

## UPDATE ON THE GYMENY TRANSACTIONS

On 29 February 2016, Astro Resources NL (ASX: **ARO** or the **Company**) announced that, in addition to its current negotiations with the vendors of Gymeny Pty Ltd (**Gymeny**) to acquire 100% of the issued capital of Gymeny, it is in negotiations with the Gymeny vendors such that Gymeny will acquire up to two additional businesses prior to the acquisition of Gymeny by Astro (**Gymeny Acquisition**). The two additional businesses are also apps based businesses in the lifestyle and well-being sectors.

In its 29 February 2016 announcement, the Company announced that a proposed date of 18 March 2016 had been agreed with the Gymeny vendors regarding the terms for any additional assets to be acquired and to announce those terms. The Company advises that its discussions with the Gymeny vendors in relation to these additional assets are still incomplete, with no definitive terms or agreements being settled or entered into at this stage.

In view of the above, the final terms of the Gymeny Acquisition are not expected to be agreed until at least 22 March 2016 and an announcement should follow as soon as the final terms have been agreed. As previously announced, the details of the proposed rights issue (including pricing) will follow shortly after the announcement of the proposed terms of the Gymeny Acquisition. The Company understands the need to provide the terms of the Gymeny Acquisition and is working diligently to achieve this outcome.

### Additional acquisition

As part of the final terms of the Gymeny Acquisition, the Company is also in discussions with a third party vendor regarding the Company's proposed acquisition of an additional app-based business sporting sector. This acquisition will be a separate acquisition to the Gymeny Acquisition. The Board believes that the potential acquisition of this business will complement the Gymeny business units. At this stage, no term sheet has been entered into between the Company and the owners of this potential asset.

An update will be made as soon as the information comes to hand.

**Vince Fayad**  
**Company Secretary**  
Email: [vfayad@pkf.com.au](mailto:vfayad@pkf.com.au)  
Mobile: 0414 752 804