

19 May 2023

\$7 million Placement to a Sophisticated Investor

Astron Corporation Limited (ASX: ATR) is pleased to announce that it has received a firm commitment for a \$7 million placement (**Placement**) to a private investor.

The Placement is to Mr Tan Ruiqing, who is the Former Vice Chairman and one of the founders of Lomon Billions Group, a leading high-performance titanium dioxide pigments and zirconium chemicals manufacturing company with over 30 years of experience in the global mineral sands and downstream markets. Mr Tan Ruiqing is investing in his personal capacity.

Mr Tan Ruiqing is a board member of Fudan University, and has served as a Chairman of the Henan Yintai Investment Co., Ltd and as Managing Director of Henan International Chemical Co.

The Placement price is \$0.54 per CDI which represents a premium of around 15% to the closing price of Astron shares of \$0.47 on 18 May 2023.

Astron's Managing Director, Tiger Brown, commented:

"This Placement shows strong support for Astron by a sophisticated investor with deep experience in the titanium dioxide and zirconium chemical markets. The placement funds will be applied towards the next steps in the development of the Donald Project, including towards the key milestones of the submission of the Work Plan, progression of front-end engineering and design workstreams, tendering of major packages, as well as project financing."

Use of funds

The funds from the Placement will be applied to:

- Front end engineering and design
- Negotiating offtake agreements
- Develop operational readiness plans and building operations team
- Environmental Approvals (including Work Plan), secondary approvals and Community Engagement
- Assessing project partnering opportunities
- Working Capital and Offer Costs

Placement details

12,962,963 new CDIs will be issued to raise \$7 million (before costs), using the company's available placement capacity pursuant to ASX listing rules 7.1 and 7.1A.

The new CDIs issued under the Placement will rank equally with Astron's existing CDIs, and Astron will apply for quotation of the New Securities on ASX.

This announcement is authorised for release by the Managing Director of Astron.

About Astron

Astron Corporation Limited (ASX: ATR) is an ASX listed company. With over 35 years of operating history, Astron has been involved in mineral sands processing, downstream product development, as well as the marketing and sales of zirconium and titanium related products. Astron's prime focus is on the development of its large, long-life Donald Rare Earths and Mineral Sands Project in regional Victoria. Donald has the ability to represent a new major source of global supply in rare earths & mineral sands. The company conducts a mineral sands trading operation based in Shenyang, China and owns and operates a zircon and titanium chemicals research and facility in Yingkou, China, which includes a mineral separation facility processing mineral concentrate products into final products. Astron also owns the rights to a dunal mineral sands deposit, the Niafarang Mineral Sands Project, in Senegal.