

ASTRO ADVANCING STRONG ASSETS

21ST AUGUST 2020



DISCLAIMER AND FORWARD LOOKING STATEMENT

The purpose of this presentation is to provide background information to assist readers in obtaining a general understanding of Astro Resources NL (Astro) and its objectives. It is not and should not be considered as an offer or invitation to apply for or purchase securities of the Company or as a recommendation or inducement to make an offer or invitation in respect of the Company's securities. This presentation is not a disclosure document under Australian law or under any other law. It does not purport to contain all the information any reader or prospective investor may require to make an investment decision and it does not contain all of the information required by Australian law or any other law to be disclosed in a prospectus.

No representation or warranty, express or implied, is given as to the fairness, accuracy, completeness, reliability or adequacy of statements, estimates, opinions or other information, or the reasonableness of any assumption or statement in this presentation (any of which may change without notice), or the likelihood of achievement or reasonableness of forecasts or prospective statements in this presentation. Forecasts and prospective statements are by their nature subject to significant uncertainties and contingencies. Forecasts and prospective statements in this presentation are based on current expectations about future events and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described.

Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken in on the basis of the information. To the maximum extent permitted by law, Astro and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation. Neither Astro nor its advisors have any responsibility or obligation to inform the reader of any matter arising or coming to their notice after the date of this presentation, which may affect any matter referred to in the presentation.

ASTRO ADVANCING STRONG ASSETS

ASTRO is advancing a select portfolio of diverse, high quality assets.



We have strong news on three diverse, high quality assets in proven areas of Western Australia and Nevada.

We have the management team in place to advance those assets.



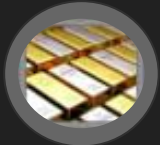
We are applying capital to a responsible 2-year plan and to date, have met our 2020 milestones

PROMISING NEWS ON A HIGH QUALITY PORTFOLIO

Astro has promising news on three well-defined licences in diverse, proven resource-producing areas. The resulting portfolio reduces both exploration and commodity risk.

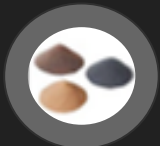
Undoubtedly, the main highlight has been to advance the Governor Broome Mineral Sands project to approximately 52 million tonnes of JORC Resource Indicated resource category. Plans are in place to take this project into a Pre-Feasibility Study and ultimately, monetising the project.

Key, forward looking objectives for each project are as follows:



NEEDLES EPITHERMAL GOLD (NEVADA)

Undertake work to unlock the potential that may exist on the western side of the project.



GOVERNOR BROOME MINERAL SANDS (WA)

Complete mineralogy and bulk sample metallurgical test work, together with a scoping study so as to move into Pre-Feasibility Study.



KIMBERLEY DIAMONDS (WA)

Undertake shallow drilling to recover diamonds from sampling work using the companies owned plant.

NEEDLES PROPERTY

Nevada, USA

OVERVIEW

NEEDLES, NEVADA

LOCATION

The Needles Project is located in Nevada, which State has produced over 215Moz of gold since 1835. In 2018 the Nevada mining industry had over 14,500 direct employees.

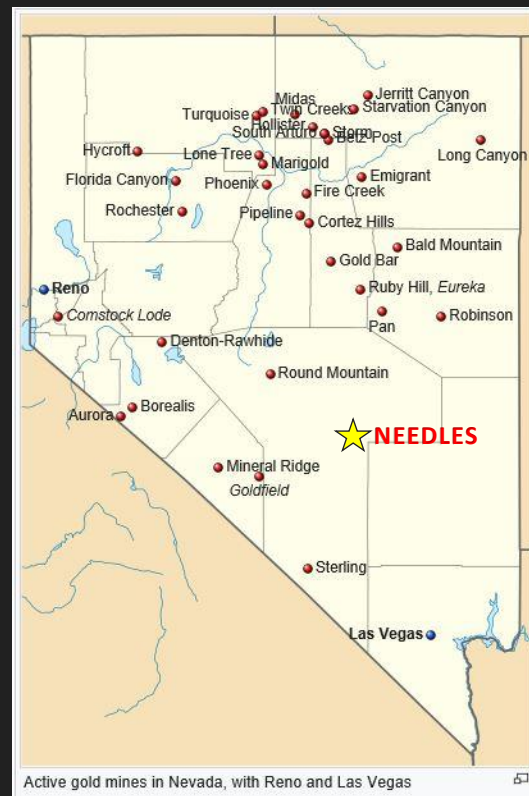
Needles is approximately 100km southeast of the operating 15Moz Kinross Round Mountain open cut gold mine.

The Needles tenements have an area of 9.45 Km². They are within Federal Land.

EXPLORATION POTENTIAL

The property has epithermal gold and silver mineralisation that was mined from numerous shafts and workings in the early 1900's.

Subsequent geophysical exploration has identified the potential for the property to host an orebody of similar size and type to that of the Round Mountain Mine.



NEVADA – ACTIVE GOLD MINES

EXPLORATION MODEL

NEEDLES, NEVADA

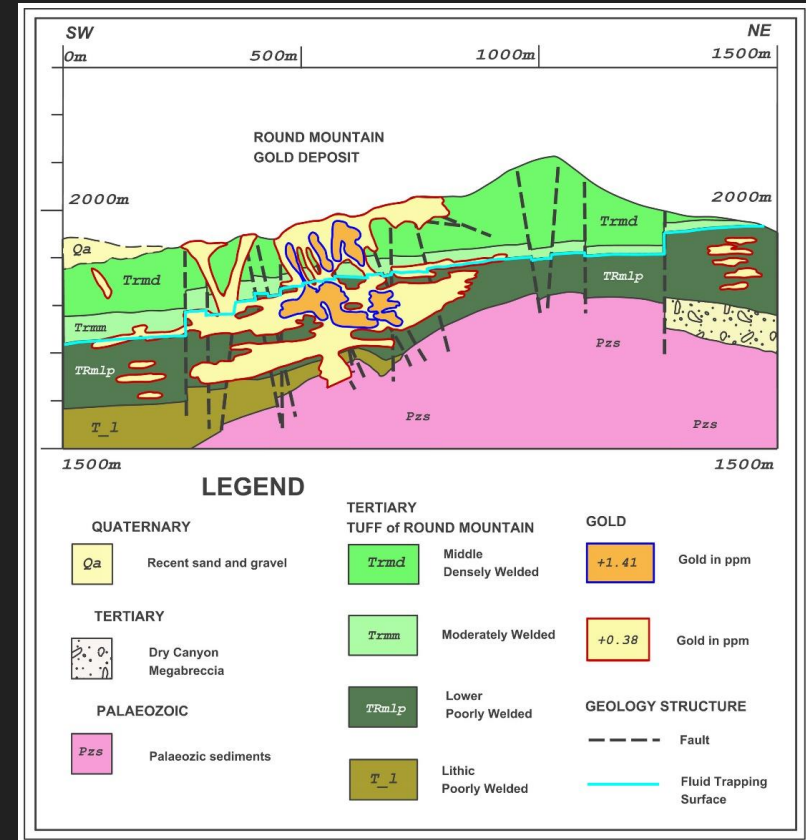
Round Mountain – Exploration Model

The Kinross operated, 15Moz low to moderate grade (1.5 – 2.5 g/t Au) gold-silver deposit at Round Mountain, Nevada provides the most appropriate exploration model for the Needles Property.

