

27 January 2023

QUARTERLY REPORT – 31 DECEMBER 2022

Another busy quarter for Astro with completion of Georgina IOCG Project acquisition followed by a successful initial drill program, plans to expand the Company's USA lithium footprint and strong results from mineralogical testwork at the Governor Broome Mineral Sands Project, WA

Highlights

Georgina Basin IOCG Project, Northern Territory

- > Acquisition of 80% of the Georgina Basin IOCG Project from Greenvale Energy Ltd completed.
- > Initial drill campaign successfully completed immediately following settlement.
- > First hole completed at the prospective Leichhardt East target.
- > Anomalous bornite and chalcopyrite (copper) mineralisation intersected with strong geological indications of a potential IOCG system and similarities to hematite-dominant Tennant Creek deposits.
- > Down-hole geophysical surveys to be undertaken on this and other holes in Q1 2023.

Lithium including Kibby Basin Project, USA

- > Following successful staking of this project, additional potential exploration opportunities to be reviewed in the March 2023 Quarter by the Company's GM Exploration.
- > Several potential new opportunities reviewed to increase Astro's lithium footprint in the USA. The Company intends to step up these efforts in the March 2023 Quarter.

Governor Broome Mineral Sands Project, WA

- > Mineralogical work at Jack Track indicates that a heavy mineral concentrate of the deposit contains valuable heavy minerals, including 10.5% zircon and 85.5% titanium minerals.
- > In-fill drilling planned to commence in March 2023 to upgrade resource categories of the remaining parts of the deposit from Inferred to Indicated.
- > An updated Mineral Resource, together with mineralogical testwork, to underpin a Scoping Study to be carried out into mining of the Governor Broome and Jack Track deposits.

Corporate

- > Highly experienced Director Tony Leibowitz joins the Board as Non-Executive Chairman.
- > Highly experienced geologist Matt Healy appointed as General Manager, Exploration.
- > \$2.07 million share placement completed to sophisticated investors and substantial shareholders.
- > Consolidation of the Company's share capital approved by shareholders' on the basis of 1 new share for every 25 shares held.

Georgina Basin, Northern Territory IOCG Project

Completion of the acquisition

During the quarter, Astro completed the acquisition of an 80% interest in the world-class Georgina IOCG Exploration Project in the Northern Territory from Greenvale Energy Limited (**Greenvale** ASX: GRV) by acquiring the shares from Greenvale's subsidiary, Knox Resources Pty Ltd (Knox), the 100% owner of the Georgina Project tenements. The key terms of the acquisition are summarised as follows:

- 46,000,000 fully-paid Astro ordinary shares representing approximately 17% of the existing share capital (**Share Consideration**). The Share Consideration is subject to the following escrow provisions:
 - 20% - no escrow;
 - 30% - one year escrow; and
 - 50% two years escrow.
- Greenvale will be required to contribute to the funding of its share of Knox's future costs;
- A 2% net smelter royalty (Royalty) for all IOCG product exploited in the future from the existing tenements owned by Knox;
- Astro has the right to acquire the remaining 20% of Knox shares for cash or shares (at the election of Astro) for a period of two years following the completion of the initial acquisition. The value of the acquisition is to be based on an independent valuation to be commissioned by Astro and Greenvale. Where the consideration is to be Astro shares, the number of shares to be issued is to be based on Astro's volume weighted average share price (**VWAP**);
- In addition to the above, Greenvale will grant to Astro an option to purchase the Royalty within a period of five years from the date of acquisition at an independent valuation for either cash or shares (at Astro's election). Again, to the extent that Astro shares are issued to satisfy the acquisition, the number of shares is to be based on the volume weighted average trading price, without a discount; and
- The approval of the acquisition of the remaining 20% and/or Royalty will be subject to future shareholder approval.

Project Overview

Following is a brief overview of the Georgina Basin Project:

- Located in the highly prospective East Tennant province in the Northern Territory, the Georgina Project comprises 10 granted Exploration Licences and three under application, for a combined total of approximately 4,500km² (Table 1).
- The East Tennant province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey for over five years. Pre-competitive work undertaken as part of the Federal Government's \$225 million Exploring for the Future program (EFTF) included solid geology interpretation, alteration proxy mapping and mineral prospectivity mapping for Iron Oxide Copper Gold (**IOCG**) deposits.

- The collaborative MinEx CRC National Drilling Initiative, conducted in late 2020, confirmed the highly prospective nature of the region by intersecting prospective host rocks, IOCG-style alteration and sulphide mineralisation as part of a 10-hole program at East Tennant.

IOCG deposits are typically large, economically attractive copper-gold deposits with some smaller high-grade variants – most notably those at Tennant Creek. This style of deposit contains elevated levels (10-60wt %) of the iron oxide minerals magnetite and hematite, which gives rise to their (typically) elevated magnetic and gravity (density) properties.

Australian IOCG's include the South Australian Olympic Dam, Prominent Hill, and Carrapateena deposits, Ernest Henry in north-west Queensland, and the high-grade Northern Territory Warrego and Juno deposits, located west of the Georgina Project at Tennant Creek.

Tenements

Below is a summary of the status of the Georgina Project tenements:

Table 1 Status of tenements

Tenement ID	Status	Area	Surface Area (km ²)
EL32282	Granted	West	805.7
EL32281	Granted	West	27.7
EL32296	Granted	West	112.8
EL32283	Granted	Central	400.8
EL32295	Granted	Central	425.5
EL32964	Granted	Central	1.0
EL32285	Granted	East	726.6
EL32286	Granted	East	672.0
EL32820	Granted	Central	10.7
EL32821	Granted	Central	6.4
EL32280	Application	West	580.2
EL32284	Application	Central	708.7
EL32965	Application	Central	12.4

Work undertaken during the quarter

During the quarter, Astro commenced and completed its first program of diamond drilling at the Georgina IOCG Project in the Northern Territory (Figures 2 and 3). Drill-hole KNXLE001RDD was completed to a total depth of 699.8m, targeting a zone of coincidence between modelled magnetic and gravity geophysical responses, known as the **Leichhardt East** IOCG prospect.

Preliminary geological logging of the hole identified a number of occurrences of strong IOCG-style alteration, copper-bearing minerals and the presence of hematitic ironstone.

The presence of ironstones in the hole is considered highly encouraging, as ironstones represent a geochemical depositional mechanism upon which gold and copper may precipitate from ore-forming fluids, according to research by Geoscience Australia¹. Furthermore, the observed ironstone contains veinlets of sulfide minerals such as pyrite and chalcopyrite (a copper mineral), indicating a depositional process at work.

¹ Tennant Creek – Mount Isa IOCG mineral potential assessment in *Exploring for the Future: Extended Abstracts*, Murr *et al.*, *Geoscience Australia* 2020

