

5 June 2023

GEORGINA IOCG PROJECT AWARDED NORTHERN TERRITORY EXPLORATION CO-FUNDING GRANTS

Two co-funding grants to support geophysics in the Central tenement area and deep drilling in the Ranken area, where a major geophysical survey commenced recently.

Highlights

- **Astro awarded two co-funding grants in Round of 16 of the NTGS (Northern Territory Geological Survey) Geophysics and Drilling Collaborations program, for a combined grant value of \$261,106.**
- **The co-funding grants will be used to explore Iron Oxide, Copper, Gold (IOCG) targets and sediment-hosted zinc-lead targets in the Central and Ranken parts of the Project, respectively.**

Astro Resources NL (ASX: ARO) (“**ARO**”, “**Astro**” or “**the Company**”) is pleased to advise that its 80%-controlled subsidiary, Knox Resources Pty Ltd (**Knox**) (20%: Greenvale Energy Limited) (ASX: GRV), has been awarded two co-funding grants by the NT Government, under Round 16 of the Geophysics and Drilling Collaborations (**GDC**) program, which is administered by the Northern Territory Geological Survey (**NTGS**). The combined value of the grants is up to \$261,106:

- Grant 1 is for \$100,000 toward an Ambient Noise Tomography (ANT) survey on the Central tenement area EL33375, where recent drilling intersected copper and uranium mineralisation¹.
- Grant 2 is for \$161,106 (representing 50% of eligible drilling costs) towards a 700m deep drill hole at the Company’s Ranken area.

Exploration activities are scheduled to be undertaken in Q3 and Q4 2023, respectively.

Astro’s Executive Chairman, Tony Leibowitz, commented: *“We are delighted to have been successful in the Round 16 co-funding grant applications with the NT Geological Survey. The program is highly competitive, and I believe that the award of these grants recognises the significant potential of our IOCG portfolio assets for a major discovery.”*

“The funding will help Astro to improve its geological understanding of the Georgina IOCG Project and assist in our pursuit of making a discovery in the region. I would like to extend my appreciation to the NT Geological Survey for their continued support of Astro’s exploration in this frontier district.”

¹ ASX: ARO 3 April 2023 ‘Significant Polymetallic Anomalism Intersected at Georgina IOCG Project, NT’

² National mineral potential for sediment hosted zinc-lead mineral systems in Australia Version 1.0, J. Cloutier et al., Geoscience Australia, 2023

³ ASX: ARO 22 May 2023 ‘Geophysical survey commences at Ranken project’

Ambient Noise Tomography Survey

Exploration drilling conducted by the Company and the previous operator, Greenvale Energy (ASX: GRV), at the Banks and Leichhardt East and West prospects, located on tenement EL33375, intersected copper anomalism, along with elevated bismuth, silver and uranium mineralisation¹.

The most recent hole of the three drilled to date, at Leichhardt East, intersected a package of hydrothermally altered rocks with strong similarity to the Warramunga formation. The Warramunga formation outcrops at Tennant Creek and is known to host ironstone associated copper-gold deposits.

The Company's interpretation is that the combination of host rock geology, observed alteration mineralogy and geochemistry provide strong evidence for the operation of an Iron-Oxide-Copper-Gold (IOCG)-mineralising system in the central tenement region, however further work is required to establish a means of vectoring toward more highly altered and mineralised rocks within the system.

The planned Ambient Noise Tomography survey, which covers the area of the previous drilling, will provide real-time sub-surface information to both constrain the thickness of cover sequences, as well as image potential structures and identify zones of high seismic velocity. High seismic velocity may be attributable to certain types of alteration and rock density, including those associated with IOCG deposits, which will aid in future drill targeting in the region.

