

GOVERNOR BROOME PROJECT INFERRED RESOURCE UPGRADE

Astro Resources NL is an Australian-based mineral resources company focused on the commercial development and production of economically and environmentally sustainable mineral sands deposits, diamonds, gold and other minerals.

Highlights

100% Governor Broome Project Resource update:

- **Inferred Resource Estimates** have been carried out for the Governor Broome East and South Deposits. They total **6.5Mt @ 3.5% HM**.
- Total **Indicated Resources** for the Project remains at **52Mt @ 4.6% HM**.

Astro Resources NL (**ARO** or **Astro**) is pleased to advise the following:

Inferred Resource Re-estimations / Introduction

Following Astro's 2020 drill programmes within its 100% held Governor Broome Project Retention Licence, Astro announced resource upgrades for its East and South Deposits to Indicated Resource Status (ASX: ARO 24th April and 3rd June 2020). These upgrades, together with information obtained from its 2019 and 2020 drilling and from independent studies conducted by TZ Minerals International Pty Ltd (TZMI) (ASX: ARO 28th June 2018 and 16th October 2019), necessitated the revision of Astro's Governor Broome Inferred Resources.

Project Geology

The Governor Broome Heavy Mineral Project contains three separate areas of significant heavy mineral (HM) mineralisation (Figure 1). The largest contains the North Deposit, drilled by Metal Sands Australia Ltd (Metal Sands) in 2005 and 2006, and the West Deposit, drilled by Astro in 2020. The other two areas contain the East and South Deposits. The HM mineralisation occurs within a surficial Pleistocene sand unit, the Warren Sands, and in the immediately unconformably underlying Beenup Beds of the Cretaceous Warnbro Group. Both units are near-horizontal.

The Warren Sands vary in thickness from 4m to 11m. The contained HM mineralisation increases in grade in the unit's lower few metres.

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 9% of valuable HM in its top few metres. The lower portion of the unit is clay rich and forms a base to recoverable HM mineralisation.

The HM assemblage within the Project averages of the order of 53% ilmenite, 6% secondary ilmenite, 3.5% leucoxene, 1.5% Hi-Ti, and 5% zircon for a total of 69% valuable HM. The assemblage also contains significant percentages of garnet.