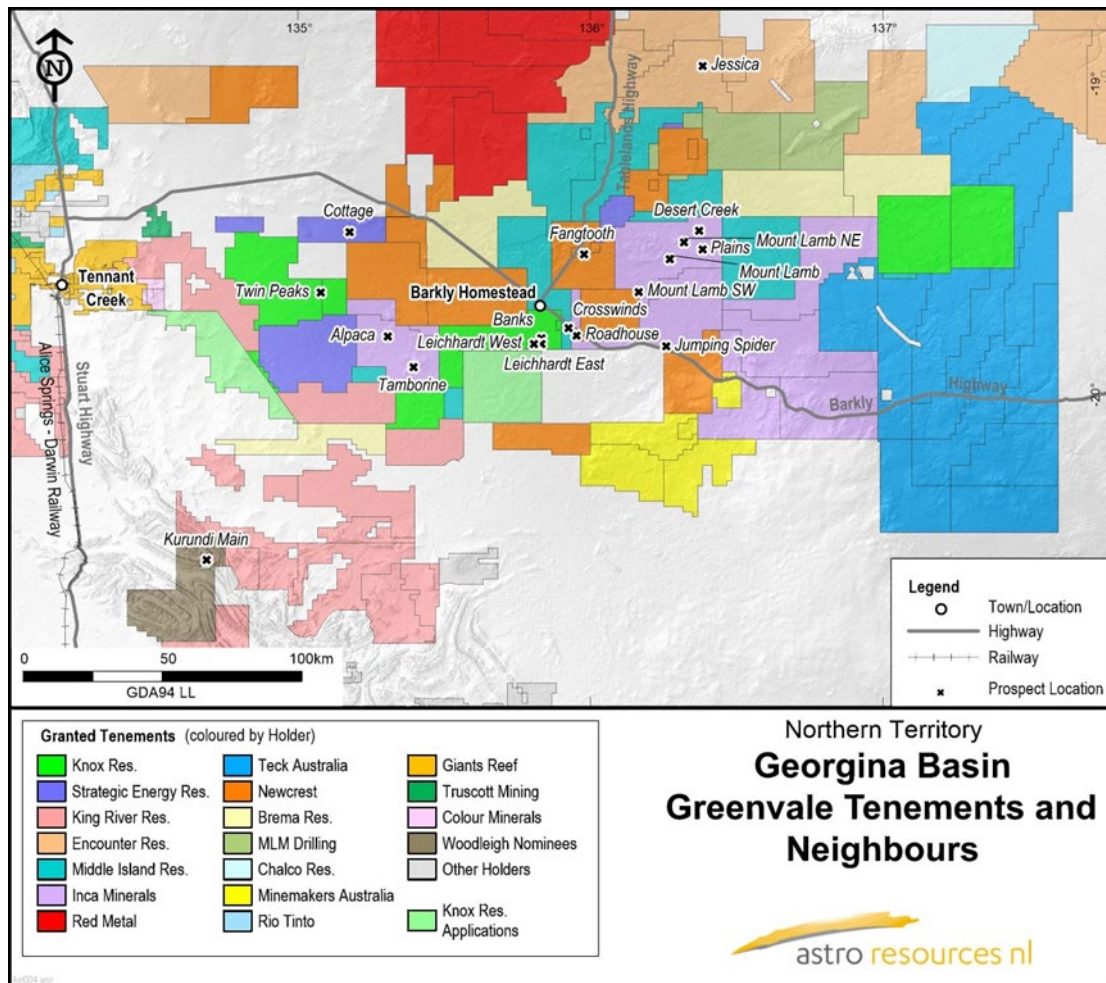


Figure 1 – Astro's East Tennant tenement holding, showing neighbouring holders and key regional prospects.

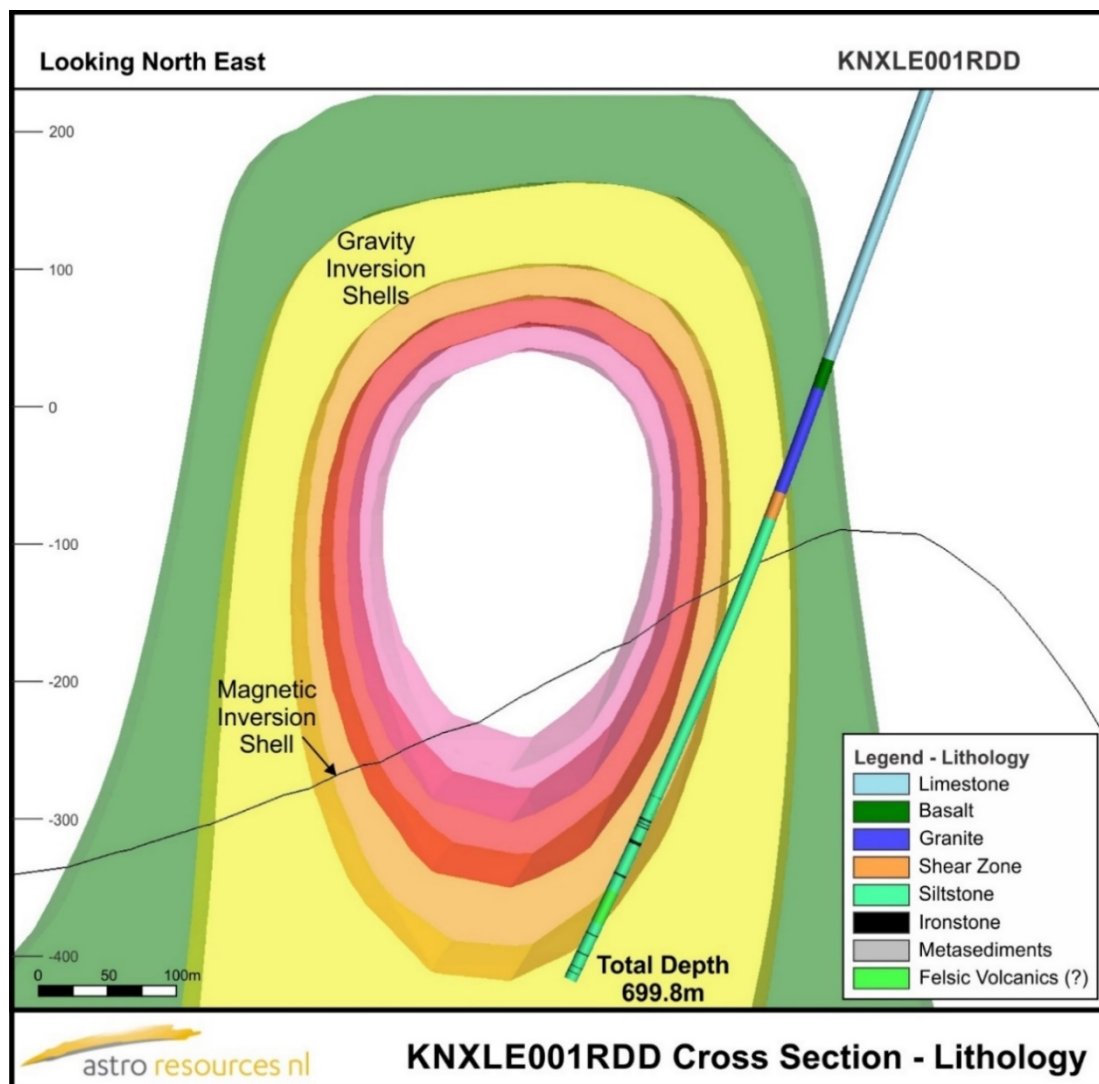


Figure 2. Leichhardt East cross-section with lithology and inverted geophysical isosurfaces.

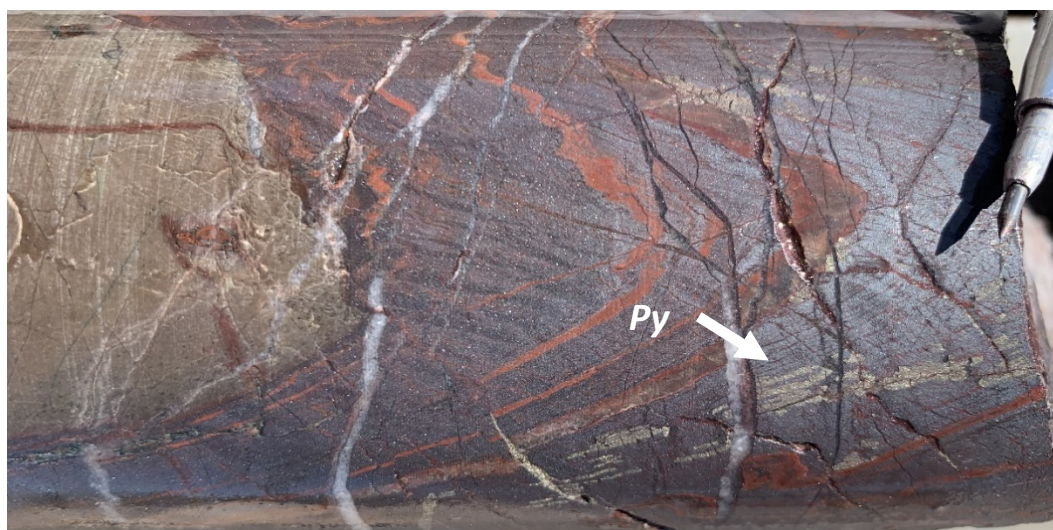


Figure 3. Hematitic ironstone and pyrite (sulfide mineral) mineralisation (482.3m).

Leichhardt East is a high-intensity coincident magnetic and gravity anomaly, located close to regional-scale faults and approximately 10km from Middle Island's (ASX: MDI) Crosswinds prospect, where copper mineralisation is exposed at surface¹.

The prospect was initially identified as a high-ranking target in an SRK Australia IOCG prospectivity review and targeting exercise undertaken in 2021 by Greenvale warranting further work being undertaken in the vicinity in 2021-22. This included ground gravity and airborne magnetic surveying, followed by unconstrained geophysical modelling to generate 3D surfaces for drill targeting.