The gold and silver bearing hydrothermal fluids that created the Round Mountain Deposit were controlled by permeability in Tertiary volcanic rocks and related structures.

Sub-horizontal impermeable volcanic units acted as a trap, concentrating the Au-Ag beneath them within permeable tuffs and in cross-cutting fractures.

The Needles Property, 100km to the southeast of Round Mountain, contains similar sub-horizontal volcanic units of the same age and has a similar structural setting.

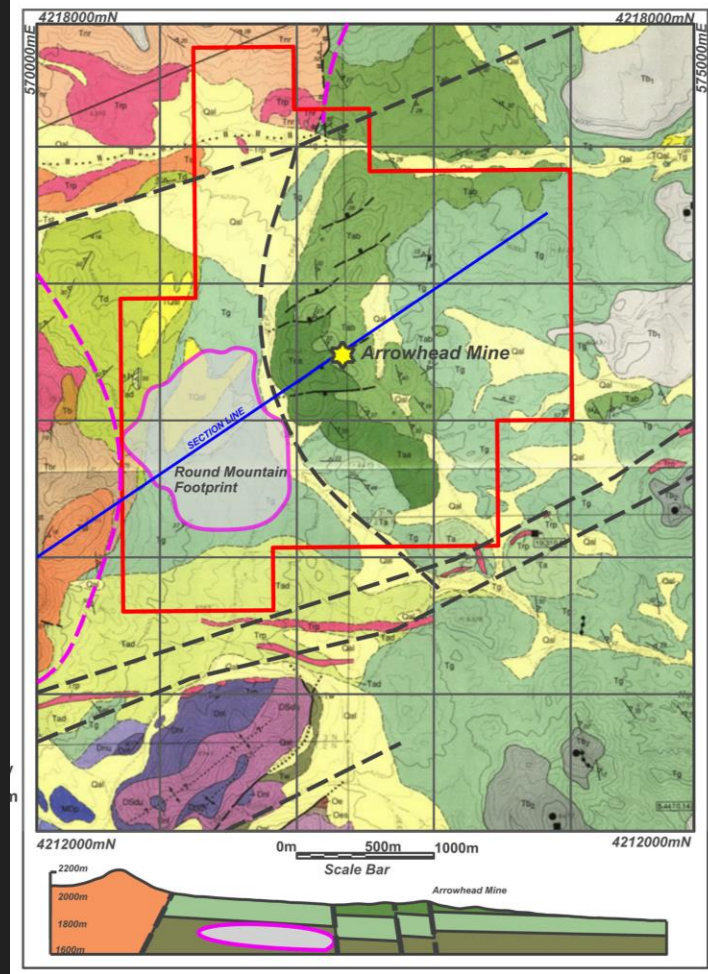


GEOLOGY MAP AND SECTION NEEDLES, NEVADA

Regional geology of the Needles area.

The superimposed footprint of the Round Mountain Mine is shown on this and subsequent slides only to give an indication of target scale, and not to show Round Mountain's actual location.

Please see map with legend on the next slide.



EXPLORATION

NEEDLES, NEVADA

Exploration

Astro has examined and evaluated all available previous exploration and independent consultant reports related to the Needles property. It has concluded that there is significant potential for the discovery of economic gold mineralisation within the property, in particular within the undrilled area to the west of the historical Arrowhead Mine.

The mineralisation shown to the right assayed 2.57g/t Au and 1115g/t Ag for a Au equivalent grade of 16.3g/t (approximately ½Oz).



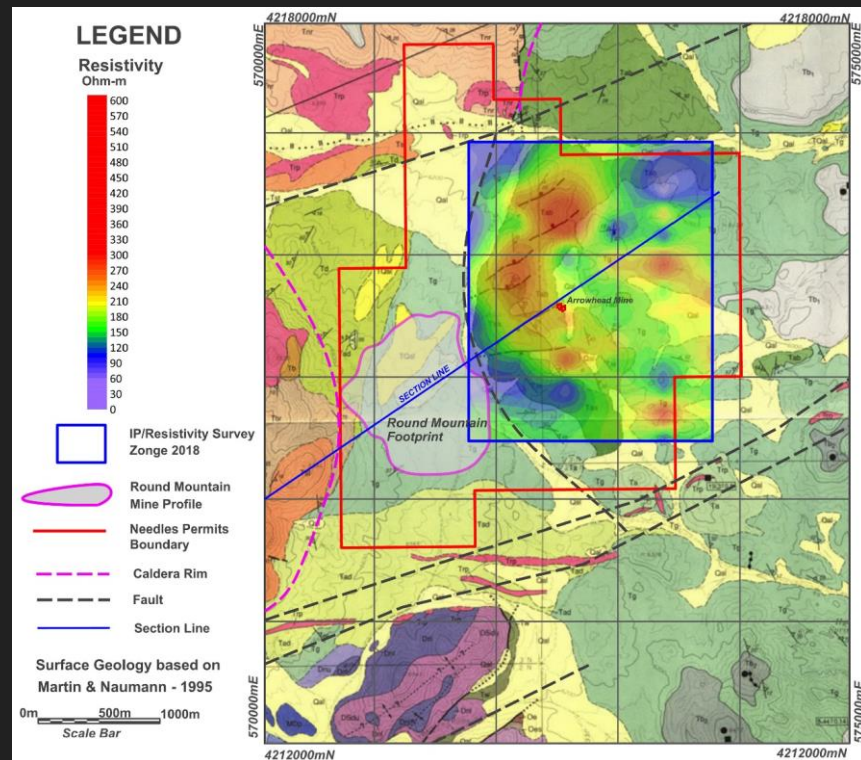
Hand specimen from Arrowhead Mine Site
Steam heated advanced argillic alteration &
vuggy quartz

PREVIOUS EXPLORATION AND CURRENT INTERPRETATION NEEDLES, NEVADA

Zonge International Inc carried out an IP/Resistivity survey over the eastern half of the Needles property in 2018. The survey area is outlined in blue. Survey lines ran N-S and were 400m apart. The dipole length was 200m.

The image shows the resistivity at 200m below surface. The interpretation of the data was that the arcuate, high resistivity (red in the image) represented a caldera margin and was thus prospective.

Astro's current interpretation, however, is that the high resistivity is related to the outcropping non-permeable tuff unit and is thus non-prospective.

