

Astron to present at Sydney Mining Club

Astron Corporation Limited (Astron, ASX: ATR) encloses its latest Investor Presentation for release.

Astron's Managing Director, Mr Tiger Brown, has been given the privilege of delivering the enclosed presentation at "The Critical Mineral Miners of the Future" event hosted by the Sydney Mining Club today.

This announcement is authorised by the Managing Director of Astron Corporation Limited.

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About Astron

Astron Corporation Limited (ASX: ATR) is an ASX listed company, with over 35 years of experience in mineral sands processing technology 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 Rare Earth and 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 rare earths and mineral sands. 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.

A New Generation of Critical Minerals Development

Donald Rare Earths & Mineral Sands Project

Astron Corporation Limited (ASX:ATR)
Sydney Mining Club Presentation – February 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'. Mrs Standing consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

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.

Donald – A Tier-1 Resource, Primed for Development

Globally Significant Rare Earth & Zircon Resource

Extensive Metallurgical Test Work & Project Engineering

Advanced Regulatory Approvals

Defined Timeline to Production



Donald Mining Licence Area – located on flat, cropping farming country, taken during 2022 Drilling Programme

Astron – Over 35 years of Experience in Mineral Sands



Astron's Technical Laboratory (Historical)



Astron's Zircon Chemical Plant (Historical)



Gambian Mining Operations (Historical)



Yingkou Mineral Separation Plant

ASX Code	ASX:ATR
Securities on Issue	133.2 M
Share Price ¹	A\$0.70
Market Cap ¹	A\$93.2 M
Net Assets ²	A\$85.5 M
Products	Rare Earths, Zircon, Titania
Project Location	Wimmera Region, VIC

1. Share price and market capitalisation as at 31 January 2022
2. Based on June 2022 Audited Accounts

Board & Senior Management



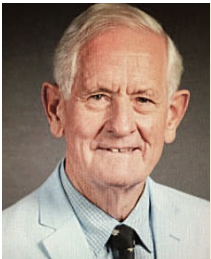
George Lloyd
Chairman

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 commercialisation of the Donald project.



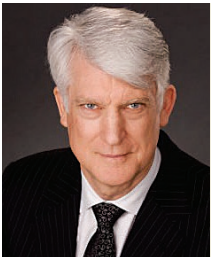
Gerard King A.M.
Non-Executive Director

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.



Sean Chelius
Donald Project Director

Sean joined Astron in January 2022 as the Project Director for the Donald Mineral Sands and Rare Earth project. Sean has over 30 years international experience in mining project planning and implementation, including full responsibility for taking projects from concept through to commissioning and production. His experience involves project management and engineering roles in Australia, South Africa, Zimbabwe, Papua New Guinea and Fiji with BHP, Anglo American, Newcrest, Ausenco and Worley Parsons.



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.



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, including in the critical minerals sector.



Rong Kang
Executive Director

Rong joined Astron in 1995 and has been a key contributor to the establishment of Astron's downstream processing and global marketing and sales activities, with a deep knowledge of the mineral sands product market and its key participants. Board member since 2012.



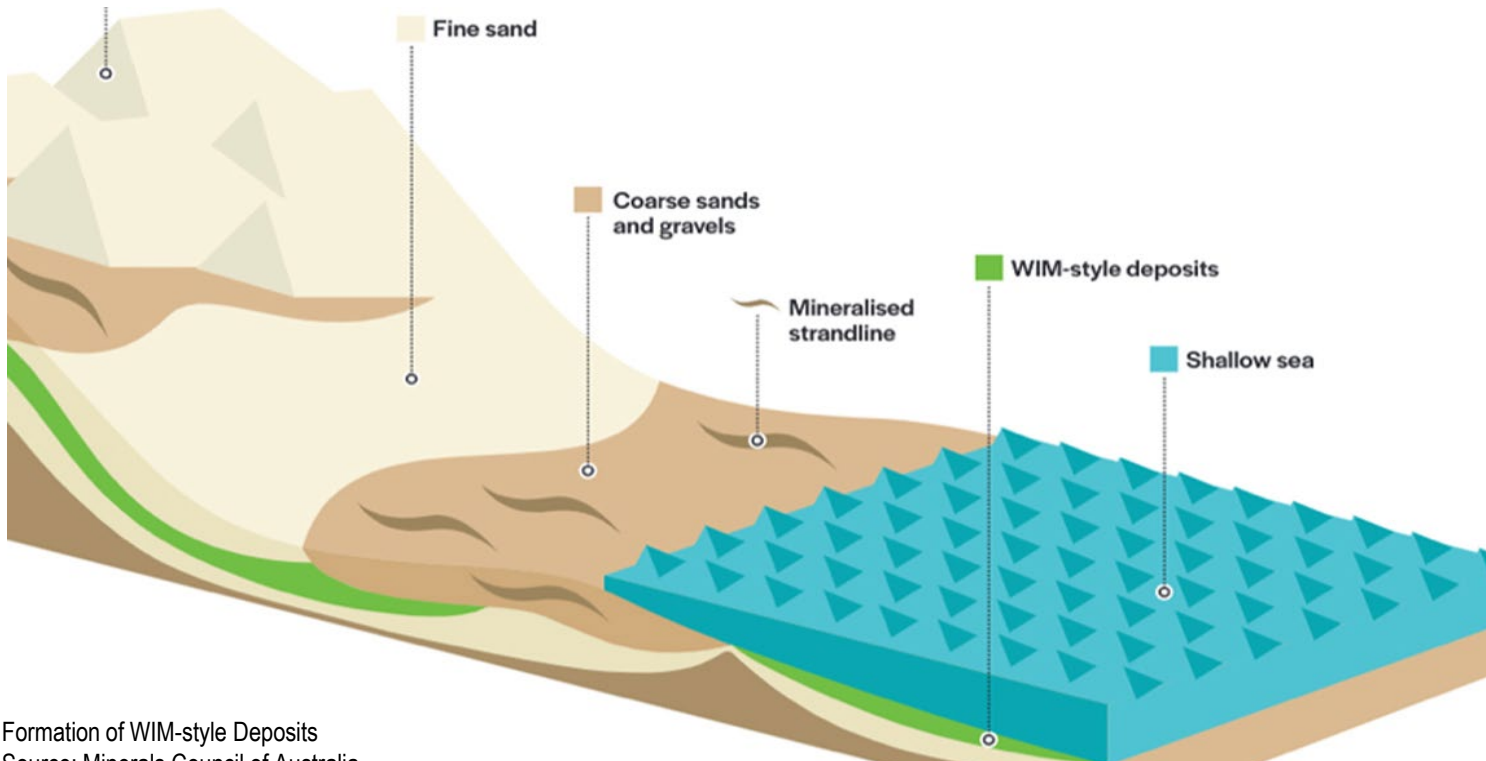
Tim Chase
General Manager Global Operations

Tim joined Astron in 2015 with over 25 years of experience in the mining industry, including extensive experience in mineral sands project design and planning, project management and execution, as well as operational roles. He was involved in the design and commissioning of several mineral sands projects in the Murray Basin, Victoria and NSW.