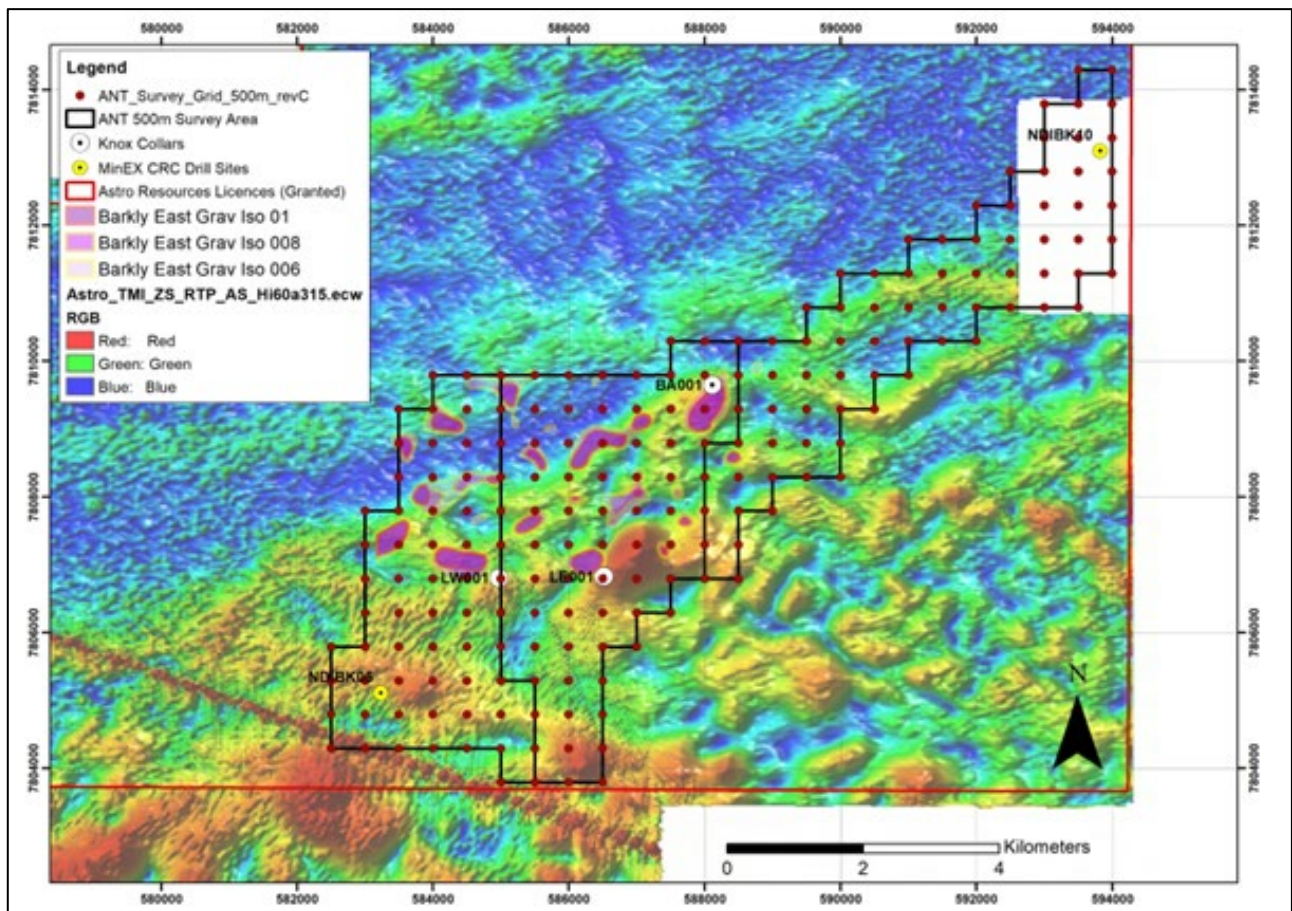


Figure 1. Proposed ANT survey boundaries shown in TMI-RTP magnetic imagery with overlain 3D gravity inversion isoshells (purple) with the location of Knox's drill holes: Banks (BA001), Leichhardt East (LE001) and Leichhardt West (LW001).

Co-Funded Ranken Drill-hole

The Ranken Project, comprised of EL32285 and EL32286, is located to the east of the main part of the Georgina Project and close to the NT-Queensland border. Possessing different interpreted basement geology to most of the Georgina Project, the Ranken area is interpreted to have host-rocks prospective for sediment-hosted base metal deposits such as the world-class Century (contained 13.7Mt zinc and 2.0Mt lead) and Mount Isa (contained 10.5Mt Zn and 9.0Mt lead) deposits².

In March 2023, Geoscience Australia released new Mineral Potential Maps that confirmed a previous interpretation by SRK that the region was highly prospective for clastic-dominated sediment-hosted base metal deposits².

As part of Round 16 co-funding applications, Astro proposed a single, sub-vertical, deep (700m) diamond hole to confirm the presence of these host rocks. Confirming the presence of the prospective host rocks will form the foundation and basis for exploration at the project moving forward.