The successful completion of the first hole at the Leichhardt Prospect marks an important milestone for the Company's exploration efforts at Georgina, representing the first on-ground exploration campaign since shareholder approval for the acquisition of the project was received on 16 November 2022.



Figure 4 – Coarse-grained granite (left, 247.7m) and brecciated siltstone (right, 581.5m).

¹ ASX: MDI 2 June 2022 'Two drill ready targets at Crosswinds'

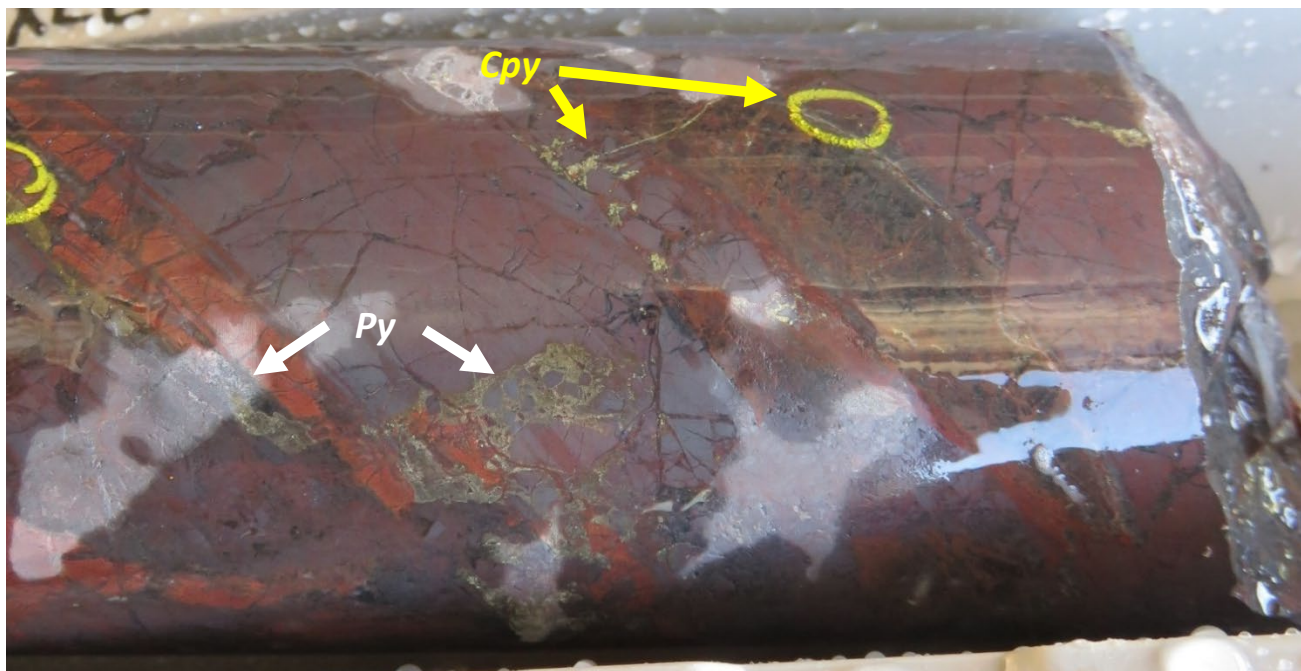


Figure 5 – Veinlet/in-fill sulfide minerals pyrite (py) and chalcopyrite (cpy, yellow) in hematitic ironstone (689.5m).

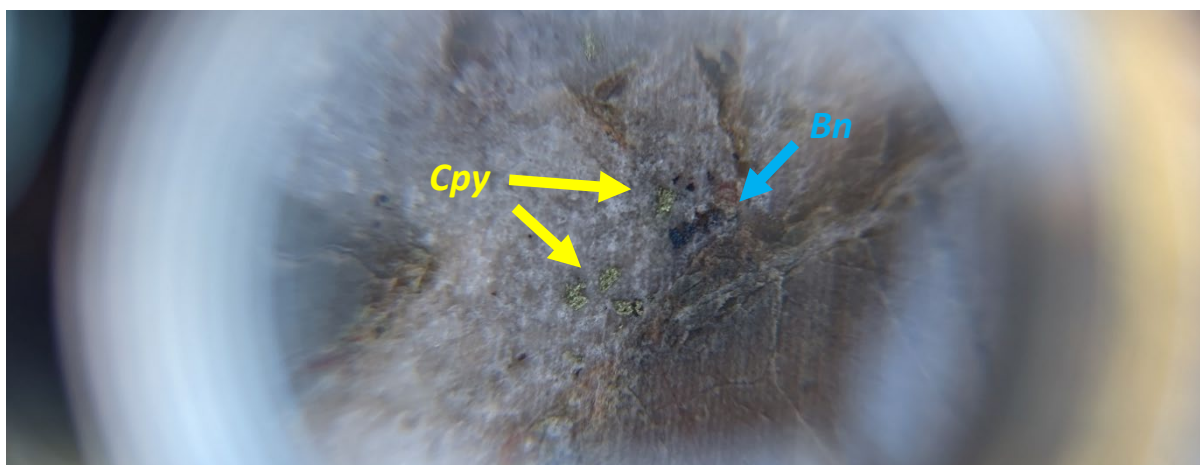


Figure 6 – Copper minerals chalcopyrite (cpy, yellow) and bornite (bn, dark blue) in chlorite-altered and quartz-veined metasedimentary rocks (through hand-lens) at 577.3m.



Figure 7 – Copper mineral bornite (dark blue) in chlorite-altered, quartz-veined metasedimentary rocks (577.4m),

KNXLE001RDD (Figures 2 and 3) drilled through the Georgina Basin limestone cover sequences to a depth of 210m, and Helen Springs basalt to 232.4m, where Proterozoic granitic basement rocks were intersected. Coarse-grained granite, interpreted to be part of the Tennant Supersuite, persisted to 313m, beyond which Warramunga-equivalent Alroy formation siltstones and minor sandstones were evident to the end of the hole at 699.8m, interrupted by an occurrence of felsic igneous rocks from 628-654m.

The siltstones were variably hematite, chlorite and lesser sericite altered. Chlorite was the dominant alteration mineral, ranging from a dull green to intense almost black presentation, which is interpreted to be a more iron-rich variant of the mineral.

These rocks were frequently faulted and, from approximately 550m to the end of the hole, contained fault-offset hematite dominant ironstones. The ironstones exhibited low-level magnetism, suggesting the presence of minor magnetite amongst dominant hematite.

The increasing presence of ironstone, a high-density rock type, corresponded broadly with the hole approaching the centre of the modelled gravity anomaly and thus may explain the gravity anomalism.

Drilling conducted by the previous owner of the project, Greenvale, at nearby prospects earlier this year intersected the interpreted Alroy Formation, equivalent to the Warramunga formation which hosts high-grade copper-gold mineralisation at Tennant Creek².

The Greenvale holes intersected variably hematite-chlorite altered rocks with common brecciation and identified minor chalcopyrite (copper mineral) mineralisation³.

The Leichhardt East hole builds on the work conducted by Greenvale, with the latest drilling not only intersecting prospective alteration and confirming the presence of copper minerals, but also intersecting the rock-type that is known to host copper-gold mineralisation in IOCG deposits elsewhere.

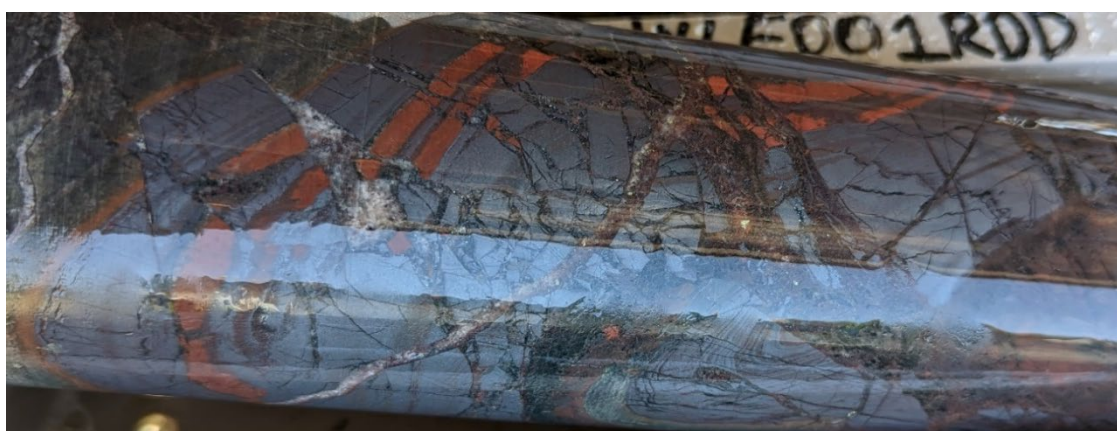


Figure 8 – Hematitic ironstone cross-cut by later hematite-bearing veins (689.2m).

