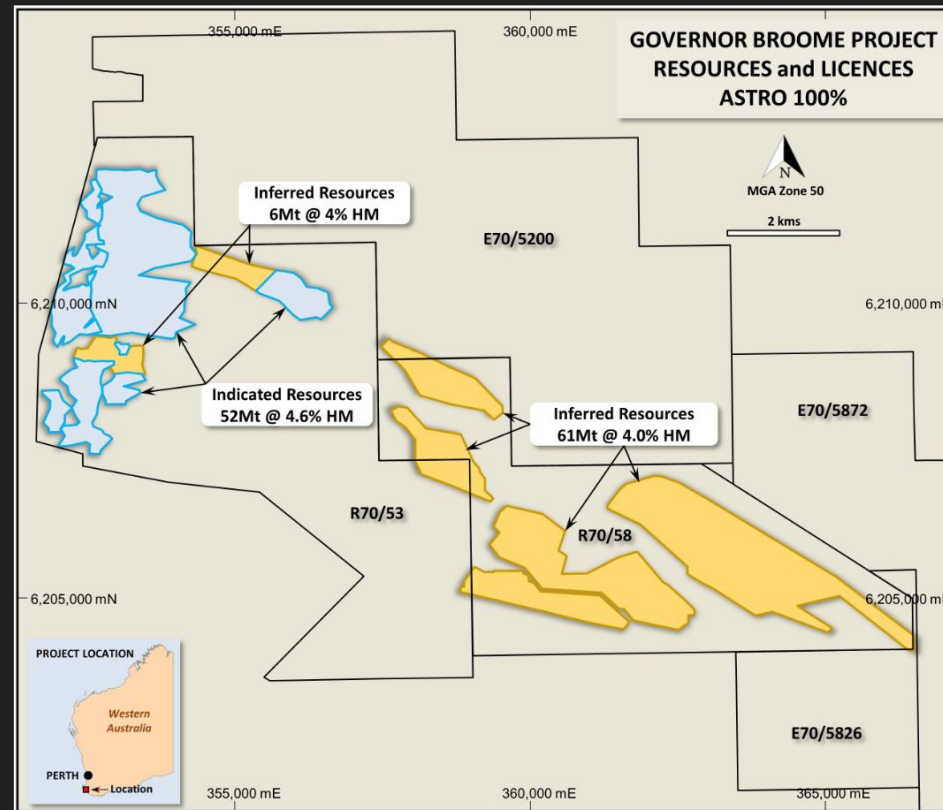
PROJECT FOOTPRINT

Astro now holds tenements that cover almost 20km of strike along the mineralised strands.

ASX ARO: *Re-estimation of Jack Track Tenement Resources*: 8th November 2021, Bulk Testwork Results: 16th June 2021, and *Update on Tenements*: 25th October 2021.

