

18 January 2022

Investor Presentation

In accordance with ASX Listing Rule 3.1 (Continuous Disclosure), Astro Resources NL (ASX:ARO) ("ARO", "Astro" or "the Company") encloses an Investor Presentation titled 'Advancing Strong Assets'.

A copy of this presentation has been provided to potential investors today.

Authorised for Release

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

ENDS

More Information

Vince Fayad

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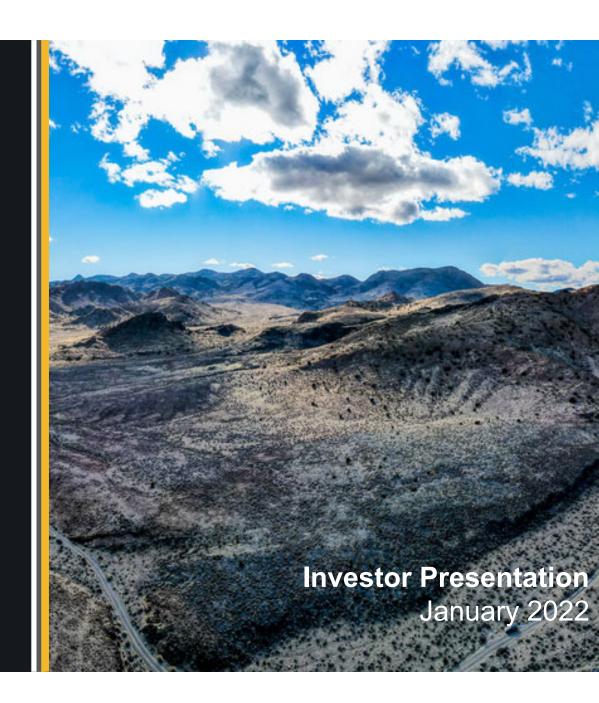
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Advancing Strong Assets

Gold Heavy Mineral Sands



Disclaimer & Forward-Looking Statement

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This presentation has been approved for release by Astro's Board of Directors.



Investment Overview

Gold Projects in Nevada, USA

- » Needles Project is a significant gold asset located in highly prospective Nevada, USA
- >> Numerous old gold workings on epithermal gold veins
- Geophysics identified large, strong, chargeability anomaly
- Initial diamond drilling program to test anomaly underway first assays from the initial two holes anticipated mid February 2022

Governor Broome Heavy Minerals, WA

- Largely de-risked through the definition of Resources of 52Mt @ 4.6% HM Indicated Resources at 4.6% HM plus 66Mt @ 4.0% HM Inferred Resources and this includes the recently completed Jack Track acquisition¹
- Proposed infill drilling campaign to upgrade Jack Track deposit from Inferred to Indicated to be followed by a scoping study
- » Project has potential for generating strong cash flows with only modest capital required

Proposed New Gold Projects Joint Venture

- JV negotiations with Nth American company in progress over gold projects in northwest Nevada and Astro to earn 70% through the expenditure of AU\$2M into special joint venture company (SPV)
- » Relationship is expected to provide project generation opportunities in Nevada

East Kimberly Diamond Project

- Proposed spin-off of the East Kimberly project and potential upside in the new vehicle source
 - 1. Information sourced from ASX:ARO Re-estimation of Jack Track Tenement Resources: 8th November 2021 and Update on Tenements: 25th October 2021.
 - 3 | Advancing Strong 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 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.



Vince Fayad, Executive Director & 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).

Key Financials				
Share Price (@ 14.01.2022)	0.004c			
Shares on Issue	3,866,932,739			
Options (exercisable @ 1c, exercise date 21.04.2022)	1,098,500,001			
Performance Share Rights	63,000,000			
Market Cap (@ 14.01.2022)	\$15.5m			
Cash (@ 31.12.2021)	\$869,901			
Enterprise Value	\$14.63m			
Debt (@ 31.12.2021)	Nil			
Top 20 Shareholders (@ 14.01.2022)	67.49%			

