

Astro advancing strong assets

29 October 2019

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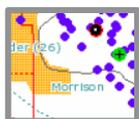
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Astro advancing strong assets

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.

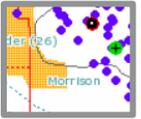


We have the management team in place to advance those assets.



We are applying capital to a responsible 3-year plan and have met our 2019 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.



Governor Broome mineral sands (WA)

2019 studies confirm potential for conventional mine with a life of 9 years from Indicated deposits.



Needles epithermal gold (Nevada)

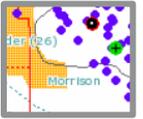
Drilling tests underway after IP/Resistivity confirms sampling and identifies new caldera in historically notable area.



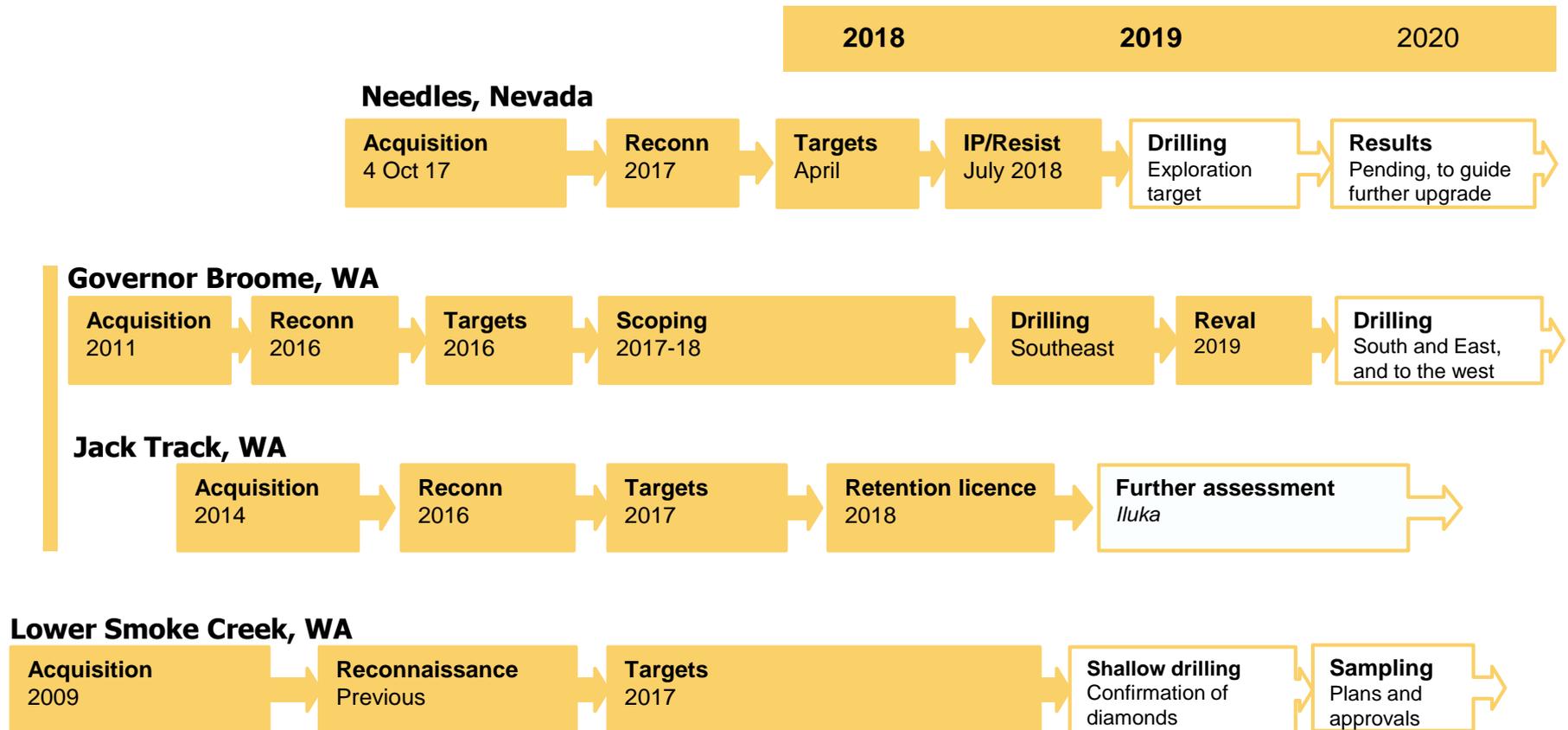
Kimberley diamonds (WA)

Alluvial drill and pit sampling planned for 2020 on paleo-channels that run towards the Argyle diamond mine.

