

21 June 2023

GRAVITY SURVEY COMMENCES AT GEORGINA

Geophysical data covering the Central Area of the Georgina IOCG Project to be upgraded to support future drill targeting

Key Highlights

- > **Co-funded Ranken Project geophysical survey now complete paving the way for initial Ranken drill design.**
- > **Gravity surveying crew mobilised to the Central tenement area.**
- > **Additional gravity data to complement Co-Funded Ambient Noise Tomography.**

Astro Resources NL (ASX: ARO) (“ARO”, “Astro” or “the Company”) is pleased to advise that its 80%-controlled subsidiary, Knox Resources Pty Ltd (20%: Greenvale Energy Limited) (ASX: GRV), has commenced gravity surveying across its highly prospective Central Georgina Project tenement EL33375. The prospect-scale gravity survey is designed to enhance gravity data resolution between recent drilling and previous National Drilling Initiative drill-holes, as well as to align with coverage of the planned Ambient Noise Tomography (ANT) survey – which was the subject of a recently awarded Exploration Grant as part of the NT Government’s Resourcing the Territory Geophysics and Drilling Collaborations Program³.

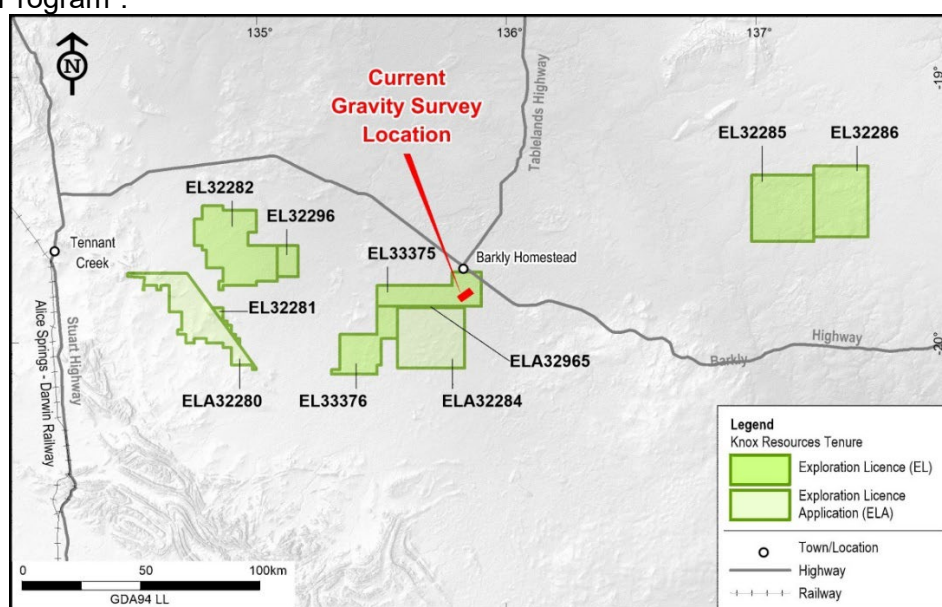


Figure 1. Georgina IOCG Project and general gravity survey Location

¹ ASX: ARO 10 Feb 2023 'Assay results strengthen IOCG Credentials – Georgina Project'

² ASX: ARO 3 April 2023 'Significant polymetallic anomalism intersected at Georgina IOCG Project, NT'

³ ASX: ARO 5 June 2023 'Successful NTGS Co-Funding Collaboration Grants'

Astro's Executive Chairman, Tony Leibowitz, commented: "We made the decision to leverage off the presence of the gravity survey team which has just completed the co-funded survey across the Ranken tenure to stay on in the NT and complete an in-fill gravity survey over the Central Area of the Georgina Project. This offers considerable cost advantages compared with mobilising a separate survey and allows us to move quickly to upgrade the data we have available for the highly prospective Central Area of the Project. This will help us to define drill targets for the next phase of exploration at Georgina, building on the work already completed including the drilling at Banks, Leichhardt West and Leichhardt East."

EL33375 Gravity Surveying

Previous prospect-scale gravity surveying in this area, conducted by the previous operator Greenvale Energy Ltd (ASX: GRV) resulted in the generation of three distinct IOCG targets, namely Banks, Leichhardt West and Leichhardt East, all of which were drill tested in mid-late 2022. The drill-holes intersected variably altered metasedimentary rocks, with assay results revealing significant anomalism in copper, as well as uranium, silver and bismuth, which are known to be associated with IOCG deposits^{1,2}.