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 215Moz Gold since 1835¹
- Project is 100km southeast of the 15Moz Kinross Round Mountain open-cut mine (200Mt @ 1.5g/t Au)²
- Targeting large low-grade gold mineralisation in Round Mountain or Carlin style deposits, which may also contain epithermal, bonanza mineralisation
- 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
- » Diamond Drilling program commenced October 2021 completion estimated February 2022
- The first two holes have confirmed the chargeability anomaly is due to strong pyrite mineralisation – initial assay results are expected February 2022



Sources

1. Perry, Rick; Visher, Mike (2019). "Major mines of Nevada 2018: Mineral industries in Nevada's economy" (pdf). Nevada Division of Minerals. Nevada Bureau of Mines and Geology. Retrieved 16 January 2020.

2. Coyner, Alan R. (4 December 2014). "Update on Nevada Mineral Production and Exploration" (ppt). State of Nevada Division of Minerals. Reno, NV: Northwest Mining Association

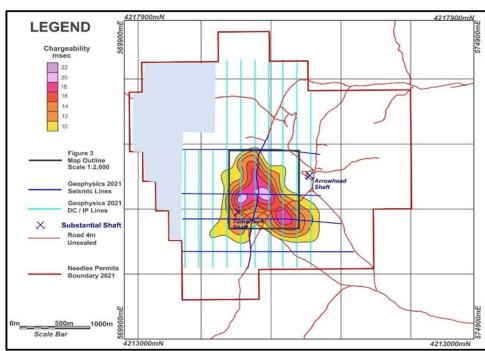
5 | Advancing Strong Assets



Needles Exploration Work to Date

Targeted exploration program

- » Acquisition and analysis of detailed historic drilling and surface exploration dataset
- Detailed geological/structural mapping and rock chip sampling (with assays up to 5.5g/t Au recorded)¹
- Anomalous gold, silver and other pathfinder elements returned
- Strong DC/IP Chargeability anomaly confirmed by two separate modelling techniques
- Seismic survey indicated the presence of multiple structures within the target area which may have acted as paths for ascending mineralising fluids and may contain higher grade gold mineralisation
- Drill testing of chargeability anomaly commenced October 2021 and is ongoing, confirming that pyrite mineralisation is responsible for the anomaly
- » Diamond core samples have been submitted for analysis



Needles Property with new claims in pale blue, IP and seismic survey lines, and IP anomaly

Source

1. Information sourced from ASX:ARO Mapping results confirms Needles Project as a viable exploration gold project: 1st December 2020

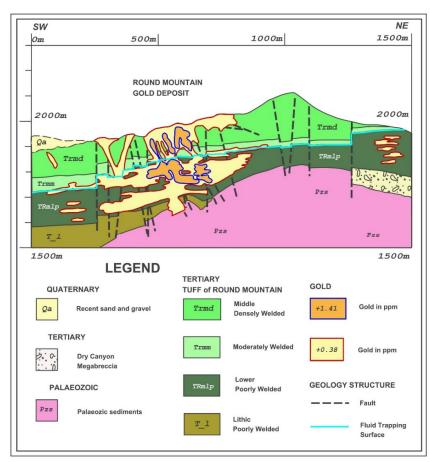




Needles Comparison to Round Mountain Mine Geology

Numerous Similarities

- ✓ Location within/adjacent to volcanic caldera
- ✓ Right geology very similar age and type of volcanics
- ✓ 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

