



Astron Corporation Limited

ARBN 154 924 553, Incorporated in Hong Kong, Company Number: 1687414

Entitlement Offer Booklet

Details of a 1 for 12 pro rata non-renounceable entitlement offer of new Astron CDIs at an offer price of \$0.66 per CDI.

The Entitlement Offer is expected to close at 5.00pm (AEDT) on Tuesday, 19 November 2024 (unless extended)
Valid applications must be received before that time

24 October 2024

Not for release to US wire services or distribution in the United States

If you are an Eligible Securityholder, this Entitlement Offer Booklet together with your personalised Entitlement and Acceptance Form are important documents that require your immediate attention. This Entitlement Offer Booklet is not a prospectus under the Corporations Act 2001 (Cth) and does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New CDIs (including any Additional New CDIs). You should read this Entitlement Offer Booklet together with your personalised Entitlement and Acceptance Form in their entirety before deciding whether to accept the offer of New CDIs (including any Additional New CDIs).

If you do not understand any part of this document or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial or other professional adviser immediately. You can also contact the Astron Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday during the Entitlement Offer Period.

Important Notices

This document and the accompanying information (**Entitlement Offer Booklet**) has been prepared by Astron Corporation Limited ARBN 154 924 553 (**Astron** or “**the Company**”).

This Entitlement Offer Booklet (other than the Announcements) is dated 24 October 2024 and relates to the Entitlement Offer to raise up to approximately \$10.0 million. Capitalised terms in this section have the same meaning given to them in this Entitlement Offer Booklet.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made to retail investors without a prospectus or other disclosure document. This Entitlement Offer Booklet does not contain all of the information which an Eligible Securityholder may require to make an informed investment decision. This Entitlement Offer Booklet is not a prospectus or other disclosure document under the Corporations Act or Hong Kong company law and has not been lodged with (i) ASIC or (ii) submitted to or reviewed or approved by any Hong Kong regulatory authority.

The information in this Entitlement Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Entitlement Offer Booklet should be read in full before you decide to participate in the Entitlement Offer. You should also read and understand the information on Astron and the Entitlement Offer made publicly available by Astron, before deciding to participate. You should conduct your own independent review, investigations and analysis of Astron and the New CDIs and obtain any professional advice you require to evaluate the merits and risks of an investment in Astron before making any investment decision. In particular, please refer to the enclosed materials and Announcements, Astron's interim and annual reports and other announcements made available at www.asx.com.au (including Astron's annual report for the year ended 30 June 2024).

Neither Blue Ocean Equities Pty Limited (ACN 151 186 935), Morgans Corporate Limited (ACN 010 539 607) (together, the **Joint Lead Managers**) nor any of their affiliates, related bodies corporate, or their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (each a **Representative**), have permitted or caused the issue, submission, or operation of this Entitlement Offer Booklet, or authorised, approved or verified any forward-looking statements or any other statements. To the maximum extent permitted by law, the Joint Lead Managers and Representatives expressly disclaim all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Entitlement Offer Booklet and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Entitlement Offer Booklet.

The Joint Lead Managers and Representatives make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information and by paying for your New CDIs or Additional New CDIs (in excess of your entitlement) through BPAY® or EFT payment in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers and Limited Parties in relation to the New CDIs, additional New CDIs (in excess of your entitlement) or the Entitlement Offer generally.

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Astron and the Joint Lead Managers;
- each of Astron, the Joint Lead Managers and each of their Representatives disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and

- the information in this Entitlement Offer Booklet remains subject to change without notice.

Documents relevant to the Entitlement Offer

Before deciding to invest in New CDIs and any Additional New CDIs, you should carefully consider this Entitlement Offer Booklet (including the Investor Presentation); Astron's constitution, which outlines the rights of New CDIs and Additional New CDIs; and Astron's continuous disclosure notices lodged with ASX (available at www.asx.com.au).

By paying for your New CDIs and any Additional New CDIs through BPAY® or, if you are based in other jurisdictions and unable to pay using BPAY, by EFT, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Entitlement Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Entitlement Offer Booklet.

Future performance

This Entitlement Offer Booklet contains certain "forward-looking statements" with respect to the financial condition, results of operations, projects and business of Astron and certain plans and objectives of the management of Astron. Forward looking statements include those containing words such as: "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "forecast", "aim", "will" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Entitlement Offer and the use of proceeds therefrom. Any forward looking statements, opinions and estimates provided in this Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Astron and cannot be predicted by Astron. This includes any statements about market and industry trends, which are based on interpretations of current market conditions and risks, circumstances and events specific to the industry, countries and markets in which Astron and its related bodies corporate and associated undertakings operate. Forward looking statements may include projections, indications of, and guidance or outlook on, future revenues, earnings, dividends, financial position or performance.

These forward-looking statements contained in this Entitlement Offer Booklet and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

Forward-looking statements

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Astron, the Joint Lead Managers, Representatives, nor any other person, gives any representation, warranty, assurance nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Astron and the Joint Lead Managers. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Entitlement Offer Booklet in light of those disclosures and are cautioned not to place undue reliance on forward-looking statements.

The forward looking statements are based on information available to Astron as at the date of this Entitlement Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), none of Astron, its representatives or advisers, the Joint Lead Managers or Representatives undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

You should consider any forward-looking statements in light of the risks of investing in New CDIs and any Additional New CDIs detailed in the "Risk Factors" section of the Investor Presentation included in

Section 5 of this Entitlement Offer Booklet for a non-exhaustive summary of general and specific risk factors that may affect Astron.

Past performance

Past performance and pro-forma historical information in this Entitlement Offer Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Astron performance. The historical information in this Entitlement Offer Booklet is, or is based upon, information that has been released to ASX.

Not for distribution outside Australia and New Zealand

This Entitlement Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. This Entitlement Offer Booklet is not to be distributed in, and no offer of New CDIs or Additional New CDIs is to be made in countries other than Australia and New Zealand and to certain institutional securityholder in the Permitted Jurisdictions, for selling restrictions see section 7.15. The distribution of this Entitlement Offer Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Entitlement Offer Booklet should observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New CDIs or the Additional New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction outside Australia.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New CDIs (including any Additional New CDIs) is subject to all requisite authorities and clearances being obtained for Astron to lawfully receive your Application Monies.

This Entitlement Offer Booklet, the Investor Presentation and any accompanying ASX announcements do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Astron CDIs and is acting for the account or benefit of a person in the United States), or any other jurisdiction in which, or to any person to whom, such offer would be illegal. The New CDIs (including any Additional New CDIs) have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up by, and the New CDIs (including any Additional New CDIs) may not be offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent that person holds Astron CDIs and is acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New CDIs under the Entitlement Offer will not be offered or sold in the United States.

This Entitlement Offer Booklet, the Investor Presentation, any accompanying ASX announcements, or any other material relating to the Entitlement Offer may not be released to US wire services or distributed in the United States. The distribution of such documents (including electronic copies) in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. If you come into possession of the information in this Entitlement Offer Booklet, you should observe such restrictions, including those set forth in the section captioned "Foreign Selling Restrictions" in the Investor Presentation. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

For personal use only

Risks

An investment in New CDIs and Additional New CDIs is subject to investment and other known and unknown risks, some of which are beyond the control of Astron, including possible loss of income and principal invested. Astron does not guarantee any particular rate of return or the performance of Astron nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Refer to the “Risk Factors” section starting at page 21 of the Investor Presentation included in Section 5 of this Entitlement Offer Booklet for a non-exhaustive summary of general and specific risk factors that may affect Astron. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

Disclaimer

For the avoidance of doubt, to the maximum extent permitted by law, the Company and their related bodies corporate and their respective directors, officers, partners, employees, agents and advisers, the Joint Lead Managers and Representatives disclaim all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Entitlement Offer Booklet, and the Company does not act as a fiduciary or agent of each other or any other person.

Definitions, time and currency

Defined terms used in this Entitlement Offer Booklet are contained in the Glossary. All references to time are to Australian Eastern Daylight Time (AEDT), unless otherwise indicated.

All references to '\$' or 'A\$' are AUD unless otherwise indicated.

Taxation

There may be tax implications associated with participating in the Entitlement Offer and receiving New CDIs and any Additional New CDIs. Section 6 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Entitlement Offer for Eligible Securityholders. The guide does not take account of the individual circumstances of particular Eligible Securityholders and does not constitute tax advice. Astron recommends that you consult your professional tax advisor in connection with the Entitlement Offer.

Other general matters

Please read carefully Section 7 of this Entitlement Offer Booklet for other important notices, disclaimers and acknowledgements.

CONTENTS

Important Notices	2
Summary of Entitlement Offer and Key Dates	7
Chairman’s Letter	8
Section 1: Who does this Entitlement Offer Booklet apply to?	10
Section 2: Summary of your options.....	11
Section 3: Further information about the Entitlement Offer.....	13
Section 4: Options available to you	17
Section 5: Announcements.....	20
Section 6: Options available to you	21
Section 7: Additional information.....	23
Glossary	30
Corporate Directory.....	33

For personal use only

Summary of Entitlement Offer and Key Dates

Summary of Entitlement Offer

Ratio	1 New CDI for every 12 Astron CDIs held on Record Date
Offer Price	\$0.66 per New CDI
Number of New CDIs available under the Entitlement Offer	15,219,898 New CDIs (including Additional New CDIs)
Gross proceeds of the Entitlement Offer	Up to ~\$10.0 million

Key Dates

Event	Date
ASX Announcement of Entitlement Offer	17 October 2024
Trading commences on an ex-entitlement basis	21 October 2024
Record Date to determine entitlements to participate in the Entitlement Offer (7.00pm AEDT)	22 October 2024
Settlement of New CDIs issued under the Placement	23 October 2024
Entitlement Offer opens (9.00am AEDT)	24 October 2024
Entitlement Offer Booklet and Entitlement and Acceptance Forms dispatched to Eligible Securityholders	24 October 2024
Allotment and commencement of trading of CDIs issued under the Placement	24 October 2024
Entitlement Offer closes (5.00pm AEDT)	19 November 2024
Settlement of New CDIs issued under the Entitlement Offer	22 November 2024
Allotment of New CDIs issued under the Entitlement Offer*	25 November 2024
Commencement of normal trading of New CDIs issued under the Entitlement Offer	26 November 2024

These dates are indicative only and are subject to change without notice. All references to time are to Australia Eastern Daylight Time (AEDT). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Astron has the right to amend the timetable. In particular, Astron reserves the right to extend the Closing Date and to accept late Applications under the Entitlement Offer (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the Issue Date.

The quotation of New CDIs (including Additional New CDIs) is subject to confirmation from the ASX. Cooling off rights do not apply to an investment in New CDIs or Additional New CDIs. You cannot withdraw your Application once it has been accepted. Eligible Securityholders wishing to participate in the Entitlement Offer are encouraged to submit their Application Monies for New CDIs and Additional CDIs as soon as possible.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional advice from your stockbroker, solicitor, accountant or other professional advisor before making any investment decision.

If you have questions on how to take up your Entitlement and Additional CDIs, or would like an Entitlement and Acceptance Form sent to you, please call the Astron Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday during the Entitlement Offer Period.