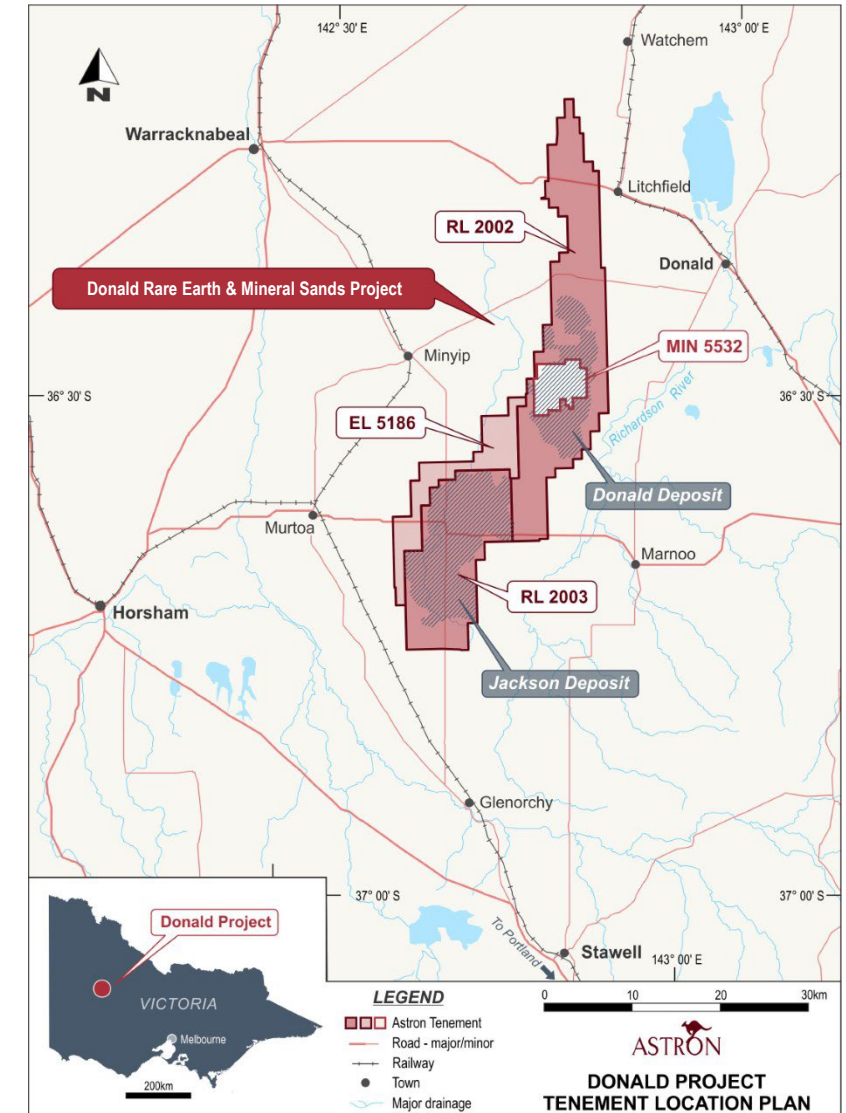
WIM-Styled Deposits - Significant Size and Scale

Donald Project Geology

WIM-style deposits are typically flat, shallow & extensive. They usually contain greater tonnages and are more consistent in VHM characteristics compared to coarse grained strandline deposits. This allows for greater economies of scale.

