

27 October 2022

## QUARTERLY REPORT – 30 SEPTEMBER 2022

Busy quarter sees Astro expand its lithium footprint in the USA, upgrade the Governor Broome mineral sands Resource in WA and complete the acquisition of the Georgina IOCG Project, NT

### Key Highlights

#### ***Kibby Basin project, USA***

- > Terms agreed with Luna Lithium Limited (Luna Lithium), to establish a 50:50 joint venture lithium exploration company called Galactic Lithium LLC (Galactic Lithium).
- > As part of the Galactic JV, Luna Lithium and Astro are to contribute US\$500,000 in the first year and US\$700,000 in the second year. Luna Lithium and Astro to co-fund first two years with Astro is to contribute its interest in Kibby Basin Project and Luna Lithium is to contribute its interest in its project in the Columbus Basin, currently in dispute.
- > Galactic Lithium to focus on increasing the lithium exploration footprint in the USA.

#### ***Governor Broome Project – Mineral Resource Update***

- > 21% increase in the Mineral Resources at the Jack Track Deposit, including:
  - o Maiden Indicated Resource of 22Mt @ 4.5% HM
  - o Updated Inferred Resource of 12Mt @ 3.5% HM
- > 50% increase in the global Indicated Mineral Resources at the Governor Broome Project, including:
  - o Updated Indicated Resource of 8.0Mt @ 5.0% HM for the Governor Broome West Deposit
- > Global Indicated and Inferred Mineral Resource base at the Governor Broome Project increased to 126Mt @ 4.3% HM.
- > Substantial Resource growth highlights the potential for a viable commercialisation pathway for the Governor Broome Project, including a Scoping Study.
- > Bulk Sample of mineralisation from the Jack Track Deposit to undergo Bulk Testwork by Allied Mineral Laboratories, as well as an assessment of its mineral assemblage.

#### ***Acquisition of 80% of Australian IOCG Project***

- > Definitive agreements completed to acquire 80% of Greenvale Mining's Georgina IOCG Project in the new East Tennant Mineral Province of the NT, with the right to increase to 100%.
- > Notice of Meeting (NoM) to obtain shareholder approval of the proposed acquisition of the Georgina IOCG Project issued on 12 October 2022.

- > The Georgina Project comprises a 4,500km<sup>2</sup> tenement holding in the highly prospective East Tennant Mineral Province and offers IOCG and sediment-hosted base metal discovery potential.
- > The 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 (NSR).
- > Highly regarded Greenvale director and experienced battery minerals executive Tony Leibowitz to join the Astro Board.
- > Work undertaken during the quarter by Greenvale at the Georgina Project included the drilling of one diamond drill hole at the Leichhardt West prospect to a total depth of 600.8m. The hole:
  - Intersected prospective basement meta-sedimentary rocks from 271.6m to end-of-hole.
  - Exhibits alteration and veining indicative of a hydrothermal system.
  - Contains minor chalcopyrite (copper mineral) in geological logging.
  - Follows the encouraging first hole completed at the Banks Target.
- > A work program consisting of a deep diamond hole at the Leichhardt East prospect and geophysical surveying over the Ranken Project area will commence immediately following shareholder approval.
- > Key Greenvale operational staff to transfer to Astro, including CEO Matthew Healy.

### **East Kimberley Diamond**

- > 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 \$654,853 (before costs) on a average issue price of \$0.0035 per share to Sophisticated Investors, including major shareholder Holdmark Property Group, which has maintained its 19.9% shareholding in the Company.
- > Subject to shareholder approval, the Company is to allot a further \$2.082 million.
- > Astro will also undertake a consolidation of its share capital on the basis of 1 new share for every 25 shares held. This is part of the corporate simplification process.

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

## **Lithium interests**

As announced 1 June 2022, Astro has secured a high quality opportunity in the battery materials sector, with the Company successfully staking a number of highly-prospective lithium brine and clay claims in the Kibby Basin, Nevada, USA – see Figure 1.

The region of southern Nevada that hosts the Kibby Basin is home to several large-scale lithium development projects, including Loneer’s (ASX: INR) DFS-stage US\$1.265B after-tax NPV Rhyolite Ridge Project<sup>7</sup> and American Lithium Corporation’s (OTCMKTS: LIACF) 7.13Mt LCE (Lithium Carbonate Equivalent) TLC Lithium Project.

## Kibby Basin Lithium Project

The Company has applied for an area of claims in the Kibby Basin to the immediate south of Belmont Resources' Kibby Basin Project. The Kibby Basin Project is located 60km north of 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.

