

12th January 2021

VALUABLE HISTORIC DATASET ACQUIRED FOR THE NEEDLES GOLD PROJECT

Key Highlights

- > Detailed historic drilling and surface exploration Dataset acquired for the Needles Gold Project, Nevada
- > The Dataset will be used to augment Astro's existing exploration strategy at Needles and provide the potential to fast track 2021 work program, saving considerable time and cost associated with re-drilling areas covered by previous drill-holes
- > Acquisition of Dataset at significant discount to the cost of the work undertaken by previous owners

Astro Resources NL (ASX:ARO) ("**ARO**", "**Astro**" or "the **Company**") is pleased to provide the following update at the Company's Needles Gold Project, located in Nevada USA (Figure 1).

Astro has acquired a detailed dataset of historic drilling and surface exploration conducted by the former owner of the Needles Property, Taranis Resources Inc (TSX.V: TRO) for the period of 2002 to 2006, in addition to subsequent exploration undertaken in 2008 on behalf of another listed entity ("**Dataset**"). The Dataset was summarised in various public, Independent Technical Reports prepared to Canadian National Instrument 43-101, assessing the technical and economic potential of the Needles Property, which have been used by Astro to assist in the ongoing exploration program at Needles. One of the key parts of the Dataset is the drill hole information around the historic Arrowhead Mine and along the mineralised northwest trend that the mine lies within (Figure 2).

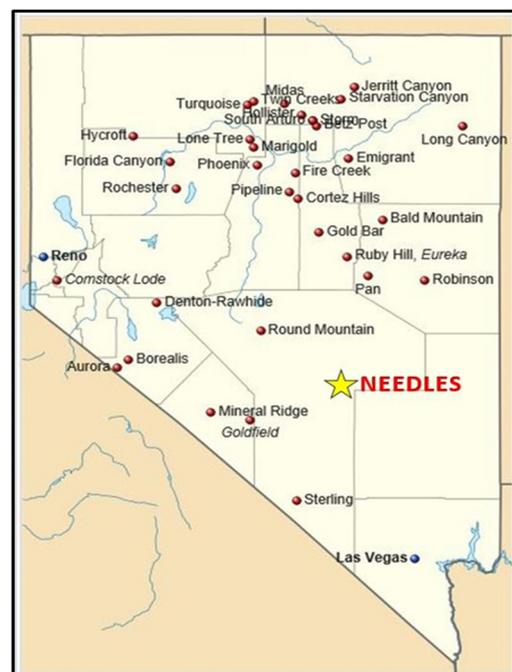


Figure 1. Astro's Needles Project, Nevada USA – Location with active gold mines

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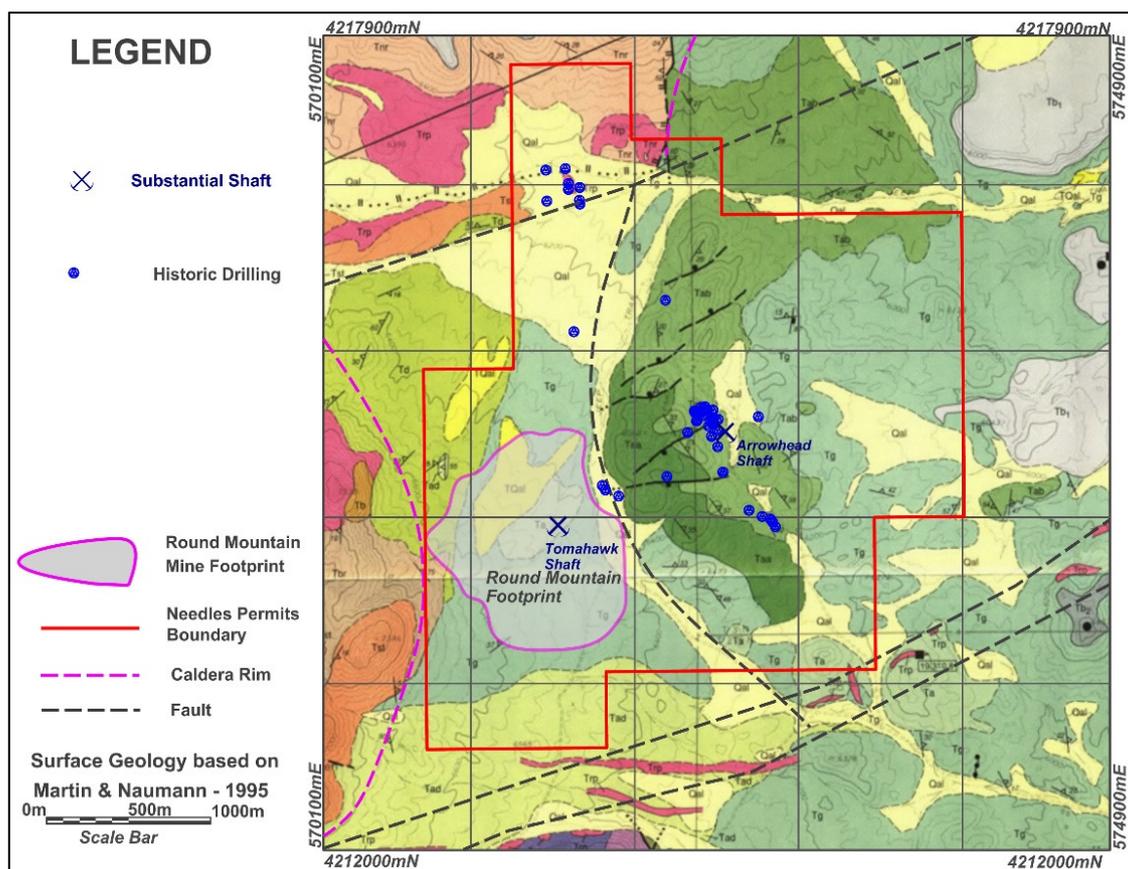


Figure 2. Needles Project showing historical drill holes covered by the dataset (refer to the blue dots)

Astro's independent geologists have briefly reviewed the Dataset and confirmed it to be comprehensive. It will now be examined and evaluated in detail over January and February by the Astro team, who will carry out their own evaluation of the Dataset, particularly the drilling logs, assays and surveys of individual drill holes to enhance the ongoing exploration program Astro is currently conducting at the Needles Project.

The Astro Board considers that the acquisition of this Dataset and the information contained therein may potentially enable the Company to fast track its exploration strategy of the Needles Project. However, the final determination will only be arrived at once the Dataset has been fully examined and to the extent necessary, tested and validated.

The cost to acquire the Dataset was US\$60,000, a significant discount when compared to the exploration costs incurred by the former owners of the property. For example, TRO's estimated exploration costs over the five year period (2002-2006) were approximately US\$600,000 with further significant expenditures incurred after that time.

Astro's Chairman Jacob Khouri commented, "The Astro Board is extremely pleased with the acquisition of the Dataset which appears to contain substantial historic exploration information purchased at significant discount to the cost of the work undertaken by previous owners. Whilst our team still needs to carry out its own assessment and evaluation of the Dataset, the information contained within it will no doubt form an integral part of the exploration strategy at Needles and will prove valuable alongside the DC/IP and seismic work which has already been commissioned."

Future developments

The Company will provide further announcements as the technical evaluation of the Dataset progresses.

BOARD APPROVAL

This announcement has been approved by the Board of Astro.

ENDS

More Information

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