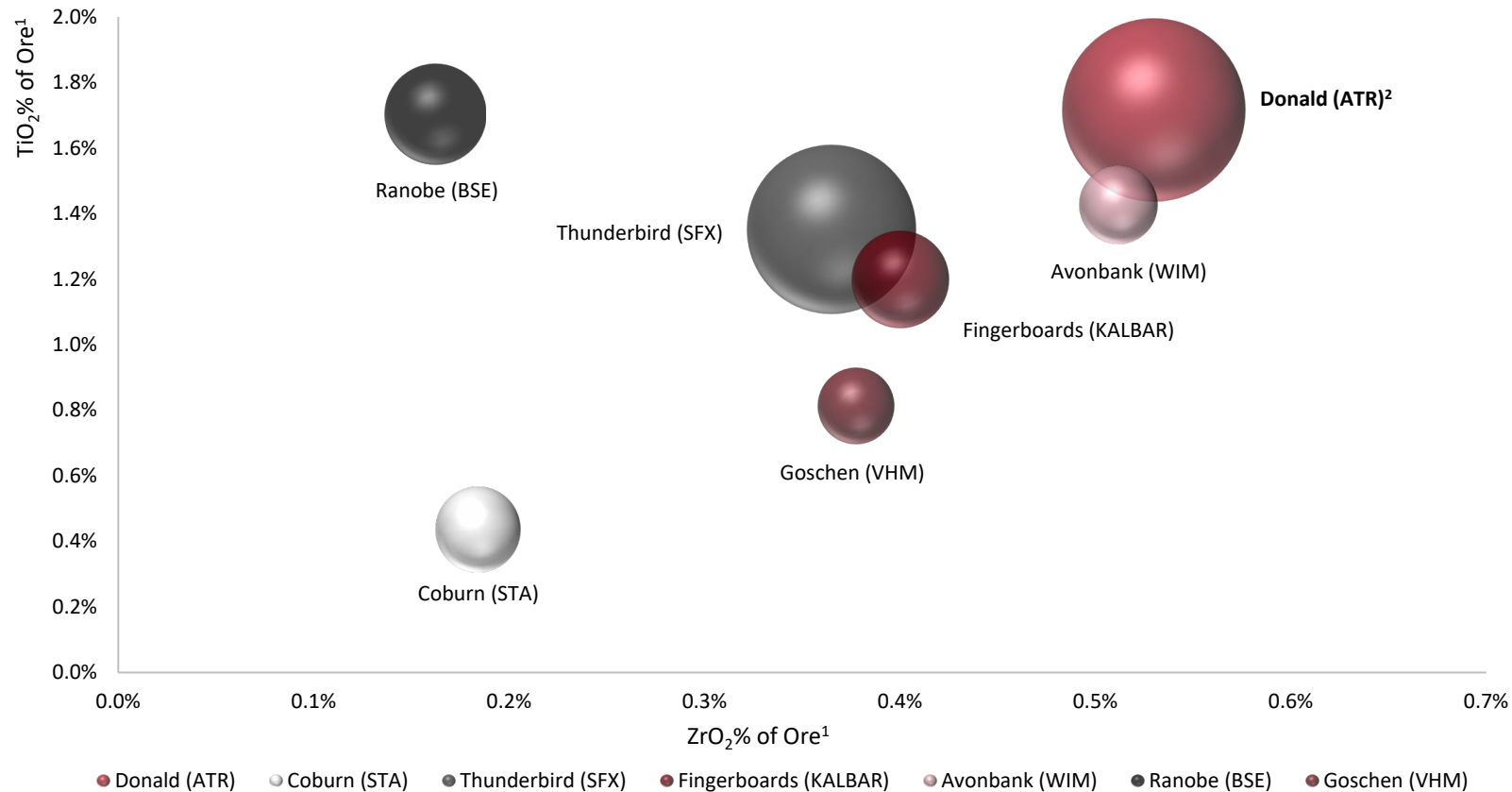


Formation of WIM-style Deposits
Source: Minerals Council of Australia



Tier-1 Mineral Resource Position

Relative In-situ Resource & Grade of Ti & Zr of the Donald Project



2,634 Mt of Mineral Resource

4.6% of Heavy Mineral Grade

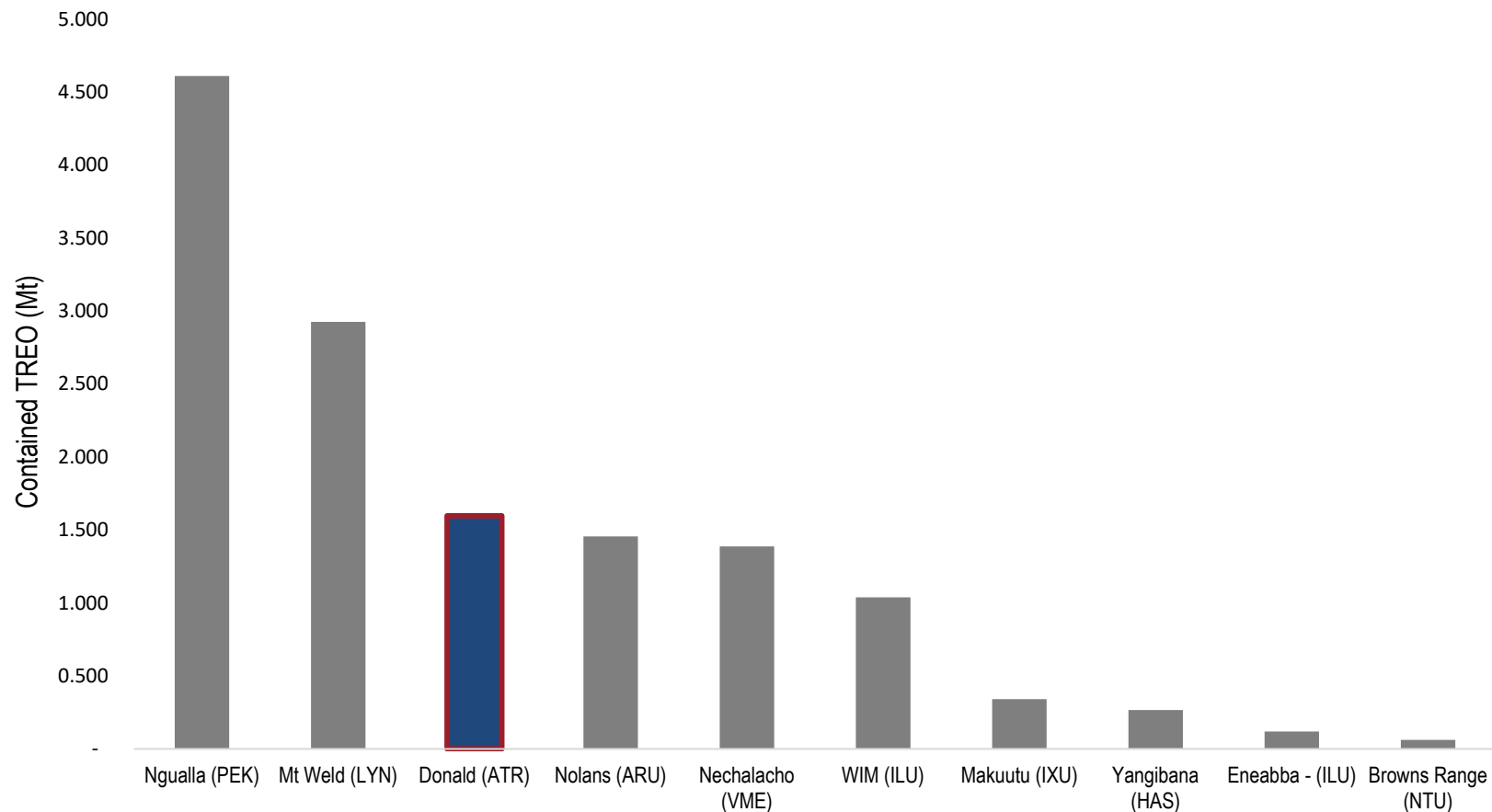
22.1 Mt of Contained Zircon

40 Years + Mine Life

1. Selected prospective developing mineral sands projects with available mineral resource data, based on publicly available information. Metallurgical assemblages are converted from optical assemblages. ZrO₂% is calculated as a percentage of overall ore. Bubble size denotes overall size of zircon-equivalent resource.
2. 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*.

Globally Significant Rare Earth Resource

Relative In-situ Rare Earth Resource Donald Project¹



1. Selected ex-China producing and prospective rare earths projects with available resource data, based on publicly available information. Bubble 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.

Global monazite resource of 2.4Mt
Contained TREO Equivalent ~ 1.6 Mt¹

Mining Licence monazite resource: 378kt

Mining Licence xenotime resource: 136kt

Xenotime: Monazite Ratio of > 0.3 to 1

Phased Development Plan of Scalable Project

A photograph of a large industrial facility, likely a power plant or refinery, with tall structures and piping under a clear blue sky.

