

26 April 2023

## QUARTERLY REPORT – 31 MARCH 2023

*Astro sharpens its strategic focus and prepares for growth with Tony Leibowitz becoming Executive Chair and John Young joining the board to drive North American lithium strategy and unlock the potential of the Company's advanced Governor Broome Mineral Sands Project in WA*

### Highlights

#### ***Lithium, USA***

- > Two new lithium projects staked in Nevada's highly prospective Montezuma Valley area – one of the world's most active lithium exploration "hot-spots".
- > The Polaris and Altair Projects are located in similar rock units that are known to host major claystone lithium deposits around Nevada, including Loneer's (ASX: INR) Rhyolite Ridge Project and Lithium America's Thacker Pass deposit – the largest lithium deposit in North America.
- > Astro's maiden air-core drilling program commenced subsequent to Quarter-end.
- > The Company continues its focus on identifying potential new opportunities to increase its lithium footprint in the USA, with further field reviews of prospective new areas to be undertaken in the June 2023 Quarter.

#### ***Governor Broome Mineral Sands Project, WA***

- > In-fill drilling commenced to upgrade the Inferred Resource portions of the Jack Track Deposits.
- > This will allow all of these deposits to be upgraded to Indicated Resource status.
- > Updated Mineral Resource will underpin a Scoping Study planned for completion in Q1 2024.
- > Work to provides a clear pathway to unlock the value of the Governor Broome Project.

#### ***Georgina Basin IOCG Project, Northern Territory***

- > Assay results from diamond drilling at the Banks and Leichhardt West prospects confirm the IOCG prospectivity and similarity to major Tennant Creek IOCG deposits.
- > Leichhardt West hole intersected 0.22% Cu from 536.05-536.3m and 0.15% Cu from 600-600.8m (at the end of the hole).
- > Down-hole magnetic and electromagnetic geophysical surveying completed.
- > Diamond drill-hole completed at the Leichhardt East prospect last year displays strong multi-element anomalism of copper, silver and bismuth, associated with ironstones.

- > Astro's drilling also confirmed the presence of uranium mineralisation, intersecting intervals grading 0.24% U<sub>3</sub>O<sub>8</sub> from 689.09-689.41m and 0.11% U<sub>3</sub>O<sub>8</sub> from 481.1-481.85m, with associated elevated copper and bismuth.
- > The assay results from Leichhardt East are considered to be highly significant, reinforcing the IOCG prospectivity and highlighting similar characteristics to other IOCG deposits.
- > Petrographic studies and magnetic remanence testwork underway.

## Corporate

- > Highly experienced mining executive and Pilbara Minerals founder Tony Leibowitz moves to the role of Executive Chairman, leading the Company into its next exciting phase.
- > Mr Leibowitz has taken a hands-on approach to advance Astro's lithium strategy and brings a depth of expertise and strong track record of value creation in the junior and mid-tier Australian mining sector, particularly for lithium.
- > Mr Leibowitz has been joined by highly experienced geologist and Pilbara Minerals co-founder John Young, who was appointed as a Non-Executive Director, further strengthening and enhancing the Board's capability, particularly in its quest for lithium projects in Nevada.

Astro Resources NL (ASX: ARO) ("**ARO**", "**Astro**" or "the **Company**") is pleased to report on exploration and development activities across its projects in Australia and the USA for the period ended 31 March 2023.

## Lithium interests

During the quarter, Astro has been actively progressing its strategy to establish a significant portfolio of lithium claystone projects in Nevada USA.

### Expansion of Lithium Footprint

During the quarter, Astro expanded its lithium land-holding in Nevada, the 'lithium capital' of North America. Nevada hosts a number of large claystone-hosted lithium deposits and is home to North America's only lithium mining operation, Albermarle's Silver Peak lithium brine operation.

The two new project areas secured by Astro – named the "Polaris" and "Altair Projects" – are located in the Montezuma Valley, south-west of the township of Tonopah, accessed via the Veteran's Memorial Highway. The projects were staked following a systematic review of regional open file data, such as mapped geology, topography, stream sediment geochemistry, land administration and an assessment of suitable claim-free areas.

The Polaris and Altair Projects are located proximal to outcropping tertiary sedimentary host rock units (the Ts3) that are known to host claystone lithium deposits around Nevada, including:

- Loneer's (ASX: INR) DFS-stage Rhyolite Ridge project<sup>1</sup> (US\$1.265B after-tax NPV); and
- Lithium America's 16.1Mt Lithium Carbonate Equivalent (LCE) Thacker Pass deposit – the largest lithium deposit in North America<sup>2</sup>.

Astro's exploration model is to target shallowly sub-cropping Ts3 lacustrine sedimentary rocks that are prospective for claystone-hosted lithium deposits.

The Montezuma Valley, an extension of the Big Smoky Valley, is considered highly prospective for this style of mineralisation, with a number of lithium explorer/developers having staked claims in the valley, including:

