



# The Global Benchmark

For the new generation of rare earths and mineral sands projects



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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.

# The Global Benchmark

Significant milestones achieved over the last 12 months with FID anticipated in FY2025

## Achievements – last 12 months



### Approvals

Victorian Government Work Plan submitted, approval expected in Q4 2024



### Engineering

Sedgman appointed as the lead engineers for the early contractor involvement (ECI) phase in Feb 2024



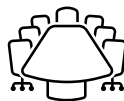
### Funding

JV with US critical minerals group, Energy Fuels Inc, largely secures Phase 1 project equity funding



### Off-take

Binding, life of mine, rare earth off-take agreements executed with Energy Fuels for 100% of REEC product



### Management

Organisational capabilities bolstered through appointment of experienced project executives over the past 12 months

- ✓ Globally significant resource in a Tier-1, stable, jurisdiction
- ✓ Strong forecast cash-flow supported by dual revenue structure with anticipated first quartile margins
- ✓ De-risked mine and plant engineering by industry-leading specialists
- ✓ Advanced regulatory approvals, environmental approval (EES), granted mining licence & water rights
- ✓ Focus on social licence to operate and returning mined land to agricultural use
- ✓ Equity funding largely in place for an H1 2025 start of construction

# Astron Corporation Limited

Establishing a world scale critical minerals producer



## Astron and its Global Partners



## Focus

- Our focus is delivering shareholder value through the commercialisation of the **Donald Rare Earth and Mineral Sands Project** (Donald Project)
- The Donald Project is a globally significant, Tier 1 project with advanced approvals. It is expected to commence production in Q1 2027
- **4<sup>th</sup>** largest rare earth project ex-China and the largest zircon resource in the world

**ASX.ATR**  
ASX code

**137m**  
Market Cap<sup>2</sup>

**80.2m**  
Net Assets

## Energy Fuels Joint Venture

- Astron has completed a Joint Venture with Energy Fuels to develop the Donald Deposit (utilising **~65%** of Astron's total Donald Project Mineral Resource).
- Rare earth minerals from Donald will be processed at Energy Fuels' White Mesa Mill in Utah, establishing a Western rare earth value chain aligned with the Australian Government's critical minerals strategy

1. The Donald Project consists of the Donald Deposit (MIN5532 & RL2002) which will form a part of the Joint Venture with Energy Fuels, and Astron's wholly-owned Jackson Deposit (RL2003)  
2. As of 14 October 2024

# Donald Project: Advancing Towards FID

A globally significant critical minerals operation on the cusp of operations

## Project Highlights

- Robust financial metrics with multi-phased development approach, overall project forecast post-tax NPV<sub>8</sub> of **\$2.2B** over 58 years mine life across Phase 1 + 2 based on the June 2023 PFS
- Advanced stage of approvals, positively assessed Environmental Effects Statement (EES), Environment Protection and Biodiversity Conservation (EPBC) Permit, granted mining licence, owned water rights, technically de-risked through extensive metallurgical test-work
- Diverse product mix of Rare Earth Element (REE) Concentrate and Heavy Mineral Concentrate (HMC), favourable medium to long-term supply demand characteristics
- Near-term cash-flow opportunity, with first phase operations anticipated **Q1 2027**

## Phase 1 - By the Numbers (April 2023 DFS)<sup>1,2</sup>

NPV <sub>8</sub>	Post-Tax IRR	Annual EBITDA	Funding Requirement <sup>3</sup>
<b>\$852m</b>	<b>25.8%</b>	<b>\$147.8m</b>	<b>~\$480m</b>
Mine Life	Mineral Resource Use	HMC Production	REEC Production
<b>41.5 yrs</b>	<b>17%</b>	<b>250ktpa</b>	<b>8ktpa</b>

1. Refer to ASX announcement ASX Donald Project Phase 1 DFS Release, 26 April 2023

2. The figures above unless otherwise indicated are in Australian Dollars on a **Q1 2023 real** basis. Product price forecasts used in the evaluation of the Project for the DFS and PFS were valid at the date of each of these studies. Rare earth prices have declined since those dates and may have consequential impacts on future rare earth prices

3. Since the release of the Definitive Feasibility Study in April 2023, the project capital expenditure estimate has trended upwards from an all-in cost of A\$392 million with a value date of Q1 2023 (\$432m nominal at Q3 2024). While work continues to better optimise and refine the capital expenditure, the current Phase 1 capital expenditure is expected to be within the range from A\$450 million to A\$490 million (with a value date of Q3 2024). This is a result of cost escalation, changes of scope for mining and processing operations, and revised construction efficiency and labour cost estimates.

## Project Location



- Located in the Wimmera Region of Victoria, Australia, ~300kms to the NW of Melbourne
- Mining planned on freehold land with no native title and low impact on native vegetation

# Overview of Strategic Partnership with Energy Fuels Inc

A joint venture that brings the Donald Project to life

## Transaction Highlights

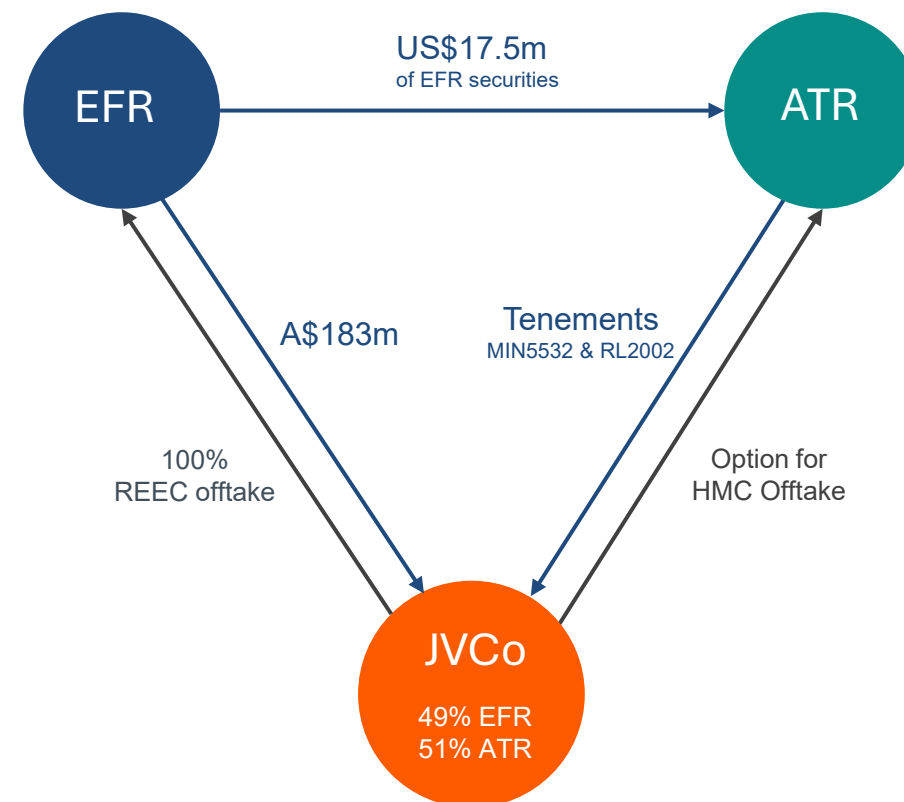
- Establishes an ethical, auditable Western-based rare earths value chain from mine to oxide
- Aligns the Donald Project with the Australian Government's Critical Minerals Strategy and IRA<sup>1</sup>
- Defined pathway for the Donald Project to reach Phase 1 operations and cash-flow
- The Joint Venture became effective on 26 September 2024

