

29 July 2022

QUARTERLY REPORT – 30 June 2022

Transformational quarter with acquisition of prospective lithium claims in Nevada, USA, proposed acquisition of Australian IOCG project and prominent mining executives to join Astro board

Key Highlights

Staking of Kibby Basin Lithium

- > Highly prospective lithium claims secured in the Kibby Basin, Nevada, providing the Company with a low-cost entry to a high-value battery metals commodity in a world-class resource jurisdiction.
- > Astro continuing to target additions to its lithium portfolio in Nevada.

Acquisition of 80% Australian IOCG Project

- > Astro reaches agreement with Greenvale Mining (ASX: GRV) to acquire 80% of its Georgina IOCG Project in the new East Tennant Mineral Province of the NT, with the right to increase to 100%.
- > The Georgina Project comprises a 4,500km² tenement holding in the highly prospective East Tennant Mineral Province, with outstanding potential for large-scale IOCG and sediment-hosted base metal discoveries.
- > Highly regarded Greenvale directors and experienced battery minerals executives Neil Biddle and Tony Leibowitz to join the Astro Board.
- > Consideration payable to Greenvale Mining is 1.150 billion ARO shares or approximately 19.7% of the existing share capital, plus a 2% net smelter royalty.
- > Key Greenvale operational staff to transfer to Astro, including CEO Matthew Healy.

Governor Broome Project

- > First phase of in-fill drilling completed at the Jack Track tenement, over significant portions of the Jack Track heavy mineral deposit.
- > Drilling designed to upgrade Inferred Resources to Indicated Resources completed, with an updated Mineral Resource Estimate expected in Q3 2022.
- > The remaining areas of the Jack Track, Jack Track Northwest, Jack Track West and Jack Track Southwest deposits to be drilled in February 2023.

Needles Project

- > Assays received from drill holes 3 and 4A (21ND_003, 21ND_004A) from 2021/22 drilling program, with low gold values returned.

East Kimberley Diamonds

- > Astro continues work on the East Kimberley spin-off and is assembling a collection of assets to form part of the spin-off.

Corporate

- > Share placement of \$2.25 million to be undertaken as part of the Greenvale transaction, of which \$1 million is to be subscribed for by Neil Biddle and Tony Leibowitz. Major shareholder Holdmark property group to retain a shareholding of approximately 19.9%.
- > Company enters into a letter of intent to undertake a joint venture with Nevada Exploration.

Astro Resources NL (ASX:ARO) (“**ARO**”, “**Astro**” or “the **Company**”) is pleased to release its quarterly report for the period ended 30 June 2022:

Successful Staking of Lithium Project

During the quarter, Astro entered the buoyant battery materials sector, with the Company successfully staking a number of highly-prospective lithium brine and clay claims in the Kibby Basin, Nevada (Figure 1). The Kibby Basin is adjacent to several large-scale lithium development projects, including Loneer’s (ASX: INR) DFS-stage US\$1.265B after-tax NPV Rhyolite Ridge project⁷, and the American Lithium Corporation’s (OTCMKTS: LIACF) 7.13Mt LCE (Lithium Carbonate Equivalent) TLC Lithium Project.

Kibby Basin Lithium Claims

The Company has applied for an area of claims in the Kibby Basin to the immediate south of Belmont Resources’ Kibby Basin Project (Figure 2).

The Kibby Basin Project is located 60km north of the Clayton Valley Basin, which hosts the majority of lithium projects in the state, including Albermarle’s Silver Peak lithium brine operation, the sole lithium producer in North America.

The new claim area comprises overlapping placer and lode claims, providing the Company with rights to explore for both lithium-rich brines and lithium-bearing clays.

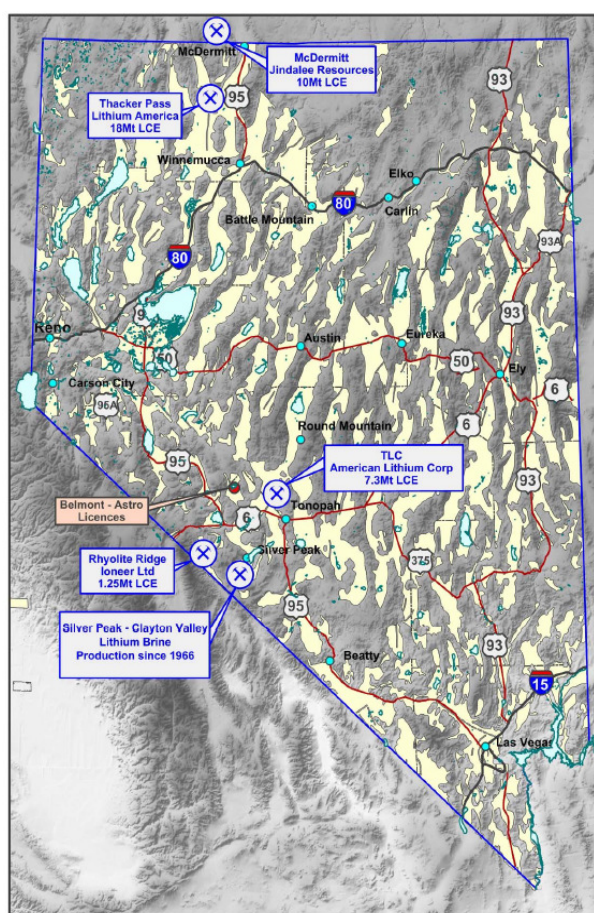


Figure 1. Location of Kibby Basin, Nevada, USA

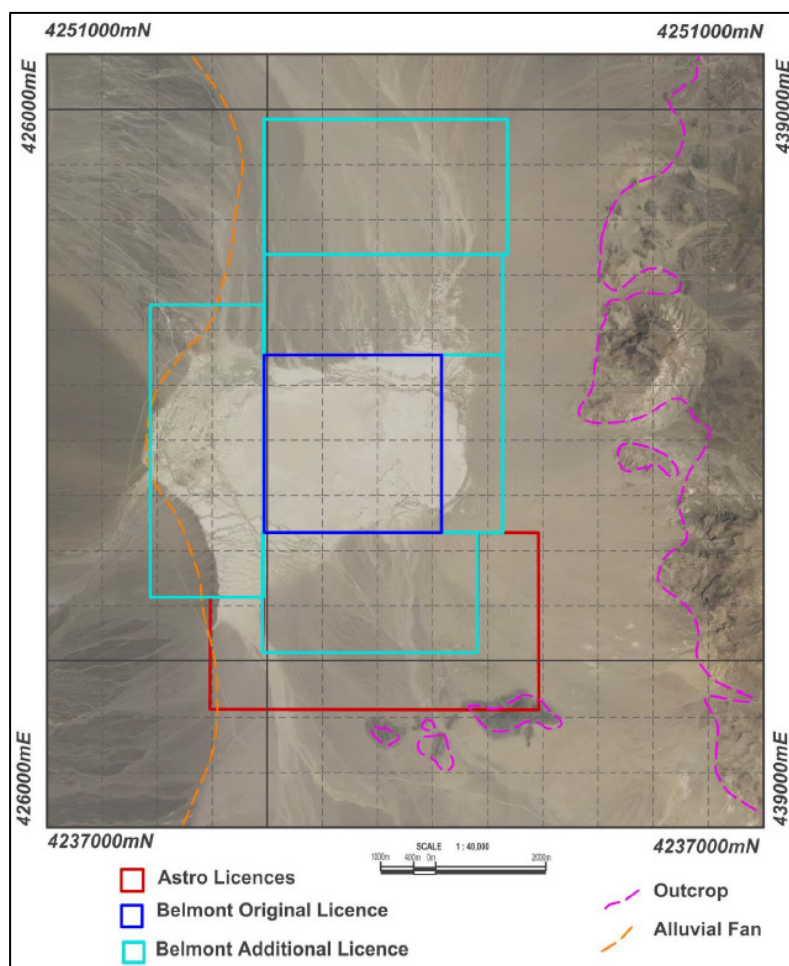


Figure 2. Astro Kibby Basin claim area, boundary of outcropping rocks and alluvial fan

The Basin and Range topography across much of Nevada can contain substantial thicknesses of felsic volcanic rocks, some of which contain abundant lithium-bearing rhyolite glass. The reactive nature of the glass combined with porous nature of the rocks makes them prone to weathering, which releases the contained lithium for capture by fine-grained clays and/or lithium-bearing brine accumulation (Figure 3).

A number of lithium clay projects are located in the region, including the loneer (ASX: INR) DFS-stage US \$1.265B after-tax NPV Rhyolite Ridge project⁷, and the American Lithium Corporation (OTCMKTS: LIACF) 7.13Mt LCE (Lithium Carbonate Equivalent) TLC Lithium Project.

These projects highlight the value and size potential of lithium in Nevada and support Astro's technical and commercial rationale for exploration for the high-value commodity in this region.

Geophysical surveying conducted by Belmont has indicated the Kibby Basin to be a closed basin with a strong magnetotelluric conductor located beneath the playa (lake) bed, interpreted to represent the presence of a lithium rich brine. Belmont's ASX-listed joint venture partner, Marquee Resources Ltd (ASX:MQR), has commenced drilling at the project.