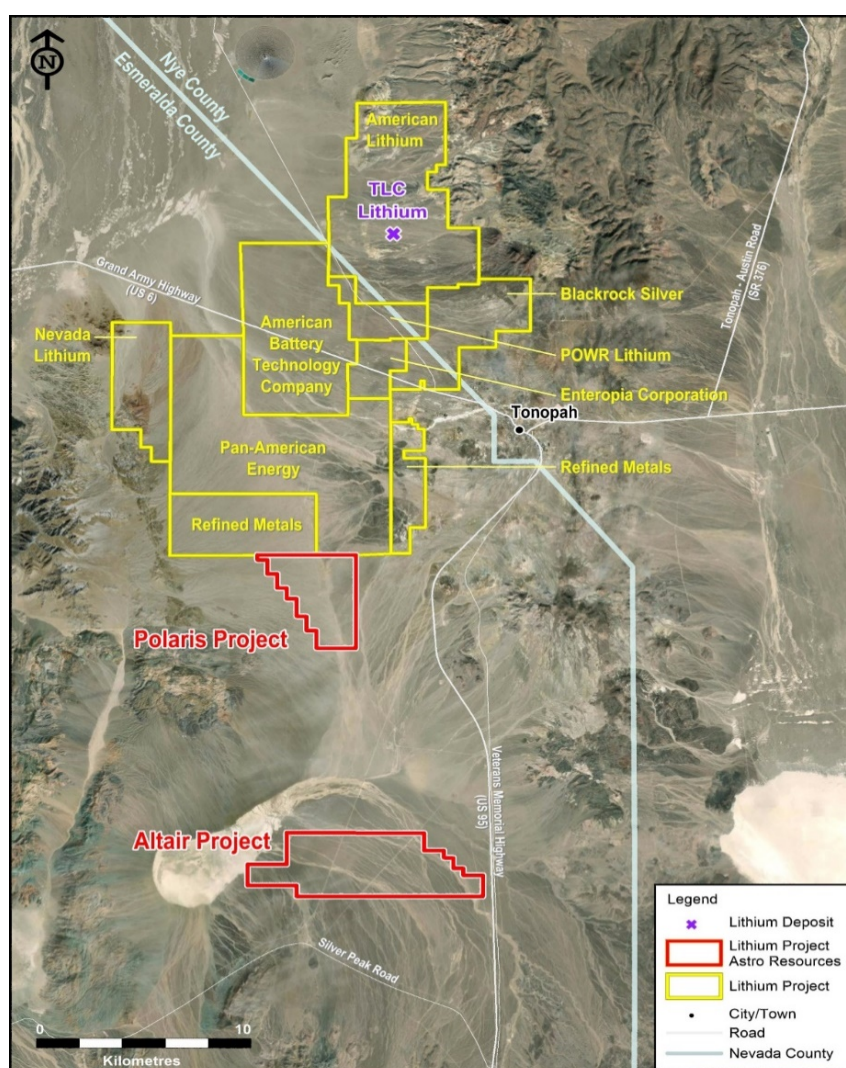
- American Lithium Corporation (OTCMKTS: LIACF) 7.13Mt LCE; TLC Lithium Project<sup>3</sup>;
- American Battery Technology Corporation's Tonopah Flats Project; and
- Pan-American Energy's Horizon Lithium Project.

Claystone-hosted deposits differ from hard-rock pegmatite deposits (such as are common in Australia) in that they form in soft rocks, with a semi-tabular shape that can be both strike extensive and thick.

## Staked Areas

Two areas have been staked, Polaris in the north covering an area of 14.5km<sup>2</sup>, and Altair in the south covering an area of 27.5km<sup>2</sup>, for a total of 509 unpatented mining claims.

Planning an initial drill program has been completed ready for exploration work in the June 2023 Quarter.



**Figure 1.** Astro's growing lithium footprint in the Montezuma Valley in Nevada, showing the location of the Polaris and Altair Projects and neighbouring holders.



## Next steps

Astro has prepared its maiden exploration program in Nevada, including planning for a shallow initial air-core drilling program to confirm the presence of lithium-bearing clay mineralisation before advancing to a more comprehensive drilling campaign. This programme commenced in late April (see ASX announcement, 26 April 2023).

## Further Expansion of Lithium Footprint

During the quarter, Astro continued a review of Nevada for the purposes of identifying new lithium opportunities. The review has been completed and the Company intends to undertake a full regional review of the potential opportunities during the course of the June 2023 Quarter, concurrently with the air-core drilling work for the Altair and Polaris Projects.

## Governor Broome Mineral Sands Project, WA

### Project Overview

The 100%-owned Governor Broome Mineral Sands Project is located approximately 95km by sealed road south of Busselton, 105km south of Iluka's processing plant at Capel, and 135km from Bunbury Port and from Picton, where Doral has a heavy mineral separation plant. A 132kV power line is located just 5km to the north and a three-phase power line passes through the Governor Broome Project, giving it significant strategic advantages from an infrastructure and access perspective.



**Figure 2.** Governor Broome Project Location, WA.

## Work During the Quarter

During the quarter, the Company took another important step to progress development studies for its Governor Broome Project with the commencement of a pivotal in-fill drilling program.

The drilling will target areas of Mineral Resources currently in the Inferred category at the high-grade Jack Track deposit portion of the Project, in order to upgrade their category to the higher confidence Indicated Resource status.

The estimation of upgraded Mineral Resources is an important prerequisite for unlocking the value in the Governor Broome Project as part of a Scoping Study scheduled for completion in Quarter 1 2024. The Governor Broome Project tenements and resources are shown on Figure 2, with the resources and drilling within the Jack Track tenement, R70/58, shown on Figure 3.