## Principal Terms

- Energy Fuels to earn a 49% interest in the Donald Deposit through A\$183m cash contribution to the JVCo, and the issue of US\$17.5m worth of securities to Astron in two tranches
- Energy Fuels JV funding commenced by way of a loan to JV company, commencing 4 June 2024, which converted into JV equity on the agreement becoming effective in September 2024
- JV Company has a binding, life-of mine offtake agreement with Energy Fuels for 100% of REE Concentrate production at competitive market prices
- Astron has the option to enter into an offtake agreement for 100% of the Donald HMC on equivalent terms to Energy Fuels offtake agreement
- Astron appointed Manager of the Joint Venture, with specified major decisions subject to the approval of both parties
- Phase 2 DFS and approvals process to commence shortly after Phase 1 commissioning

1. IRA refers to the U.S. Inflation Reduction Act

## Transaction Structure





# About Our Partner

Energy Fuels is a complementary partner who shares our values and vision for growth

## EFR - A United States Critical Minerals Company



- A leading US producer of critical minerals providing key components for the clean energy transition
- Focused rare-earth development strategy with diversified interests across different commodity sectors including uranium, rare earths, mineral sands and vanadium
- Strong balance sheet position with market capitalisation of ~US\$1.0 billion<sup>1</sup> (NYSE American: UUUU)

## Astron's Transaction Rationale

- ✓ EFR and ATR have complementary project interests, and a strong alignment of values and operational and development philosophies
- ✓ Project significantly de-risked with **substantial** equity funding for Phase 1 development secured
- ✓ Locked-in long-term supply contracts with established, reputable Western rare earths processor, who brings strong technical background and understands project development requirements
- ✓ Fast-tracking growth ambitions, potential to bring forward timetable for Phase 2 development

1. As of 11 October 2024

## White Mesa Mill, UT

- White Mesa Mill in Utah is the only existing facility in North America with licenses and capabilities to process monazite and produce advanced rare earth element products



Top: White Mesa Mill, Utah; bottom: Energy Fuels rare earth carbonate product

# Extensive Evaluation & De-risking

Project significantly de-risked through extensive test work demonstrating high mineral recoveries

## Geology



- In-situ zircon resources of **21.8Mt**, largest zircon deposit globally
- In-situ monazite and xenotime resources of **2.6Mt**, 4<sup>th</sup> largest rare earth deposit ex-China
- Multiple drilling campaigns totaling 845 drillholes and 20,667m on MIN5532 alone, **>2,000** drillholes over Project area
- Measured resource represent **75%** of MIN5532
- Proven reserves represent **85%** of MIN5532

## Mining



- Large, shallow, laterally extensive orebody
- Low strip ratio of **1.6** over Phase 1
- Conventional truck and excavator mining
- Resource comprises free-flowing sand with minimal induration
- Tailings returned to pit using modified co-disposal for rehabilitation and final land formation
- 1,000 tonnes of Donald ore mined from test-pit which was **successfully rehabilitated**