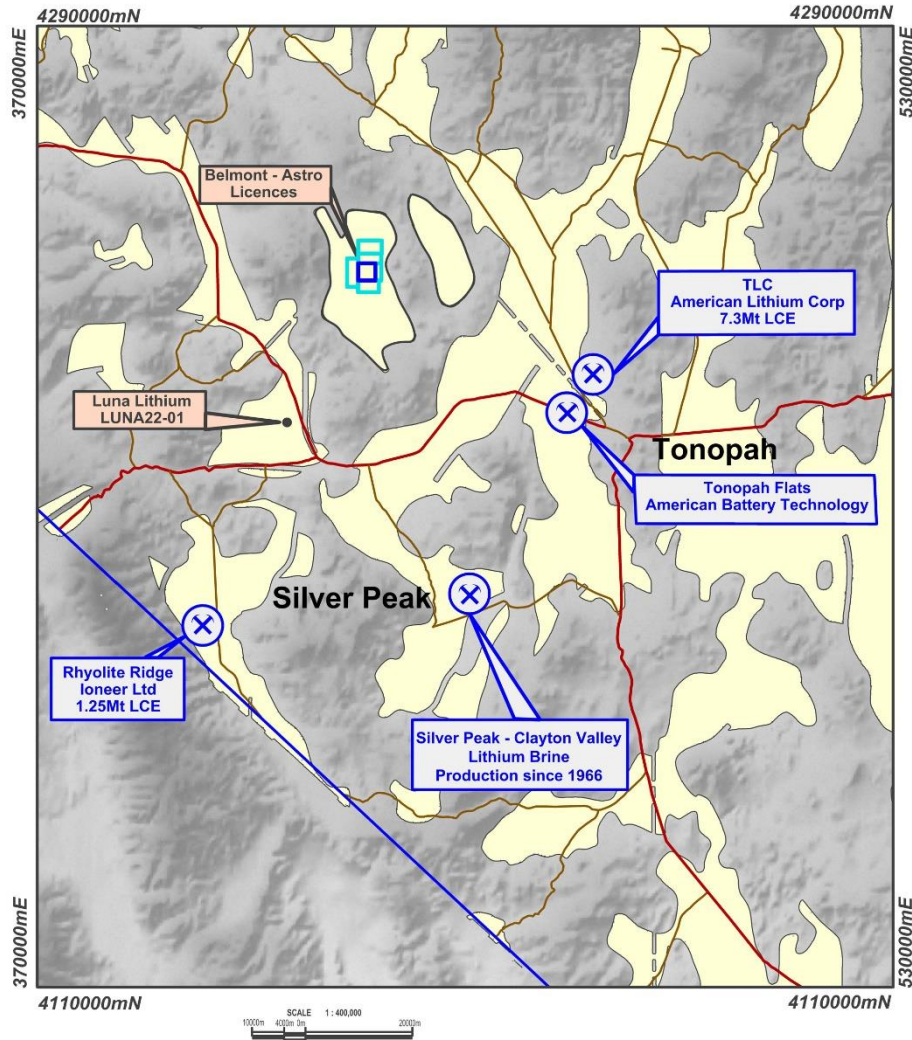
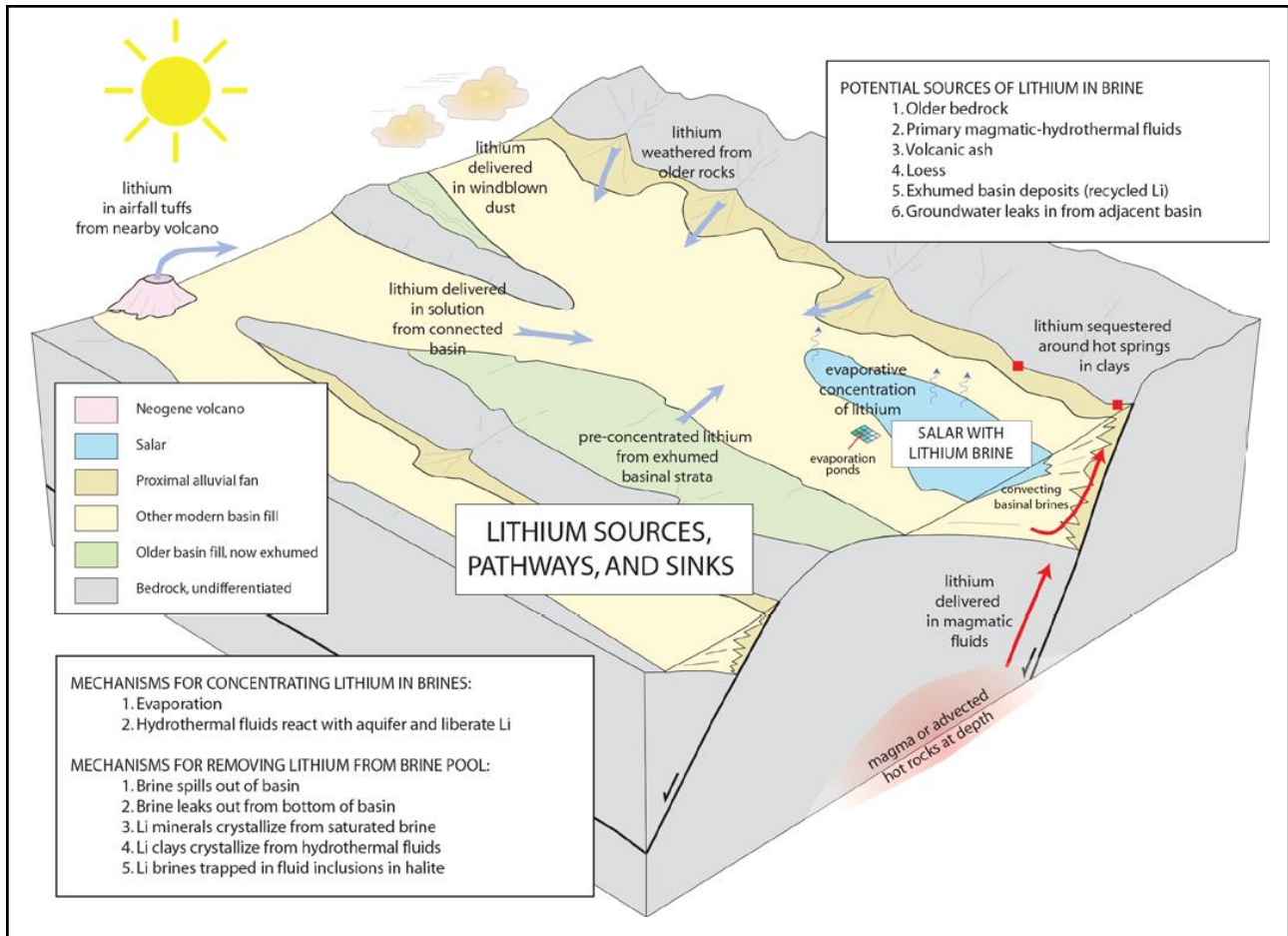


Figure 1. Location of Kibby Basin (Belmont – Astro Licences)

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.

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 the 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 2).



**Figure 2.** Models of formation for lithium-bearing brines and clays (After Bradley et al., 2013-USGS open File 2013-1006)

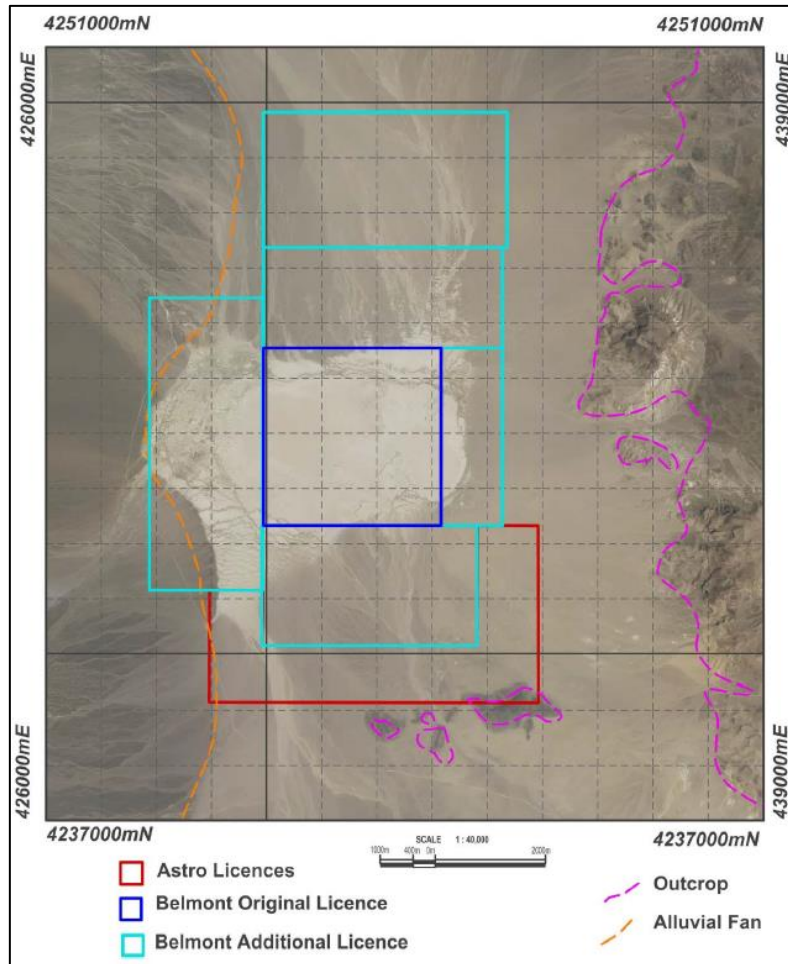
A number of lithium clay projects are located in the region, including the loneer (ASX: INR) DFS-stage US \$1.265B after-tax NPV Rhyolite Ridge project<sup>7</sup>, and American Lithium Corporation’s (OTCMKTS: LIACF) 7.13Mt LCE (Lithium Carbonate Equivalent) TLC Lithium Project.

These projects highlight the value and size potential of lithium projects in Nevada and support Astro’s technical and commercial rationale for undertaking exploration for this high-value commodity in this Tier-1 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 recently completed a drilling program at the project.

The Company’s new claim position covers a 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-thrust 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.





**Figure 3.** Astro Kibby Basin claim area, boundary of outcropping rocks and alluvial fan.

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.

### Galactic Lithium Joint Venture

During the quarter, the Company entered into a non-binding letter of intent with an unlisted Canadian public company known as Luna Lithium to form a joint venture entity to be called "Galactic Lithium LLC".

The purpose of the joint venture is to be able to source, identify and explore for lithium brine and lithium clay assets across the United States of America (USA) with an emphasis on Nevada and projects close to Kibby Basin.

Galactic is to be owned 50% by ARO and 50% by Luna. The joint venture is for an initial term of two years, with a right to extend for a further period provided that both parties mutually agree. ARO will have two out of the three board seats in Galactic.