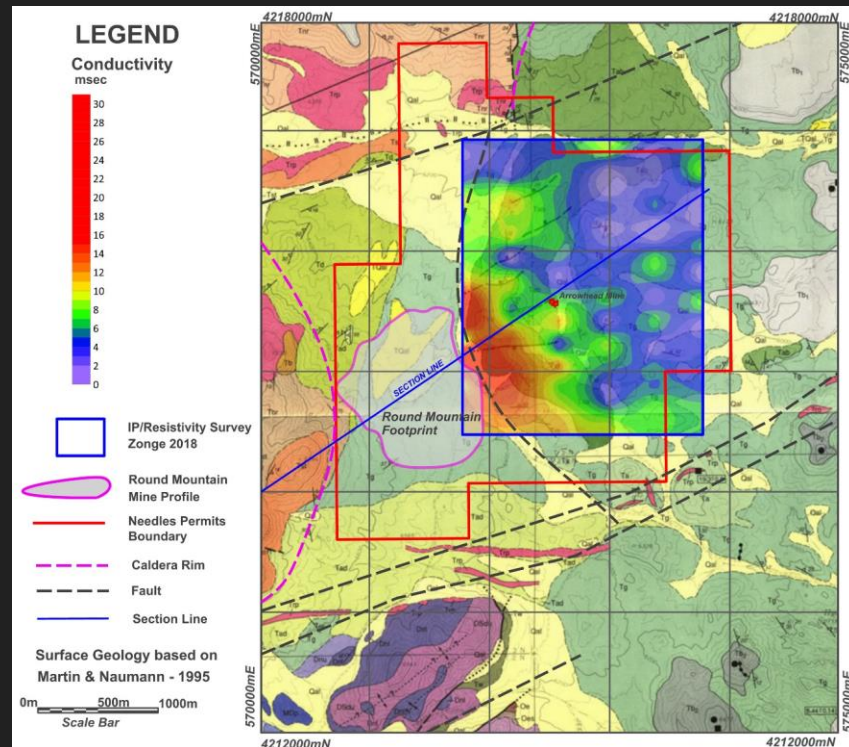


PREVIOUS EXPLORATION AND CURRENT INTERPRETATION NEEDLES, NEVADA

The 2018 survey image to the right displays the conductivity at a depth of 200m.

High conductivity (red) is confined to the southwest quadrant of the survey area. High conductivity is usually associated with high sulphide concentration; and, in the region, sulphides within the volcanic tuffaceous units typically contain gold.

Astro's current interpretation of the conductivity is that higher sulphide concentrations may increase west of the 2018 survey area towards the area marked as the Round Mountain footprint.



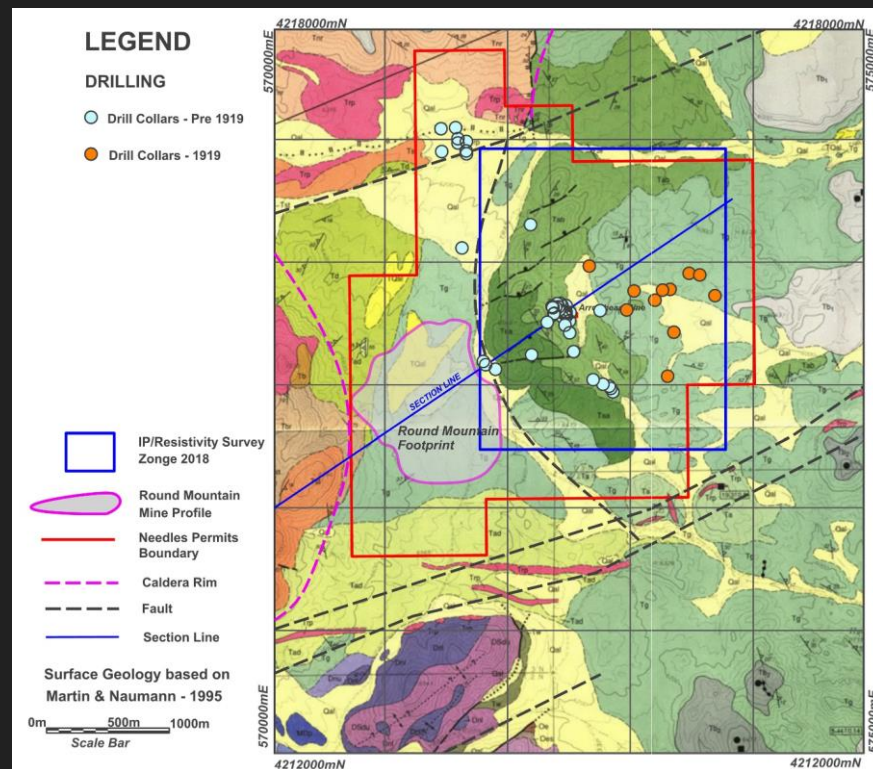
PREVIOUS EXPLORATION DRILLING NEEDLES, NEVADA

Several drilling programs have been conducted on the Needles property over the span of six years from 2003 to 2008, and again in 2019.

The earlier diamond drilling (light blue circles) consisted of 73 holes for 4426m, with a focus on a northwest structure interpreted to pass through the Arrowhead Mine. Records of this drilling data are sparse and incomplete.

The 2019 RC drilling carried out by Astro consisted of eleven holes for 2000m. It tested the concept of an ENE trending structure associated with the interpreted caldera centre. The drilling returned low grade gold values to a depth of 200m.

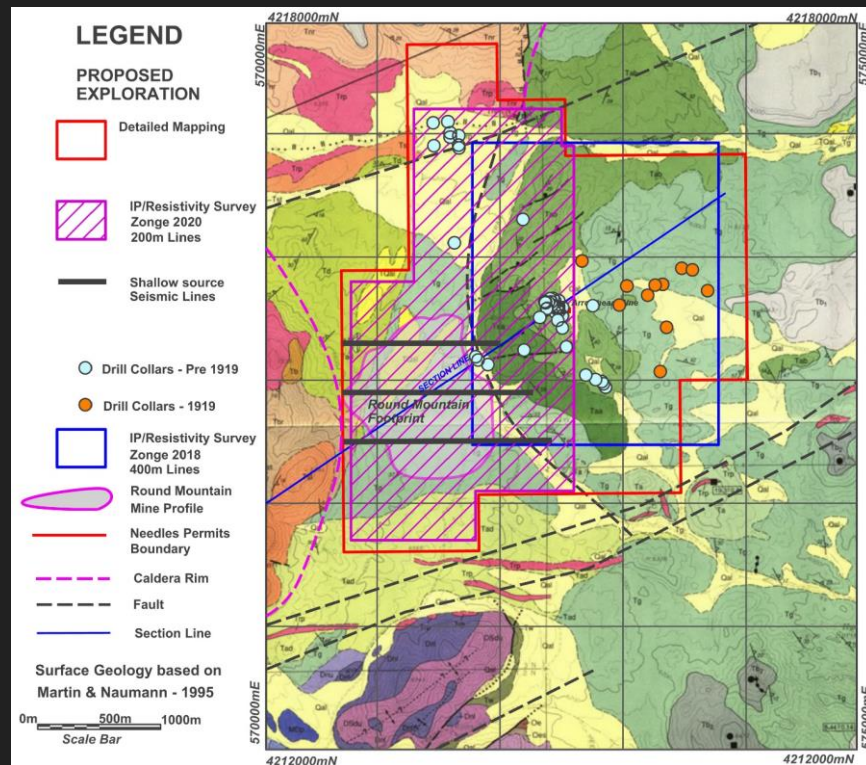
No holes have tested the current concept of significant buried mineralisation to the west.



PROPOSED SEISMIC OPERATION NEEDLES, NEVADA

Shallow source seismic geophysics has been successfully used in similar epithermal volcanic gold deposits in Nevada. The method defines the sub-horizontal beds of the variously welded tuffaceous volcanics and also picks out faults, which carry the mineralising fluids and tend to have higher surrounding grades.

It is proposed to run three seismic lines to define the underlying bedding, structure, and permeability within the target area (see diagram to right).



PROPOSED EXPLORATION

NEEDLES, NEVADA

A four-stage exploration approach is recommended for testing for the presence of buried, flat-lying gold mineralisation similar to that of the Round Mountain Deposit.