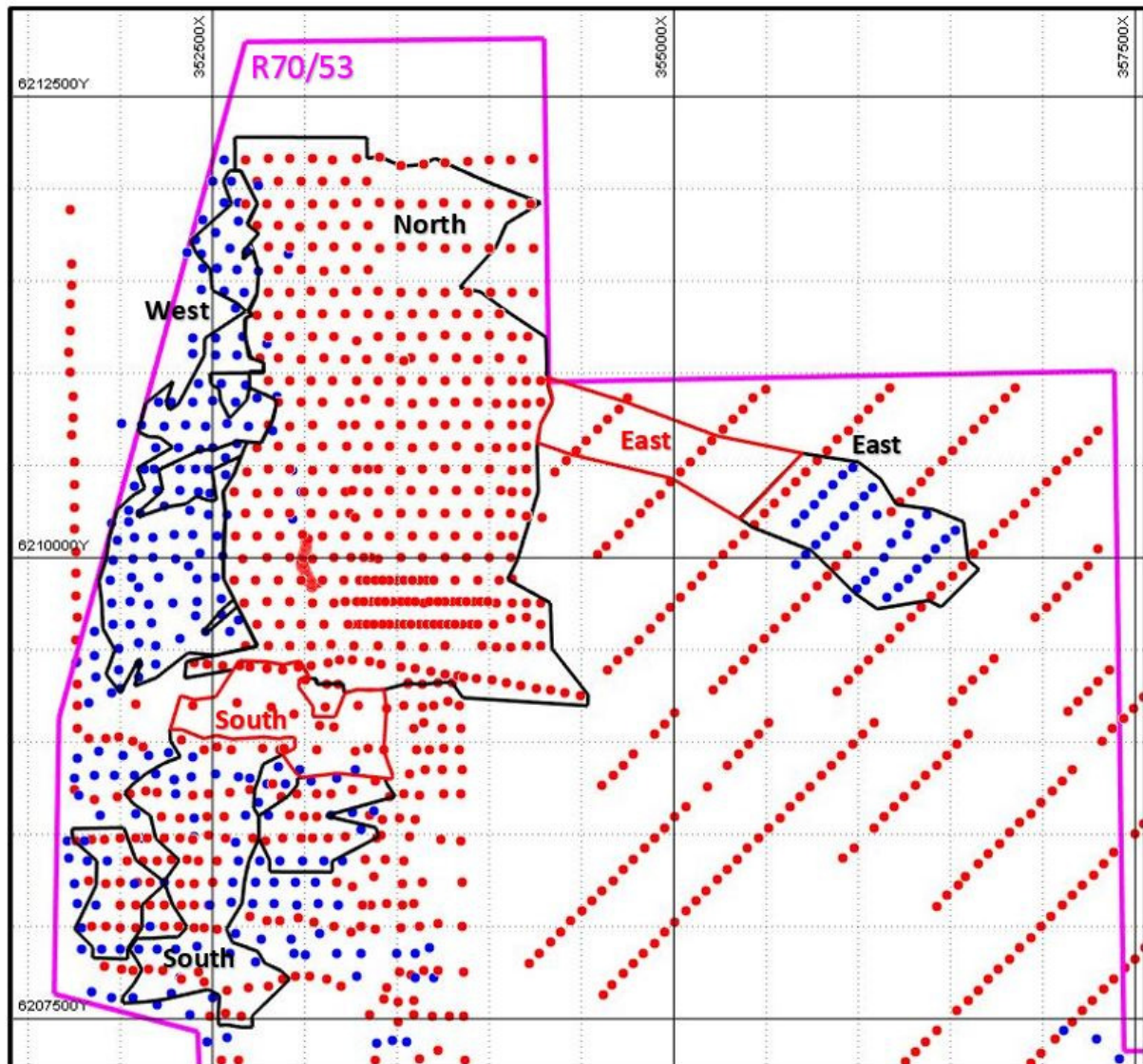


Figure 1 Diagram showing 2020 drill-holes (blue dots), previous drill-holes (red dots), Indicated Resource outlines (black) and Inferred Resource outlines (red).

Governor Broome South Drill Programme

With the exception of four holes which were drilled in 2020 (see ASX ARO 3rd June 2020), the South Deposit Inferred Resource was estimated from the results from 26 vertical air-core holes drilled during 2006. The location of the holes is shown in Figures 1 and 2.

The mineralisation within the area of the Inferred Resource has an average of 7.6m of overburden over an average resource thickness of 3.6m for an overburden-to-mineralisation ratio of 2.1 to 1.

Drilling, sampling and sample analytical techniques

An Orbit Drilling Versadrill 300 rig was used to drill vertical NQ air-core holes. Holes were drilled to the base of recoverable mineralisation. One-metre samples (aprox. 1.25kg) were split into calico bags from the drill cyclone. Samples were logged on site and samples of potentially mineralised intervals were delivered to Western Geolabs Pty Ltd for heavy mineral separation. Appendix 2 tabulates significant intervals of mineralisation that were used to estimate the Inferred Resource.

Heavy mineral concentrates were separated from the drill samples by Western Geolabs Pty Ltd using its standard HM analytical procedure for HM%: Remove and weigh >3.3mm fraction; split 100g sub-sample; remove -45micron slimes and +1mm oversize; obtain HM concentrate from remaining sub-sample using TBE separation; report HM%, slimes %, and total oversize%.

South Deposit Inferred Resource Estimate

A resource estimate was carried out for the northern section of the South Deposit by John Doepel of Continental Resource Management Pty Ltd.

Estimation Methodology

The estimate employed Inverse Distance Squared (IS2) modelling to produce Ore-block Models (**OBMs**) of the HM mineralisation. HM and Slimes grades were used to form hard upper and lower boundaries to the mineralisation. The grade boundaries were based on a maximum 40% slimes limit and a minimum 2% adjusted HM content. (For the 2020 drilling of the South Deposit heavy mineral concentrates of all samples returning >2% HM were sieved to plus and minus 250 micron fractions. Both fractions were weighed and then examined microscopically to estimate percentage of trash minerals, which were predominantly limonite. The HM% of those fractions estimated to contain greater than 30% trash were adjusted to give an estimated HM% for a trash content of 30%.) HM values from the earlier drilling were adjusted down by a similar factor to the 2020 values. No upper cut for the was used for the HM grades, as no outlying high values were present. The 2% lower cut-off was selected as this grade allows grade continuity to be established between drill-holes. Grade interpolation was within 25m EW x 20m NS x 1m vertical blocks.

The wireframed body of mineralisation were restricted to an area that contained drill-holes with significant ratios of contained mineralisation to depth of overburden. The ratio used was *sum of 1m HM grades within intersection to depth of base of mineralisation* (e.g 4m @ 4% HM to a depth of 10m would give a ratio of 16:10 or 1.6:1). The wireframed area contained drill-holes returning ratios of 1 or greater.

The dry bulk density was calculated for each ore block on the basis of its interpolated adjusted HM content according to the standard formula $DBD = 1.686 + (0.0108 \times HM\%)$.

Figure 2 displays a plan of the South Deposit drill-holes and of the OBM coloured by HM grade.