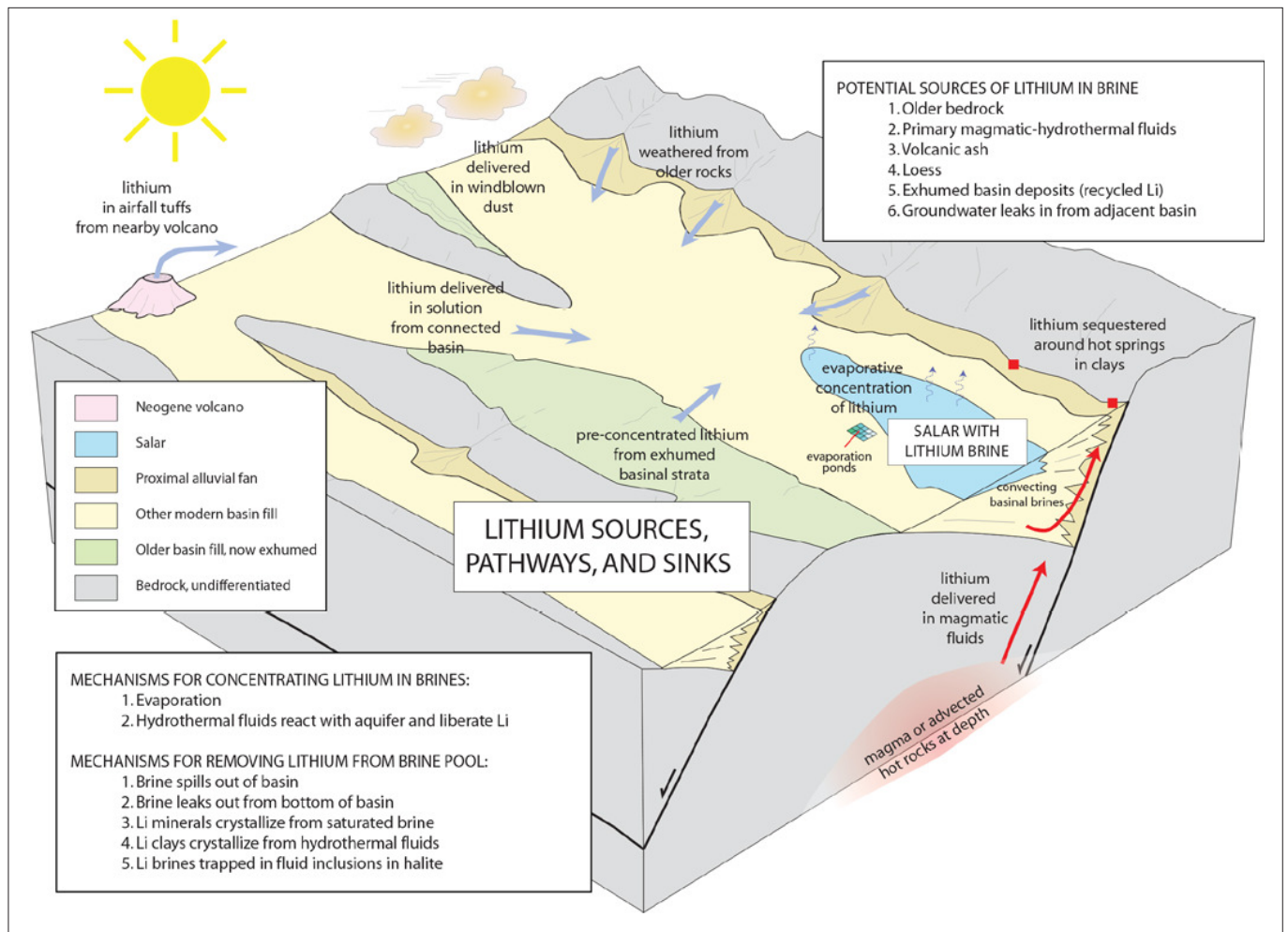


Figure 3. Models of formation for lithium-bearing brines and clays (After Bradley et al., 2013-USGS open File 2013-1006)

The Company's new claim position covers the prospective southern portion of the basin, abutting basement outcrop which may represent an upthrown horst along the margin of an east-west structure, a down-faulted block to the north that is currently filled with the Kibby playa lake. This structural setting would be similar to that shown for Silver Peak in the Clayton Valley.

Astro's next steps are to commence exploration by conducting a shallow initial air-core drilling program to confirm the presence of lithium-bearing clay mineralisation before advancing to a more comprehensive drilling campaign.

Acquisition of 80% Interest in Australian IOCG Project

During the quarter, ARO entered into a conditional letter of intent (LOI) to acquire an 80% interest in the world-class Georgina IOCG Exploration Project in the Northern Territory from Greenvale Mining Limited (Greenvale ASX: GRV), with highly regarded Greenvale directors and experienced battery minerals executives Neil Biddle and Tony Leibowitz to join the Astro Board.

Acquisition of Georgina Project

Under the agreement, Astro will acquire 80% of Greenvale's subsidiary Knox Resources Pty Ltd (Knox), the 100% owner of the Georgina Project tenement holding.

Located in the highly prospective East Tennant province in the Northern Territory, the Georgina Project comprises ten granted Exploration Licences and three under application, for a combined total of 4,522km².

The East Tennant province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey for over five years. Pre-competitive work undertaken as part of the Federal Government's \$225 million Exploring for the Future Program (EFTF) included solid geology interpretation, alteration proxy mapping and mineral prospectivity mapping for Iron Oxide Copper Gold (IOCG) deposits.

The collaborative MinEx CRC National Drilling Initiative, conducted in late 2020, confirmed the highly prospective nature of the region by intersecting prospective host rocks, IOCG-style alteration and sulphide mineralisation as part of a 10-hole program at East Tennant.

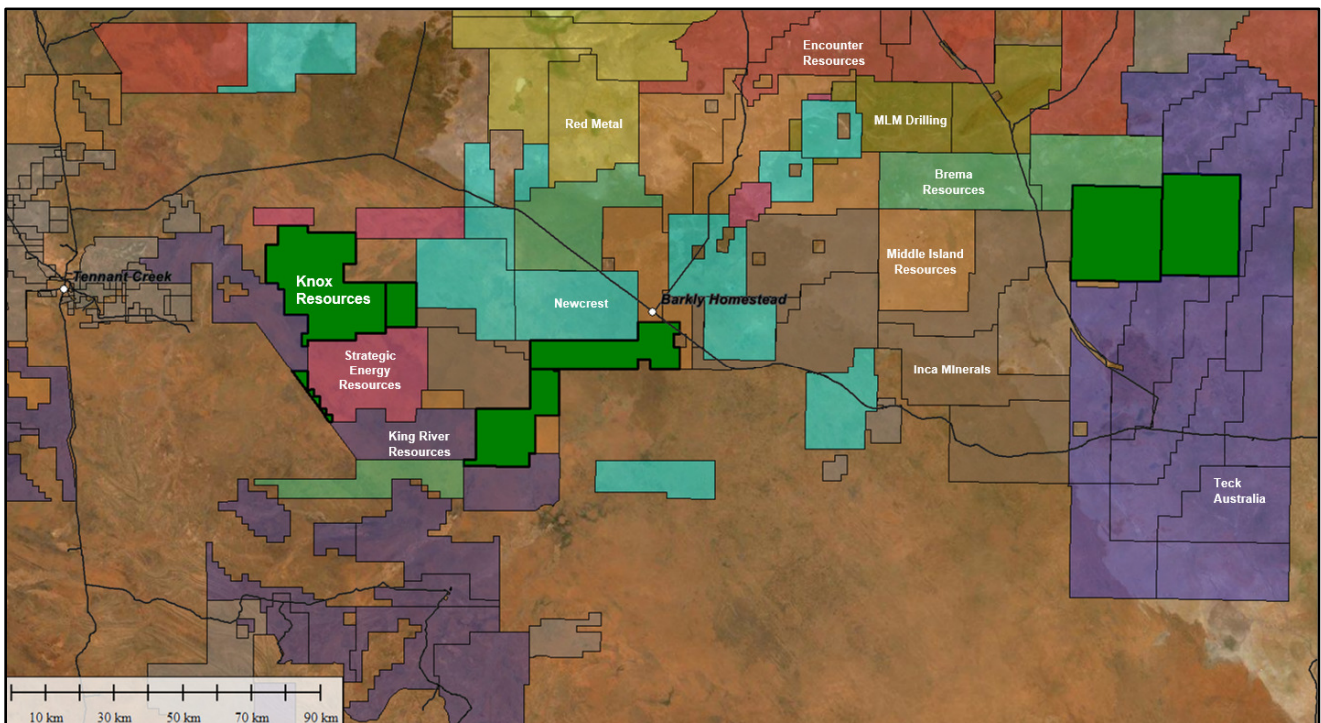


Figure 4. Granted Knox tenements and selected nearby tenement holders.

