

19 January 2022

BINDING COMMITMENTS OF \$3.553 MILLION RECEIVED IN CAPITAL RAISING

Key Highlights

- Binding applications received for 838.3 million shares, raising \$3.553 million to sophisticated investors
- Use of funds will include:
 - Further development of the Company's Needles Property and Governor Broome Projects; and
 - Take advantage of new gold opportunities in Nevada
- Issue price of \$0.004 for each Astro share plus two attaching options, with an exercise price of \$0.01 expiring 21 April 2022
- Major shareholder Holdmark Property Group to retain its 19.9% shareholding, reinforcing its ongoing support for the Company.

Astro Resources NL (ASX:**ARO**) ("ARO", "Astro" or "the Company") is pleased to advise that it has received binding commitments for 838,308,527 fully paid ordinary shares, issued at a price of \$0.004 per share and raising a total of \$3.353 million (before costs of the offer). In addition, for each share subscribed to by an investor they will receive, subject to shareholder approval, two (2) free attaching options at an exercise price of 1 cent with an expiry date of 21 April 2022 (**Options**).

The settlement and allotment of the offer is expected to occur no later than 28 January 2022. It is expected that shareholder approval of the Options will occur in March 2022.

Major shareholder Holdmark Property Group (via HPG Urban Developments Pty Ltd) is participating in the offer and has agreed to subscribe for 202 million shares, therefore retaining its shareholding level at 19.9%, further reinforcing its ongoing support for the Company.

Astro Chairman, Jacob Khouri, commented, *"We are delighted with the overwhelming interest and outcome of this capital raising by existing Astro shareholders and sophisticated investors, which allows us to continue our strategy developing our portfolio of projects, having secured the \$3.553 capital raising."*

The Board is extremely pleased that our largest shareholder, Holdmark Property Group, continues to support the Company by maintaining its 19.9% holding.

The funds raised will enable Astro to continue with its Needles Gold Project drilling program, and to further advance the Governor Broome HMS Project towards commercialisation. In addition, the

raising allows us to further explore the proposed Joint Venture in Nevada with Pediment LLC, which includes significant project generation opportunities in Nevada. We are optimistic that positive news flow will continue across our dynamic portfolio of projects.”

Use of funds

Full details of the use of funds have been outlined in the Company’s ASX announcement titled “Investor Presentation” (dated 18 January 2022). Included in the use of funds is the proposed joint venture with Pediment LLC to exploit projects in North West Nevada.

Melbourne Capital Limited (**MCL**) led the capital raising process. In addition, MCL will receive a cash fee 6.0%.

Capital Structure

Based on the above, set out below is the proposed capital structure of the Company:

Capital structure, post capital raising	
Shares on Issue	3,866,932,739
Capital raising	838,308,527
Total expanded structure	4,705,241,266
Options (exercisable @ 1c, exercise date 21.04.2022)	1,098,500,001
Performance Share Rights	63,000,000

Trading Halt

Astro requests that following the release of this announcement, trading in its securities be reinstated.

Authorisation

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

More Information

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