Phase 1 - FY2024

MIN5532

Throughput: 7.5 Mtpa
Mine Life: >35 years

A close-up photograph of a person wearing blue protective gloves, handling a white material, possibly a mineral sample.

Phase 2 - FY2027+

RL2002

Throughput: 15 Mtpa
On-site MSP

A photograph of large industrial machinery, specifically orange-colored pumps or crushers, in a factory setting.

Phase 3 - FY2030+

RL2003

Throughput: 15 Mtpa+
Downstream Opportunities

Phase 1 Project Parameters

Key Metrics¹

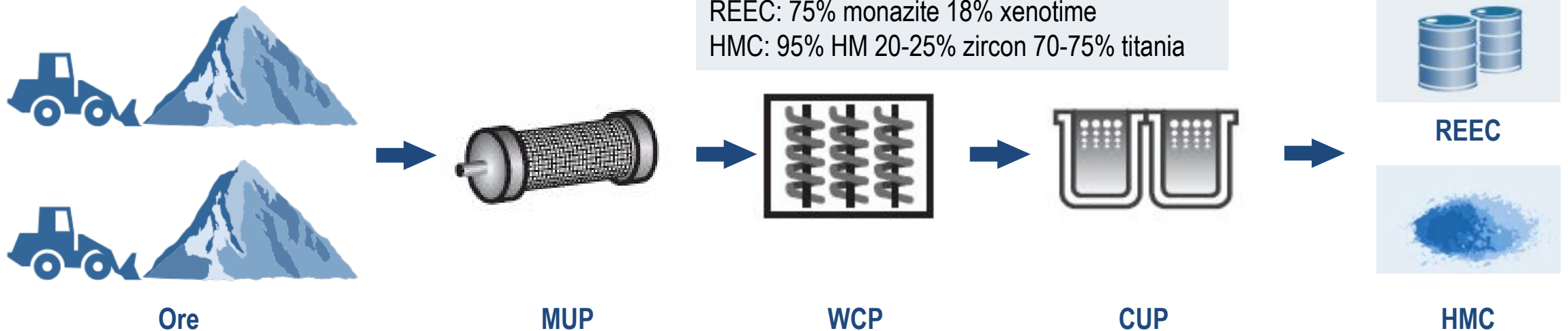
Revenue ²	A\$286m p.a.
<i>REEC (50%)</i>	<i>A\$143m p.a.</i>
<i>HMC (50%)</i>	<i>A\$143m p.a.</i>

Indicative Production Profile For Phase 1 Operation¹

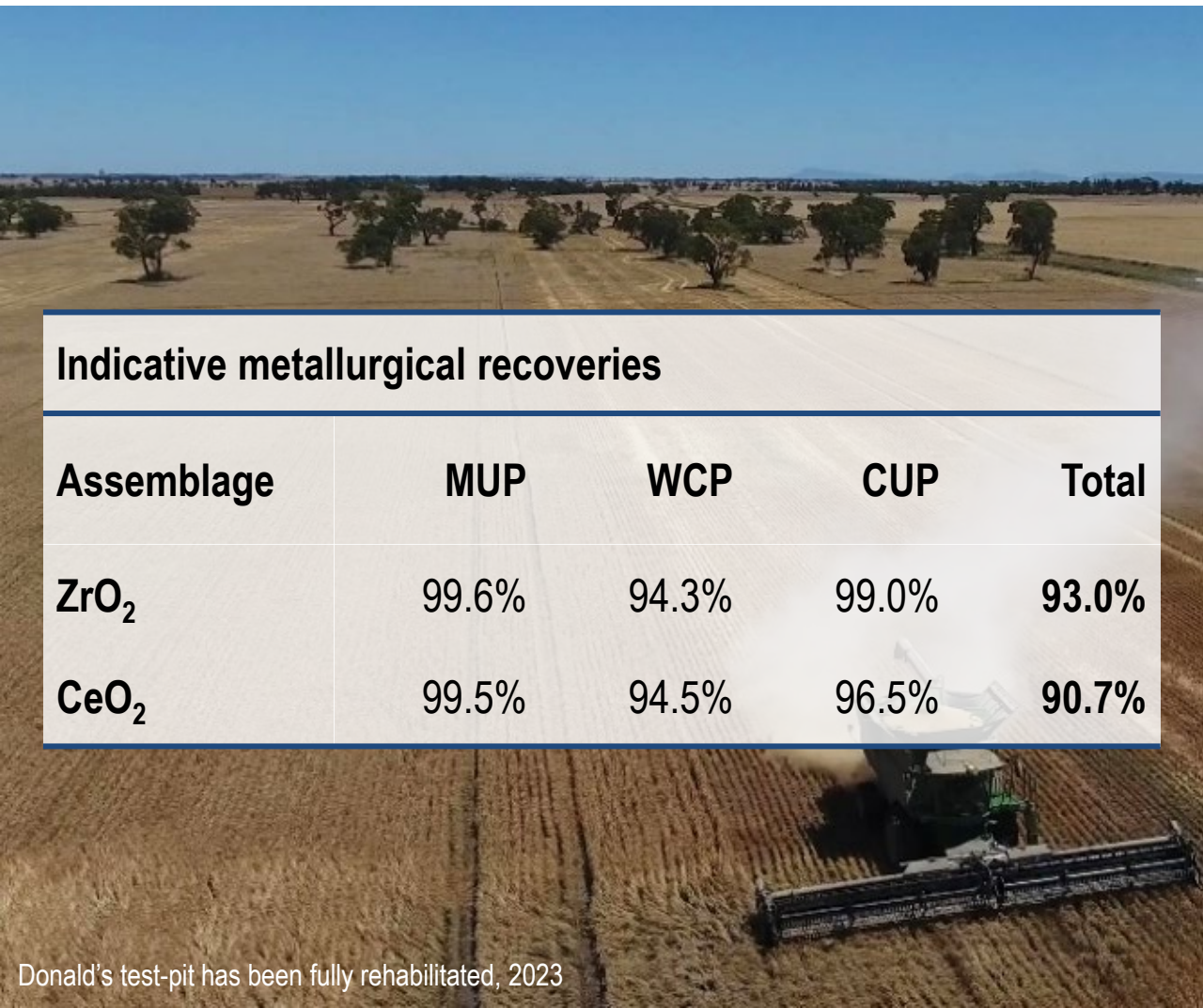
On-Site Products	Avg. of first 5 years	Avg. over Phase 1
REEC	~9 ktpa	~8 ktpa
HMC	~285 ktpa	~250 ktpa