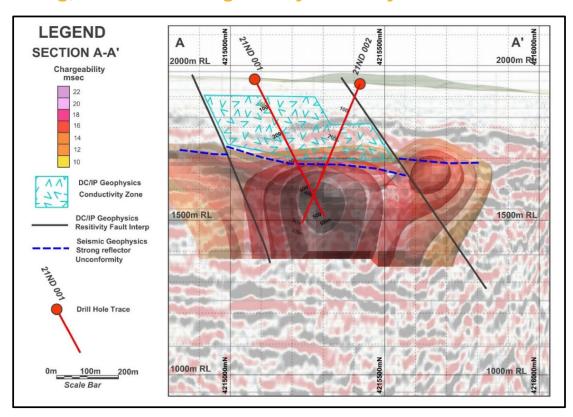


Generalized cross-section of Round Mountain

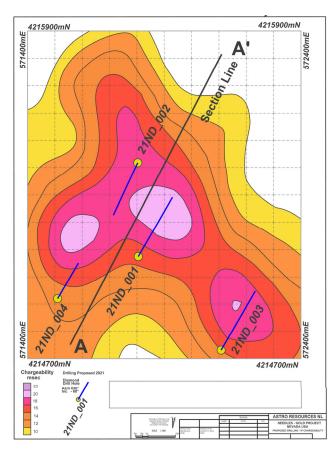


Needles Diamond Drill Program

Strong, robust IP chargeability anomaly



Seismic section looking west, with chargeability anomaly overlain, interpreted faults (black), major sub-horizontal break (blue dashes), and conductive zone (pale blue patterned). The first two planned drill holes on this section are shown in red



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



Needles Drill Program Progress at 10th January 2022



Brecciated unit in hole 21ND_002 showing altered andesite clasts within a pyrite-rich matrix (from 1155 to 1164ft (352 to 354.8m))



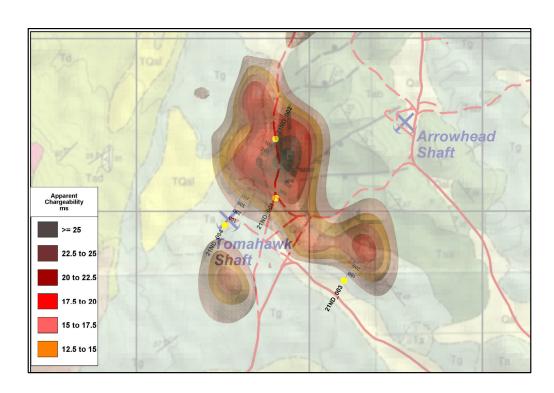
Diamond drill-rig sited over hole 21ND_002 (view to the northeast with the rig drilling toward the chargeability anomaly



Needles Drill Program - Plan for 2022

Should the current drilling program be successful, follow-up drilling is under consideration for 2022:

- Four drill holes to a notional depth of 500m (2,000m total), consisting of RC pre-collared holes to 200m and diamond tails to total depth
- >>> Two holes per section in a configuration and direction similar to holes 1 & 2 of the initial drilling program
- Drill hole collar locations will be subject to the results from the initial program
- Estimated costs of the follow-up program for 2,000m is between US\$1M and \$1.5M
- Final work plan is dependent on approvals for land disturbance from the Bureau of Land Management (BLM)



Needles Property plan showing chargeability anomaly and drill collars of the initial drilling program



Governor Broome Heavy Minerals Sands Project, WA

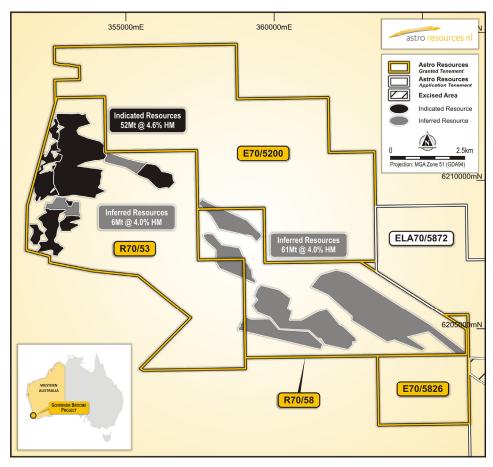
Substantial HM Resources Moving Toward Production

- >> Located in mineral sands rich coastal plains of WA's South-West
- Inferred Resources of 52Mt @ 4.6% HM plus 66Mt @ 4.0% HM of Inferred Resources¹
- >> HM assemblage of the Jack Track deposit mineralisation is of high value - 75% ilmenite, 10.8% zircon, 2.4% rutile, and 6.8% leucoxene²
- » Infill drilling at Jack Track planned shortly to convert the Resources from Inferred to Indicated category
- A Scoping Study is planned incorporating both the Governor Broome and Jack Track deposits, including the results from the proposed drilling
- >> Feasibility study to be undertaken post completion of Mine Scoping Study
- Astro looking to move asset towards production

Sources

Advancing Strong Assets

- Information sourced from ASX:ARO Re-estimation of Jack Track Tenement Resources: 8th November 2021 and Update on Tenements: 25th October 2021: Information sourced from ASX:ARO Astro Secures 100% Ownership of High Value Jack Track Mineral Sands Deposit: 27th September 2021.