² ASX: GRV 29 June 2022 'First Diamond hole at the Banks Target intersects IOCG-style Alteration'

³ ASX: GRV 27 July 2022 'Diamond hole at Leichhardt confirms IOCG potential at Georgina'



Figure 9 – ‘Bleed’ textured hematite alteration of siltstone (588m).



Figure 10 – Pyrite vein cutting hematitic ironstone (663.8m).

East Tennant – a new exploration Frontier

The East Tennant province has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey for over five years. Pre-competitive work undertaken as part of the Federal Government’s \$225 million Exploring for the Future program (EFTF) included solid geology interpretation, alteration proxy mapping and mineral prospectivity mapping for Iron Oxide Copper Gold (IOCG) deposits.

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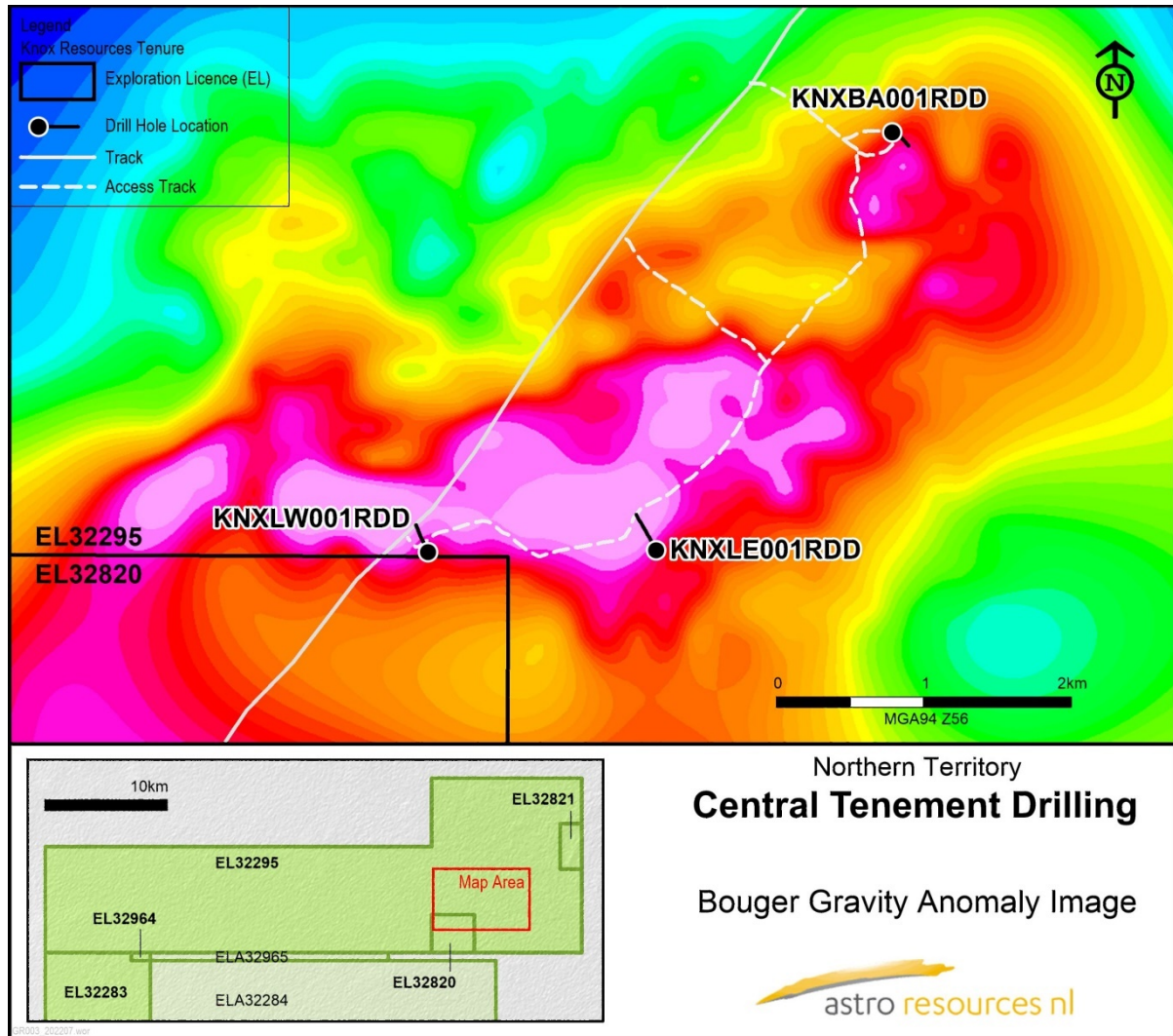


Figure 11 – Bouguer gravity anomaly image, existing drill-holes and current hole design 95DD_01.

Co-funding Grant Supports Georgina Exploration Drilling

The Leichhardt East drilling is supported by an NT Government grant, as a result of a successful application for grant funding under Round 15 of the Resourcing the Territory Geophysics and Drilling Collaborations Program.

Up to \$171,050 will be funded as part of the grant, which constitutes 50% of eligible drilling costs. The Company is pleased to have had the support of the NT Government in the drilling of the exploration drill hole at Leichhardt East, which adds not only to the prospectivity of the Georgina project, but also to the broader geological understanding of the East Tennant region.

The Company would like to acknowledge the Northern Territory Geological Survey for their continued support and their commitment to establishing the East Tennant Creek region as a Tier-1 exploration area.

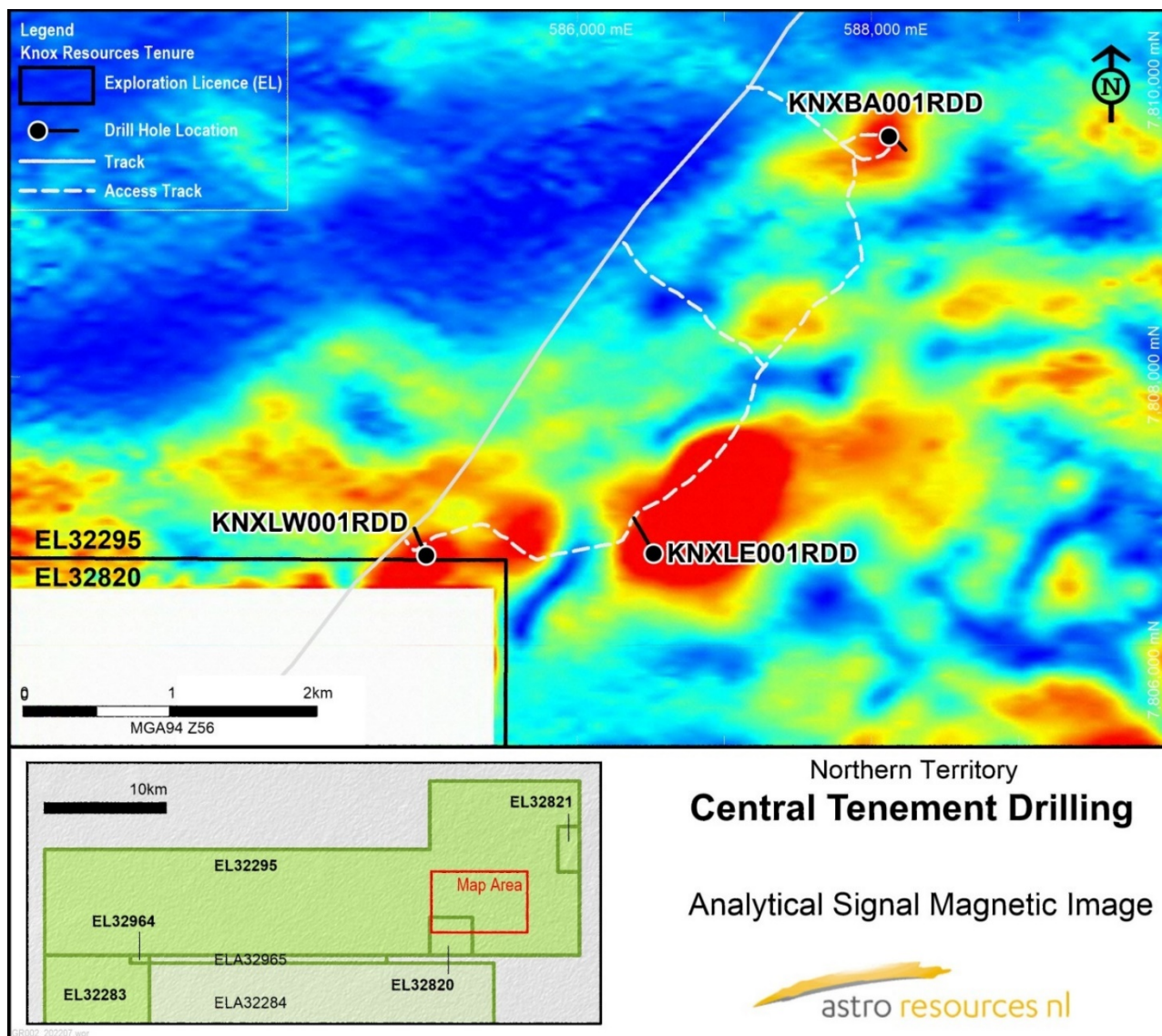


Figure 12. Analytic Signal magnetic anomaly image, existing drill-holes and current hole design 95DD_01.