Chairman's Letter

24 October 2024

Dear Securityholder,

On behalf of my fellow directors, I invite Eligible Securityholders to participate in Astron's non-renounceable entitlement offer of 1 new chess depository interest over fully paid ordinary shares in Astron (**New CDIs**) for every 12 CDIs held on Record Date at an offer price of \$0.66 per New CDI to raise approximately \$10.0 million.

On Thursday, 17 October 2024, the Company announced its intention to raise approximately \$13.0 million through an institutional placement (raising approximately \$3.0 million) (**Placement**) and a non-renounceable entitlement offer (raising approximately \$10.0 million) (**Entitlement Offer**) (the Placement and the Entitlement Offer collectively, **Capital Raising**).

The Placement, which was over-subscribed, was successfully completed on Wednesday, 16 October 2024 raising \$3.0 million.

The Entitlement offer opens on Thursday, 24 October 2024 and will close at 5.00pm (AEDT) on Tuesday, 19 November 2024. The Record Date is 7.00pm (AEDT) on Tuesday, 22 October 2024.

The Capital Raising is not underwritten, however all members of the Company's board of directors (including Mr. Tiger Brown, our Managing Director and largest securityholder), along with the Company's second largest securityholder, Mr Tan Ruiqing, have indicated their intentions to take-up their full entitlement arising from the Entitlement Offer. This represents a commitment of approximately 73% of the Entitlement Offer (approximately \$7.3 million). In addition, the Entitlement Offer has been structured to allow existing Securityholders, who apply for their full entitlement, to apply for Additional New CDIs in excess of their entitlement.

The issue price of \$0.66 per New CDI represents a 12.0% discount to the last traded price of Astron CDIs before the Capital Raising was announced (being \$0.75 on Monday, 14 October 2024).

Funds raised under the Placement and Entitlement Offer will be used primarily to prepare for the start of commercial production at the Donald Rare Earth and Mineral Sands Project (the **Donald Project**) in regional Victoria, through the completion of pre-engineering and construction planning activities prior to a final investment decision which is expected in early 2025. Other uses of proceeds include the completion of a feasibility study of the potential for processing part of the Donald Project's heavy mineral concentrate product at Astron's Yingkou mineral separation plant in China; exploration on Astron's 100% owned retention licence (RL2003), which contains the Jackson Deposit and adjoins the Donald Deposit mineral licences (MIN5532 and RL2002 which are the subject of the Donald Project Joint Venture with Energy Fuels Inc.); investigations into redomiciling the Company's parent entity from Hong Kong to Australia; costs of the Capital Raising and working capital purposes

Details of the Entitlement Offer

The Entitlement Offer comprises an offer to Eligible Securityholders of 1 New CDI for every 12 CDIs held at 7.00pm (AEDT) on Tuesday, 22 October 2024 (**Record Date**) to raise approximately \$10.0 million.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

The Entitlement Offer is expected to close at 5.00pm (AEDT) on Tuesday, 19 November 2024.

For personal use only

The Entitlement Offer is non-renounceable and therefore Entitlements will not be tradeable on the ASX or any other exchange, or otherwise transferable. This means that Eligible Securityholders (as defined in Section 1 of this Entitlement Offer Booklet) who do not take up their Entitlement will not receive any value for those Entitlements and their proportionate interest in Astron will be diluted.

The Offer Price of \$0.66 per New CDI represents a 12.0% discount to the last trade price of Astron CDIs on Monday, 14 October 2024 prior to the announcement of the Entitlement Offer and 10.8% discount to the theoretical ex-rights price (**TERP**).

Applications for Additional New CDIs may be satisfied to the extent there is a Shortfall in the Entitlement Offer. The allocation of Additional New CDIs will be subject to the availability of Additional New CDIs, and Astron retains the flexibility to scale back applications for Additional New CDIs at its discretion.

The Company reserves the right to issue any remaining Shortfall to selected sophisticated and institutional investors, and will do so no later than three months after the close of the Entitlement Offer at price that is not less than the Offer Price.

If you do not wish to take up any of your Entitlement, you do not have to take any action. If you are uncertain about taking up your Entitlement, you should consult your stockbroker, accountant, financial adviser, solicitor or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

New CDIs (including Additional New CDIs) will rank equally in all respects with existing CDIs.

How to apply

Accompanying this Entitlement Offer Booklet is your personalised Entitlement and Acceptance Form, which contains details of your Entitlement and how to apply. To participate in the Entitlement Offer, you need to ensure that you have paid your Application Monies by BPAY, or if you are based in other jurisdictions and unable to pay using BPAY, by EFT (electronic funds transfer), so that they are received before 5.00pm (AEDT) on Tuesday, 19 November 2024.

Further information

Further information on the Entitlement Offer is detailed in this Entitlement Offer Booklet. You should read this Entitlement Offer Booklet in full before deciding whether to participate in the Entitlement Offer. In particular, you should read and consider the risk factors outlined in the "Risk Factors" section of the enclosed Investor Presentation.

For further information on the Entitlement Offer, please call the Astron Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 at any time from 8.30am to 5.00pm Monday to Friday during the Entitlement Offer Period or visit ASX at www.asx.com.au.

On behalf of the Astron Board, I invite you to consider this opportunity to subscribe for more shares in your Company and thank you for your continued support.

A handwritten signature in black ink, appearing to read "George Lloyd".

George Lloyd
Chairman

Section 1: Who does this Entitlement Offer Booklet apply to?

This Entitlement Offer Booklet is important for people who meet all of the following requirements (referred to as “**Eligible Securityholders**” in this Entitlement Offer Booklet):

- you are registered as a holder of Astron CDIs as at the Record Date, being 7.00pm (AEDT) on Tuesday, 22 October 2024; and
- you:
 - have a registered address on the Astron CDI register in Australia or New Zealand, or potentially certain other jurisdictions nominated by Astron and in compliance with local securities law; or
 - are an Eligible Institutional Securityholder with a registered address on the Astron CDI register in a Permitted Jurisdiction; and
- you are not in the United States and are not acting for the account or benefit of a person in the United States (and to the extent you hold Astron CDIs for the account or benefit of a person in the United States, you will not be eligible to participate on behalf of such person); and
- you are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or any other disclosure document to be lodged or registered with any government or regulatory authority.

Securityholders that are not an Eligible Securityholder are referred to as an “**Ineligible Securityholder**” in this Entitlement Offer Booklet.

Astron has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Securityholders because of the small number of such Securityholders, the number and value of Astron CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand (and in respect of Institutional Securityholders, the Permitted Jurisdictions). Where this Entitlement Offer Booklet has been dispatched to Ineligible Securityholders, it is provided for information purposes only. In limited circumstances Astron may elect to treat as Eligible Securityholders certain Securityholders who would otherwise be Ineligible Securityholders, provided Astron is satisfied that it is not precluded from lawfully issuing New CDIs to such Securityholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous. Astron reserves the right to treat any Securityholder as an Ineligible Securityholder subject to the Corporations Act and ASX Listing Rules.

To help you understand the terminology used in this Entitlement Offer Booklet:

- references to ‘you’ are references to Eligible Securityholders; and
- references to ‘your Entitlement’ are references to the Entitlements of Eligible Securityholders; and
- references to ‘your Entitlement and Acceptance Form’ are references to the form of that name accompanying this Entitlement Offer Booklet that explain how you can take up your Entitlement and apply for Additional CDIs.

Section 2: Summary of your options

If you are an Eligible Securityholder, you may take one of the following actions:

- take up all of your Entitlement (**Option 1**);
- take up all of your Entitlement and, if desired, apply for Additional New CDIs at the Offer Price (**Option 2**); or
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for that part of your Entitlement which has lapsed (**Option 3**); or
- do nothing, in which case all of your Entitlement will lapse and you will receive no value for your Entitlement (**Option 4**).

If you are an Ineligible Securityholder, you are not entitled to participate in the Entitlement Offer.

Option	Key considerations	Where to find more information about your options
Option 1 Take up all of your Entitlement	<ul style="list-style-type: none"> • To take up all of your Entitlement, you need pay your Application Monies via BPAY, or if you are based in New Zealand and unable to pay using BPAY, by EFT, pursuant to the instructions set out on the Entitlement and Acceptance Form. • You should instruct payment well before 5.00pm (AEDT) on the Closing Date to enable its receipt by that time. 	Section 4.1
Option 2 Take up all of your entitlement plus Additional New CDIs	<ul style="list-style-type: none"> • If you take up all of your Entitlement, you may apply for Additional New CDIs in excess of your Entitlement at the Offer Price. If you wish to do so, you should follow the payment instructions set out at Section 4.2. • Please note that Additional New CDIs will only be allocated to you if there are sufficient New CDIs from Eligible Securityholders who do not take up their full Entitlements or from New CDIs that would have been offered to Ineligible Securityholders if they had been eligible to participate in the Entitlement Offer, subject to any scale-back that Astron may apply (in its absolute discretion). • If you apply for Additional New CDIs at the Offer Price, there is no guarantee that you will be allocated any or all of them. Please refer to Section 4 of this Entitlement Offer Booklet for further information. 	Section 4.2
Option 3 Take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value that part of your Entitlement which has lapsed	<ul style="list-style-type: none"> • To take up part of your Entitlement, you need to pay your Application Monies via BPAY, or if you are based in New Zealand and unable to pay using BPAY, by EFT, pursuant to the instructions set out on the Entitlement and Acceptance Form. • You should instruct payment well before 5.00pm (AEDT) on the Closing Date to enable its receipt by that time. • Astron will treat you as applying for as many New CDIs as your payment will pay for in full. • The part of your Entitlement not taken up will lapse and the New CDIs not subscribed for will form part of the Shortfall. • If you do not take up your Entitlement in full, you will receive no value for that part of your Entitlement not taken up. • If you do not take up all of your Entitlement, your proportionate interest in Astron will be further diluted. • Your Entitlement is non-renounceable. This means your Entitlement cannot be traded on ASX or any other exchange and cannot be privately transferred. 	Section 4.3

Option 4

Do nothing, in which case all of your Entitlement will lapse and you will receive no value for your Entitlement

- If you do not take up any of your Entitlement, you will not be issued New CDIs and your Entitlement will lapse. Section 4.4
 - The New CDIs not subscribed for will form part of the Shortfall.
 - Your Entitlement is non-renounceable. This means your Entitlement cannot be traded on ASX or any other exchange and cannot be privately transferred.
 - If you do not take up your Entitlement, you will receive no value for your Entitlement.
 - If you do not take up your Entitlement, your proportionate holding in Astron will be further diluted.
-

If you have any doubt about how you should deal with your Entitlement, you should seek professional advice from a licensed advisor.

For personal use only

Section 3: Further information about the Entitlement Offer

3.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. It has been calculated as 1 New CDI for every 12 Astron CDIs you held as at the Record Date, being 7.00pm (AEDT) on Tuesday, 22 October 2024, at the Offer Price of \$0.66 per New CDI.¹

In addition, Eligible Securityholders who take up their full Entitlement may also apply for Additional New CDIs in excess of their Entitlement at the Offer Price.

