

22 November 2022

ASTRO COMMENCES DIAMOND DRILLING TO TEST HIGHLY-RANKED IOCG TARGET AT GEORGINA

Astro hits the ground running after completing acquisition of 80% interest in Georgina Project

Key Highlights

- > 700m deep diamond drill-hole underway to test high-rank IOCG target at Leichhardt East.
- > Drill-hole is targeting the intersection of the highest intensity magnetic and gravity anomalies identified previously on the tenement.
- > Structure and alteration observed nearby consistent with IOCG-style mineralisation.
- > Anomalous chalcopyrite (copper) mineralisation intersected in nearby drilling^{2,3}.
- > NT Government co-funding grant allows cost-effective exploration to be undertaken.

Astro Resources NL (ASX: ARO) (“ARO”, “Astro” or “the Company”) is pleased to advise that it has commenced its first program of diamond drilling at the recently acquired 80% owned Georgina IOCG Project in the Northern Territory (Figure 1).

This phase of drilling will see a 700m diamond drill-hole completed to test what is considered to be the highly prospective **Leichhardt East** IOCG prospect, which is located within the Company’s highly prospective central tenement group south of the Barkly Homestead in the exploration frontier region of the Northern Territory known as East Tennant. The drilling program follows the program detailed in the SRK Australia report that is attached to the Notice of Meeting dated 10 October 2022.

Astro’s Chairman, Tony Leibowitz commented: *“We are very pleased to have been able to get on the ground at Georgina so quickly after obtaining shareholder approval. We have been able to leverage the significant investment that the former owner, Greenvale made in high-rigour exploration work, as well as its knowledge of the key stakeholders and operating conditions in the East Tennant region.”*

“The Leichhardt East drill hole is one project amongst only six successful applicants for Round 15 NT Government Greenfields Drilling Grant funding, indicating the high quality of the target and the rationale behind the drilling. We thank the NT Geological Survey for their support of the drilling proposal. I’m sure that they, along with Astro shareholders, will be closely watching to see what this drilling program can deliver. We are all excited about the opportunity to make a significant IOCG discovery in the East Tennant region.”

Leichhardt East is a high-intensity coincident magnetic and gravity anomaly, located close to regional scale faults and approximately 10km from Middle Island's (ASX: MDI) Crosswinds prospect, where copper mineralisation is exposed at surface¹.

Drilling conducted by the previous owner of the project Greenvale Mining (ASX: GRV, Greenvale) at nearby prospects earlier this year intersected the interpreted Alroy Formation, equivalent to the Warramunga formation which hosts high-grade copper-gold mineralisation at Tennant Creek². The Greenvale holes intersected variably hematite-chlorite altered rocks with common brecciation and identified minor chalcopyrite (copper mineral) mineralisation³.

All considered, the previous drilling by Greenvale is considered to provide good evidence that an IOCG system has been intersected and that the Leichhardt East target may represent the best target in the area on account of its higher intensity magnetic (Figure 3) and gravity (Figure 2) anomalism.