## Processing

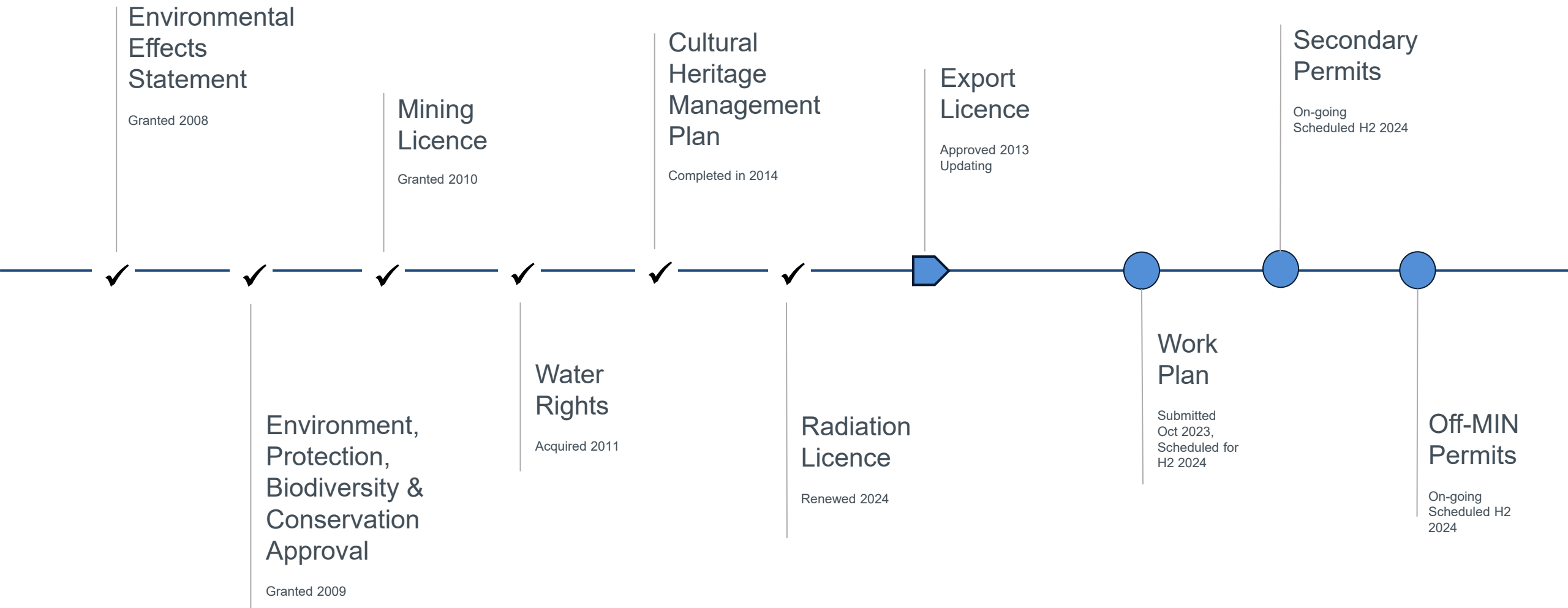


- Extensive metallurgical test-work at both lab and pilot scales, **>3,000** tonnes of ore processed over project life
- Conventional and **proven flowsheet** with recoveries of **>90%** at each stage of the separation circuit, with process flow sheet anticipated to be underwritten by performance guarantees
- Early Contractor Involvement (ECI) work on-going with leading engineering services provider Sedgman Pty Ltd, a member of the CIMIC Group



# The Next Mineral Sands Development

Donald is the most advanced rare earths project on eastern seaboard



# Experienced Team To Deliver

Board, management and project team with strong project delivery experience

ASTRON



**George Lloyd**  
*Chairman*

George has 40 years resource industry technical, corporate finance, business development and management experience, including with leading mineral sands producer RGC Limited, and has served as a senior executive and director of listed and unlisted companies with interests in engineering services, industrial minerals, base and precious metals, and energy.



**Rong Kang**  
*Non-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.



**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.



**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.



**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.



**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.



**Greg Bell**  
*Chief Financial Officer*

Greg's advisory and corporate experience spans more than 23 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.



**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.

SNOWDEN  
Optiro

AMC  
consultants

ATC Williams

Mineral  
Technologies  
A Downer Company

BG  
&E  
Resources

ranbury

AECOM

SEDGMAN

# Environmental, Social and Governance

Astron is committed to successful rehabilitation of mined land

## Environment

- Progressive rehabilitation back to original landform
- Detailed mine plan enables preservation of native flora and fauna, and securing and managing biodiversity off-sets above required levels
- Ground-water at mine site is non-potable and Astron is committed to maximising the recycling of process water; no off-site water discharge.

## Social

- Astron recognises the importance of its social licence to operate
- Executed a Memorandum of Understanding with the local Shire
- Actively supporting local social development and housing initiatives

## Governance

- Compliance with statutory rules and obligations
- Aims to establish strong systems and policies protecting employees' health and safety and managing environmental impacts

## The Typical Mineral Sands Mine Lifecycle



**1. Excavation**



**2. Tailings Return**



**4. Rehabilitation**



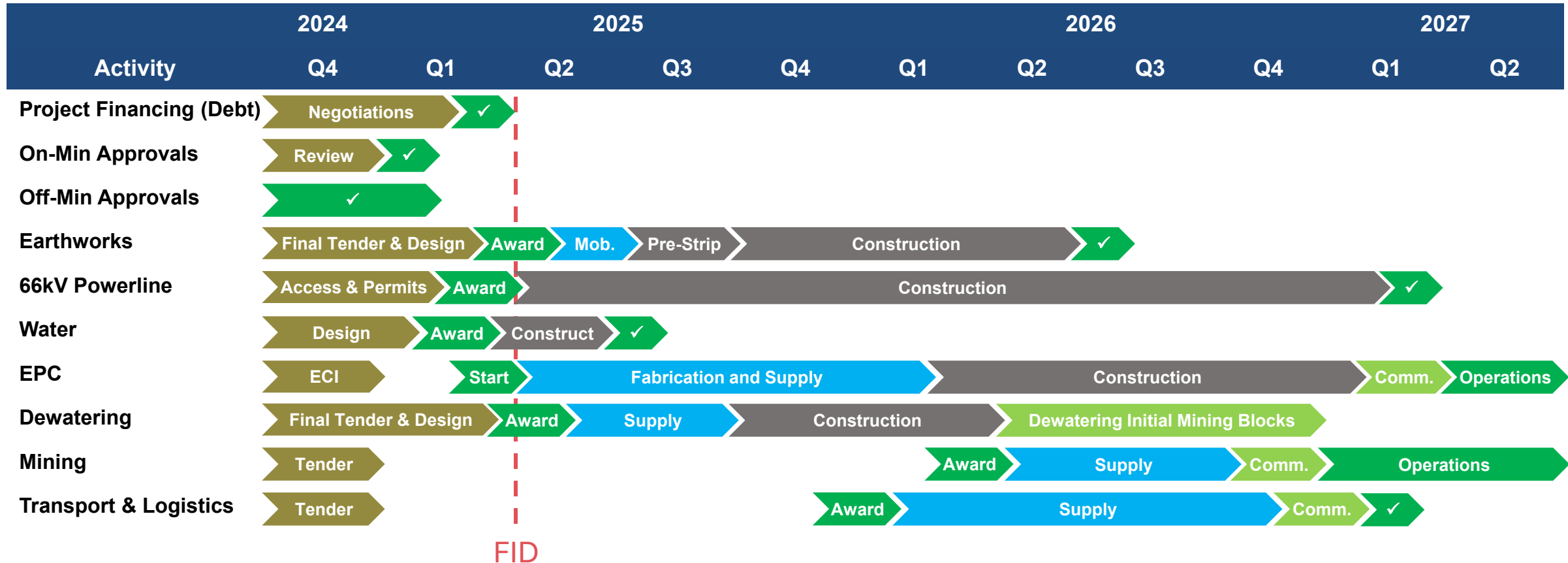
**3. Top-Soil leveling**





# Project Timeline

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



Note: The above timetable is current as at the date of this presentation and is subject to change as the Venture continues pre-construction activities and signs definitive contracts with contractors and service providers for construction of the Project