ARO will provide the technical skills and support, while Luna provides on-ground management of any projects, as well as identifying and sourcing new projects.

ARO and Luna are expected to fund the exploration and other maintenance costs of Galactic in proportion to their respective shareholding in Galactic (initially, 50/50).

It is proposed that initially:

- Each of ARO and Luna will contribute US\$500,000 to fund the first year of Galactic's expenditure;
- ARO will transfer its interest in the Kibby Basin to Galactic, at no cost to Galactic; and
- Luna will transfer its option to acquire unpatented placer mining claims on a lithium brine project located in Nevada, USA (Columbus Basin Project), also at no cost to Galactic. Currently, Luna's option extends to mining claims encompassing approximately 40% of the Columbus Basin Project. However, it is Luna Lithium's desire to renegotiate its option agreement by an outright acquisition of the project, prior to its transfer to Galactic Lithium. During the quarter, a non-binding heads of agreement (HoA) with the third party owner of the claims (Barbara Craig and her associates) to effect with the current holder of the mining claims. Subsequent to entering into the HoA, a dispute has arisen between Luna and grantee of the option and at this stage, the outcome of completion of the Columbus Basin Project is uncertain. The dispute remained unresolved at 30 September 2022. The Company and Luna are working with the current owner to resolve the dispute.

Notwithstanding the above, Astro and Luna have agreed to continue with finalising the Galactic joint venture based on the above terms.

Galactic continues to review a number of other lithium projects across various states in the USA for the joint venture.

## Governor Broome Mineral Sands Project

### Resource Upgrade

During the quarter, the Company announced a significant increase in Mineral Resources at its 100%-owned Governor Broome Heavy Mineral Sands Project in Western Australia's South-West region (Figure 4).

Full details of the resource update can be found in the Company's ASX release of 19 September 2022.



**Figure 4.** Project Location

The updated Mineral Resources, which reflect in-fill drilling of a significant portion of the Jack Track Deposit completed during the June Quarter 2022, include:

- A maiden Indicated Resource of 22Mt @ 4.5% HM (Heavy Mineral) within the portion of the Jack Track Deposit that underwent in-fill drilling during Q2 of 2022;
- An updated Inferred Resource of 12Mt @ 3.5% HM within the eastern part of the Jack Track Deposit;
- An updated Indicated Resource of 8.0Mt @ 5.0% HM for the Governor Broome West Deposit; and
- A maiden Indicated Resource of 4Mt @ 3% HM within the portion of the Jack track Southwest Deposit that underwent in-fill drilling during Q 2 of 2022.

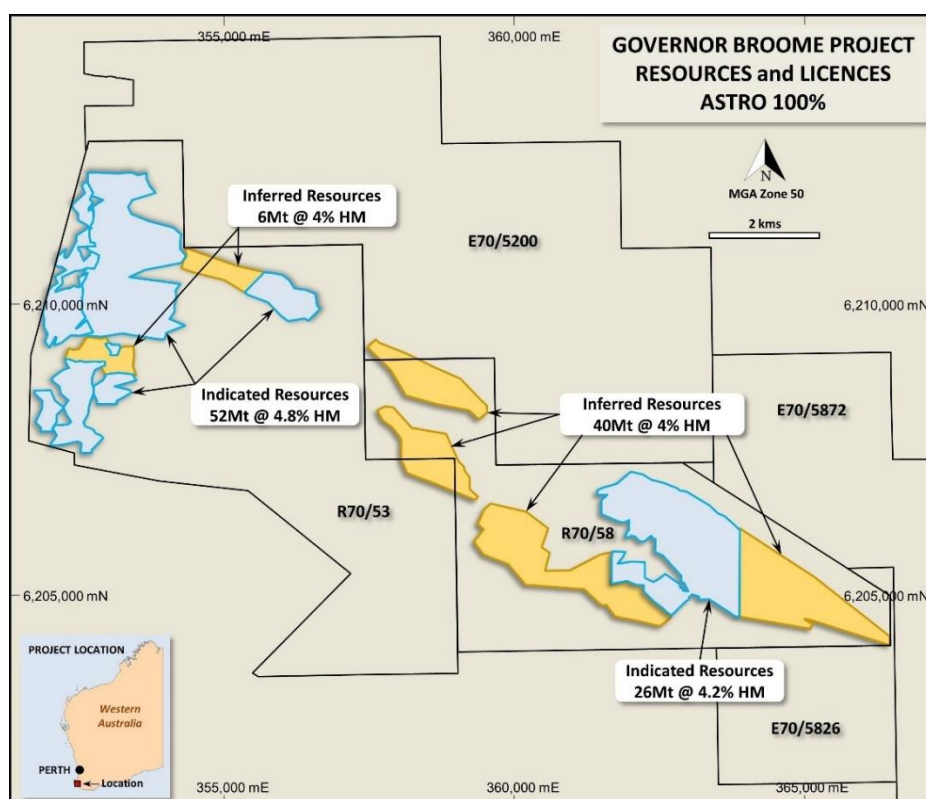
The updated Resource represents a 50% increase in the Governor Broome Project’s global Indicated Resource to 78Mt @ 4.5% HM (up from 52Mt @ 4.6% HM), as well as a 21% increase in the Jack Track Deposit total Resource to 34Mt @ 4.2% HM (up from 28Mt @ 4.1% HM), compared with the previous Mineral Resource Estimates announced to the ASX on 8 November 2021.

The Resource estimations were carried out by Astro’s independent consultant, Mr John Doepel, Principal Geologist of Continental Resource Management Pty Ltd (“CRM”). The revised Resources are reported in accordance with the 2012 Edition of the JORC Code and are summarised in Table 1.

