

14 January 2022

Drilling Group subscribes for ARO Shares

Key Highlights

- > **Issue of 102,739,726 Shares to driller to fund approximately AU\$411,000 of drilling costs**
- > **Share issue secures relationship for future drilling**
- > **Relationship also potentially brings new acquisition opportunities in the Nevada region**

Astro Resources NL (ASX: ARO) (“**ARO**”, “**Astro**” or “**the Company**”) announces that Drillrite LLC (“Drillrite”), the company carrying out the drilling work at Astro’s Needles Project, in Nevada, USA has agreed to subscribe for 102,739,726 fully paid ordinary shares (“Subscription Shares”) in the Company in satisfaction for part payment of its contract drilling fees.

The terms of the Subscription Shares are as follows:

- Fees payable to Drillrite: US\$300,000
- Conversion rate: AUD:USD - 0.73
- Fees payable in AUD: \$410,959
- Issue price: \$0.004
- Number of Shares issued: 102,739,726

The payment of the Subscription Shares to Drillrite preserves the Company’s cash position and importantly aligns Drillrite’s interests with that of Astro. This is particularly relevant given the current very tight market for drill rigs in Nevada.

Drillrite is also well connected across the Nevada region and has the ability to introduce Astro to other potential opportunities within the region.

Astro’s Chairman Jacob Khouri commented - “*We are pleased to welcome Drillrite as an Astro shareholder. Drillrite’s investment into Astro is considered to be a vote of confidence in the Company and the quality of its assets. It brings Astro closer to a key service provider to support its future exploration activities and potentially provides access to other opportunities in the Nevada region, an area which is of keen interest to Astro*”.

BOARD APPROVAL

This announcement has been approved by the Board of Astro.

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More Information

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