

Proposed renounceable rights issue: update

- Astro Resources NL to remain focused as a mining company
- Rights issue likely to continue

Astro Resources NL (**Astro** or the **Company**) (ASX:**ARO**) announces that after review of the:

- trading history of the recent Astro share price, following the termination of the Gymany transaction;
 - funding requirements of the Company and future working capital needs; and
 - outstanding liabilities in relation to unsecured loans and convertible shares,
- that the following proposed changes to the rights issue are to occur:

Proposed number of new ordinary shares to be issued	Seven (7) new shares for each fully paid ordinary share held by eligible shareholders as at the record date
Price per new share	\$0.004 for each new share
Attaching option	For each new share applied for under the renounceable rights issue, an eligible shareholder will also receive one (1) attaching new option exercisable at \$0.004 per option
Exercise period for the new option from the date of issue	One and a half years (1.5 years)

The proposed renounceable rights issue is expected to be fully underwritten. The Company is currently finalising the draft Prospectus and the draft timetable (which is subject to ASX approval) and this should be made available shortly.

The Company also takes this opportunity to confirm that all proposed matters associated with the Gymany acquisition, including share consolidation, spin off of its mineral assets to Astro #2 and name change will no longer occur.

ENDS

For enquiries, please contact:

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