

26 October 2021

Completion of Jack Track Acquisition

Astro Resources NL (ASX:ARO) (“**ARO**”, “**Astro**” or “the **Company**”) is pleased to announce that following the receipt of Ministerial Consent on 14 October 2021, the acquisition of Iluka Resources Limited’s (ASX:ILU “**Iluka**”) 80% interest in the Jack Track tenement containing the high-grade Jack Track mineral sands deposit (“**the Acquisition**”) is now complete.

All terms of the Acquisition have been met and as such, Astro now has 100% ownership of the entire Governor Broome Project which covers 171km² (including tenement E70/5872).

Following the completion of the Acquisition, it is Astro’s intention to carry-out an infill drilling program as soon as possible to upgrade the Jack Track Resource to the Indicated category. This drilling is expected to occur early Q1 2022 and the Company will provide an update on timing shortly.

Drilling is also planned to infill drill areas to the west and south of the Deposit within R70/58.

Background

Astro has been in joint venture with Iluka Resources Limited over the Jack Track tenement (R70/58) since 2014. Iluka held an 80% interest in the joint venture. The Jack Track tenement directly adjoins Astro’s wholly owned Governor Broome tenement (R70/53) containing the Governor Broome HM deposits (Figure 1).

Since 2014 Iluka has conducted extensive exploration work, discovering the Jack Track HM deposit and defining a JORC Resource of 19Mt at 4.7% HM. Recently Astro and Iluka commenced discussions for Astro to purchase Iluka’s 80% interest in the Jack Track tenement as well as Iluka’s adjacent tenement EL 70/5200, located to the north of Jack Track (Figure 1).

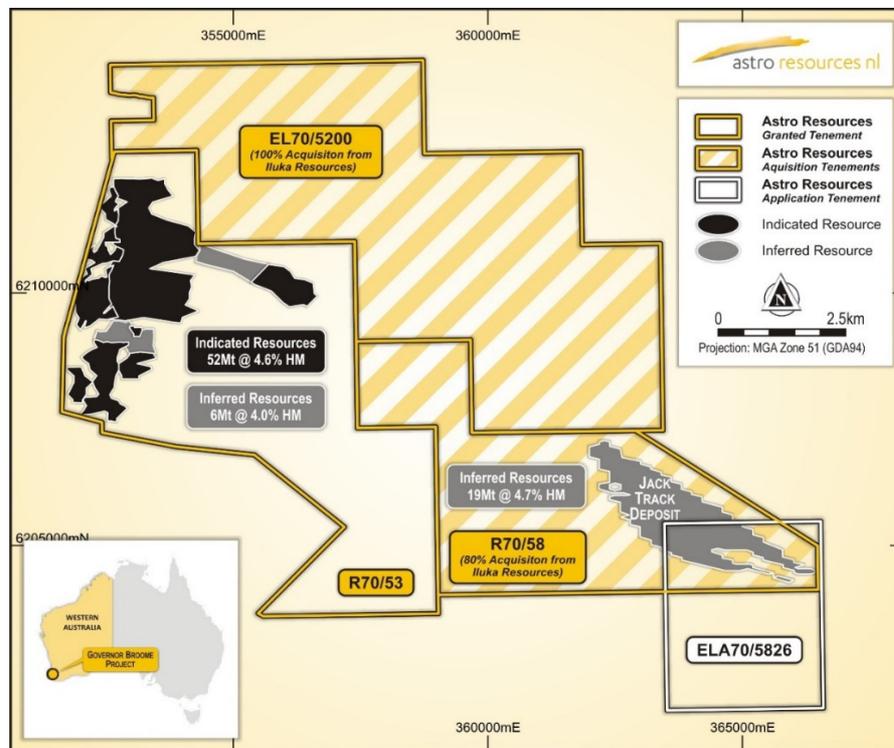


Figure 1. Governor Broome Project – tenements and JORC Resources

Governor Broome Project Resources

Inclusive of Jack Track, Astro’s wholly owned Governor Broome Project HM Deposits total 52Mt of Indicated Resources at 4.6% HM and 25Mt of Inferred Resources at 4.7% HM, as detailed in Table 1.

Table 1, 100% owned Governor Broome Project (including Jack Track) Resources

Tenement	Deposits	Category	Tonnage (Mt)	HM (%)	Slimes (%)	Oversize (%)
R70/53	Governor Broome	Indicated	52	5.0	13	8.5
R70/53	Governor Broome	Inferred	6	4	15	6
R70/58	Jack Track	Inferred	19	4.7	7.7	1.1
Total		Indicated	52	5.0	13	8.5
Total		Inferred	25	4.5	9	2
R70/53	Governor Broome	Indicated	52	5.0	13	8.5

Next Steps

Astro has commenced the process of obtaining the necessary approvals to commence the drilling campaign in the first quarter 2022 to upgrade the Jack Track Resource from the Inferred to Indicated status.

BOARD APPROVAL

This announcement has been approved by the Board of Astro.

ENDS

More Information

Vince Fayad

Executive Director, Interim CEO

Vince.fayad@vfassociates.com.au

+61 (0) 414 752 804

Victoria Humphries

Media & Investor Relations

victoria@nwrcommunications.com.au

+61 (0) 431 151 676

The information in this report as it relates to Mineral Resources and Exploration Results for the Governor Broome Project is based on information compiled by John Doepel, a Director of Continental Resource Management Pty Ltd (CRM), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Doepel has sufficient experience in mineral resource estimation relevant to the style of mineralisation and type of deposit under consideration 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 Doepel consents to the inclusion in this announcement of the information in the form and context in which it appears.