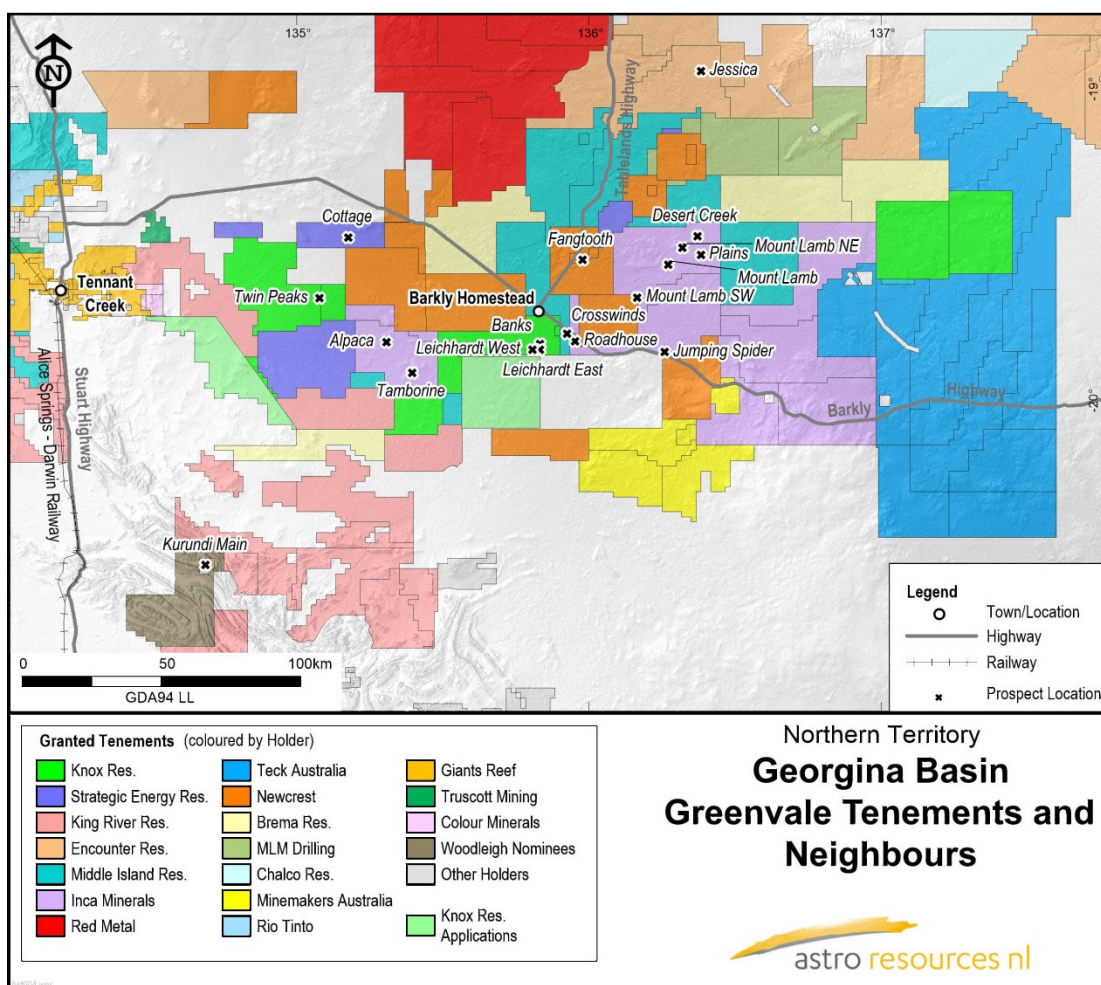


Figure 1 – Astro's East Tennant tenement holding, showing neighbouring holders and key regional prospects.

¹ ASX: MDI 2 June 2022 'Two drill ready targets at Crosswinds'

² ASX: GRV 29 June 2022 'First Diamond hole at the Banks Target intersects IOCG-style Alteration'

³ ASX: GRV 27 July 2022 'Diamond hole at Leichhardt confirms IOCG potential at Georgina'

East Tennant – a new exploration Frontier

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 completed 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.