IOCG deposits are typically large, economically attractive copper-gold deposits with some smaller high-grade variants – most notably those at Tennant Creek. This style of deposit contains elevated levels (10-60wt%) of the iron oxide minerals magnetite and hematite, which gives rise to their (typically) elevated magnetic and gravity (density) properties.

Australian IOCG's include the Olympic Dam, Prominent Hill and Carrapateena deposits in South Australia, Ernest Henry in north-west Queensland, and the high-grade Warrego and Juno deposits, located west of the Georgina Project at Tennant Creek in the Northern Territory.

Table 1. Knox Resources Tenement Listing

Tenement ID	Status	Area	Surface Area (km ²)
EL32282	Granted	West	805.7
EL32281	Granted	West	27.7
EL32296	Granted	West	112.8
EL32283	Granted	Central	400.8
EL32295	Granted	Central	425.5
EL32964	Granted	Central	1.0
EL32285	Granted	East	726.6
EL32286	Granted	East	672.0
EL32820	Granted	Central	10.7
EL32821	Granted	Central	6.5
EL32280	Application	West	580.2
EL32284	Application	Central	708.7
EL32965	Application	Central	12.4

In addition to IOCG prospectivity, the Knox eastern tenements overlie interpreted South Nicholson basin and Mount Isa Group sedimentary rocks, which are prospective for sediment-hosted base metal deposits such as the world-class Century and Mount Isa deposits (George Fisher).

Knox was a successful applicant as part of a competitive tender process with the award of nine tenements, of which seven progressed to grant in September 2020. Since then, several further applications have been made to consolidate Knox's tenure position in the region. The Georgina Project has seen an intense level of investment in exploration over the past 18 months, with work conducted to date including:

- 27,879 line kilometres of airborne magnetic geophysical surveying, at 100m line spacing in central and western tenement areas;
- 2,274 gravity station measurements, comprising 1x1km stations over EL32282 and EL32296, with in-fill to 200x200m over select prospect areas;
- Trial spinifex vegetation sampling and ultrafine soil sampling, with 230 samples taken of each;
- Euler deconvolution depth to basement modelling;
- Inversion modelling of gravity and magnetic geophysical data, including for remnant magnetisation, to support drill targeting;
- Solid geology interpretation, mineral systems analysis and exploration targeting by highly-regarded consultants SRK Consulting;
- Drilling of two permitted ground water bores to support drilling operations;
- Two exploration diamond drill holes at the Twin Peaks prospects for a combined 1,697.5m, which intersected anomalous geochemistry in copper, as well as gold, bismuth and uranium;
- Associated drill sample petrographic polished section preparation and analysis; and
- Down-hole geophysical surveying.

A rolling target generation exploration work program, including geophysical gravity and passive seismic surveying on the eastern Ranken tenement group, is planned for the 2022 field season, ensuring a continual flow of prospects into the drill pipeline for systematic drill testing. Two such targets, Banks and Leichhardt, are drill-ready and will be tested by initial diamond drill holes this year.

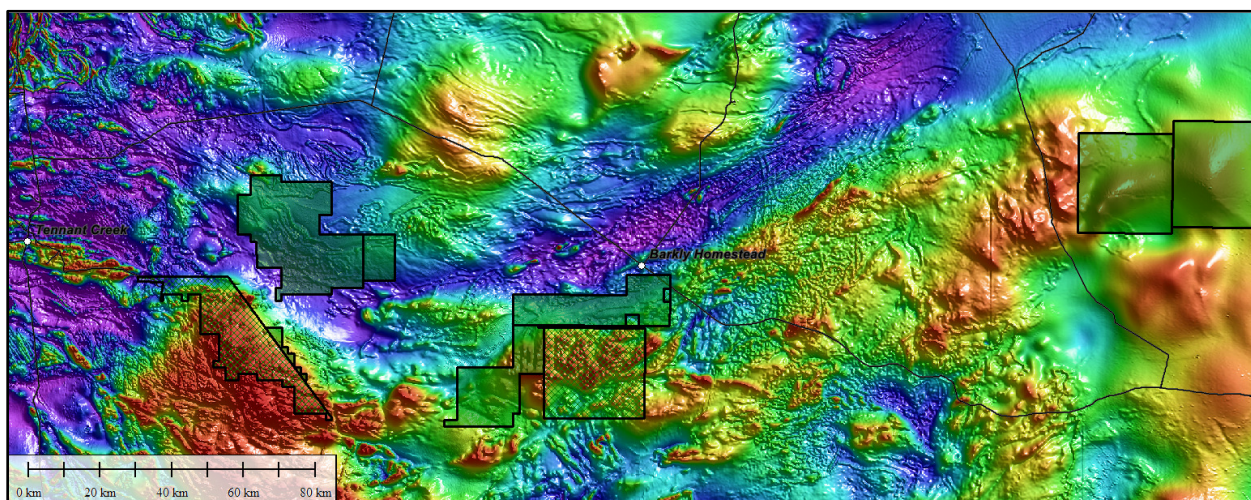


Figure 5. Knox granted (solid green) and application (cross-hatch) tenements over regional TMI-RTP magnetic imagery.

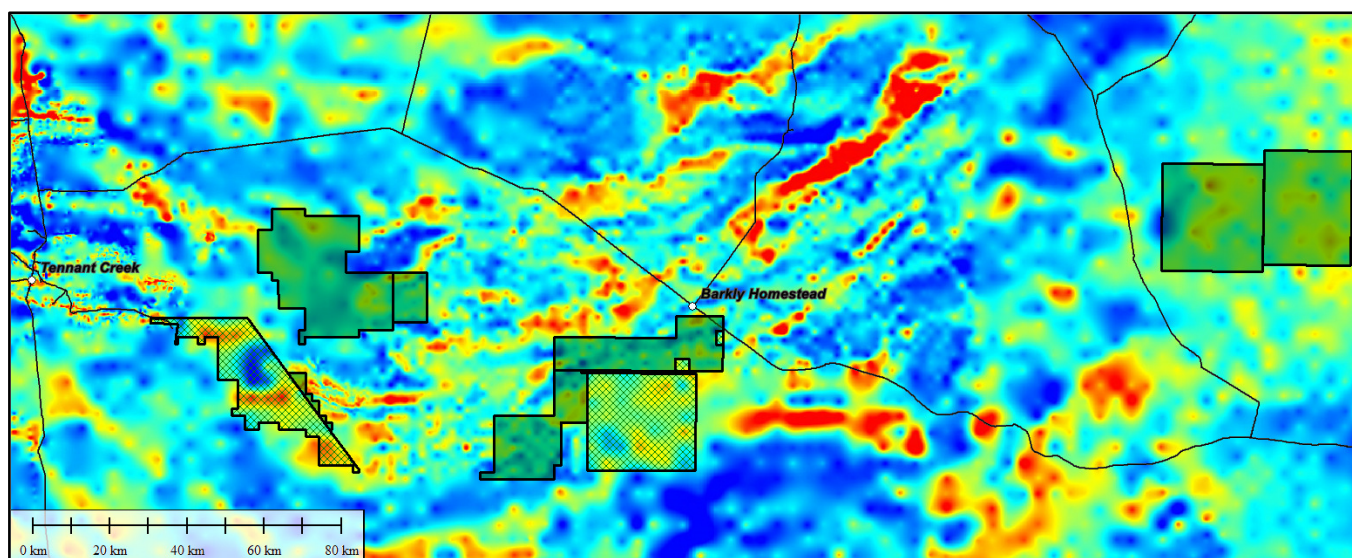
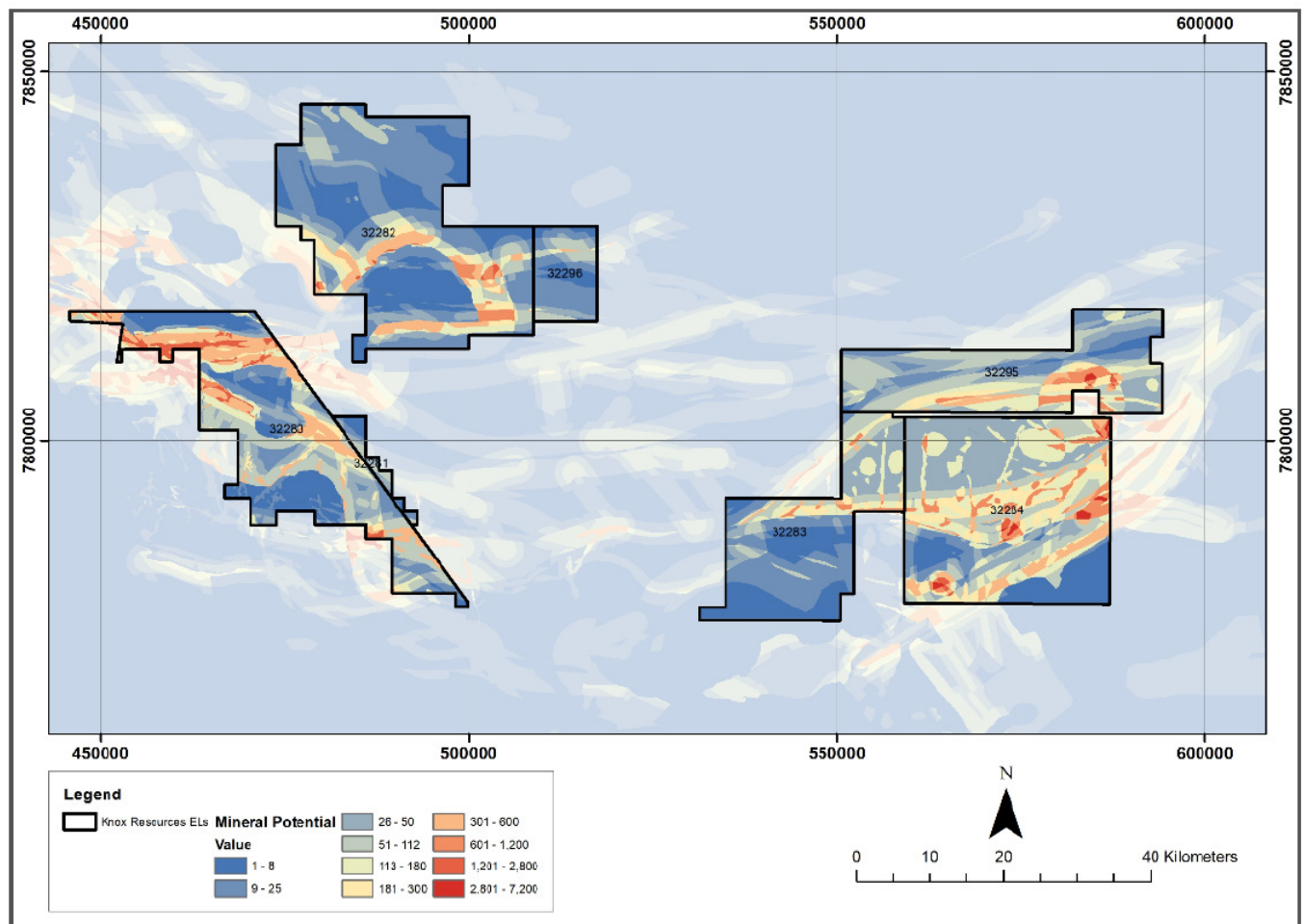


