



ASX Announcement

07 March 2012

GRANTING OF CARR BOYD RANGE AND EXTENSION OF TERM AT LISSADELL ROAD DYKES

Highlights

- Carr Boyd Range Exploration Licence (E80/4316) granted
- Approximately 12kms north of the Argyle diamond mine in the Kimberleys, Western Australia
- Contiguous with Astro's Lower Smoke Creek Exploration License – collectively 160sq kilometres
- 4 year extension of term granted on Lissadell Road Dykes (P80/1615-1617) approximately 9kms west of the operating Argyle diamond mine.

Astro Resources NL (“ARO” or “the Company”) (ASX: ARO) is pleased to announce the granting of its Carr Boyd Range Exploration License 80/4316, and the grant of a 4 year extension of term by the Minister over the Company’s Lissadell Road Dykes project (Prospecting Licences 80/1615-1617 inclusive).

Carr Boyd Range Project

Carr Boyd Range, is located 110 kilometres south-southwest of Kununurra in the East Kimberly Region of Western Australia and is adjacent to the Company’s Lower Smoke Creek Project (E80/4120). Combined, they cover approximately 160sq kilometres.

Carr Boyd Range lies approximately 12kms north of the Argyle diamond mine and abuts the lower smoke creek drainage area, the site of the original diamond finds that resulted in the discovery of the Argyle AK1 diamond pipe. The project is considered highly prospective for similar primary diamond intrusions.

The southern boundary of Lower Smoke Creek Project adjoins the Argyle Diamond Mine tenement area that, prior to mining, was reported by Argyle Diamond Mine, to contain an estimated overall resource of 14 million m³ (or approximately 30 Million tonnes) of gravel at an average grade of 1 carat/m³ representing an estimated grade of 50-70 carats per 100 tonnes.

The two projects together are considered highly prospective, with significant areas of interest being shown to exist along the adjoining boundary of the tenements (*refer image below*).

Lissadell Road Dykes Project

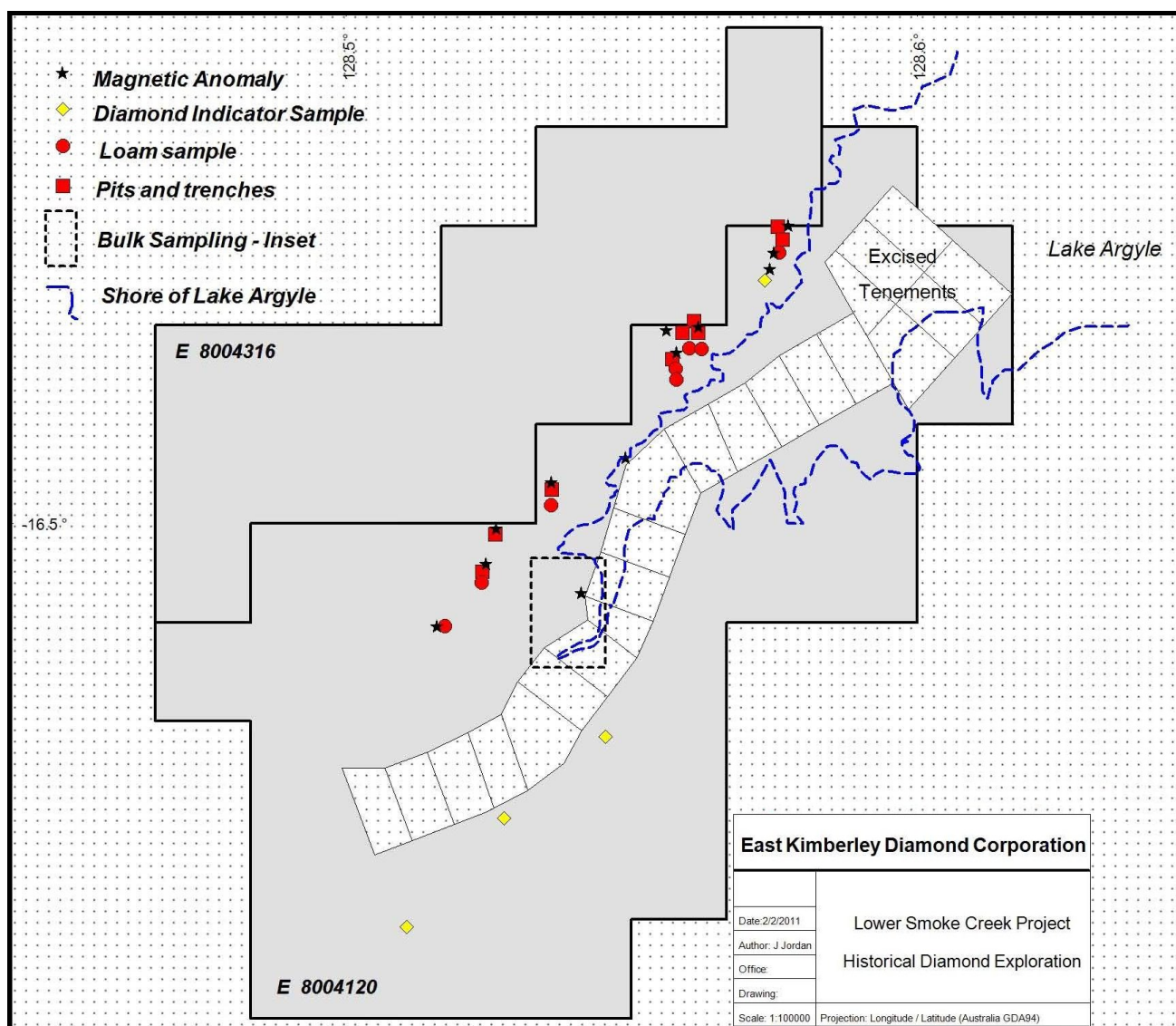
Lissadell Road Dykes Project (also known as the Argyle Dykes) are three contiguous tenements approximately 9km west of the operating Argyle Diamond Mine with known diamondiferous lamproite occurrences. The extension of term of the licenses for an additional 4 years allows Astro to maintain its portfolio of diamond assets strategically located within the highly prospective area surrounding Argyle Diamonds.

Astro continues to evaluate various strategic options to realise value from its diamond asset portfolio.

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The information in this report, insofar as it relates to mineral exploration activities, is based on information compiled by Malcolm Macleod, who is a member of the Australian Institute of Geoscientists, and who has more than five years experience in the field of activity being reported on. Mr Macleod is a full-time employee of the Company. Mr Macleod has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Macleod consents to the inclusion in the report of matters based on his information in the form and context in which it appears.