**Table 1. Governor Broome Project Resources – at 2% HM lower block-cut-off grade**

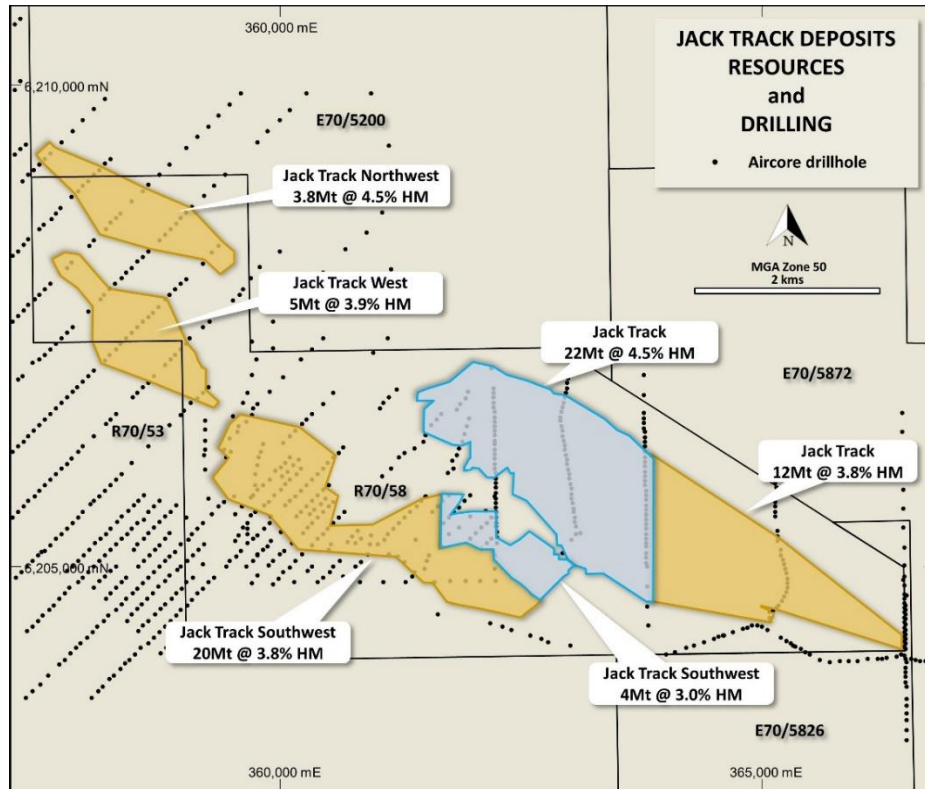
Reported	Deposit	Category	1Tonnage (Mt)	HM (%)	Slimes (%)	Oversize (%)
July 22	West	Indicated	8	5	13	7.5
24th May 2021	East	Indicated	3.5	4.2	12	3.7
24th May 2021	East	Inferred	3.2	3.1	14	2.9
24th May 2021	South	Indicated	11	4.4	15	11
24th May 2021	South	Inferred	2.5	4.6	16	9.1
12th Feb. 2015	North	Indicated	30	4.9	12	8.1
<b>Total</b>	<b>Governor Broome</b>	<b>Indicated</b>	<b>52</b>	<b>4.8</b>	<b>13</b>	<b>8.5</b>
<b>Total</b>	<b>Governor Broome</b>	<b>Inferred</b>	<b>6</b>	<b>4</b>	<b>15</b>	<b>6</b>
July 22	Jack Track	Indicated	26	4	8.6	7.1
July 22	Jack Track	Inferred	13	3.5	7	3
July 22	Jack Track Northwest	Inferred	3.8	4.5	11	4.2
8 Nov. 2021	Jack Track West	Inferred	5	3.9	10	2.7
July 22	Jack Track Southwest	Inferred	22	3.8	10	4.3
<b>Total</b>	<b>Jack Track</b>	<b>Indicated</b>	<b>26</b>	<b>4</b>	<b>8.6</b>	<b>7.1</b>
<b>Total</b>	<b>Jack Track</b>	<b>Inferred</b>	<b>43</b>	<b>4</b>	<b>9</b>	<b>3</b>
<b>Total</b>	<b>Project</b>	<b>Indicated</b>	<b>78</b>	<b>4.5</b>	<b>11</b>	<b>8</b>
<b>Total</b>	<b>Project</b>	<b>Inferred</b>	<b>48</b>	<b>4</b>	<b>10</b>	<b>4</b>
<b>Total</b>	<b>Project</b>	<b>Resources</b>	<b>126</b>	<b>4.3</b>	<b>11</b>	<b>6.5</b>

<sup>1</sup>Note that the above figures have been appropriately rounded



**Figure 5. Governor Broome Project Resources and Licences**





**Figure 6.** Resources in Jack Track area - Blue Indicated, Orange Inferred

## Geology and Mineralisation

The Jack Track deposits are hosted in unconsolidated aeolian dune and underlying beach sands occurring on the Scott River Coastal Plain. The geological character of the mineralisation is like that of other heavy mineral deposits occurring along the Swan Coastal Plain, which have a long history of mining and processing. The mineralisation is hosted in beach placer facies sediments of the Pleistocene aged Barlee Shore line on the southward facing Scott Coastal Plain.

Locally, the host to the Jack Track Deposit mineralisation is the Warren Sands, which does not contain significant clay or rock. Most of the mineralisation within the other three Jack Track tenement deposits is also within the Warren Sands, but its lower portions are within the immediately unconformably underlying Beenup Beds of the Cretaceous Warnbro Group.

The Beenup Beds sediments are of two main facies in the area: clayey sands and organic clays. The clayey sands contain medium- to coarse-grained, angular to sub-angular, unconsolidated quartz and minor feldspar grains. The clay content, which is variable, tends to increase downward. Generally, it contains between 1% and 8% of valuable HM. Common accessory minerals are garnet, pyrite, and fine coal fragments.

The mineralisation that has been reported as Mineral Resources is based upon a minimum heavy mineral content of 2% over a thickness of 2m and a maximum Slimes content of 20% in any one intersection.

## Exploration

The Jack Track Tenement, R70/58, has been explored with air-core drilling by Metal Sands in 2007, Astro in 2012, by Iluka in 2015, and by Astro in 2022. Those holes within R70/58, or marginal to it and within the vicinity of the modelled mineralisation, are summarised in Table 2. The holes used in these revised Jack Track Deposit Resource estimations are listed in Appendix 2. Hole locations are shown on Figure 6.

**Table 2 Significant drill-holes**

Company	Years	Air-core Holes	Metres Drilled
Metal Sands	2007	265	2,600
Astro	2012	176	3,208
Iluka	2015	159	2,409
Astro	2022	314	3,520
<b>Total</b>		<b>914</b>	<b>11,737</b>

### *Drilling and sampling*

All drilling was by NQ air-core. Samples were taken of one metre intervals, after which they were selected for HM separation on the basis of the presence of visual HM. However, only 99 of the Astro holes were sent for HM separation. The other 87 Astro holes were logged, but, although many of them contained significant mineralisation, they were not despatched for analysis.

The Metal Sands and the 2012 Astro holes were predominantly drilled on 45° oriented lines that were up to 480m apart, with the holes mostly 80m apart along the lines.

The Iluka holes were drilled on five near north-south lines, with holes mostly 50m apart. Along strike, however, the lines were spaced between 800m and 1,700m apart.

The 2022 drilling was designed to in-fill the earlier broad-spaced lines with lines spaced up to 160m apart. As all of the drilling was within blue-gum plantations, the orientation of the lines was dependent upon the orientations of the tree rows.

### *Sample analytical techniques*

The Metal Sands samples were analysed by Western Geolabs Pty Ltd using its standard HM analytical procedure: Remove and weigh >3.3mm fraction; split 100g sub-sample; remove -45µ slimes and +1mm oversize; obtain HM concentrate from remaining sub-sample using Tetrabromoethane (“TBE”) separation (TBE SG = 2.97g/cc); report HM%, slimes%, and total oversize%.

The Metal Sands analyses were used for the Jack Track Northwest, West, and Southwest Deposits, and for the western portion of the Jack Track Deposit.

The Iluka samples were analysed at its Hamilton laboratory, where they were separated using Iluka’s standard heavy media technique (Lithium Heteropolytungstate: SG = 2.85g/cc). Clay and oversize fractions were screened at sizes of -53µ and plus 710µ respectively.

Astro’s 2022 samples were analysed by Western Geolabs Pty Ltd using its standard procedure, except that the clay and oversize fractions were screened at sizes of -53µ and plus 710µ respectively so that the results would be comparable to those from the Iluka holes.

Although the three methods differ, the differences will have had no significant effect on the HM content.

### *Mineral Assemblage*

Iluka carried out mineralogical testwork on 12 composite samples of HM sinks from its 2015 drilling to determine the mineral assemblage and indicative mineral quality. It reported that 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% TiO<sub>2</sub>.

## **Resource Estimates**

### *Estimation Methodology*

The estimates employed Inverse Distance Squared (“IS2”) modelling to produce ore block models (“OBMs”) of the HM mineralisation. HM and slimes grades were used to form wireframed hard upper and lower boundaries to the mineralisation. The grade boundaries were based on a minimum 2% HM content and a maximum slimes limit of 35% for individual samples and 20% for intersections.

No upper cut was used for the HM grades, as virtually no outlying high values were present. The 2% lower cut-off was selected as this grade allowed grade continuity to be established between drill-holes. Grade interpolation was within 50m EW x 50m NS x 1m vertical blocks.

The wireframed bodies of mineralisation were restricted to areas that contained drill-holes with significant ratios of contained mineralisation to depth of overburden. The ratio used was “*sum of 1m HM grades within intersection to depth of base of mineralisation*” (e.g., 4m @ 4% HM to a depth of 10m would give a ratio of 16:10 or 1.6:1).