Development record and plan



Astro remains active on its three primary properties, with major advances planned for 2020.

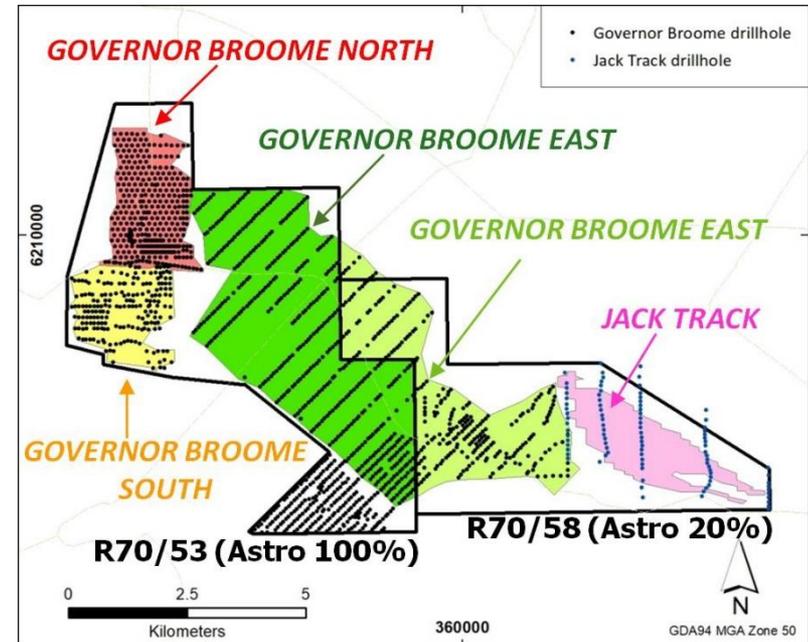


Governor Broome overview



Astro developing a 100%-owned HM resource (R70/53) in the rich mineral sands corridor of WA's southwest corner, while holding a JV interest in an adjacent asset (R70/58)

- **Location.** SW of West Australia, 90km south of Busselton, Scott Coastal Plain.
- **Asset.** R70/53 (100% owned) plus adjacent E70/58 (20% interest, 80% owned by Iluka).
- **Highlights.**
 - 30Mt @ 4.9% HM of Indicated Resources GB North
 - Further potential in GB South, GB East and west extension of GB North, to investigate in 2020
- **Progress.**
 - TZMI confirms potential to generate economic cash flows with conventional techniques
 - Heavy mineral concentrate to be produced, rather than final product



Reconnaissance

- **2012:** Initial drilling and sampling after acquisition of E70/2372.

Target areas

- **2015:** JORC resource established and R70/53 obtained.

TMZI Scoping study

- **2018.** Confirms significant potential with conventional techniques

Re-evaluation

- **2019.** Economic potential in North and South deposits, and possible upside in West and East

Pre-feasibility

- Proposed for 2020

Governor Broome deposit details



GB South Inferred Resource to be upgraded in drilling program scheduled for first quarter 2020, along with west and east extensions to Indicated Resources within GB North

Established resource

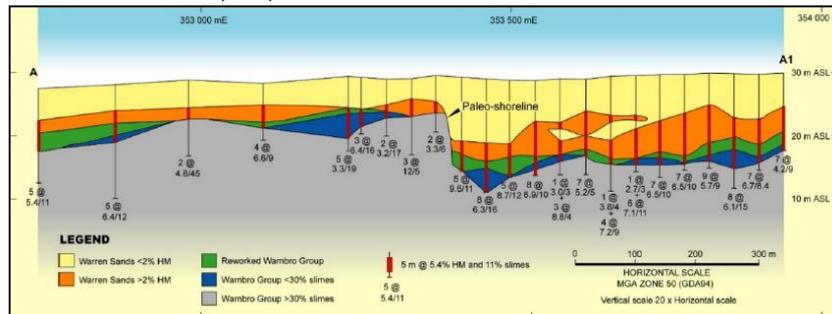
- JORC resource established and R70/53 obtained.

