

04 May 2023

KEY IN-FILL DRILLING PROGRAM AT GOVERNOR BROOME MINERAL SANDS PROJECT NOW COMPLETE

Successful in-fill drilling at Jack Track deposit paves way for Q3 Resource update

Key Highlights

- > In-fill drilling successfully completed with the drilling of the eastern portion of the Jack Track Deposit.
- > The program totalled 502 holes across the four deposits for a combined 5,351 metres.
- > A total of 3,083 samples have been delivered for assay.
- > Assay results to be incorporated in a Mineral Resource update scheduled for Q3 2023.
- > This in turn will underpin a Scoping Study scheduled for Q1 2024.

Further to its announcement of 24 April, Astro Resources NL (ASX: ARO) (“**ARO**”, “**Astro**” or “the **Company**”) is pleased to advise that the key in-fill drilling program on its 100%-owned Governor Broome Mineral Sands Project in the south-west of WA has now been successfully completed.

In-fill drilling has been completed in all of the four areas of Inferred category Mineral Resources, including the high-value eastern zone of the Jack Track Deposit, which contains a high-value mineral assemblage containing 96.5% valuable Heavy Minerals, including 10.5% zircon and 85.5% titanium minerals, with the primary ilmenite containing 58% TiO₂¹.

The in-fill drilling programme, which comprised a total of 502 holes for a combined 5,351m, was designed to target areas within the Mineral Resource currently in the Inferred category at the high-grade Jack Track deposit portion of the Project, to upgrade the category to the higher confidence Indicated Resource status.

The updated Mineral Resource is an important prerequisite to unlock the value of the Governor Broome Project as part of a Scoping Study scheduled for Q1 2024. The Governor Broome Project tenements and resources are shown on Figure 1, with the resources and drilling within the Jack Track tenement, R70/58, shown on Figure 2.

¹ ASX: ARO 21 November 2022 ‘High Value Mineral Content for Jack Track Deposit’

Governor Broome Heavy Mineral Project

The Governor Broome 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.

The Project Mineral Resources are summarised in Table 1. These resources were reported in detail to the ASX on 19th September 2022 (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
Project	Inferred	48	4	10	4
Project	Total Resources	126	4.3	11	6.5

Note that the above figures have been appropriately rounded

Resource and Project Development Timeline

With the completion of the final section of the in-fill drilling program, laboratory results, which include Heavy Mineral grades, for drill samples from Jack Track East are expected to be received by the end of June, with results from the remaining areas by end of August.

Once these results have been returned to the Company, Mineral Assemblage analysis will be undertaken. An updated Mineral Resource Estimate will be undertaken once these results have been returned, which is anticipated to be complete by the end of August. These milestones will allow the Company to embark on a Scoping Study, to be completed in Q1 2024.

