27 June 2023

STRONG LITHIUM ANOMALISM IN INITIAL NEVADA ASSAYS AS DRILLING RESUMES

Drilling now prioritising thickening claystone intersections at Polaris

Key Highlights

- **Lithium-bearing Siebert Formation claystone intersected in all assayed holes at Polaris.**
- **Holes PL02 and PL04 terminated in strong lithium anomalism.**
- **Hole PL01 intersects highly anomalous 40ft (12.2m) at 145ppm Li from 425ft (129.5m).**
- **Lithium anomalism demonstrates clear potential for higher grades in the vicinity.**
- **Drilling has now re-started with a pivot to targeting deeper drilling at PL02, PL04 and a re-drill of PL03.**

Astro Resources NL (ASX: ARO) ("**ARO**", "**Astro**" or "**the Company**") is pleased to advise that it has made a strong start to its maiden lithium drilling program in Nevada, USA with assays from initial scout drill-holes confirming that the prospective Siebert Formation intersected is highly anomalous for lithium mineralisation. Key intersections to date in the campaign are as follows:

- PL01 intersected 40 feet (12.2m) at 145ppm Li from 425 feet (129.5m) within a broader Siebert Formation anomalous zone of 225 feet (68.6m) at 70.1ppm Li.
- PL04 intersected 10 feet (3.05m) at 140.8ppm Li from 505 feet (153.9m) to end-of-hole.
- PL02 final sample of 5 feet (1.52m) at 261ppm Li from 505 feet (153.9m) to end-of-hole.

Astro Executive Chairman, Tony Leibowitz, said:

"Assay results received for the lithium claystone intersections reported in our first three holes in May have confirmed the presence of highly anomalous lithium. This is a very positive development for the project as it confirms the lithium-bearing nature of the Siebert Formation in this area, with strong indications that higher grades and thicker mineralised zones may occur nearby.

"This potential will be the focus of the now-resumed drilling campaign, which will target thicker zones and extensions of the holes which terminated in strong lithium anomalism.

"The team has done a great job getting the drill program underway again, and we are all looking forward to seeing what this next phase of drilling can deliver for our shareholders over the coming weeks."