## Transaction Overview

# Offer Terms & Timetable

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>An Equity Raising of up to \$13.0 million (the <b>'Equity Raising'</b>) comprising: <ul style="list-style-type: none"> <li>Up to \$3.0 million Institutional Placement (<b>'Placement'</b>) via single tranche placement utilising the Company's existing placement capacity under ASX Listing Rule 7.1. The Company reserves the right to accept oversubscriptions</li> <li>Approximately \$10.0 million Non-Renounceable Entitlement Offer of 1 New CDI for every 12 CDIs at \$0.66 to professional, sophisticated and retail investors via the issue of approximately 15.2 million fully paid chess depositary interests (<b>'Entitlement Offer'</b>). The Company has received firm indications from its two largest shareholders, Directors and management to take up their full entitlements, accounting for approximately \$7.3 million of the Entitlement Offer proceeds</li> </ul> </li> <li>In addition to the above, the Company will also undertake a Director Loan Conversion of \$2.2 million via the issue of approximately 3.3 million fully paid chess depositary interests (<b>'Director Loan Conversion'</b>)</li> </ul>
<b>Offer Price</b>	<p>Offer at a fixed price of A\$0.66 per New CDI (<b>'Offer Price'</b>), representing a:</p> <ul style="list-style-type: none"> <li>12.0% discount to the last close price of \$0.750 on 14 October 2024</li> <li>15.9% discount to the 15-day volume weighted average price of \$0.785</li> <li>12.0% discount to the 30-day volume weighted average price of \$0.750</li> </ul>
<b>Director Loan Conversion</b>	<ul style="list-style-type: none"> <li>Conversion of Director Loan includes the conversion, at the Offer Price, of borrowings (representing historical cash contributions to the Company) of \$2.2 million owed to Mdm Rong Kang</li> <li>Further, Mdm Rong Kang has agreed to forgive \$1.97 million of existing management fees payable outstanding at 30 June 2024.</li> </ul>
<b>Syndicate</b>	<ul style="list-style-type: none"> <li>Blue Ocean Equities Pty Limited &amp; Morgans Corporate Limited have been appointed as Joint Lead Managers to the Offer.</li> </ul>
<b>Indicative Timetable</b>	<div>Trading halt and announcement of Equity Raising</div> <div>Tuesday, 15 October 2024</div>
	<div>Placement closes</div> <div>4:00pm AEDT, Wednesday, 16 October 2024</div>
	<div>Announcement of results of Placement Trading halt lifted – Shares recommence trading on ASX</div> <div>Thursday, 17 October 2024</div>
	<div>Settlement of Placement</div> <div>Wednesday, 23 October 2024</div>
	<div>Allotment and commencement of trading of New CDIs issued under the Placement</div> <div>Thursday, 24 October 2024</div>



# Key Milestones

Astron's key milestones & catalyst in the lead up to final investment decision



## Project Funding

### Complete Project Financing

- JV Agreement became effective on 26 September 2024
- Finalise HMC offtake arrangements
- Negotiate and finalise project debt financing – soundings demonstrated considerable interest from traditional lenders



## Work plan & approvals

### Obtain final approvals

- Work Plan, the final state approval, expected in Q4 2024
- Permitting for off-site infrastructure well advanced
- REE Concentrate Export Licence applications progressing on schedule



## Updated Feasibility Study

### Updated Studies for anticipated FID

- Updated Definitive Feasibility Study to comply with NI43-101 and S-K 1300
- ECI, value optimisation and final design works completed
- Capital estimates to reflect defined tender packages to be finalised in Q4 2024



## Operational Readiness

### Operational Readiness Program

- Experienced project management office appointed
- Operational Readiness plan developed to form part of FID
- Program for appointment of Senior Operational Personnel finalised



Geotechnical Drilling, Apr 2024

# Uses of Funds

Clear path to FID and construction commencement in 2025

Use of funds (\$m)	Low	High
Redomicile of the Company's parent entity from Hong Kong to Australia	\$1.8	\$1.8
Preparation for construction and operations of the Donald Project (including land)	\$4.0	\$5.0
China Mineral Separation Plant Feasibility Study	\$1.5	\$2.0
Exploration of 100% owned retention licence RL2003	\$0.7	\$1.0
Return and further development of the Niafarang project	\$0.5	\$0.5
Working capital and costs of the Offer	\$1.7	\$2.7
<b>Total Use of Funds</b>	<b>\$10.2</b>	<b>\$13.0</b>

- Strategic capital raising to optimise corporate and capital structure of the Company in preparation for FID and construction commencement in 2025
- Significant project news flow and catalysts expected in the short term:
  - Approval of Work Plan
  - Completion of HMC offtake agreement
  - Successful debt financing
  - FID for Phase 1 of Donald Project

# Pro Forma Capital Structure

Total shares and CDIs on issue following the transaction will be approximately 205.7 million

- The table below illustrates the impact of the Entitlement Offer on the capital structure of the Company:

Description	Number <sup>1</sup>
Existing shares and CDIs on issue	182,638,777
New CDIs to be issued – Placement	4,545,455
New CDIs to be issued – Entitlement Offer	15,219,898
New CDIs to be issued – Director Loan conversion	3,313,459
<b>Total shares and CDIs on issue post Entitlement Offer and Director Loan Conversion</b>	<b>205,717,589</b>

*1. The exact number of New CDIs to be issued under the Entitlement Offer depends on fractional entitlements on the Record Date.*

## Director participation in the Entitlement Offer

- All of the Company's Directors hold CDIs in Astron
- All directors intend to participate in the Entitlement Offer for all their entitlements, including Mr Tiger Brown who has indicated he will take-up his full entitlement
- In compliance with the Listing Rules, participating Directors will not be applying for Additional New CDIs applicable to the Retail Entitlement Offer