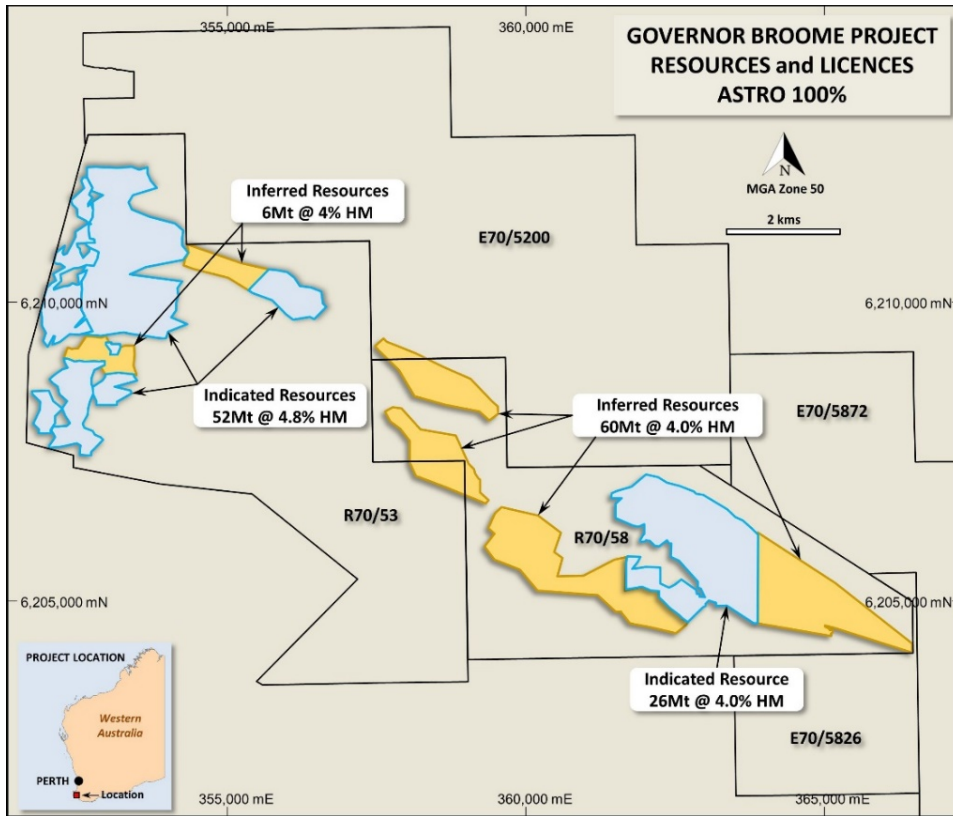


Figure 1. Governor Broome Project Resources and Licences.

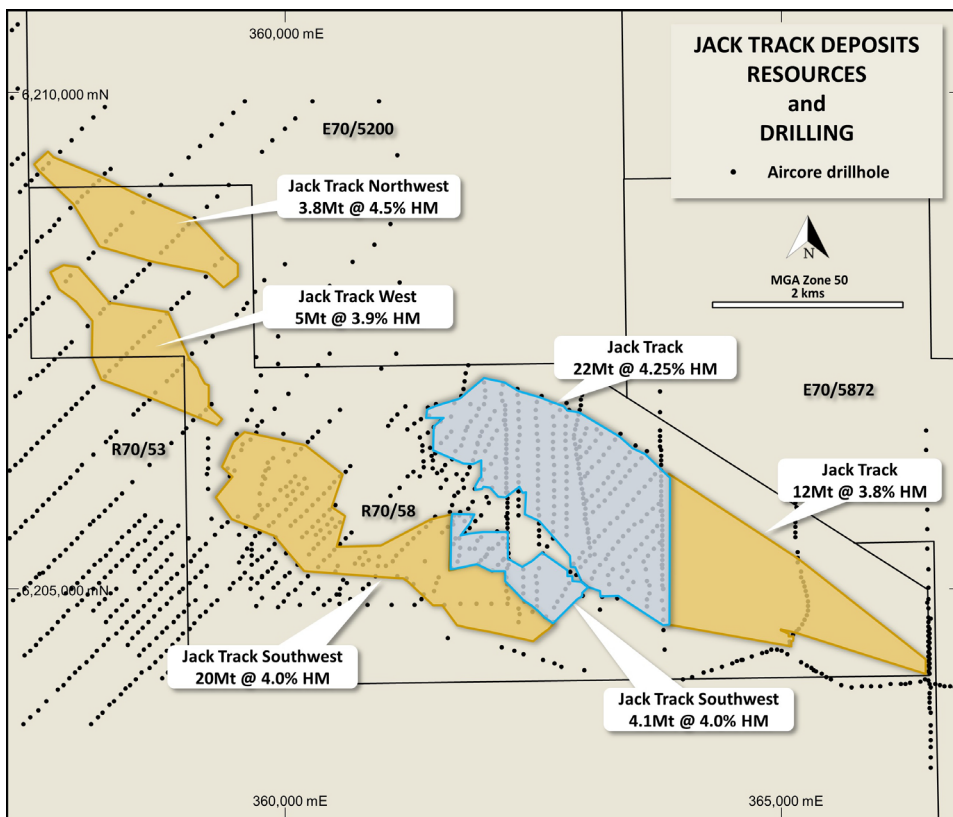


Figure 2. Resources in Jack Track area – Blue is Indicated, Orange is Inferred.

This announcement has been authorised for release by the board.

More Information

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The information in this report as it relates to Mineral Resources and Exploration Results for the Governor Broome Project 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.