1. Key Metrics to be optimised pending DFS
2. Revenue estimated using assumed AUD/USD rate of \$0.70.

Simplified Process Flow Diagram



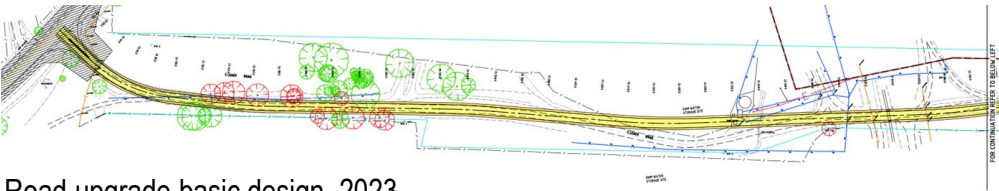
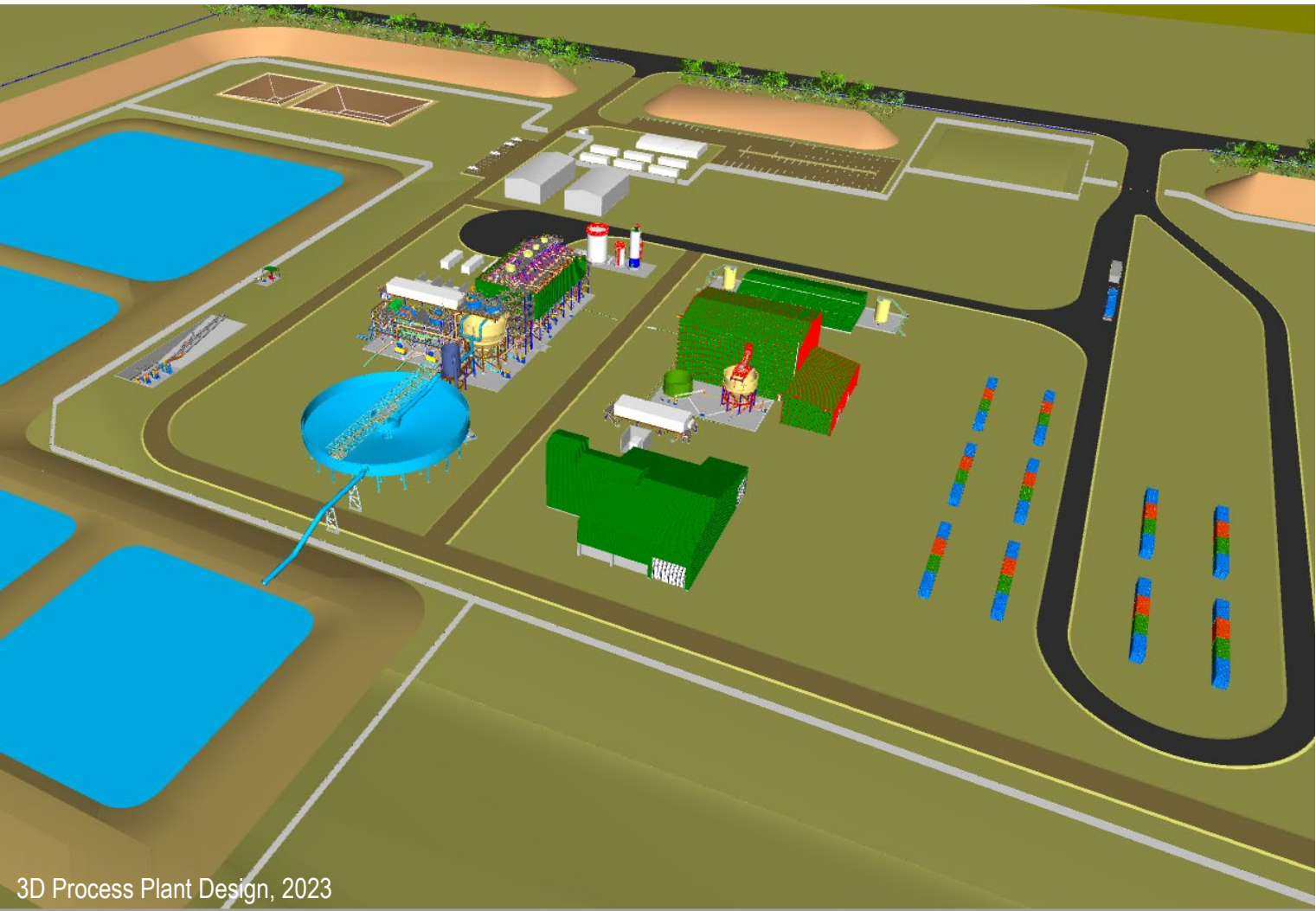
Extensive Test Work Primes Project for Development



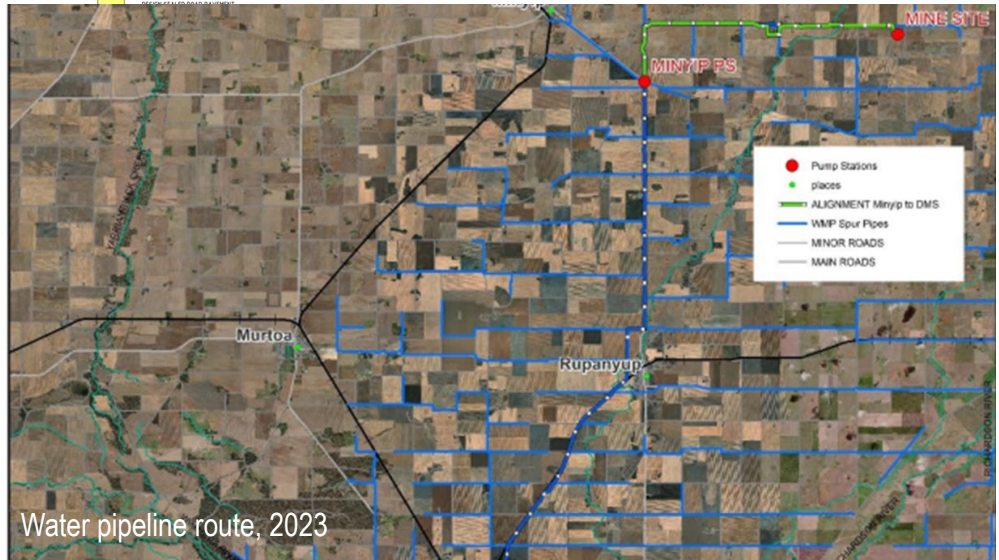
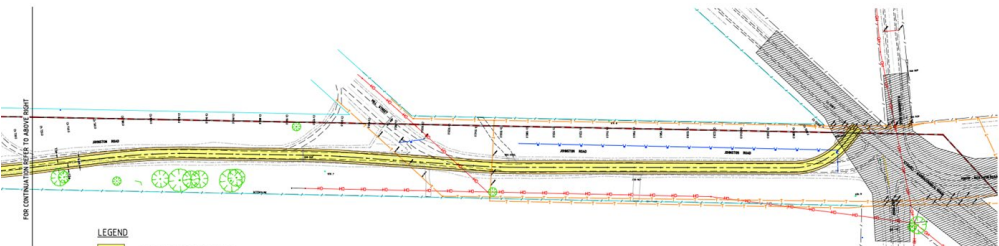
Indicative metallurgical recoveries