It has been assumed that, for potential mining of the deposits, topsoil and overburden would be removed by scrapers and the mineralisation would be mined by front-end loader feeding an in-pit slurry unit. The slurry would be pumped to a wet concentrator to produce an HM concentrate. The waste would be returned to the mine void and covered with stored topsoil. The deposit is within a blue-gum plantation and suitable compensation would need to be addressed with the owner and occupier before mining was carried out.

Resource Classification

The estimated resource is classified as Inferred, as, although the drilling has shown both geological and mineralisation continuity throughout the area, the drilling density has not been such to enable the verification of grade continuity.

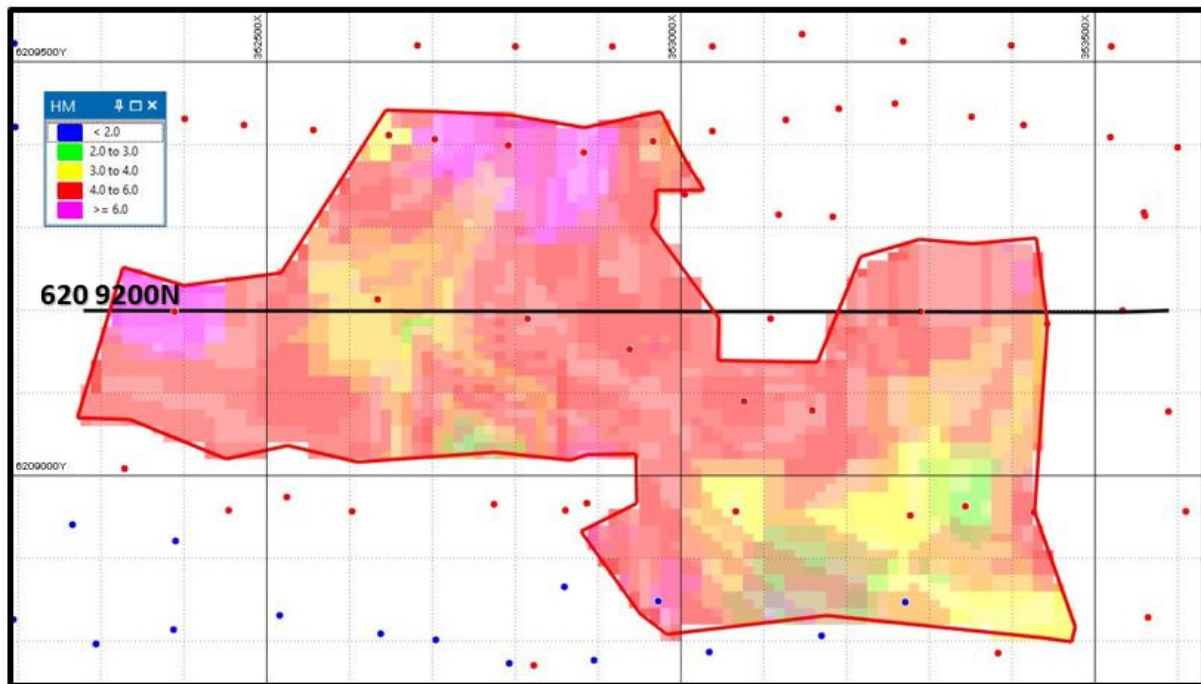


Figure 2 Ore-block Model of South Deposit Inferred Resource coloured by HM%, showing 2020 drill-holes as blue dots and 2006 drill-holes as red dots

Figure 3 is a cross-section through the deposit showing the estimated OBM blocks coloured by adjusted HM grade. The cross-section shows the continuity of the mineralisation. The cross-section location is shown on Figure 2.

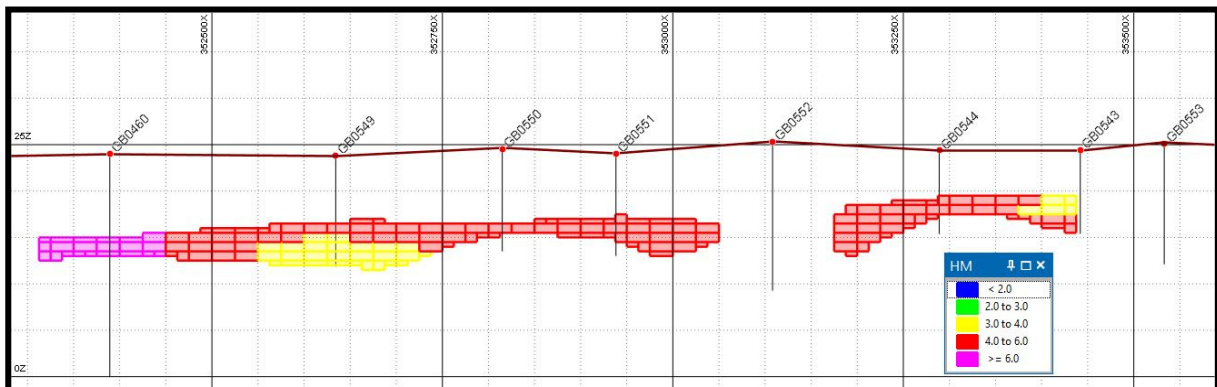


Figure 3 620 9200N Cross-section -- view to north

Governor Broome East Drill Programme

With the exception of one hole which were drilled in 2020 (see ASX ARO 3rd June 2020), the East Deposit Inferred Resource was estimated from the results from 26 vertical air-core holes drilled during 2006. The location of the holes is shown in Figures 1 and 4.

