

## Mutual termination of the Gymeny transaction

- Proposed Gymeny transaction terminated
- Astro Resources to remain focused as a mining company
- Rights issue likely to continue as previously announced

Astro Resources NL (**Astro** or the **Company**) (ASX:ARO) announces that it has agreed to mutual termination of the proposed acquisition of 100% Gymeny Limited.

Chairman Jacob Khouri commented that *"it is unfortunate that after considerable time and effort the proposed Gymney acquisition has been mutually terminated. The Board is of the opinion that the Company should now concentrate its efforts upon the further development of its mineral sands and diamond projects, as well as, considering future strategic opportunities"*.

The Board intends that it will continue with the planned renounceable rights issue, although the purpose and quantum may vary to take into account the Company's working capital requirements, exploration and development plans for its projects and having sufficient funding for potential opportunities that may arise. At this stage, the Board intends to proceed with its fully underwritten renounceable rights issue which is based on five (5) new shares for every one (1) share currently held at a price of \$0.04 per ordinary share, plus a three year option for each ordinary share taken up under the rights issue with an exercise price of \$0.004 per ordinary share and a three year period to exercise the right. Further details will be made available shortly.

### ENDS

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