



Becoming a World-Scale Critical Minerals Producer

Donald Project – 2023 Progress Update

Astron Corporation Limited (ASX:ATR)

TZMI Presentation – November 2023

Disclaimer

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COMPETENT PERSONS STATEMENT

The information in this report that relates to the MIN5532 Mineral Resource estimate is based on information and supporting documentation compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Standing is a full-time employee of Optiro Pty Ltd (Snowden Optiro) and is independent of Astron Corporation, the owner of the Mineral Resources. Mrs Standing has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

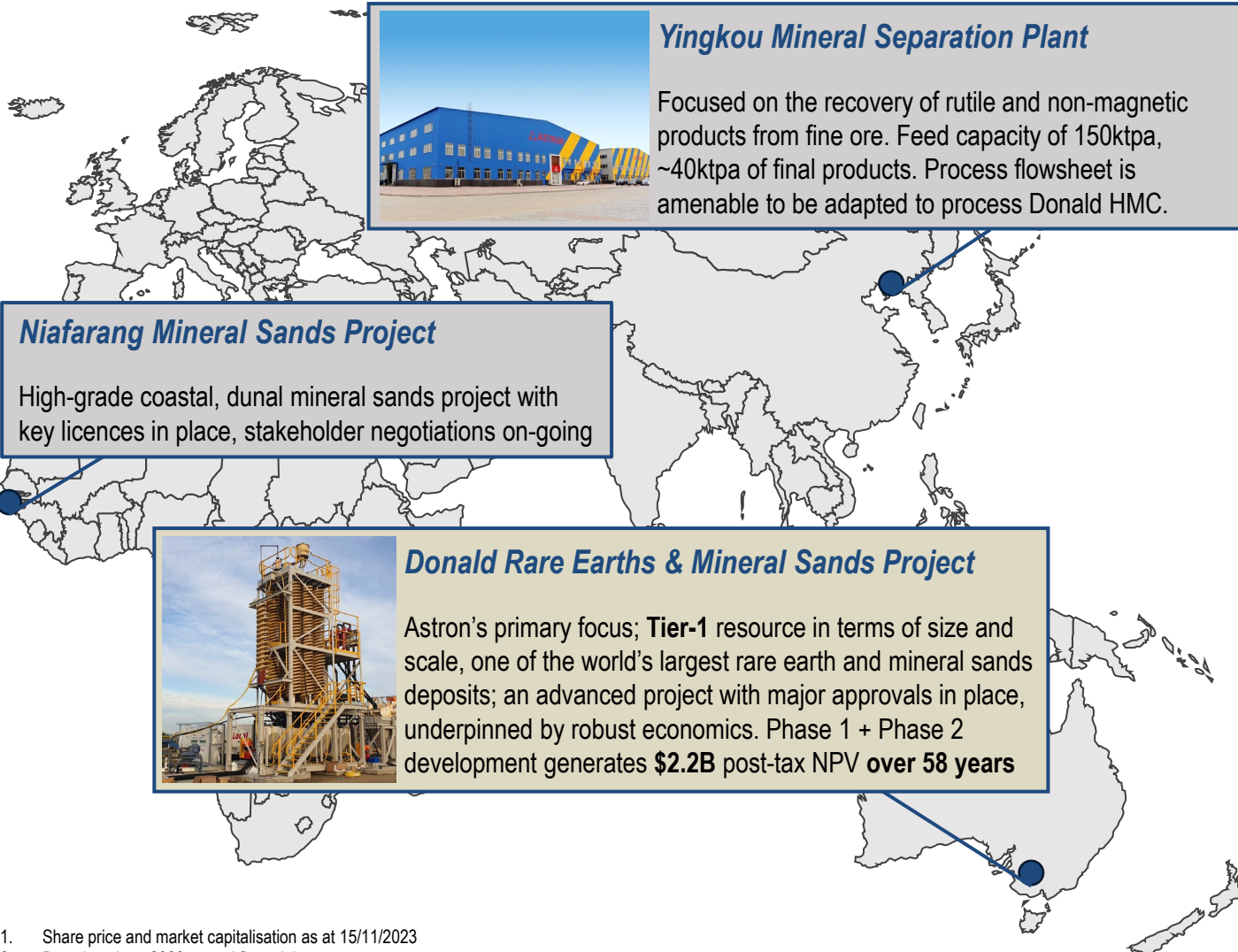
The information in this document that relates to the estimation of the RL2002 and RL2003 Mineral Resources is based on information compiled by Mr Rod Webster, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Webster is a full-time employee of AMC Consultants Pty Ltd and is independent of DMS, the owner of the Donald Project Mineral Resources. Mr Webster has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

The information in this document that relates to the estimation of the Ore Reserves is based on information compiled by Mr Pier Federici, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Federici is a full-time employee of AMC Consultants Pty Ltd and is independent of Astron. Mr Federici has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not prematurely modified from the relevant original market announcement.