- 1 Detailed structural geological mapping of the property including rock chip sampling and recovery of old drill-hole orientations.
- 2 Infill and extended IP/Resistivity survey on and to the west of the 2018 survey, creating lines spaced 200m apart for inversion modelling of Conductivity.
- 3 Three shallow source (to 500m) seismic lines to define the underlying bedding, structure, and permeability within the target area.
- 4 Based on the results of 1 to 3 above, RC drilling to test for buried open-pit-able mineralisation.

PROPOSED EXPLORATION PROGRAMME

NEEDLES, NEVADA

Due to the present Covid related issues, it is unlikely that exploration will be able to be undertaken during the 2020 northern summer or autumn. Further, as the project area is above the snow line during winter, it is unlikely that work will be able to be commenced before the northern spring 2021.

NB: The timing for the work plans assume that Astro Resources will raise the required funds on or after 1 October 2020. Should Astro Resources raise the funds earlier, then the proposed work plans could be accelerated.

TARGET DEPOSIT STYLE

Round Mountain Epithermal Gold-Silver Mineralisation.

WHERE West of the Arrowhead NNW trending gold bearing structure.

DEPTH 100m to 200m below current surface.

WORK PROGRAMME

1. April - May 2021 Geological and Structural Mapping, plus rock chip sampling and assay
2. May – June 2021 Electrical Geophysics
3. May - June 2021 Seismic Geophysics
4. Aug - Sept 2021 RC Drilling: 3000m; up to 20 holes to maximum of 200m depth
5. Oct – Nov 2021 Evaluation and Reporting

GOVERNOR BROOME

Western Australia

OVERVIEW

GOVERNOR BROOME, WESTERN AUSTRALIA

Astro has developed and reported Indicated Resources of 52 Mt @ 4.6% HM within its 100%-owned Retention Licence R70/53, in the mineral sands rich coastal plains of WA's Southwest. It also holds a JV interest in an adjacent HM Deposit.

LOCATION

Southwest Western Australia on the Scott Coastal Plain. The project is, by road, about 95 km south of Busselton, 105 km south of Iluka's Capel Processing Plant, and 135 km from Bunbury Port and from Picton, where Doral has a heavy mineral separation plant.

ASSETS

R70/53 (100% owned) plus adjacent R70/58 (20% interest, 80% owned by Iluka).



OVERVIEW

GOVERNOR BROOME, WESTERN AUSTRALIA

RESOURCES

Indicated Resources of 52 Mt @ 4.6% HM within R70/53.

Inferred Resource of 19 Mt @ 4.7% HM within R70/58.

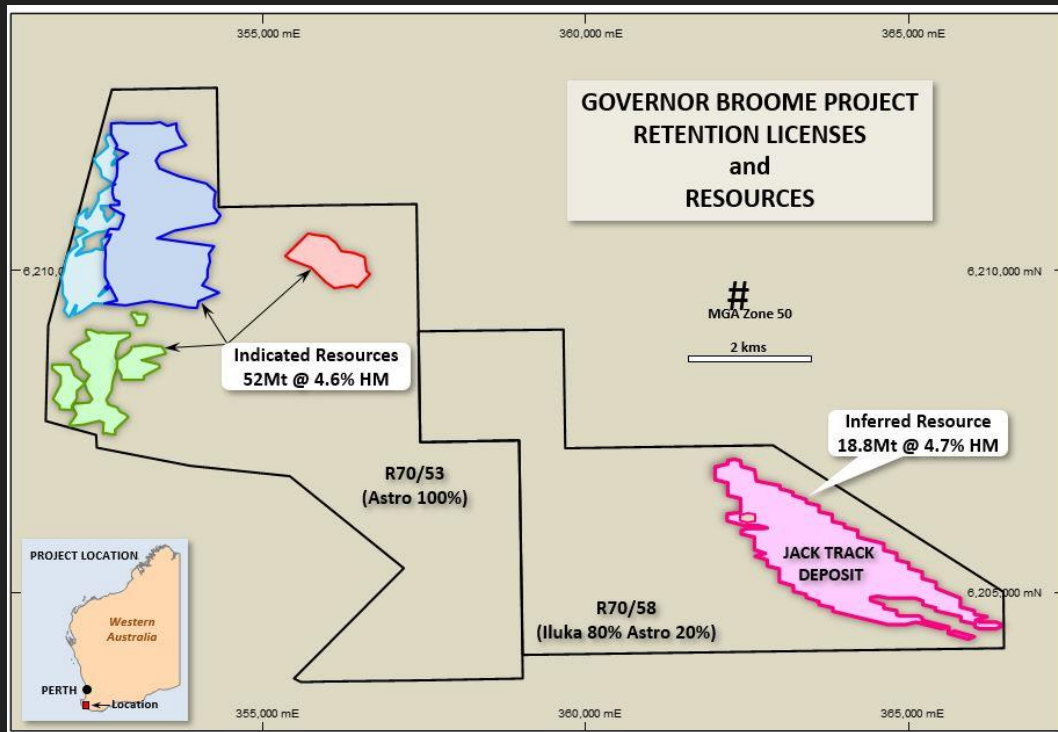
PRELIMINARY / SCOPING STUDIES

TZMI, in September 2019, carried out a re-evaluation of its 2018 Preliminary / Scoping Study and confirmed the potential of the Project to generate economic cash flows with conventional mining techniques, to produce a heavy mineral concentrate for sale.



RETENTION LICENSES AND RESOURCES

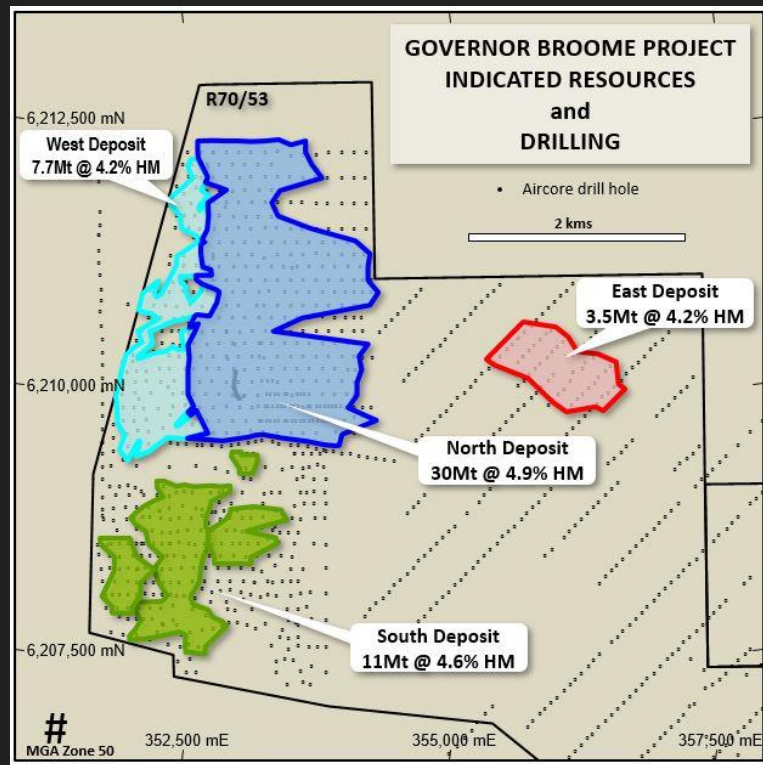
GOVERNOR BROOME, WESTERN AUSTRALIA



INDICATED RESOURCES

GOVERNOR BROOME, WESTERN AUSTRALIA

- Astro defined and reported Indicated Resources of Heavy Minerals in four Separate Deposits within its 100% held R70/53.
- The West Deposit was discovered in previously undrilled ground in February 2020. The East and South Deposits were defined by infill drilling of Inferred Resources in March 2020. The North Deposit Resources had been previously drilled and reported.
- The combined Indicated Resources of the four deposits total 52Mt @ 4.6% HM, 13% Slimes, and 8.4% Oversize, above a cut-off grade of 2% HM.



