

4 April 2023

ASTRO BOARD REORGANISATION AND INCENTIVISED REMUNERATION STRUCTURE

Key Highlights

- **Board structure simplified to ensure efficient decision-making.**
- **Changes in remuneration structure implemented to ensure appropriate alignment and focus to deliver value for shareholders.**

Astro Resources NL (ASX: ASX, “**Astro**” or “**the Company**”) provides the following corporate update.

Board simplification

Mr Jacob Khouri has resigned as a Non-Executive Director of the Company, effective from 3 April 2023.

Mr Khouri joined the Company in August 2015 as Chairperson. During his time with the Company, he has made an outstanding contribution to the development of the Company’s projects, including the Governor Broome Mineral Sands Project. Mr Khouri will continue to provide various ad-hoc services to the Company for an indefinite period.

The Company’s Board has determined that Mr Khouri will be a “good leaver” for the purposes of the Company’s Loan Funded Share Plan (LFSP). As such, Mr Khouri will continue to be a participant in, and retain his entitlement granted under the LFSP.

Following from Mr Khouri’s resignation, the Astro Board will comprise of Mr Tony Leibowitz (Executive Chairperson), Mr John Young (Non-Executive Director) and Mr Vince Fayad (Executive Director). Mr Matthew Healy will continue to work closely with the Board in his role as General Manager of Exploration. The Board considers this structure places it in a strong position to implement decisions effectively, particularly as it works through the next exciting phase of its strategy and direction.

Astro’s Executive Chairperson Mr Tony Leibowitz commented: “*Jacob has made an outstanding contribution to the Company over his eight years of services and has left the Company in great shape going forward. I wish him every success for the future.*”

Issue of Performance Shares

With the increase in workload, the Board has resolved to issue 12,840,000 Loan Funded Performance Shares (LFS) to Directors, Management and Key Management Personnel, as set out in Appendix 1. The LFS proposed to be issued to the Board and Management identified in Appendix 1 is subject to shareholder approval.

In the interests of achieving the alignment of interests between the Company and the proposed LFS recipients, the Board has resolved that the LFS milestones are to be solely based on the Company's share price. The below table outlines the relevant milestones that are to be achieved for the LFS to vest to each recipient:

Period	Percentage of LFS to vest	Share price (based on an average VWAP over a 30 day period)
18 months from the date of issue	50%	8 cents
36 months from the date of issue	50%	12 cents

The value of the LFS for Directors and Management is to be the closing market value of the Company's ordinary shares at the grant date (being the date that shareholder approval has been obtained). In the case of the Key Management Personnel, the issue price will be 6 cents per LFS.

Changes in remuneration

Following on from an increased workload required for Mr Fayad, the Board has resolved to increase his monthly remuneration from \$12,000 per month to \$18,500 per month, effective from 1 January 2023. Mr Fayad provides Executive Director services, Company Secretarial services, as well as the provision of the accounting, corporate and compliance matters for the Company.

In accordance with ASX Listing Rule 3.16.4, with the exception of the abovementioned change to Mr Fayad's remuneration, all other terms concerning his Executive Services Agreement with the Company remain unchanged.

Authorisation

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

Ends

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Appendix 1

Name	Role	Number of Performance Shares
Board and Management ^{(1), (3)}		
Tony Leibowitz	Executive Chairman	4,000,000
John Young	Non-Executive Director	2,000,000
Vince Fayad	Executive Director	700,000
Kurt Laney	Joint Company Secretary	700,000
Mining Investments Limited	Consultant	2,000,000
Jacob Khouri	Consultant	1,040,000
Key Management ⁽²⁾		
Matt Healy	General Manager, Exploration	1,400,000
Paul Abbot	Technical Exploration Manager	1,000,000
Total Loan Funded Shares proposed to be issued		12,840,000

Notes to the above table:

- (1) Board and management will be issued their Loan Funded Shares at an amount equal to the closing price of the Company's ordinary shares at grant date;
- (2) Key Management Personnel will be issued their Loan Funded Shares at a price of \$0.06 per share at grant date;
- (3) The issuance of the Loan Funded Shares is subject to the receipt of shareholder approval at the company's next General Meeting.