- Mineral Resource update 8 July 2019
- Primary ilmenite, secondary ilmenite and leucoxene, rutile, zircon, garnet
- Updated 2019 TMZI Re-evaluation study

Resource summary at min 2% HM lower block-cut

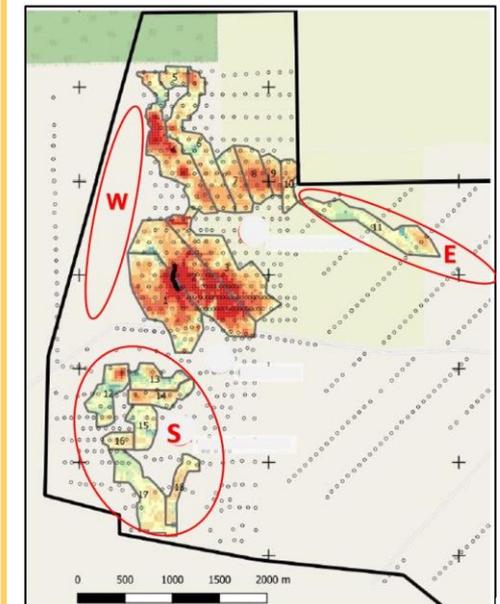
		Mt	HM %	Slimes %	Oversize %
Indicated	North	30	4.9	12	7.7
Inferred	South	26	5.0	14	10
	Other	71	3.7	16	6.1
Total		127	4.25	14	7.4

Cross section at 6,209,640mN



Targeted expansion

- Inferred South deposit to be developed to Indicated
- Further potential in West and East



TZMI 2019 study findings



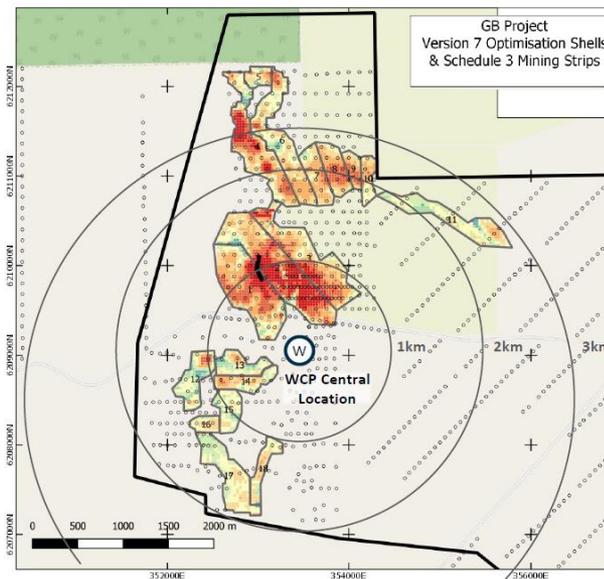
TMZI re-evaluation study confirms potential for HM concentrate mine from integrated exploitation of North and South deposits

TMZI Re-evaluation • September 2019.



Economic viability from North and South blocks, despite the South East block being sub-economic

- All JORC Code modifying factors considered, including: mining studies, processing studies, laboratory scale metallurgical testwork, conceptual engineering and infrastructure assessments (preliminary studies only, no certainty)
- Capital and operating costs based on TZMI's database of global mineral sands projects with appropriate scaling and contingencies added.
- Completed to an overall -10%/+40% level of accuracy
- US\$0.75: A\$1.



Governor Broome mine schedule optimisation results with a centrally located wet concentrator

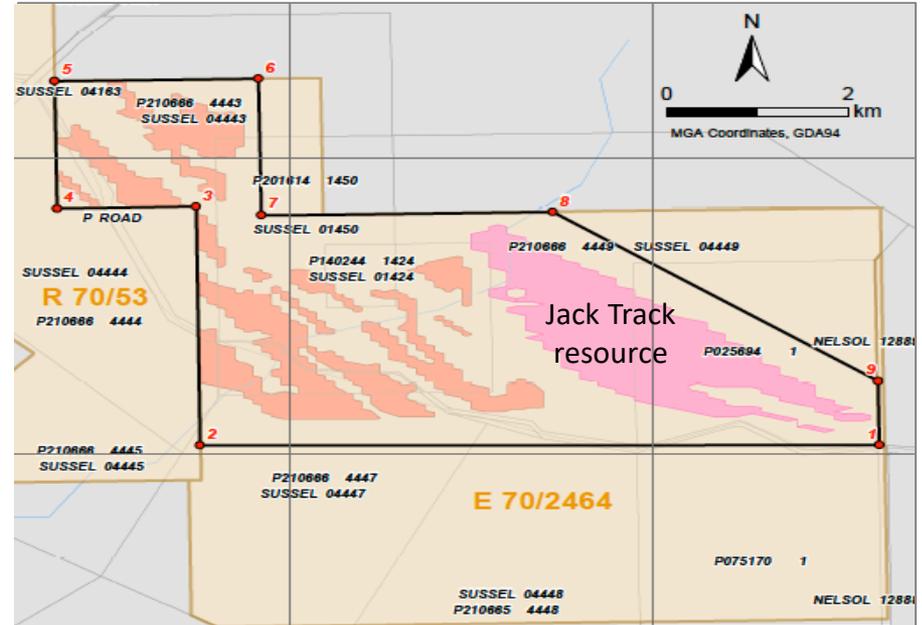
- 22.9Mt at 4.9% HM of Indicated Resource in GB North scheduled to be mined at 3.5Mt per year
- Additional scheduled Inferred Resources of 7.9Mt at 5.0% HM in GB South
- Good access to power, road and rail infrastructure
- Processing using Mobile Mining Unit
- Choice of Wet Concentrator locations
- Acid sulfate soils require management plans and environmental approvals
- Land returned to condition suitable for productive agriculture

Jack Track overview



Astro committed to co-develop an identified JORC resource, for which Iluka has secured a retention licence.