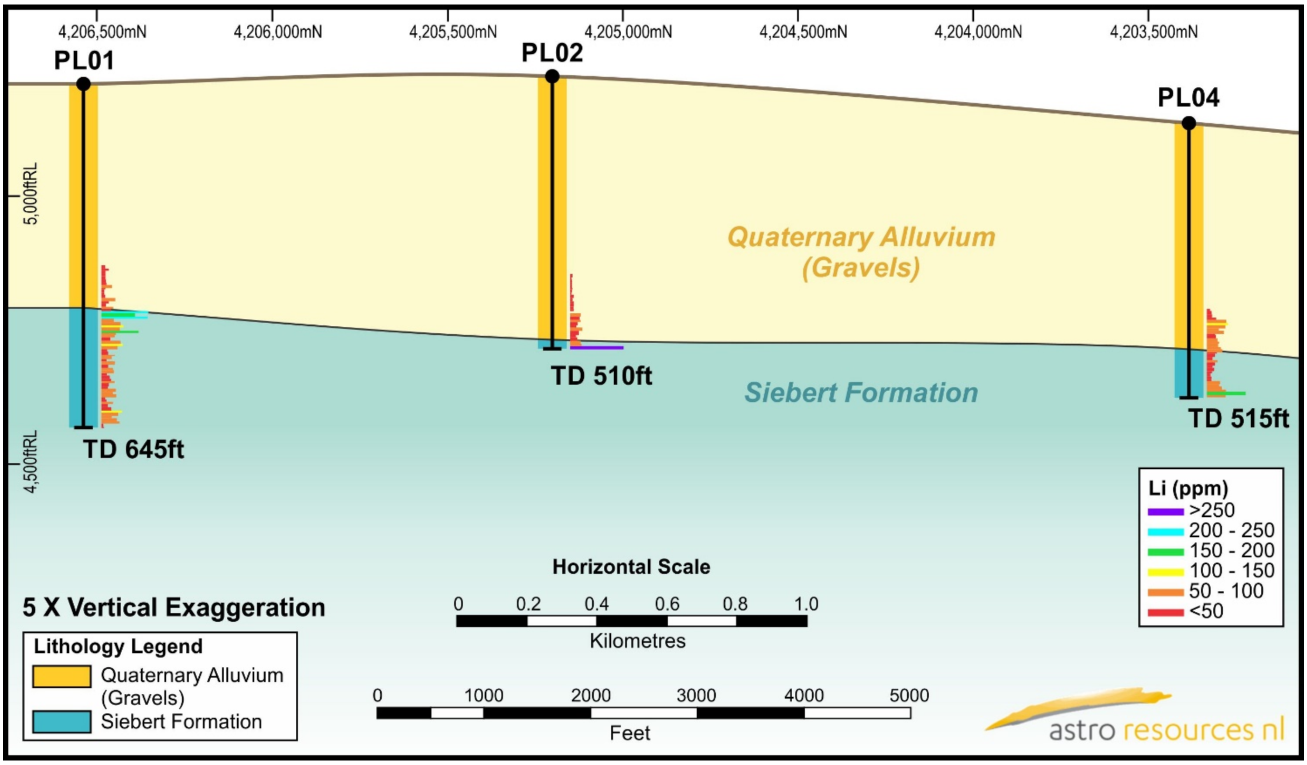

Figure 1. Schematic cross-section of Polaris holes, Siebert formation host rocks and lithium assay results.

Significance of Results

The presence of highly anomalous lithium in all three holes assayed is considered to be an excellent result for the Company's initial foray into lithium clay exploration in Nevada. In particular, the increasing lithium grade seen towards the end-of-hole in both PL02 and PL04 (see section above) is interpreted as highly prospective, and an indication that drilling may have stopped short of a higher-grade zone of lithium mineralisation. Testing of this concept has warranted an immediate return to drilling at these sites.

Recommencement of Drilling

As announced previously, a re-drill strategy was already under consideration given that the depth of drilling at these initial sites was limited by the rig configuration at the time[5]. Renewed plans to continue drilling at Polaris, following the receipt of exciting initial assays, include drilling to 700 feet (213.4m) at PL02 and PL04 as well as PL03, which was terminated early due to poor ground conditions. Drilling has now re-commenced at Polaris, executing this re-drill strategy. Drilling of the three planned holes at Altair will now take place once the rig has completed drilling at Polaris.

Siebert Formation

The Miocene-aged Siebert Formation, the local name for the Ts3 sedimentary rocks mapped across Nevada, is composed of tuffaceous, fine-grained, calcareous lacustrine (lake) sediments. Internal thin gravel beds are observed within the broader claystone-dominant sedimentary package.

Lithium mineralisation is not evenly distributed throughout the Siebert, with parts of the formation being only anomalous while other parts have high-grade zones that have been intersected by other explorers. The Siebert Formation is known to host two of the largest lithium resources in the United States – American Battery Technology Corporation's 15.8Mt LCE Tonopah Flats deposit[1] and American Lithium Corporation's 9.79Mt LCE TLC Lithium project[2].

Initial assay results clearly indicate that the Polaris Project has highly anomalous lithium mineralisation within the Siebert Formation and that further drilling is required to evaluate the project area.