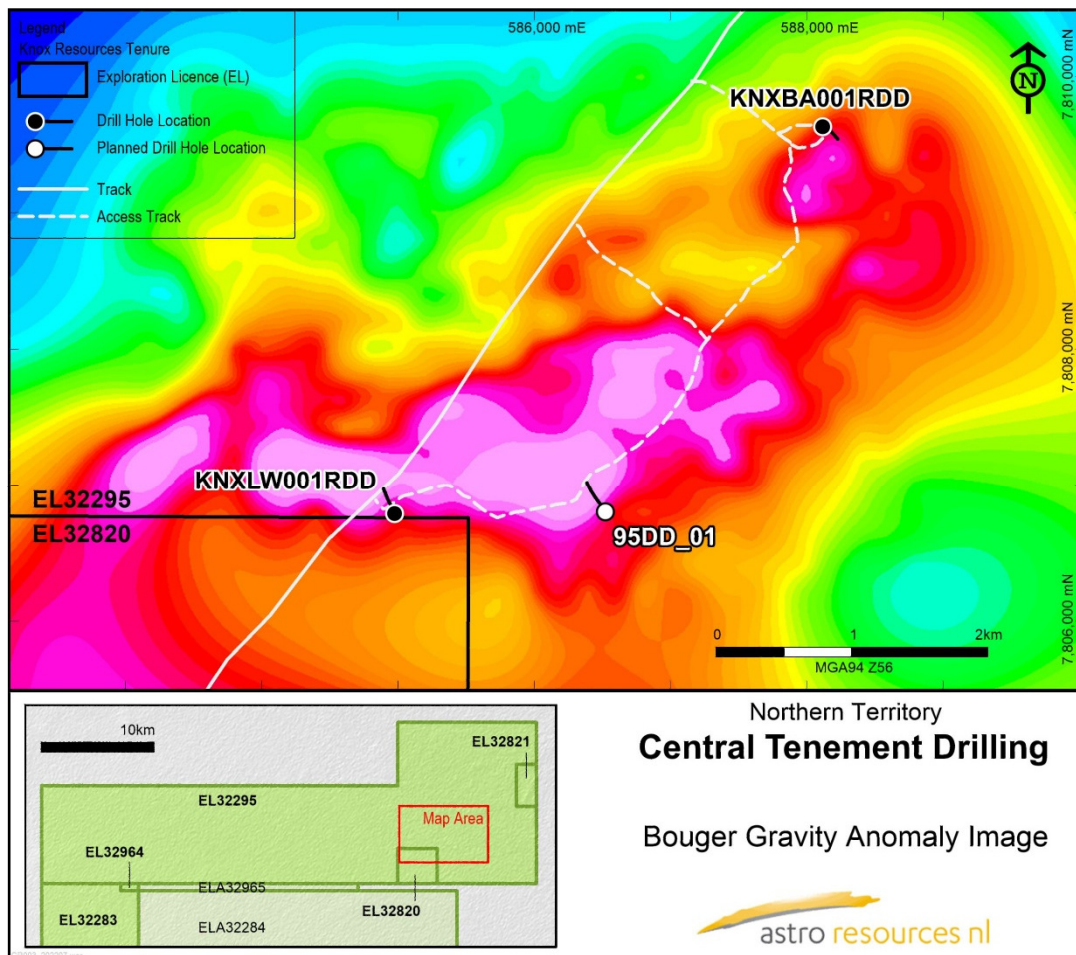


Figure 2 – Bouguer gravity anomaly image, existing drill-holes and current hole design 95DD_01.

Leichhardt East Target Generation

Leichhardt East was originally identified as a high-ranking conceptual IOCG target as part of a project-scale prospectivity review conducted by highly-regarded international consulting group SRK Consultants.

Follow-up work conducted by Greenvale comprised high-resolution magnetic and gravity surveying, followed by geophysical modelling of the identified responses. In mid-2022, two diamond holes tested nearby targets Banks and Leichhardt West (KNXBA001RDD and KNXLW001RDD, respectively, Figures 2 and 3).

Both holes intersected prospective, deformed host rocks, IOCG-style alteration and intersected trace¹ to minor³ chalcopyrite (copper mineral) mineralisation. These results are considered highly encouraging, and provide evidence that an IOCG system had been intersected. The Leichhardt East target has the highest intensity magnetic and gravity anomalies of the whole tenement area, exceeding that in both of the previously drilled prospects.

Successful Co-funding Application

Astro's 80%-owned subsidiary Knox Resources Pty Ltd, which holds the Georgina Project, has been awarded a co-funding grant by the NT Government to drill the Leichhardt East hole under Round 15 of the Resourcing the Territory Geophysics and Drilling Collaborations Program.