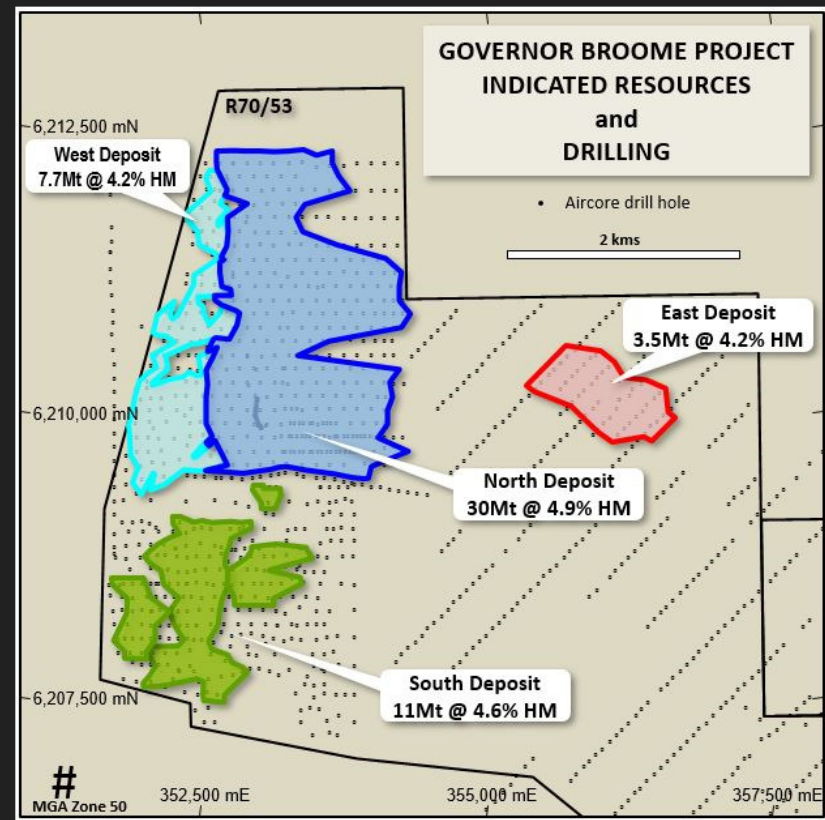


RESOURCES AND LICENCES



INDICATED RESOURCES

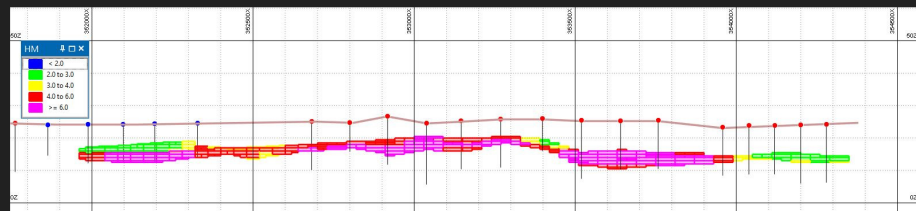
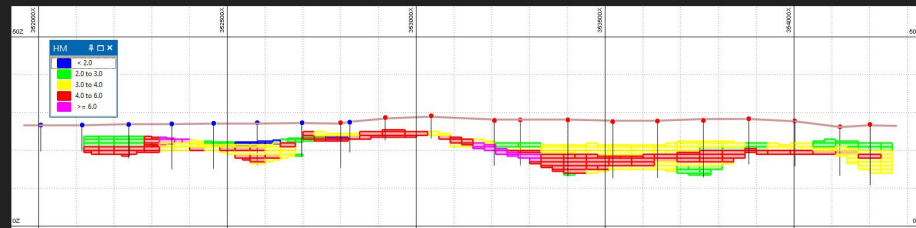
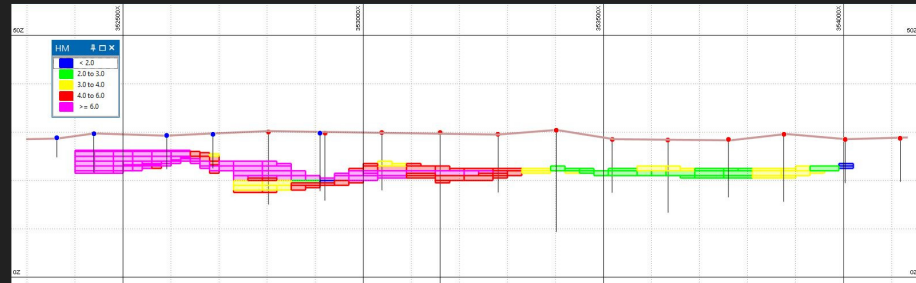
- Astro defined and reported Indicated Resources of Heavy Minerals in four separate Deposits within R70/53.
- The West Deposit was discovered in previously undrilled ground in February 2020. The East and South Deposits were defined by infill drilling of Inferred Resources in March 2020. The North Deposit Resources had been previously drilled and reported.
- The combined Indicated Resources of the four deposits total 52Mt @ 4.6% HM, 13% Slimes, and 8.4% Oversize, above a cut-off grade of 2% HM.