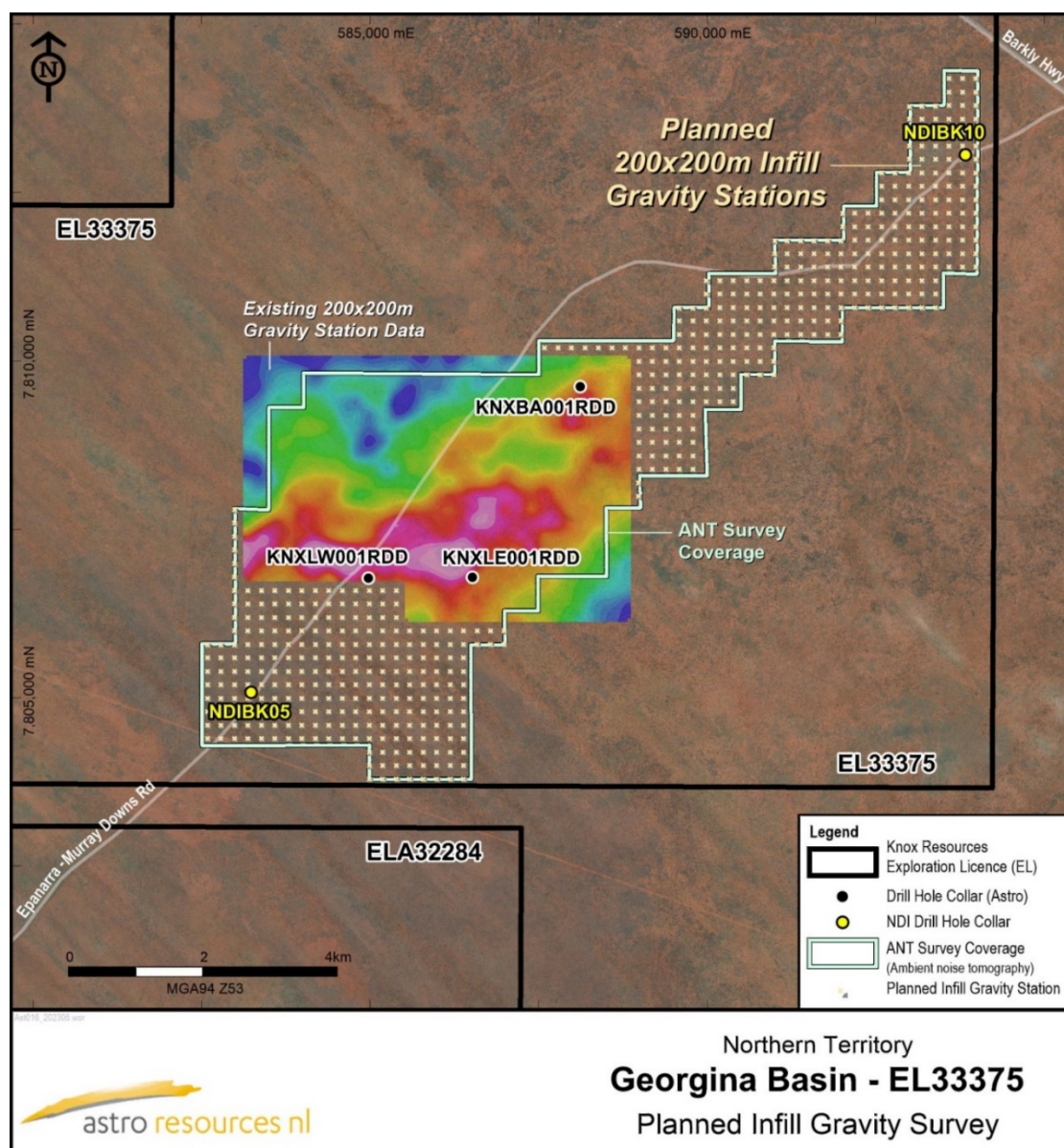


Figure 1. Existing prospect-scale gravity imagery, planned in-fill gravity stations and Ambient Noise Tomography (ANT) survey outline.

The gravity stations are strategically located to improve the resolution of gravity data between the existing datapoints, extended both to the north and south to incorporate drill-holes NDIBK05 and NDIBK10 which were drilled by Minex CRC as part of the inaugural National Drilling Initiative (NDI) drill program in 2020.

This drill program was the culmination of many years of investment and work by Geoscience Australia and the NT Geological Survey, and resulted in confirmation that the East Tennant region is highly prospective for IOCG deposits. By extending coverage to the NDI holes, this will allow the Company to incorporate drilling data from those locations into the broader interpretation for the region, leveraging the additional information into future interpretations.

The results of the survey and the ANT survey will be fundamental to guiding future work and are expected to result in the identification of further drill targets in this highly prospective region. The 548-station survey is due to be completed within a week.

Ranken Geophysical Surveying Completed

The commencement of the gravity survey follows completion of geophysical surveying at Astro's Ranken Project area, in the eastern part of its Georgina IOCG Project in the Northern Territory. Data from the two-part survey, which comprised both gravity and HVSR Passive Seismic surveying, is being processed to allow for interpretation over the coming months.

This interpretation will be used to guide the final design and collar location for the Company's first drill-hole at the Ranken Project, which was also the subject of a recently awarded Exploration Grant as part of the NT Government's Resourcing the Territory Geophysics and Drilling Collaborations Program³.

Authorisation

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

More Information

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Competent Person

The information in this report that relates to Exploration Results 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 the company and is eligible to participate in the loan-funded share plan of the Company. 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 (or her) information in the form and context in which it appears.