The information in this document that relates to the metallurgical performance and outcomes of testwork is based on information compiled by Mr Ross McClelland, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McClelland is the principal metallurgist and director of Metmac Services Pty Ltd. Mr McClelland has been involved with the metallurgical development of the Wimmera-style mineral sands resources for more than 30 years. He has provided metallurgical consultation services to DMS for more than 7 years. He qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been prematurely modified from the relevant original market announcement.

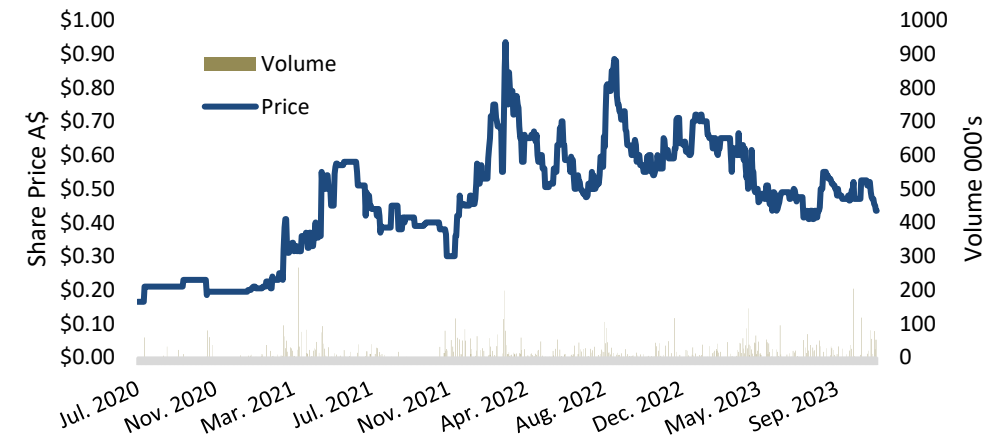
Astron Corporation: Corporate Overview

Astron's objective is to become a globally significant source of strategic minerals, leveraging its unique resource position



ASX Code	ASX:ATR
Securities on Issue	146.5 M
Share Price ¹	A\$0.44
Market Cap ¹	A\$67.3 M
Phase 1 Post-Tax NPV	A\$852.0 M
Net Assets ²	A\$90.5 M
Top 20 Shareholding	~90%
Project Location	Wimmera Region, Victoria, Australia

ATR Share Price vs Volume



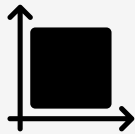
1. Share price and market capitalisation as at 15/11/2023
2. Based on June 2023 annual financial statements

The Donald Rare Earths & Mineral Sands Project

100% owned world class asset in supportive jurisdiction with key regulatory approvals in place



Located in the Wimmera Region, ~300kms to the NW of Melbourne, Approximately 70kms from the closest regional city of Horsham



Total licenced area of 426 km², comprises of the Donald Deposit (MIN5532 and RL2002) and the Jackson Deposit (RL2003)



Only project of its type with positively assessed EES, a granted Mining Licence, federal government EPBC and Cultural Heritage Management Plan