Lithium interests

As previously announced, Astro has secured a high-quality opportunity in the battery materials sector, with the Company successfully staking a number of highly-prospective lithium brine and clay claims in the Kibby Basin, Nevada, USA – see Figure 13.

Kibby Basin Lithium Project

Overview to the Kibby Basin

The Company has staked an area of claims in the Kibby Basin to the immediate south of Belmont Resources' Kibby Basin Project. The Kibby Basin Project is located 60km north of Clayton Valley Basin, which hosts the majority of lithium projects in the state, including Albermarle's Silver Peak lithium brine operation – the sole lithium producer in North America.

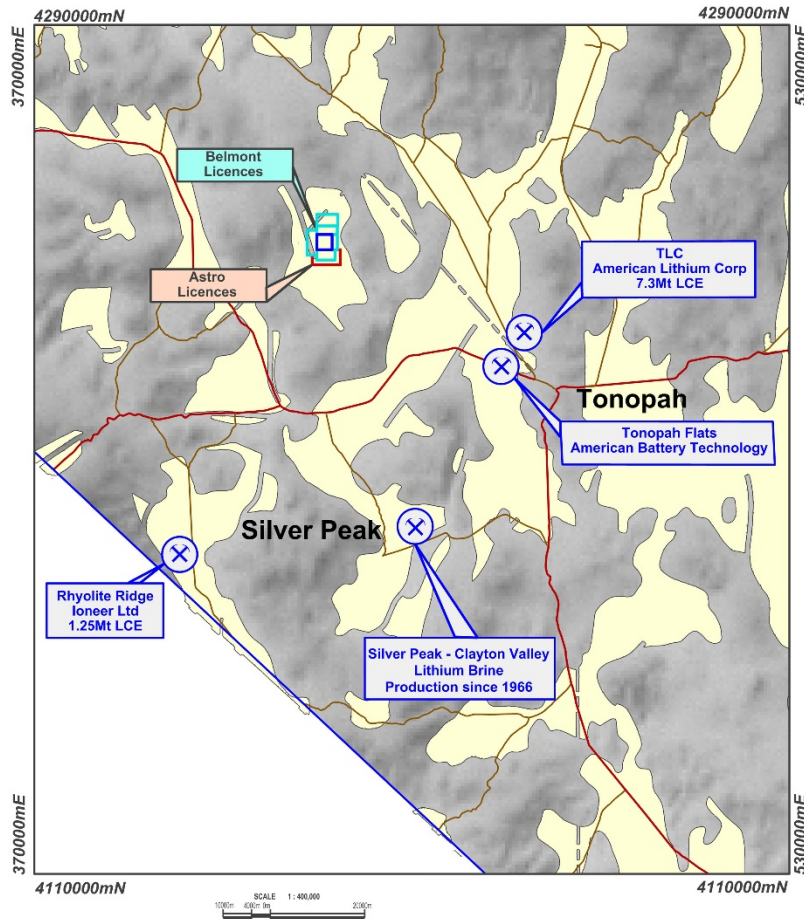


Figure 13. Location of Kibby Basin (Belmont & Astro Licences)

The new claim area comprises overlapping placer and lode claims, providing the Company with rights to explore for both lithium-rich brines and lithium-bearing clays.

The Basin and Range topography across much of Nevada can contain substantial thicknesses of felsic volcanic rocks, some of which contain abundant lithium-bearing rhyolite glass. The reactive nature of the glass combined with the porous nature of the rocks makes them prone to weathering, which releases the contained lithium for capture by fine-grained clays and/or lithium-bearing brine accumulation (Figure 14).

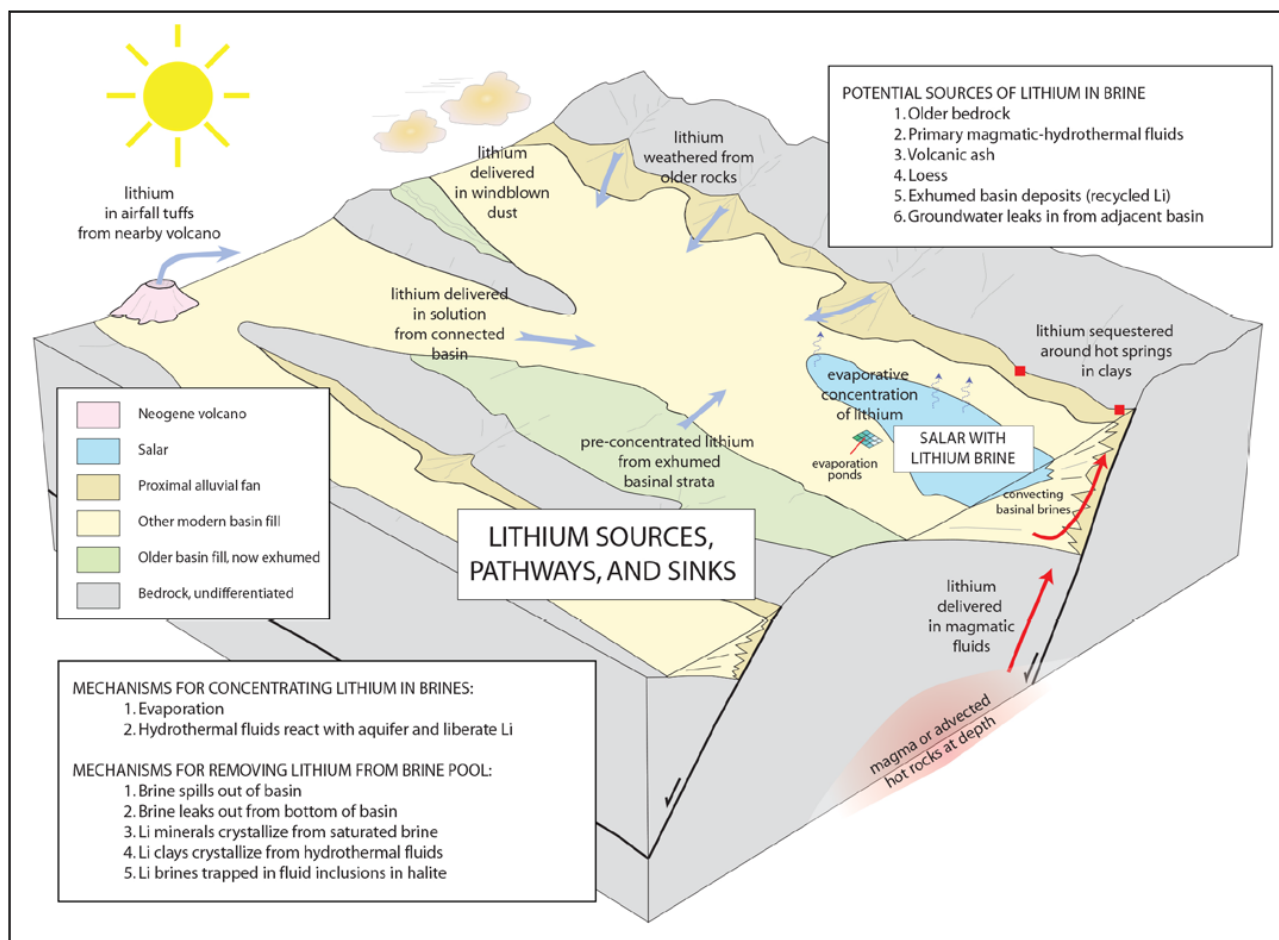


Figure 14. Models of formation for lithium-bearing brines and clays (After Bradley et al., 2013-USGS open File 2013-1006)

Geophysical surveying conducted by Belmont has indicated the Kibby Basin to be a closed basin with a strong magnetotelluric conductor located beneath the playa (lake) bed, interpreted to represent the presence of a lithium-rich brine. Belmont's ASX-listed joint venture partner, Marquee Resources Ltd (ASX: MQR), completed a drilling program at the project during the quarter⁶.