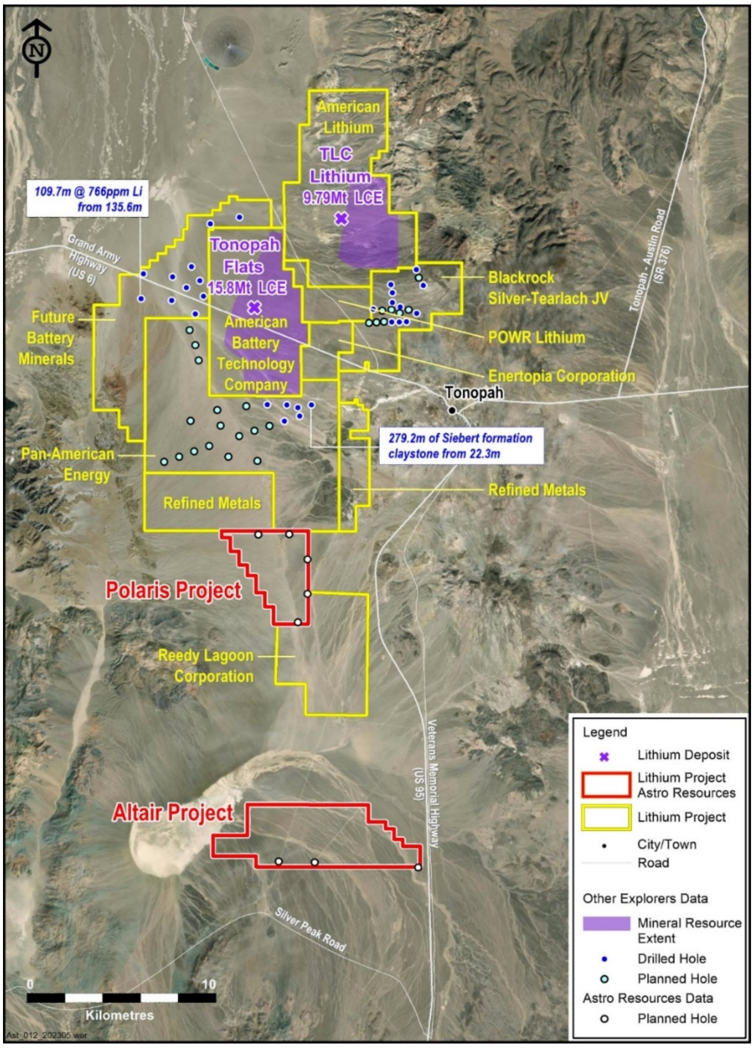

Figure 4. Location of the newly staked Polaris and Altair Projects, showing select neighbouring claim holders, spatial inferred mineral resource extents, planned drilling and recent exploration drill results reported.

Polaris and Altair Projects

Astro's projects are located in the southern extent of the Big Smoky Valley, south-west of the township of Tonopah, in the heart of one of the world's most active lithium exploration districts.

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. The project locations 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. This same review resulted in the identification of a number of prospective areas around the state of Nevada, that the Company is now in the process of evaluating for potential staking.

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. Other major deposits in the district include Ioneer's (ASX: INR) Rhyolite Ridge Project[3] and Lithium America's Thacker Pass deposit, the largest lithium deposit in North America[4].

Plan ID	East (NAD83)	North (NAD83)	Depth (feet)
PL01	471408	4206540	645
PL02	472375	4205201	510
PL03	471870	4201873	425
PL04	472382	4203385	515

Table 1. Drill hole details.

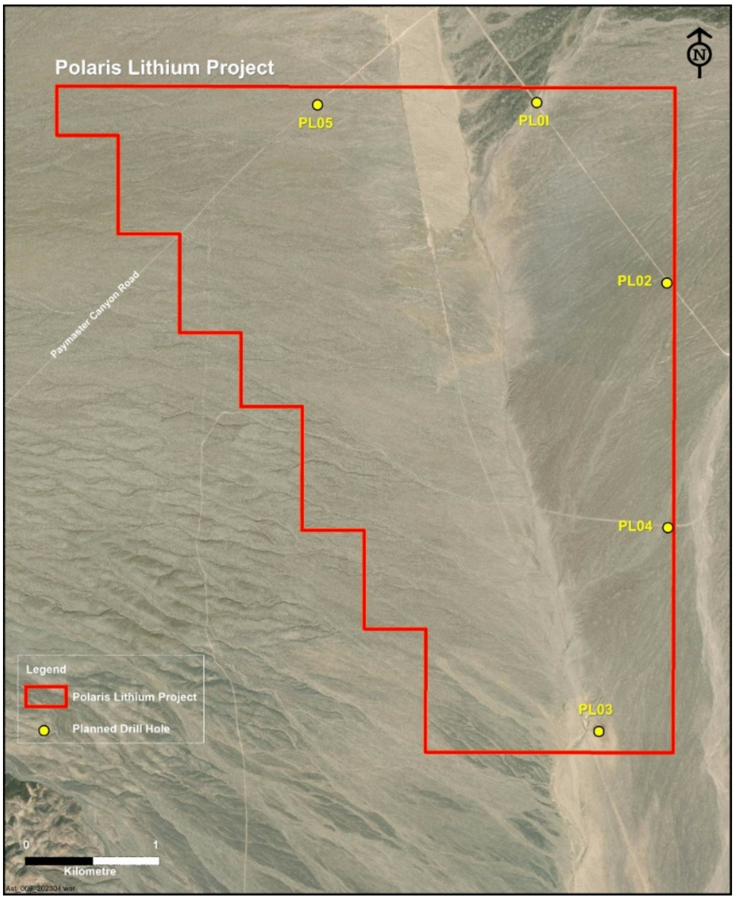

Figure 5. Hole location map – Polaris Project.

