

25 February 2022

NEEDLES GOLD PROJECT DRILLING UPDATE

Astro Resources NL (ASX: **ARO**) (“ARO”, “**Astro**” or “**the Company**”) provides an update of its drilling at the Needles Gold Project in Nevada, USA (Figure 1).

Drill holes 1 and 2 (21ND_001, 21ND_002)

Astro has now received assays for the first two drill holes of the Needles drilling program (21ND_001 and 21ND_002) (Figure 2). A total of 251 assays were received for drill hole 21ND_001, representing the entire drill hole, and 106 assays from drill hole 21ND_002, representing the bottom third of the hole from 995 to 1,525 feet [303-465m]. Both holes were sampled at 5 foot intervals [1.52m].

The assays have returned very low gold values, with most being below the level of detection. A zone of very modest gold values were recorded in drill hole 21ND_001, from 285 to 305 feet [85-93m] averaging 22 ppb Au, with the highest value of gold at 43 ppb. There is a strong arsenic and a moderate antimony anomaly associated with this interval. Elevated iron and sulphur values to a maximum of 6% correspond closely with the levels of pyrite mineralisation that were logged in the core from both holes.

Astro Chairman Jacob commented that *“Whilst the results for the first two holes are disappointing, this is not uncommon with early stage exploration projects such as Needles and we will continue our evaluation of the area. Gold mineralisation is present at surface, above and adjacent the DC/IP anomaly that the drilling was testing, so it is our intention to complete further work to understand where this mineralisation may come from and the potential scale for future follow up programs.”*

Interpretation

The current geological interpretation is that both these holes (as well as hole 21ND_003) have drilled into andesitic to dacitic intrusive systems below overlying dacitic lithic tuffs, with the andesites containing zones of disseminated, veined and breccia hosted pyrite mineralisation (Figure 3) consistent with the strong DC/IP anomaly defined in previous work by Astro.



Figure 1. Needles Project Location and active gold mines

Based on the assay results from holes 1 and 2, it can be concluded that the deeper pyritic zones do not carry gold and are not associated with any base metal mineralisation.

The modest gold values encountered in the top of 21ND_001 (from 285 to 305 feet or 85-93m), within the dacitic lithic tuffs, are associated with a separate, weak to moderate DC/IP anomaly, and consist of propylitic altered tuffs containing thin quartz veins and pyrite.

Astro is currently awaiting assay results from the top two thirds of drill hole 21ND_002, expected within the next few weeks. In addition, all core from 21ND_003 has been delivered to the laboratory in Tucson Arizona and is currently being cut in half and sampled for assay.

The drill rig is being moved to a lay down area while the drill crew takes scheduled time off after 30 days drilling. Consideration of the assay results to hand from the first two holes and the remaining outstanding assays of the Needles program will determine the future of the current drilling program, including the planned drill hole 21ND_004A (Figure 2), once the drill crew returns from break.

The status of the drill hole information from the current drilling program at Needles is set out in Table 1 below.

Table 1. Drill Hole Information – 2021 Drilling Program

HOLE_ID	WGS84_Z11N_mE	WGS84_Z11N_mN	SRTM_m	AZM_G_DD	DIP_DD	Depth_m	Completed
21ND-001	571805	4215077	1955	27.5	-62	375	04/12/2021
21ND-002	571809	4215420	1943	200.5	-67.5	465	11/01/2022
21ND-003	572128	4214732	1971	24.5	-62.4	557	15/02/2022
21ND-004A	571670	4214606	1974	270	-65	500	Proposed

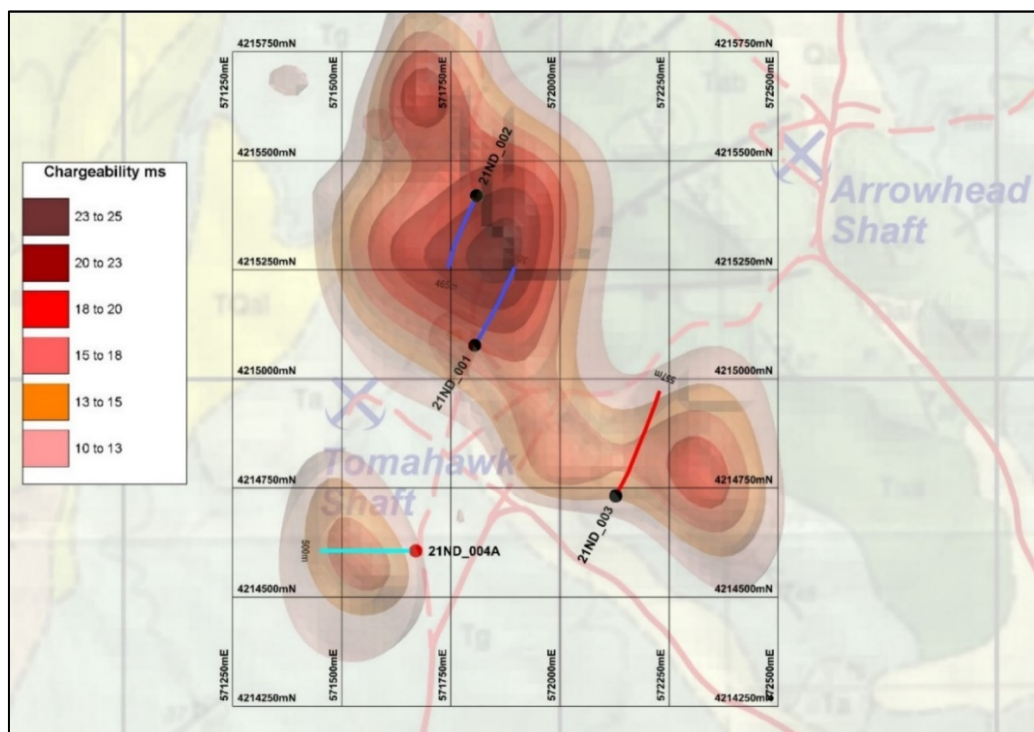


Figure 2. Chargeability anomaly showing actual drill-holes 1 & 2 in blue, 3 in red and proposed 4A in cyan