The Company's claim position covers a prospective southern portion of the basin, abutting basement outcrop which may represent an upthrown horst along the margin of an east-west structure, a down-thrust block to the north that is currently filled with the Kibby playa lake. This structural setting would be similar to that shown for Silver Peak in the Clayton Valley.

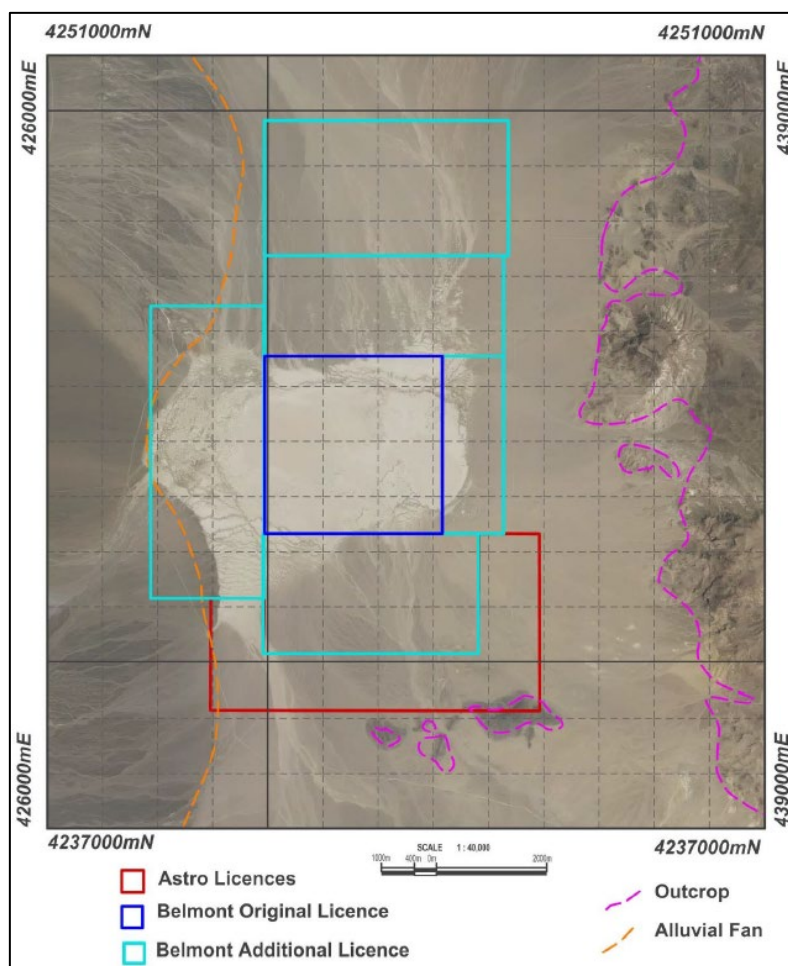


Figure 16. Astro Kibby Basin claim area, boundary of outcropping rocks and alluvial fan.

Next steps

Astro will undertake a field review shortly to evaluate a possible exploration programme, including conducting a shallow initial air-core drilling program to confirm the presence of lithium-bearing clay mineralisation before advancing to a more comprehensive drilling campaign.

Expansion of lithium brine footprint

Astro continued its work on identifying new lithium opportunities in Nevada, USA. The Company intends to increase its expansion efforts in the March 2023 quarter.

Galactic Lithium Joint Venture

As previously, announced, the Company entered into a non-binding letter of intent with an unlisted Canadian public company known as Luna Lithium (**Luna**) to form a joint venture entity to be called “Galactic Lithium LLC”.

The purpose of the joint venture is to be able to source, identify and explore for lithium brine and lithium clay assets across the United States of America (USA) with an emphasis on Nevada and projects close to Kibby Basin. As announced on 12 December 2022, the Company was still in discussions with Luna in connection with the joint venture.

Governor Broome Mineral Sands Project, WA

Mineral Assemblage Testwork

During the quarter, the Company undertook another important step towards confirming the commercial potential of its 100%-owned Governor Broome Mineral Sands Project in the south-west of Western Australia after receiving positive results from mineral assemblage testwork on two of the Project’s key deposits, Jack Track and Jack Track Southwest located in the south-west of Western Australia on the Scott River Coastal Plain (see Figure 17).

Governor Broome is 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.



Figure 17. Project Location

Jack Track Mineral Assemblage

Composite samples of the heavy mineral concentrate (**HMC**) from Astro's drilling programme undertaken in April and May 2022 were processed by Allied Mineral Laboratories in Perth (**AML**) to assess the heavy mineral (**HM**) assemblages of the Jack Track Deposit and of the in-fill-drilled portion of the Jack Track Southwest Deposit.

The **heavy mineral assemblage of the Jack Track Deposit comprises approximately 66.5% primary ilmenite (58% TiO₂), 14.5% secondary ilmenite (including approx. 8.5% leucoxene), 4.5% rutile, 10.5% zircon, and 0.8% monazite – for an overall 96.5% valuable heavy mineral (“VHM”) content.** The titanium minerals have an average composition of 63% TiO₂.

A comparison of the HM assemblage of the in-fill-drilled portion of the Jack Track Southwest Deposit indicates that it is similar to that of the Jack Track Deposit – with the Jack Track Southwest Deposit containing approximately 70% primary ilmenite, 12% secondary ilmenite (including approx. 7% leucoxene), 3.5% rutile, 9.5% zircon, and 0.8% monazite, for an overall 96% VHM content.

The other heavy minerals in the assemblage include garnet, kyanite, and iron oxides. Apart from very minor pyrite detected (less than 0.03%), no deleterious or potentially deleterious or contaminating substances were detected.

AML carried out the mineralogical testwork on 11 composite samples of HM sinks from Astro's 2022 drilling to determine the mineral assemblage and the indicative mineral quality. The locations of the samples are listed in Appendix 2. The samples underwent magnetic separation, after which XRF analyses were carried out on the various magnetic and non-magnetic fractions.

Iluka had previously carried out mineralogical testwork on 12 composite samples of HM sinks from its 2015 drilling of the Jack Track Deposit. Its results were similar to those reported here.

Iluka reported that the HM assemblage of the deposit was 75% ilmenite, 10.8% zircon, 6.8% leucoxene, and 2.4% rutile – for an overall 94% VHM content and 59.4% TiO₂ (ASX Announcement: ARO 26 April 2016).

Geology and Mineralisation

The Jack Track deposits are hosted in unconsolidated aeolian dune and underlying beach sands occurring on the Scott River Coastal Plain. The geological character of the mineralisation is like that of other heavy mineral deposits occurring along the Swan Coastal Plain, which have a long history of mining and processing.

The mineralisation is hosted in beach placer facies sediments of the Pleistocene aged Barlee Shore line on the southward facing Scott Coastal Plain.

Locally, the host to the Jack Track Deposit mineralisation is the Warren Sands, which does not contain significant clay or rock. Most of the mineralisation within the other three Jack Track tenement deposits is also within the Warren Sands, but its lower portions are within the immediately unconformably underlying Beenup Beds of the Cretaceous Warnbro Group.

The Beenup Beds sediments are of two main facies in the area: clayey sands and organic clays. The clayey sands contain medium- to coarse-grained, angular to sub-angular, unconsolidated quartz and minor feldspar grains. The clay content, which is variable, tends to increase downward. Generally, it contains between 1% and 8% of valuable HM.

Resources

The Governor Broome Project heavy mineral resources are summarised in Table 2. These recently updated resources were reported in detail to the ASX on 19th September 2022 (ASX: ARO).

Table 2. 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
	Inferred	48	4	10	4
Project	Total Resources	126	4.3	11	6.5

Note that the above figures have been appropriately rounded

The Governor Broome Project tenements and resources are shown on Figure 18, with the resources and drilling within the Jack Track tenement, R70/58, shown on Figure 19.