# Pro Forma Statement of Financial Position

	Notes	30 June 2024 Audited	Receipt from property settlement	Conversion of Convertible Note	Conversion of Director Loans	Completion of Energy Fuels JV	Net Proceeds from Capital Raising <sup>1</sup>	Pro Forma Unaudited
<b>Assets</b>								
<u>Current Assets</u>								
Cash and cash equivalents	5	2,745,799	1,570,273	-	-	-	12,501,730	16,817,802
Other current assets	1, 2	7,201,259	(1,570,273)	-	-	5,000,000	-	10,631,486
<b>Total current assets</b>		<b>9,947,558</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>	<b>12,501,730</b>	<b>27,449,288</b>
<u>Non-current assets</u>								
Property, plant & equipment		19,882,759	-	-	-	-	-	19,882,759
Exploration and evaluation assets	2, 3	93,382,759	-	68,871	-	5,399,956	-	98,841,586
Land use rights		1,799,990	-	-	-	-	-	1,799,990
<b>Total non-current assets</b>		<b>115,055,508</b>	<b>-</b>	<b>68,871</b>	<b>-</b>	<b>5,399,956</b>	<b>-</b>	<b>120,524,335</b>
<b>Total assets</b>		<b>125,003,066</b>	<b>-</b>	<b>68,871</b>	<b>-</b>	<b>10,399,956</b>	<b>12,501,730</b>	<b>147,973,624</b>
<b>Liabilities</b>								
<u>Current liabilities</u>								
Trade and other payables	4	9,248,421	-	-	(1,972,483)	-	-	7,275,938
Convertible notes	3	4,622,273	-	(4,622,273)	-	-	-	-
Borrowings – current	4	8,891,356	-	-	(2,186,883)	-	-	6,704,473
Other current liabilities		334,887	-	-	-	-	-	334,887
<b>Total current liabilities</b>		<b>23,096,937</b>	<b>-</b>	<b>(4,622,273)</b>	<b>(4,159,366)</b>	<b>-</b>	<b>-</b>	<b>14,315,298</b>
<u>Non-current liabilities</u>								
Deferred tax liabilities		15,161,890	-	-	-	-	-	15,161,890
Interest free loan – Energy Fuels	2	3,221,201	-	-	-	(3,221,201)	-	-
Borrowings – non-current		3,210,512	-	-	-	-	-	3,210,512
Other non-current liabilities		147,997	-	-	-	-	-	147,997
<b>Non-current liabilities</b>		<b>21,741,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,221,201)</b>	<b>-</b>	<b>18,520,399</b>
<b>Total liabilities</b>		<b>44,838,537</b>	<b>-</b>	<b>(4,622,273)</b>	<b>(4,159,365)</b>	<b>(3,221,201)</b>	<b>-</b>	<b>32,835,697</b>
<b>Net assets</b>		<b>80,164,529</b>	<b>-</b>	<b>4,691,144</b>	<b>4,159,365</b>	<b>13,621,157</b>	<b>12,501,730</b>	<b>115,137,927</b>
<b>Equity</b>								
Issued Capital	3,4,5	102,985,548	-	4,924,478	2,186,883	-	12,501,730	122,598,639
Reserves		18,864,215	-	-	-	-	-	18,864,215
Accumulated losses	2, 3,4	(41,685,234)	-	(233,333)	1,972,483	5,000,000	-	(34,946,084)
Minority interest in joint venture	2	-	-	-	-	8,621,157	-	8,621,157
<b>Total equity</b>		<b>80,164,529</b>	<b>-</b>	<b>4,691,144</b>	<b>4,159,365</b>	<b>13,621,157</b>	<b>12,501,730</b>	<b>115,137,927</b>

1. Assuming gross proceeds of \$13.0 million

# Pro Forma Statement of Financial Position



## Notes

1. The receipt from property settlement relates to the receipt of RMB7.5 million in July 2024 from the sale of property that were surplus to foreseeable operational requirements to the Bayuquan Government
2. Completion of the joint venture transaction with Energy Fuels resulted in the following:
  - a. Conversion of the interest free loan provided by Energy Fuels to fund development of the Donald Project from execution of the joint venture agreement until completion of the joint venture transaction on 26 September 2024. During the period from 1 July 2024 to 26 September 2024, Energy Fuels contributed \$5.4 million to development activities (which has been capitalised as part of Exploration and Evaluation assets in the pro forms balance sheet) bringing their total loan at completion to \$8.6 million. This amount has been converted to equity in Donald Project Pty Ltd, giving Energy Fuels a minority interest in this company.
  - b. Issue of US\$3.5 million (deemed to be \$5 million for pro forma balance sheet purposes) of shares in Energy Fuels Inc, which have been recognised as a financial asset at fair value through profit and loss with a corresponding \$5 million profit included to recognise the profit on disposal of minority interest in Donald Project Pty Ltd.
3. Conversion of the convertible note includes 50,000 principal notes and 10,000 supplementary notes with a book value at conversion date of \$4,691,144 (including \$68,871 of notional interest incurred from 1 July 2024 to conversion date which was capitalised as part of Exploration and Evaluation Expenditure) and an early conversion fee of 388,889 CDIs (valued at \$233,333) for total issue of 11,500,000 CDIs valued at \$4.924 million
4. Conversion of \$2.2 million of borrowings owed to Mdm. Kang Rong at the Offer Price. Accordingly, Mdm. Kang Rong has agreed to forgive \$1.97m of existing accounts payable owing at 30 June 2024.
5. The net proceeds of the Offer of \$12.5 million includes gross proceeds of \$13.0 million less costs of the offer of approximately \$543,000



## Key Risks





# Key Risks

## There are inherent risks associated with investing in a mining company

### INTRODUCTION

New CDIs offered under the Entitlement Offer are considered speculative because of the inherent risks associated with a minerals exploration and development company. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this Appendix 1 – Key Risks, the critical areas of risk associated with investing in the CDIs of Astron. The risks identified by the Directors are not exhaustive. Accordingly, potential investors should read this Appendix in full and obtain professional advice if they require further information on material risks when deciding whether to subscribe for New CDIs in Astron.

This investment is regarded as speculative. Neither the Company nor any of its directors or any other party associated with the preparation of this presentation guarantees that any specific objectives of the Company will be achieved or that any particular performance of the Company or of its CDIs, including those offered under the Entitlement Offer, will be achieved.

### RISKS ASSOCIATED WITH THE COMPANY'S BUSINESS/ASSETS

Astron faces a range of risks in its business activities, including financing, strategic, minerals markets, economic, operational, environmental, compliance, financial reporting, sustainability and other market risks. Where considered appropriate, these risks are insured against as well as being integrated into risk management practices. There are a number of risks, both specific and general in nature, to Astron which may, either individually or in combination, affect the future operational and financial performance of the Company.

The summary of Key Risks set out below is not, and should not be considered to be, an exhaustive list of all the risks relevant to the Company. Astron, however, considers that these risks represent key Company risks, particularly risks to an investment in the Company. Additional risks and uncertainties that the Company is unaware of, or that the Company considers to be immaterial, may also become key risks and material. The risk factors outlined below omit how each is managed and may be mitigated and should be read in connection with the forward-looking statements and the disclaimers in this presentation.

#### a) Current and future funding arrangements

Astron's operations involve capital investment and financial risk. Development of the Donald Project and continuance of mineral processing activities in China depends on the Company's ability to obtain funding as and when required, whether through internal positive cash flows, debt financing, equity funding or other financing means. No assurance can be given that any financing arrangements will be available or available on terms acceptable to Astron. If such alternatives are not available, Astron may not be in a position to continue development of the Donald Project or may need to cease operations in China in order to remain a going concern.