The wireframed areas contained drill-holes returning ratios of 1 or greater. A minimum intersection length of 2m was used.

### *Specific Gravities*

The SG was calculated for each ore block based on its interpolated HM content according to the standard formula  $SG = 1.686 + (0.0108 \times HM\%)$ .

### *Resource Classifications*

The estimated resource within infill-drilled portion of the Jack Track and Jack Track Southwest Deposits are classified as Indicated, as the drilling has shown both geological and mineralisation continuity throughout the area and the drilling density has been such to enable the verification of grade continuity.

The estimated resource within the remaining portion of the Jack Track Deposit is classified as Inferred, as, although the drilling has shown both geological and mineralisation continuity throughout the area, the drilling density has not been such to enable the verification of grade continuity.

The drill-hole locations within the resource outlines are listed in Appendix 2 and HM intersections used for resource estimation are listed in Appendix 3.

### *Resources*

The estimated resources for the Jack Track Deposit are set out in Table 3.

**Table 3. Jack Track Deposit Mineral Resources - above 2% HM**

Category	Mineralisation Mt	HM %	Slimes %	Oversize %	Contained HM Mt
Indicated	22	4.5	7.4	7	0.98
Inferred	12	3.8	6	3	0.46
<b>Totals</b>	<b>34</b>	<b>4.2</b>	<b>7</b>	<b>6</b>	<b>1.4</b>

Note: Figures have been appropriately rounded

The estimated resources for the Jack Track Southwest Deposit are set out in Table 4.



**Table 4. Jack Track Southwest Deposit Mineral Resources - above 2% HM**

Category	Mineralisation Mt	HM %	Slimes %	Oversize %	Contained HM Mt
Indicated	4	3.0	7.4	5.7	0.12
Inferred	20	4.0	7	4	0.77
<b>Totals</b>	<b>24</b>	<b>3.8</b>	<b>7.1</b>	<b>4.3</b>	<b>0.9</b>

Note: Figures have been appropriately rounded

#### Overburden

The overburden has an average depth of 5.1m over the area of the Jack Track Indicated Resource, which has an average thickness of 4.4m, for an overburden to mineralisation ratio of 1.15:1. For the area of the Jack Track Inferred Resource the average depth to the mineralisation is 4.7m and its average thickness is 4.3m for a ratio of 1.1:1.

#### Governor Broome West Deposit Resource Revision

When reporting the resource for the Governor Broome West Deposit in 2021 (ARO ASX Announcement 24<sup>th</sup> May 2021), the Competent Person chose to report the HM grade on the basis of an Adjusted HM% rather than as the total HM%, as trash minerals had been observed within the HMCs.

Astro has now received an AML report on the mineral assemblages of seven composite HMC samples from deposit. The reported assemblages are shown in Table 5.

**Table 5 West Deposit HMC Composite Assemblages**

Mineral	WA	WB	WC	WD	WE	WF	WG
	%(mass)	%(mass)	%(mass)	%(mass)	%(mass)	%(mass)	%(mass)
Primary ilmenite	61.1	54.6	55.9	65.1	55.7	66.2	45.9
Secondary ilmenite	6.0	4.4	2.9	6.0	6.4	7.6	3.2
Zircon (Tot)	5.7	3.9	3.1	5.6	5.8	7.8	4.4
Rutile	2.1	1.3	1.2	2.4	2.2	3.1	1.6
Monazite (Tot)	0.4	0.1	0.2	0.5	0.3	0.5	0.3
Garnet	21.7	30.1	24.7	15.2	23.4	13.7	21.1
Other	3.1	5.5	12.0	5.2	6.2	1.0	23.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The distribution of the minerals within the composite samples is fairly consistent, with the exception of those within the most southern sample. The percentages of the primary ilmenite, secondary ilmenite and zircon are similar to those obtained for these minerals within the product streams from the bulk testwork of the deposit (ARO ASX Announcement 16<sup>th</sup> June 2021).

Thus the Competent Person no longer considers it necessary to report the HM grade on the basis of an Adjusted HM% rather than as (total) HM%.

### *Resource Statement*

The Governor Broome West Deposit contains an Indicated Resource of 8.0Mt @ 5.0% HM, 13% Slimes, and 7.5% Oversize at a 2% HM lower block-cut-off grade.

### **Mining Method**

It has been assumed that, for potential mining of the deposits, topsoil and overburden would be removed by scrapers and the mineralisation would be mined by bulldozer feeding an in-pit slurry unit. The slurry would be pumped to a wet concentrator to produce an HM concentrate. The waste would be returned to the mine void and covered with stored topsoil.

The deposits are within farmland and blue-gum plantations and suitable agreement compensation would need to be addressed with the owners and occupiers before mining was carried out.

### **Proposed Work Program**

#### *Jack Track Mineral Assemblage*

Composite samples of the heavy mineral concentrate (“HMC”) from the recent drilling are to be processed by Allied Mineral Laboratories in Perth (“AML”) to determine the HM assemblage of the Jack Track Deposit.

#### *Jack Track Bulk Testwork*

A bulk sample was collected during the recent in-fill drill program across the central portion of the Jack Track Deposit by combining approximately 8kg samples from each metre drilled within the mineralisation.

Those samples that are within the Indicated Resource are to be combined into a bulk sample that is to be treated by AML, 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 shortly.

## *Governor Broome Project Scoping Study*

The upgrade of the deposits to Indicated Resource status and the scheduled 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 @ 4.7% HM) and of the Jack Track deposits (Indicated Resources of 26Mt @ 4.0% HM).

## *Jack Track Tenement Drilling*

The Company intends to complete the in-fill drilling of the remaining areas (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.

## **Acquisition of 80% Interest in Australian IOCG Project**

Astro entered into a definitive agreements, subject to Astro shareholder approval, to acquire an 80% interest in the world-class Georgina IOCG Exploration Project in the Northern Territory from Greenvale Mining Limited (Greenvale ASX: GRV). Under the terms of the definitive agreement, Astro will acquire 80% of Greenvale's subsidiary Knox Resources Pty Ltd (Knox), the 100% owner of the Georgina Project tenements (Figure 7). In addition, a 2% royalty will be payable to GRV.

As part of the acquisition, highly regarded Greenvale director and experienced battery minerals executive Tony Leibowitz will join the Astro Board.

In addition to entering into the definitive contract for sale, the Company also advanced its Notice of Meeting (NoM) to shareholders with a meeting date set for the 16<sup>th</sup> November 2022. The Notice of Meeting was despatched on 19 October 2022 (see ASX release 12 October 2022).

Below is a brief overview of the Georgina Basin Project:

- 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 approximately 4,500km<sup>2</sup>.
- 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 IronOxide 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.

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

Full details of the proposed acquisition and the Georgina Basin including a technical report from SRK Australia can be found in ASX release 1 June 2022, 30 June 2022 quarterly announcement dated 29 June 2022 and the NoM.