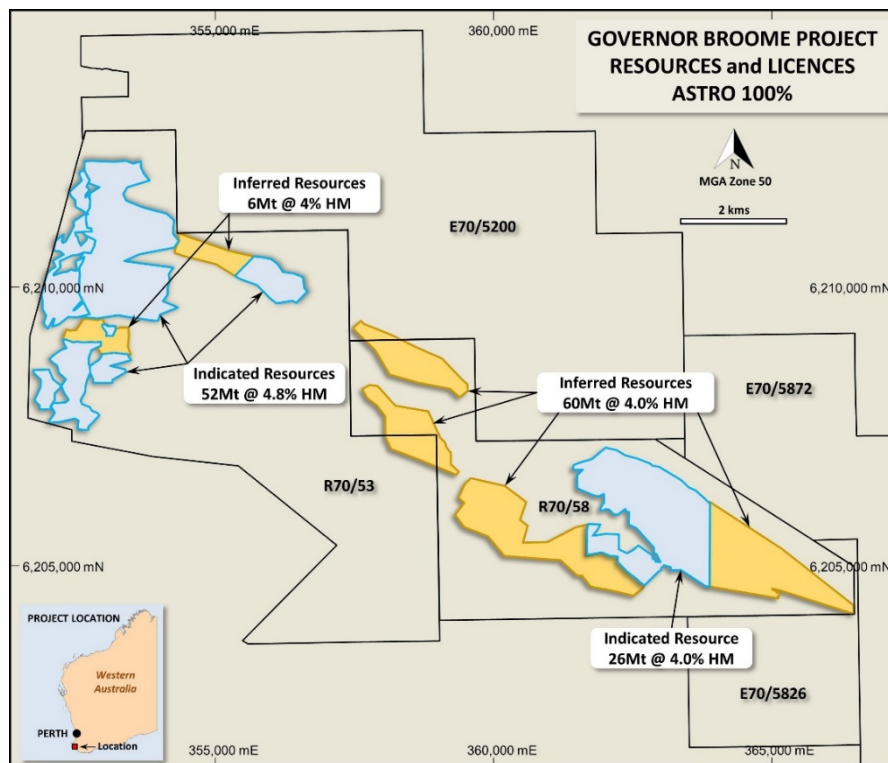


Figure 18. Governor Broome Project Resources and Licences

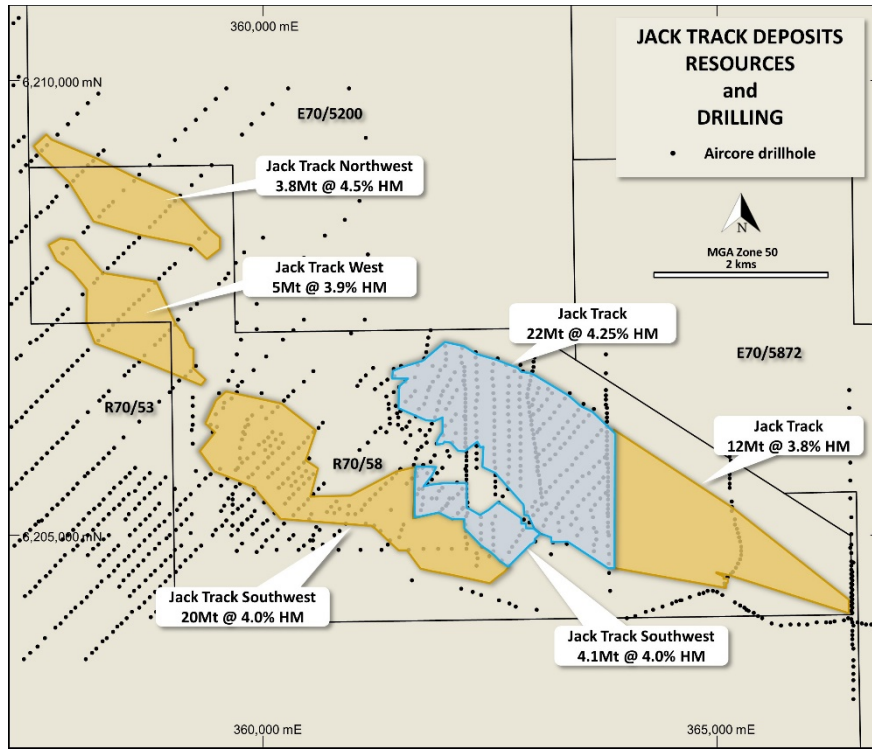


Figure 19. Resources in Jack Track area - Blue Indicated, Orange Inferred

Exploration

The Jack Track Tenement, R70/58, has been explored with air-core drilling by Metal Sands in 2007, Astro in 2012, by Iluka in 2015, and by Astro in 2022.

Those holes within R70/58, or marginal to it and within the vicinity of the modelled mineralisation, are summarised in Table 3. Hole locations are shown on Figure 3.

Table 3 Significant drill-holes

Company	Years	Air-core Holes	Metres Drilled
Metal Sands	2007	265	2600
Astro	2012	176	3208
Iluka	2015	159	2409
Astro	2022	314	3520
Total		914	11,737

Drilling and sampling

All drilling was by NQ air-core. Samples were taken of one metre intervals, after which they were selected for HM separation on the basis of the presence of visual HM.

The Iluka holes were drilled on five near north-south lines, with holes mostly 50m apart. Along strike, however, the lines were spaced between 800m and 1700m apart.

The 2022 drilling was designed to infill the earlier broad-spaced lines with lines spaced up to 160m apart. As the drilling was within blue-gum plantations, the orientation of the lines was dependent upon the orientations of the tree rows.

Overburden

The overburden has an average depth of 5.1m over the area of the Jack Track Indicated Resource, which has an average thickness of 4.4m, for an overburden to mineralisation ratio of 1.15 :1.

Jack Track Bulk Testwork

A bulk sample was collected during the recent in-fill drill program across the central portion of the Jack Track Deposit by combining approximately 8kg samples from each metre drilled within the mineralisation. These samples have been delivered to Allied Mineral Laboratories, Perth.

Those samples that are within the Indicated Resource are being combined into a bulk sample that is to be treated to enable the preliminary development of a process flowsheet and to evaluate the grades and recoveries of the target HM products.

Proposed Work Program

Jack Track Tenement Drilling

The Company intends to complete the in-fill drilling of the remaining areas (Jack Track Northwest, Jack Track West and the remaining parts of Jack Track Southwest and Jack Track deposits) in March 2023, the next available opportunity to complete the program.

Governor Broome Project Scoping Study

The upgrade of the deposits to Indicated Resource status and the scheduled testwork will enable a Scoping Study to be carried out into the mining of both the Governor Broome deposits within R70/53 (total Indicated Resources of 52Mt @ 4.7% HM) and of the Jack Track deposits (current Indicated Resources of 26Mt @ 4.0% HM).

Needles Gold Project, Nevada

No work was undertaken during the quarter on the Needles Gold Project.

East Kimberley Diamond Project

As previously advised, the Company was looking to undertake an initial public company offering (IPO) which was to include projects from other parties.

On 12 December 2022, the Company advised that the one of the parties required its work commitment to be funded by the Company and this project, resulting in the termination of those discussions. The Company is now re-assessing its strategy associated with the IPO in light of changed market conditions.

Corporate

Board and management appointments

Appointment of Tony Leibowitz as Chairman

As part of the acquisition of Knox, Mr Tony Leibowitz was appointed to the Board of Astro and has assumed the role as Chairman. Mr Leibowitz is a Chartered Accountant and highly successful business executive with more than 30 years of corporate finance, investment banking and broad commercial experience. He has a proven track record of providing skills and guidance to assist companies to grow and generate sustained shareholder value. He was formerly a global partner with PricewaterhouseCoopers.

Mr Leibowitz was the founding Chairman of Pilbara Minerals (ASX: PLS) and is currently non-executive Chairman of Greenvale Mining (ASX: GRV) and battery materials focused explorer Trek Metals (ASX: TKM). Messrs Biddle and Leibowitz were the founding principals of Knox (including the Georgina Project), prior to the acquisition by Greenvale.

As part of Mr Leibowitz's appointment, shareholders approved the issue of 2,875,000 Loan Funded Shares (LFS). The LFS shares were issued at the prevailing market price of the Astro shares on the date of approval.