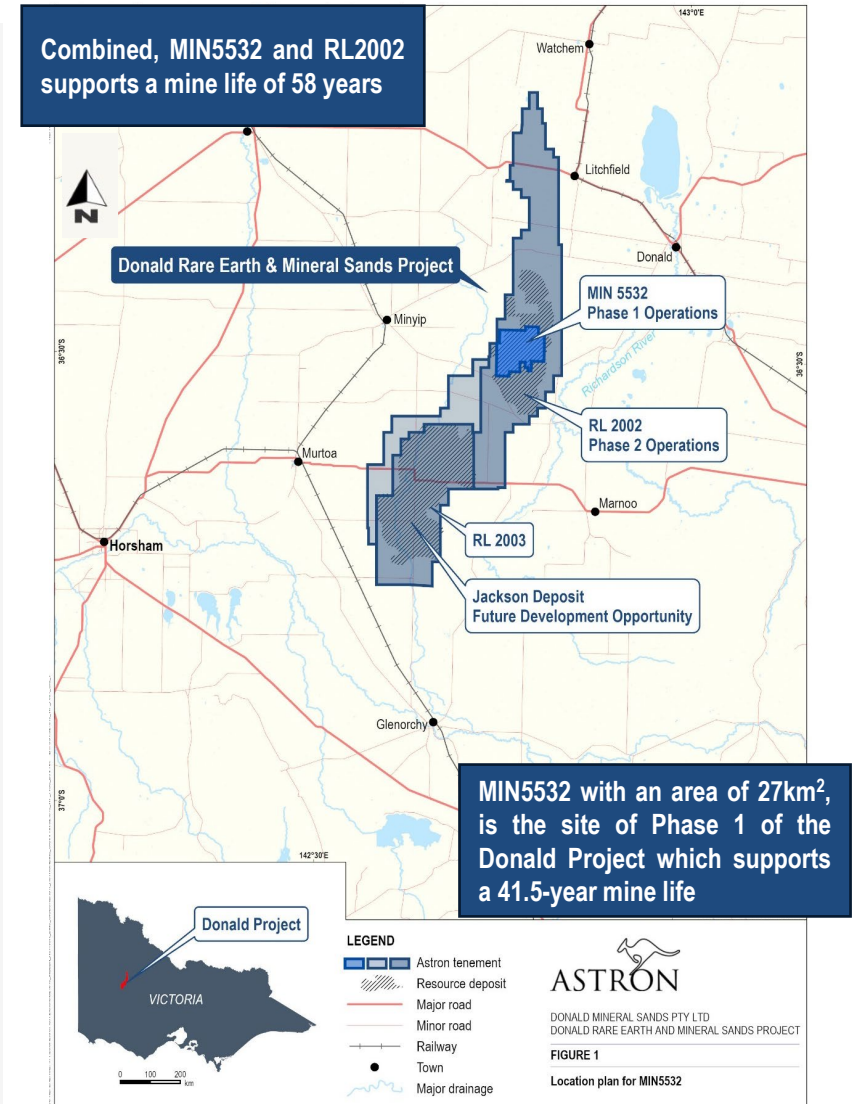
Strong community support, executed MOU with local shire council



Mining planned on freehold land used for cropping and grazing, Minimal native vegetation impact, land for off-sets already purchased



Secured sufficient water rights for Phase 1 + Phase 2 development



Key Achievements 2023

Astron is delivering on key objectives towards development of the Donald Project

Dec' 22	Updated MIN5532 Mineral Resource
Feb' 23	Concluded final confirmatory metallurgical testing
Mar' 23	Updated MIN5532 Ore Reserves
Apr' 23	Phase 1 Project Definitive Feasibility Study
Jun' 23	Phase 2 Project Pre-Feasibility Study
Sep' 23	Process Plant (EPC) Tender Issued
Oct' 23	Submission of the Victorian Work Plan



Milestone 1: Establishing Experienced Team To Deliver

Board & management with strong project delivery experience, project team established with strong technical expertise



George Lloyd
Chairman

George has 30 years resource industry and corporate business development and finance experience, including with RGC Limited, as well as serving as a senior executive and director of a number of listed and unlisted companies with interests in industrial minerals, base and precious metals, as well as energy sector.



Tiger Brown
Managing Director

Tiger joined Astron in 2018, holding various business development planning and executive roles in China and Australia prior to joining the board in 2019. Appointed managing director in February 2019 and has overseen the detailed planning for the delivery of the Donald project.



Rong Kang
Executive Director

Rong joined Astron in 1995 and has been a key contributor to the establishment of Astron's historic downstream processing and global marketing and sales activities. Rong helped over see the sale of Astron's downstream operations for A\$200m to Imerys S.A. in 2009. Previously served as Astron's COO and joined Astron's board in 2014.



Sean Chelius
Donald Project Director

Sean joined Astron in January 2022 as Project Director for Donald, over 30 years international experience in project planning and implementation, including full responsibility for taking projects from concept through to commissioning and production. Experience involves project management and engineering roles in Australia, South Africa, Zimbabwe, PNG and Fiji with BHP, Anglo, Newcrest and Ausenco.



