

16 June 2025

Astron to Establish Domicile and Share Listing in Australia

As outlined in the Quarterly Activities Report released to the ASX on 15 April 2025, Astron Corporation Limited (ASX:ATR) (**Astron** or the **Company**) is undertaking a scheme of arrangement (**Scheme**) to redomicile the Group from Hong Kong to Australia (**Redomicile**) wherein a newly established Australian company, Astron Limited (referred to herein as **Aus NewCo**) will become the listed parent company of the Astron Group¹ and the Company's securities will be replaced with Aus NewCo securities on a two for one (2:1) basis (**Proposed Transaction**).

The Company intends to lodge documents today with the Court of First Instance of the High Court of Hong Kong (**Hong Kong Court**) to initiate court proceedings to seek approval for the Scheme.

The indicative timetable for the Proposed Transaction is shown below. It is currently intended that documents setting out the details of the Proposed Transaction will be distributed to Securityholder in early July.

Rationale

Directors believe that the Redomicile is logical and beneficial to the Company and its Securityholders for the following reasons:

- The Company, its Board and its management identify Astron as an Australian company and believe that all barriers to shareholders, regulators, members of the communities in which the Company operates, and other stakeholders identifying Astron as an Australian company, should be reduced. This includes changing the Hong Kong registration of the Astron Group holding company to an Australian registration.
- Shares in the Company are traded on the ASX in the form of CHES Depository Interests (**CDIs**). CDI holders are unable to vote directly at shareholder meetings of the Company and, instead, must instruct Chess Depository Nominees Pty Ltd (**CDN**) to vote on their behalf. The Redomicile will enable Astron securityholders to vote directly at shareholder meetings and removes unnecessary voting complexity.
- The Australian listing and the quotation of shares in place of CDIs, will bring the shareholding structure of the parent entity into line with most other Australian listed resources companies. This change is expected to enhance the investment status of the Astron Group and the investment market's confidence in all aspects of its governance and reporting protocols.
- Whilst the Company, being a Hong Kong registered company, complies with the requirements of the Hong Kong Companies Ordinance, as a matter of good governance, the Company has also complied, to the greatest extent possible, with the Australian Corporations Act 2001 (Cth). It is anticipated that the Redomicile will streamline Astron Group's compliance and governance arrangements.
- It is anticipated that the Redomicile will reduce some legal, administrative, and regulatory requirements and costs associated with the Group's current domicile, for example as they relate to the purchase of land and other assets in Australia which are currently subject to Foreign Investment Review Board approval.
- The Directors are of the view that an Australian registered and listed company will be better placed to attract quality employees and address the interests of the communities in which it operates.
- The Redomicile is expected to enhance the Group's ability to attract capital from Australian retail and institutional investors.

¹ 'Astron Group' means the Company together with its controlled subsidiaries.

On completion of the Redomicile, the present interests of all securityholders of the Company will be materially the same in Aus NewCo.

Australian CGT roll-over relief should be available to Scheme CDI holders and Scheme shareholders under Subdivision 124-M of the ITAA 1997 in relation to any capital gain or loss that may otherwise arise in respect of the Scheme. This relief is expected to be confirmed by ATO Class Ruling.

Procedure for Redomicile

The arrangements for the proposed Redomicile are summarised below:

- A Hong Kong Court hearing will be held on 27 June 2025 to approve Scheme documentation (**First Hong Kong Court Hearing**) and to call an Extraordinary General Meeting of the Company (**Court Meeting**) to consider and vote on the Redomicile.
- The Court Meeting is presently scheduled to be held on 30 July 2025.
- Following the Court Meeting, and provided that Astron shareholders and CDI holders approve the Redomicile, a second Hong Kong Court hearing will be held at which the Company will seek court approval to implement the Scheme.
- The Company's CDI holders will be able to trade on the ASX without interruption during the Redomicile process (initially in the form of CDIs in Astron and, from 21 August 2025, currently expected to be the trading day following the effective date of the Scheme, in the form of shares in Aus NewCo on a 2:1 basis).
- It is expected that, if implemented, the Scheme will be complete by 29 August 2025 and the shares in Aus NewCo will be quoted on the ASX on the following trading day and will commence trading on a normal (T+2) settlement basis.

Redomicile Approvals

For the Proposed Transaction to be implemented:

- the Scheme must be approved by at least 75% of the voting rights of the shareholders present and voting, in person or by proxy, at the Court Meeting (unless the Hong Kong Court orders otherwise) by way of poll, with the votes being cast against the Scheme at the Court Meeting not exceeding 10% of the total voting rights attached to all shares in the Company;
- the Scheme must also be subsequently sanctioned by the Hong Kong Court; and
- as a condition to implementation of the Scheme, ASX must approve the listing of Aus NewCo and quotation of the Aus NewCo shares.

Indicative Redomicile Timetable

An indicative timetable for the Scheme is as follows:

First Hong Kong Court hearing	27 June 2025
Distribution of Court Meeting documentation to securityholders	2 July 2025
Court Meeting to vote on the Scheme	30 July 2025
Second Hong Kong Court hearing	19 August 2025
Effective date (last day of trading of CDIs on ASX)	20 August 2025
Aus NewCo shares commence trading on ASX on deferred settlement basis	21 August 2025
Implementation date	29 August 2025
Aus NewCo Shares commence trading on ASX on a normal settlement basis	1 September 2025

All dates after the First Hong Kong Court hearing are indicative only and, amongst other things, are subject to the Hong Kong Court approval process, shareholder approval and ASX approval. Any changes to the above timetable will be announced through ASX and notified on Astron's website at <https://astronlimited.com.au>.

In order to receive documents relating to the Scheme, the Board recommends that all securityholders review their contact details to ensure they are complete and up to date either via www.investorcentre.com.au, by contacting Computershare on 1800 420 909 or +61 3 9415 4000, or by contacting your broker or advisor.

This announcement is authorised for release by the Board of Directors of Astron.

For further information, contact:

Tiger Brown, Managing Director
+61 3 5385 7088
tiger.brown@astronlimited.com

Joshua Theunissen, Australian Company Secretary
+61 3 5385 7088
joshua.theunissen@astronlimited.com

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, and the marketing and sales of zirconium and titanium related products. Astron's prime focus is 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 a mineral separation facility processing mineral concentrate products into final products, in Yingkou, China.