



31 July 2024

### Conversion of Convertible Notes

Astron Corporation Limited (Astron, ASX:ATR) refers to the announcements of 1 February 2022, 18 March 2022 and 18 March 2024 regarding the issue of Convertible Notes (**Notes**) to Collins Street Asset Management Pty Ltd (**CSAM**). Detailed terms of the Notes were set out in the notice of extraordinary general meeting dated 16 February 2022.

The Notes were issued to raise the principal amount of A\$5 million for the purpose of progressing the Donald Mineral Sands and Rare Earths Project in regional Victoria (the **Project**), and Supplementary Notes were issued to pay interest on the Notes.

As set out in the announcement of 18 March 2024, the maturity date of the Notes was extended to 17 March 2026 and provision was made for the issue of additional Supplementary Notes to pay interest over the extended term of the Notes.

CSAM has indicated it wishes to convert all Notes and Supplementary Notes on issue into securities of the Company, and the parties have agreed that the Company will issue a total of 11,500,000 ordinary shares (and CDIs in respect of those ordinary shares) on conversion as follows:

1. The 50,000 Principal Notes, with a face value of \$5 million, will be converted into 9,259,259 ordinary shares.
2. The issue of the Supplementary Notes (Tranches 2A, 2B, 2C and 2D), with a face value of \$1,000,000, will be accelerated as appropriate and they will be converted into 1,851,852 ordinary shares.
3. In consideration for the early conversion of the Notes, an early conversion fee will be paid by the issue of 388,889 ordinary shares.

All of the CDIs to be issued will be subject to a 12-months voluntary escrow period.

Astron's Managing Director, Tiger Brown, commented: "I would like to thank Collins Street Asset Management for its continued support of the Company, including for agreeing to the early conversion of the Notes. I have enjoyed working with Collins Street and value their continued support of the Company and its strategy as it progresses the Donald Rare Earth and Mineral Sands Project towards a final investment decision."

CSAM's Managing Director, Michael Goldberg commented: "We have been pleased to work with Astron over the past few years and are excited to see the progress being made at Donald. We look forward to seeing the project reach its final investment decision later this year and, with it, an appreciation by the markets for the tremendous value still locked within Astron."

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

### About Astron

Astron Corporation Limited (ASX: ATR) is an Australian-based company listed on the ASX. 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, Australia. In addition to its Australian assets, the company also conducts a mineral sands trading operation based in Shenyang, China and owns and operates a zircon and titanium chemicals research facility in Yingkou, China, which includes a mineral separation facility processing mineral concentrate products into final products.