West-east cross-sections through OBMs of West and North Deposits

GEOLOGY

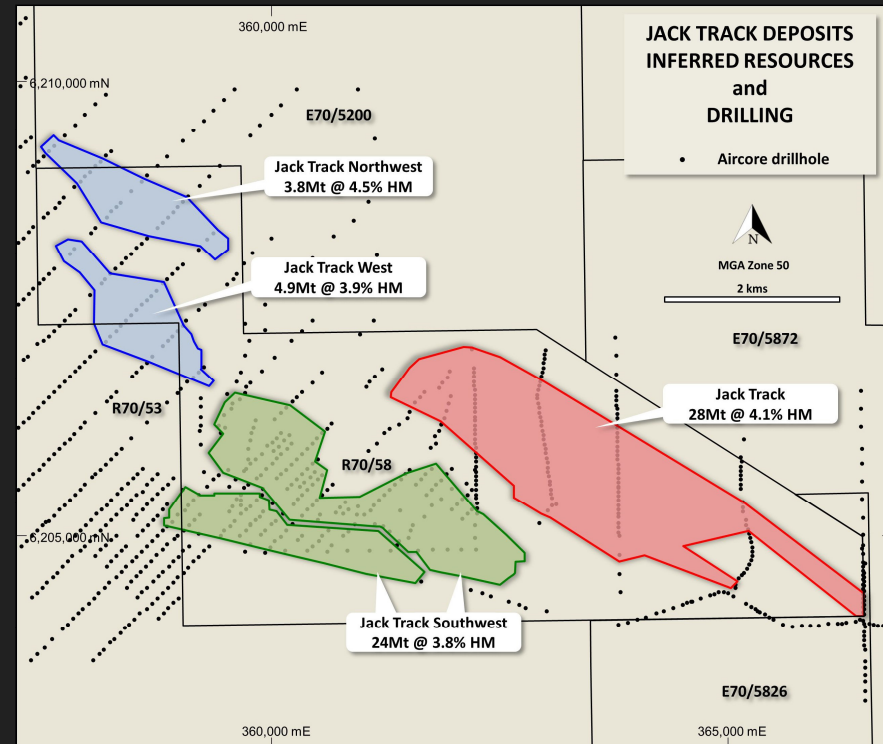
- The HM mineralisation occurs within two surficial sand units.
- The upper unit, the Warren Sands, contains economic HM at its base.
- The lower unit, the Beenup Beds, contains 1% to 9% VHM in its top few metres, which consists of clayey sands.
- Mineralisation is continuous between the West and North Deposits, with an average mineralisation thickness of 4.5m and a Waste:Ore Ratio of 1:1.



JACK TRACK INFERRED RESOURCES

- Astro in 2021 defined and reported Inferred Resources of Heavy Minerals in four separate Deposits that are mainly within R70/58.
- The combined Inferred Resources of the four deposits total 61Mt @ 4.0% HM, 9% Slimes, and 3% Oversize, above a cut-off grade of 2% HM. The Jack Track Deposit was previously reported above a 3% HM cut-off grade.
- The assemblage of the Jack Track Deposit is ilmenite dominated and high in zircon; containing 75% ilmenite, 10.8% zircon, 6.8% leucoxene, and 2.4% rutile; for a 94% VHM content and 59.4% TiO₂.

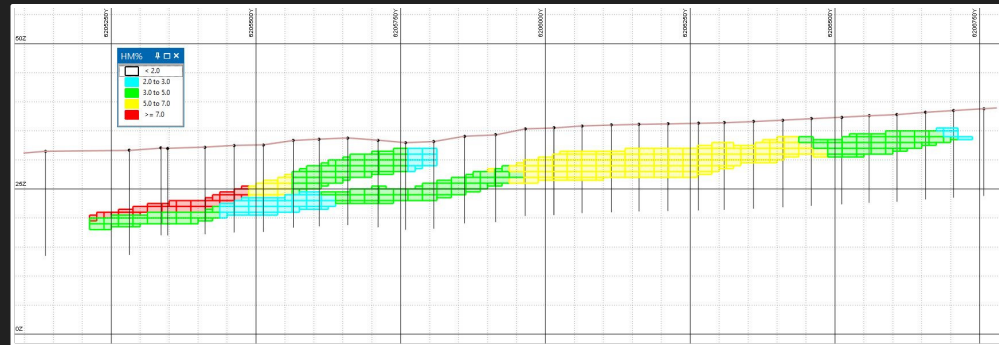
Re-estimation of Jack Track Tenement Resources: 8th November 2021.