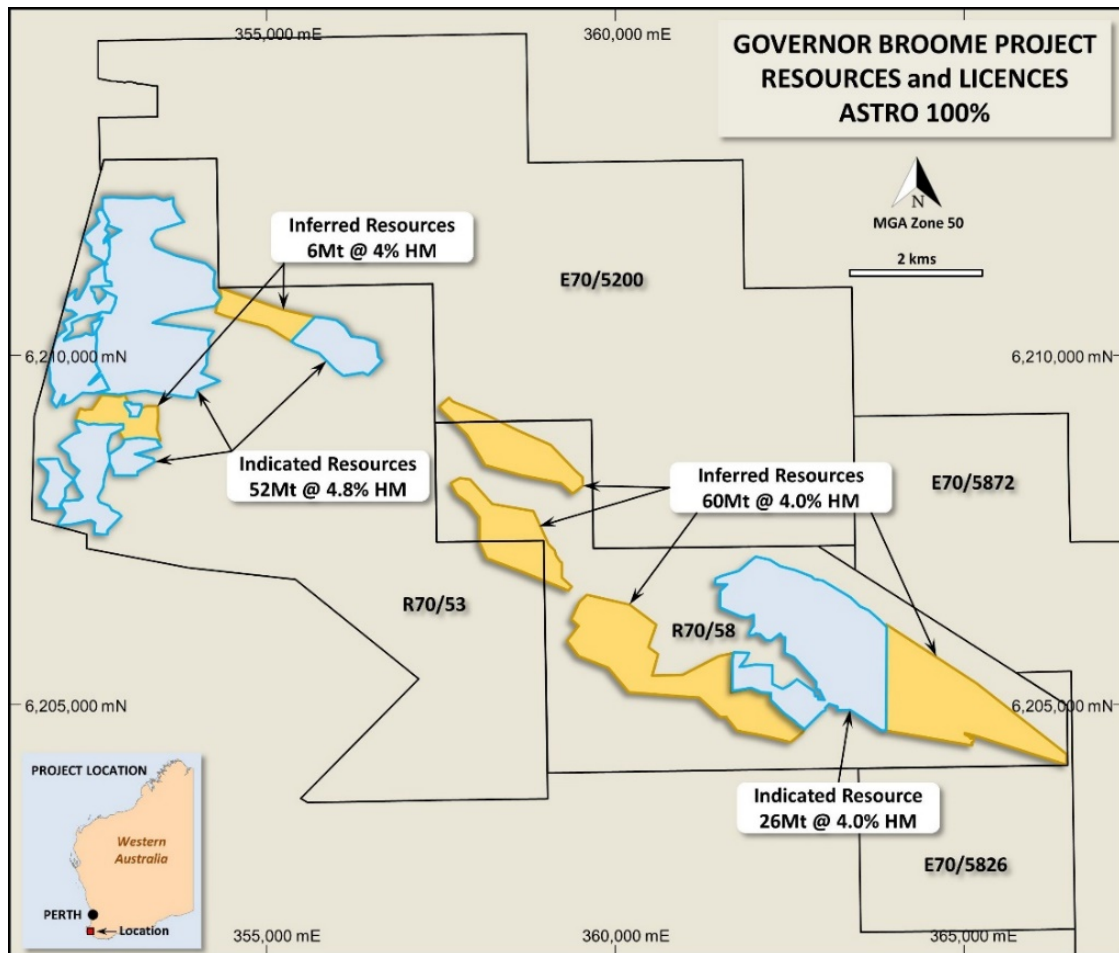
## Governor Broome Heavy Mineral Project – Resource

The Project Mineral Resources are summarised in Table 1. These resources were reported in detail to the ASX on 19<sup>th</sup> September (ASX: ARO).

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

Tenement	Category	Tonnage (Mt)	HM (%)	Slimes (%)	Oversize (%)
R70/58 - Jack Track	Indicated	26	4.0	8.6	7.1
	Inferred	43	4	9	3
R70/53 - Governor Broome	Indicated	52	4.8	13	8.5
	Inferred	6	4	15	6
Project	Indicated	78	4.5	11	8.0
	Inferred	48	4	10	4
Project	Total Resources	126	4.3	11	6.5

Note that the above figures have been appropriately rounded

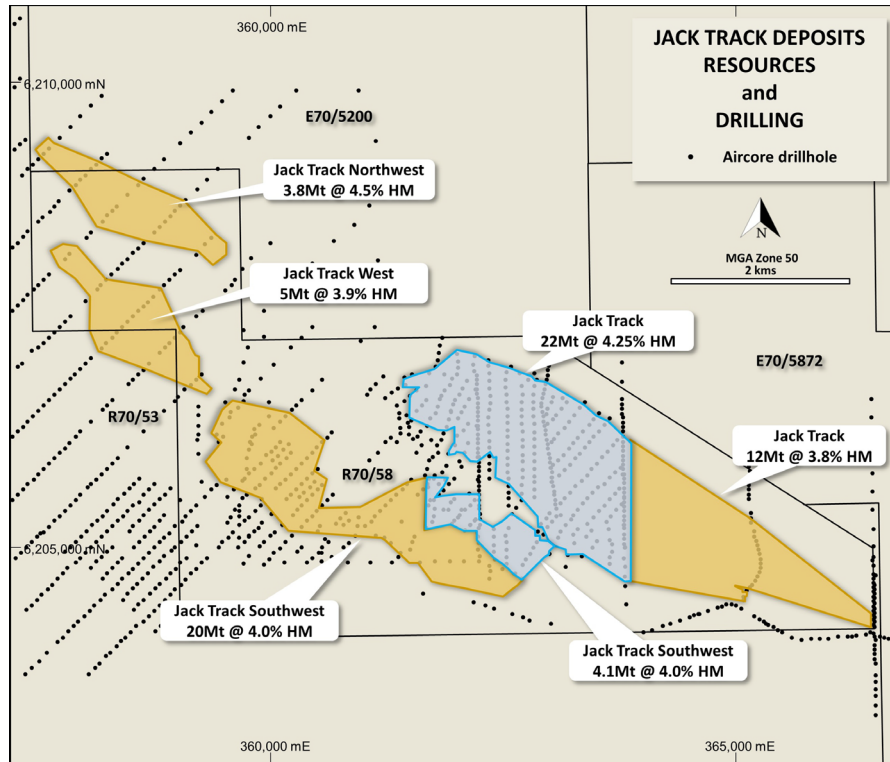


**Figure 3. Governor Broome Project Resources and Licences.**

## Jack Track Deposits

Discovered in 2014, the Jack Track deposits were part of a Joint Venture between Astro and Iluka Resources Ltd until the Company acquired the remaining 80% of the project in October 2021. The high-grade Jack Track deposits have seen a substantial investment in exploration including drilling, resource estimation, Heavy Mineral Separation and Mineral Assemblage testwork.