Figure 6. Knox granted (solid green) and application (cross-hatch) tenements over regional 1VD Gravity imagery.

Significant Exploration Investment in Georgina Project

Over \$2.6 million has been spent by Greenvale on the Georgina Project to date, with an additional \$80k contributed to exploration by the NTGS as part of two successful co-funded geophysical projects under the Geophysics and Drilling Collaborations program, of the Resourcing the Territory initiative.

Exploration work completed to date includes desktop studies, geophysical surveying, target generation, surface sampling and drill testing.



Highly-regarded consultants SRK Consulting were engaged in 2021 to complete a review and compilation of regional, local and historical datasets, structural and solid geological interpretation, and generation of ranked Tennant Creek-style IOCG exploration targets. Over 90 conceptual targets were identified as part of the SRK review.

Airborne magnetic-radiometric surveys were flown over select central and western tenements in order to upgrade magnetic survey resolution from the NTGS open file 400/200m to 100m line spacing, to improve geological interpretations and targeting ability. In addition, gravity surveying was conducted over several early high-priority target areas including Twin Peaks, and the Banks-Leichhardt prospect areas.

A total of 2,274 gravity station measurements were taken and 27,879 line km of magnetic surveying. NTGS co-funding of \$80k supported a 12,618 line kilometres magnetic survey and 911-station gravity survey, included in these totals. The co-funded geophysical surveys proved instrumental in the identification of drill targets, including at Twin Peaks.

Q4 of the 2021 calendar year saw the first two holes ever drilled at Georgina. The two holes targeted the two 'Twin Peaks' prominent magnetic-gravity anomalies. Both holes intersected a complex sequence of fine-grained alkali basaltic volcanics, autobreccias and hyaloclastites with lesser sandstone conglomerates. These rocks were variously altered, mainly with respect to hematite, chlorite, smectite and iron oxy-hydroxides.

Assay results from diamond drill-hole KNRDD002 returned a broad zone of anomalous geochemistry, variously including bismuth, silver, and uranium, from 758m down-hole (approx. 650m vertically) to the end-of-hole depth at 796.6m, centring around an anomalous zone of gold from 774-790m down-hole.

In addition, copper mineralisation was identified in the hole with three best one-metre intersections grading 0.19%, 0.16% and 0.20% Cu from 669m, 709m and 712m, respectively. Hole KNRDD004 intersected a zone of low-level copper-bismuth-molybdenum anomalism from 843.17m – 862m down-hole. A table of the anomalous metal results can be found at Appendix A of the original release – ASX:GRV 'Georgina Basin IOCG Project Update' 30 March 2022.

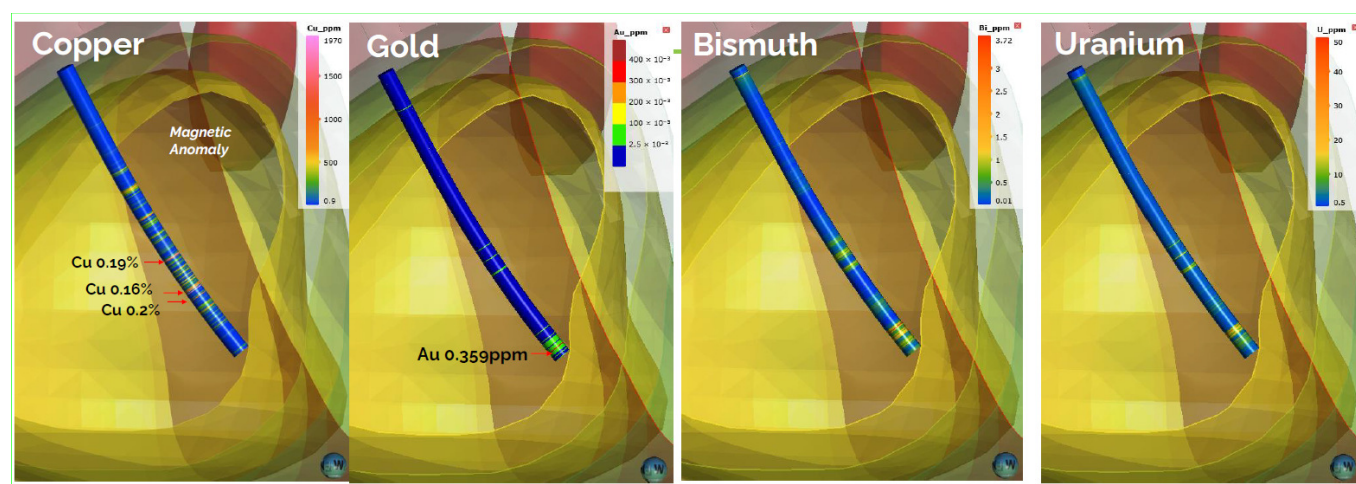


Figure 8. 3D section of the assayed portion of KNRDD002, downhole geochemistry and targeted modelled magnetic isosurfaces.

Proposed Forward Strategy

The forward exploration strategy for Georgina is active, comprehensive and is designed to advance further prospects along the exploration pipeline for drill testing. Work planned for the current year includes exploration drilling, geophysical surveying, and progressing remaining tenement applications toward grant.

Drill-ready targets generated in the central tenement group include the Banks and Leichhardt prospects. Banks and Leichhardt are characterised by coincident magnetic and gravity anomalies, proximity to regional-scale faults, felsic intrusive rocks and near to observed copper mineralisation at the Middle Island Resources (ASX: MDI) Crosswinds copper prospect⁴.

Remnant magnetism, where a particular magnetic field direction is preserved by magnetic minerals, is a feature associated with copper-gold mineralised ironstones in the Tennant Creek field and has also been observed at the Banks and Leichhardt targets.

The Banks and Leichhardt targets will be tested by initial diamond drill holes in the current year.