- **Location.** SW of West Australia, 70km south of Busselton, South River Coastal Plain.
- **Asset.** E70/58 "Jack Track" section (20% owned, Iluka 80%).
- **Highlights.**
 - Inferred Mineral Resource of 18.8Mt @ 4.7% HM containing 890,000t HM at 3.0% cut-off grade. (Estimated in accordance with guidelines outlined in the 2012 JORC Code.)
 - Target area identified
- **Progress.** Retention licence R70/58 granted August 2018. Further assessment ongoing.



Acquisition

- 2011: Acquired
- Dec 14: JV with Iluka to establish maiden resource.

Reconnaissance

- Jan 15 to Mar 16 continued evaluation.

Target areas

- Apr 16: JORC resource established.

Licence

- Jul 18: Retention licence R70/58 granted.

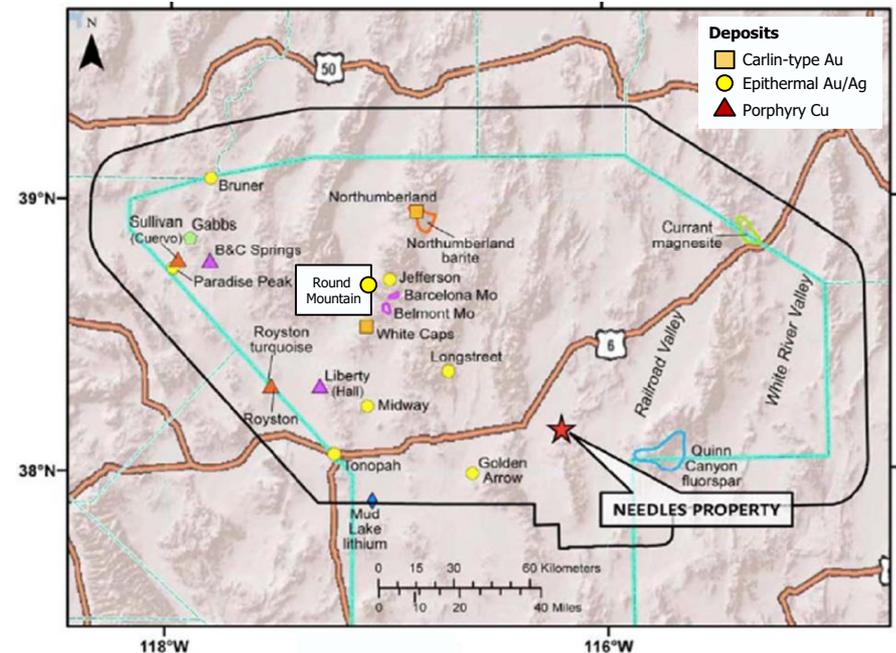
Assessment

Needles (Nevada) overview



Results pending from drilling tests to secure an exploration target or JORC resource, after positive sampling in historically notable area.

- **Location.** Nye County, 330 km N of Las Vegas. An area of rich epithermal gold-silver deposits proven since 1900, with Round Mountain Mine producing Au 20m oz and Ag 11m oz.
- **Asset.** 113 unpatented mineral lode mining claims over 2,335 acres.
- **Highlights.** IP/resistivity survey confirms sampling and identifies large 2x1.6km caldera feature with affinity to other local deposits
- **Progress.** 11 drill holes now bored to 200 to 250m. Samples at ALS Laboratories in Reno for analysis. Results pending.