Testwork results announced in November 2022 revealed a Heavy Mineral Assemblage containing 96.5% valuable Heavy Minerals, including 10.5% zircon and 85.5% titanium minerals.



**Figure 4. Resources in Jack Track area – Blue is Indicated, Orange is Inferred.**

### Current Programme

The in-fill drilling program will comprise approximately 550 air-core holes for a total of 6,000m. Once completed, the additional drilling data acquired will enable the Company to upgrade the Jack Track Northwest and the Jack Track West Deposits, as well as the Inferred Resource portions of the Jack Track Southwest and Jack Track Deposits to Indicated Resource status (see Figure 9).

The drilling is expected to be completed by mid-May 2023, with resource estimations to be completed once assays have been received.

## Georgina Basin, Northern Territory IOCG Project

### Project Overview

Following 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 seven granted Exploration Licences and three under application, for a combined total of approximately 4,500km<sup>2</sup> (Table 2).
- 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.

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.

In the December 2022 quarter, Astro acquired 80% of the Georgina Basin owned by a company called Knox Resources Pty Ltd (**Knox**) from Greenvale Energy Limited (**ASX: GRV or Greenvale**). Knox is the 100% owner of the Georgina Project tenements project. The key terms of the acquisition were set out in the Company's announcement of 1 June 2023.

## Work During the Quarter

The following highlights occurred during the quarter:

### *Assay results from holes drilled by the former owner*

Assay results have been received for two diamond drill holes completed by previous owner, Greenvale Mining (ASX: GRV), at the **Banks** and **Leichhardt West** prospects in mid-2022.

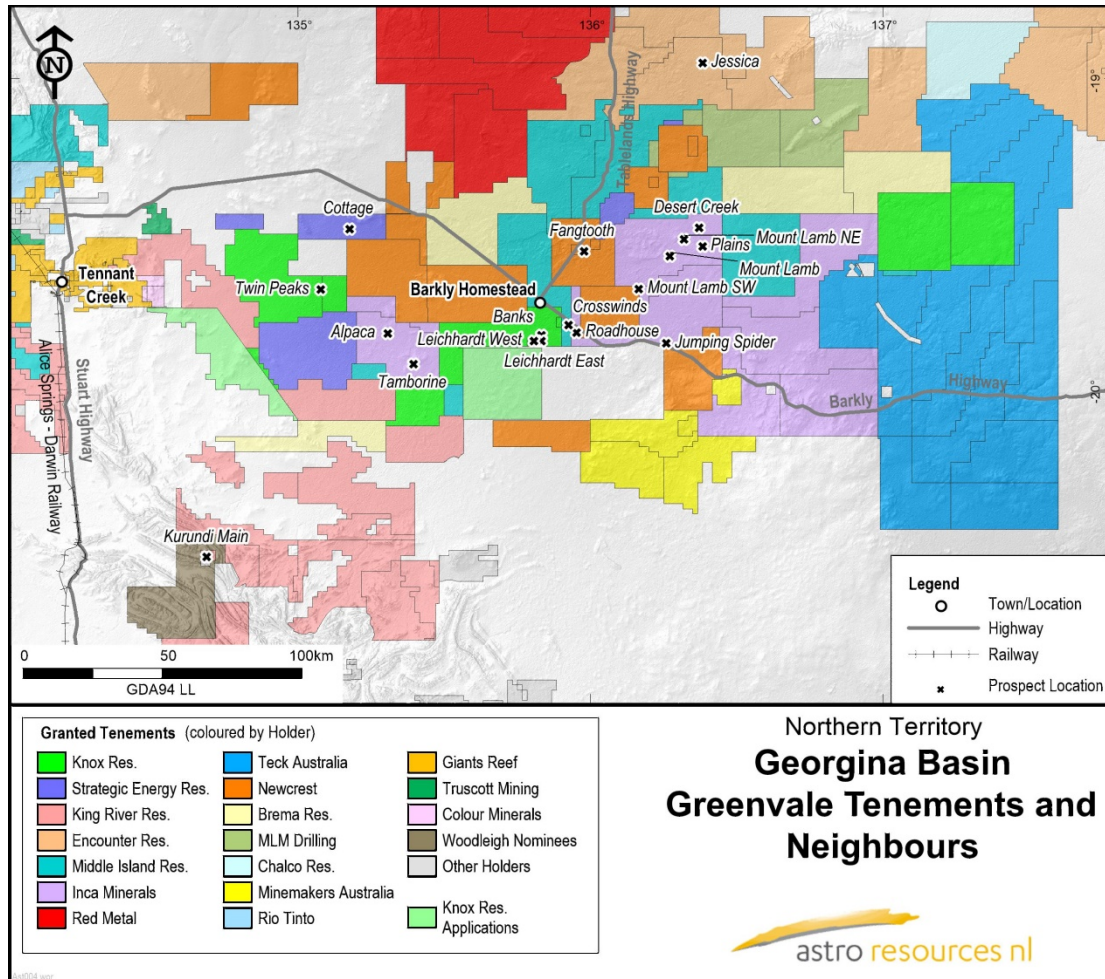
Visual results reported by GRV<sup>4, 5</sup> indicated that both holes intersected trace to minor chalcopyrite (copper mineral) mineralisation in prospective altered host-rocks. Laboratory assay results have now confirmed these visual observations of copper, as well as revealing anomalous levels of other elements commonly associated with IOCG deposits (e.g. bismuth which is commonly associated with Tennant Creek-style IOCG deposits).