INFERRED RESOURCES

GOVERNOR BROOME, WESTERN AUSTRALIA

- Iluka defined and reported Inferred HM Resources within the Jack Track Deposit of 18.8Mt @ 4.7% HM and 7.7% clay above a cut-off grade of 3% HM.
- Astro is in the process of estimating Inferred Resources within two areas in the northwest of R70/53.
- The first is the continuation of the East Deposit along strike to the west-northwest to the North Deposit. The drilling in this area has confirmed the presence of potentially economic mineralisation, but the holes are too widely spaced to allow the estimation of Indicated Resources.
- The second is within the area between the North and South Deposits, where there is a similar situation.

MINERALOGY

GOVERNOR BROOME, WESTERN AUSTRALIA

- Iluka defined and reported Inferred HM Resources within the Jack Track Deposit of 18.8Mt @ 4.7% HM and 7.7% clay, above a cut-off grade of 3% HM.
- The heavy mineral assemblage of the North Deposit has been estimated to be 51.8% ilmenite (53% TiO₂), 5.4% secondary ilmenite (63% TiO₂), 5.0% leucoxene (85% TiO₂), 1.6% rutile, 4.7 % zircon, and 12% garnet; for an 80.5% valuable heavy mineral (VHM) content.
- The heavy mineral assemblage of the South Deposit has been estimated to be 44.2% ilmenite, 2.5% secondary ilmenite, 2.2% leucoxene, 1.2% rutile, 4.4% zircon, and 12.8% garnet; for a 67.4% VHM content.
- As the VHM content of the mineralisation appears to decrease to the south, it is anticipated that the assemblage within both the West and East Deposits will be similar to that of the North Deposit.
- A heavy mineral concentrate (HMC) produced from these deposits would contain ilmenite, leucoxene, rutile, zircon, and garnet.
- The assemblage of the Jack Track Deposit is ilmenite dominated and high in zircon; containing 75% ilmenite, 10.8% zircon, 6.8% leucoxene, and 2.4% rutile; for a 94% VHM content.

PRELIMINARY STUDIES

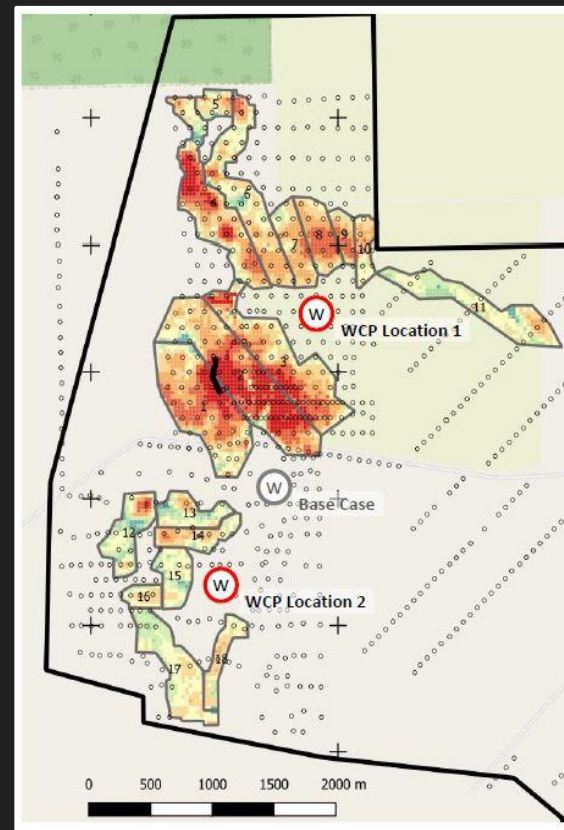
GOVERNOR BROOME, WESTERN AUSTRALIA

In 2018 TZ Minerals International Pty Ltd (TZMI) carried out a preliminary study into the potential for a simple, low capital cost, mineral sands operation based on mining 22Mt of the North Deposit. TZMI concluded that there was potential to generate strong positive cash flows using current and long term mineral sands price forecasts.

TZMI re-evaluated the study in the second half of 2019 and demonstrated the economic viability of mining 22.9Mt from the North Deposit and 7.9Mt from the South Deposit. Mining was assumed to be by traditional dry mining methods, with the production and sale of a heavy mineral concentrate (HMC).

The diagram on the right shows the mine plan developed by TZMI in 2019.

The additional Indicated Resources delineated within the West and East Deposits in 2020 can be expected to both increase the mine life and the economic viability of the Project.



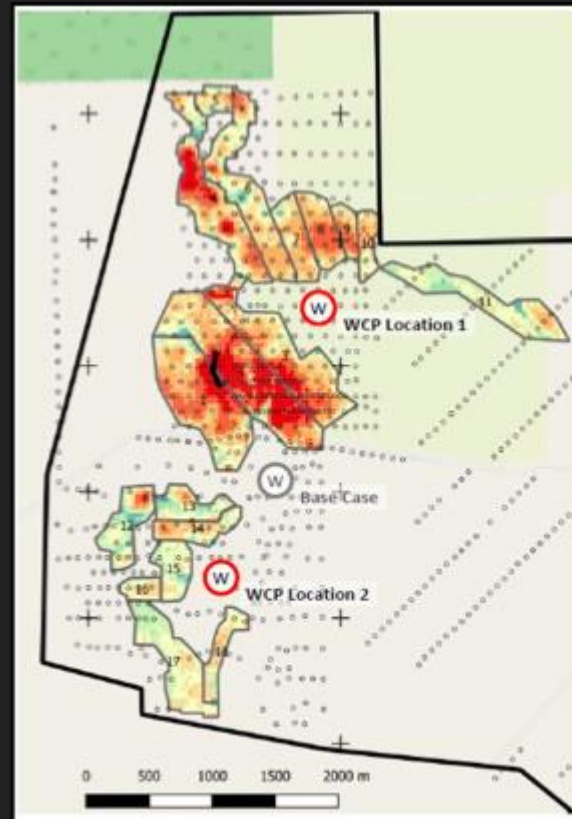
PROPOSED WORK PROGRAMME

GOVERNOR BROOME, WESTERN AUSTRALIA

Astro is working towards the commencement of a Pre-Feasibility Study during 2021.

The proposed work programme for the remainder of 2020, which will provide necessary information for this study, is as follows:

- **August** Estimation and reporting of Inferred Resources within R70/53.
- **September** Mineralogy of the HM concentrates obtained from the drilling of the West, East, and South Deposits.
- **Sept – Oct** Bulk sample metallurgical test-work on West Deposit mineralisation.
- **Nov – Dec** Scoping Study.