Acquisition

- 4 Oct 17: purchase

Reconnaissance

- Nov 17: Rock chip sampling

Target areas

- 2018: IP/resistivity survey confirms sampling and new prospect areas

Drilling

- Oct 2019: 11 holes to 200m, analysis ongoing

Results

Nevada (Needles) detail

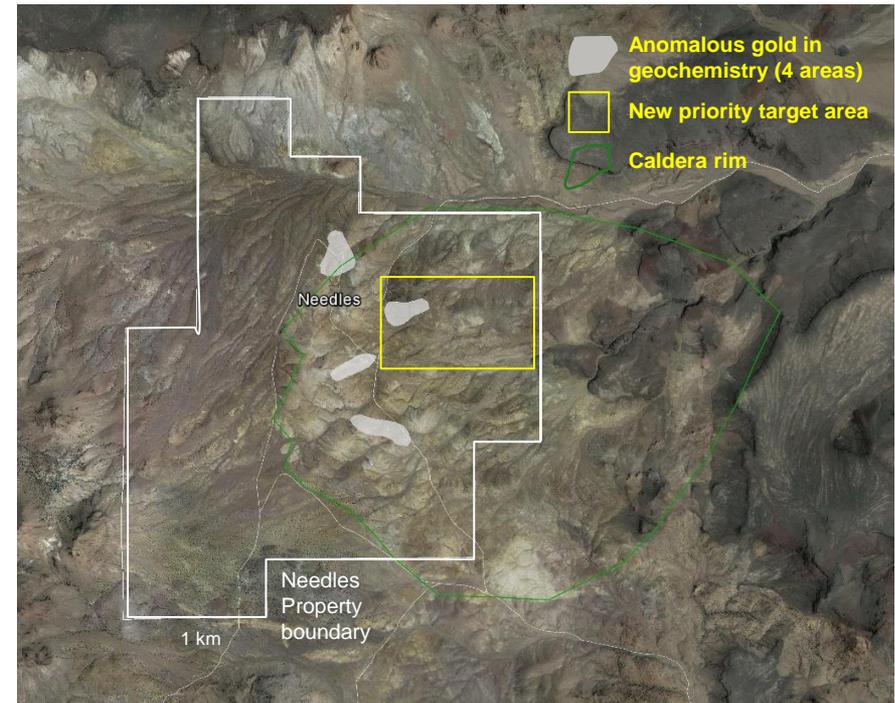


Exploration by Centric Minerals Management has identified strong prospects for target mineralisation of epithermal gold (\pm silver and base metals)

Acquisition

- 4 Oct 17 purchase

- **Source.** Asset identified by Centric Minerals Management Pty Ltd
- **Geology.** Near eastern margin of a 15km wide eroded volcano/caldera complex, part of extensive continental magmatism, formed between \sim 32 and \sim 19 million years ago
- **Main deposit type.** Structurally controlled, silver-antimony-gold-bearing epithermal quartz veins. Silver and arsenic-bearing sulphides characterize areas of high-grade gold-silver mineralisation.
- **History.** Small-scale historical mining and exploration.
- **N143-101 report.** "a paleotectonic and stratigraphic setting that is highly conducive to the development of epithermal Au-Ag" ... "clearly analogous to that of Round Mountain Mine"



Nevada (Needles) confirmation



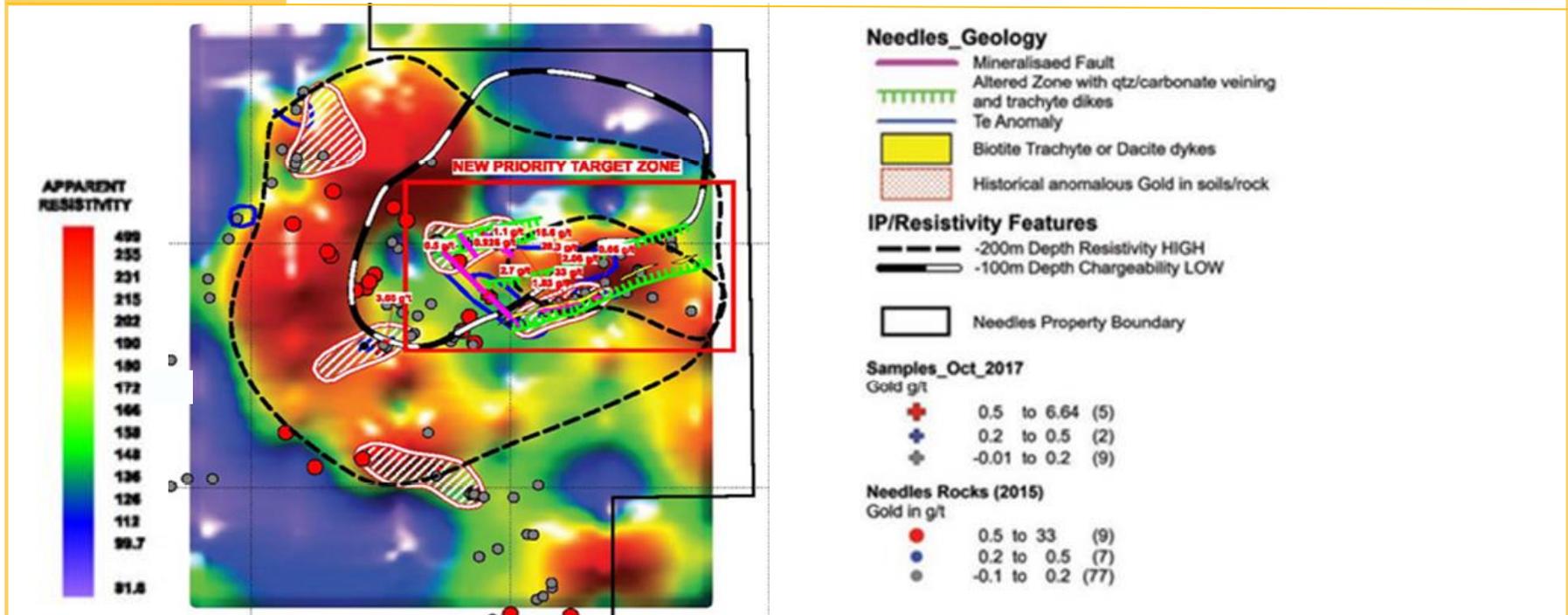
Ground geophysics (IP/resistivity) survey conducted by Zonge International confirms gold/silver mineralised veins, alterations and dykes