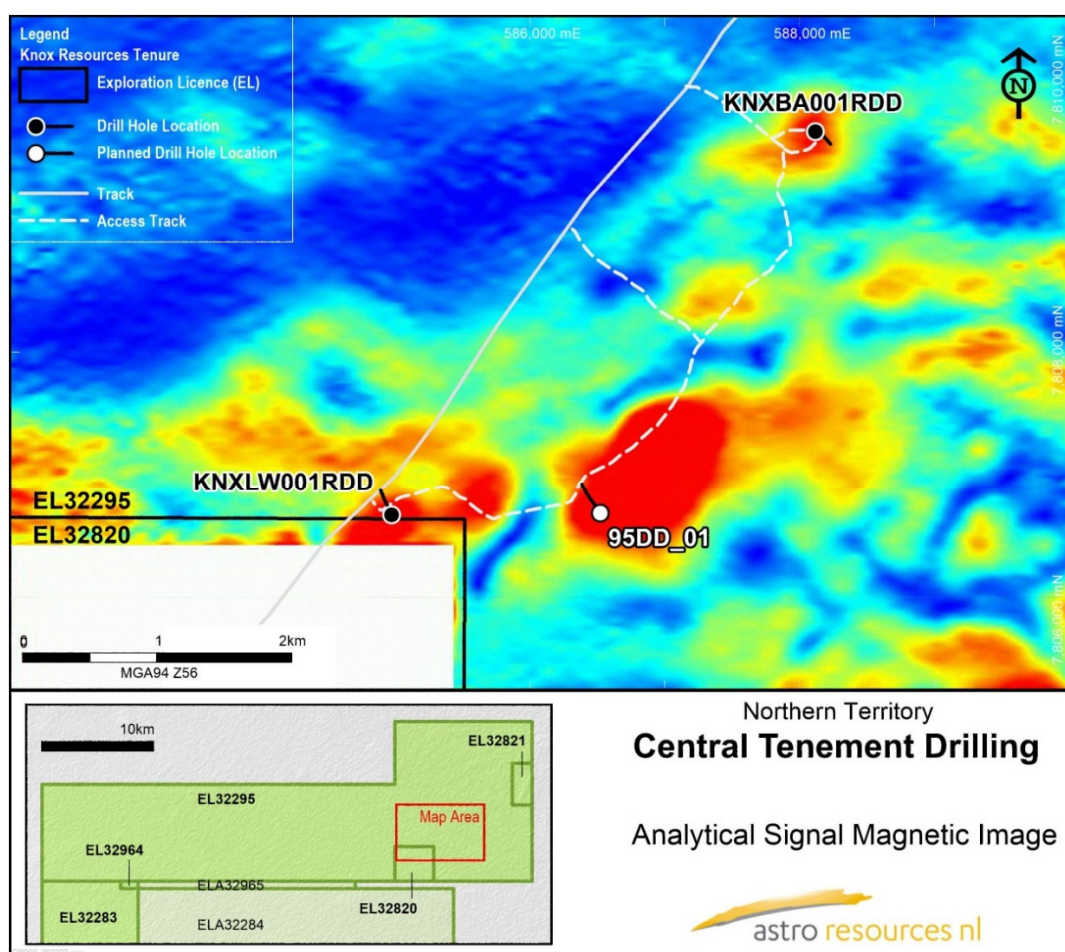


Figure 3. Analytic Signal magnetic anomaly image, existing drillholes and current hole design 95DD_01

Up to \$171,050 will be funded as part of the grant, which constitutes 50% of eligible drilling costs. The award of the co-funding grant is a reflection of the strong technical merit in testing the target, which is the highest intensity magnetic response in the area.

Based on preliminary assessments, this target area was identified as an area of exploration interest with several prospective features for IOCG-style mineralisation systems noted, including:

- The presence of near-coincident magnetic and gravity highs.
- Interpreted Warramunga Formation equivalents.
- Structurally favourable area inclusive of intersecting regional fault structures.
- Proximity to granites (unknown age), and
- The presence of remnant magnetism – a feature of Tennant Creek copper-gold deposits.

The Company would like to acknowledge the Northern Territory Geological Survey for their continued support and their commitment to establishing the East Tennant Creek region as a Tier 1 exploration area.

The Astro management team welcomes the support provided by the NTGS, not only for the current drill hole, but also for the various other exploration companies that are active in the area.

Drilling

Well-regarded drill contractor DDH1 Drilling Pty Ltd has been engaged to complete the drilling. DDH1 has the most experienced drill operators with respect to ground conditions particular to the region, having conducted the Federally-funded 2020 MinEx CRC National Drilling Initiative (NDI) East Tennant drilling, as well as multiple exploration drill holes for junior explorers Inca Minerals Ltd² and Middle Island Resources Ltd³.

Drilling commenced over the weekend 19 and 20 November 2022 and the program is expected to take 2-3 weeks to complete, subject to weather conditions.