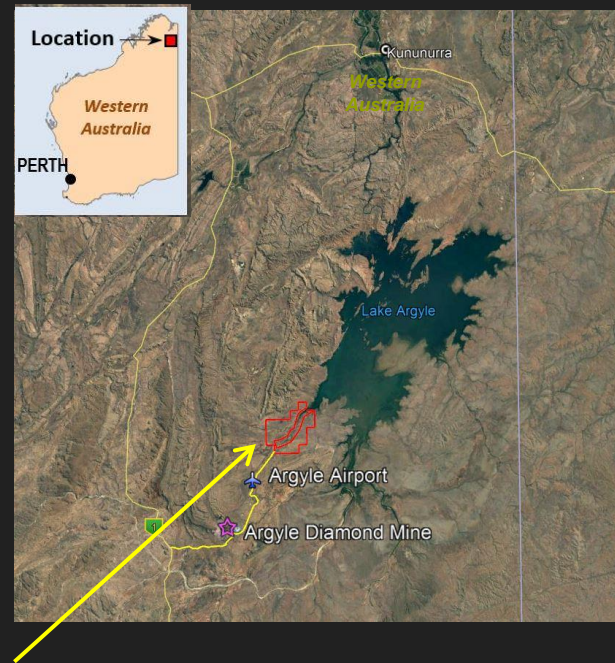
LOWER SMOKE CREEK DIAMOND PROJECT

East Kimberley, Western Australia

OVERVIEW

LOWER SMOKE CREEK, WESTERN AUSTRALIA

- Astro's Lower Smoke Creek (LSC) Diamond Project is located immediately southwest of Lake Argyle in northern WA, 210km by sealed road from Kununurra to the Argyle Airport and then another 10km by graded track.
- Rio Tinto's AK1 diamond deposit, one of the world's largest, is 20km southwest of the project area.
- Alluvial diamonds recovered from within the LSC project area are derived from the AK1 diamondiferous pipe.
- The Project tenement, E80/4120, has an area of 59km². It is held by East Kimberley Diamond Corporation Pty Ltd, which is a wholly owned by Astro.



Lower Smoke Creek
Project

OVERVIEW

LOWER SMOKE CREEK, WESTERN AUSTRALIA

- The LSC Project is within Western Australia's East Kimberly Region, which is an established world-class diamond field.
- The Argyle diamond deposit (AK1), discovered in 1979, has been the largest diamond producer in the world, both originally as an open pit and more recently as an underground operation.
- The AK1 pipe is an ancient volcanic diatreme emplaced in the Proterozoic Era (~1.2 billion years ago).
- Mining of alluvial diamonds derived from the pipe has been undertaken commercially since the discovery of the AK1 pipe.
- The mine hard-rock product has averaged of the order of 6 carat per tonne, of which 5% is gem quality that includes the very rare pink stones, the signature of the Argyle Field.
- The present landscape is very young (about 20 million years) and active. Two creeks drain AK1: Limestone Creek to the east-northeast and Smoke Creek to the northeast. Both drainage systems carry the alluvial diamonds, including the rare pink diamonds. In addition to the current active channels, three ages of palaeo-alluvial terraces are recognised, A, the oldest, B, and C.

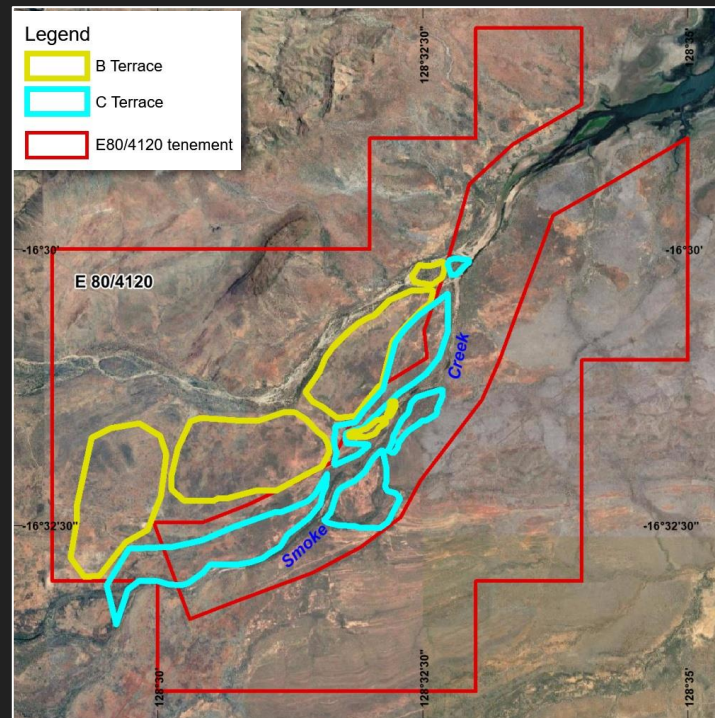


Lower Smoke Creek
Project

DIAMONDIFEROUS ALLUVIAL DEPOSITS

LOWER SMOKE CREEK, WESTERN AUSTRALIA

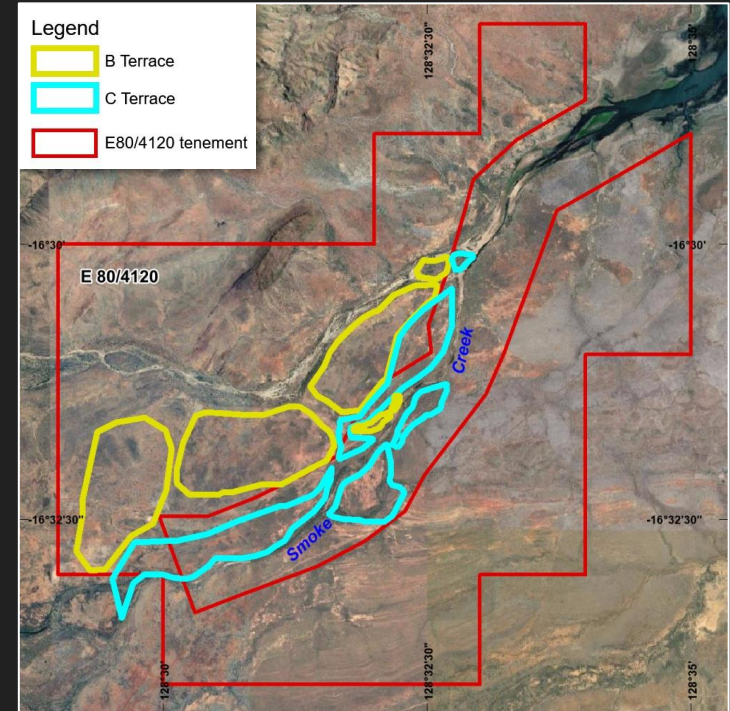
- The Smoke Creek and Limestone Creek drainage systems will be the only source of new stones after the Argyle Mine closes in 2021.
- Within Astro's E80/2140, there is evidence of both B and C terraces. The B terraces have been shown by previous pitting to be diamondiferous. Venus Metals Corporation Ltd, in 2021, reported an Inferred Diamond Resource of 21.5Mt @ 28CPHT for the C Terrace alluvial deposits along Lower Smoke Creek, within the central corridor that is excised from E80/2140. The resource was estimated from pitting data.