Eligible Securityholders who apply for Additional New CDIs at the Offer Price will be offered New CDIs equivalent to the number not taken up by Eligible Securityholders together with any New CDIs which would have been offered to Ineligible Securityholders if they had been eligible to participate in the Entitlement Offer. If you apply for Additional New CDIs at the Offer Price, there is no guarantee that you will be allocated any Additional New CDIs.

If you have more than one holding of Astron CDIs, you will have more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. Note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding CDIs on behalf of a person in the United States (see the definition of "Eligible Securityholder" in Section 1).

3.2 Closing date

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New CDIs on 25 November 2024. If you apply for Additional New CDIs at the Offer Price, then, subject to Astron's absolute discretion to scale-back your application for Additional New CDIs (in whole or part), you will also be issued these on 25 November 2024. Astron's decision on the number of Additional New CDIs to be allocated to you will be final.

New CDIs (including Additional New CDIs) issued under the Entitlement Offer will be fully paid and rank equally with Astron CDIs from issue.

3.3 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out in this Entitlement Offer Booklet, those New CDIs that you would have otherwise been entitled to under the Entitlement Offer (including New CDIs that relate to the portion of your Entitlement that has not been accepted) will lapse and form part of the Shortfall and may be acquired by sophisticated and institutional investors. The Company reserves the right to issue any remaining Shortfall to selected sophisticated and institutional investors and will do so no later than 3 months after the close of the Entitlement Offer at price that is not less than the Offer Price.

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New CDIs had you taken up your Entitlement and you will not receive any value for that part of your Entitlement not taken up. Your proportionate interest in Astron will be diluted.

3.4 Additional New CDIs

Astron reserves the right to allocate any Additional New CDIs at the Offer Price or to scale-back your application for Additional New CDIs in its absolute discretion. Astron's decision on the number of Additional New CDIs at the Offer Price to be allocated to you will be final.

Additional New CDIs will be issued on 25 November 2024.

¹ Where fractions arise in the calculation of an Entitlement, the Entitlement will be rounded up to the nearest whole number of New CDIs.

Application Monies received by Astron in excess of your Entitlement will be treated as an application to apply for as many Additional New CDIs at the Offer Price as your overpayment will pay for in full at the Offer Price.

Application Monies received for more than your final allocation of New CDIs (including any Additional New CDIs) will be refunded to you. It is not practical to refund amounts of less than A\$0.66 and these will be retained. No interest will be paid on any refunded amount.

3.5 Securityholder declarations

If you make an Application (including by making a BPAY payment or, if you are based in other jurisdictions and unable to pay using BPAY, by EFT), you will be deemed to have made the following declarations to Astron.

You:

- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Astron; and
 - Astron and its affiliates and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet and Astron's Constitution;
- authorise Astron to register you as the holder of the New CDIs (and any Additional New CDIs) issued to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age (if you are a natural person) and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Astron receives your Application Monies via BPAY or, if you are based in other jurisdictions and unable to pay using BPAY, by EFT, you may not withdraw it (except as provided by law);
- agree to be issued up to the number of New CDIs and any Additional New CDIs for which you have submitted payment of any Application Monies via BPAY or, if you are based in other jurisdictions and unable to pay using BPAY, by EFT, at the Offer Price per New CDI;
- authorise Astron, the Registry, the Joint Lead Managers, and their respective officers or agents, to do anything on your behalf necessary for the New CDIs and any Additional New CDIs to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Astron CDIs indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Entitlement Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Astron and is given in the context of Astron's past and ongoing continuous disclosure announcements to ASX;

- represent and warrant that the law of any other place does not prohibit you from being given this Entitlement Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New CDIs or Additional New CDIs;
- declare that you have read the statement of risks in the “Risk Factors” section of the Investor Presentation included in Section 5 of this Entitlement Offer Booklet, and acknowledge that investments in Astron are subject to investment risk;
- acknowledge that none of Astron, the Joint Lead Managers, its directors, officers, employees, agents, consultants, advisors or its affiliates guarantees the performance of Astron, nor do they guarantee the repayment of capital;
- represent and warrant that you are an Eligible Securityholder and are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent you hold Astron CDIs and are acting for the account or benefit of a person in the United States) are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New CDIs under the Entitlement Offer and under any applicable laws;
- understand and acknowledge that the New CDIs (including any Additional New CDIs) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be taken up by, and the New CDIs (including any Additional New CDIs) may not be offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent that person holds Astron CDIs and is acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. You further understand and acknowledge that the New CDIs (including any Additional New CDIs) may only be offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S;
- acknowledge that you and each person on whose account you are acting has not and will not send this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States;
- acknowledge that, if you decide to sell or otherwise transfer any New CDIs or Additional New CDIs, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- authorise Astron to correct any minor or typographical errors in any form provided by you in connection with the Entitlement Offer;
- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Astron CDIs on the Record Date; and
- make all other representations and warranties set out in this Entitlement Offer Booklet.

3.6 Nominees and Custodians

The Entitlement Offer is being made to all Eligible Securityholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Astron CDIs, provided that the applicable beneficiary would satisfy the criteria for an Eligible Securityholder.

Nominees and custodians which hold Astron CDIs as nominees or custodians will have received, or will shortly receive, a letter from Astron. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Astron CDIs who would not satisfy the criteria for an Eligible Securityholder; or

- Securityholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Entitlement Offer Booklet or any other documents related to the Offer to any person in the United States or participate in the Entitlement Offer on behalf of any person in the United States or a person in any other jurisdiction outside Australia or New Zealand (or potentially other certain jurisdictions nominated by Astron and in compliance with local securities law), except to beneficial Securityholders who are Eligible Institutional Securityholders in Permitted Jurisdictions or as Astron may otherwise permit in compliance with applicable law.

Astron is not required to determine whether or not any registered Securityholder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Astron CDIs.

Where any Securityholder is acting as a nominee or custodian for a foreign person, that Securityholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees and custodians are advised to seek independent legal advice as to how to proceed in this regard and please note that Astron is not able to advise on foreign laws.

3.7 Risks

Eligible Securityholders should be aware that an investment in Astron involves risks. The key risks identified by Astron are set out on pages 21 to 24 of the Investor Presentation (in section 5), but these are not an exhaustive list of the risks associated with an investment in the CDIs. You should consider these risks carefully in light of your personal circumstances before making an investment decision in connection with the Entitlement Offer.

3.8 Brokerage

No brokerage fee is payable by Eligible Securityholders who accept their Entitlement.

Section 4: Options available to you

If you are an Eligible Securityholder, you have four options available to you in relation to the Entitlement Offer:

4.1 Option 1 – Take up all of your Entitlement

To take up all of your Entitlement, you must pay by BPAY (see Section 4.5) or, if you are based in New Zealand and unable to pay using BPAY, by EFT (see Section 4.6) and in each case, the Application Monies need to be received in full (i.e., without deductions) by no later than 5.00pm (AEDT) on the Closing Date.

4.2 Option 2 – Take up all of your Entitlement plus additional New Securities at the Offer Price

To take up all of your Entitlement and apply for Additional New CDIs at the Offer Price you must pay by BPAY (see Section 4.5) or, if you are based in New Zealand and unable to pay using BPAY, by EFT (see Section 4.6) and in each case, the Application Monies need to be received in full (i.e., without deductions) by no later than 5.00pm (AEDT) on the Closing Date.

Application Monies received for more than your Entitlement will be treated as an application to apply for as many Additional New CDIs at the Offer Price as your overpayment will pay for in full at the Offer Price.

Application Monies received for more than your final allocation of New CDIs (including any Additional New CDIs) will be refunded to you in accordance with the payment instructions on the Astron register for payment of distributions. It is not practical to refund amounts of less than A\$0.66 and these will be retained.

Please note that Additional New CDIs will only be allocated to Eligible Securityholders if there are sufficient New CDIs from Eligible Securityholders who do not take up their full Entitlement or from New CDIs that would have been offered to Ineligible Securityholders if they had been entitled to participate in the Entitlement Offer, subject to any scale-back that Astron may apply (in its absolute discretion).

4.3 Option 3 – Take up part of your Entitlement

To take up part of your Entitlement you must pay by BPAY (see Section 4.5) or, if you are based in New Zealand and unable to pay using BPAY, by EFT (see Section 4.6) and in each case, the Application Monies need to be received in full (i.e., without deductions) by no later than 5.00pm (AEDT) on the Closing Date.

The part of your Entitlement not taken up will lapse and the New CDIs not subscribed for will form part of the Shortfall.

4.4 Option 4 – Take no action

If you take no action, you will not be issued New CDIs and all of your Entitlement will lapse. Your Entitlement is non-renounceable and is not tradeable or otherwise transferable. Eligible Securityholders who do not take up their Entitlement in full, or take up part of their Entitlement, will not receive any value for that part of their Entitlement they do not take up.

Eligible Securityholders who do not participate fully in the Entitlement Offer will have their proportionate interests in Astron diluted.

4.5 Payment by BPAY

To pay by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form which is available at www.computersharecas.com.au/atroffer (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.

You should instruct payment well before 5.00pm (AEDT) on the Closing Date to enable its receipt before the Entitlement Offer closes.

If you pay by BPAY, your Entitlement and Acceptance Form is not required to be lodged with the Registry and you will be deemed to have made the declarations set out in this Entitlement Offer Booklet and on the Entitlement and Acceptance Form. Astron will treat you as applying for as many New CDIs as your payment will pay for in full up to your Entitlement.

Eligible Securityholders may apply for Additional New CDIs at the Offer Price. Any Application Monies received for more than your Entitlement will be treated as an application to apply for as many Additional New CDIs as your overpayment will pay for in full at the Offer Price.

Application Monies received for more than your final allocation of New CDIs (including any Additional New CDIs) will be refunded to you. It is not practical to refund amounts of less than A\$0.66 and these will be retained.

Please note that Additional New CDIs will only be allocated to Eligible Securityholders if there are sufficient New CDIs from Eligible Securityholders who do not take up their full Entitlement or from New CDIs that would have been offered to Ineligible Securityholders if they had been entitled to participate in the Entitlement Offer, subject to any scale-back that Astron may apply (in its absolute discretion).

Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you have more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

4.6 Payment by EFT (electronic funds transfer)

If you are based in New Zealand and do not have access to BPAY, you may make payments by EFT. Payment details for EFT are available from www.investorcentre.com/au by using the 'Single holding' login option, selecting 'Documents' and downloading the document titled 'Entitlement Acceptances', or contacting the Share Registry on +61 3 9415 4000 at any time from 8.30am to 5.00pm (AEDT) Monday to Friday during the offer period for the Entitlement Offer. Your EFT payment must be in Australian currency. Payment cannot be made in New Zealand dollars. New Zealand resident Eligible Securityholders must arrange for payment to be made in Australian dollars.

You should instruct payment well before 5.00pm (AEDT) on the Closing Date to enable its receipt before the Entitlement Offer closes.

