

Quarterly Activities Report

For the quarter ending 31 March 2025



SUMMARY

- The Work Plan approval for the Donald Project from the Victorian government Earth Resource Regulator (**ERR**), originally expected in Q1 2025, has been delayed.
- Through regular communication with the ERR, the Company remains confident that the Work Plan approval will be received in the near future and that, when issued, will be in a form satisfactory to the Company.
- Despite the delay, project workstreams are progressing and the Donald Project is expected to reach a Final Investment Decision stage during 2025.
- Other requirements for State and Federal regulatory approvals progressed during the quarter, including receipt of the A18 Permit from the Environment Protection Authority Victoria which regulates the discharge of tailings to the in-pit mine voids.
- The draft Independent Technical Expert report for project financing was finalised by RPM Global, stating that the project's technical risks were well-addressed and at low levels following adoption of proposed mitigation strategies.
- Pre-production drilling concluded without incident, with 132 Reverse Core Air-Core holes, totalling 3,411 metres, drilled to cover the first two years of mining operations. Assay results are anticipated in Q3 2025.
- Process plant design works continued, notably a modularisation study identifying savings that will be incorporated into the detailed design stage.
- Revised capital expenditure and operating expenditure estimates, along with an updated financial model, are being finalised and will be released in mid-2025.
- The Company has received Expression of Interests (**EOIs**) from potential project financing lenders, with discussions continuing.
- Astron has executed a non-binding heavy mineral concentrate (**HMC**) offtake agreement with SuiXi JinDi Ltd (**JinDi**) for over 70% of the planned Donald Project HMC production for the first five years of operations. It is currently anticipated that the balance of Donald HMC will be processed through the Company's own facilities.
- Astron and JinDi plan to form a strategic partnership to maximise the value derived from Donald HMC and finalise a binding off-take agreement satisfactory to project financiers.
- Astron continues to make community engagement a priority, hosting two town hall sessions in the quarter as well as a number of other stakeholder engagement activities.
- Final agreements in relation to the sale of Astron's interests in the Niafarang mineral sands project in Senegal to Harmony Group were executed post quarter-end.
- The Company's Board proposes to redomicile the Group's head entity from Hong Kong to Australia. If approved by securityholders, it is expected that the redomicile process will be complete by August 2025.
- Subject to Board and regulatory approval, a redomicile Scheme Booklet will be dispatched to securityholders in June, with an Extraordinary General Meeting targeted for July 2025.

Note:

- All dollar values are expressed in Australian Dollars and may be rounded, unless otherwise stated.
- Quarters are expressed on a calendar year basis.
- The Group refers to Astron Corporation Limited and its wholly owned or controlled subsidiaries.

The Board of Astron Corporation Limited (ASX: ATR) (**Astron** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2025.

Donald Rare Earths and Mineral Sands Project

Project Overview

The Donald Rare Earths and Mineral Sands Project comprises:

- The Donald Project – located within the granted mining licence MIN5532 and the surrounding retention licence RL2002, with a combined area of approximately 272 km² (refer Figure 1). The Donald Project contains 825 million tonnes of Ore Reserves at 4.4% heavy mineral (**HM**) grade and over 1.8 billion tonnes of Mineral Resources at 4.6% HM grade. The project is the subject of a joint venture agreement (**JVA**) with US critical minerals producer, Energy Fuels Inc. The Donald Project also has additional exploration potential outside of the current Mineral Resource area.
- The Jackson Project – 100% owned by Astron, the Jackson Project is located within two adjoining licences, retention licence RL2003 and exploration licence EL8516. The project, which adjoins the Donald Project area to the south-west, contains 823 million tonnes of Mineral Resources at 4.8% HM grade. The Jackson Project also has additional exploration potential outside of the current Mineral Resource area and within EL8516.