The mineralisation within the area of the Inferred Resource has an average of 5.5m of overburden over an average resource thickness of 4.5m for an overburden to mineralisation ratio of 1.2 to 1.

Drilling, sampling and sample analytical techniques

An Orbit Drilling Versadrill 300 rig was used to drill vertical BQ air-core holes. Holes were drilled to the base of recoverable mineralisation. One-metre samples were collected into calico bags from the drill cyclone. Samples were logged on site and samples of potentially mineralised intervals were split to a maximum weight of 1.5kg and delivered to Diamantina Laboratories for heavy mineral separation. Appendix 2 tabulates significant intervals of mineralisation that were used to estimate the Inferred Resource.

Heavy mineral concentrates were separated from the drill samples by Diamantina Laboratories using its standard HM analytical procedure for HM%: Wet screen to remove and weigh >2mm fraction; weigh <2mm fraction and remove -45 micron slimes; dry and weigh remaining mids fraction; split 100g sub-sample;; obtain HM concentrate from remaining sub-sample using TBE separation; report HM%, slimes %, and >2mm oversize%.

East Deposit Inferred Resource Estimate

A resource estimate was carried out for the northern section of the East Deposit by John Doepel of Continental Resource Management Pty Ltd.

Estimation Methodology

The estimate employed Inverse Distance Squared (IS2) modelling to produce Ore-block Models (OBMs) of the HM mineralisation. HM and Slimes grades were used to form hard upper and lower boundaries to the mineralisation. The grade boundaries were based on a maximum 40% slimes limit and a minimum 2% HM content. No upper cut for the was used for the HM grades, as the three anomalous higher-grade samples were at similar depths to high grade samples in adjoining holes. The 2% lower cut-off was selected as this grade allows grade continuity to be established between drill-holes. Grade interpolation was within 50m EW x 25m NS x 0.5m vertical blocks.

As the oversize% of each sample had been measured on the +2mm fraction, as against the +1mm fraction for samples from other Governor Broome drilling, an Adjusted Oversize % figure was used for the resource reporting. The adjustment was based on the results from 2006 and 2020 holes drilled within the area of the adjoining East Deposit Indicated Resource. The upgrade formula was Adj OS% = OS% x 3.65.

The wireframed body of mineralisation were restricted to an area that contained drill-holes with significant ratios of contained mineralisation to depth of overburden. The ratio used was *sum of 1m HM grades within intersection to depth of base of mineralisation* (e.g 4m @ 4% HM to a depth of 10m would give a ratio of 16:10 or 1.6:1). The wireframed area contained drill-holes returning ratios of 1 or greater.

The dry bulk density was calculated for each ore block on the basis of its interpolated adjusted HM content according to the standard formula $DBD = 1.686 + (0.0108 \times HM\%)$.

Figure 4 displays a plan of the East Deposit drill-holes and of the OBM coloured by HM grade.

It has been assumed that, for potential mining of the deposits, topsoil and overburden would be removed by scrapers and the mineralisation would be mined by front-end loader feeding an in-pit slurry unit. The slurry would be pumped to a wet concentrator to produce an HM concentrate. The waste would be returned to the mine void and covered with stored topsoil. The deposit is within a blue-gum plantation and suitable compensation would need to be addressed with the owner and occupier before mining was carried out.

Resource Classification

The estimated resource is classified as Inferred, as, although the drilling has shown both geological and mineralisation continuity throughout the area, the drilling density has not been such to enable the verification of grade continuity.