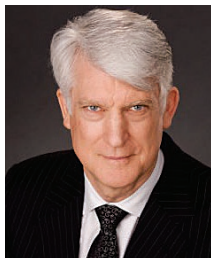
Gerard King A.M.
Non-Executive Director

Gerard is a former partner of Lavan & Walsh, which became Phillips Fox Perth. Experienced in commercial contracting, mining law and corporate and ASX compliance. A former member of the Australian Mining & Petroleum Lawyers Association Served as a non-executive director for several companies.



Greg Bell
Chief Financial Officer

Greg's advisory and corporate experience spans more than 21 years, working initially in corporate advisory and assurance services with Deloitte, followed by 8 years with Mineral Deposits Limited (MDL) as Accounting Manager and then Chief Financial Officer. Subsequent to MDL, Greg held both consulting and executive roles with international mineral sands and resource companies.



Dr Mark Elliott
Non-Executive Director

Mark has 27 years experience in corporate roles, both as chairman and managing director on several ASX-listed and private companies. Involved in identifying and securing resource projects, capital raisings, marketing and completing commercial agreements, feasibility studies, mine development plans and their execution.



Jessica Reid
General Manager Sustainability

Experienced environmental and social professional, working across Australia and PNG on natural resource and major infrastructure projects for over 18 years as Principal at Tetra Tech (formerly Coffey). Previous experience includes the delivery of Donald Project E.E.S. and Gippsland Renewable Energy Zone in VIC, environmental approvals for the Wafi-Golpu Project, Ok Tedi Mine Life Extension in PNG.