## Tenements

Below is a summary of the status of the tenements which are being acquired:

**Table 6 Status of tenements**

Tenement ID	Status	Area	Surface Area (km <sup>2</sup> )
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	6.4
EL32280	Application	West	580.2
EL32284	Application	Central	708.7
EL32965	Application	Central	12.4

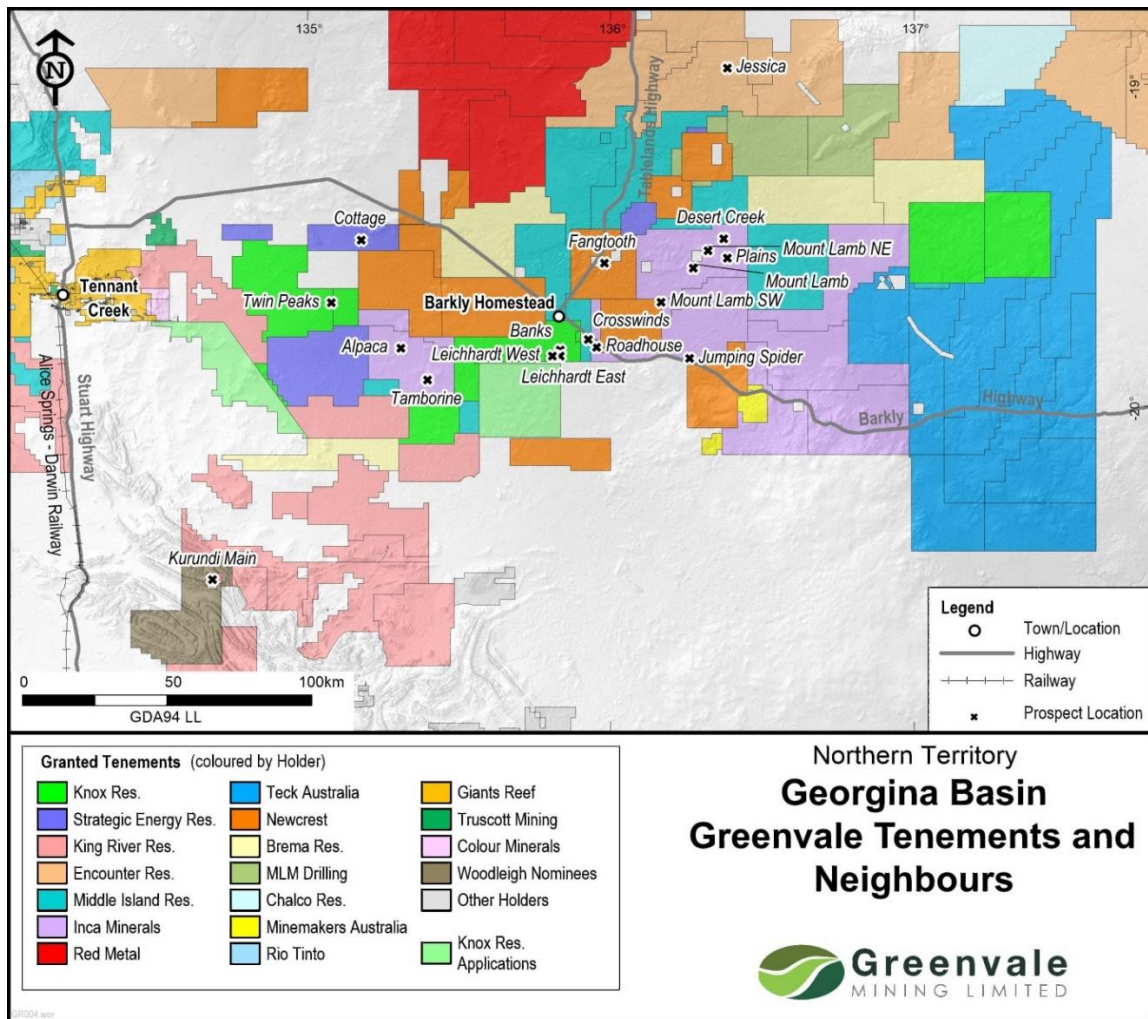
## Recent work undertaken by Greenvale

During the quarter, Greenvale completed a second diamond drill hole at the Georgina Basin IOCG Project.



The hole, which was drilled to test the Leichhardt West Target, forms part of a significantly expanded drill program announced at the start of the year covering multiple targets across the Company’s central tenement, EL32295 (see Figure 8).

Geophysical inversion modelling of previously acquired magnetic and gravity geophysical data covering part of EL32295, together with interpretation of recently received assay results from initial drilling at the Twin Peak targets last year, led to a re-prioritisation of the Company’s central tenements, particularly two targets within EL32295 – Leichhardt and Banks.



**Figure 7:** Georgina Basin – Greenvale’s strategic exploration footprint and neighbouring tenements.

The central tenement grouping was selected due to the presence of extensive coincident magnetic and gravity anomalism prospective for IOCG mineralisation, as well as its proximity to regional deep-seated faults (important for fluid flow).

The main area of interest on the Company’s central tenement, EL32295, is also centred approximately 9.5km from Middle Island Ltd’s (ASX: MDI) Crosswinds prospect, where significant copper oxide mineralisation has been observed at surface (refer to the GRV ASX announcement of 29 June 2022).

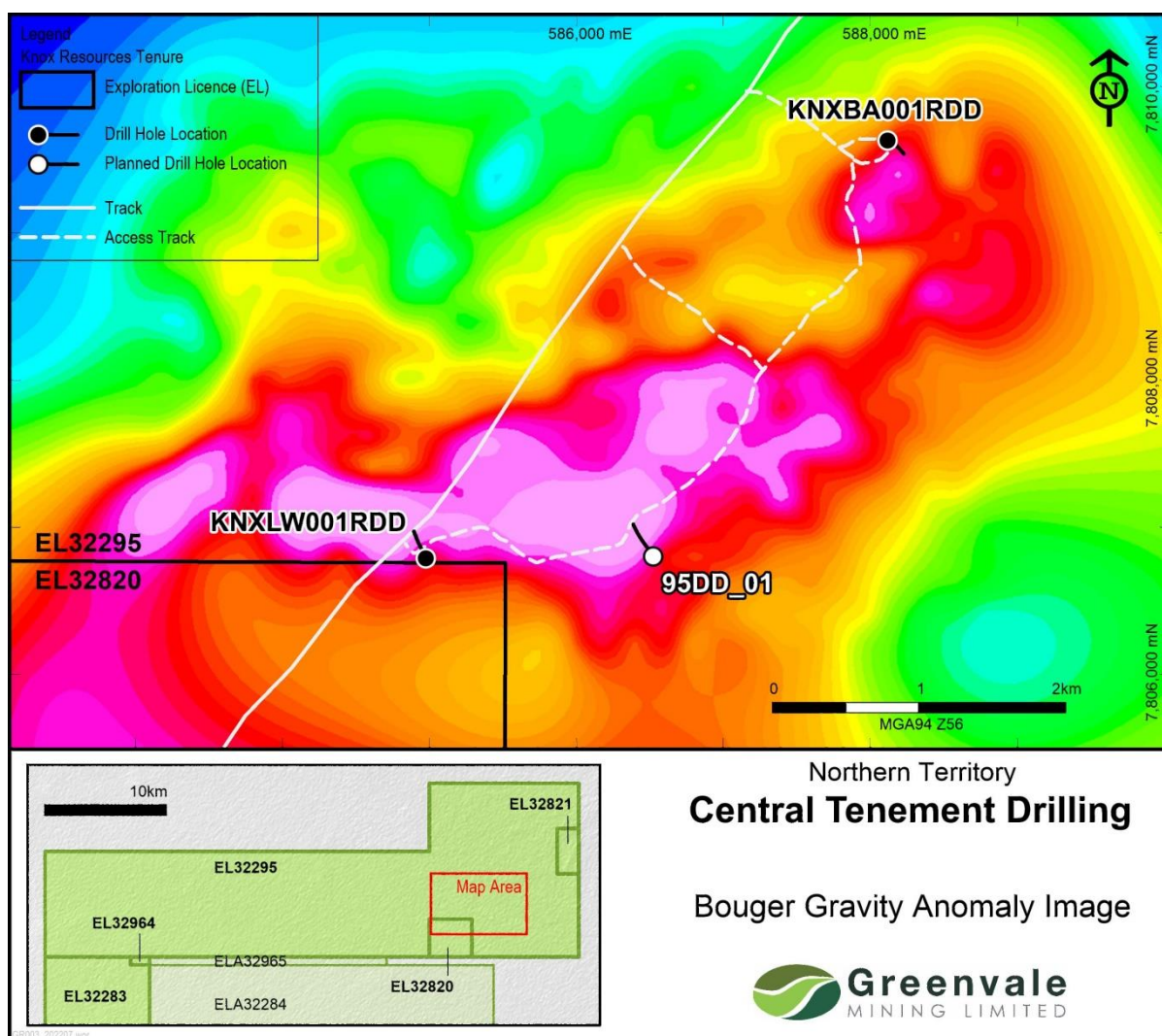
Early geological interpretations suggest that the Leichhardt and Banks targets have several favourable IOCG mineral system features, including the interpreted presence of Alroy formation (Warramunga Formation equivalents), proximal regional faults and granitic intrusive rocks, and prospective geophysical characteristics in the presence of coincident magnetic and gravity highs.