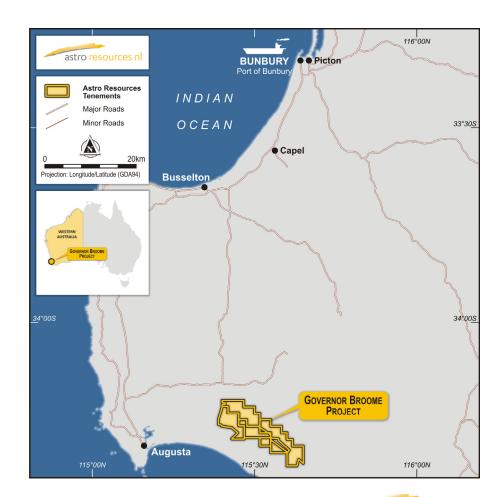




Governor Broome Project

Location

- South-West Western Australia on the Scott Coastal Plain
- By road, the project is:
 - ~95km south of Busselton,
 - 105km south of Iluka's Capel Processing Plant
 - 135km from Bunbury Port and 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 Project¹
- Astro's tenements have a total area of 171km² and a strike length of 25km (R70/53 and R70/58; plus E70/5200, 5826, 5872)





1. Information sourced from ASX:ARO Update on Tenements: 25th October 2021



Governor Broome Project – Resources

Total Resources to 118Mt at 4.4% Heavy Minerals^{1,2}

Deposit	Category	Tonnage (Mt)	HM (%)	Slimes (%)	Oversize (%)
West	Indicated	8.0	4.2	13	7.5
East	Indicated	3.5	4.2	12	3.7
East	Inferred	3.2	3.1	14	2.9
South	Indicated	11	4.4	15	11
South	Inferred	2.5	4.6	16	9.1
North	Indicated	30	4.9	12	8.1
Total Governor Broome	Indicated	52	4.6	13	8.5
Total Governor Broome	Inferred	6	4	15	6
Jack Track	Inferred	28	4.1	7.6	1.5
Jack Track Northwest	Inferred	3.8	4.5	11	4.2
Jack Track West	Inferred	5.0	3.9	10	2.7
Jack Track Southwest	Inferred	24	3.8	10	4.3
Total Jack Track	Inferred	61	4.1	9.1	2.9
Total Project	Indicated	52	4.6	13	8.5
Total Project	Inferred	66	4.0	9.6	3.1
Total Project	Resources	118	4.4	10	5.5

Sources

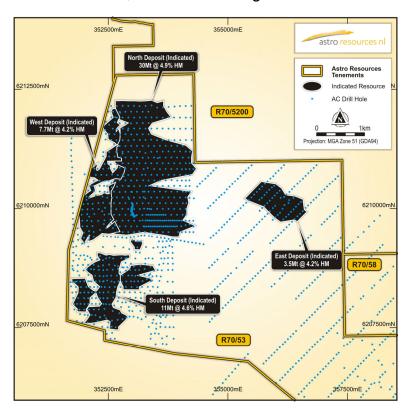
- 1. The above figures have been appropriately rounded.
- Information sourced from ASX:ARO Re-estimation of Jack Track Tenement Resources: 8th November 2021

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above table and that all material assumptions and parameters underpinning the estimates in the table continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.