External Consultants

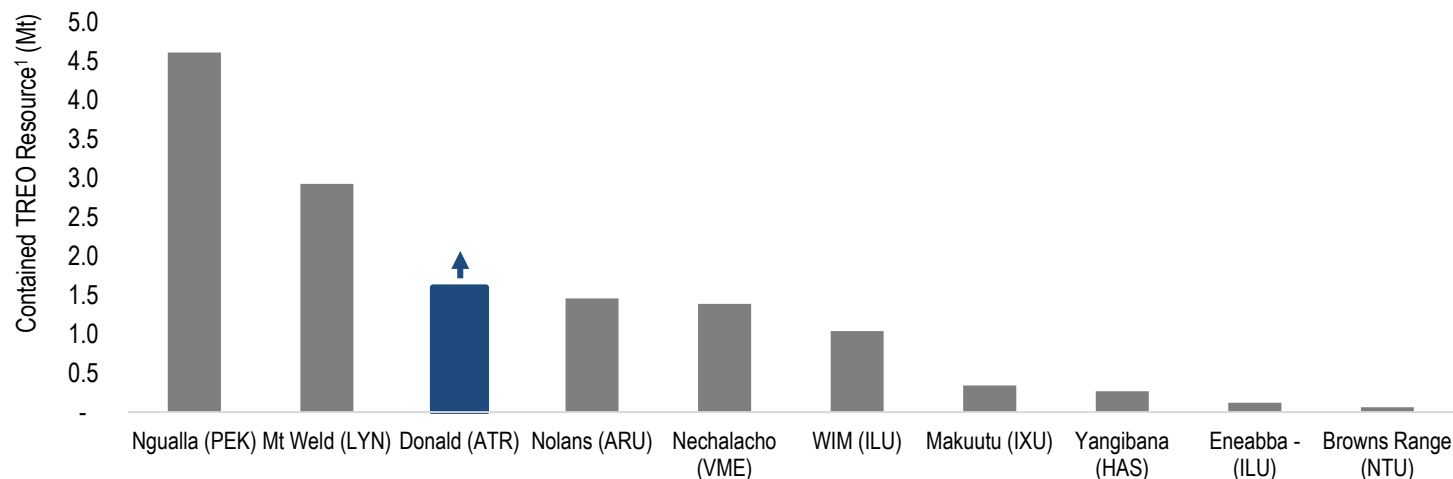


Milestone 2: Mineral Resources + Ore Reserves Upgrade

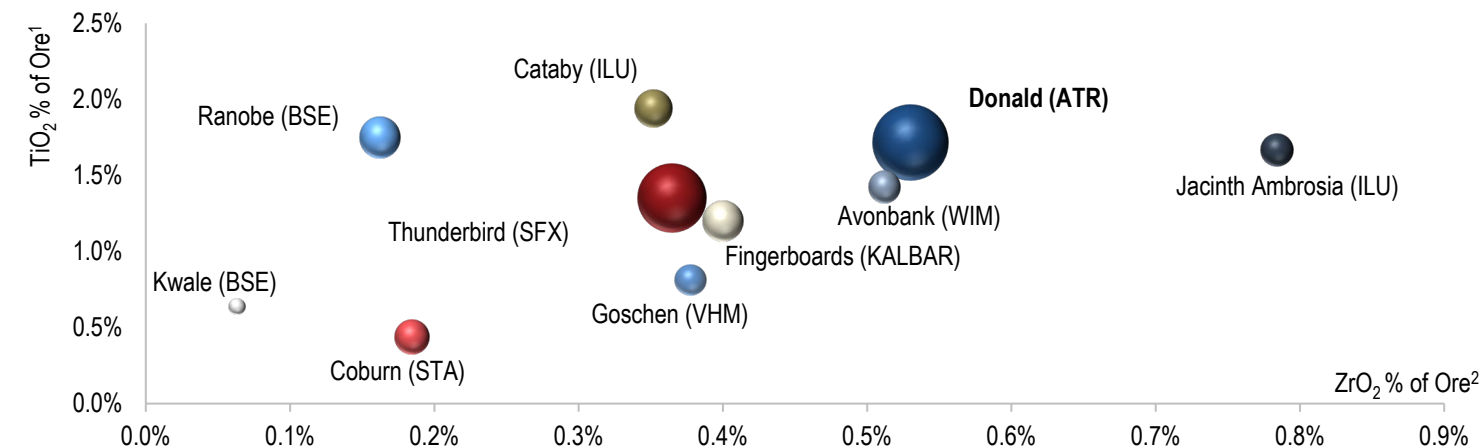
Cementing Donald Project's position as one of the most significant critical mineral resources globally

3rd	Largest rare earth resource ex-China by monazite alone
3:1	Monazite to xenotime ratio confirmed over MIN5532, demonstrating further R.E. upside across project area
1st	Largest zircon resource globally
22.1	Million tonnes of in-situ zircon resource (Global zircon demand 1.2 Mt)
75%	Of Phase 1 Mineral Resource is Measured
> 58yr	Mine life from MIN5532 + RL2002 alone at 15 Mtpa

Rare Earths - Relative In-situ Rare Earth Resource



Mineral Sands - Relative In-situ Resource & Grade of Ti & Zr



1. Selected ex-China producing and prospective rare earths projects with available resource data, based on publicly available information. Bar size denotes overall size of Total Rare Earth Oxide (TREO) equivalent resource. This assumes a conversion factor of 0.67 from Monazite and Xenotime to TREO.
 2. Selected prospective developing mineral sands projects with available mineral resource data, based on publicly available information. Metallurgical assemblages are converted from optical assemblages.
 3. ZrO₂% is calculated as a percentage of overall ore. Bubble size denotes overall size of zircon-equivalent resource.
 4. Astron Corporation's Mineral Resource Information derived from ASX announcement, 1 December 2022, Donald Rare Earth and Mineral Sands Project – Mining Licence Mineral Resource Update.

Milestone 3: Delivery of Phase 1 Definitive Feasibility Study

AACE level 2 study demonstrating robust financial metrics, delivers long-life sustainable cash-flows to drive shareholder value



Phase 1 is forecast to generate A\$852m Post-Tax NPV₈ at an IRR of 25.8%



Accessing only 17% of the total Mineral Resource, Phase 1 has a mine life of 41.5 years



Total capital requirement of ~\$400m to deliver \$147.8m EBITDA per year over mine life



Low strip ratio, minimal induration, conventional and proven flowsheet, high VHM recoveries