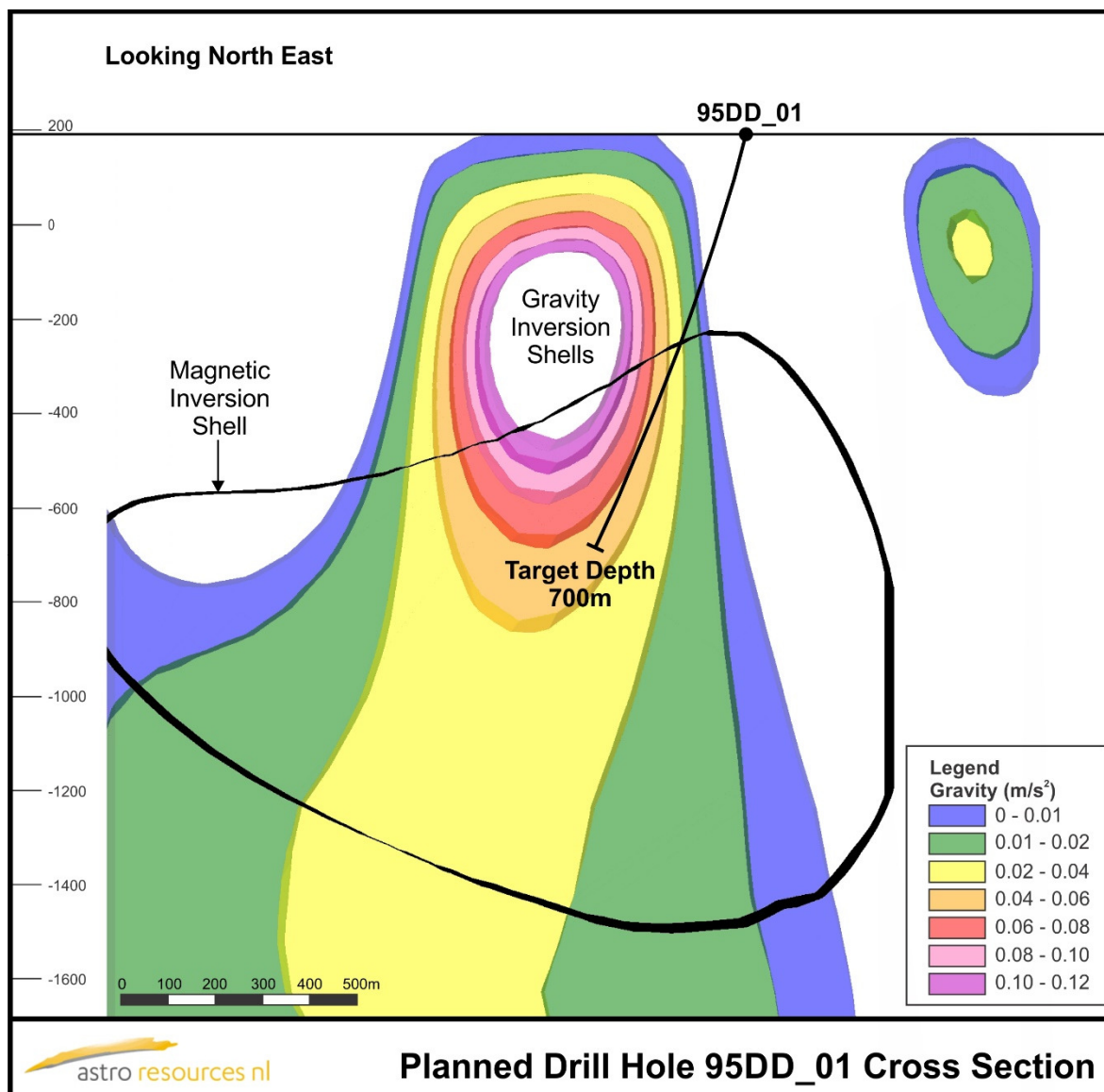


Figure 4. Leichhardt East planned hole 95DD_01 cross-section, inverted magnetic and gravity isosurfaces

Plan ID	East (MGA)	North (MGA)	RL	Dip	Azimuth (MGA)	Depth
95DD_01	586521	7806820	225	-70	315	700

Table 1. Planned Leichhardt East drillhole details

Authorisation

This announcement has been authorised for release by the Board of Astro Resources NL.

More Information

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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 Astro Resources NL. 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