#### b) General market risks in relation to products

##### *Commodity price risk*

The prices for Astron's products may fluctuate and are affected by numerous factors beyond the control of Astron including, but not limited to, supply/demand balances, strategies of major producers, worldwide inflation and deflation, interest and currency exchange rates, price and availability of substitutes, actions taken by governments and global economic and political developments. Future production from Astron's proposed mining and processing operations is primarily dependent upon the prices for rare earth and mineral sands products being adequate to make these operations economic. There is no assurance that, even if commercial quantities of rare earths, zirconium and titanium dioxide minerals are produced, a profitable market will exist for them.

##### *Demand fluctuations*

Astron is reliant on demand for its rare earth and mineral sands products. Changes in demand due to economic downturn or customers sourcing alternative suppliers, amongst other factors, could adversely impact financial performance.

#### c) Uncertainty of resource and reserve estimates

Mineral resource and reserve estimates are estimates only and no assurance can be given that: anticipated tonnages and grades will be achieved; the indicated level of recovery will be realised; or reserves can be mined or processed profitably. Assumptions informing reserve estimates may change over time resulting in revisions to their economic viability and a consequent need to restate.

#### d) Dependence on key personnel

Astron and its business activities (including operations) are reliant on key personnel (either employed or engaged), the loss of whom may have a material adverse impact on operational and financial performance of both entities. Failure to recruit and retain qualified, high-performing personnel at Astron may impact on Company performance.

#### e) Employment and labour relations

Astron and its employees may be affected by changes in labour laws and regulations which may be introduced by governments in jurisdictions of operation. Such changes may adversely affect business activities. Astron may experience difficulties in employing and retaining suitably qualified personnel. Labour disputes, resulting in strike action or work stoppages, may result in decreased production and increased costs. Labour agreement renegotiations may also result in elevated operating costs.

# Key Risks (cont'd)

## There are inherent risks associated with investing in a mining company

### RISKS ASSOCIATED WITH THE COMPANY'S BUSINESS/ASSETS (CONT'D)

#### f) Inadequate insurance coverage

Astron is exposed to a number of business risks and insurance may not be sought, obtainable or adequate for all risks. In addition, insurance coverage may not be sufficient to cover business interruption losses or liability. The manifestation of an inadequately insured risk could adversely impact the Company's business.

Some key Astron assets, in particular its operations in Yingkou, China and its Niafarang Project in Casamance, Senegal, are located in countries where political risks may potentially be higher than in Australia. The Astron board has considered the benefits and cost of political risk insurance and has determined that, at this time, the Company will not maintain political risk insurance over any of its assets or interests.

#### g) Input costs, inflation and foreign exchange rates

Changes to input costs, inflation and foreign exchange rates could increase the Company's operating and capital costs. While in some cases such cost increases may be controlled or offset by increased selling prices, there is no assurance that this will eventuate. Operating margins and necessary capital costs may be adversely impacted by a failure to contain unanticipated cost increases.

#### h) Repatriation of earnings

There is no assurance that China, Senegal or any other foreign country wherein Astron has interests will not impose restrictions on the repatriation of earnings to foreign entities in the future.

#### i) Licences and permits

Astron's development and processing activities are dependent upon the granting, maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn, not granted or made subject to limitations or new conditions. Risks regarding licences and permits may have a material adverse impact on Astron.

#### j) Health, safety, security, environment and community

Astron's sustainable development policies and activities, covering health, safety, security, environment and community issues, are subject to government laws, regulations and standards as well as stakeholder expectations. These regulatory frameworks and expectations may change over time and may have a material adverse effect on the Company's operations and reputation.

Failure to comply with applicable health, safety, security, environment and community laws, regulations and permitting requirements may result in enforcement actions including fines, penalties, compensation claims, corrective measures requiring capital expenditure, or the ceasing of operations, amongst others.

Environmental hazards may exist on Astron properties which are currently unknown and which could have been caused by previous owners or operators. It is possible that the Company would be required to remedy such hazards or that such hazards may affect the Company's future operations.

#### k) Closure, reclamation and rehabilitation costs

While currently expected closure, reclamation and rehabilitation works necessary to return operating sites to local communities are budgeted for, changes over time to legislation, standards and techniques or the introduction of new legislation, standards and techniques may result in unanticipated or higher than expected costs. Over time, events may arise or changes may occur that vary the life of an operation and, consequently, the timing of expenditure with respect to closure, reclamation and rehabilitation of operating sites may also change.

#### l) Geopolitical risks

The operations of the Company are inextricably linked to the many different jurisdictions around the world and, as such, are exposed to various levels of political, economic and other natural and man-made risks and uncertainties over which Astron has limited or no control.

These risks and uncertainties may include, but are not limited to: economic, social or political instability; adverse changes in foreign government regimes; terrorism; hostage taking; military repression; labour unrest; community disputes; the risks of war or other forms of civil unrest; expropriation and nationalisation; renegotiation, nullification or adoption of new laws or regulations concerning existing concessions, licences, permits and/or contracts; high rates of inflation; changes in taxation policies; restrictions on foreign exchange and repatriation; validity of export rights and payment of duties; changing political conditions; currency controls; customs regulations policies; changes or adoption of new laws affecting foreign ownership; government participation or control of working conditions; changes to regulations associated with greenhouse gas emissions and the introduction of carbon pricing mechanisms; and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in the loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and, even whether covered in whole or in part by insurance, could have an adverse effect on the operations and profitability of Astron.

#### m) Litigation risks

Astron may be the subject of complaints or litigation by customers, suppliers, employees or officers, shareholders, government agencies, regulatory authorities or other third parties. Changes in laws and regulations can heighten litigation risk. Litigation and other proceedings may be taken against Astron that could divert management's attention from the business and materially adversely affect the business or financial performance or condition of Astron. If such proceedings were brought against Astron, considerable time and cost may be incurred to defend those proceedings (even if successful), with the potential for damages and costs awarded against Astron if unsuccessful.

# Key Risks (cont'd)

## There are inherent risks associated with investing in a mining company

### RISKS ASSOCIATED WITH THE COMPANY'S BUSINESS/ASSETS (CONT'D)

#### n) Constraints on company growth

Astron's ability to grow its existing capacity and extend the life of the Donald Project is dependent on a number of factors which may or may not materialise as expected or planned. Additionally, Astron competes with other companies for future business opportunities.

#### o) Strategic investments, acquisitions or divestitures

No assurance can be given that Astron's current or possible future investments, acquisitions or divestitures can or will be completed successfully or favourably. Astron may be liable for past acts as well as anticipated and unanticipated liabilities procured through the Company's acquisition or investment activities.