The results included:

- Leichhardt West hole KNXLW001RDD intersected 0.22% Cu from 536.05-536.3m associated with elevated bismuth and silver.
- Leichhardt West hole KNXLW001RDD intersected 0.15% Cu from 600-600.8m (end of hole) associated with elevated bismuth and silver.
- General increased anomalism in copper, bismuth and silver observed in spatial association with modelled 3D gravity and magnetic anomalies.
- Banks hole KNXBA001RDD intersected elevated copper, bismuth and silver from 433-440m.

The results are considered highly significant as they suggest the drilling may have intersected rocks peripheral to an IOCG system, indicate a hydrothermal component to the Banks and Leichhardt West prospects, and illustrate compelling similarity to Tennant Creek IOCG deposits.





**Figure 5.** Astro's East Tennant tenement holding, showing neighbouring holders and key regional prospects.

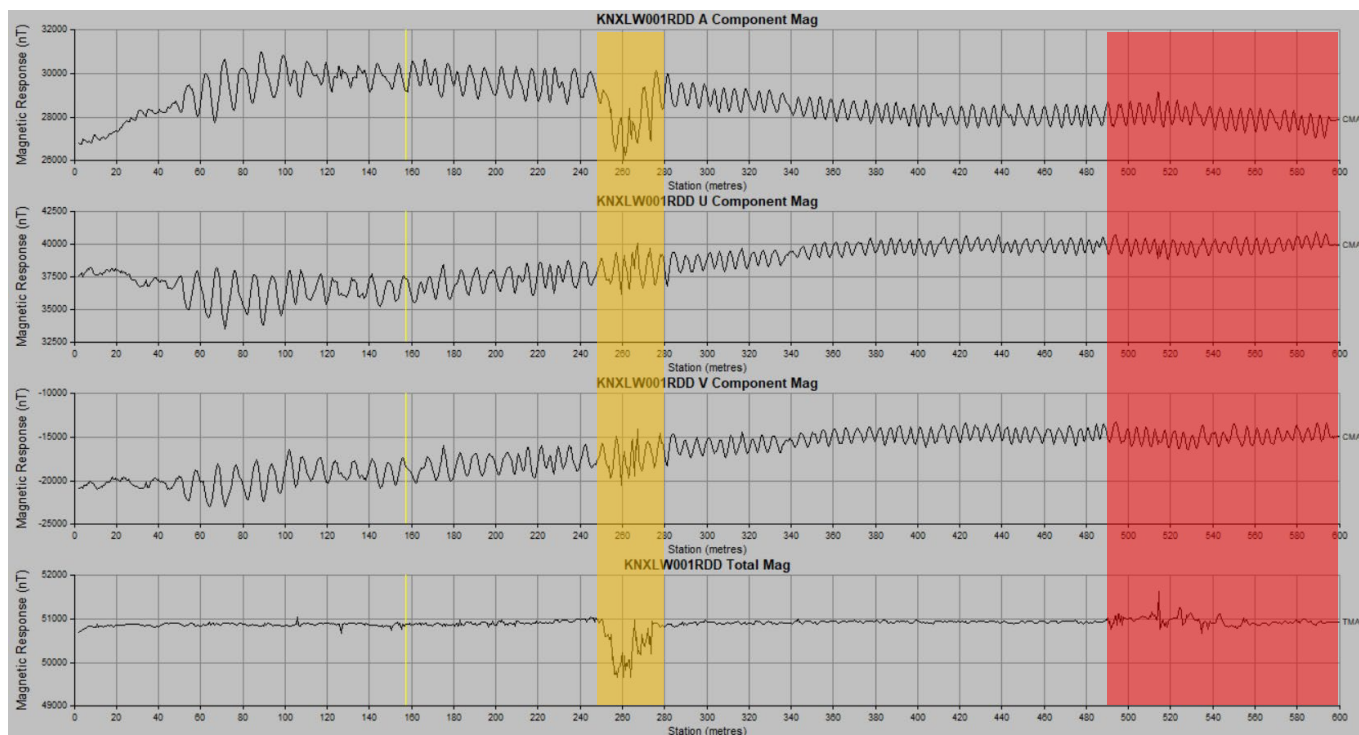
### Down-hole Geophysical Surveying

A down-hole survey campaign at Astro's highly prospective Central Tenement, comprising both a triaxial magnetic survey and EM. All three holes drilled in the Central Tenement area were surveyed as part of the campaign, with the Banks hole surveyed to 445m depth, Leichhardt West hole to 600m and Leichhardt East hole to 365m.

The main objective of the survey was to characterise the magnetic characteristics of the holes, as magnetic surveying is one of the principal tools utilised in IOCG exploration. Magnetics are important for several reasons, including that remanent magnetism (a permanent magnetic field direction recorded in magnetic minerals) is observed in some IOCG deposits, such as at Tennant Creek. Furthermore, magnetic characteristics of overlying 'cover' rock types (such as the Helen Springs Volcanics, observed in all holes drilled to date at Georgina), may have a 'masking' or influencing effect on the response of underlying host rocks in surface geophysical data.