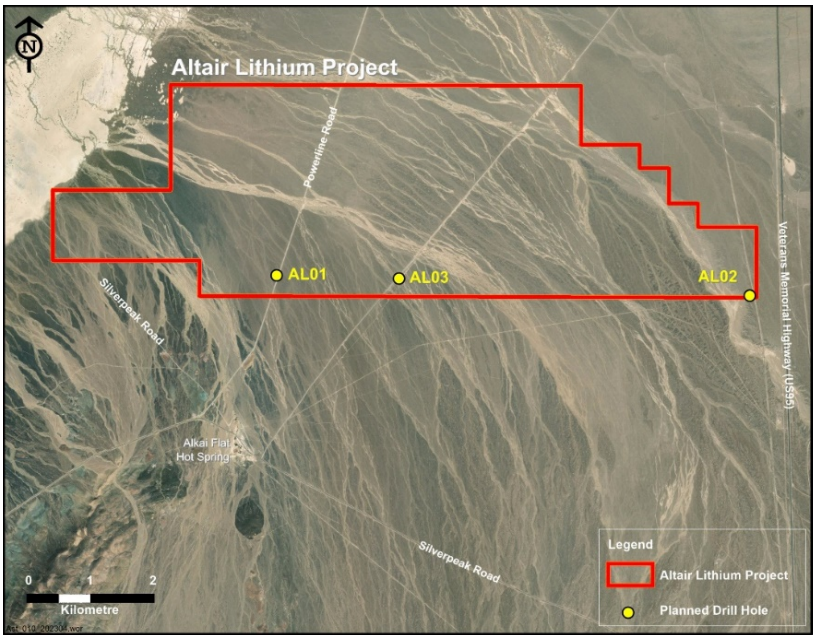

Figure 6. Hole location map – Altair Project.

[1] *OTCMKTS: ABML 26 February 2023 'Technical Report Summary For The Tonopah Flats Lithium Project, Esmeralda..'*
[2] *TSX.V:LI 17 March 2023 'Tonopah Lithium Claims project NI 43-101 technical report – Preliminary Economic Assessment'*
[3] *ASX: INR 30 April 2020 'Ioneer Delivers Definitive Feasibility Study.'*
[4] *TSX: LAC 31 January 2023 'GM and Lithium Americas top Develop US-sourced Lithium Production'*
[5] *ASX: ARO 22 May 2023 'Prospective Lithium Claystone Intersected at Polaris.'*

Authorisation

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

More Information

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Competent Persons

The information in this report that relates to Sampling Techniques and Data (Section 1) 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.

The information in this report that relates to Reporting of Exploration Results (Section 2) 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.

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	3.2" aircore drilling was undertaken for drill sample collection. Samples were collected on a nominal 5-foot basis in calico bags. Nominal small drill sample was collected for chip tray and sandwich-sized ziplock bags, with all remaining sample collected in calico bag for despatch to external laboratory Samples were air dried on elevated grid mesh racking in the Company's secure exploration property until sufficiently dry to practically load into bulka bags for transport Claystone hosted lithium deposits are thought to form as a result of the weathering of lithium-bearing volcanic glass within tertiary-aged tuffaceous lacustrine sediments of the mapped Ts3 unit. Inputs of lithium from geothermal sources have also been proposed.
Drilling techniques	• *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).*	Air core drill methods employed with a 3.2" bit at both Polaris and Altair. Water was injected to assist with transport of sample from bit to surface, as required. Drilling was unable to be completed to desired depth in some holes as a function of poor ground conditions
Drill sample recovery	• *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.*	Sample recovery established by dry sample weights undertaken by independent laboratory prior to sample preparation and analysis Challenging ground conditions arising from the drilling of quaternary alluvials and soft claystones did result in poor recovery in some instances. However, instances of poor recovery do not materially impact interpretation of results
Logging	• *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.*	Drill cuttings for entire hole logged for lithology by contract geologist, with oversight by Company geologists Logging is largely qualitative Photography of material intersections of claystone taken of relevant chip trays
Sub-sampling techniques and sample preparation	• *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 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.*	Full samples (i.e. samples were not split) were submitted to ALS Laboratories in Reno or Carson City for preparation and analysis.