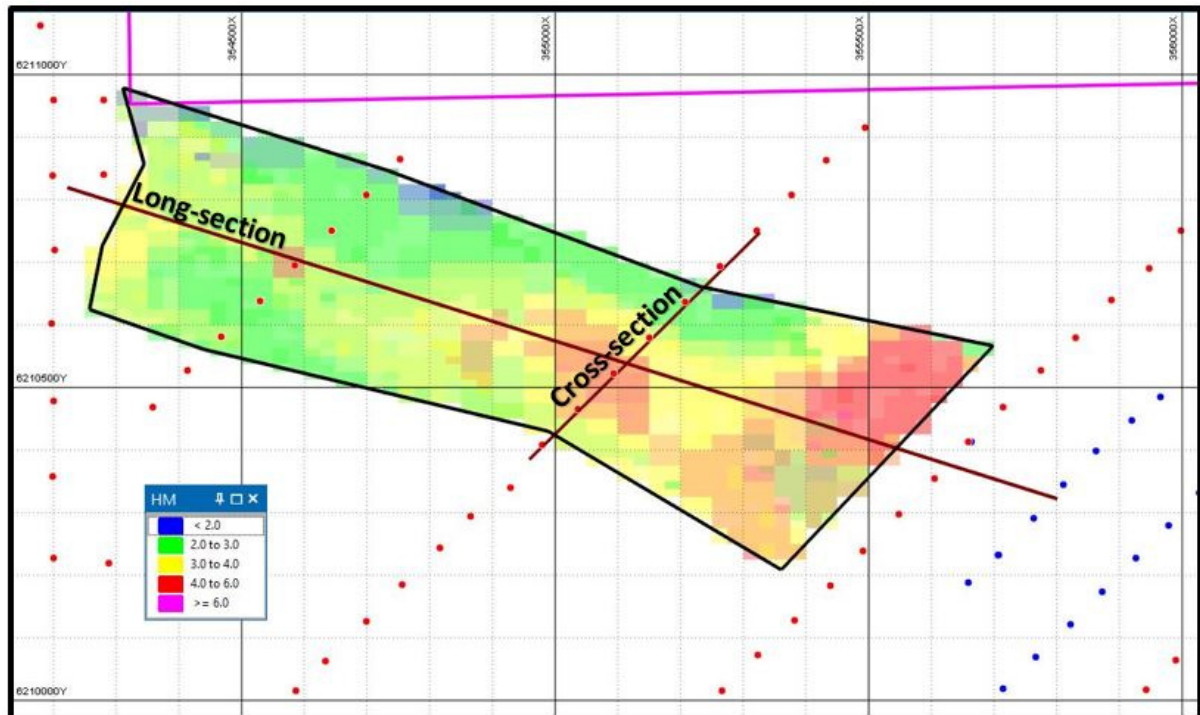


Figure 4 Ore-block Model of East Deposit Inferred Resource coloured by HM%

Figures 5 and 6 are respectively a long-section and a cross-section through the deposit showing the estimated OBM blocks coloured by adjusted HM grade. They show the continuity of the mineralisation. The lines of section are shown on Figure 4.

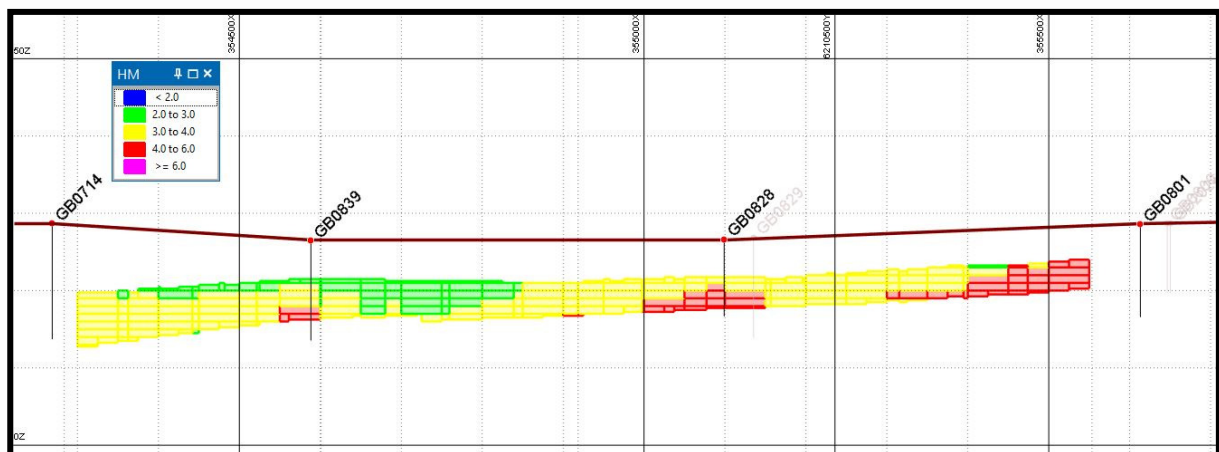


Figure 5 Ore-block Model of East Deposit - Inferred Resource Long-section -- view to north