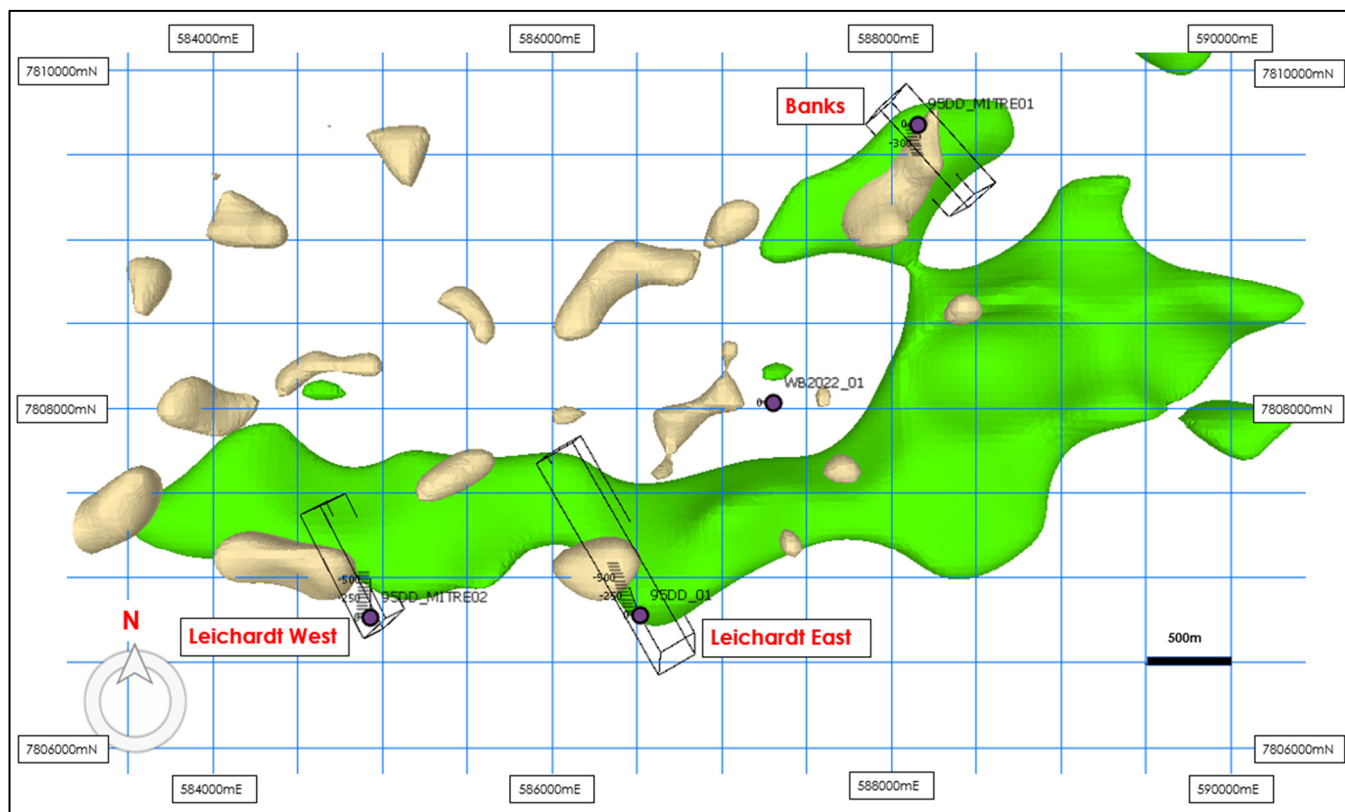


Figure 9. Planned drilling at the Banks and Leichhardt prospects, inverted analytic signal magnetics (green) and 2.75g/cc gravity (cream).

Table 2. Planned central tenement drill hole designs

Target	East (MGA)	North (MGA)	RL	Azimuth (MGA)	Dip	Depth
Banks	588116	7809650	225	135	-70	500
Leichhardt West	584975	7806808	225	325	-70	600
Leichhardt East	587285	7808045	225	325	-70	700

The eastern Georgina ‘Ranken’ tenement group overlies interpreted South Nicholson basin (Crow formation) and Mount Isa (McNamara group) sedimentary rocks. These host-rocks are prospective for sediment-hosted base metals such as the world class Century and Mount Isa deposits.

To advance exploration at Ranken, geophysical gravity and passive seismic surveying is planned for the 2022 field season. Gravity surveying will aid in the identification of gravity (density) anomalies, which may represent base metal mineralisation, and passive seismic surveying will assist in constraining the depth of basement rocks – a key parameter in exploration under cover.

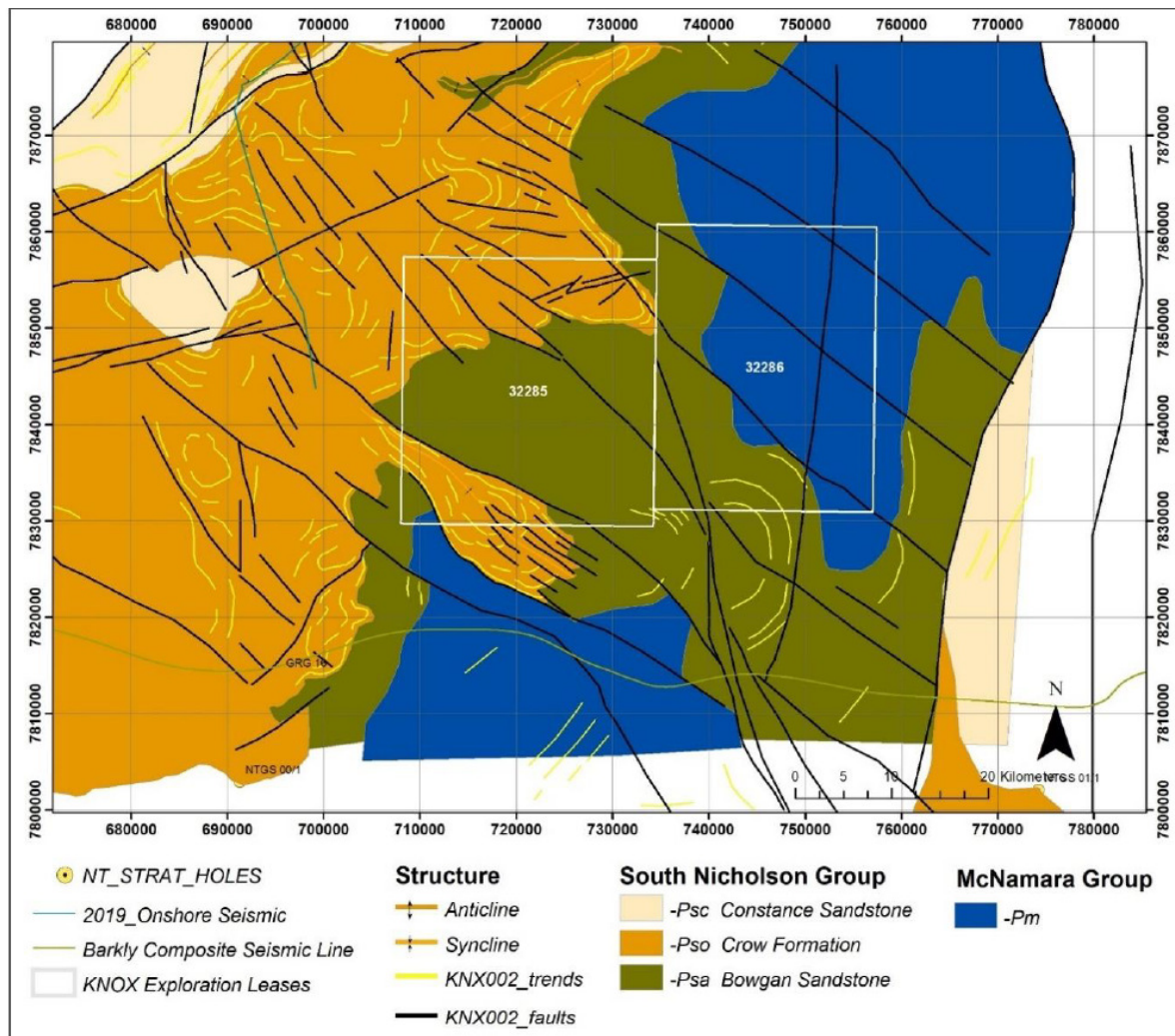


Figure 10. Interpreted Ranken Precambrian solid geology includes the South Nicholson basin and Mount Isa (McNamara) host rocks.

Tenement applications EL 32280 and EL 32284 have a number of prospective conceptual targets, with those on the former a high-priority given the presence of outcropping to shallowly sub-cropping rocks on the tenement. Both of these applications are located on Aboriginal Freehold land and access is subject to execution of an agreement with the relevant Land Council and Aboriginal landholders.

With initial meetings tentatively scheduled for the current year, all efforts will be made to progress these highly prospective tenements through toward grant.

Transaction Terms

The key terms of the Letter of Intent (**LOI**) with Greenvale Mining are:

- Acquisition of 80% of Knox Resources for consideration comprising 1,150,000,000 fully paid Astro ordinary shares (Share Consideration) representing approximately 19.7% of the existing share capital. The Share Consideration is to be subject to the following escrow provisions:
 - 20% - no escrow;
 - 30% - one year escrow; and
 - 50% two years escrow.

- Greenvale will be required to contribute to the funding of Knox its share of future costs;
- A 2% net smelter royalty (Royalty) for all IOCG product exploited in the future from the existing tenements owned by Knox;
- Appointment of two Greenvale Directors to the Astro Board;
- Astro the right to acquire the remaining 20% for shares or cash (at the election of Astro) for a period of two years following the completion of the initial acquisition. The value of the acquisition is to be based on an independent valuation to be commissioned by Astro and Greenvale. Where the consideration is to be Astro shares, the number of shares to be issued is to be based Astro's volume weighted average share price (VWAP);
- In addition to the above, Greenvale will grant to Astro an option to purchase the Royalty within a period of five years from the date of acquisition at an independent valuation for either cash or shares (at Astro's election). Again, to the extent that Astro shares are issued to satisfy the acquisition, the number of shares is to be based on the volume weighted average trading price, without a discount.
- The approval of the acquisition of the remaining 20% and/or Royalty will be subject to future shareholder approval.