To complement data collected from the downhole surveys, a selection of drill samples displaying magnetic properties will be sent to CSIRO for magnetic remanence testwork. In addition to triaxial magnetic surveying, downhole EM was also conducted. Downhole EM is designed to test for off-hole conductors, which may be the result of sulphide mineralisation.

Down-hole magnetic responses were observed in basement rocks of all three holes, with down-hole EM data yet to be finalised and interpreted.



**Figure 6.** Triaxial downhole magnetic survey data from Leichhardt West hole KNXLW001RDD showing magnetic field responses from the Helen Springs Volcanics (yellow overlay) and targeted basement rocks (red).

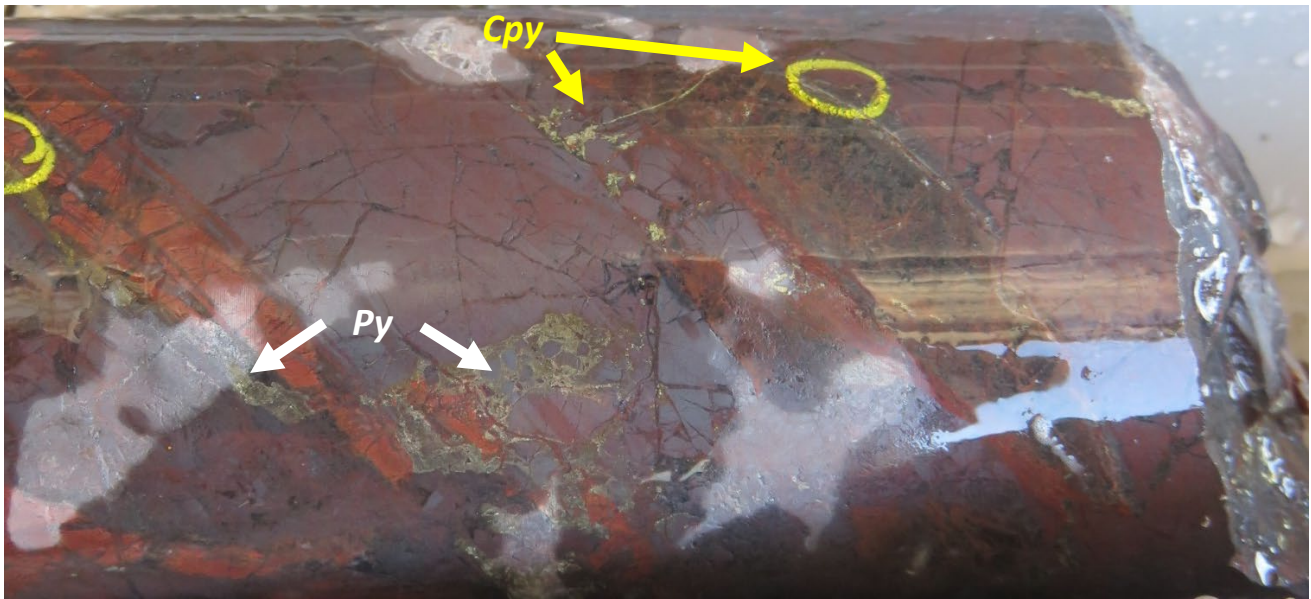
### Leichhardt East Drill Hole

Following completion of the Leichhardt East drillhole KNXLE001RDD in December 2022, work has been prioritised on mark-up and processing of drill core. As announced previously, this hole intersected anomalous copper mineralisation as bornite and chalcopyrite, ironstones with sulphide veining, and widespread chlorite and hematite IOCG-style alteration.

Since completion, the hole has undergone detailed geological logging, with bulk density and magnetic susceptibility measurements taken. The drill core will be cut, sampled and despatched for assay in the current month.

The Leichhardt East drilling is supported by an NT Government grant, following a successful application under Round 15 of the Resourcing the Territory Geophysics and Drilling Collaborations Program. As part of grant funding conditions, half-core must be supplied to the NT Geological Survey.

The remaining half-core will be sampled for magnetic remanence testing at CSIRO, petrographic thin section preparation for microscopy and conventional multi-element assay including fire assay for gold.



**Figure 7.** Veinlet/in-fill sulphide minerals pyrite (py) and chalcopyrite (cpy, yellow) in hematitic ironstone (689.5m) from Leichhardt East drill-hole KNXLE001RDD.

#### *Follow-up on Astro drilling*

The Company has received initial assay results from a deep diamond drill-hole completed at the **Leichhardt East Prospect** last year, with the results demonstrating the presence of copper mineralisation associated with ironstones, as well as significant anomalism in the key pathfinder metals known to be associated with large-scale IOCG deposits, including strong uranium mineralisation in a number of samples.

The results are considered to mark a significant step forward in Astro's ongoing search for a large-scale IOCG discovery in the emerging East Tennant mineral province in the Northern Territory.

#### Assay Results

Results from Leichhardt East hole KNXLE001RDD include:

- 0.24%  $U_3O_8$ , 819ppm copper (Cu) and 0.15g/t silver (Ag) in ironstone from 689.09-689.41m; and
- 374ppm  $U_3O_8$ , 11.8ppm bismuth (Bi) and 78.6ppm Cu in ironstone from 693.3-694.2m;
- Both forming part of a broader 5.11m zone of anomalism grading 256ppm  $U_3O_8$  and 115ppm Cu; and
- 0.11%  $U_3O_8$ , 40.8ppm Bi and 0.11g/t Ag in hematitic siltstone from 481.1-481.85m; and
- 635ppm Cu and 0.26g/t Ag from 576.34 – 577.38m in brecciated metasediments

#### Significance of Results

The results are considered highly significant. As with previous drilling results from the Banks and Leichhardt West prospects, they suggest that Astro's drilling may have intersected rocks peripheral to an IOCG system, indicate a hydrothermal component to the rock packages encountered, and illustrate compelling similarity to Tennant Creek IOCG deposits.