If you pay by EFT, your Entitlement and Acceptance Form is not required to be lodged with the Registry and you will be deemed to have made the declarations set out in this Entitlement Offer Booklet and on the Entitlement and Acceptance Form. Astron will treat you as applying for as many New CDIs as your payment will pay for in full up to your Entitlement.



Eligible Securityholders may apply for Additional New CDIs at the Offer Price. Any Application Monies received for more than your Entitlement will be treated as an application to apply for as many Additional New CDIs as your overpayment will pay for in full at the Offer Price.

Application Monies received for more than your final allocation of New CDIs (including any Additional New CDIs) will be refunded to you. It is not practical to refund amounts of less than A\$0.66 and these will be retained.

Please note that Additional New CDIs will only be allocated to Eligible Securityholders if there are sufficient New CDIs from Eligible Securityholders who do not take up their full Entitlement or from New CDIs that would have been offered to Ineligible Securityholders if they had been entitled to participate in the Entitlement Offer, subject to any scale-back that Astron may apply (in its absolute discretion).

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via EFT. It is your responsibility to check that the amount you wish to pay via EFT does not exceed your limit.

Your payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

Your payment of Application Monies must be received in full, i.e. without deduction of any bank fees or charges. Please confirm with your financial institution that this will be the case.

For personal use only

Section 5: Announcements

This Entitlement Offer Booklet (other than the Announcements) is dated Thursday, 24 October 2024. The Announcements are current as at Tuesday 22 October 2024. This Entitlement Offer Booklet remains subject to change without notice, and Astron is not responsible for updating this Entitlement Offer Booklet.

There may be additional announcements that have been made by Astron after Thursday, 24 October 2024 and throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Astron before submitting an Application.

The "Risk Factors" are set out on pages 21 to 24 of the Investor Presentation, which is incorporated into this Section 5 of the Entitlement Offer Booklet by reference as Schedule 2 and, therefore, retained its own numbering. The same applies to the ASX Announcement dated 17 October 2024 regarding the outcome of the Placement and Launch of the Entitlement Offer (Schedule 1).

For personal use only



17 October 2024

Completion of Institutional Placement and Launch of Non-Renounceable Entitlement Offer to Raise ~\$13 million

Astron Corporation Limited (ASX: ATR) (Astron or Company) is pleased to announce the successful completion of an institutional placement (**Placement**), which raised \$3 million, and the launch of a pro rata non-renounceable entitlement offer (**Entitlement Offer**), to raise approximately \$10 million (the Placement and the Entitlement Offer collectively, the **Capital Raising**).

The Capital Raising has the following components:

- Placement – The Placement raised \$3 million on 16 October 2024 through subscription by institutional and sophisticated investors for new CDIs (CHESS Depository Instruments) in the Company at \$0.66 per CDI. The new CDIs acquired through the Placement will not be eligible to participate in the Entitlement Offer; and
- Entitlement Offer to raise approximately \$10m – Eligible securityholders will be invited to subscribe for 1 new CDI for every 12 existing CDIs held at 7.00pm (Melbourne Time) on Tuesday, 22 October 2024, at an offer price of \$0.66 per new CDI. Fractional entitlements to New CDIs will be rounded up to the nearest whole number of new CDIs.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or otherwise transferable. Securityholders who do not take up their entitlement in full will not receive any value in respect of entitlements not taken up.

The proceeds of the Capital Raising will be used primarily to prepare for the start of commercial production at the Donald Rare Earth and Mineral Sands Project in regional Victoria through the completion of pre-engineering and construction planning activities prior to a final investment decision which is expected in early 2025. Other uses of proceeds include: the completion of a feasibility study of the potential for processing part of the Donald Project's heavy mineral concentrate product at Astron's Yingkou mineral separation plant in China; exploration on Astron's 100% owned retention licence (RL2003) which contains the Jackson Deposit and adjoins the Donald Deposit mineral licences (MIN5532 and RL2002 which are the subject of the Donald Project Joint Venture with Energy Fuels Inc); investigations into redomiciling the Company's parent entity from Hong Kong to Australia; costs of the Capital Raising and working capital purposes.

All of the Company's directors (including Mr. Tiger Brown, the Company's largest shareholder), and the Company's second largest shareholder, Mr. Tan Ruiqing, have provided firm indications that they will take up their full rights under the Entitlement Offer. This represents a commitment of approximately \$7.3 million.

The issue price of \$0.66 per new CDI under the Capital Raising represents a discount of:

- 12.0% to the last traded price of Astron CDIs before the Entitlement Offer was announced (being \$0.75 on 14 October 2024);
- 10.8% to the theoretical ex-rights price (TERP) based on the last traded price of Astron CDIs before the Entitlement Offer was announced (being \$0.74).

The Capital Raising is not underwritten. New CDIs issued under the Capital Raising will rank equally with existing CDIs on issue.

The Lead Managers for the Capital Raising are Morgans Corporate Limited and Blue Ocean Equities Pty Limited.

Astron's Managing Director, Tiger Brown, said: "We are very pleased with the results of the Placement, which was strongly supported by new investors and over-subscribed. The Capital Raising and ancillary transactions not only place the Company in a strong position to continue driving the Donald Project towards a positive final investment decision in early 2025, but also strengthen the balance sheet as it heads towards globally significant mineral sands and rare earths production."

Astron expects its trading halt to be lifted and its CDIs to recommence trading from market open today. The ex-entitlement date is Monday, 21 October 2024.

Placement

New CDIs issued under the Placement will rank equally with existing Astron CDIs.

Settlement of the Placement is scheduled for Wednesday, 23 October 2024, with new CDIs expected to be issued Thursday, 24 October 2024 and trading to commence on ASX the same day.

Entitlement Offer

The Entitlement Offer, to raise up to approximately \$10 million, will open on Thursday, 24 October 2024 and is expected to close at 5.00pm Australian Eastern Daylight Savings Time (AEDT) on Tuesday, 19 November 2024. The Entitlement Offer is not underwritten. However all of the Company's directors (including Mr. Tiger Brown, the Company's largest shareholder), and the Company's second largest shareholder, Mr. Tan Ruiqing, have provided firm indications that they will take up their full rights under the Entitlement Offer. This represents a commitment of approximately \$7.3 million.

The Record Date for the Entitlement Offer is 7.00pm (AEDT) on Tuesday, 22 October 2024. Securityholders who are eligible to participate in the Entitlement Offer (**Eligible Securityholders**) will have the opportunity to subscribe for 1 new CDI for every 12 existing CDIs at an offer price of \$0.66 per new CDI.

Astron expects to dispatch the Entitlement Offer Document, and personalised entitlement and acceptance forms, to Eligible Securityholders no later than Thursday, 24 October 2024. Eligible Securityholders are encouraged to carefully read the Entitlement Offer Document for further details of the offer.

If you are an Eligible Securityholder and you have questions about the offer, please contact the Astron Corporation Limited Information Line on 1300 850 505 (for calls within Australia) and +61 3 9415 4000 (for calls from outside Australia) between 8:30am and 5:00pm (AEDT) Monday to Friday during the Offer Period for further information. The Information Line will open on Thursday, 24 October 2024.

Indicative Timetable

Event	Date
Trading Halt	15 October 2024
ASX Announcement of Entitlement Offer	17 October 2024
Trading commences on an ex-entitlement basis	21 October 2024
Record Date to determine entitlements to participate in the Entitlement Offer (7.00pm AEDT)	22 October 2024
Settlement of new CDIs issued under the Placement	23 October 2024
Entitlement Offer opens (9.00am AEDT)	24 October 2024
Entitlement Offer Document and Entitlement and Acceptance Forms dispatched to Eligible Securityholders	24 October 2024
Allotment and commencement of trading of CDIs issued under the Placement	24 October 2024
Entitlement Offer closes (5.00pm AEDT)	19 November 2024
Settlement of new CDIs issued under the Entitlement Offer	22 November 2024
Allotment of new CDIs issued under the Entitlement Offer*	25 November 2024
Commencement of normal trading of new CDIs issued under the Entitlement Offer	26 November 2024

Further details in relation to the Entitlement Offer are contained in the Investor Presentation announcement released today, 17 October 2024.

Conversion of Director Loans

In conjunction with the Capital Raising, the Company has also agreed with its Non-Executive Director, Mdm Rong Kang, to convert \$2.2 million of her loan balance at 30 June 2024 (representing historical cash contributions to the Company over many years) to equity at the offer price of \$0.66 per New CDI, resulting in the issue of 3,313,459 CDIs.

In conjunction with this loan conversion, Mdm Rong Kang has also agreed to forgive \$1.97 million of management fees payable which were outstanding at 30 June 2024.

As Mdm Rong Kang is a Director of the Company, the conversion of her loan into equity is subject to shareholder approval which will be sought at the Company's upcoming Annual General Meeting.

This announcement has been authorised for lodgement to ASX by the Managing Director of Astron.

For Further Information, contact:

Tiger Brown, Managing Director
+61 3 5385 7088

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

About Donald Rare Earths and Mineral Sands Project

The Donald Project, located in the Wimmera Region of Victoria, Australia, has the potential to become a globally significant, long-life supplier of critical rare earth elements (REE), including neodymium, praseodymium, dysprosium, and terbium as well as zirconium, hafnium and titanium minerals. It contains over 2.6 billion tonnes of Mineral Resources at 4.4% HM grade and comprises two adjoining deposits, the Donald Deposit (which constitutes the area covered by MIN5532 and RL2002 and is the subject of a Joint Venture between Energy Fuels Inc. and Astron) and the Jackson Deposit (RL2003).

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 owns and operates a zircon and titanium chemicals research facility, which includes a mineral separation facility processing mineral concentrate products into final products, in Yingkou, China.

Important notices

This notice may not be released or distributed in the United States. This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The entitlements and the New CDIs to be offered and sold in the Entitlement Offer have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement contains certain forward-looking statements and comments about future events. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause Astron's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are beyond Astron's control. Refer to the various risk factors on pages 21 - 24 of the investor presentation released to the ASX on 17 October 2024. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Astron. As such, undue reliance should not be placed on any forward-looking statement. Past performance information given in this announcement is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement is to be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Astron.

The information contained in this announcement does not constitute financial product advice (nor investment, taxation, accounting or legal advice), is not a recommendation to acquire Astron CDIs and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial position or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek investment, legal, accounting and taxation advice appropriate to their jurisdiction. Astron is not licensed to provide financial product advice in respect of Astron CDIs. Cooling off rights do not apply to the acquisition of Astron CDIs pursuant to the Entitlement Offer.

For personal use only



ASTRON

For personal use only

The Global Benchmark

For the new generation of rare earths and mineral sands projects



Disclaimer

CAUTIONARY STATEMENT

This presentation has been prepared by Astron Corporation Limited (Astron or the "Company"). The information contained in this presentation is for information purposes only. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, Astron has not considered the objectives, financial position or needs of any particular recipient. Astron strongly suggests that investors consult a financial advisor prior to making any investment decision. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Astron, Blue Ocean Equities Pty Limited (ACN 151 186 935) and Morgans Corporate Limited (ACN 010 539 607) (together, the "Joint Lead Managers") nor their related bodies corporate or their shareholders nor their respective directors, officers, employees, agents nor advisors, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use or application of information contained in this presentation.