The transaction is conditional upon finalisation of due diligence, legal documentation and approvals by Astro and Greenvale shareholders. Further details are to be made available as and when they become available.

Placement

To assist with ongoing funding, Astro undertook a \$2.25 million share placement at a proposed issue price of \$0.003 per share. Subject to shareholder approval, Neil Biddle and Tony Leibowitz will take up to \$500,000 each in the placement, with the remaining \$1.25 million to be completed under the Company's existing placement capacity under Listing Rule 7.1A.

Astro's existing major shareholder, Holdmark Property Group, has confirmed its intention to participate in the capital raising to retain its approximately 19.9% shareholding in the Company.

References

Information contained in this announcement in relation to this transaction relates to past exploration results is extracted from, or was set out in, the following ASX announcements and websites which are referred to in this announcement:

1. ASX:GRV 'Investor Webinar Presentation' 4 February 2022
2. ASX:GRV 'Presentation at Mining the Territory Conference, Darwin' 28 October 2021
3. ASX:GRV 'Georgina Basin IOCG Project Update' 30 March 2022
4. ASX:MDI 'Barkly Copper Discovery' 23 December 2020
5. TSX-V:BEA <https://belmontresources.com/kibby-basin-new-claims/>
6. ASX:MQR 'Marquee commences drilling – Kibby Basin Lithium Project, Nevada' 20 May 2022
7. ASX:INR 'Ioneer Delivers Definitive Feasibility Study..' 30 April 2020
8. TSX.V:LI <https://americanlithiumcorp.com/tlc-lithium-project/#mineralization>

Needles Gold Project, Nevada

By the 19th of May 2022, Astro had received a total of 368 assays for drill hole 21ND_003, representing the entire drill hole sampled at 5-foot intervals [1.52m].

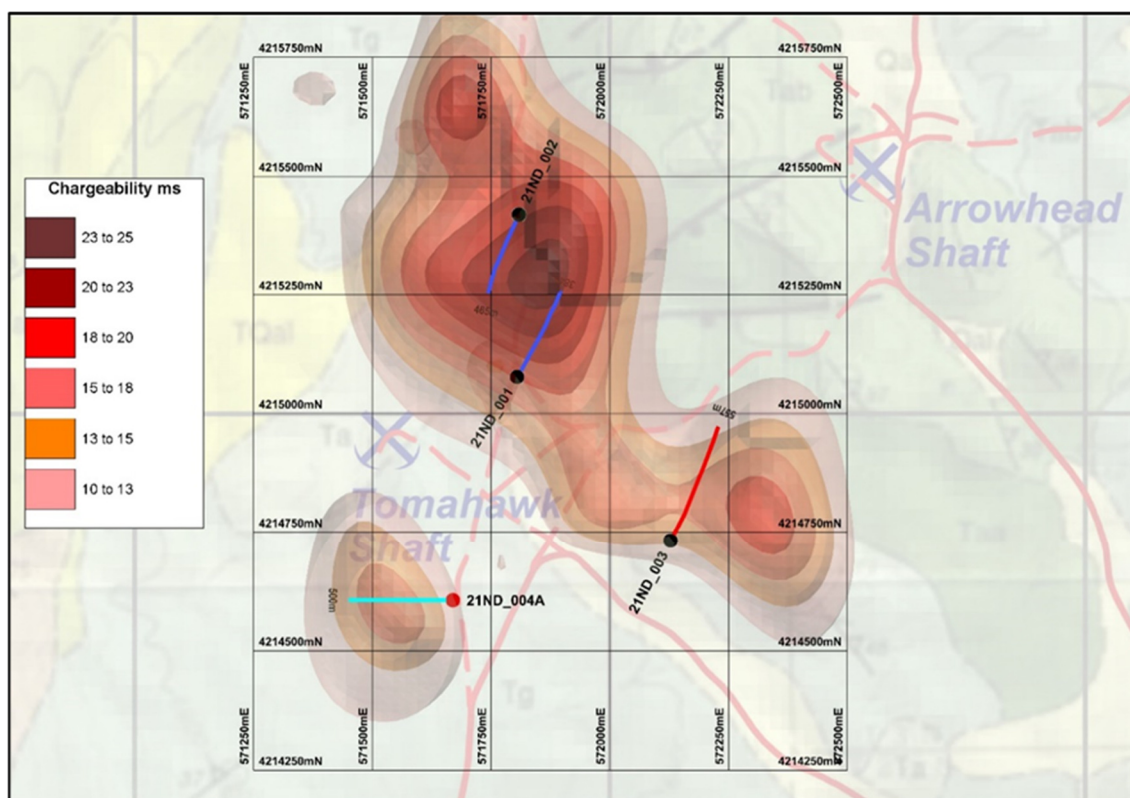


Figure 11. Chargeability anomaly showing actual drill-holes 1 & 2 in blue, 3 in red and 4A in cyan.

The assays returned very low gold values over most of the hole, largely being below the level of detection. A zone of very modest gold values was recorded deep in the hole from 1700 to 1785 feet [518-544m] averaging 10 ppb Au, with the highest value of gold at 72 ppb Au in a sequence of andesite and dacitic tuffs containing moderate pyrite mineralization [Figure 12].

There is a strong arsenic and a moderate antimony anomaly associated with this interval. There are no base metal or other elements indicative of mineralising zones in the assays.



Figure 12. Example of pyrite veined andesite in hole 21ND_003 Box 209 from 1,768.8 to 1,778.8 feet (539 to 542m) – propylitic altered andesite and dacites with disseminated pyrite [1-2%].

Interpretation

The current interpretation is that hole 21ND_003 has drilled into andesitic to dacitic intrusive systems below overlying dacitic lithic tuffs, terminating in andesites.

Based on the assay results from holes 1, 2 and now hole 3, it can be concluded that the main DC/IP chargeability anomaly has defined pyrite mineralisation in the andesites and dacites, but assays suggest that the pyrite does not carry significant gold or any base metal mineralisation.

The modest gold values encountered near the bottom of 21ND_003 within the mixed andesite and dacitic lithic tuffs are associated with a moderate to strong DC/IP anomaly, and consist of propylitic altered tuffs containing thin quartz veins and pyrite.

The status of the drill hole information from the completed drilling program at Needles is set out in Table 3 below.

Table 3. Drill Hole Information – 2021 Drilling Program.

HOLE_ID	WGS84_Z11N_mE	WGS84_Z11N_mN	SRTM_m	AZM_G_DD	DIP_DD	Depth_m	Completed
21ND-001	571805	4215077	1955	27.5	-62	375	04/12/2021
21ND-002	571809	4215420	1943	200.5	-67.5	465	11/01/2022
21ND-003	572128	4214732	1971	24.5	-62.4	557	15/02/2022
21ND-004A	571670	4214606	1974	270	-65	407	09/04/2022

Drill hole 4A (21ND_004A)

Astro completed its fourth drill hole into the Needles Project (21ND_004A) on 09th April 2022. The hole was designed to test for possible gold mineralisation within a subsidiary DC/IP geophysical anomaly off to the southwest of the main DC/IP anomaly (Figure 11) that Astro has recently tested with diamond drilling.

The current interpretation of hole 21ND_004A is that from surface to 813ft (248m) it drilled through propylitically altered dacitic tuffs and a feldspathic latite with minor to 1-2% pyrite. From 813ft to the end of the hole (1336ft or 407m), drilling intersected andesite generally containing 1 to 3% pyrite with zones up to 10% locally, usually in silica and carbonate veins (Figure 13), very similar to the andesites intersected in the previous Astro holes. Alteration is generally weak to strongly propylitic with occasional silicification.



Figure 13. Example of pyrite veined andesite in hole 21ND_004A Box 122 from 1,029 to 1,038 feet (314 to 316m) - showing green propylitic altered andesite with brassy metallic veins of pyrite

The level of pyrite in the hole and in particular the andesites is consistent with the outlying DC/IP chargeability anomaly but, until assays are received, the Company cannot determine if there is gold mineralisation within the target zone. On 25 July 2022, the Company provided its results on Needles Project (21ND_004A).

Governor Broome Mineral Sands Project

First Phase Drilling Completed at Jack Track Tenement

During the quarter, Astro advised that initial in-fill air-core drill program has been successfully completed within the Company's Jack Track tenement R70/58 (Jack Track Tenement), which contains total Inferred Resources of 61Mt @ 4.0% HM (ARO ASX Announcement November 8 November 2021). As previously announced, the Jack Track Tenement Inferred Resources comprises of four separate deposits, the most significant of which is the Jack Track deposit (Figure 14).