Quality of assay data and laboratory tests	• *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.*	Samples were analysed by method ME-MS41 which is an ICP-MS method employing an aqua-regia digest. Aqua-regia is not considered a 'total' digest for many elements however is considered fit for purpose for lithium and has been used extensively by other parties exploring for lithium claystone deposits in the USA Assay quality was monitored using coarse and pulp blanks, as well as certified reference materials (CRMs) at a range of lithium grades. Coarse and pulp blank results indicated no material contamination of samples from sample preparation or during the analytical process CRM results were all within 3 standard deviations of certified values. No systematic bias nor other accuracy related issues were identified.
Verification of sampling and assaying	• *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.*	Sample intervals were assigned a unique sample identification number prior to sample despatch Lithium-mineralised claystone Certified Reference Materials (standards), pulp blanks and coarse blanks inserted into the sample stream at regular intervals to monitor lab accuracy and potential contamination during sample prep and analytical processes
Location of data points	• *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.*	Drill collar location determined using hand-held GPS with location reported in NAD83 UTM Zone 11 No downhole surveys conducted on vertical holes
Data spacing and distribution	• *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.*	Drill spacing is appropriate for early exploration purposes 5-foot sample interval widely adopted as standard practice in air drilling in the USA.
Orientation of data in relation to geological structure	• *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.*	Claystone beds are regionally sub-horizontal with shallow dip of <5° although locally this may vary
Sample security	• *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	• *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	• *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.*	Polaris and Altair Claims held in 100% Astro subsidiary Needles Holdings Inc. Claims located on Federal (BLM) Land Drilling conducted on claims certified by the Bureau of Land Management (BLM)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No known lithium exploration conducted on Polaris or Altair areas. Exploration conducted in the region by other explorers referenced in announcement body text
Geology	• *Deposit type, geological setting and style of mineralisation.*	The principal target deposit style is claystone hosted lithium mineralisation. Claystone hosted lithium deposits are thought to form as a result of the weathering of lithium-bearing volcanic glass within tertiary-aged tuffaceous lacustrine sediments of the mapped Ts3 unit. Lacustrine environments formed as a result of extensional tectonic regime that produced 'basin and range' topography observed across the state of Nevada Inputs of lithium from geothermal sources have also been proposed.
Drill hole Information	• *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:* ○ *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* ○ *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.*	Drillhole locations and depths/planned depths tabulated in body report All holes drilled vertically
Data aggregation methods	• *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*	Intersections, where quoted are weighted by length No cut-off grades were implemented in quoting intersections however were limited to lithium mineralisation within the Siebert formation – lithium identified in overlying alluvium was not included in intersections

	clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *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 formation available due to early exploration status
Diagrams	• *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	• *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	• *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	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or 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.*	Drill results are considered to warrant further drilling at Polaris

APPENDIX 1 – Polaris Drill Sample Assay Results

Sample ID	Formation	Hole ID	From	To	Li (ppm)
700402	Alluvium	PL01	340	345	18.3
700403	Alluvium	PL01	345	350	36.1
700404	Alluvium	PL01	350	355	21.6
700405	Alluvium	PL01	355	360	21.9
700406	Alluvium	PL01	360	365	21.8
700407	Alluvium	PL01	365	370	23.1
700408	Alluvium	PL01	370	375	26.1
700409	Alluvium	PL01	375	380	53.7
700410	Alluvium	PL01	380	385	20.5
700411	Alluvium	PL01	385	390	13.4
700412	Alluvium	PL01	390	395	14
700413	Alluvium	PL01	395	397.5	18.1
700097	Alluvium	PL01	397.5	400	12.2
700415	Alluvium	PL01	400	405	67.8
700416	Alluvium	PL01	405	410	36.4
700417	Alluvium	PL01	410	415	23.3
700418	Alluvium	PL01	415	420	59.4
700419	Siebert	PL01	420	425	47.5
700420	Siebert	PL01	425	430	229
700421	Siebert	PL01	430	435	165.5
700422	Siebert	PL01	435	440	227
700423	Siebert	PL01	440	445	62.8
700424	Siebert	PL01	445	450	94.2
700425	Siebert	PL01	450	455	109.5
700426	Siebert	PL01	455	460	91.6
700427	Siebert	PL01	460	465	183.5
700428	Siebert	PL01	465	470	71.4
700429	Siebert	PL01	470	475	65.8
700430	Siebert	PL01	475	480	44.1
700431	Siebert	PL01	480	485	93.7
700432	Siebert	PL01	485	490	104
700433	Siebert	PL01	490	495	80.3
700434	Siebert	PL01	495	497.5	29.4
700098	Siebert	PL01	497.5	500	25.3
700436	Siebert	PL01	500	502.5	33.5
700099	Siebert	PL01	502.5	505	78.7
700437	Siebert	PL01	505	510	67.2
700438	Siebert	PL01	510	515	51.4
701001	Siebert	PL01	515	520	26.2
701002	Siebert	PL01	520	525	67.4
701003	Siebert	PL01	525	530	32.9
701004	Siebert	PL01	530	535	57.8
701005	Siebert	PL01	535	540	62.4
701006	Siebert	PL01	540	545	27.2
701007	Siebert	PL01	545	550	41
701008	Siebert	PL01	550	555	46.6
701009	Siebert	PL01	555	560	65.6
701010	Siebert	PL01	560	565	36.1
701011	Siebert	PL01	565	570	32.1

