

MARKET UPDATE

Astro Resources NL is an Australian-based mineral resources company focused on the commercial development and production of economically and environmentally sustainable mineral sands deposits, diamonds, gold and other minerals.

Update on Governor Broome

The board of Astro Resources NL (**Astro** or the **Company**) (ASX: **ARO**) is pleased to advise that the Company has progressed its plans to drill two areas within the Governor Broome East area. Compensation Agreements have been signed and lodged, along with a Programme of Work, with the Western Australian Government department. Drilling is expected to take place sometime in February.

Approximately 30 holes will target an area to the east of Governor Broome North that is within a mining schedule developed by TZMI in its Revised Preliminary Study (ASX announcement 16 October 2019). The drilling should enable the resources within this area to be upgraded from Inferred to Indicated status.

A further 20 holes will infill another area further to the south-east, which was shown to have near-surface mineralisation in earlier drilling. The drilling will enable the mineralogy of the heavy mineral mineralisation to be evaluated in this area. Positive results should lead to further infill drilling in the future to enable the upgrade of the resources in this area to Indicated.

The completion of the above exercise is another positive step forward towards confirming the economic viability of the Governor Broome project.

The Company is awaiting the conclusion of compensation agreements for the Governor Broome North, West, and South areas, to enable drilling to be carried out within these areas. Further details of the timing and commencement of drilling these areas, details will be provided as soon as they come to hand.

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The information in this report as it relates to Mineral Resources and Exploration Results for the Governor Broome Deposit (excluding that of the Iluka JV) 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.