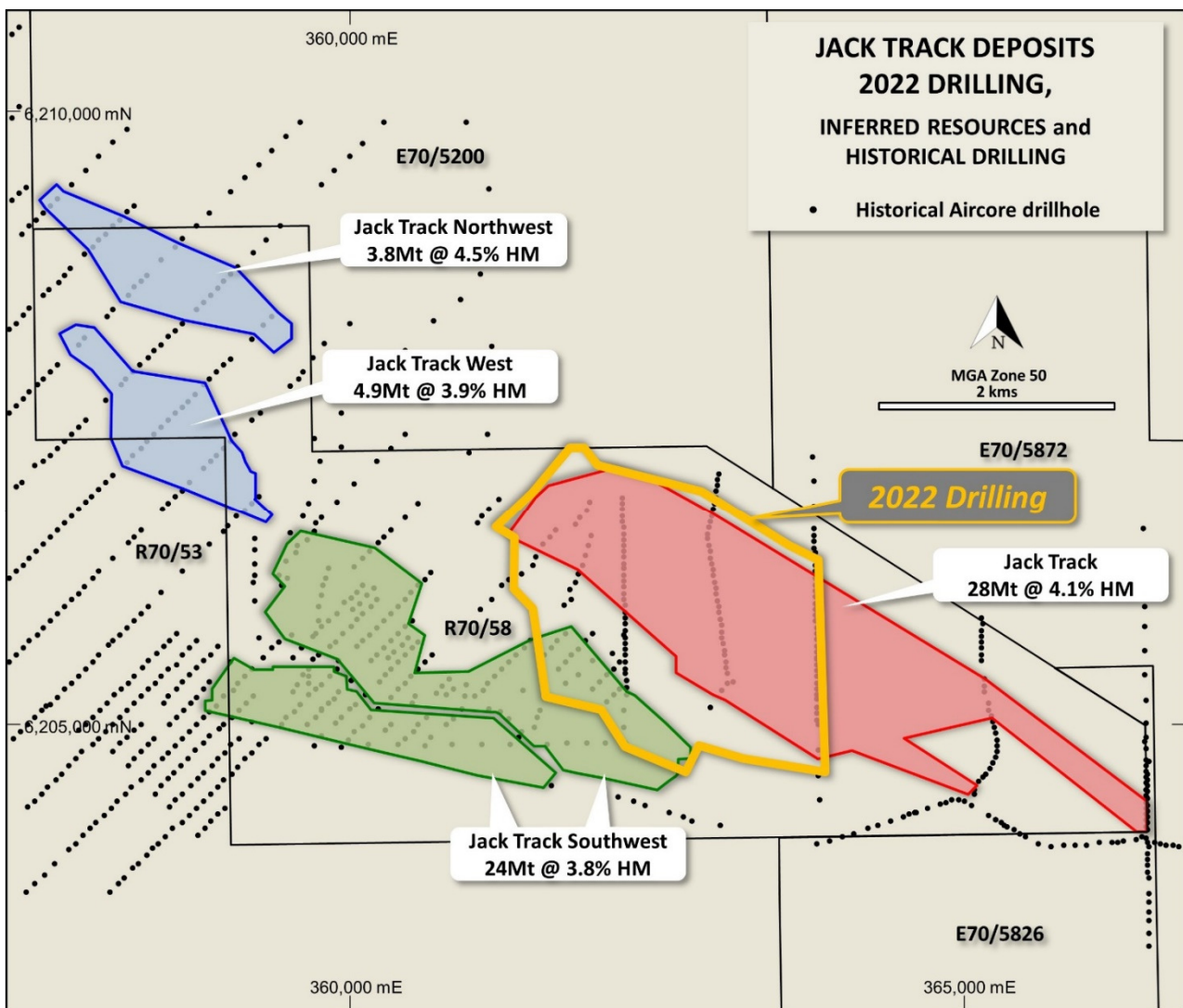


Figure 14 - Jack Track Deposits and previous drill-holes.

The in-fill drilling program tested portions of the:

- Jack Track deposit that lies within the blue-gum plantations; and
- Jack Track Southwest deposit.

The drilling comprised a total of 314 holes for 3,520 metres and 2,499 samples. Due to weather conditions, Astro suspended the drilling of its planned 750-hole program. However, the Company intends to complete the infill drilling of the remaining areas of the Jack Track Tenement (Jack Track Northwest, Jack Track West and the remaining parts of Jack Track Southwest and Jack Track deposits) in February 2023, the next available opportunity to complete the program.

A bulk sample was collected across the central portion of the Jack Track deposit by combining approximately 8kg samples from each metre drilled within the mineralisation. This sample is to be tested by Allied Mineral Laboratories in Perth, to enable the preliminary development of a process flowsheet and to evaluate the grades and recoveries of the target HM products. This testwork is expected to commence after assay results have been received from those drilled samples.

It is expected that a maiden Indicated Resource for the infill drilled portion of the Jack Track Deposit will be provided early in the 3rd Quarter of 2022.

The upgrade of the deposits to Indicated Resource status and the testwork will enable a Scoping Study to be carried out into the mining of both the Governor Broome deposits within R70/53 (total Indicated Resources of 52Mt @ 4.6% HM, ARO: ASX Announcement 24/05/2021) and of the Jack Track deposits (Figure 15).

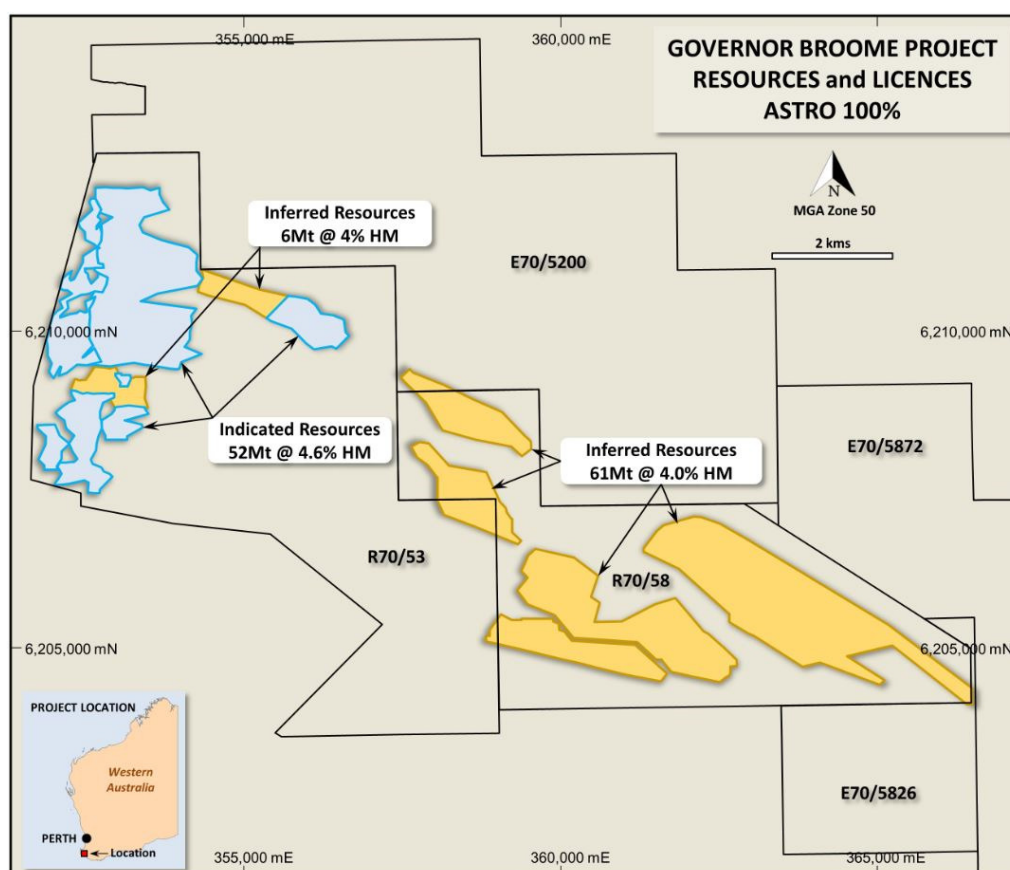


Figure 15 - Governor Broome Project HM Mineral Resources

East Kimberley Diamonds

As noted in the 31 March 2022 quarterly announcement the Company has been in discussions with several parties for the acquisition of their properties for the purposes of an initial public offering (IPO). Included in the IPO is to be the Company's interest in its East Kimberley Diamond project. During the quarter, the Company finalised one of the targets, which will form part of the IPO/spin-off. As part of the arrangement with the vendor, Astro has agreed to fund certain costs. These costs are refundable should the Company successfully complete its listing of Argyle Resources Limited, the proposed entity to be listed.

The proposed spin-off/IPO will be subject to the raising of a minimum of capital so as to allow the proposed entity to meet its objectives.

The Company is currently in the process of undertaking due diligence on all of the targets with a view to moving towards shareholder approval for the spin-off, including terms and conditions. Further details will be made available once the Company has finalised its processes for shareholder approval.

Corporate

Board Appointments

Greenvale Mining, as part of its proposed transaction with Astro, has the right to appoint two directors. Messrs Neil Biddle and Leibowitz will join the Board of Astro as non-executive Directors.

Mr Biddle is a highly experienced geologist and mining executive with a successful career spanning more than 30 years in the exploration and mining industry. He was the co-founder and a former Executive Director of successful mid-tier lithium producer Pilbara Minerals (ASX: PLS) and devised and implemented the strategy which saw that company grow from a junior micro-cap into a leading global battery materials producer, with a market capitalisation today of \$8.6 billion.