### Leichhardt Prospect

The Leichhardt Prospect comprises coincident magnetic and gravity anomalism which is considered prospective for IOCG mineralisation.

The proximity of the prospect to major regional faults (which are important for fluid flow), and approximately 13.5km to the south-west of the MDI Crosswinds prospect, also enhances its prospectivity from a targeting perspective.

Magnetic remanence has been observed at Leichhardt, as seen in other Tennant Creek deposits.



**Figure 8:** Gravity anomalies and location of planned and drilled holes.



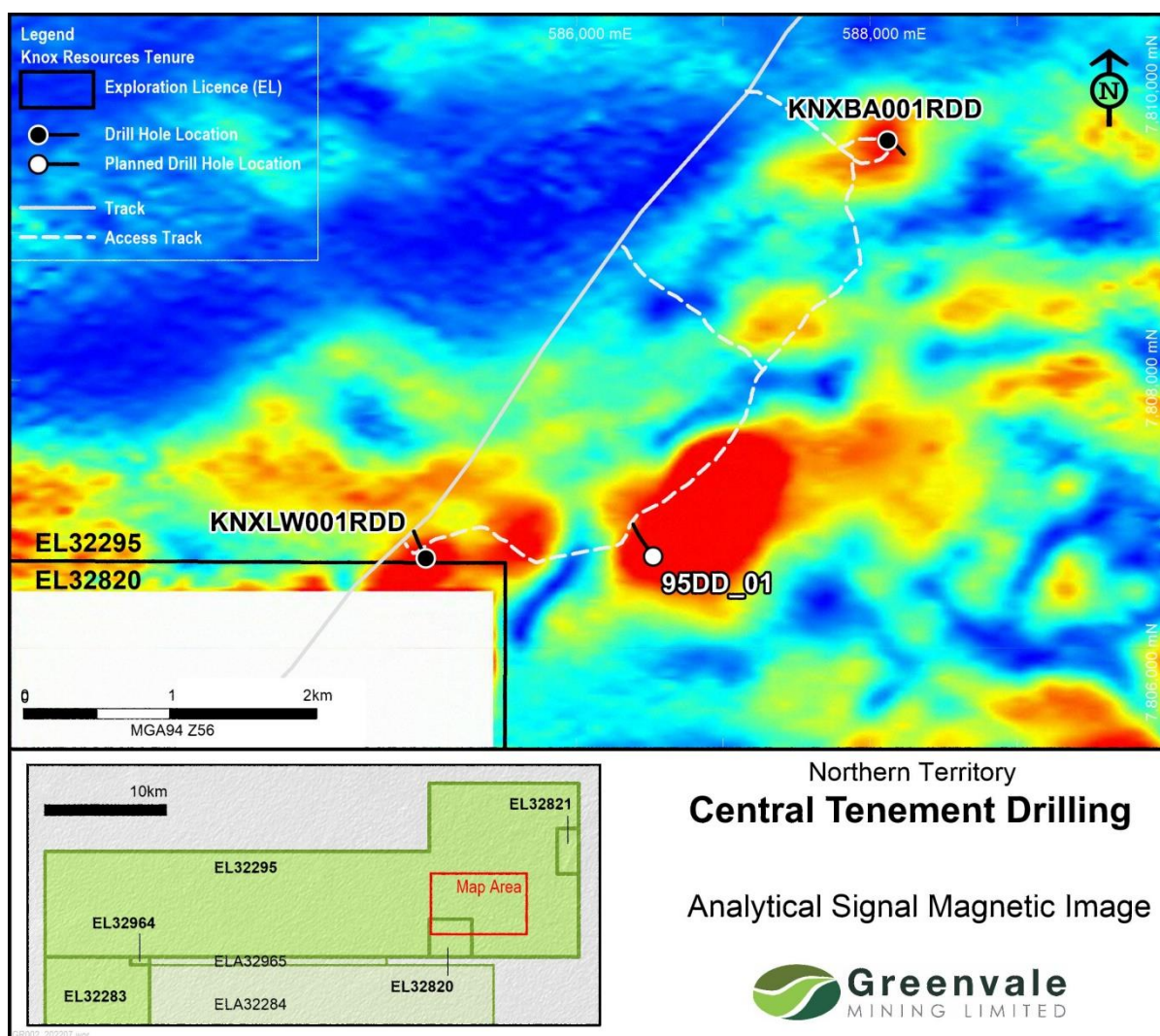
Greenvale is encouraged by the initial interpretations and observations from hole KNXLW001RDD, with core being processed and cut ahead of laboratory assay.

**Table 7: Drill hole details**

Hole ID	East (MGA)	North (MGA)	Elevation	Azimuth	Dip	Depth (m)
KNXLW001RDD	584975	7806808	225	326.9°	-68.3°	600.8

KNXLW001RDD was drilled to a total depth of 600.8m, intersecting Georgina Basin limestone and Helen Springs volcanics to 271.6m down-hole and Paleoproterozoic basement metasedimentary rocks through to the end-of-hole.

Basement rocks intersected variably hematite-chlorite altered interbedded siltstone and sandstone, with common brittle deformation and brecciation.



**Figure 9: Magnetic anomalies and location of drilled and planned drill-holes.**

Interestingly, the basement rocks intersected at Leichhardt West differ from those at Banks. Schists intersected at Banks possessed strong metamorphic fabric with ductile deformation, in contrast with an apparent lower metamorphic grade, brittle deformation, and an increased presence of chlorite alteration at Leichhardt West.

Minor chalcopyrite (copper mineral) was observed along slickensides at 401.8m down-hole in preliminary logging, confirming the presence of copper in the vicinity. Any further incidences of copper mineralisation will be confirmed once detailed logging has been completed.

Similar to the hole drilled in June 2022 at the Banks prospect, the alteration and veining observed at Leichhardt West indicates that a hydrothermal system has been intersected.



**Figure 10:** Faulted hematitic shale with later cross-cutting K-feldspar in-fill. Hole depth: 293m.



**Figure 11:** Hematite alteration 'bleeding' out from microfractures in metasediments. Hole Depth 298.7m.



**Figure 10:** Quartz-chlorite hematite vein metamorphosed lithic sandstone. Hole depth: 338.4m.



The drill rig has now demobilised from the site following on from completion of the two initial holes, as previously outlined.

## Proposed Forward Strategy

As announced on 19 September 2022, the Company and Greenvale have agreed to subject to Astro shareholder approval being obtained to undertake a work program consisting of a deep diamond hole at the Leichhardt East prospect and geophysical surveying over the Ranken Project area.

The work is to commence immediately following the completion of the acquisition.

## Transaction Terms

As previously announced, the key terms 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 Tony Leibowitz to the Astro Board with the right of one further person to be appointed to the board of Astro within a period of 12 months from the date of completion;
- 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 on 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 shareholder approval.

## 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 'loneer Delivers Definitive Feasibility Study..' 30 April 2020
8. TSX.V:LI <https://americanlithiumcorp.com/tlc-lithium-project/#mineralization>

## Needles Gold Project, Nevada

No work was undertaken during the quarter on the Needles Gold Project.