IP/resistivity survey

- **2018:** confirms sampling and new prospect areas

- **Work:** 6 lines at 400m spacing using standard 9-electrode dipole-dipole array using a 0.125Hz, 50pc transmitted waveform

- **Results** at 100m, 200m and 300m below surface all support the low-sulphidation deposit model and coincide with the gold/silver mineralised veins, alteration and dykes, warranting more exploration.

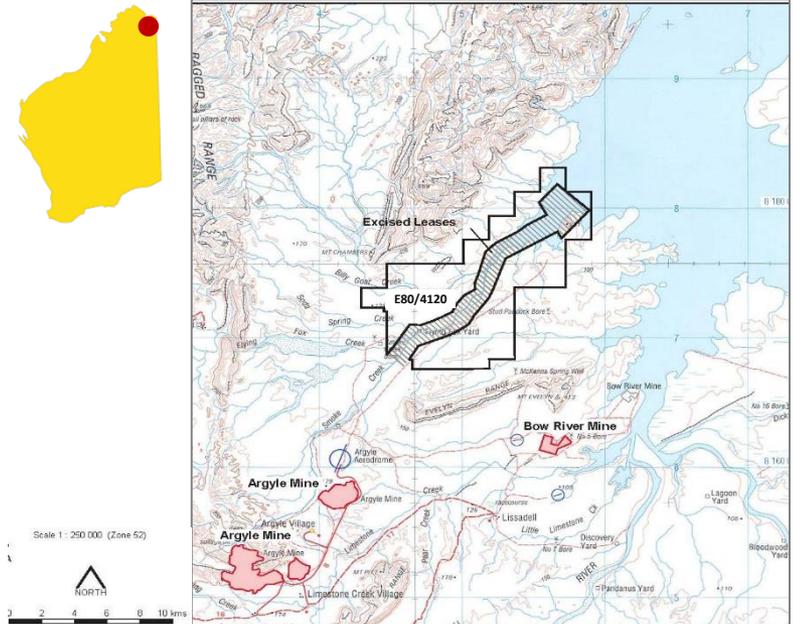


Smoke Creek overview



To confirm sub-surface diamonds using HMS plant on paleo-channels that run towards the Argyle diamond mine.

- **Location.** East Kimberley, WA, adjoining the Argyle and Bow River Diamond Mines.
- **Assets.** E80/4120 Lower Smoke Creek, together with Heavy Mineral Separation (HMS) plant on site.
- **Highlights.** Diamondiferous palaeoterraces identified for systematic exploration
- **Progress.** With asset meeting expectations:
 - HMS plant serviced and refurbished ready for 2020 bulk sampling from pits
 - pit and drill planning and permitting on track, including heritage planning with Miriwong-Gajerrong people



Reconnaissance

- **1986-2005.** Diamondiferous gravels confirmed in successive explorations

Acquisition

- **2009** by ARO

Target areas

- **2018:** review of 2016 geophysical survey identifies diamondiferous palaeoterraces

Bulk sampling

- **2019:** Planning and permitting on track for 2020 sampling using fully serviced HMS plant.