DIAMONDIFEROUS ALLUVIAL DEPOSITS

LOWER SMOKE CREEK, WESTERN AUSTRALIA

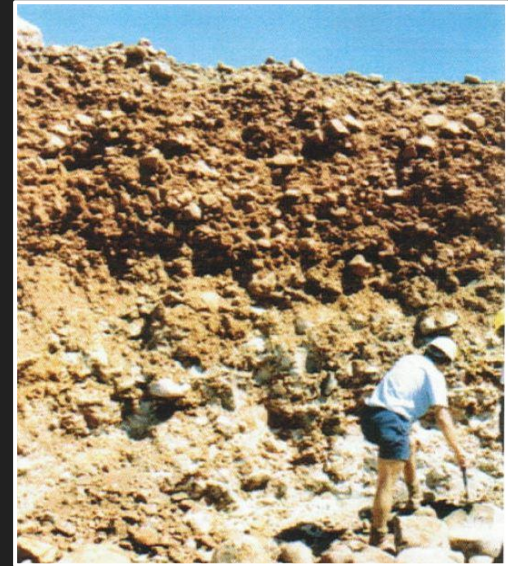
- Diamonds, being relatively heavy, concentrate along the creeks in gravel beds, in pot-holes, and against bars (trap-sites).
- The older palaeo-alluvial gravel terraces have tended to have better grades than the current active gravels. Grades and stone sizes as a rule decrease away from AK1, but marginally higher gem numbers downstream are attributed to destruction of flawed stones during transport and reworking down the drainage. At the Bow River alluvial mine, 20% of the diamonds were gem quality. These included pink stones.



DIAMONDIFEROUS GRAVELS

LOWER SMOKE CREEK, WESTERN AUSTRALIA

- The Terrace gravels of Lower Smoke Creek are up to 5m thick within E80/4120, but typically have a thickness of between 1m and 3m.
- The photo on the right shows the C-Terrace gravel in a mining face further up-stream.



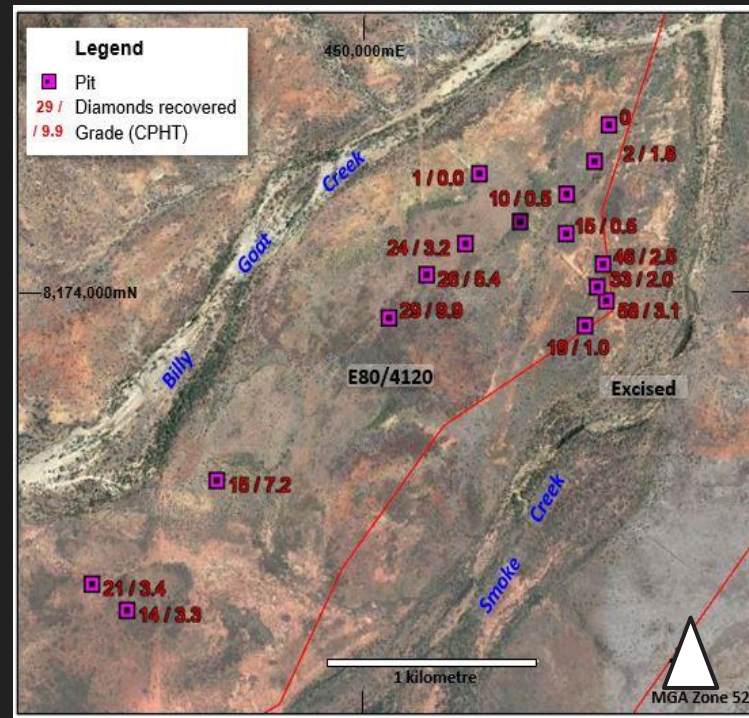
MINING FACE OF SMOKE
CREEK C TERRACE

PREVIOUS PITTING

LOWER SMOKE CREEK, WESTERN AUSTRALIA

Compilation of past pitting has demonstrated the presence of diamondiferous alluvial gravels of the older terraces at the confluence of Billy Goat Creek and Smoke Creek.

Planned systematic drilling will quantify the distribution and thicknesses of the gravels and guide the final positioning of planned pits.



DMS PLANT

LOWER SMOKE CREEK, WESTERN AUSTRALIA

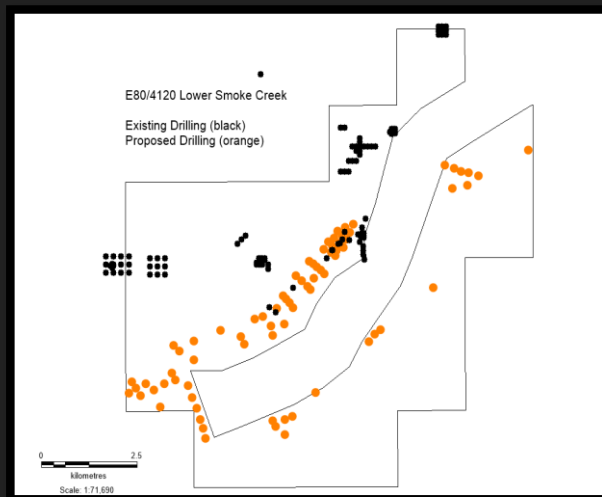
Astro owns a Dense Media Separation (DMS) Plant, which is currently maintained in Kununurra. It will be used to process the gravels from the planned test-pits.



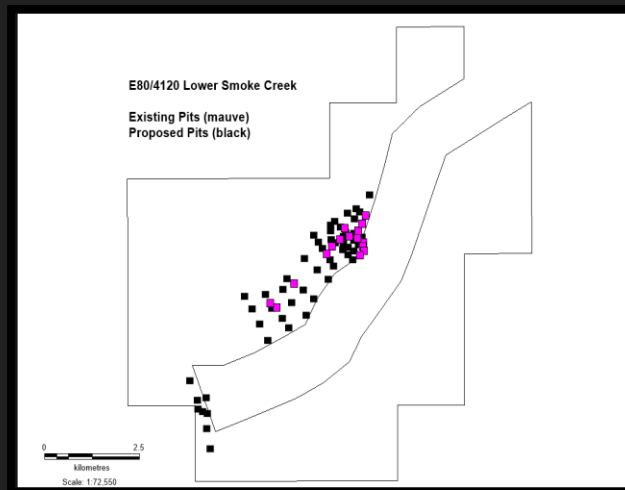
PLANNED DRILLING AND PITTING

LOWER SMOKE CREEK, WESTERN AUSTRALIA

Existing drill-hole and pit locations are shown on the above diagrams, along with planned drill-holes and pits. The drilling will allow better definition of the gravels and more efficient positioning of the pitting. This work is subject to heritage clearance and approvals.



DRILLING



PITTING

EXPLORATION STRATEGY

LOWER SMOKE CREEK, WESTERN AUSTRALIA

- Unfortunately, it appears that, due to the present Covid-19 regulations, no exploration work will be able to be carried out during 2020.
- The objective in 2021 is to use the DMS plant to start testing for diamonds within E80/4120.
- The principal target remains the confluence of the Billy Goat and Smoke creeks. This area contains B and C Terrace gravels, but no modern gravels.
- Previous pitting indicates these are shallow and diamond-bearing, but the data is sparse and non-systematic.
- Shallow drilling will be required to guide selective pitting to better define the target area.
- It is expected that diamonds will be recovered from this sampling work, some of which may be pink stones.