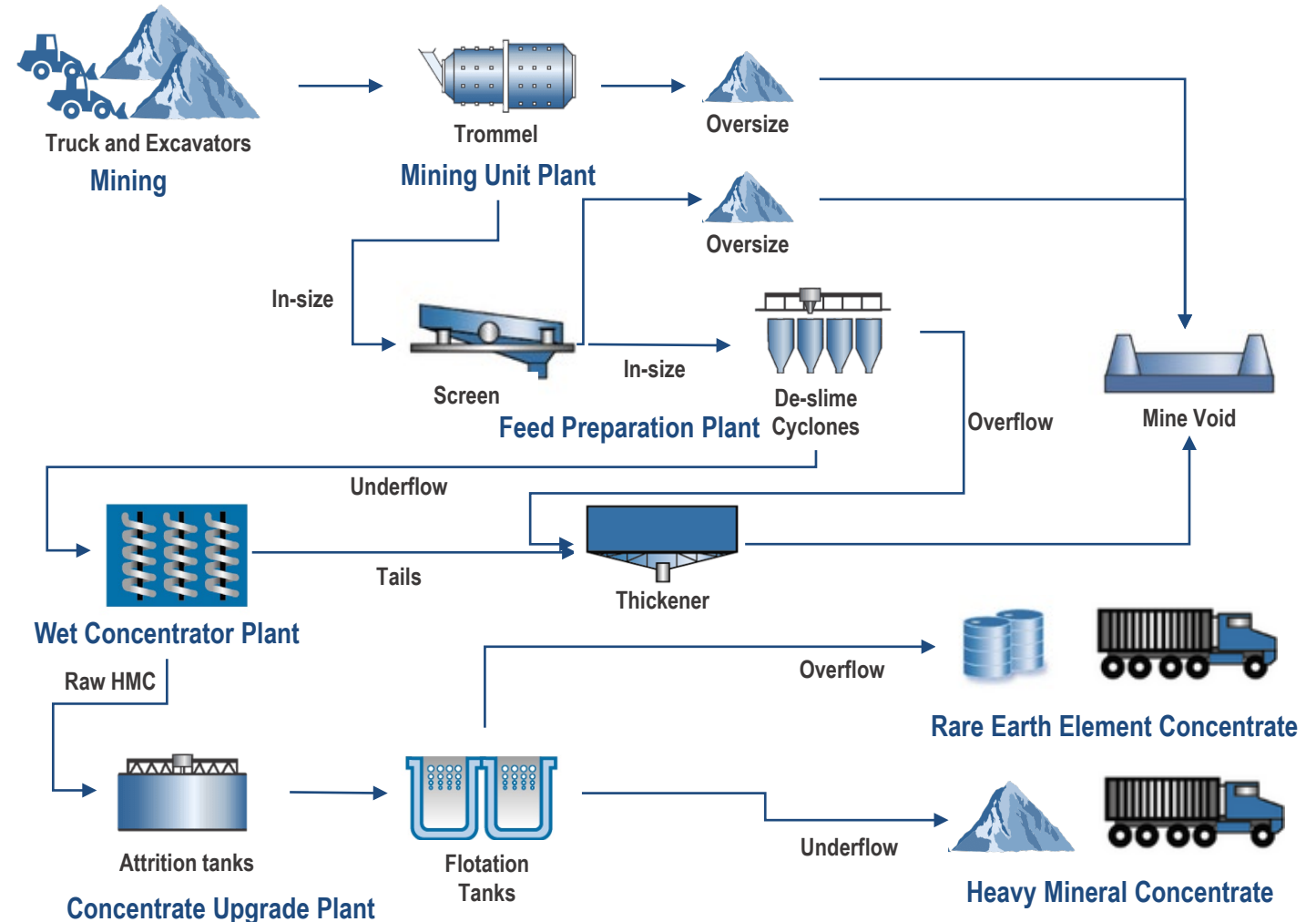


>8ktpa of REEC over first 5 years of Phase 1, >60% TREO, >20% Nd/Pr, >2% Dy /Tb



>250ktpa of HMC over first 5 years of Phase 1, over 95% HM, ~37% TiO₂, ~20% ZrO₂

Phase 1 - Process Flow Diagram

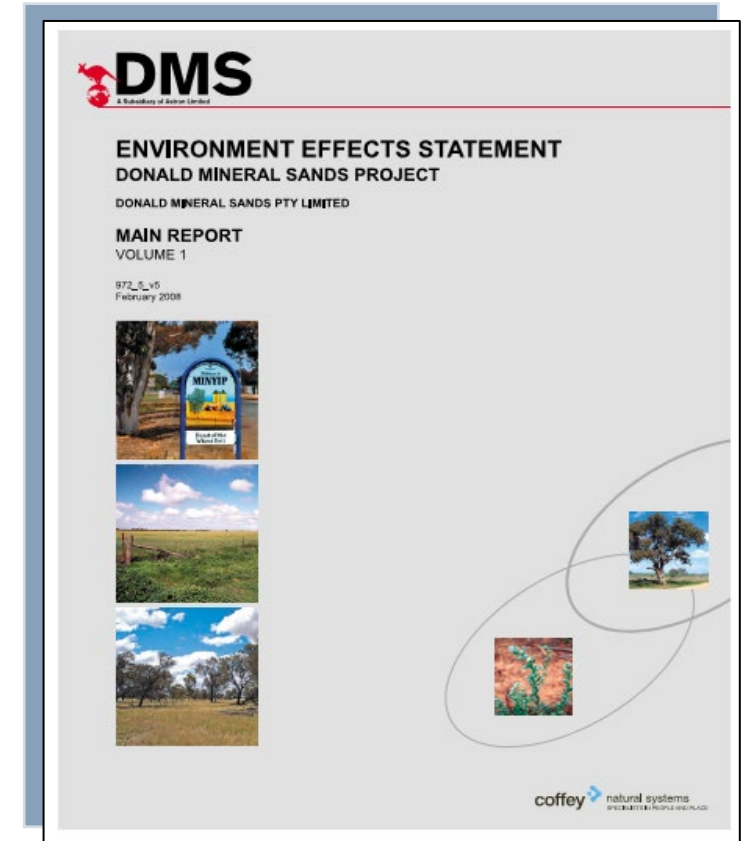
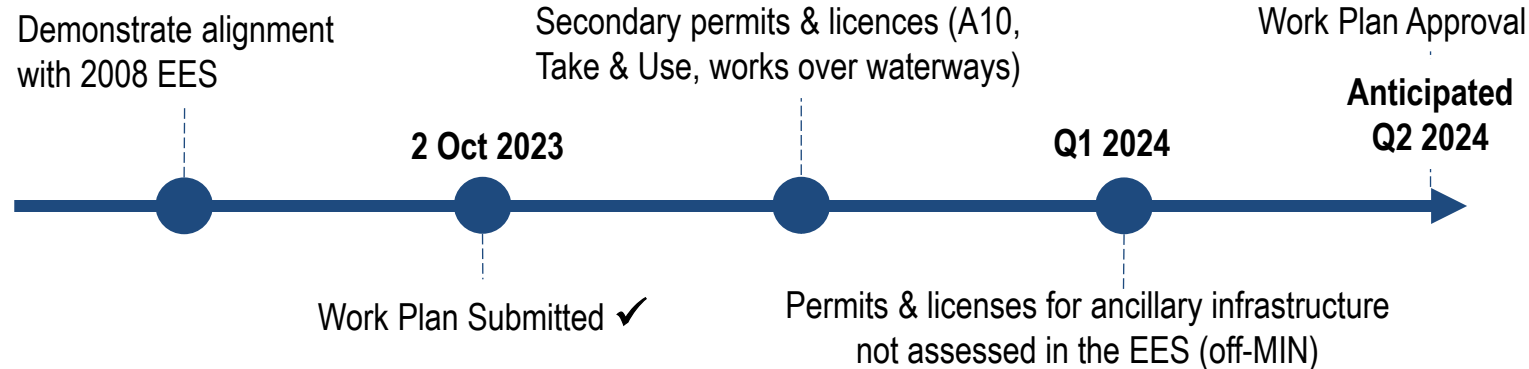


Milestone 4: Submission of the Work Plan

Submission of the Work Plan positions Donald as the most advanced rare earths project in the Eastern States of Australia

Advanced Regulatory Approval Status			
Key Approval Requirement	Completed	Date	Expiry
Environmental Effects Statement	✓	2008	None
Commonwealth EPBC Act approval	✓	2009	2042
Mining licence MIN5532	✓	2010	2030
Water Rights	✓	2011	Option to renew
Cultural Heritage Management Plan	✓	2014	None
Radiation Licence	✓	2015	December 2023
HMC export licence	✓	2016	To be renewed

Further approval requirements



Next Steps - Donald

Methodical development of a globally significant critical minerals resource



Regulatory

Lodge Work Plan demonstrating compliance with EES – **submitted**.

Secure secondary approvals for project facilities – **underway**.



Technical

Negotiate and appoint EPC Construction Manager.

Complete front engineering and design package (FEED).

Complete secondary technical packages.



Operational

Develop operational readiness plan and build operations team – **in planning**.

Finalise community planning for project impacts including transport, construction and operational workforces – **community consultation underway**.



Financial

Debt Funding process to secure debt component of funding – **in progress**.

Negotiate Offtake arrangements for HMC and REEC – **in progress**.