Appointment of Matt Healy, General Manager Exploration

As part of the acquisition from Greenvale, Mr Matt Healy employment was transferred across to Astro. Mr Healy is a highly experienced geologist and Australian mining executive. He has a Master of Science with first-class honours (Geology) from the University of Auckland and over 16 years' experience working at senior levels within mining companies and ASX-listed explorers.

Prior to joining Astro Resources, Mr Healy held the position of Chief Executive Officer for Greenvale and was also previously Exploration Manager at Round Oak Minerals (a then wholly-owned subsidiary of diversified investment company, Washington H. Soul Pattinson & Co Ltd).

Share consolidation

As part of the Company's simplification process, a share consolidation took place. Post consolidation, the Company has 269,500,556 fully paid ordinary shares on issue and 5,395,000 Loan Funded Shares.

Placement

Following receipt of shareholder approval, the Company issued 27,769,878 (post consolidation) shares at \$0.075 raising \$2,082,741 to the following:

Table 4 Capital raisings

Name of investor	Number of Shares	Amount raised \$
Mining Investments Limited	6,666,667	500,000
Holdmark Property Group	1,836,545	* 137,741
Tony Leibowitz	2,333,333	175,000
Sophisticated Investors	16,933,333	1,270,000
Total	27,769,878	2,082,741

**Proceeds were received in the September 2022 quarter. Accordingly, the net proceeds from the capital raising for the December 2022 quarter was \$1,945,000 (\$2,082,741 less \$137,741).*

Shareholder Meetings

The Company held two meetings during the quarter and below is a summary of those meetings:

General Meeting

On the 16th November 2022, the Company held a General Meeting of shareholders, which approved the following resolutions:

- acquisition of the 80% interest in Georgina Basin;
- appointment of Tony Leibowitz;
- share consolidation;
- refreshment of past share issues;
- placement to substantial shareholders Mining Investments Limited and the Holdmark Property Group;
- issue of shares to new investors and Tony Leibowitz; and
- issue of Loan Funded Shares to Tony Leibowitz.

Annual General Meeting

The Company held its Annual General Meeting on the 25th November 2022, passing resolutions including the re-appointment of Jacob Khouri and adoption of the Annual Report, including the Remuneration Report.

End Notes

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- 22 November 2022 "High Value Mineral Content of Jack Track Deposit
- 20 October 2022 "Notice of Annual General Meeting
- 12 October 2022 "Notice of General Meeting".
- 20 September 2022 "Execution of Definitive Agreements – Georgina Basin
- 19 September 2022 "Market Update Georgina Basin & Placement
- 19 September 2022 " Substantial increase in Mineral Resource for Governor Broome
- 27 July 2022 "Diamond Hole at Leichhardt confirms ICG potential at Georgina Basin"
- 1 June 2022, "Staking of Lithium Property and Acquisition of IOCG Project"

References

Information contained in this announcement in relation to this transaction relates to past exploration results is extracted from, or was set out in, the following ASX announcements and websites which are referred to in this announcement:

1. ASX: MDI 2 June 2022 'Two drill ready targets at Crosswinds'
2. ASX: GRV 29 June 2022 'First Diamond hole at the Banks Target intersects IOCG-style Alteration'
3. ASX: GRV 27 July 2022 'Diamond hole at Leichhardt confirms IOCG potential at Georgina
4. ASX:INR 'loneer Delivers Definitive Feasibility Study..' 30 April 2020
5. TSX.V:LI <https://americanlithiumcorp.com/tlc-lithium-project/#mineralization>
6. ASX:MQR 'Marquee commences drilling – Kibby Basin Lithium Project, Nevada' 20 May 2022

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1:

Exploration and Evaluation Expenditure spend during the quarter was \$190,239. Full details of exploration activity during the December 2022 quarter are set out below.

Table 5 Analysis of exploration expenditure

Property	Nature of expenses	Amount (\$)
Governor Broome (Mineral Sands)		
	Council rates and rent	5,604
	Geology and geophysics	79,428
	Mining administration and environmental compliance cost	23,727
	Subtotal	108,759
Needles (Gold)		
	Mining administration and environmental compliance cost	6,998
	Subtotal	6,998
East Kimberley (Diamonds)		
	Leasing (equipment and storage)	5,000
	Mining administration and environmental compliance cost	627
	Subtotal	5,627
Knox (IOCG)		
	Mining administration and environmental compliance cost	32,212
	Drilling costs	29,645
	Subtotal	61,857
Galactic (Lithium)		
	Mining administration and environmental compliance cost	6,998
	Subtotal	6,998
Total Exploration costs		190,239

2. ASX Listing Rule 5.3.2:

The Company confirms that there was no mine production and development activities for the quarter.

3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$77,274, which has been set out in the below table.

The Company advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Company's Prospectus for further details on Directors' Remuneration.

Table 6: Director's remuneration

Name of Director	Nature of Payment	Amount (\$) [excluding any GST]
Anthony Leibowitz	Ongoing Director fees	-
Jacob Khouri	Ongoing Director fees, plus superannuation	15,775
Gregory Jones	Ongoing Director fees	13,500
Vincent J Fayad	Ongoing Director fees, Management and Company Secretarial services	48,000
Total		77,275

Tenements

In accordance with Listing Rule 5.3.3, Astro has set out under Appendix 1 a list of the Company's exploration licences held at the end of the quarter.

Authorisation

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

More Information

Vince Fayad

Executive Director

Vince.fayad@vfassociates.com.au

Nicholas Read

Media & Investor Relations

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Competent Persons

The information in this report that relates to:

Kibby Basin

The information in this report that relates to Kibby Basin claims 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.

Georgina Basin

The information in this report that relates to Exploration Results associated with the NT Georgina project 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 Greenvale Mining Ltd and is eligible to participate in a performance rights incentive plan of the Company. Astro Resources Ltd is seeking to acquire Knox Resources Pty Ltd, owner of the Georgina project, from Greenvale Mining Ltd. 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.

Needles

Exploration Results for the Needles Property other than drill logging, sample selection and delivery to the certified laboratory in the USA is based on information compiled by 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.

For drill logging, sample selection and delivery to the certified laboratory in the USA is based on information compiled by Elliott Crist. Mr Crist is a member of the American Institute of Professional Geologist (AIPG) 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. Crist consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Governor Broome

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

Table 7 List of Tenements

Holder	Project	Lease	Location	Lease Status
Knox Resources Pty Ltd	Georgina Basin	EL32282	West	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32281	West	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32296	West	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32283	Central	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32295	Central	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32964	Central	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32285	East	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32286	East	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32820	Central	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32821	Central	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32280	West	Application
Knox Resources Pty Ltd	Georgina Basin	EL32284	Central	Application
Knox Resources Pty Ltd	Georgina Basin	EL32965	Central	Application
Knox Resources Pty Ltd	Georgina Basin	EL32964	West	Granted
Knox Resources Pty Ltd	Georgina Basin	EL32285	West	Granted
Governor Broome	Governor Broome	Retention Licence R70/53 (formerly E70/2372)	Nannup - Southern WA	Granted

Governor Broome 100% ,	Governor Broome	Retention Licence R70/58 (formerly E70/2464)	Nannup - Southern WA	Granted
Governor Broome	Governor Broome	Exploration Licence, EL70/5872	Nannup - Southern WA	Granted
Governor Broome	Governor Broome	Exploration Licence, EL70/5826	Nannup - Southern WA	Granted
Governor Broome	Governor Broome	Exploration Licence, EL70/5200	Nannup - Southern WA	Granted
East Kimberley Diamond Mines	Lower Smoke Creek	E80/4120	Kimberley - Northern WA	Granted
Needles Holdings	Needles		Nevada - USA	Granted
Astro - Kibby	Kibby Basin		Nevada USA	Granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTRO RESOURCES NL

ABN

Quarter ended ("current quarter")

96 007 090 904

December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(191)	(598)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(189)	(593)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements (including transaction costs)	(193)	(305)
	(c) property, plant and equipment	(101)	(101)
	(d) exploration & evaluation	(191)	(898)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (bond payment – mining tenement)		
2.6	Net cash from / (used in) investing activities	(485)	(1,304)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,945	2,335
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,945	2,335

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,241	2,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(189)	(593)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(485)	(1,304)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,945	2,335

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,512	2,512

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,512	1,241
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,512	1,241

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	37

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Note: The above payments reflect fees rendered by the directors during the quarter.
More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(189)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(191)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(380)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,512
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,512
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.61
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **27 January 2023**

Authorised by: **The Board of Astro Resources NL**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]" . If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.