#### p) Pandemic risk

The outbreak of communicable diseases around the world (such as COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and commodity prices, which may materially and adversely affect the Company's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and closures of facilities or other workplaces for periods of time. Whilst this has impacted the Company over the last 3 years the recent impact has been minimal and currently no testing regime is in place. If a material impact occurred then this has the potential to adversely affect the Company's business, financial condition and results of operations.

Any viral or other infections occurring at site or access to site could force activities to be suspended for an unknown period of time which could have an adverse impact on future development plans at the Project. The potential effects of these possible outcomes on the Company include, but are not limited to, delays or interruption to supply chains, health impacts on employees or contractors, delays in construction of the project and reduced operations at the Company's mine, plant and facilities.

#### q) Commercialisation and Contractual risk

Potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its business plans. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities. The Company are parties to various contracts. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties.

Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, the Company will be successful in securing compliance.

#### r) IT system risk & cyber and data risks

Astron relies on software and telecommunication systems in its business operations. A material software malfunction, disruption or information technology (IT) security breach may adversely affect its business operations. Such risks include system failure, hardware burglary and hacking; reliance on IT systems; and privacy and security breaches.

Astron faces both external cyber-attack threats and internal cyber risks. Its data, systems and information technology (together Technology Systems) may be vulnerable to data theft, payment fraud, loss, damage and interruption due to unauthorised access, security breaches, computer viruses, power loss or other disruptive events. Astron faces risks that individuals or groups attempt to disrupt the availability, confidentiality, integrity and resilience of its Technology Systems or Technology Systems the Company relies on. There is a risk that, if a cyberattack is successful, any data security breaches or Astron's inadvertent failure to protect confidential information could result in a loss of information integrity, breaches of Astron's obligations under applicable laws or client arrangements, system outages and the hacking of the Company's Technology Systems and the incurring of material expenses to resolve the event. Each of these has the potential to have a materially adverse impact on Astron's reputation, financial performance and position.

#### s) Protection of intellectual property

There is a risk that unauthorised use or copying of Astron's intellectual property (including in its trademarks, data or software) will occur. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to Astron's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may materially adversely impact Astron's financial position and performance. There is also a risk that Astron will be unable to register intellectual property or otherwise protect or stop competitors using new intellectual property it develops in the future.

#### t) Project Execution Risk

Project timeframes, capital expenditure, equipment availability, ability to access key personnel – or a combination of these and other factors – may cause either a delay in the completion of the Donald Project or an overrun in terms of capital expenditure or operational costs.

#### u) Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdictions where the Company operates.



# Key Risks (cont'd)

## There are inherent risks associated with investing in a mining company

### RISKS ASSOCIATED WITH THE COMPANY'S BUSINESS/ASSETS (CONT'D)

#### v) Development risk

Development of the Donald Project is contingent upon the Company and its partners unanimously making a Final Investment Decision (FID) and committing to develop the project. No assurance can be given that the both parties will agree to a FID and commit the required resources to developing the project. Further, at the date of this presentation, any statement relating to the timing of FID is an estimate only and is dependent on the outcome of a number of events the timing of which are out of the Company's control and therefore there can be no assurance that an FID will be met within the stated timeframes.

### RISKS ASSOCIATED WITH THE ENTITLEMENT OFFER

#### a) Market risk

The market price of Astron's CDIs may fluctuate due to various factors including those outlined above. The above factors are not an exhaustive list of risks faced by Astron or by investors in Astron. The above factors, and others not specifically referred to in this presentation, may in the future materially affect the financial performance of Astron and the value of the New CDIs. The market for mining industry securities has historically experienced significant fluctuations in price and trading volumes which may be unrelated to the performance of individual companies.

The market price of New CDIs could trade on ASX at a price below their issue price. New CDIs offered under the Entitlement Offer carry no guarantee in respect of profitability, dividends, return of capital or liquidity on the ASX. No assurances can be given that the New CDIs will trade at or above the issue price under the Entitlement Offer. Neither Astron, its directors nor any other person guarantees the market performance of the New CDIs.

#### b) Dilution risk

If existing shareholders do not take up all or part of the New CDIs offered to them under the Entitlement Offer, then their percentage shareholding in Astron will be diluted.

#### c) Dividends

The payment of dividends by Astron is determined by the board of Astron from time to time at its absolute discretion, dependent on the profitability, gearing position (if applicable) and cash flow needs of Astron's business. There is no guarantee that any dividend will be paid by Astron.

#### d) Taxation implications

Any future changes in taxation laws, including changes in the interpretation or application of those laws by the court or taxation authorities, may affect the taxation treatment of an investment in Astron's CDIs, or the holdings and disposal of those CDIs. As tax considerations may differ between shareholders, prospective investors and existing shareholders are encouraged to obtain professional tax advice in connection with an investment in New CDIs(e)

### GENERAL RISKS

#### a) General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for any products or services that the Company may acquire or sell.

#### b) Government policy changes

Any material adverse changes in government policies or legislation of any countries in which the Company may operate may affect the viability and profitability of Astron.

#### c) Foreign currency and exchange rate fluctuations

Revenue, expenditure, interest, dividends and loan receipts of the Company may be domiciled in currencies other than Australian dollars and, as such, expose the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar. The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to assist managing these risks. However, the implementation of such measures may not eliminate all such risks and the measures themselves may expose the Company to related risks.

#### d) Taxation

Future changes in Australian taxation laws, including changes in interpretation or application of laws by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Astron CDIs, or the holding and disposal of those CDIs. Further changes in tax law or changes in the way tax law is expected to be interpreted in the various jurisdictions in which the Company operates, may impact the future tax liabilities of Astron.

#### e) Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New CDIs offered under the Placement and Entitlement Offer.

Therefore, the New CDIs to be issued pursuant to the Placement and Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New CDIs.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New CDIs offered under the Placement and Entitlement Offer.





ASTRON

**Foreign Selling Restrictions**



# Foreign Selling Restrictions

The Entitlement Offer is subject to foreign selling restrictions

## INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new CDIs ("New CDIs") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New CDIs are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New CDIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### China

Neither this document nor any other document relating to the New CDIs may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New CDIs may not be offered or sold, nor may any invitation, advertisement or solicitation for New CDIs be made from, within the PRC unless permitted under the laws of the PRC.

The New CDIs may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).