Governor Broome Project – Resources

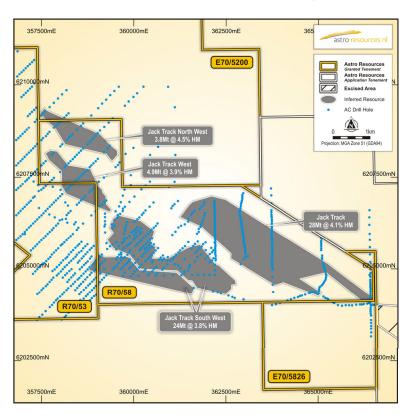
Indicated Resources total 52Mt @ 4.6% HM, 13% Slimes, and 8.4% Oversize, above a cut-off grade of 2% HM1



Source

Information sourced from ASX:ARO Governor Broome Resource Update: 24th May 2021

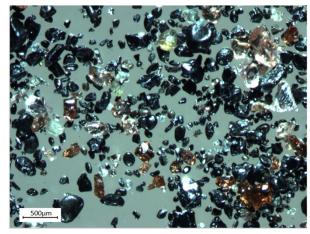
Inferred Resources (mainly within R70/58) total 61Mt @ 4.0% HM, 9% Slimes, and 3% Oversize, above a cut-off grade of 2% HM1

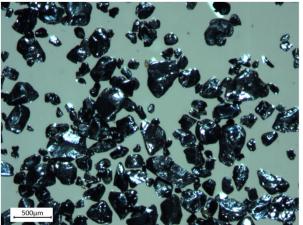




Bulk Testwork

- >> Wet and Dry Plant test work programs successfully carried out by AML on a 2.6t bulk sample from Governor Broome West Deposit¹
- >> 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)





Information sourced from ASX:ARO Bulk Testwork Program Delivers Further Positive Results for Governor Broome Heavy Mineral Project: 16th June 2021



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) content¹
- 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 content²
- » A West Deposit HMC contained 60.8% primary ilmenite (50.8% TiO₂) and 4.5% secondary ilmenite (60.7% TiO₂)²
- An East Deposit HMC contained 56.9% primary ilmenite (52.8% TiO₂)²
- 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% TiO₂³

Sources

- 1. Information sourced from ASX:ARO Update on Governor Broome Mineral Resources: 12th February 2015
- Information sourced from ASX:ARO Bulk Testwork Program Delivers Further Positive Results for Governor Broome Heavy Mineral Project: 16th June 2021
- 3. Information sourced from ASX:ARO Astro Secures 100% Ownership of High-value Jack Track Mineral Sands Deposit: 8th November 2021



Governor Broome Ilmenite Products

Comparison with selected competing ilmenite products

Composition (%)	Governor Broome primary ilmenite ¹	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_2O_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_2O_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 Fe₂O₂

- Sovernor Broome product 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 Cr_2O_3 and V_2O_5 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.

Source

Information sourced from ASX:ARO Market Update and Investor Presentation: 17th June 2021

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above table and that all material assumptions and parameters underpinning the estimates in the table continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Governor Broome Zircon Product

Comparison with selected competing zircon products

Composition (%)	Governor Broome primary zircon ^{1,2}	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_2O_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

- Sovernor 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

Source

1. Information sourced from ASX:ARO Market Update and Investor Presentation: 17th June 2021

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Proposed Future Work

Planned Jack Track Drilling

- Infill air-core drilling planned for the four Jack Track deposits to upgrade Resource status from Inferred to Indicated
- Drilling expected to commence in mid-March 2022, timing dependent upon the completion of Compensation and Exploration Agreements and regulatory approval
- A total of 550 holes for approximately 6,000m planned
- >> Total cost of drilling and analyses is expected to be \$500,000 and that of the resource upgrade approximately \$25,000

Mine Scoping Study

- » Following the Resource upgrade, a Scoping Study will be carried out to incorporate Jack Track deposits into the wider Governor Broome Project
- >> The study will incorporate metallurgical results received from test-work on a 2.6t bulk-sample of the West Deposit mineralisation
- It is expected that the cost of the study will be of the order of \$150,000 and is planned to be completed in Q4 2022/Q1 2023
- It is expected that the inclusion of the Jack Track deposits will positively impact the potential development of the GBP due to:
 - Significantly increased Resources will enable longer mine-life and/or increased mining rate
 - High-value Jack Track mineralisation will enable a reduced capital payback time
 - Increased Resources will result in lower capital expenditure and overheads per tonne mined
 - The study will incorporate metallurgical results received from test-work on a 2.6t bulk-sample of the West Deposit mineralisation