Earlier in his career, Mr Biddle was Managing Director of strategic metals group TNG (ASX: TNG) and gold miners and explorers Border Gold and Consolidated Victorian Gold. He is the Managing Director of Greenvale Mining and a non-executive Director of battery materials explorer Trek Metals (ASX: TKM). He was previously Executive Director of gold explorer Bardoc Gold (ASX: BDC) and led the strategic review which resulted in that company's successful acquisition by St Barbara (ASX: SBM).

Mr Leibowitz is a Chartered Accountant and highly successful business executive with more than 30 years of corporate finance, investment banking and broad commercial experience. He has a proven track record of providing skills and guidance to assist companies to grow and generate sustained shareholder value. He was formerly a global partner with PricewaterhouseCoopers.

Mr Leibowitz was the founding Chairman of Pilbara Minerals (ASX: PLS) and is currently non-executive Chairman of Greenvale Mining (ASX: GRV) and battery materials focused explorer Trek Metals (ASX: TKM).

Mr Biddle and Mr Leibowitz established Pilbara Minerals in 2013 and oversaw the strategy which saw the Company become a trail-blazer for the hard rock lithium mining sector in Australia through the discovery, drill-out, financing and subsequent development of the world-class Pilgangoora Lithium-Tantalum Project in WA.

Pilgangoora is now widely regarded as a Tier-1 global lithium asset which underpinned Pilbara Minerals' growth from micro-cap status to a leading \$8.6 billion lithium producer.

Messrs Biddle and Leibowitz also drove the acquisition, consolidation and exploration strategy which resulted in the establishment of Bardoc Gold (ASX: BDC) and oversaw the strategic review which resulted in that company's recent acquisition by leading mid-tier gold producer St Barbara (ASX: SBM).

Messrs Biddle and Leibowitz were the founding principals of Knox (including the Georgina Project), prior to the acquisition by Greenvale.

Performance shares

Neil Biddle and Tony Leibowitz will be entitled to the Company's Performance Share package. Subject to shareholder approval, 180 million Performance Shares will be issued to Messrs Biddle and Leibowitz (90 million Performance Shares each). 50% of the Performance Shares will have a hurdle price of \$0.005 per ordinary share and 50% will have a hurdle price of \$0.01 per ordinary share.

In addition, qualitative milestones will also be included, with these milestones to be detailed in the Notice of Meeting.

Management

As part of the transaction, key Greenvale Mining operational staff will be transferred to ARO, including Chief Executive Officer Matthew Healy and Exploration Manager Paul Abbott. Mr Healy is an experienced geologist and resources sector executive, with a depth of experience in exploration and resource development across a range of commodities including base metals, precious metals, tungsten and metallurgical coal.

Mr Healy has a Master of Science with first-class honours (Geology) from the University of Auckland and over 16 years' experience working at senior levels within mining companies and a number of ASX-listed explorers. Prior to joining Greenvale, Mr Healy held the position of Exploration Manager at Round Oak Minerals, a wholly-owned subsidiary of Washington H. Soul Pattinson & Co Ltd. As Exploration Manager, he was responsible for the management of a multidisciplinary team conducting exploration operations over a 104-tenement holding, covering an area of 3,200km² across four Australian jurisdictions.

Mr Abbott is an experienced geologist who has led and managed the full exploration life cycle, both end-to-end and discrete elements. His experience has included greenfields, near mine and Resource definition settings in Australian and international locations. He has also held senior technical positions at major companies, including Anglo American.

Strategic alliance

During the quarter, the Company entered into a letter of intent for a strategic alliance with Canadian listed entity, Nevada Exploration Inc (**TSX-V NGE**). The opportunity with NGE remained under review during the quarter.

End Notes

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- 20 April, "Jack Track Drilling to Commence"
- 21 April, "Drilling Update at Needles Gold Project"
- 25 May, "First Phase Drilling Completed at Jack Track Tenement"
- 26 May, "Drilling Update at Needles Gold Project"
- 1 June, "Staking of Lithium Property and Acquisition of IOCG Project"

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. **ASX Listing Rule 5.3.1:**

Exploration and Evaluation Expenditure spend during the quarter was \$934,780. Full details of exploration activity during the June 2022 quarter is as follows:

Table 4: Breakdown of the expenditure incurred

Property	Nature of expenses	Amount (\$)
Kibby Basin (Lithium)		
	Staking fees	103,315
Governor Broome (Mineral Sands)		
	Geology and geophysics	111,582
	Drilling costs	176,017
	Mining administration and environmental compliance cost, including native title	1,895
Needles (Gold)		
	Geology and geophysics	66,682
	Mining administration and environmental compliance cost	33,087
	Drilling costs	380,997
East Kimberley (Diamonds)		
	Leasing (equipment and storage)	2,500
	Rental fees and council rates	16,353
	Geology and geophysics	42,352
Total Exploration costs		934,780

2. **ASX Listing Rule 5.3.2:**

The Company confirms that there was no mine production and development activities for the quarter.

3. **ASX Listing Rule 5.3.5:** Payment to related parties of the Company and their associates during the quarter was \$180,973 in cash.

The Company advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Company's Prospectus for further details on Directors' Remuneration. Set out below is the following additional information in relation to the cash flow statement:

Table 5: Director's remuneration

Name of Director	Nature of Payment	Amount (\$)
Jacob Khouri	Ongoing Director fees (inclusive of superannuation) and this includes outstanding fees from prior quarters paid in the current quarter	47,323
Gregory Jones	Ongoing Director fees	19,800
Vincent J Fayad	Ongoing Director fees and Company Secretarial services and this includes outstanding fees from prior quarters paid in the current quarter	113,850
Total		180,973

Tenements

In accordance with Listing Rule 5.3.3, Astro provides the following Information concerning its exploration licences. The following table lists the Company's exploration licences held at the end of the quarter, and their location:

Table 6: List of Tenements

Holder	Project	Lease	Location	Lease Status
Governor Broome	Governor Broome	Retention Licence R70/53 (formerly E70/2372)	Nannup - Southern WA	Granted
Governor Broome	Governor Broome	Retention Licence R70/58 (formerly E70/2464)	Nannup - Southern WA	Granted
Governor Broome	Governor Broome	Exploration Licence, EL70/5872	Nannup - Southern WA	Granted
Governor Broome	Governor Broome	Exploration Licence, EL70/5826	Nannup - Southern WA	Granted
Governor Broome	Governor Broome	Exploration Licence, EL70/5200	Nannup - Southern WA	Granted
East Kimberley Diamond Mines	Lower Smoke Creek	E80/4120	Kimberley - Northern WA	Granted
Needles Holdings	Needles		Nevada - USA	Granted

Authorisation

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

More Information

Vince Fayad

Executive Director

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Nicholas Read

Media & Investor Relations

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Competent Persons

The information in this report that relates to:

Kibby Basin

The information in this report that relates to Kibby Basin claims is based on information compiled by Mr 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.

Georgina Basin

The information in this report that relates to Exploration Results associated with the NT Georgina project is based on information compiled by Mr Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597). Mr Healy is a full-time employee of Greenvale Mining Ltd and is eligible to participate in a performance rights incentive plan of the Company. Astro Resources Ltd is seeking to acquire Knox Resources Pty Ltd, owner of the Georgina project, from Greenvale Mining Ltd.

Mr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Needles

Exploration Results for the Needles Property other than drill logging, sample selection and delivery to the certified laboratory in the USA 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.

For drill logging, sample selection and delivery to the certified laboratory in the USA is based on information compiled by Elliot Crist. Mr Crist is a member of the American Institute of Professional Geologist (AIPG) 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. Crist consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Governor Broome

The information in this report as it relates to Mineral Resources and Exploration Results for the Governor Broome Deposit is based on information compiled by John Doepel, a 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 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 Doepel consents to the inclusion in this announcement of the information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTRO RESOURCES NL

ABN

96 007 090 904

Quarter ended ("current quarter")

June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(181)	(290)
	(e) administration and corporate costs	(105)	(823)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
	• Goods and Services Tax (GST refund)	174	174
1.9	Net cash from / (used in) operating activities	(112)	(938)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (including transaction costs)	-	(812)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(934)	(2,592)
	(e) investments		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
	• Bond payment – mining tenement	-	(50)
	• Due diligence costs – mining projects	(140)	(140)
2.6	Net cash from / (used in) investing activities	(1,074)	(3,594)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,132
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(8)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
	• Subscription monies held on trust	400	400
	• Advance – Arglye Resources Ltd	(40)	(195)
3.10	Net cash from / (used in) financing activities	352	3,329

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,912	3,281
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(112)	(938)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,074)	(3,594)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	352	3,329
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,078	2,078

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,078	2,912
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,078	2,912

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	181
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Note: The above payments reflect fees rendered by the directors during the quarter. More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	112
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	934
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,046
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,078
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,078
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable as Item 8.7 is greater than 2.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable as Item 8.7 is greater than 2.		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable as Item 8.7 is greater than 2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 July 2022**

Authorised by: **The Board of Astro Resources NL**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.