

7 November 2023

\$10 million Placement to fund further Donald Project development

Astron Corporation Limited (ASX: ATR) is pleased to announce that it has received a firm commitment for a \$10 million placement (**Placement**) by the Company's second largest shareholder, Mr Tan Ruiqing. The Placement price is \$0.56 per CDI which represents a premium of around 7.7% to the closing price of Astron shares of \$0.52 on 2 November 2023.

The placement is expected to be settled in the following three tranches:

- By 24 November 2023 - \$3,000,000 (being 5,357,143 CDIs);
- By 24 January 2024 - \$3,000,000 (being 5,357,143 CDIs); and
- By 24 March 2024 - \$4,000,000 (being 7,142,857 CDIs). This tranche is subject to approval by the Company's security holders.

Following full and final settlement of the Placement in March 2024, Mr Tan Ruiqing will own 30,820,107 Astron Corporation Limited CDIs, which is expected to equate to an 18.5% interest in the Company.

Use of funds

The funds from the Placement will be applied to:

- negotiating offtake agreements;
- advancing design and approvals for key off-site infrastructure;
- continuing the debt financing process, including engagement with potential financiers and appropriate lender due diligence;
- advancing secondary approvals and community engagement;
- assessing project partnering opportunities; and
- working capital (including investigation into the redomiciliation of the group's parent entity from Hong Kong to Australia).

Placement details

17,857,144 new CDIs will be issued to raise \$10.0 million (before costs). The first 2 tranches (of 10,714,286 CDIs) will be made using the company's available placement capacity pursuant to ASX listing rules 7.1 and 7.1A.

The third tranche of \$4 million will be subject to approval by the Company's security holders.

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 experience in mineral sands processing and downstream product development, as well as the marketing and sales of zircon and titanium dioxide products. Astron's prime focus is on the development of its large, long-life and attractive zircon assemblage Donald Rare Earth and Mineral Sands Project in regional Victoria. Donald has the ability to represent a new major source of global supply in mineral sands and rare earths. The company conducts a mineral sands trading operation based in Shenyang, China; operates a zircon and titanium chemicals and metals research and facility in Yingkou, China; and is the owner of the Niafarang Mineral Sands Project in Senegal.

About Mr. Tan RuiQing

Mr Tan Ruiqing 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 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.