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
- Project well supported by Mitchell and Cotts 10 tonne/hr HMS Plant
- Astro successfully renewed licence and extended for two years
- Initial work plan to be focused on reliability of GPR mapping of the paleostream and undertake interpretation of the passive seismic and/or detailed gravity surveys
- Astro plans to include this project including a collection of other projects in an IPO Spin Off



Potential Joint Venture – Pediment Gold LLC

Potential strategic alliance to provide a partnership framework for the purpose of working together to identify, review and advance epithermal gold targets in Nevada

Transaction Overview

- Strategic alliance between with Pediment Gold LLC (wholly owned subsidiary of Nevada Exploration TSX-V: NGE)
- Astro 70% owner / Pediment 30% Astro to maintain board control
- >> Full terms currently being finalised subject to due diligence, legal documentation and regulatory approvals

Proposed Investment

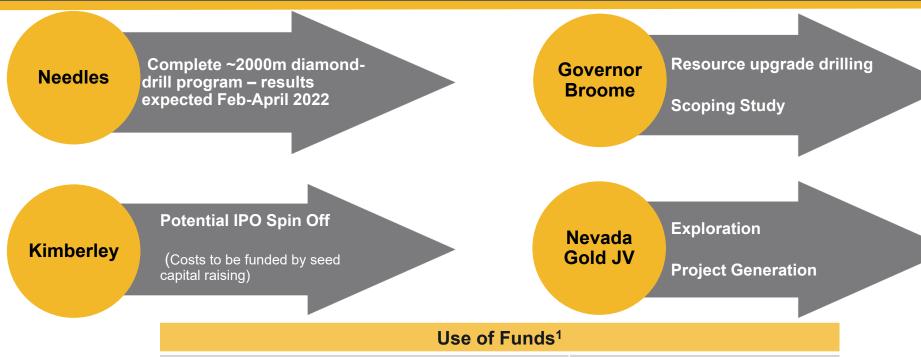
Investment of A\$2 million over two years to earn 70% of a special join venture company (SPV), with the first year spend likely to be approximately A\$1 million

Purpose of SPV

- >> To focus on epithermal golds projects in North-West Nevada
- » JV will include a combination of existing Nevada Gold assets plus project generation by Pediment of new assets
- » Pediment's experienced technical team located in Reno, Nevada to be main operator
- JV could potentially support Astro's work at Needles



Work Program



Use of Funds ¹			
Needles Project	\$1,500,000		
Governor Broome - Upgrade	\$525,000		
Governor Broome – Scoping Study	\$150,000		
Nevada Exploration	\$950,000		
Working Capital	\$27,040		
Cost of Offer	\$201,194		
Total Use of Funds	\$3,353,234		

<u>Note</u>

¹ The above use of funds is based on current circumstances of the Company and its projects. The Board has taken due care in preparing the above estimates. The Company circumstances may change and as a result, actual events are likely to differ from forecast.



Advancing Diverse, High Quality Assets

With a strong portfolio of assets and an enterprise value of \$14.63M, Astro Resources represents excellent "value for money"

Needles Gold Project, Management Nevada team in place **Governor Broome Minerals** to advance Sands Project, WA assets. Strong newsflow anticipated on high quality assets. Commodity and geographically **Potential Diamond IPO** hedged. **Spin Off Potential Gold JV**



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 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 contained within this presentation that relate to exploration results of Astro have been extracted from the following ASX announcements (ASX:ARO):
 - Update on Governor Broome Mineral Resources: 12th February 2015.
 - Mapping results confirms Needles Project as a viable exploration gold project: 1st December 2020.
 - Governor Broome Resource Update: 24th May 2021.
 - Bulk Testwork Program Delivers Further Positive Results for Governor Broome Heavy Mineral Project: 16th June 2021.
 - Market Update and Investor Presentation: 17th June 2021.
 - Astro Secures 100% Ownership of High Value Jack Track Mineral Sands Deposit: 27th September 2021.
 - Update on Tenements: 25th October 2021.
 - Re-estimation of Jack Track Tenement Resources: 8th November 2021.





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