However, while the geochemical anomalies observed are of the same metals (copper, silver and bismuth) as at Banks and Leichhardt West, the Leichhardt East hole has also intersected strong uranium mineralisation in a number of samples – an element also associated with IOCG deposits and discussed in further detail below.

There is a general observation of anomalism in copper, bismuth and silver in association with ironstones, which occur with an increasing frequency toward the base of the hole. This is highly significant, as ironstones represent a geochemical depositional mechanism upon which metals may precipitate from ore-forming fluids, according to research undertaken by Geoscience Australia<sup>6</sup>.

The elevated geochemistry in copper, bismuth, silver and uranium indicates that IOCG-style geochemical deposition processes are at play in the rocks at Leichhardt East, further validating Astro's exploration strategy and model at Georgina, given the known association of these metals with IOCG deposits.



**Figure 8.** Ironstone that hosts 0.24%  $U_3O_8$  mineralisation from 689.09 – 689.41m in drill-hole KNXLE001RDD.

### Uranium and IOCG Deposits

While uranium is associated with a number of IOCG deposits, the uranium-IOCG association is best known at the giant Olympic Dam IOCG deposit in South Australia, where uranium occurs in sufficient grade to be sold as a co-product, along with copper and gold.

Uranium is also present within the mineralised zone at the Ernest Henry<sup>7</sup> IOCG deposit in north-west Queensland and at the high-grade Juno deposit in Tennant Creek<sup>8</sup>. Of note, silver is also present within the ore breccia at Ernest Henry<sup>9</sup>.



**Figure 9.** Ironstone that hosts 0.24%  $U_3O_8$  mineralisation from 689.09 – 689.41m in drillhole KNXLE001RDD.



## Leichhardt East

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

Follow-up work conducted by the former owner Greenvale Energy Limited comprised high-resolution magnetic and gravity surveying, followed by geophysical modelling of the identified responses.

In mid-2022, two diamond holes tested nearby targets at Banks and Leichhardt West (KNXBA001RDD and KNXLW001RDD, respectively, Figures 2 and 3). Both holes intersected deformed host rocks, IOCG-style alteration and anomalous geochemistry, with the Leichhardt West hole intersecting copper mineralisation up to 0.22% Cu from 536.05 – 536.3m and the hole ending in 0.15% Cu (600-600.8m – end-of-hole), as announced in February 2023.

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.

Drilling of the prospect was conducted in November and December 2022, with the hole intersecting a number of occurrences of strong IOCG-style hematite and chlorite alteration, copper-bearing minerals and the presence of hematitic ironstone. The ironstone was observed to contain veinlets of sulfide minerals such as pyrite and chalcopyrite (a copper mineral), indicating a depositional process at work.

### **Drill holes**

Below is a table of drill holes referenced in this quarterly announcement:

Hole ID	East (MGA)	North (MGA)	RL	Dip	Azimuth (MGA)	Depth
<b>KNXLE001RDD</b>	586519	7806821	225	-70	320.6	699.8
<b>KNXLW001RDD</b>	584975	7806808	225	-68.3	326.9°	600.8
<b>KNXBA001RDD</b>	588116	7809650	225	-75	127°	550

**Table 1.** Central Tenement drillhole collar details – as drilled

## **Needles Gold Project, Nevada**

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

## **East Kimberley Diamond Project**

The Company announced suspension of a spin-off and that it is now re-assessing its strategy.

## Corporate

### Board and management appointments

#### *Appointment of Tony Leibowitz as Executive Chairman*

Highly experienced lithium industry executive Tony Leibowitz has accepted the role of Executive Chairman to help drive the Company's growth strategy, particularly in relation to its expanding lithium portfolio. Previously, Mr Leibowitz, who was appointed Non-Executive Chairman of Astro in November 2022, is a Chartered Accountant and highly successful business executive. Amongst other positions, Mr Leibowitz was the founding Chairman of ASX-50 lithium producer Pilbara Minerals (ASX: PLS). With this background and experience, Mr Leibowitz is exceptionally well placed to oversee the Company's exploration and growth strategy and deliver significant value creation for shareholders.

Mr Leibowitz will be supported by Matt Healy, General Manager of Exploration, and Vince Fayad, Executive Director.

#### *Appointment of John Young as a Non-Executive Director*

During the quarter, Mr John Young was appointed as a Non-Executive Director. Mr Young is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium.

Mr Young's previous corporate experience includes appointments as CEO of Marenica Energy Limited and CEO and Director of Thor Mining PLC. In addition, Mr Young was Exploration Manager at Pilbara Minerals Limited (ASX: PLS) from June 2014 until August 2015, appointed as Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018. During his tenure at Pilbara Minerals, Mr Young played a significant role alongside fellow founding directors Tony Leibowitz and Neil Biddle in overseeing the Company's rapid growth from micro-cap explorer to leading lithium producer. Further details of Mr Young's experience can be found in the ASX release 3 March 2023.

#### *Resignation of Greg Jones*

During the quarter, Mr Greg Jones resigned as a Director.

#### *Luna Lithium*

The Company announced that it ceased its discussions with Luna Lithium.

## 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 \$944,286. Full details of exploration activity during the 31 March 2023 quarter are set out in this report.