GEOLOGY

- The HM mineralisation occurs within the surficial sand unit, the Warren Sands.
- The Jack Track Deposit has an average thickness of 3.5m and a waste:ore ratio of 1.4:1.
- The other three deposits have an average thickness of 3.2m and an average waste: ore ratio of 1.9:1.

Cross-section through OBM of Jack Track Deposit - view to west



Cross-section through OBM of Jack Track Northwest Deposit – view to northwest

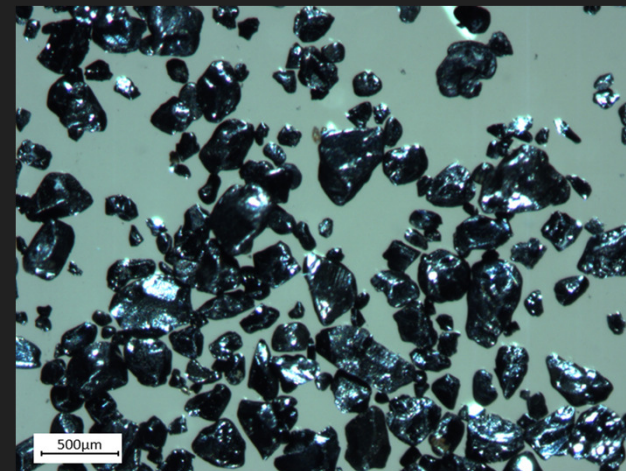
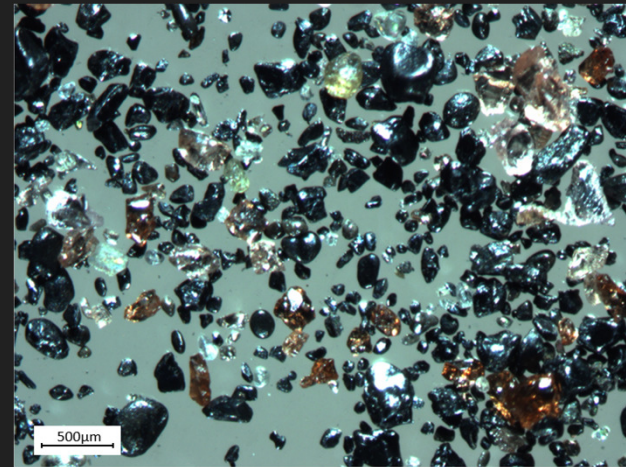


MINERALOGY

- The heavy mineral assemblage of the North Deposit has been estimated to be 51.8% ilmenite (53% TiO₂), 5.4% secondary ilmenite (63% TiO₂), 5.0% leucoxene (85% TiO₂), 1.6% rutile, 4.7 % zircon, and 12% garnet; for an 80.5% valuable heavy mineral (VHM) content.
- The heavy mineral assemblage of the South Deposit has been estimated to be 44.2% ilmenite, 2.5% secondary ilmenite, 2.2% leucoxene, 1.2% rutile, 4.4% zircon, and 12.8% garnet; for a 67.4% VHM content.
- A West Deposit HMC contained 60.8% primary ilmenite (50.8% TiO₂) and 4.5% secondary ilmenite (60.7% TiO₂).
- An East Deposit HMC contained 56.9% primary ilmenite (52.8% TiO₂).
- The assemblage of the Jack Track Deposit is ilmenite dominated and high in zircon; containing 75% ilmenite, 10.8% zircon, 6.8% leucoxene, and 2.4% rutile; for a 94% VHM content and 59.4% TiO₂.