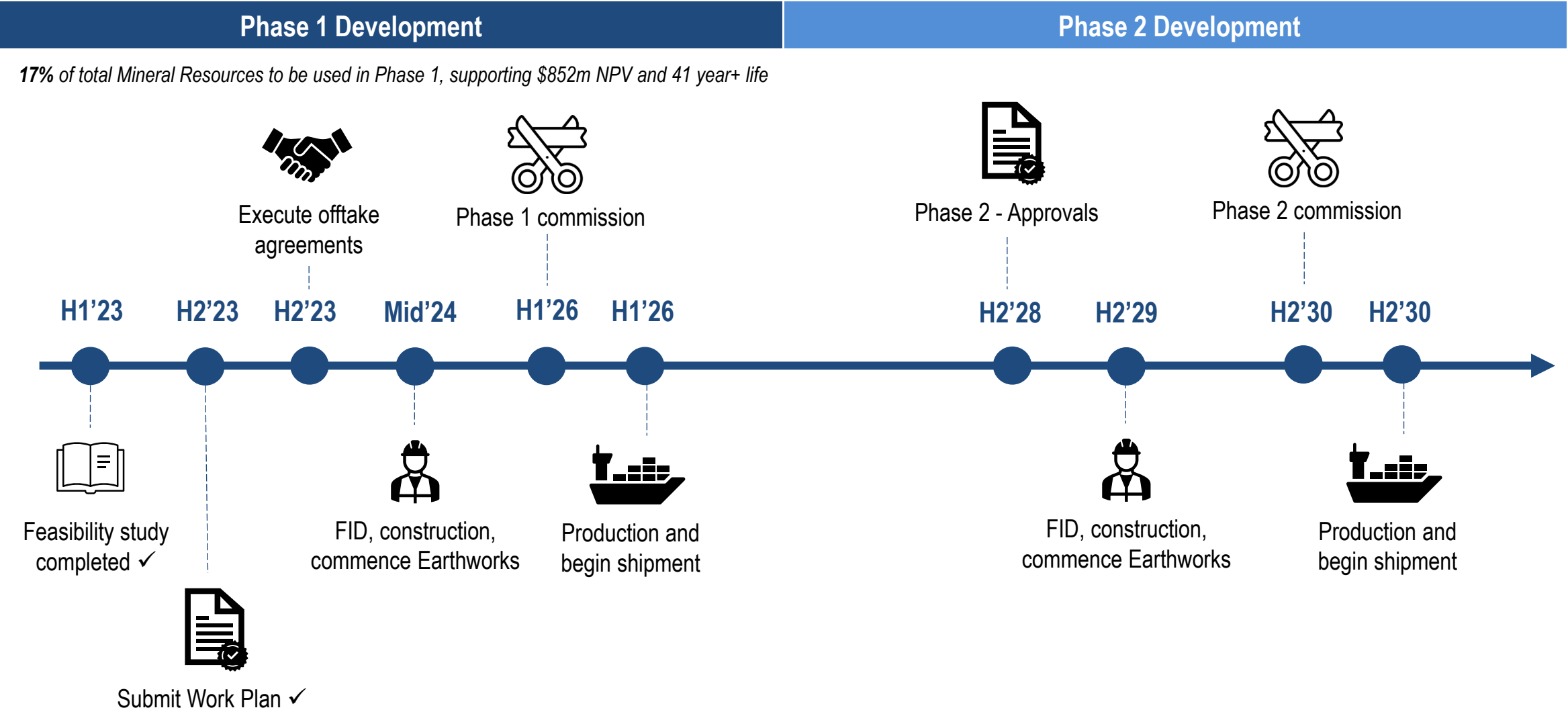
Assess project partnering opportunities in conjunction with Offtake agreements – **in progress**.



WCP Pilot Plant – MT, QLD, 2019

Project Timeline

The project has a dedicated and achievable timeline to first production and positive cash flows



Environmental Management, Rehabilitation and Sustainable Development

Minimise environmental impact through sustainable mining & rehabilitation, assisting Astron's social license

- ✓ Products are critical in assisting the energy transition
- ✓ Donald represents an auditable source of rare earth minerals from an ESG-standpoint
- ✓ Mining operations to be undertaken on cleared land, predominantly used for cropping
- ✓ Mined land to be rehabilitated within 3 to 5 years of excavation. Demonstrated through successful test-pit
- ✓ Recycling of process water, no surface water run-off, and groundwater is hyper-saline (non-potable)
- ✓ Commitment to explore renewable energy use during production

1. Excavation



2. Tailings Return



3. Topsoil Levelling



4. Rehabilitation



Further Information



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