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>NQ drill core to be cut in half lengthwise and sampled on nominal 1m intervals or as determined by geological boundaries</p> <p>Altitude for airborne magnetic surveying was determined using a Reninshaw ILM-500-R laser with a vertical accuracy of 0.1m</p> <p>Base station magnetic field monitoring was completed using GEM Overhauser and Scintrex ENVIMAG proton precession magnetometers with 1.0 and 0.5 Hz sampling rates respectively</p> <p>Radiometric surveying was completed using an RSI RS-500 gamma-ray spectrometer with a sampling rate of 2Hz</p> <p>Magnetic surveying was completed using a Geometrics G-823A caesium vapour magnetometer at a 20Hz sampling rate</p> <p>Gravity data collected using a CG-6 Autograv Gravity Meter and ESVE300PRO GNSS Rover Receiver and Base Receiver</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Mud-rotary methods employed to bit refusal in Banks and Leichhardt West drill holes</p> <p>Reverse Circulation pre-collar at Leichhardt East</p> <p>HQ and ND diamond core drilling methods thereafter</p> <p>Drill core that has intersected basement (Proterozoic) rocks has been oriented where possible</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Core blocks inserted between runs by drill crew record run length and recovered core</p> <p>Core recovery logged by field staff/contractors at the point of core markup</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Drill core logged by field geologists to capture interpreted lithology, weathering, alteration and veining, and structure orientations where appropriate</p> <p>Core logging is largely qualitative, with some quantitative estimates of notable minerals</p> <p>Core tray photography undertaken of wet and dry drill core</p> <p>All drill core logged</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of 	<p>N/A No sample assays reported</p>

	<ul style="list-style-type: none"> samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	N/A No sample assays reported
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Sample intervals to be assigned a unique sample identification number prior to core cutting and analysis</p> <p>Significant intersections checked against drill core photography and QAQC results by a company geologist</p> <p>Tabulated data provided for each assayed interval for the announced elements.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Drill collar location determined using a Garmin hand-held GPS with location reported in GDA94 MGA Zone 53</p> <p>Downhole surveys to be determined using a north-seeking</p> <p>Magnetic survey flight path recovery was established using a NovAtel OEM 719 DGPS Receiver with a 0.4m RMS accuracy and a 2Hz sampling rate</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Drill spacing is appropriate for early exploration purposes</p> <p>Gravity station measurements taken at a 200x200m grid pattern</p> <p>Flight lines were spaced at 100m with perpendicular tie-lines at 1000m intervals.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Insufficient information available due to early exploration status
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples delivered from the drill site to Freight agent by Company staff/contractors for delivery to external laboratory
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Not applicable

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Tenements held in 80% Astro subsidiary Knox Resources Pty Ltd. Remaining 20% interest held by Greenvale Mining Ltd</p> <p>Drilling conducted on granted exploration tenure</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Previous exploration conducted by Greenvale Mining, comprising airborne magnetic and ground gravity surveying, desktop studies and exploration drilling. Previous Greenvale Mining Ltd exploration referenced in this announcement from the following ASX releases:</p> <p>ASX: GRV 29 June 2022 'First Diamond hole at the Banks Target intersects IOCG-style Alteration'</p> <p>ASX: GRV 27 July 2022 'Diamond hole at Leichhardt confirms IOCG potential at Georgina'</p> <p>Copper mineralisation identified at the nearby Crosswinds prospect by Middle Island Resources Ltd referenced in this announcement from the following ASX release:</p> <p>ASX: MDI 2 June 2022 'Two drill ready targets at Crosswinds'</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The principal target deposit style is iron-oxide-copper-gold (IOCG). IOCG deposits are typically characterized by associated magnetic and gravity responses due the prevalence of dense and often magnetic iron oxide minerals as a substantial portion of the deposit footprint mineralogical constitution. IOCG deposits are known in the Tennant Creek region and recent Geoscience Australia prospectivity analysis indicates that basement rocks east of Tennant Creek, the location of the Company tenements, are prospective for IOCG deposits.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole 	<p>Drillhole KNXBA001RDD collared at 588116 E 7809650 N and 225m RL</p> <p>Drillhole KNXLW001RDD collared at 584975 E, 7806808 N and 225m RL</p> <p>Drillhole KNXBA001RDD setup at 127° azimuth and -75° dip</p> <p>Drillhole KNXLW001RDD setup at 326.9° azimuth and -68.3° dip</p> <p>Drillhole KNXBA001RDD drilled to a total</p>

	<ul style="list-style-type: none"> ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>depth of 550m</p> <p>Drillhole KNXLW001RDD drilled to a total depth of 600.8m</p> <p>Current drillhole setup details tabulated in body of announcement</p> <p>Collar locations and azimuths reported in GDA94 MGA Zone 53</p>
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	N/A
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	Insufficient information available due to early exploration status
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Included in ASX announcement
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	This release describes all relevant information
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	This release describes all relevant information
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or 	Proposed work outlined in the body of the announcement

- large-scale step-out drilling).*
- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*