Assemblage	MUP	WCP	CUP	Total
ZrO ₂	99.6%	94.3%	99.0%	93.0%
CeO ₂	99.5%	94.5%	96.5%	90.7%

Engineering Works Are Advanced Ahead of Feasibility Study



Road upgrade basic design, 2023



Water pipeline route, 2023

Phase 1 – Key Regulatory Approvals & Permits

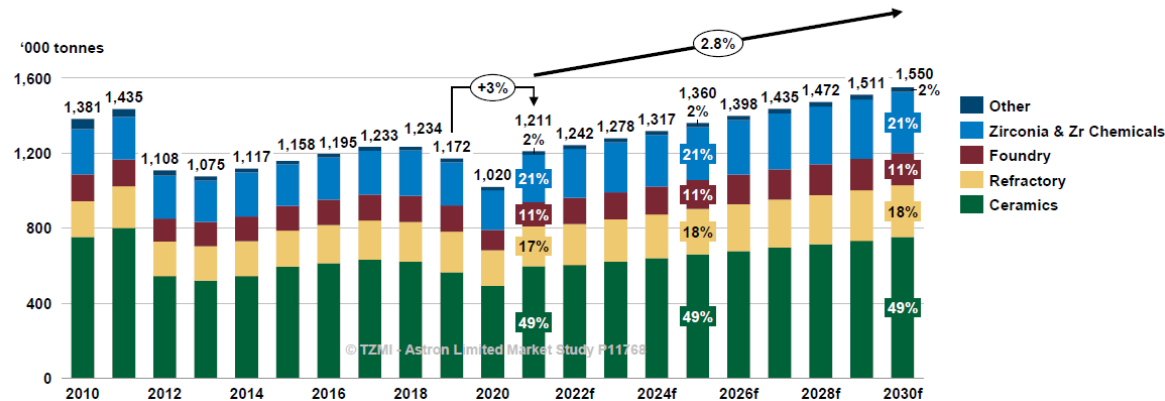
Key Approval Requirement ¹	Completed	Date	Expiry	ATR Land Holdings (Project Area) ⁴
Environmental Effects Statement	✓	2008	N/A	On - MIN5532
EPBC (federal)	✓	Mar-09	2034	831.3 Ha
Cultural Heritage Management Plan	✓	Jan-14	Life of mine	Off - MIN5532
Water Rights ²	✓	Jan-12	Jan-41	620.5 Ha
Radiation Licence ³	✓	Dec-20	Dec-23	Total land holdings
Work Plan	Pending	Target EOY 2023	Life of mine	1,451.8 Ha

Notes

1. Environmental consultation with state regulators are on-going.
2. Water Rights include a 6.975 gigalitre water entitlement purchased from Grampians Wimmera Mallee Water in 2012 for **A\$17m**, sufficient for both Phase 1 and Phase 2. Astron retains the option to renew its water rights following the conclusion of current agreement.
3. Radiation Licence and Export Permits were first issued in 2014 and 2016 respectively, each have been renewed periodically. The company's export permit will need to be updated to align with updated final products specifications following the completion of the Feasibility Study and off-take agreements.
4. Astron Corporation through its subsidiary Donald Mineral Sands Pty Ltd has accumulated land-holdings over the project's history.

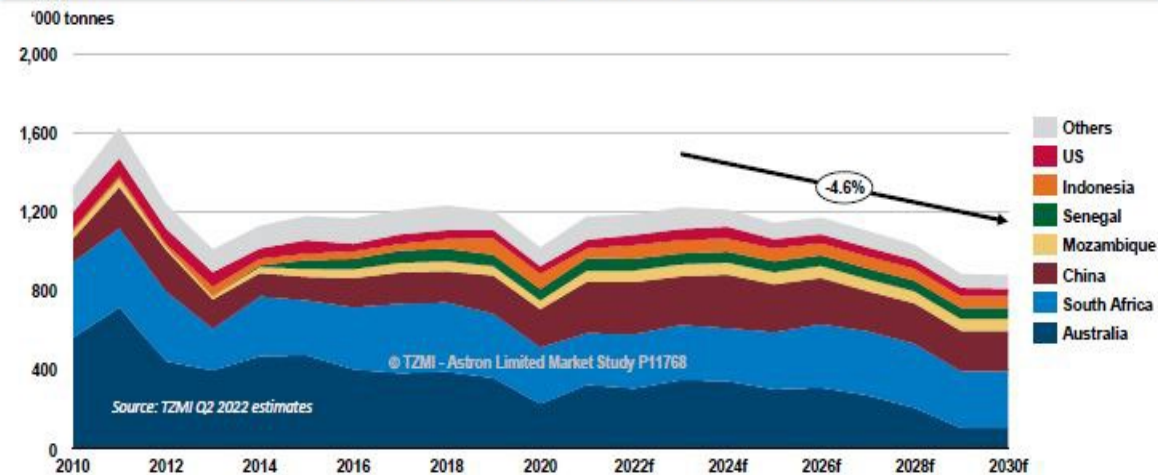
Reaching Production with Favourable Market Headwinds

