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ASTRO EXECUTES DEFINITIVE AGREEMENTS TO ACQUIRE GEORGINA BASIN IOCG PROJECT, NT

Planning underway for diamond drilling to commence later this year

Highlights

- > **Astro executes definitive transaction documents with Greenvale Mining Ltd (ASX: GRV) for acquisition of an 80% interest in the Georgina Basin IOCG Project in the Northern Territory.**
- > **The transaction terms are in line with those previously announced on 1 June 2022, with completion of the acquisition subject to approval by Astro shareholders, expected to be sought in or around early November 2022.**
- > **Plans are underway to drill a deep diamond hole at the Leichhardt East prospect and commence geophysical surveying over the Ranken Project area later this year.**

Astro Resources NL (ASX: ARO) ("**ARO**", "**Astro**" or "the **Company**") is pleased to announce that it has fully executed the definitive transaction documents with Greenvale Mining Limited ("**Greenvale**" or "**GRV**") (ASX:GRV) to acquire an 80% interest in Greenvale's subsidiary, Knox Resources Pty Ltd ("**Knox**").

Knox is the 100% owner of the Georgina Basin Iron-Oxide Copper-Gold ("**IOCG**") Project located in the emerging East Arunta mineral province of the Northern Territory.

The main outstanding condition for completion of the transaction is approval by Astro shareholders. The general meeting is expected to be held in or around early November 2022.

Further details of the proposed transaction will be included in the Notice of Meeting to shareholders.

Subject to the receipt of shareholder approval and successful completion of the proposed transaction, Greenvale and Astro have also agreed to undertake a work program consisting of a deep diamond hole at the Leichhardt East prospect and geophysical surveying over the Ranken Project area immediately following completion. In accordance with the terms of the proposed transaction, Astro will cover 80% of the cost of the program and Greenvale 20%. These programs are expected to be subject to a grant from the Northern Territory Government.

The Leichhardt East drill-hole is designed to evaluate the potential for copper-gold mineralisation by testing a combined magnetic-gravity anomaly, in proximity to regional faults, with low-level copper mineralisation identified in previous drill-holes in the vicinity. The Ranken geophysical surveying is designed to explore for gravity anomalies that may represent base metal mineralisation in rocks prospective for sediment-hosted deposits, and accurately establish depth to basement rocks.

Further details of the proposed programme will be provided as they come to hand.

Authorisation

This announcement has been authorised for release by the board of ARO.

More Information

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