A co-funded geophysical survey is currently underway at the project designed to identify gravity (density) anomalies and establish depth to prospective basement rocks. Interpretation of results from this survey will be used to refine the final location of the co-funded drill-hole, which is scheduled to be drilled in Q3-Q4 2023³.

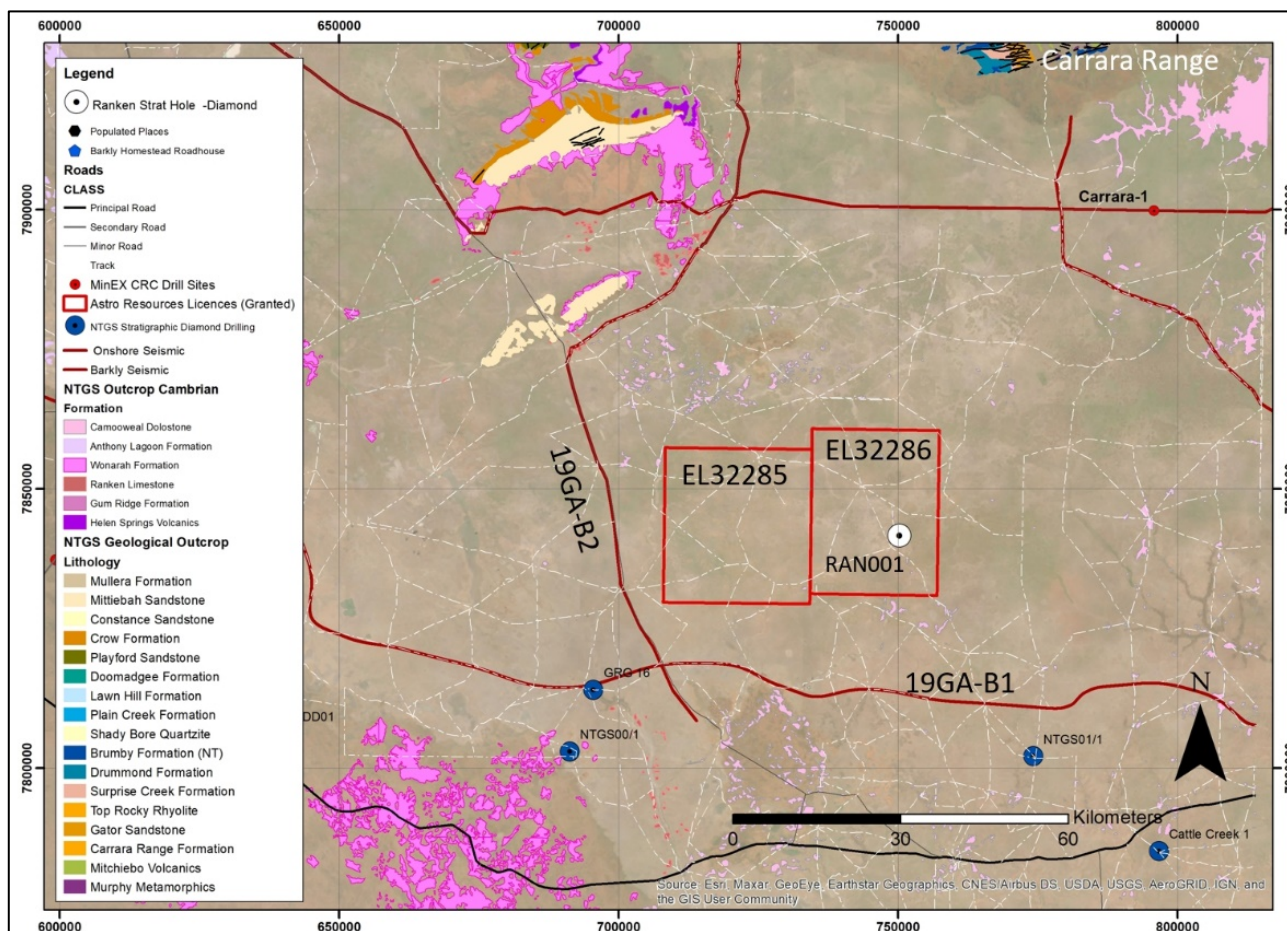


Figure 2 Proposed drilling location (RAN001) within the EL32286, including tenement boundaries, access infrastructure, and previous drilling.

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.