Global zircon demand segmented by end-use applications: 2010-2030



Source: TZMI Q2 2022 estimates

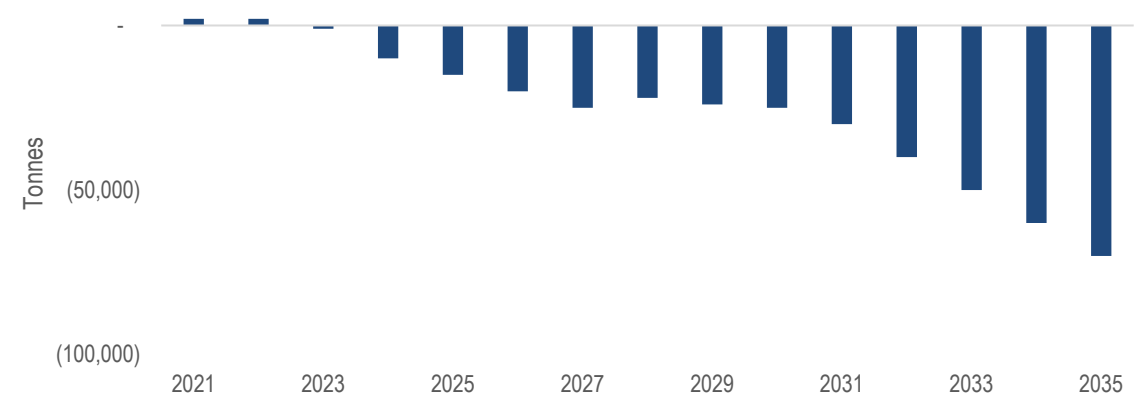
Existing global zircon supply by key producing countries: 2010 - 2030



Source: TZMI Q2 2022 estimates

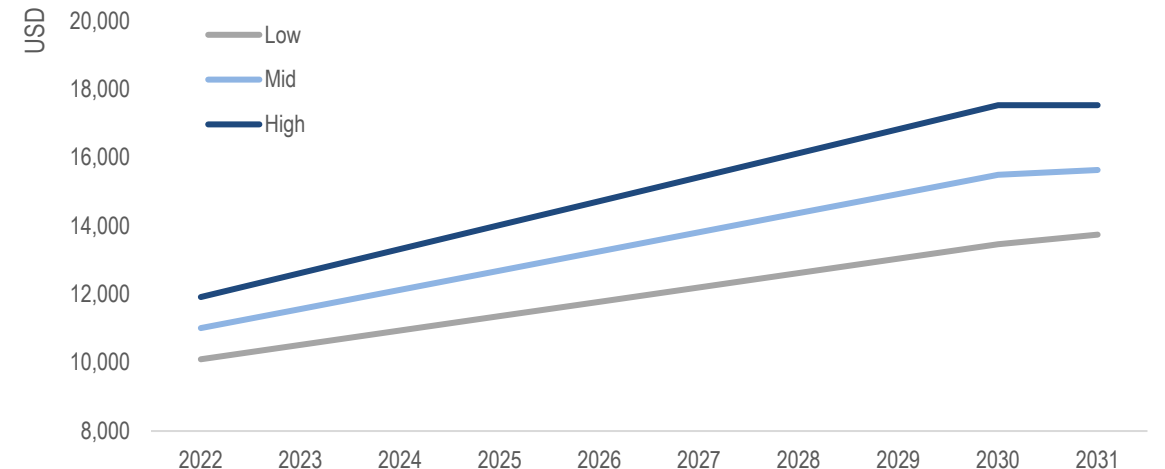
Astron Corporation ASX:ATR

Global NdPr Supply/Demand Forecast



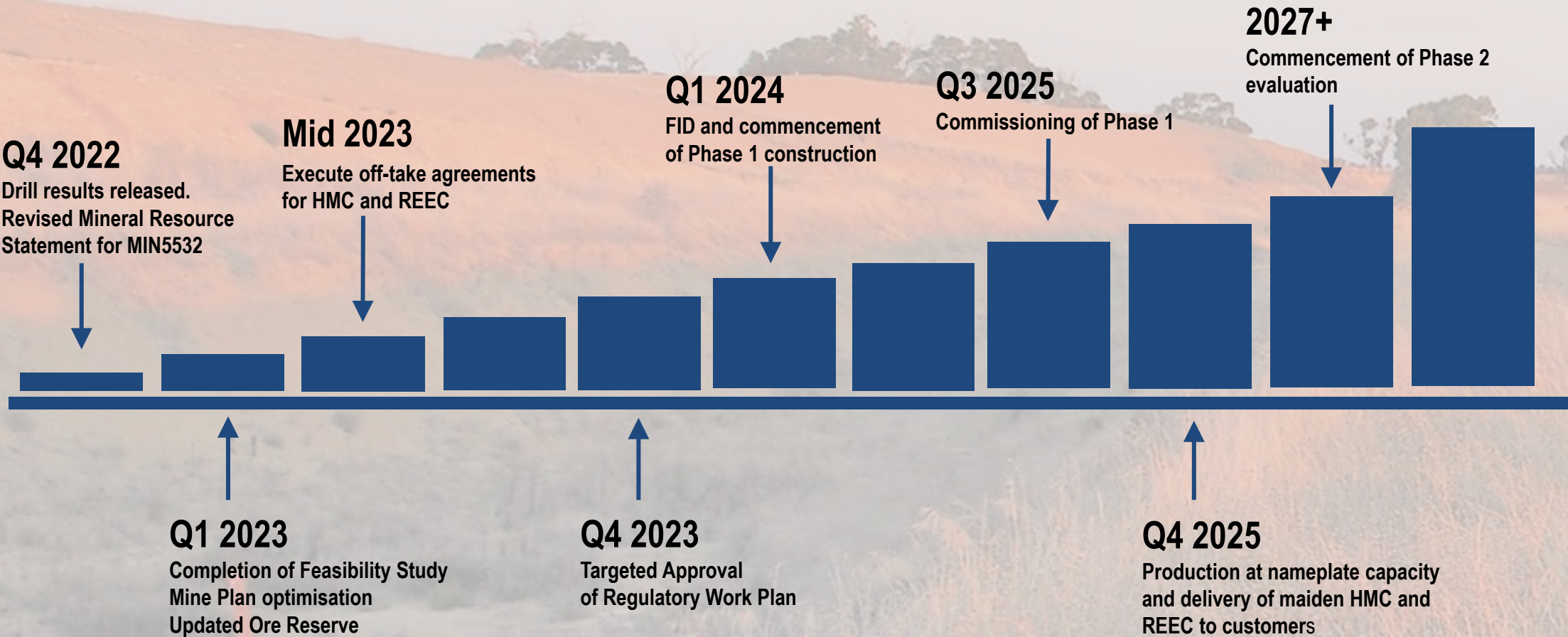
Source: Pensana PLC Company Presentation, June 2022