The Donald Project

The Donald Project is a globally significant rare earths and mineral sands project with the potential to become a long-term supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, and terbium, as well as zirconium and titanium minerals. The project is being developed in two phases. Phase 1 of the project has an estimated mine life of over 41 years and Phase 2, planned for development once Phase 1 reaches steady-state operations, is expected to extend production life to at least 58 years. The project is the subject of an incorporated joint venture between Astron and Energy Fuels Inc (the **Donald Project Joint Venture** or **DPJV**). Under the JVA, Energy Fuels has the right to earn up to 49% of the joint venture by funding the bulk of Phase 1 project equity. Astron is the joint venture manager and will retain a 51% interest. On the joint venture becoming effective in September 2024, Astron was issued with US\$3.5 million of Energy Fuels stock and will be issued a further US\$14 million in Energy Fuels stock on Final Investment Decision (**FID**) approval.

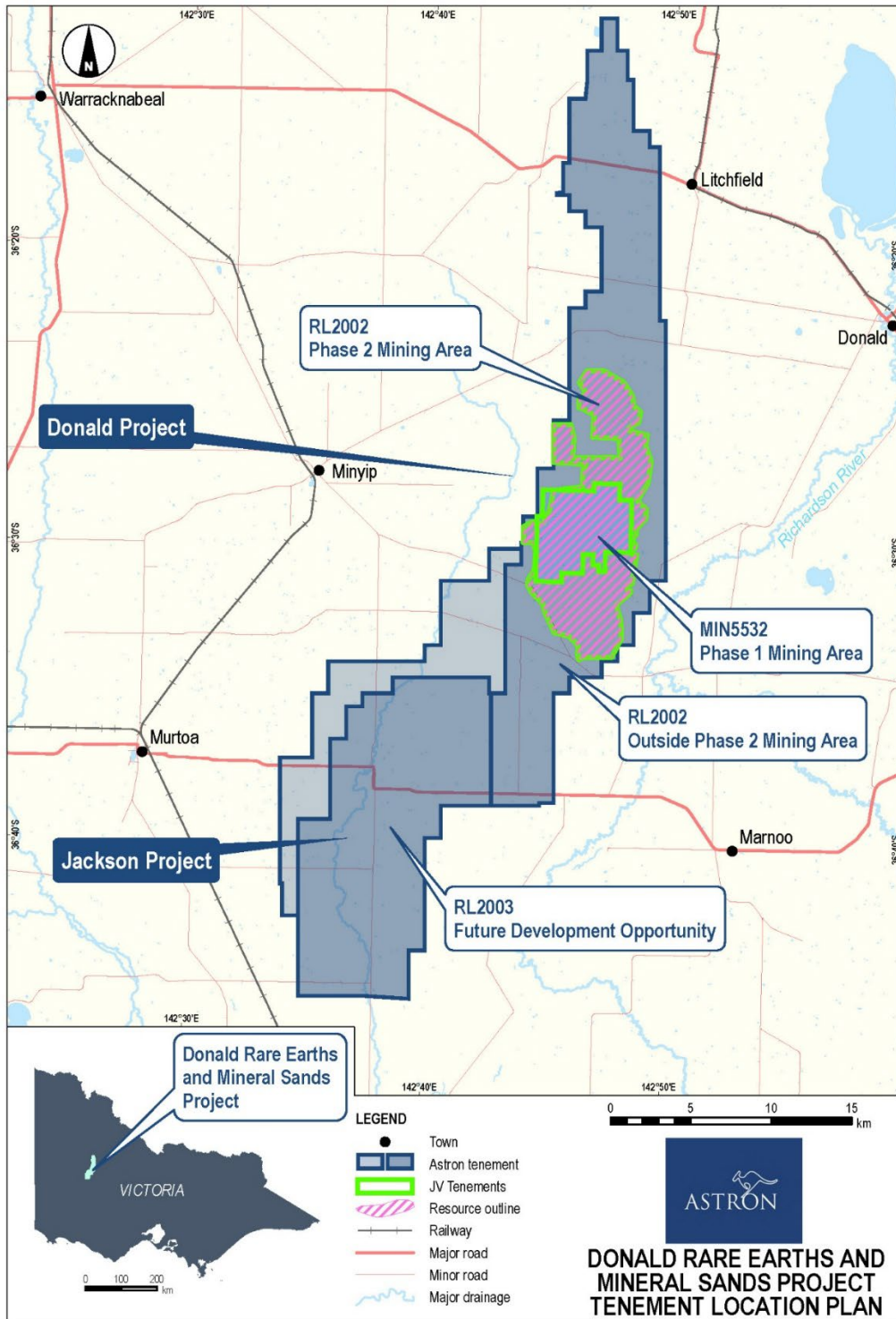


Figure 1 – Location of the Donald Rare Earths and Mineral Sands Project

Phase 1 of the project will be carried out on MIN5532 and will have an expected average annual throughput of 7.5 million tonnes per annum of ore, producing 7,000 tonnes per annum of rare earth element concentrate (**REEC**), with an approximate total rare earth oxide content of 60.0%, and 250,000 tonnes per annum of HMC, comprising mainly zircon and titanium minerals, with a total valuable heavy mineral content of approximately 95%, over a 41 year mine life.

The DPJV is targeting a positive FID for the Donald Project during 2025. The key pre-requisites to FID approval are:

- receiving outstanding regulatory approvals;
- agreeing a funding package with debt providers;
- securing product off-takes satisfactory to the debt providers; and
- endorsement of the DPJV board.

The major regulatory approvals for Phase 1, with the exception of the Work Plan which is subject to approval by the ERR, have been received. Astron expects that Work Plan approval will be received in the near future and, when issued, will be in a form satisfactory to the Company.