This presentation may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Astron and its related bodies corporate, together with their respective directors, officers, employees, agents or advisers, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and Astron assumes no obligation to update such information. Specific regard should be given to the risk factors outlined in this presentation (amongst other things). This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment. Certain financial data included in this presentation is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (RG 230). This non-IFRS financial information provides information to users in measuring financial performance and condition. The non-IFRS financial information does not have standardised meanings under the Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. No reliance should therefore be placed on any financial information, including non-IFRS financial information and ratios, included in this presentation. All financial amounts contained in this presentation are expressed in Australian dollars and rounded to the nearest \$0.1 million unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this presentation may be due to rounding.

Neither the Joint Lead Managers, nor any of their affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by the Joint Lead Managers

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



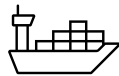
Engineering

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



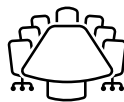
Funding

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

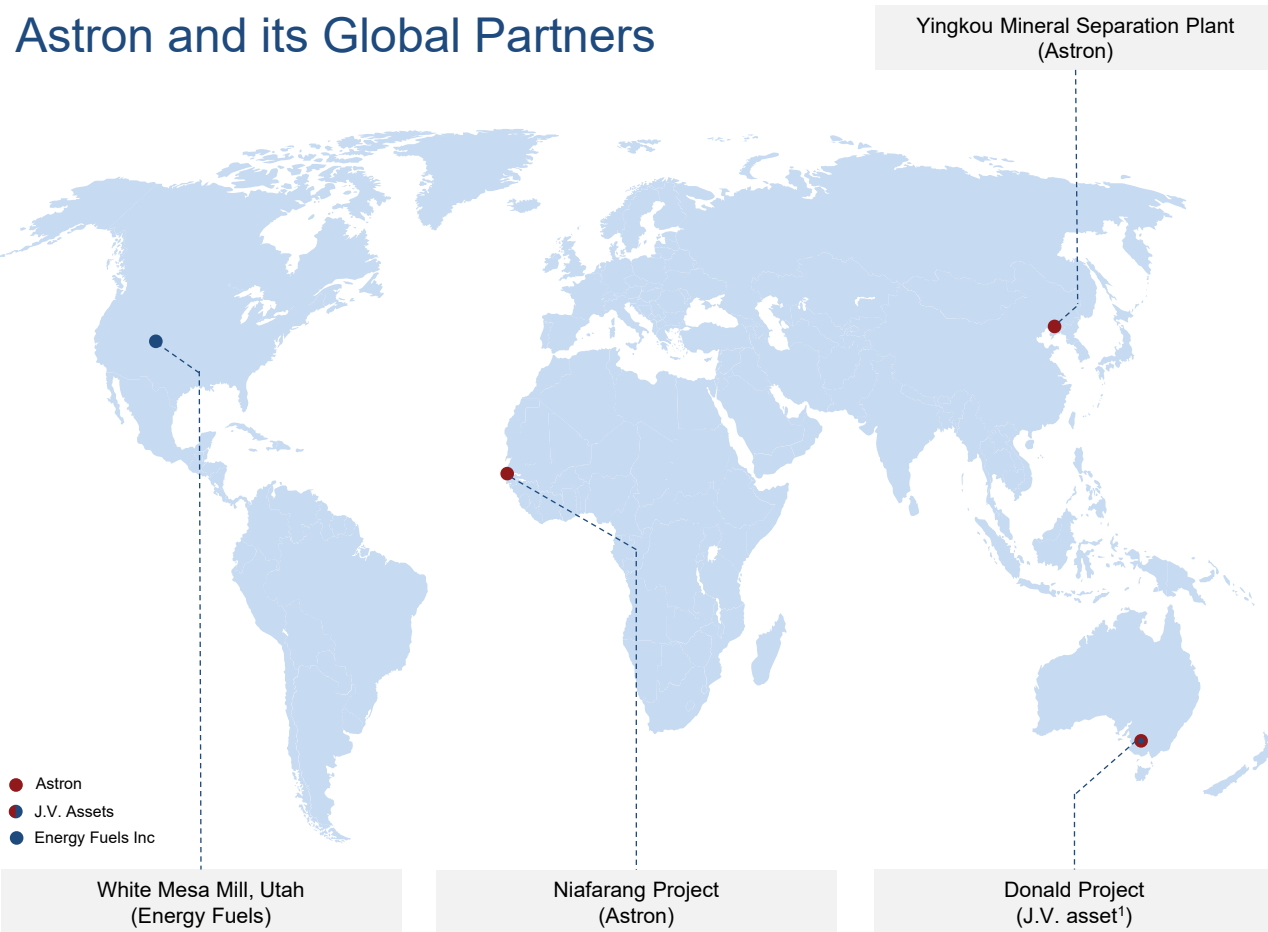
For personal use only

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
- **4th** largest rare earth project ex-China and the largest zircon resource in the world

ASX.ATR
ASX code

137m
Market Cap²

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 NPV₈ 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)^{1,2}

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

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

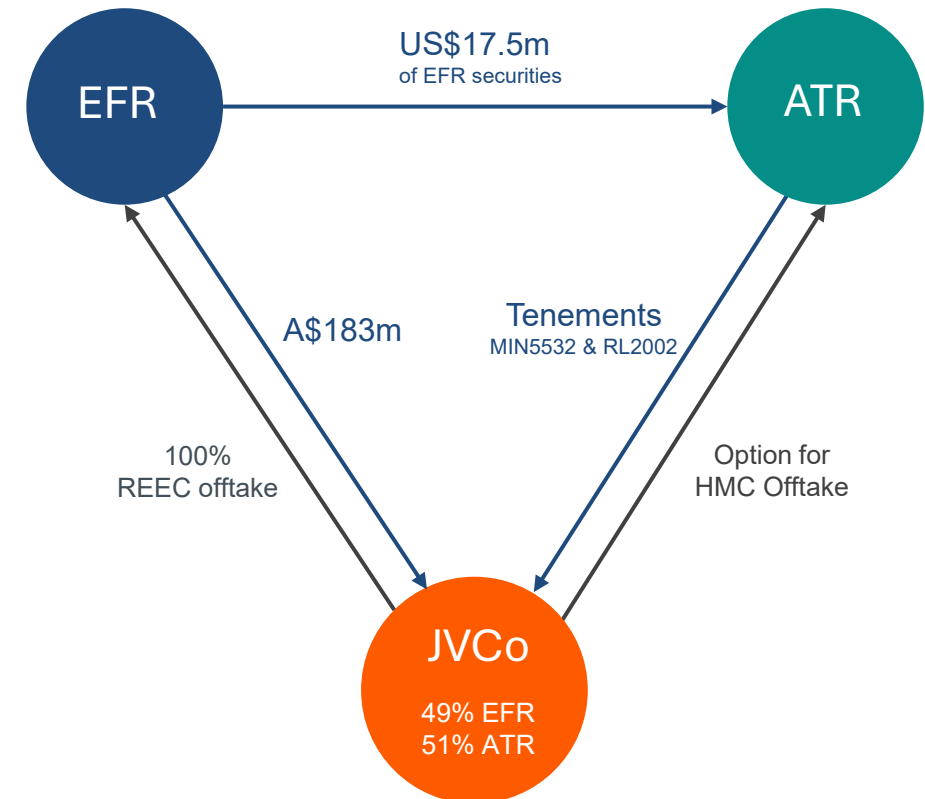
- Establishes an ethical, auditable Western-based rare earths value chain from mine to oxide
- Aligns the Donald Project with the Australian Government's Critical Minerals Strategy and IRA¹
- Defined pathway for the Donald Project to reach Phase 1 operations and cash-flow
- The Joint Venture became effective 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



For personal use only

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 billion¹ (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**, 4th 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

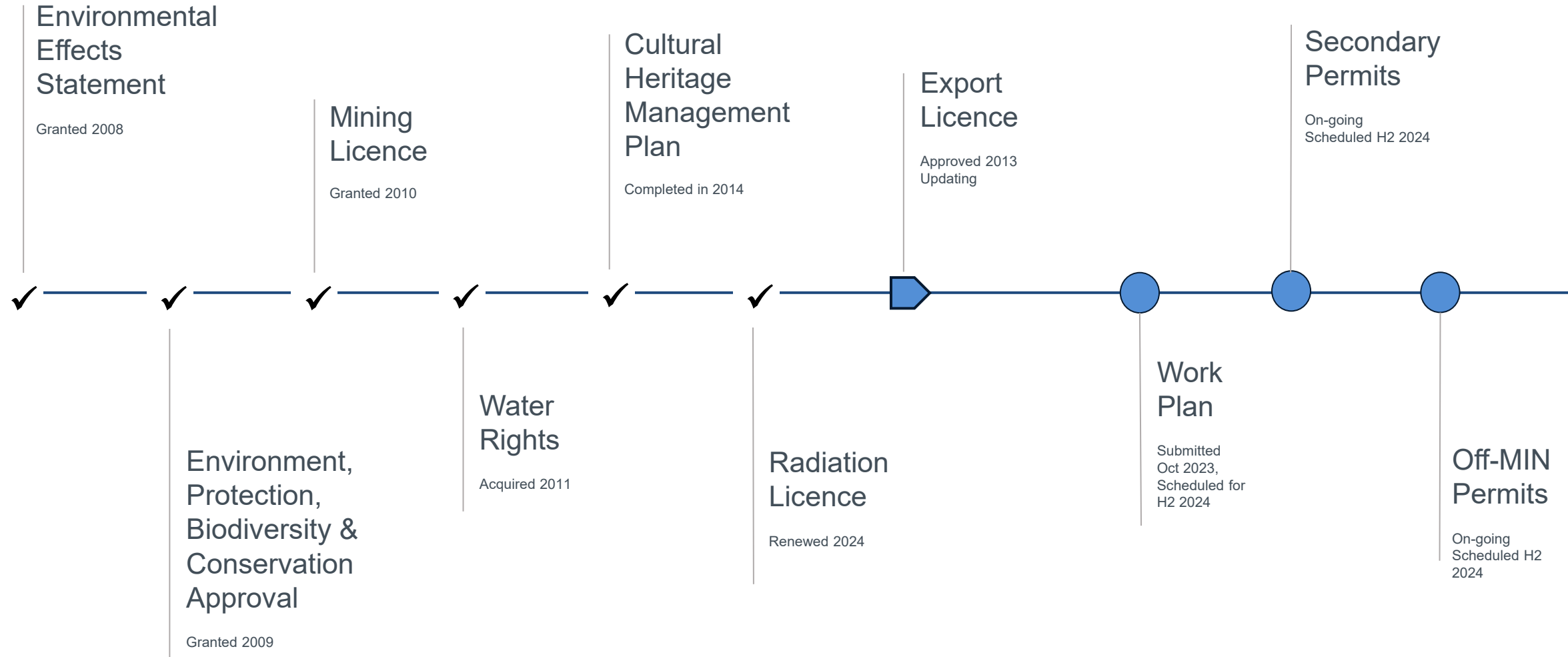


- Extensive metallurgical test-work at both lab and pilot scales, **>3,000** tonnes of ore processed over project life
- Conventional and **proven flowsheet** with recoveries of **>90%** at each stage of the separation circuit, with process flow sheet anticipated to be underwritten by performance guarantees
- 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

For personal use only



Experienced Team To Deliver

Board, management and project team with strong project delivery experience



For personal use only



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.