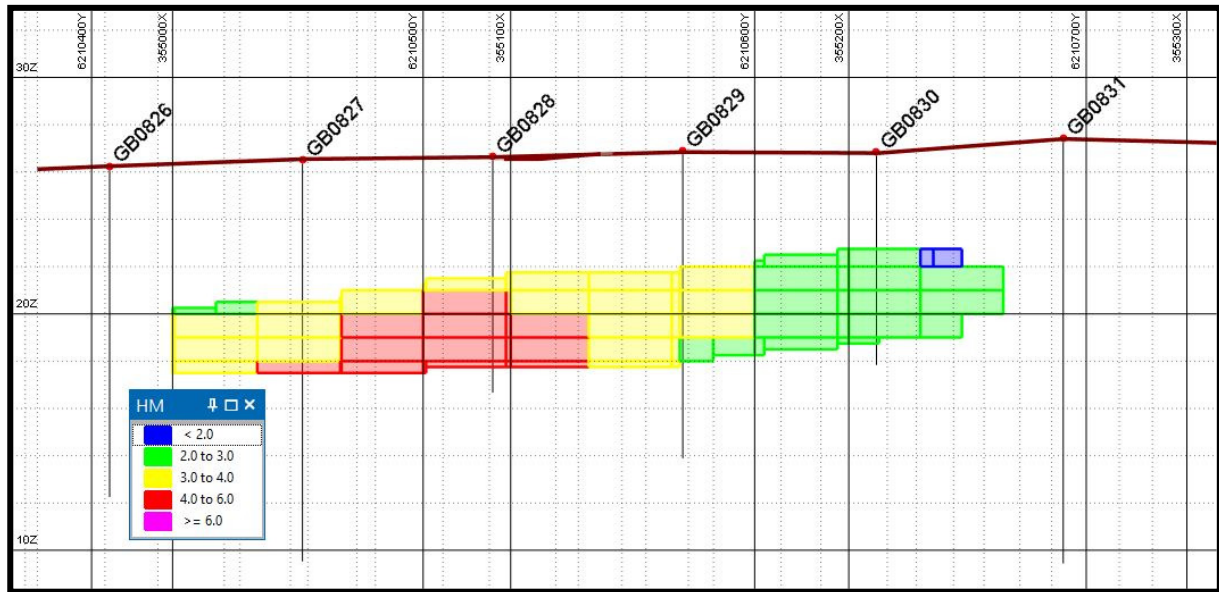


Figure 6 Ore-block Model of East Deposit - Inferred Resource Cross-section - view to west

Resource Statements

The Governor Broome South Deposit contains an Inferred Resource, at a 2% HM lower block-cut-off grade, of 2.5Mt @ 4.5% HM, 15% Slimes, and 9% Oversize.

The Governor Broome East Deposit contains an Inferred Resource, at a 2% HM lower block-cut-off grade, of 4Mt @ 3% HM, 13% Slimes, and 3% Oversize.

The resources are reported in accordance with the 2012 Edition of the JORC Code.

Governor Broome Project Resources

The Resources within Astro's Governor Broome Project are summarised within Table 1 (The Indicated Resources have been reported previously – ASX ARO Announcements 3rd June 2020, 24th April 2020 and 10th February 2015, as have the Jack Track Inferred Resources - ASX ARO Announcement 26th April 2016).

Resource	Deposit	Million Tonnes	HM%	Slimes%	Oversize%
Indicated	South	11	4.6	15	11
Indicated	West	7.7	4.2	13	7.4
Indicated	East	3.5	4.2	12	4.8
Indicated	North	30.0	4.9	12	8.1
Indicated	Sub-Totals	52.0	4.6	13	8.5
Inferred	South	2.5	4.5	15	9
Inferred	East	4.0	3.0	13	3
Inferred	Sub-Totals	6.5	3.5	14	5

Table 1 100% owned Governor Broome Project Resources – at 2% HM lower block-cut-off grade

Notes: 1. The above figures have been appropriately rounded.
2. The Jack Track Deposit is within R70/58 (Iluka 80% Astro 20%). The resource is given above at a 3% HM lower block-cut-off grade.

BOARD APPROVAL

This announcement has been approved by the Board of Astro.

ENDS

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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 (Director of Continental Resource Management Pty Ltd), 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 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.