Results

- 2020:** Progressive development of resource potential

Smoke Creek – alluvial potential



An established alluvial diamond field on the shores of Lake Argyle, downstream from the world's largest deposit of pink diamonds

Location

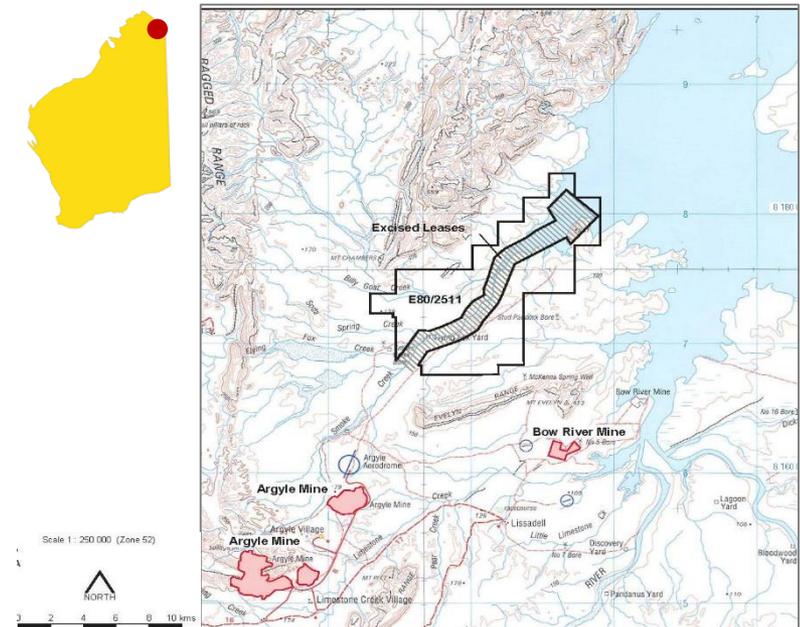
- East Kimberley - 190km from Kunnanurra and 25km downstream from the Argyle Diamond Mine

Alluvial potential

- One of only two drainages from Argyle, in an established alluvial diamond field
- Past alluvial production includes pink diamonds
- Argyle due to close production at end 2020

Exploration advantage

- Limited available ground in the Argyle area.
- Owned DMS plant provides advantage in sampling while also generating some diamond production
- Alluvial remains the most likely deposit source



Smoke Creek – exploration details



Program of sub-surface pit and drillhole exploration with refurbished HMS plant in established target areas

Reconnaissance

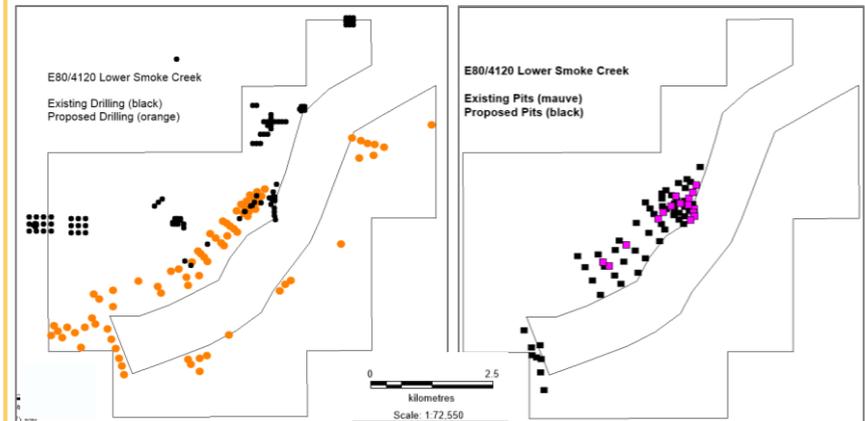
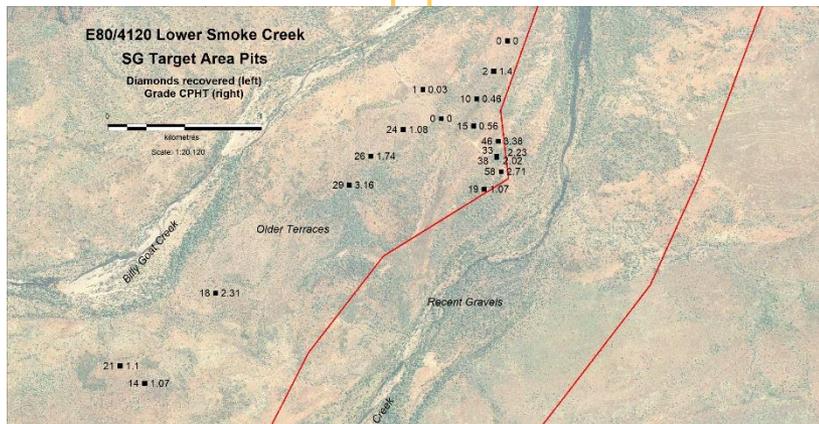
- **1986-2005.** Diamondiferous gravels confirmed
- Exploration included limited bulk sampling, airborne magnetics, geochemical soil sampling, and drilling

Target areas

- **Oct 2016.** GPR survey to identify potential paleo-channels
- Two potential paleo-channels indicated. Critical review discredits geophysics, but draws focus to historical positive sampling of older alluvial terraces

Exploration

- **2019-20.** Shallow palaeoalluvials to be tested for diamonds with owner DMS plant
- Principal target the confluence of the Billy Goat and Lower Smoke Creeks
- Targeting with systematic pitting and drilling
- Existing sixteen pits have produced 354 stones totalling 24.3 carats. The best sample of 32 tonnes returned 9.9 CPHT.