Figure 3. Brecciated unit in hole 21ND_002 showing altered andesite clasts within a pyrite-rich matrix (from 1155 to 1164ft (352 to 354.8m))

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 announcement:

- 25 January 2022, "Drilling Update at Needles Gold Project"
- 18 February 2022, "Drilling Update at Needles Gold Project"

Authorised for Release

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

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More Information

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The information in this report that relates to:

- 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 Elliot 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.

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Core is sampled in five-foot sections with each section cut to give two half-core pieces. - One half is being totally pulverised for assay and the other half retained. - Gold assay are a fire-assay of 50gram charge at Skyline Laboratory Tucson, Arizona
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Drilling program is in Nevada USA – all lengths reported in feet in this table - Diamond Core triple tube - PQ to a variable depth dependent on ground conditions then HQ to TD at approximately 1650ft depending on down hole conditions. - HQ core back end oriented with Reflex ACT III[™] tool where appropriate.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Drillers marks record depths and length of each core run and core recovered. - Drillers marks independently assessed by the Company representative for QA/QC during core box mark up. - Core and core box mark-up consists of marking an orientation reference line where appropriate, regular 5ft intervals marked on the core for sampling purposes core boxes labelled with drill hole name, start and finish depth - A photographic record of all core boxes made with core marks clearly visible. - Drilling procedures with a full drilling mud system and appropriate drill bit system designed to maximize drill core recovery.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All drill core geologically logged to a level of detail that can support a Mineral Resource estimation if it is warranted - Logging is quantitative with lithological description, photography and structural measurements of oriented core.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- All core from drill holes 21ND_001 & 21ND_002 have been sawn in half for sampling and assay of the full half core. - All samples collected at regular, adjacent intervals along the core at 5ft intervals. - Drill hole 21ND_003 is in the process of being sawn, sampled and assayed

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Gold assays are determined by a fire-assay of 50gram charge at Skyline Laboratory Tucson, Arizona. The technique is total and has a detection limit of <5 ppb Au. - NA - A series of commercial standards and blanks are provided for each batch of sampling. The laboratory also introduced their own standards and blanks as a quality check for each batch of samples. Acceptable levels of accuracy and precision were achieved.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- All data collected on hard copy sheets recording pertinent information relating to drill sample location and description. - All relevant data provided by the Consultant Geologist tasked with the logging and sampling and provided in electronic format and retained by the Company.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	All drill hole collars to be surveyed in utilizing a hand held GPS instrument and recorded in WGS84-UTMZ11N datum. Elevations were derived from SRTM digital terrain model using a Geoid 09 height datum. Estimated x and y error 5m. Estimated z error 10m. All downhole measurements have been carried out using a gyroscopic survey system.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Sampling of core is at a regular interval of 5ft, which is appropriate for the mineralization.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Sampling of the core was carried out on a regular interval basis and was unbiased to mineralizing structures. - The drill holes were oriented to intersect DC/IP-seismic anomalies at considerable depth. The sampling of these anomalies is unbiased
Sample security	The measures taken to ensure sample security.	Under the direction of the Consultant Geologist, the whole core was transported by the Certified Laboratory to its facility in Tucson Arizona, and sampled under his specification. Coarse and pulp reject is stored at the Certified Laboratory under secure conditions
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audits have been done.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	ARO holds 139 unpatented lode mining claims in Nevada via a wholly owned US subsidiary. These claims are referred to as the "Needles Property".
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration has been summarised in the NI43-101 Report available on SEDAR titled "NI 43-101 TECHNICAL REPORT on THE NEEDLES Au-Ag PROPERTY Arrowhead Mining District, NYE COUNTY, NEVADA, USA" (2010) MPH Consulting Ltd.
Geology	Deposit type, geological setting and style of mineralisation.	Primary target is a combination of low sulphidation epithermal bonanza lode gold vein mineralization and associated "Round Mountain" style epithermal stratabound gold within sub-horizontal volcanic tuffs.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- All historic information is available in the NI 43-101 referenced above and in the JORC 2012 table included in the Astro announcement dated 19th December 2019 titled "Needles Drilling" - All drill hole information relating to the current drilling program is reported in Table 1 Drill Hole Information – 2021 Drilling Program in body of this Announcement - Details of down hole intercepts await final assay results. Preliminary results are summarized in the body of this Announcement
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	NA
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	NA
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Included in ASX announcement
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	NA
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Interpretations have been received of the January 2021 DC/IP data and of the seismic survey on the Needles Property. The interpretations confirm the presence of a significant chargeability anomaly within a specific structural location. - Baseline environmental studies have

Criteria	JORC Code explanation	Commentary
		commenced of chargeability anomaly Base line studies to enable a Plan of Operation to be submitted for the area of interpreted mineralisation
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Initial drill testing of chargeability anomaly and of Tomahawk mineralisation is underway and continuing.