Environmental, Social and Governance

Astron is committed to successful rehabilitation of mined land

For personal use only

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

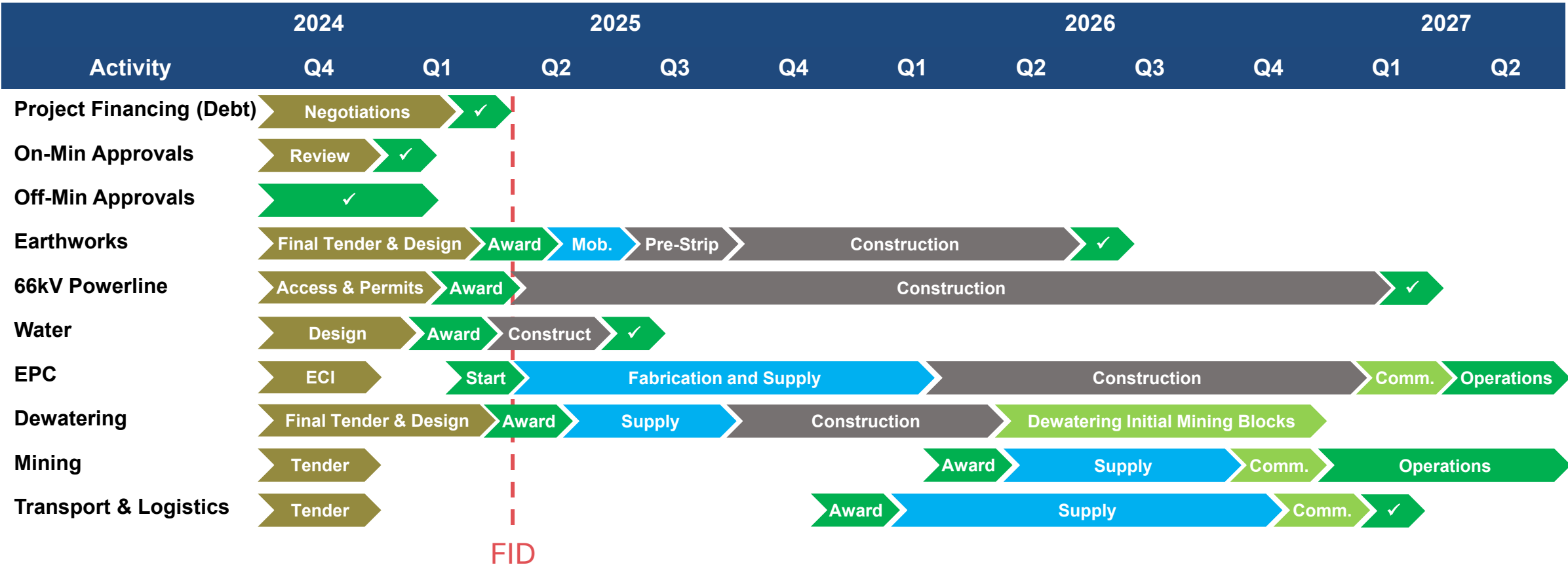


3. Top-Soil leveling

Project Timeline

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

For personal use only



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



ASTRON

For personal use only

Transaction Overview



Offer Terms & Timetable





For personal use only

Offer Structure and Size	<ul style="list-style-type: none"> An Equity Raising of up to \$13.0 million (the 'Equity Raising') comprising: <ul style="list-style-type: none"> Up to \$3.0 million Institutional Placement ('Placement') 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 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 ('Entitlement Offer'). 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 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 ('Director Loan Conversion') 										
Offer Price	<p>Offer at a fixed price of A\$0.66 per New CDI ('Offer Price'), representing a:</p> <ul style="list-style-type: none"> 12.0% discount to the last close price of \$0.750 on 14 October 2024 15.9% discount to the 15-day volume weighted average price of \$0.785 12.0% discount to the 30-day volume weighted average price of \$0.750 										
Director Loan Conversion	<ul style="list-style-type: none"> 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 Further, Mdm Rong Kang has agreed to forgive \$1.97 million of existing management fees payable outstanding at 30 June 2024. 										
Syndicate	<ul style="list-style-type: none"> Blue Ocean Equities Pty Limited & Morgans Corporate Limited have been appointed as Joint Lead Managers to the Offer. 										
Indicative Timetable	<table border="1"> <tr> <td data-bbox="479 1039 1696 1093">Trading halt and announcement of Equity Raising</td> <td data-bbox="1696 1039 2237 1093">Tuesday, 15 October 2024</td> </tr> <tr> <td data-bbox="479 1093 1696 1162">Placement closes</td> <td data-bbox="1696 1093 2237 1162">4:00pm AEDT, Wednesday, 16 October 2024</td> </tr> <tr> <td data-bbox="479 1162 1696 1230">Announcement of results of Placement Trading halt lifted – Shares recommence trading on ASX</td> <td data-bbox="1696 1162 2237 1230">Thursday, 17 October 2024</td> </tr> <tr> <td data-bbox="479 1230 1696 1285">Settlement of Placement</td> <td data-bbox="1696 1230 2237 1285">Wednesday, 23 October 2024</td> </tr> <tr> <td data-bbox="479 1285 1696 1352">Allotment and commencement of trading of New CDIs issued under the Placement</td> <td data-bbox="1696 1285 2237 1352">Thursday, 24 October 2024</td> </tr> </table>	Trading halt and announcement of Equity Raising	Tuesday, 15 October 2024	Placement closes	4:00pm AEDT, Wednesday, 16 October 2024	Announcement of results of Placement Trading halt lifted – Shares recommence trading on ASX	Thursday, 17 October 2024	Settlement of Placement	Wednesday, 23 October 2024	Allotment and commencement of trading of New CDIs issued under the Placement	Thursday, 24 October 2024
Trading halt and announcement of Equity Raising	Tuesday, 15 October 2024										
Placement closes	4:00pm AEDT, Wednesday, 16 October 2024										
Announcement of results of Placement Trading halt lifted – Shares recommence trading on ASX	Thursday, 17 October 2024										
Settlement of Placement	Wednesday, 23 October 2024										
Allotment and commencement of trading of New CDIs issued under the Placement	Thursday, 24 October 2024										

Key Milestones

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

For personal use only

 <p>Project Funding</p>	<h3>Complete Project Financing</h3> <ul style="list-style-type: none"> 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
 <p>Work plan & approvals</p>	<h3>Obtain final approvals</h3> <ul style="list-style-type: none"> 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
 <p>Updated Feasibility Study</p>	<h3>Updated Studies for anticipated FID</h3> <ul style="list-style-type: none"> Updated Definitive Feasibility Study to comply with NI43-101 and S-K 1300 ECl, value optimisation and final design works completed Capital estimates to reflect defined tender packages to be finalised in Q4 2024
 <p>Operational Readiness</p>	<h3>Operational Readiness Program</h3> <ul style="list-style-type: none"> 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

For personal use only

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
Total Use of Funds	\$10.2	\$13.0

- 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 ¹
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
Total shares and CDIs on issue post Entitlement Offer and Director Loan Conversion	205,717,589

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

For personal use only

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 ¹	Pro Forma Unaudited
Assets								
<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
Total current assets		9,947,558	-	-	-	5,000,000	12,501,730	27,449,288
<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
Total non-current assets		115,055,508	-	68,871	-	5,399,956	-	120,524,335
Total assets		125,003,066	-	68,871	-	10,399,956	12,501,730	147,973,624
Liabilities								
<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
Total current liabilities		23,096,937	-	(4,622,273)	(4,159,366)	-	-	14,315,298
<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
Non-current liabilities		21,741,600	-	-	-	(3,221,201)	-	18,520,399
Total liabilities		44,838,537	-	(4,622,273)	(4,159,365)	(3,221,201)	-	32,835,697
Net assets		80,164,529	-	4,691,144	4,159,365	13,621,157	12,501,730	115,137,927
Equity								
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
Total equity		80,164,529	-	4,691,144	4,159,365	13,621,157	12,501,730	115,137,927

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

For personal use only



ASTRON

Key Risks

For personal use only



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.

For personal use only

For personal use only



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).

For personal use only

Further Information

Tiger Brown

Managing Director

Tel: +61 3 5385 7088

Email: contact@astronlimited.com

Joshua Theunissen

Company Secretary

Tel: +61 3 5385 7088

Email: contact@astronlimited.com

For personal use only



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)
Within MIN5532										
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
Total	309	16.1	10.0	4.4	21.6	25.1	5.5	16.5	1.8	0.66

Note:

- The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to two significant figures.
- The Ore Reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.
- A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
- Mining recovery and dilution have been applied to the figures above.
- The area is wholly within the mining licence (MIN5532).
- The rutile grades are a combination of rutile and anatase minerals.
- 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)
RL2002 outside MIN5532									
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
Total	516	11.7	16.6	4.6	32.3	18.9	8.2	18.6	1.7

Note:

- The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to two significant figures.
- The Ore Reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.
- A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
- Mining recovery and dilution have been applied to the figures above.
- The rutile grades are a combination of rutile and anatase minerals.
- 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
Subtotal	525	4.0	18	10
Within RL2002 outside of MIN5532				
Measured	343	3.9	20	8
Indicated	833	3.3	16	14
Inferred	1,595	3.3	16	6
Subtotal	2,771	3.4	16	9
Total within Donald Deposit (RL2002)				
Measured	737	4.1	18	9
Indicated	943	3.3	17	13
Inferred	1615	3.3	16	6
Subtotal	3,296	3.5	17	9
Total within Jackson Deposit (RL2003)				
Measured	-	-	-	-
Indicated	1,903	2.8	19	6
Inferred	584	2.9	17	3
Subtotal	2,487	2.9	19	5
Total Donald Project				
Measured	737	4.1	18	9
Indicated	2846	3	18	8
Inferred	2199	3.2	16	5
Total	5,783	3.2	17	7

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 (%)	% of total HM					
					Zircon	Rutile/Anatase	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

Section 6: Options available to you

6.1 Introduction

Set out below is a general guide of the Australian income tax, goods and services tax (**GST**) implications of the Entitlement Offer for Eligible Securityholders who are residents of Australia for income tax purposes and who hold their Astron CDIs (and will hold their New CDIs) on capital account.

The guide below does not apply to Eligible Securityholders who:

- hold their Astron CDIs (or will hold their New CDIs) as revenue assets (such as assets used in carrying on a business of share trading, banking or insurance), or as trading stock or those who have acquired Astron CDIs for the purpose of on-sale at a profit;
- acquired the Astron CDIs in respect of which their Entitlement is issued under any employee share scheme or where New CDIs are acquired pursuant to any employee share scheme; or
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Securityholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Entitlement Offer and is intended as a general guide to the Australian income tax and GST implications. Eligible Securityholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9.00am (AEDT) on the date of this Entitlement Offer Booklet. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

6.2 Issue of Entitlements

The issue of an Entitlement should not, of itself, result in any amount being included in the assessable income of an Eligible Securityholder.