# Further Information

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# Appendix: Donald Project – Ore Reserve Statement

## MIN5532

The Ore Reserve has been classified as Proven Ore Reserves, based on Measured Mineral Resources and Probable Ore Reserves, based on Indicated Mineral Resources. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.

The JORC Code 2012 Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of the Donald Project Ore Reserve Statement released **31 March 2023**. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Note that Mineral Resources are reported inclusive of the Ore Reserve.

Classification	Tonnes (Mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)	Xenotime (%HM)
<b>Within MIN5532</b>										
Proved	263	15.4	9.8	4.4	21.6	25.9	5.5	16.7	1.8	0.67
Probable	46	19.7	11.1	4.1	21.3	20.1	5.5	15.3	1.8	0.64
<b>Total</b>	<b>309</b>	<b>16.1</b>	<b>10.0</b>	<b>4.4</b>	<b>21.6</b>	<b>25.1</b>	<b>5.5</b>	<b>16.5</b>	<b>1.8</b>	<b>0.66</b>

### Note:

1. The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to two significant figures.
2. The Ore Reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.
3. A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
4. Mining recovery and dilution have been applied to the figures above.
5. The area is wholly within the mining licence (MIN5532).
6. The rutile grades are a combination of rutile and anatase minerals.
7. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code

## RL2002 outside of MIN5532

The Ore Reserve has been classified as Proven Ore Reserves, based on Measured Mineral Resources and Probable Ore Reserves, based on Indicated Mineral Resources. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.

The JORC Code 2012 Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of the Donald Project Ore Reserve Statement released **18 February 2021**. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Note that the Mineral Resources are reported inclusive of the Ore Reserve.

Classification	Tonnes (Mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
<b>RL2002 outside MIN5532</b>									
Proved	152	7.1	18.8	5.6	31.3	18.2	9.4	21.1	1.8
Probable	364	13.7	15.7	4.1	32.8	19.3	7.5	17.1	1.6
<b>Total</b>	<b>516</b>	<b>11.7</b>	<b>16.6</b>	<b>4.6</b>	<b>32.3</b>	<b>18.9</b>	<b>8.2</b>	<b>18.6</b>	<b>1.7</b>

### Note:

1. The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to two significant figures.
2. The Ore Reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.
3. A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
4. Mining recovery and dilution have been applied to the figures above.
5. The rutile grades are a combination of rutile and anatase minerals.
6. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.



# Appendix: Donald Project – Mineral Resource Statement

## Mineral Resource above a 1% total HM cut-off

Classification	Tonnes (Mt)	Total HM (%)	Slimes (%)	Oversize (%)
Measured	394	4.2	16	10
Indicated	110	3.5	24	11
Inferred	20	2.3	22	14
<b>Subtotal</b>	<b>525</b>	<b>4.0</b>	<b>18</b>	<b>10</b>
<b>Within RL2002 outside of MIN5532</b>				
Measured	343	3.9	20	8
Indicated	833	3.3	16	14
Inferred	1,595	3.3	16	6
<b>Subtotal</b>	<b>2,771</b>	<b>3.4</b>	<b>16</b>	<b>9</b>
<b>Total within Donald Deposit (RL2002)</b>				
Measured	737	4.1	18	9
Indicated	943	3.3	17	13
Inferred	1615	3.3	16	6
<b>Subtotal</b>	<b>3,296</b>	<b>3.5</b>	<b>17</b>	<b>9</b>
<b>Total within Jackson Deposit (RL2003)</b>				
Measured	-	-	-	-
Indicated	1,903	2.8	19	6
Inferred	584	2.9	17	3
<b>Subtotal</b>	<b>2,487</b>	<b>2.9</b>	<b>19</b>	<b>5</b>
<b>Total Donald Project</b>				
Measured	737	4.1	18	9
Indicated	2846	3	18	8
Inferred	2199	3.2	16	5
<b>Total</b>	<b>5,783</b>	<b>3.2</b>	<b>17</b>	<b>7</b>

### Note:

1. MRE is based on heavy liquid separation (HLS) analysis only.
2. The total tonnes may not equal the sum of the individual resources due to rounding.
3. The cut-off grade is 1% HM.
4. The figures are rounded to the nearest: 1M for tonnes, one decimal for HM, whole numbers for slimes and oversize.
5. For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website.

## Mineral Resource where VHM data is available reported above a cut-off of 1% total HM

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	Zircon	Rutile/ Anatase	% of total HM			
							Ilmenite	Leucoxene	Monazite	Xenotime
Within MIN5532										
Measured	394	4.2	16	10	16	7	21	24	1.8	0.66
Indicated	110	3.5	24	11	15	6	19	18	1.7	0.61
Inferred	20	2.3	22	14	13	7	19	20	1.4	0.55
Subtotal	525	4	18	10	16	7	21	23	1.8	0.65
Within RL2002 outside of MIN5532										
Measured	185	5.5	19	7	21	9	31	19	2	
Indicated	454	4.2	16	13	17	7	33	19	2	
Inferred	647	4.9	15	6	18	9	33	17	2	
Subtotal	1,286	4.8	16	9	18	8	33	18	2	
Total within Donald Deposit (RL2002)										
Measured	579	4.6	17	9	18	8	25	22	1.9	
Indicated	564	4.1	17	13	17	7	31	19	2	
Inferred	667	4.8	15	6	18	9	33	17	2	
Subtotal	1,811	4.6	16	9	18	8	30	19	1.9	
Total within Jackson Deposit (RL2003)										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18	5	18	9	32	17	2	
Inferred	155	4	15	3	21	9	32	15	2	
Subtotal	823	4.8	18	5	19	9	32	17	1	
Total Donald Project										
Measured	579	4.6	17	9	18	8	25	22	1.9	
Indicated	1232	4.5	18	9	17	8	31	18	2	
Inferred	822	4.7	15	5	18	9	33	17	2	
Total	2,634	4.6	17	8	18	8	31	18	2	

### Note:

1. MRE is based on heavy liquid separation analysis and where valuable heavy minerals (VHM) have been determined.
2. The total tonnes may not equal the sum of the individual resources due to rounding.
3. The cut-off grade is 1% HM.
4. The figures are rounded to the nearest: 1Mt for tonnes, one decimal for HM, monazite, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite and leucoxene and two decimals for xenotime.
5. Zircon, ilmenite, rutile+anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of HM.
6. Rutile + anatase, leucoxene and monazite resource has been estimated using fewer samples than the other valuable heavy minerals outside MIN5532. The accuracy and confidence in their estimate is therefore lower.
7. For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website