Forecast Price of Monazite



Source: Ruidow Market Report, August 2022

Donald Project Development Timeline



Further Information



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Joshua Theunissen

Company Secretary

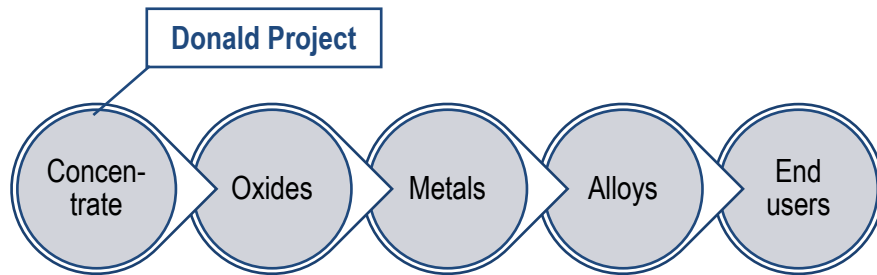
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Appendix 1: High Value Rare Earth Concentrate Product Stream

Strategically positioned at the head of the value chain, Astron is in active discussions with prospective processing partners for off-take agreements. By producing a rare earth concentrate on-shore, Astron can adapt to the growth of global rare earth metals and permanent magnet markets.

Rare Earth Value Chain



Valuable Heavy Rare Earth Component

- Donald's REEC product is expected to be highly attractive with its rare earth assemblage given the significant proportion of valuable heavy rare earth elements of Dysprosium and Terbium.
- Dysprosium and Terbium are used in electric and hybrid vehicles to increase the temperature for which the permanent magnet can operate.

Astron is actively investigating transport options regarding the rare earth mineral concentrate and plans to provide detailed updates subsequent to negotiation of offtake discussions. It is anticipated that the REEC will be transported as a Class 7 product.

Typical Donald Project Rare Earth Product¹

	Company		Astron	
	Mineral type		Monazite +Xenotime	
	Location		Australia	
	Rare Earth Oxide	REO price ² (US\$/kg)	% of total	Basket Value
Light REO	Lanthanum	1.0	19.1%	0.18
	Cerium	1.0	40.0%	0.42
	Praseodymium	97.5	4.6%	4.48
	Neodymium	98.9	16.4%	16.22
	Samarium	2.4	3.1%	0.07
Heavy REO	Europium	27.4	0.1%	0.03
	Gadolinium	47.7	2.3%	1.10
	Terbium	1802.6	0.3%	5.41
	Dysprosium	318.4	1.8%	5.73
	Holmium	92.6	0.4%	0.37
	Erbium	36.5	1.0%	0.36
	Thulium	0.0	0.1%	0.00
	Ytterbium	12.6	0.8%	0.10
Oth.	Lutetium	785.6	0.1%	0.79
	Yttrium	12.6	10.0%	1.26
Basket Price US\$/kg				36.53
TREO%				~60%

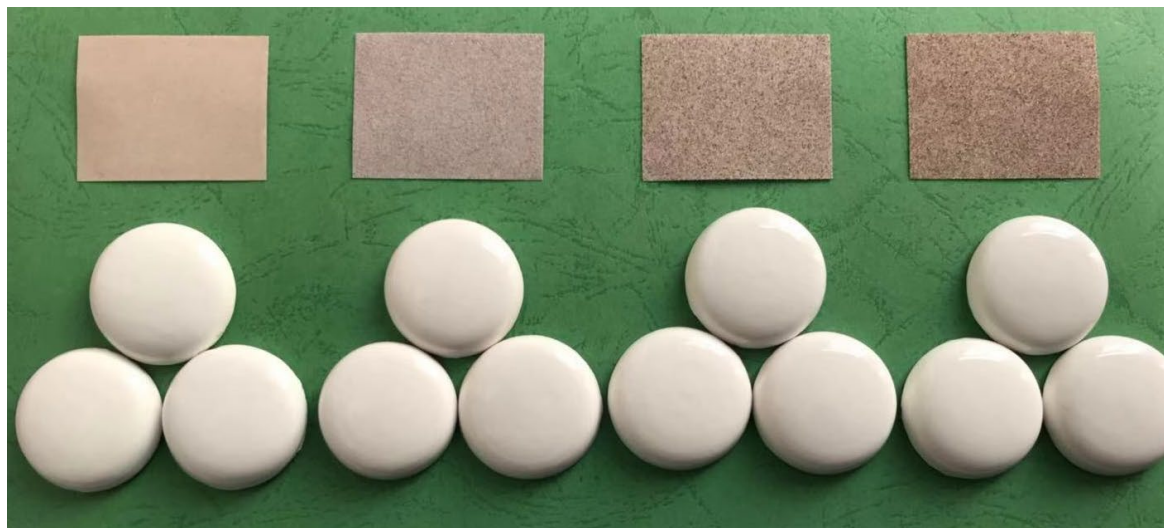
1. Typical product specifications developed from the lab-scale test works as announced on 14 May 2021, *Clarify Donald Mineral Separation Metallurgical Test Work*.
2. REO based upon Shanghai Metals Market pricing as of 26 September 2022.

Appendix 2: Premium Zircon – Superior Attributes

Donald premium zircon, produced from Donald HMC, has been independently confirmed by Foshan Ceramics Institute (leading Chinese ceramics institute) to be suitable for the premium ceramics market. Astron has extensive and long-term engagement with Zircon customers in China, Europe, North America and other markets with Donald premium zircon product samples being made available to potential customers for assessment prior to commercial off-take agreements.

Premium Zircon Product CIE Whiteness Test Results¹

Product testing conducted on Donald premium zircon, expected to represent over 80% of the zircon production stream, at Astron's research facility in Yingkou, China. The results confirmed that Donald premium zircon rates favourably with industry zircons.



Donald Project

Competitor 1²

Competitor 2²

Competitor 3²

Product	L - Brightness	A – Red-Green Scale	B – Yellow-Blue Scale
Donald Premium Zircon	94.84	0.12	3.86
Competitor Zircon 1	94.39	1.02	4.08
Competitor Zircon 2	93.57	0.86	3.82
Competitor Zircon 3	94.32	0.23	4.22

Note

- Results are measured on the CIE whiteness scale, L represents 'brightness', A represents 'red-to-green' scale, B represents 'yellow-to-blue' scale.
- The CIE system is used to characterise colour by a luminance parameter and two colour co-ordinates.
- Results were produced using a calibrated 'brightness tester' and standard deviation error can be expected

1. For further information refer Astron ASX announcement, 12 May 2021, *Updated Donald Project Premium Zircon Test Results*.

2. Competitor premium zircon products are selected from available products in China.

Appendix 3: Astron Corporation Simplified Organisation Chart