6.3 Exercise of Entitlements

New CDIs will be acquired where the Eligible Securityholder exercises all or part of their Entitlement under the Entitlement Offer.

An Eligible Securityholder should not derive any assessable income, or make any capital gain or loss, at the time of exercising (i.e. taking up) their Entitlement under the Entitlement Offer, although we note the law is not clear in this regard.

For Australian capital gains tax (**CGT**) purposes, New CDIs will be taken to have been acquired on the day that an Eligible Securityholder exercises their Entitlement. The cost base of New CDIs should be equal to the Offer Price payable for each New CDI plus certain non-deductible incidental costs the Eligible Securityholder incurs in acquiring, holding and disposing of the New CDIs.

6.4 Lapse of Entitlement

If an Eligible Securityholder does not take up all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement not taken up will lapse and the Eligible Securityholder will not receive any consideration for your Entitlement that is not taken up. There should be no tax implications for an Eligible Securityholder from the lapse of the Entitlement.

6.5 Acquisition of Additional New CDIs at the Offer Price

An Eligible Securityholder may acquire Additional New CDIs at the Offer Price. The cost base of any Additional New CDIs will be equal to the Offer Price paid for each Additional New CDI plus certain non-deductible incidental costs the Eligible Securityholder incurs in acquiring, holding or disposing of the Additional New CDIs.

6.6 Disposal of New CDIs (including Additional New CDIs)

The disposal of a New CDI will constitute a disposal for CGT purposes. On disposal of a New CDI, Eligible Securityholder will make a capital gain if the capital proceeds on disposal exceed the cost base of the New CDI. An Eligible Securityholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New CDI. The cost base of New CDIs is described above in Sections 6.3 and Section 6.5.

Eligible Securityholders that are individuals, trusts or complying superannuation entities that have held New CDIs for 12 months or more at the time of disposal (not including the acquisition date and the disposal date) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation entities.

Eligible Securityholders will be taken to have acquired New CDIs on the day they exercise their Entitlement. Accordingly, to be eligible for the CGT discount, the New CDIs must be held for at least 12 months after the date that the Eligible Securityholder exercised their Entitlement.

Eligible Securityholder will be taken to have acquired Additional New CDIs on the day they are issued with the Additional New CDIs. Accordingly, to be eligible for the CGT discount, the Eligible Securityholder must have held the Additional New CDIs for at least 12 months after the date that the Additional New CDIs were issued.

Eligible Securityholders that make a capital loss can only use that loss to offset other capital gains; i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain loss utilisation tests are satisfied.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Securityholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

6.7 GST

No Australian GST should be payable in respect of the issue, exercise or lapse of Entitlements, or the acquisition of New CDIs or Additional New CDIs, pursuant to the Entitlement Offer.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Securityholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New CDIs (such as brokerage or advisor fees) and potential investors should seek their own advice.

This information is important and requires your immediate attention.

You should read this Entitlement Offer Booklet in full before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section of the enclosed Investor Presentation, which could affect the operating and financial performance of Astron or the value of an investment in Astron.

You should consider these risk factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement. It is recommended that you seek professional advice from a licensed advisor before deciding whether or not to participate in the Entitlement Offer.

Section 7: Additional information

7.1 Responsibility for the Entitlement Offer Booklet

This Entitlement Offer Booklet (including the enclosed Announcements and Investor Presentation and accompanying Entitlement and Acceptance Form) has been prepared by Astron. No party other than Astron has authorised or caused the issue of this Entitlement Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Entitlement Offer Booklet.

7.2 Regulation of Astron

As Astron is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by Hong Kong Companies Ordinance (Companies Act) and other applicable Hong Kong law.

Hong Kong securities law differs from Australian law, a summary of the differences as at the date of the 2012 scheme of arrangement are set out in section 1.5 and Annexure F of that document dated 2 March 2012. Investors should seek professional advice if they have any questions in this regard.

7.3 Trading of New CDIs

Astron will apply to the ASX for official quotation of the New CDIs (and Additional New CDIs) in accordance with the ASX Listing Rules. If ASX does not grant quotation of the New CDIs or any Additional New CDIs, Astron will repay all Application Monies (without interest). Subject to approval being granted, it is expected that trading of New CDIs and any Additional New CDIs will commence on 26 November 2024 on a normal settlement basis.

It is the responsibility of applicants to determine the number of New CDIs (including any Additional New CDIs) issued to them before trading in the New CDIs. The sale by an applicant of New CDIs before receiving their holding statement is at the applicant's own risk.

Astron, its advisors and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New CDIs they believe have been issued to them before they receive their holding statements, whether on the basis of a confirmation of issue provided by Astron, the Registry, or the Joint Lead Managers or otherwise or who otherwise trade or purport to trade New CDIs in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should seek professional advice.

7.4 Ranking of New CDIs

New CDIs (including Additional New CDIs) issued under the Entitlement Offer will be fully paid and rank equally in all respects with Astron CDIs. The rights attaching to the New CDIs are set out in Astron's Constitution and are regulated by the Hong Kong Companies Ordinance (Companies Act), ASX Listing Rules and general law.

7.5 CDIs

The number of CDIs on issue after the Entitlement Offer will depend on the take up of Entitlements by Eligible Securityholders (and extent to which Eligible Securityholders and other investors take up Shortfall CDIs). The following table illustrates the number of CDIs expected to be on issue on completion of the Entitlement Offer (subject to rounding of fractional Entitlements, and rounding generally):

	Number of CDIs
CDIs on issue as at Record Date	182,635,770
CDIs issued under the Placement	4,545,455
Maximum number of New CDIs (including Additional New CDIs) to be issued under the Entitlement Offer	15,219,898
Maximum CDIs on issue at completion of the Entitlement Offer	202,401,123

7.6 Effect of Entitlement Offer

The potential effect that the Entitlement Offer will have on the control of Astron is as follows:

- if all Securityholders at the Record Date take up their full Entitlement under the Entitlement Offer, there will be no material effect on the control of Astron and those Securityholders will not be diluted as they will continue to hold the same percentage interest in Astron;
- to the extent that any Securityholder at the Record Date fails to take up their Entitlement under the Entitlement Offer, that Securityholder's percentage holding in Astron will be diluted by the issue of New CDIs to those who did take up their full Entitlement, those who did take up their full Entitlement and applied for additional CDIs (including Additional New CDIs as described in Section 3.4) over and above their Entitlement, and other investors who take up Shortfall CDIs; and
- the percentage CDI holding in Astron of Ineligible Securityholders will be diluted as a result of the issue of New CDIs under the Entitlement Offer.

Any Shortfall at the close of the Entitlement Offer will be allocated to Eligible Securityholders applying for Additional New CDIs before they are allocated to sophisticated or institutional investors.

Although the issue of CDIs which are not taken up by Eligible Securityholders under the Entitlement Offer may result in an increase in the voting power in Astron of Eligible Securityholders who apply for Additional New CDIs or Shortfall CDIs, it is not expected that such issue of securities will have a material effect on the control of Astron.

It is not expected that the Entitlement Offer (including the allocation of Additional New CDIs to Eligible Securityholders), will result in any securityholders, other than Kobe Investments Limited (an entity associated with Managing Director, Mr Tiger Brown), increasing their voting power to above 20%.

7.7 Participation of directors

All members of Astron's Board of Directors (including Mr. Tiger Brown, who is the company's largest shareholder) have indicated intentions to take up their full Entitlements under the Entitlement Offer.

Holdings of CDIs by directors are subject to the ASX Listing Rules. Details of directors' holdings of CDIs and other securities of Astron are disclosed to, and available from, ASX at www.asx.com.au.

7.8 Reconciliation and the rights of Astron

As with any entitlement offer, investors may believe that they own more Astron CDIs on the Record Date than they ultimately do, or are otherwise entitled to more New CDIs than initially offered to them. These matters may result in a need for reconciliation to ensure all Eligible Securityholders have the opportunity to receive their full Entitlement.

If reconciliation is required, it is possible that Astron may need to issue a small quantity of additional New CDIs (**Top-Up CDIs**) to ensure that all Eligible Securityholders have the opportunity to receive their full Entitlement. The price at which these Top-Up CDIs will be issued will be the same as the Offer Price.

Astron also reserves the right to reduce the number of New CDIs issued to Eligible Securityholders or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they

are not Eligible Securityholders. In that case, Astron may, at its discretion, require the relevant Securityholder to transfer excess New CDIs to another Eligible Securityholder or persons at the Offer Price per New CDI. If necessary, the relevant Securityholder may need to transfer Astron CDIs held by them or to purchase additional Astron CDIs on-market to meet this obligation. The relevant Securityholder will bear any and all losses caused by subscribing for New CDIs in excess of their Entitlement, and any actions they are required to take in this regard.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by Astron in its absolute discretion. You acknowledge that there is no time limit on the ability of Astron to require any of the actions set out above.

Astron also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

7.9 No cooling off rights

Cooling off rights do not apply to an investment in New CDIs or Additional New CDIs. You cannot withdraw your Application once it has been accepted.

7.10 No entitlements trading

Your Entitlement is non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

7.11 Rounding of New CDIs

Where fractions arise in the calculation of Entitlements, they will be rounded up to the next whole number of New CDI.

7.12 Continuous Disclosure

Astron is subject to disclosure obligations under the Hong Kong Companies Ordinances (Companies Act) and the ASX Listing Rules and as such is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Astron has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Astron CDIs. That information is available to the public from ASX.

7.13 Not financial product advice

This Entitlement Offer Booklet is not a prospectus, product disclosure statement or other offering document under Australian law, Hong Kong law or any other law (and will not be lodged with ASIC or any other foreign regulator). This Entitlement Offer Booklet is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any Eligible Securityholder who wishes to participate in the Entitlement Offer should consider this Entitlement Offer Booklet in full. Any Eligible Securityholder who wishes to subscribe for and purchase New CDIs will need to follow the instructions contained in this Entitlement Offer Booklet and the Entitlement and Acceptance Form which accompanies it. This Entitlement Offer Booklet does not constitute investment or financial product advice or any recommendation to acquire Astron CDIs or New CDIs and does not and will not form any part of any contract for the acquisition of New CDIs.

Each recipient of this Entitlement Offer Booklet should make their own enquiries and investigations regarding all information in this Entitlement Offer Booklet, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Astron and the impact that different future outcomes may have on Astron. This Entitlement Offer Booklet has been prepared without taking account of any person's investment objectives, financial situation or particular needs. Before making an investment decision, Eligible Securityholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own

assessment of the information and seek advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. Any reference to, or explanations of legislation, regulatory issues or any other legal commentary (if any) are indicative only, and do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. Astron is not licensed to provide financial product advice in respect of Astron CDIs.