Sample ID	Formation	Hole ID	From	To	Li (ppm)
701012	Siebert	PL01	570	575	70.6
701013	Siebert	PL01	575	580	56.6
701014	Siebert	PL01	580	585	72.5
701015	Siebert	PL01	585	590	17.8
701016	Siebert	PL01	590	595	25.8
701017	Siebert	PL01	595	597.5	57.2
700100	Siebert	PL01	597.5	600	27.2
701019	Siebert	PL01	600	605	32
701020	Siebert	PL01	605	610	48.7
701021	Siebert	PL01	610	615	101
701022	Siebert	PL01	615	620	82.8
701023	Siebert	PL01	620	625	51
701024	Siebert	PL01	625	630	75.9
701025	Siebert	PL01	630	635	89.1
701026	Siebert	PL01	635	640	8.8
701027	Siebert	PL01	640	645	12.4
700298	Alluvium	PL02	370	375	12.2
700299	Alluvium	PL02	375	380	8.1
700300	Alluvium	PL02	380	385	9.8
700301	Alluvium	PL02	385	390	10.6
700302	Alluvium	PL02	390	395	11.1
700303	Alluvium	PL02	395	400	12
700305	Alluvium	PL02	400	405	11.3
700306	Alluvium	PL02	405	410	7.4
700307	Alluvium	PL02	410	415	17.4
700308	Alluvium	PL02	415	420	12.8
700309	Alluvium	PL02	420	425	18.7
700310	Alluvium	PL02	425	430	18.6
700311	Alluvium	PL02	430	435	16.2
700312	Alluvium	PL02	435	440	17.9
700313	Alluvium	PL02	440	445	No Sample
700314	Alluvium	PL02	445	450	53
700315	Alluvium	PL02	450	455	46.2
700316	Alluvium	PL02	455	460	50.8
700317	Alluvium	PL02	460	465	38.2
700318	Alluvium	PL02	465	470	31.5
700319	Alluvium	PL02	470	475	59.1
700320	Alluvium	PL02	475	480	44.5
700321	Alluvium	PL02	480	485	44.1
700322	Alluvium	PL02	485	490	30.9
700323	Alluvium	PL02	490	495	36.7
700324	Siebert	PL02	495	500	52
700326	Siebert	PL02	500	505	56.4
700327	Siebert	PL02	505	510	261
700184	Alluvium	PL04	350	355	14.9
700185	Alluvium	PL04	355	360	24
700186	Alluvium	PL04	360	365	25.6
700187	Alluvium	PL04	365	370	44.9
700188	Alluvium	PL04	370	375	94.1

Sample ID	Formation	Hole ID	From (ft)	To (ft)	Li (ppm)
700189	Alluvium	PL04	375	380	103
700190	Alluvium	PL04	380	385	89.8
700191	Alluvium	PL04	385	390	57.9
700192	Alluvium	PL04	390	395	83.7
700193	Alluvium	PL04	395	400	39.6
700195	Alluvium	PL04	400	405	43.5
700196	Alluvium	PL04	405	410	50.7
700197	Alluvium	PL04	410	415	59.4
700198	Alluvium	PL04	415	420	56
700199	Alluvium	PL04	420	425	67
700200	Siebert	PL04	425	430	75.1
700201	Siebert	PL04	430	435	48.1
700202	Siebert	PL04	435	440	39.1
700203	Siebert	PL04	440	445	27.8
700204	Siebert	PL04	445	450	50.8
700205	Siebert	PL04	450	455	39.5
700206	Siebert	PL04	455	460	27.5
700207	Siebert	PL04	460	465	35.6
700208	Siebert	PL04	465	470	24.6
700209	Siebert	PL04	470	475	17.2
700210	Siebert	PL04	475	480	24.4
700211	Siebert	PL04	480	485	22.4
700212	Siebert	PL04	485	490	64.2
700213	Siebert	PL04	490	495	59.9
700214	Siebert	PL04	495	500	72.5
700216	Siebert	PL04	500	505	93.3
700217	Siebert	PL04	505	510	190
700218	Siebert	PL04	510	515	91.6