



9 July 2020

Astron prevails in annulment application brought by The Gambia

Astron Corporation Limited (ASX:ATR) (“Astron”) announced on 23 July 2015¹ that the International Centre for Settlement of Investment Disputes (“ICSID”) had determined an award including damages in favour of Astron/Carnegie in Astron’s claim against The Gambia in relation to the seizure by The Gambia in 2008 of Astron-Carnegie’s minerals sands project in the Gambia, and Astron announced on 2 December 2015² that the award was then the subject of an annulment application by The Gambia.

Astron has now been advised that the ICSID has issued its decision on annulment. The ICSID has rejected The Gambia’s application for annulment in its entirety, and ordered that each of the parties equally bear half of the costs of the ad hoc committee members fees and ICSID administrative fees and expenses.

The ICSID has ordered that the stay on enforcement of the award is lifted. Astron will now explore enforcement options in relation to the previous award, including damages and interest.

Astron Corporation Limited

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This announcement is authorised for release to ASX by the Board of Directors of Astron

About Astron

Astron’s main focus is developing its two wholly owned mineral sands projects, the Donald Project in Australia and the Niafarang project in Senegal.

The Donald project is one of the largest known zircon and titanium resources in the world. The project has significant potential for long term supply into global markets with its final products while creating sustainable growth and regional development in Victoria Australia.

The Niafarang project in Senegal, West Africa, is a high-grade coastal mineral sands deposit, to be exploited using simple dredge mining and processing methodology.

Astron continues to build on its unique 25 year track record in China as a Chinese-Australian company in developing, selling and marketing zirconium and titanium products.

¹ Available at <https://www.asx.com.au/asxpdf/20150723/pdf/42zzg0y7t9ftzb.pdf>

² Available at <https://www.asx.com.au/asxpdf/20151202/pdf/433jd04nnshrft.pdf>