If, after reading this Entitlement Offer Booklet, you have any questions about whether you should invest in the Entitlement Offer, you should seek professional advice from a licensed advisor before making any investment decision.

Nominees and custodians must not distribute documents related to the Entitlement Offer (including this Entitlement Offer Booklet) to any person in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Entitlement Offer Booklet and related offer documents to beneficial holders who are professional or institutional holders in other countries (other than the United States) listed in, and to the extent permitted under, the Investor Presentation and (ii) to beneficial holders in other countries (other than the United States) where Astron may determine it is lawful and practical to make the Entitlement Offer.

7.14 Financial data

All dollar values in this Entitlement Offer Booklet are in Australian dollars (A\$).

7.15 Foreign jurisdictions

This Entitlement Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Entitlement Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. Payment of Applications Monies will be taken by Astron to constitute a representation by you that there has been no breach of any such laws. Eligible Securityholders who are nominees or custodians should see Section 3.6.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Entitlement Offer Booklet, you should observe such restrictions, including those set forth in the section captioned "Foreign Selling Restrictions" in the Investor Presentation. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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

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).

Permitted Jurisdictions

In respect of the Permitted Jurisdictions refer to page 26 of the Investor Presentation, included in Section 5 of this Entitlement Offer Booklet.

7.16 Ineligible Securityholders

Securityholders who are not Eligible Securityholders are Ineligible Securityholders. Astron has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Securityholders because of the small number of such Securityholders, the number and value of Astron CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand (and in respect of Eligible Institutional Securityholders, the Permitted Jurisdictions).

7.17 Governing law

This Entitlement Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Entitlement Offer are governed by the law applicable in New South Wales, Australia. Each Securityholder who applies for New CDIs (including any Additional New CDIs) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

7.18 Information availability

Eligible Securityholders in Australia and New Zealand can obtain a copy of this Entitlement Offer Booklet during the Entitlement Offer Period by calling the Astron Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) during the Entitlement Offer Period.

Persons who access the electronic version of this Entitlement Offer Booklet should ensure that they download and read the entire Entitlement Offer Booklet. The electronic version of this Entitlement Offer Booklet on the Astron website will not include an Entitlement and Acceptance Form. An Entitlement and Acceptance Form is available from www.computersharecas.com.au/atroffer or can be requested by calling the Astron Offer Information Line.

Neither this Entitlement Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by, persons in the United States.

7.19 Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Entitlement Offer Booklet.

Any information or representation that is not in this Entitlement Offer Booklet may not be relied on as having been authorised by Astron, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Astron, its directors, officers or employees or any other person, warrants or guarantees the future performance of Astron or any return on any investment made pursuant to this Entitlement Offer Booklet.

7.20 Privacy

As a Securityholder, Astron and the Registry have already collected certain personal information from you. If you apply for New CDIs (including Additional New CDIs), Astron and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New CDIs (including any Additional New CDIs);
- servicing your needs as a Securityholder and providing facilities and services that you request; and
- carrying out appropriate administration related to the aforementioned procedures and services.

By paying Application Monies you acknowledge and agree that you are providing Astron with consent to handle your personal information as described in this privacy section for the purposes of preparing for, conducting, and completing the aforementioned services for you as a Securityholder.

Company and tax laws require some of the information to be collected. If you do not provide your personal information, we may not be able to process your application.

Astron and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisors. Astron and the Registry may need to share some of your information with organisations outside Australia.

You will generally be provided access to your personal information (subject to some exceptions permitted by law), but you may be required to pay a reasonable charge to the Registry for access. Astron aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Registry if any of the details you have provided change. In accordance with the requirements of Hong Kong company law and the Corporations Act, information on the register will be accessible by members of the public. If you have any concerns or queries about the way your personal information is managed by Astron, please contact Astron via info@astronlimited.com. Astron's privacy policy is available on its website. The privacy policy contains information about how you can gain access to or seek correction of personal information that Astron holds about you. It also contains information about how you may make a privacy complaint and how Astron will deal with it.

You can ask us to access information that we hold about you or to correct information we hold about you by telephoning through the Registry as follows:



Astron Offer Information Line

Australia and International: 1300 850 505 or +61 3 9415 4000

Open 8.30am to 5.00pm (AEDT) Monday to Friday during the Entitlement Offer Period

For personal use only

Glossary

Term	Definition
\$ or A\$ or AUD	Australian dollars
Additional New CDI	New CDI in excess of a Securityholder's Entitlement at the Offer Price.
Announcement	The ASX Announcement and the Investor Presentation dated 15 October 2024 in respect of the Capital Raising, and the ASX announcement dated 17 October 2024 in respect of the outcome of the Placement, copies of which are included in Section 5 of this Entitlement Offer Booklet.
Application	Arranging for payment of the relevant Application Monies through BPAY or, if you are based in New Zealand and unable to pay using BPAY, by EFT, in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	The aggregate amount payable for the New CDIs and any Additional New CDIs applied for through BPAY or, if you are based in New Zealand and unable to pay using BPAY, by EFT.
ARBN	Australian Registered Business Number
Astron or the Group	The Company and its controlled entities
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Announcement	The announcement released to ASX on Thursday, 17 October 2024 in connection with the Capital Raising, a copy of which is included in Section 5 of this Entitlement Offer Booklet.
Board	The board of directors of the Company
Business Day	Means a day on which: ASX is open for trading in securities; and banks are open for general banking business in Sydney, New South Wales.
Capital Raising	Means collectively the Placement and the Entitlement Offer
CDI(s)	CHESS Depositary Interest(s)
Company	Astron Corporation Limited ARBN 154 924 553, Hong Kong Company Number 1687414
Corporations Act	Means the Corporations Act 2001 (Cth)
Closing Date	The date the Entitlement Offer is expected to close, being 5.00pm (AEDT) on Tuesday, 19 November 2024
CUP	Concentrate Upgrade Plant
director	A member of the Board
DMS	Donald Mineral Sands Pty Ltd
Donald Project	The Donald Rare Earth & Mineral Sands Project
EES	Environmental Effects Statement
EFT	Electronic funds transfer, a form of direct transfer from one bank account to another
Eligible Institutional Securityholder	A Securityholder who (i) if in Australia, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, is a sophisticated or professional securityholder or (ii) if outside Australia, is an investor determined by Astron in their complete discretion to be an institutional or professional investor in a Permitted Jurisdiction as contemplated in the section captioned "Foreign Selling Restrictions" in the Investor Presentation and, in each case, who has not already taken up and/or renounced their Entitlement under the institutional component of the Entitlement Offer.

For personal use only

Term	Definition
Eligible Securityholder	A Securityholder that satisfies the definition outlined in Section 1.
Entitlement	The entitlement to 1 New CDI for every 12 Astron CDIs held on the Record Date, pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	Means an entitlement and acceptance form accompanying the Entitlement Offer Booklet pursuant to which an Eligible Securityholder may apply for New CDIs under the Entitlement Offer.
Entitlement Offer	Means a non-renounceable offer to eligible securityholders to subscribe for 1 New CDI for every 12 CDIs they hold on the Record Date.
Entitlement Offer Booklet	means the document made available to Eligible Securityholders inviting them to subscribe for New Shares under the Entitlement Offer
Entitlement Offer Period	The period commencing on the dispatch date of the Entitlement Offer Booklet, as specified in the Entitlement Offer timetable in the Key Dates section of this Entitlement Offer Booklet, and ending on the Closing Date.
EPBC	Environmental Protection Biodiversity Conservation
GST	Goods and services tax
HM	Heavy Mineral
HMC	Heavy Mineral Concentrate
Ineligible Securityholder	A Securityholder that is not an Eligible Securityholder.
Institutional Securityholder	A Securityholder who (i) if in Australia, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, is a sophisticated or professional securityholder or (ii) if outside Australia, is an institutional or professional investor in a Permitted Jurisdiction as contemplated in the section captioned “Foreign Selling Restrictions” in the Investor Presentation.
Investor Presentation	The investor presentation in connection with the Entitlement Offer dated 15 October 2024, a copy of which is included in Section 5 of this Entitlement Offer Booklet.
Issue Date	The date on which New CDIs are issued to Eligible Securityholders under the Entitlement Offer, expected to be Monday, 25 November 2024.
Joint Lead Managers	Means Blue Ocean Equities Pty Limited ACN 151 186 935 and Morgans Corporate Limited ACN 010 539 607.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
kt	One thousand tonnes
Listing Rules	Means the official listing rules of the ASX
MIN5532	Victorian mining licence 5532
MOU	Memorandum of Understanding
MRE	Mineral resource estimate
MSP	Mineral separation plant
Mt	Million tonnes
New CDIs	Means CDIs (including Additional New CDIs) offered and issued under Entitlement Offer
Offer Price	A\$0.66 per New CDI
Offer Proceeds	The gross amount raised under the Entitlement Offer (being an amount equal to the Offer Price multiplied by the number of CDIs issued under the Entitlement Offer and that would have been issued to any Ineligible Securityholders), being approximately A\$10.0 million.

Term	Definition
Permitted Jurisdictions	New Zealand, Hong Kong and China.
Placement	Has the meaning given in the Chairman's Letter
QX 202X	X quarter of calendar year 202X
Record Date	Means 7.00pm (AEDT) on 22 October 2024 for the purpose of identifying the persons who are entitled to acquire New CDIs pursuant to the Entitlement Offer
REEC	Rare earth element concentrate
Registry	Computershare Investor Services Pty Limited
Representative	Has the meaning given in the Important Notices included in this Entitlement Offer Booklet.
RL2002	Victorian retention licence 2002
RL2003	Victorian retention licence 2003
Shortfall	Entitlements not taken up by Eligible Securityholders and Entitlements of Ineligible Securityholders under the Entitlement Offer, which will be available to satisfy applications for Additional New CDIs with any excess able to be acquired by sophisticated and institutional investors.
Shortfall CDIs	CDIs in respect of the Shortfall.
Securityholder	A registered holder of a Astron CDI.
TERP	Theoretical ex-rights price
TiO₂	Titanium dioxide
US Securities Act	U.S. Securities Act of 1933
VHM	Valuable heavy minerals
WCP	Wet concentrator plant
ZrO₂	Zirconium dioxide

For personal use only

Corporate Directory

To view more information on Astron, including in relation to Astron's business and operations, news updates, reports, publications and investor information, visit www.asx.com.au.

OFFER INFORMATION LINE

Astron Offer Information Line
Australia and International: 1300 850 505 or
+61 3 9415 4000
Open 8.30am to 5.00pm (AEDT) Monday to Friday
during the Entitlement Offer Period

ISSUER

Astron Corporation Limited
31/F., 148 Electric Road
North Point
Hong Kong

AUSTRALIAN CORPORATE OFFICE

Level 10, 224 Queen Street
Melbourne VIC 3000
Australia
Tel: +61 3 5385 7088
E: investors@astronlimited.com
W: astronlimited.com.au

SHARE REGISTRY

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia
Computershare Hong Kong Investor Services
Limited
Hopewell Centre, 46th Floor
183 Queen's Road East
Wan Chai
Hong Kong