BULK TESTWORK

- Wet and Dry Plant test work programmes were successfully carried out by AML on a 2.6t bulk sample from Governor Broome West Deposit .
- Slimes were easily removed from the sample using a scrubber and trommel and found to behave similarly to those from other producing HM deposits in WA.
- A heavy mineral concentrate (HMC) was successfully produced in the wet concentrator using conventional mineral sands processing equipment (HMC shown in top photomicrograph to right).
- High grade ilmenite and zircon products were produced from the HMC using conventional dry plant mineral separation equipment (ilmenite product shown bottom right).
- The primary ilmenite product would be suitable for a feed for sulphate pigment production or as a smelter feed for chloride slag manufacture.
- The zircon product met the requirement for premium classification.



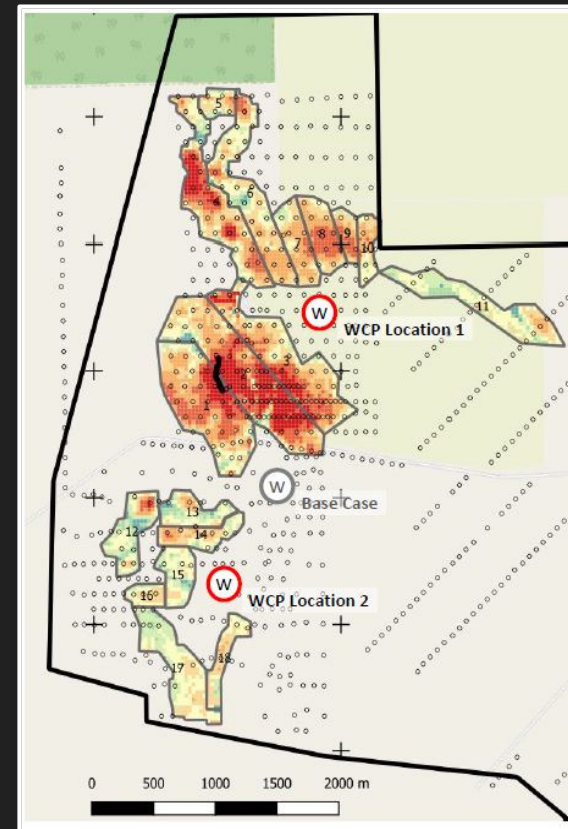
PRELIMINARY STUDIES

In 2018 TZMI carried out a preliminary study into the potential for a simple, low capital cost, mineral sands operation based on mining 22Mt of the North Deposit. TZMI concluded that there was potential to generate strong positive cash flows using current and long term mineral sands price forecasts.

TZMI re-evaluated the study in the second half of 2019 and demonstrated the economic viability of mining 22.9Mt from the North Deposit and 7.9Mt from the South Deposit. Mining was assumed to be by traditional dry mining methods, with the production and sale of a heavy mineral concentrate (HMC).

The diagram on the right shows the mine plan developed by TZMI in 2019.

The additional Indicated Resources delineated within the West and East Deposits in 2020 and the Inferred Resources within the Jack Track Area can be expected to both increase the mine life and the economic viability of the Project.



ASX ARO: Preliminary Study for Governor Broome Project: 28th June 2018 and Review of the Governor Broome Project Preliminary Study: 16th October 2019

PROPOSED WORK PROGRAMME

Astro is working towards the commencement of a Pre-Feasibility Study into the mining of the Governor Broome resources in the medium to long term.

The proposed work programme, which will provide necessary information for this study, is:

- Completion of mineralogy of the HM concentrates obtained from the drilling of the West, East, and South Deposits.
- Infill drilling of the Jack Track Deposits to enable their upgrade to Indicated Resource status.
- Scoping Study.

COMPETENT PERSON

The information in this presentation as it relates to Mineral Resources for the Governor Broome Project 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 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.

ASTRO RESOURCES NL INFORMATION

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For more information please see Governor Broome Project Announcements on the company website:
www.aro.com.au