EXPLORATION PROGRAMME

LOWER SMOKE CREEK, WESTERN AUSTRALIA

The proposed exploration programme for 2021, the field work for which beginning at the end of the wet season, is as follows:

- Heritage clearance, to be negotiated with the Miriuwong-Gajerrong people (MG Corporation), who have Native Title over the area.
- Programme of Work (POW) approval, which requires heritage clearance.
- Shallow drilling, to determine the depth of the terrace gravels.
- Pitting and stockpiling of the pit spoil.
- DMS separation of the stockpiled samples.
- Rehabilitation of the pits.

TECHNICAL EXPERTISE

STEPHEN GEMELL

EXPERIENCE

- 40 years' mining experience in Africa, North and South America, Australasia, Asia and Europe, specialising in mineral property assessment.
- In the past four years: Chairman of Argent Minerals Ltd, Eastern Iron Ltd and Hillgrove Mines Pty Ltd (the owner/operator of Hillgrove antimony-gold mine), non-executive director of Stonewall Resources Ltd.
- B.E. (Mining) (Hons), Fellow of AusIMM, member of VALMIN Committee, Chairman of International Mineral Valuation Committee.

TRACK RECORD

- Mine Manager at Copeton, Wolfram Camp, and Dreadnought.
- Inaugural Managing Director, Matlock Mining NL.
- Technical Director, Zimplats Ltd.
- Adviser to Anvil Mining Ltd during development of 3 mines in DRC.

JOHN DOEPEL

EXPERIENCE

- Director and Principal Geologist of Continental Resource Management Pty Ltd.
- Exploration Geologist with over 30 years' experience in a wide variety of metals and industrial minerals, including mineral sands.
- B.Sc (Hons), Grad Dip Forensic Science (UWA)
Member of AusIMM and AIG.

TRACK RECORD

- Discovery of Keysbrook Mineral Sands Deposit.
- Discovery of Cornishman Double O Gold Deposit at Southern Cross.
- Discovery of Paleochannel Garnet Deposit, Harts Range, N.T.
- Pre-mining up-grade of Deflector Gold-Copper Deposit, Murchison, W.A.
- Pre-mining up-grade of Mons Cupri and Whim Creek Oxide Copper Deposits, Pilbara, W.A.

GREG BROMLEY

EXPERIENCE

- 40 years exploration and mining in Australia, Americas, Asia and Africa, multi-commodity grass roots to feasibility, for CRA Exploration, Normandy and Mindax Ltd.

TRACK RECORD

- Team member of CRA Exploration's initial diamond discovery in Leopold Downs area (1976)
- CRA sampling and geophysical programs in Canning Basin (Cummins Range Carbonatite), Officer Basin and Western NSW until 1983.
- Agbaou gold to prefeasibility (Cote d'Ivoire).
- Founded Mindax (MDX:AX), identified 2B tonne magnetite resource at Mt Forrest through to FS. Uranium resource at Mukinbudin WA.
- Technical Director Plateaux Resources developing deep resource at Penny West WA (gold).

RICHARD NEWPORT

EXPERIENCE

- Principal Partner and Geoscientist in Richard Newport & Associates, providing professional consulting services to the Resources Industries for 35 years.
- Exploration geologist/geophysicist with over 40 years' experience in gold & base metals, uranium, and oil & gas.
- B.Sc (Hons) Applied Geology, Member of Australian Institute of Geoscientist.

TRACK RECORD

- Discovery and Resource definition of the 2Moz Au Resource at Woodlark Island PNG.
- Established & Managed InterOil's petroleum onshore drilling program in the Gulf of PNG leading to the discovery of the Elk-Antelope gas field.
- Resource definition of the 1.6M oz Au Mt Kare gold project in the highlands of PNG.

MANAGEMENT EXPERTISE

JACOB KHOURI

Non-Executive Chairman

EXPERIENCE

- Director of Gun Capital Corporate, a strategic investor and advisory services company.
- Representative of the major shareholder, Mining Investments Ltd, a strategic investor in junior exploration companies.
- Successful value creation with various junior mining companies.
- Former director of Medibio Limited and Esperance Minerals Limited.

VINCE FAYAD

Executive Director, CFO, Company Secretary

EXPERIENCE

- 35 years' experience in corporate finance, international M&A, accounting and other advisory related services in Sydney-based mid-tier accounting firms.
- As Executive Director of East Coast Minerals (ECM, now part of European Lithium Limited) responsible for capitalisation and progression of the lithium project to JORC resource.
- Public company experience includes Executive Director, Company Secretary and CFO of Greenvale Energy Limited (ASX: GRV), ED and Interim CFO of Ashley Services Group Limited (ASX:ASH), Chair of Medibio Limited (ASX: MEB) and NED of Esperance Minerals Limited (ASX: ESM).

CAPITAL STRUCTURE AND FUNDING

CAPITAL STRUCTURE AND FUNDING

CAPITAL STRUCTURE	
SHARES ON ISSUE	1, 272, 097, 315
OPTIONS	NIL

SUBSTANTIAL SHAREHOLDERS	
MINING INVESTMENTS LIMITED.	23.63%
SEK INVESTMENTS	6.92%

DEBT FUNDING FROM GUN CAPITAL MANAGEMENT*	
FACILITY AMOUNT	3, 250, 000
DRAWN TO 30 JUNE 2020	2, 821, 000
PAY ISSUE	30 OCTOBER 2021
INTEREST RATE	15%
SECURITY	NONE

***Gun Capital Management Pty. Ltd.**
(GCM), is a company associated with
Director, Jacob Khouri. GCM is also a
related entity to Mining Investments Ltd.

CAPITAL STRUCTURE AND FUNDING

COMPANY GOALS



SHORT TO
MEDIUM
TERM
GOALS

1

Raise funds for the future development on each project

2

Obtain working capital

3

Deal with the loan from Gun Capital Management including but not limited to port repayment / port capitalisation

COMPETENT PERSONS

The information in this report that relates to the Needles Property is based on information compiled by Richard Newport. Mr Newport, who is a member of the Australian Institute of Geoscientists, 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 as defined in 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.

The information in this presentation as it relates to Mineral Resources and Exploration Targets for the Governor Broome Deposit (excluding that of the Iluka JV) is based on information compiled by John Doepel, 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, which is relevant to the style of mineralisation and type of deposit under consideration and is qualified 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 the report of the information in the form and context in which it appears.

COMPETENT PERSONS

The information in this report as it relates to Iluka JV is based on information compiled by Shaun Seah under the review of Brett Gibson who is a member of The Australian Institute of Geoscientists and a full time employee of Iluka. Brett Gibson has sufficient experience which is relevant to this style of mineralisation to qualify as a Competent Person as defined as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report as it relates to Exploration Results for the Lower Smoke Creek Project is based on information compiled by Greg Bromley who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Bromley has sufficient experience that is 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', and consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

FURTHER INFORMATION

ASX ANNOUNCEMENTS

29th July 2020 - Quarterly Activities and Cashflow Report

3rd June 2020 - Governor Broome Project - Resource Upgrade

24th April 2020 - Governor Broome Project Resource Upgrade

12th March 2020 - Half Yearly Report and Accounts

19th December 2019 - Needles Drilling Results

26th April 2016 – Jack Track Maiden Inferred Heavy Mineral Resource

VINCE FAYAD

Executive Director

Vince.fayad@vfassociates.com.au | +61 414 652 804

www.aro.com.au | +61 2 8046 2799

Suite 5, Level 5, 189 Kent Street, Sydney NSW 2000

GPO Box 2733, Sydney NSW 2001, Australia