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 \$60,922 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 3: Director's remuneration**

Name of Director	Nature of Payment	Amount (\$) [excluding any GST]
Anthony Leibowitz	Ongoing Director fees	25,000
Jacob Khouri	Ongoing Director fees, plus superannuation	17,922
Gregory Jones	Ongoing Director fees	18,000
John Young	Ongoing Director fees	-
Vincent J Fayad	Ongoing Director fees, Management and Company Secretarial services	-
Total		60,922

## Tenements

In accordance with Listing Rule 5.3.3, Astro has provided the required information concerning its exploration licences under Appendix 1 of this announcement.

## 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:

1. 3 March 2023 – "Astro Advances Lithium Strategy with Key Appointments and Expansion of Highly Prospective Nevada Lithium Portfolio"
2. 21 March 2023 – "Key-In-fill Drilling Program Commences at Governor Broome Heavy Mineral Sands Project, WA "
3. 10 February 2023 – "Assay Results and Downhole Geophysical Surveys Strengthen IOCG Credentials of The Georgina Basin".
4. 3 April 2023 – "Significant Polymetallic Anomalism Intersected at Georgina IOCG Project, NT"
5. 21 November 2022 – "High Value Mineral Content for Jack Track Deposit"
6. 12 December 2022 – "IOCG style mineralisation intersected at Georgina project"

## 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, websites and published academic research articles which are referred to in this announcement:

1. ASX: INR 30 April 2020 'Ioneer Delivers Definitive Feasibility Study..'
2. TSX: LAC 31 January 2023 'GM and Lithium Americas top Develop US-sourced Lithium Production'
3. TSX.V: LI <https://americanlithiumcorp.com/tlc-lithium-project/#mineralization>
4. ASX: GRV 29 June 2022 'First Diamond hole at the Banks Target intersects IOCG-style Alteration'
5. ASX: GRV 27 July 2022 'Diamond hole at Leichhardt confirms IOCG potential at Georgina
6. Tennant Creek – Mount Isa IOCG mineral potential assessment in Exploring for the Future: Extended Abstracts, Murr et al., Geoscience Australia 2020
7. Mapping the Mineral Zonation at the Ernest Henry Iron Oxide Copper-Gold Deposit: Vectoring to Cu-Au Mineralization using Modal Mineralogy, Tobias U. Schlegel, Renee Birchall, Tina D. Shelton, and James R. Austin, Economic Geology (2022), v. 117, no. 2, pp. 485-494
8. Zonation of hydrothermal minerals at the Juno Mine, Tennant Creek goldfield, central Australia, Ross Large, Economic Geology (1975), no. 70, pp. 1387-1413
9. Mineralogical and Chemical Evolution of The Ernest Henry Fe Oxide–Cu–Au Ore System, Cloncurry District, Northwest Queensland, Geordie Mark, Nicholas H. S. Oliver, Patrick J. Williams, Australia, Mineralium Deposita (2006), no 40: pp. 769-801

## Authorisation

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

## More Information

### **Tony Leibowitz**

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### **Nicholas Read**

*Media & Investor Relations*

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## Competent Persons

The information in this report that relates to:

### **Polaris and Altair**

The information in this report that relates to Polaris and Altair 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 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.

### **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.

Table 5 - List of Tenements

Holder	Project	Lease	Location	Lease Status
Knox Resources Pty Ltd	Georgina Basin	EL32282	West	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32281	West	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32296	West	Granted
Knox Resources Pty Ltd	Georgina Basin	EL33376	Central	Granted
Knox Resources Pty Ltd	Georgina Basin	EL33375	Central	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32285	East	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32286	East	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32280	West	Application
Knox Resources Pty Ltd	Georgina Basin	EL32284	Central	Application
Knox Resources Pty Ltd	Georgina Basin	EL32965	Central	Application
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	Various claims	Nevada - USA	Granted
Needles Holdings	Kibby Basin	Various claims	Nevada - USA	Granted
Needles Holdings	Polaris	Various claims	Nevada - USA	Granted
Needles Holdings	Altair	Various claims	Nevada - USA	Granted

## Appendix 5B

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

Name of entity

**ASTRO RESOURCES NL**

ABN

Quarter ended ("current quarter")

**96 007 090 904**

**31 March 2023**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>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	(25)	(624)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	6
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</b>	<b>Net cash from / (used in) operating activities</b>	<b>(22)</b>	<b>(618)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements (including transaction costs)	(67)	(372)
	(c) property, plant and equipment	-	(101)
	(d) exploration & evaluation	(944)	(1,842)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	25	25
	(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>(986)</b>	<b>(2,290)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,338
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,338</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	2,512	2,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(22)	(618)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(986)	(2,290)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,338



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,504	1,504

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	1,504	2,512
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)	1,504	2,512

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	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18

*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.

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</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.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(22)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(944)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(966)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,504
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,504
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.55
	<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?	
	<p>Answer: No. During the March 2023 quarter, the Company incurred drilling costs for the Georgina Basin IOCG Project and Governor Broome Sands Project. Such costs have been included within the Company's 'Net Operating Cashflows' amount included within Response 8 above. Such costs incurred are considered to be irregular and it is expected that the Company's operating costs will decrease for the June 2023 quarter.</p>	

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, the Company has undertaken the following initiatives:

- as announced on 14 April 2023, the Company completed a \$3.53 million placement to sophisticated investors;
- furthermore, the Company also announced on 14 April 2023 that it had further received binding commitments to raise a further \$1.30 million to sophisticated investors, which remains subject to the receipt of shareholder approval (expected to occur in May 2023); and
- the Company is currently part way through a Share Purchase Plan (SSP), targeting to raise up to \$1.50 million.

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, refer to the Company's response provided under item 8.8.2 above.

*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: **26 April 2023**

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.