## East Kimberly Diamond Project

### Native Title

During the quarter, the Company entered into a Native title agreement with the traditional owners, MG Corporation #1 and #4 PBC (Traditional Owners) for a native title agreement.

The above has cleared the way for the Company to file for an exploration work program to be undertaken. The proposed program is to be a geophysical program to be conducted within an area on the north side of Smoke Creek on the East Kimberly Tenement.

SRK Australia are to undertake the necessary work for the program and they have undertaken much of the planning work. Subject to when approval is received from the Traditional Owners is received, the above program is likely to be undertaken in early 2023.

### IPO

As noted in the market update release dated 19 September 2022, the Company continues to work through initial public offering (IPO) for its diamond assets, including the Company's interest in its East Kimberley Diamond project.

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 and has now received a draft of the independent geologist's report.

## Corporate

### Placement

During the quarter, the Company completed a placement of approximately \$654,853 by issuing 188,025,688 shares at an average price of \$0.00348 per share.

Astro's major shareholder, Holdmark Property Group participated in the placement so as to retain its 19.9% shareholding.

As per the Company's ASX release dated 19 September 2022, the Company announced that it expected to raise a further \$1.138 million including \$500,000 from substantial shareholder, Mining Investments Limited, \$137,740 from substantial shareholder Holdmark Property Group and \$250,000 from Mr Anthony Leibowitz.

Since that time as indicated in the Notice of Meeting lodged on 12 October 2022, the Company has included for approval \$2.83 million of shares at an issue price of \$0.003. The issue of the shares is subject to shareholder approval, including the acquisition of the Georgina Basin transaction and the appointment of Mr Anthony Leibowitz to the board of Astro.

The shares are to be issued to the following:

**Table 8: Proposed investors to Placement**

Name of investor	\$
Anthony Leibowitz	175,000
Holdmark Property Group	137,741
Mining Investments Limited	500,000
Sophisticated investors	1,270,000
<b>Total</b>	<b>2,082,741</b>

### Board and management appointments

As previously announced, Greenvale Mining, as part of its proposed transaction with Astro, has the right to appoint two directors. At this point, Mr Anthony Leibowitz has been nominated to join the Board of Astro as a non-executive Director. Mr Neil Biddle has decided not to join the Astro Board due to other commitments at this stage.

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

### *Performance shares*

As outlined in the NoM, Mr Leibowitz will be entitled to 71,875,000 Performance Share package. Subject to shareholder approval, these Performance Shares will be issued to Mr Leibowitz with 50% of the Performance Shares having a hurdle price of \$0.005 per ordinary share and 50% having a hurdle price of \$0.01 per ordinary share. Full details have been included in the NoM.

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. Full details of Messrs Healy and Abbott were provided in the 30 June 2022 quarterly announcement.

### **Share consolidation**

As outlined in the NoM, the Company intends to undertake a consolidation of 1 new share for every 25 shares held. The consolidation is part of the Company's corporate simplification.

### **Response to question 8.8 of the Appendix 5B quarterly cash flow**

In response to questions 8.8.1, 8.8.2 and 8.8.3, the Company provides the following additional information in relation to its cash position:

1. as noted under the heading "Placement" above, the Company is seeking subject to shareholder approval of placements totalling \$2.082 million from various parties. Binding placement letters have been entered into with the various investors. As outlined in the NoM, these approvals are conditional upon the acquisition of the Georgina Basin project. The Board is confident of seeking approval and the funds will ensure that the Company has the necessary financial capacity to meet its objectives;
2. in the event that the approvals are not achieved, the Company will engage in an alternative capital raising program; and



3. to the extent necessary, the Company will review scaling down its activities of non-core activities.

The sum of the above initiatives are considered to be more than necessary in order to ensure ongoing compliance with listing rule 3.1.

## 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:

- 12 October 2022 "Notice of General Meeting".
- 20 September 2022 "Execution of Definitive Agreements – Georgina Basin
- 19 September 2022 "Market Update Georgina Basin & Placement
- 19 September 2022 " Substantial increase in Mineral Resource for Governor Broome
- 27 July 2022 "Diamond Hole at Leichhardt confirms ICG potential at Georgina Basin"
- 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 \$707,343. Full details of exploration activity during the September 2022 quarter are set out in this report.

Below is the breakdown of the expenditure incurred:

**Table 9 Analysis of exploration expenditure**

Property	Nature of expenses	Amount (\$)
<b>Governor Broome (Mineral Sands)</b>		
	Council rates and rent	43,344
	Geology and geophysics	81,878
	Mining administration and environmental compliance cost	6,236
	<b>Subtotal</b>	<b>131,458</b>
<b>Needles (Gold)</b>		
	Council rates and rent	78,557
	Geology and geophysics	45,802
	Leasing (equipment and storage)	4,472
	Mining administration and environmental compliance cost	174,357
	<b>Subtotal</b>	<b>303,188</b>
<b>East Kimberley (Diamonds)</b>		
	Council rates and rent	17,749
	Native title	3,886
	Geology and geophysics	95,511
	<b>Subtotal</b>	<b>117,146</b>
<b>Galactic (Lithium)</b>		
	Council rates and rent	10,285
	Geology and geophysics	19,300
	Mining administration and environmental compliance cost	24,123
	Other (mining equipment)	101,843
	<b>Subtotal</b>	<b>155,551</b>
<b>Total Exploration costs</b>		<b>707,343</b>

**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 \$73,216 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 10 Director's remuneration**

Name of Director	Nature of Payment	Amount (\$)
Jacob Khouri	Ongoing Director fees, plus superannuation	10,516
Gregory Jones	Ongoing Director fees	9,900
Vincent J Fayad	Ongoing Director fees and Company Secretarial services	52,800
	<b>Total</b>	<b>73,216</b>

## 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 11 List of Tenements**

Holder	Project	Lease	Location	Lease Status
<b>Governor Broome</b>	Governor Broome	Retention Licence R70/53 (formerly E70/2372)	Nannup - Southern WA	Granted
<b>Governor Broome 100% ,</b>	Governor Broome	Retention Licence R70/58 (formerly E70/2464)	Nannup - Southern WA	Granted
<b>Governor Broome</b>	Governor Broome	Exploration Licence, EL70/5872	Nannup - Southern WA	Granted
<b>Governor Broome</b>	Governor Broome	Exploration Licence, EL70/5826	Nannup - Southern WA	Granted
<b>Governor Broome</b>	Governor Broome	Exploration Licence, EL70/5200	Nannup - Southern WA	Granted
<b>East Kimberley Diamond Mines</b>	Lower Smoke Creek	E80/4120	Kimberley - Northern WA	Granted
<b>Needles Holdings</b>	Needles		Nevada - USA	Granted

## Authorisation

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

## More Information

### **Vince Fayad**

*Executive Director*

Vince.fayad@vffassociates.com.au

### **Nicholas Read**

*Media & Investor Relations*

[nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

## 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")

**September 2022**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(407)	(407)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(405)</b>	<b>(405)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements (including transaction costs)	(112)	(112)
(c) property, plant and equipment		
(d) exploration & evaluation	(707)	(707)
(e) investments		
(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(819)</b>	<b>(819)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	654	654
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		
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 (provide details if material)	(264)	(264)
	- allotment of share capital from trust monies held by participants from the previous financial quarter		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>390</b>	<b>390</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,075	2,075
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(405)	(405)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(819)	(819)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	390	390
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,241</b>	<b>1,241</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,241	2,075
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,241</b>	<b>2,075</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

**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.

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(405)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(707)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,112)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,241
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,241
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.11</b>
<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: Refer to the "Corporate Section" of the Quarterly Activities Statement.	
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: Yes – as per 8.8.1.	
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: Yes – as per 8.8.1.	
<i>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.</i>	

## 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: **27 October 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.