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	- Air-core drilling was used to obtain 1m samples from target horizons; - For the South Deposit samples approximately 1.25kg sub-samples were split from the rig cyclone; - For the East Deposit, samples were collected from the rig cyclone and then split to approximately 1.5kg sub-samples.
Drilling techniques	- Vertical NQ air-core for South Deposit; - Vertical BQ air-core for East Deposit
Drill sample recovery	- Good recovery and retention of all size fractions; - Holes and cyclone cleaned at completion of each three-metre rod.
Logging	All intervals geologically logged during drilling, recording grainsize, sorting, mineralogy, colour, and stratigraphic unit. All chip trays stored for future reference.
Sub-sampling techniques and sample preparation	- For the South Deposit sample preparation via drying and manual pulverisation before removal of +3.3mm material; - For the East Deposit sample preparation via soaking before removal of +2mm material by wet screening; 100g sub- samples riffle split from remaining sample.
Quality of assay data and laboratory tests	- For the South Deposit samples, analysis by Western Geolabs Pty Ltd by its standard HM analytical procedures for HM%, Slimes % (-45micron), and Oversize % (+1mm); - Repeat laboratory sub-sample splits analysed at 1:11.7 ratio. - For the East Deposit samples, analysis by Diamantina Laboratories by its standard HM analytical procedures for HM%, Slimes % (-45micron), and Oversize % (+2mm).
Verification of sampling and assaying	- Sampling carried out under supervision of Senior Geologist; - Logging carried out by Senior Geologist; - Assay entry by digital capture of laboratory files, with later verification of significant intervals against geological logging; - One 2006 East Deposit hole twinned by a 2020 hole.
Location of data points	- Holes located using a handheld GPS; - Grid MGA_GDA94, Zone 50; - Elevation data interpolated from DGPS survey of 2005 and 2006 drill-holes.
Data spacing and distribution	1m samples collected and analysed throughout mineralized horizons; - For the South Deposit drill-hole spacing approximately 200m by 200m; - For the East Deposit drill-hole spacing approximately 480m by 80m. - No sample compositing applied.
Orientation of data in relation to geological structure	Vertical drilling through horizontal stratigraphy resulted in intersected thickness equivalent to true thickness.
Sample security	Not known.
Audits or reviews	Sample techniques, logs, and data reviewed by Competent Person.

Criteria	Commentary

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The resources are within Retention Licence, R70/53 held by Governor Broome Sands Pty Ltd, a wholly owned subsidiary of Astro Resources NL. R70/53 has an expiry date of 3/07/21 and is in good standing.
Exploration done by other parties	- Preliminary air-core drilling and mineralogical work was carried out by Westralian Sands between 1996 and 1998 and mineralogical work was carried out by Iluka between 1998 and 2000; - Metals Sands Australia Ltd carried out air-core drilling campaigns during 2006.
Geology	- The Governor Broome Heavy Mineral Deposits occur within a surficial Pleistocene sand unit, the Warren Sands, and in the immediately unconformably underlying Beenup Beds of the Cretaceous Warnbro Group; - The Warren Sands about 10m in thickness within the area. They contain HM mineralisation, which increases in grade in the unit's lower few metres; - 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 9% of valuable HM in its top few metres;
Drill hole Information	See Appendix 2, which lists the 52 Metal Sands and 5 Astro air-core drill-holes drilled into the deposits. HM intercepts are provided for each hole.
Data aggregation methods	- No data aggregation occurred - No metal equivalents employed.
Relationship between mineralisation widths and intercept lengths	Vertical drilling through virtually horizontal stratigraphy resulted in intersected thickness equivalent to true thickness.
Diagrams	See Figures 1 to 6.
Balanced reporting	Report gives balanced view of the deposits.
Other substantive exploration data	2006: Eight composites each of 30 HM sample concentrates scanned by QEMSCAN technology averaged 72% valuable HM plus 19% garnet; 2012: HM assemblages characterised for composite heavy mineral samples selected to represent the South Deposit mineralisation. The concentrates returned an average of 47.8% Ilmenite, 3.1% secondary Ilmenite, 2.0% leucoxene, 1.2% Hi-Ti, and 4% zircon for a total of 58%. Of the order of 20% garnet was also present.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Assay data copied digitally from laboratory files; significant intersections checked; Micromine drill-hole verification performed.
Site visits	Competent Person carried out 2020 drilling programme which adjoined both estimated areas.
Geological interpretation	- High degree of confidence in geological interpretation as stratigraphy is both visually and analytically distinct and continuous. - Mineralisation >2% HM and <40% Slimes wireframed within two areas. Each area limited by ratio >1 for "<i>mineralisation thickness times HM% divided by depth of base of mineralisation</i>".
Dimensions	- South Deposit: The Inferred Resource is within an east-west length of 1.2km and a north-south width of 0.65km. - East Deposit: The Inferred Resource is within an east-west length of 1.5km and a north-south width of 0.45km. - The South Deposit resource has, on average, 7.6m of overburden over a resource thickness of 3.6m, for an overburden to mineralisation ratio of 2.1 to 1; - The South Deposit resource has, on average, 5.56m of overburden over a resource thickness of 4.5m, for an overburden to mineralisation ratio of 1.2 to 1.
Estimation and modelling techniques	- Estimation of HM, Slimes, and Oversize ore block grades by IS2 within >2% adjusted HM and <40% Slimes wireframes using Micromine software; - South Deposit: Block size 25m x 20m x 1m vertical; average hole spacing 200m; - East Deposit: Block size 50m x 25m x 0.5m vertical; average hole spacing 80m along lines 480m apart; - Grade boundaries form hard upper and lower boundaries; - No assumptions made re correlation between variables; - No upper cuts, as no outlying values; - No estimation of deleterious elements, as no data available; - No assumptions made re recovery of by-products; - OBM grades validated by comparison with assay values.
Moisture	Tonnages estimated on dry basis.
Cut-off parameters	Estimate initially reported above a range of grades. Final report grade of above 2% HM selected on basis of grade continuity of mineralisation.
Mining factors or assumptions	Topsoil and overburden to be removed by scrapers and mineralisation to be mined by front-end loader feeding in-pit slurry unit.
Metallurgical factors or assumptions	Slurry pumped to wet concentrator to produce HM concentrate.
Environmental factors or assumptions	- Waste to be returned to mine void and covered with stored topsoil; - There is potential for the creation of acidic soils that would need to be managed.
Bulk density	- Dry bulk density calculated for each ore block on the basis of its interpolated HM content according to the standard formula $DBD = 1.686 + (0.0108 \times HM\%)$; - Average DBD = 1.73 tonnes per cubic metre.