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 past 3 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, 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 Geological Soc Aust and AusIMM

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.

Technical expertise



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).

Centric Minerals Management, Consultants

Corporate Experience

- Principals in the US and Australia have mining exploration experience in Americas, Asia and Australia
- US-based principal geologist has over 35 years' experience in epithermal gold-silver project assessment

Track record

- Centric Minerals Management is currently managing four other drill-ready gold projects in Nevada and Arizona
- US principal has been involved in the discovery of gold and silver deposits in the western US that have lead to both new mines and mine expansions
- Principals in the US and Australia have deep experience in managing gold-silver projects from prospect identification through resource delineation and feasibility

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).

Past application of funds



Astro has explored a number of tenements over 4 years at a cost of approximately \$1.1m, and is now advancing its selected high quality assets.

FUNDS RAISED	FY 2016	FY 2017	FY 2018	FY2019
Advances received from associated parties	514	-	1,028	312
Interest income	-	-	-	8
Proceeds from rights issue	-	3,090	11	874
Loans repaid/capitalised	-	(1,985)	(108)	(35)
(Decrease)/Increase in cash at bank	(66)	154	(2)	(193)
Total	448	1,259	929	966

FUNDS APPLIED	FY 2016	FY 2017	FY 2018	FY2019
Operating Expenditure	472	434	395	252
Abnormal expenditure**	258	166	-	-
Acquisition of Needles tenement	-	-	399	-
Exploration Costs	166	148	272	523
Interest Expense	64	-	73	2
(Decrease)/Increase in trade and other creditors	(417)	524	(231)	40
Property, plant and equipment	(14)	(13)	(12)	163
(Decrease) in other asset	(81)	-	33	(14)
Total	448	1259	929	966

** Abnormal costs include transaction costs for the aborted technology transaction, convertible debt facilities and prior years stamp duty on the initial 80% acquisition of the Governor Broome Sands tenement.

Funding for the next phase



To advance its selected properties, Astro currently has \$434k in available funds from continued support from its largest shareholder.

Available funds at 30 Sept 2019	\$'000
Cash on hand	11
Gun Capital Management P/L– Loan Facility *	423
Facility	2,100
Drawdown as at 31/12/2017	(1,677)
Currently available funds	434
<p>* Gun Capital Management P/L loan is unsecured and at 15% p.a. repayable end October 2021. The quoted facility of \$2.1 million excludes provision for future interest of \$395k and capitalised fees payable to Mining Investments of \$105k.</p>	

Shares issued at 31 Dec 2017	
Fully paid ordinary shares (price \$0.003 at 5 November 2018)	
Total ordinary shares on issue	1,272,097,315
Shares over which options granted	Nil
Partly paid ordinary shares issued	Nil
Fully diluted number of shares on issue	1,272,097,315

Substantial shareholders	Share of fully paid capital
Mining Investments Ltd	23.63%
SEK Investments Pty Ltd	6.92%

Competent Persons

The information in this report that relates to the Needles Property is based on information compiled by Charles Straw, a Director of Centric Minerals Management. Mr Straw who is a member of the Australian Institute of Mining and Metallurgy 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. Straw 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 are qualified as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of 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.

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 Australasian 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 in the 2012 Edition of the JORC Code 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 Mineral Resources for the East Kimberley diamond deposits 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 and are qualified as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Bromley has consents to the inclusion in the report of the information in the form and context in which it appears..

Further information

Contact

Vince Fayad, Company Secretary, admin@aro.com.au or vince.fayad@vfassociates.com.au

ASX Announcements

See aro.com.au or [ASX listing](#)

16 Oct 2019 Review of Governor Broome Project Preliminary Study

30 Sep 2019 Update on Funding

27 Sep 2019 2019 Annual Report

25 Sep 2019 Drilling Update Needles Project

10 Sep 2019 Confirmation of Governor Broom South East Results

26 July 2019 Quarterly Activities and Cashflow Report

22 July 2019 Update on Funding

15 July 2019 Commencement of drilling for the Needles Project