Criteria	Commentary
Classification	The estimated resources are classified as Inferred, as, although the drilling has shown both geological and mineralisation continuity throughout the areas, the drilling density has not been such to enable the verification of grade continuity.
Audits or reviews	No audit or review has been carried out on this resource estimate. However, the results are similar to those of previous estimates of the adjoining similarly mineralised Governor Broome North, West, and East Deposits.
Discussion of relative accuracy / confidence	- The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. - The global resources reported are the total of the local estimates reported for each of the two areas.

APPENDIX 2 – Drill-hole Information

All holes are vertical

HOLE	EAST	NORTH	FROM	TO	INTERVAL	HM
	GDA94 Z50	GDA94 Z50	m	m	m	%
			SOUTH DEPOSIT			
GB0437	352966	6209404	6	11	5	3.9
GB0438	352883	6209391	8	9	1	5.9
GB0440	352792	6209399	8	12	4	4.0
GB0441	352703	6209407	7	9	2	4.9
GB0442	352647	6209411	7	8	1	2.7
GB0459	352329	6209009	7	13	6	4.2
GB0460	352389	6209198	9	11	2	5.1
GB0541	353343	6208963	7	11	4	3.9
GB0542	353277	6208952	6	8	2	3.7
GB0544	353289	6209198	5	7	2	8.5
GB0545	353066	6208957	6	9	3	3.6
GB0546	352886	6208967	11	14	3	5.5
GB0547	352774	6208965	9	22	13	4.2
GB0548	352453	6208958	5	11	6	5.5
GB0549	352634	6209213	7	12	5	3.6
GB0550	352815	6209189	8	9	1	5.5
GB0551	352938	6209153	7	9	2	4.7
GB0552	353108	6209190	8	16	8	5.1

GB0583	353426	6208956	7	8	1	5.5
GB0584	353383	6208786	6	9	3	3.3
GB0636	352603	6208957	9	12	3	3.7
GB0637	352525	6208974	9	12	3	5.4
GB0638	353004	6209340	7	10	3	5.0
GB0641	353159	6209079	8	10	2	5.2
GB0642	353077	6209090	8	9	1	4.3
GB0643	352861	6208958	10	13	3	5.0
GB2257	353034	6208787	9	15	6	4.8
GB2258	352973	6208848	10	14	4	5.6
GB2262	353170	6208806	5	11	6	3.7
GB2263	353271	6208847	9	12	3	3.6
			EAST DEPOSIT			
GB0709	354197	6210603	8	9	11	3.0
GB0713	354201	6210720	7	8	15	3.3
GB0714	354280	6210840	7	8	14	3.3
GB0719	354280	6210960	6	7	12	2.9
GB0797	355830	6210580	6	7	8	1.5
GB0798	355775	6210528	6	7	9	2.4
GB0799	355715	6210468	6	7	8	2.9
GB0800	355660	6210413	4	5	8	5.5
GB0801	355605	6210354	4	5	8	3.9
GB0802	355549	6210298	5	6	9	2.5
GB0803	355491	6210239	6	7	9	4.5

GB0804	355439	6210183	6	7	9	3.2
GB0805	355383	6210128	8	9	9	3.9
GB0826	354979	6210408	6	7	9	2.8
GB0827	355037	6210465	6	7	9	3.7
GB0828	355093	6210523	5	6	9	4.6
GB0829	355150	6210579	5	6	9	3.3
GB0830	355208	6210637	4	5	8	2.4
GB0831	355264	6210693	5	6	8	1.3
GB0836	354752	6210865	5	6	11	1.8
GB0837	354699	6210807	5	6	11	2.5
GB0838	354644	6210750	5	6	11	2.2
GB0839	354586	6210695	5	6	10	3.6
GB0840	354529	6210638	6	7	11	2.5
GB0841	354468	6210581	7	8	13	2.7
GB0842	354414	6210527	8	9	11	2.7
GB2026	355664	6210413	4	5	8	5.6