Phase 2 of the project will be developed on retention licence RL2002, with operations to the north and south of MIN5532. HMC production from Phases 1 and 2 is expected to increase to between 400,000 and 500,000 tonnes per annum and REEC production will increase to between 13,000 and 14,000 tonnes per annum. Phase 2 is subject to further regulatory approvals.

Donald Project Progression

Pre-Production Drilling

In preparation for the start of Phase 1 mining operations, the Company carried out a grade-control drilling program using a 100 m x 100 m grid across the initial mining area, comprising approximately the first two years of mining operations). A total of 120 reverse circulation air-core (**RCAC**) holes were initially planned totalling 3,240 drill-metres. However, due to the intersection of previously unidentified northerly trending high-grade heavy mineral zones, 132 holes were drilled totalling 3,411 metres. The high-grade HM zone is interpreted as preliminary, as it was determined by panning. The 1m to 2m thick zones greater than 20% HM occur within the very fine-grained orebody unit LP2. Figure 2 shows hole GC25-83 17m to 18m with an estimated 40% HM. The valuable heavy mineral content has not been determined.



Figure 2 – A panned sample of hole GC25-83, 18 to 19m shows an estimated 40% heavy minerals. Sample derived from the Pre-Production Drilling Program, March 2025

The program is expected to strengthen the Company's geological interpretation of the resources at Donald, especially as it relates to the initial stage of mining. Valuable additional information was captured in relation to ground-water levels, and the depositional history and physical properties of the resource.

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Figure 3 – Pre-Production Drilling Program, March 2025

Astron plans to complete nine strategically located sonic drillholes in Q2 2025 for approximately 230 drill-metres total depth. Results from this drilling campaign will be used to validate results from both the 2022 and 2025 RCAC and Q2 2024 Sonic drilling campaigns and inform the geological modelling of the Donald deposit. Assay results from the March 2025 RCAC drilling campaign are expected in Q3 2025, with a revised geological model completed shortly thereafter.

Process Plant Design and Engineering

Sedgman Pty Ltd, together with the Donald Project Management Office, supported by Agilitus Qld, is overseeing the finalisation of the process design, processing facility layout and engineering development for the process plant.

A process plant modularisation development study was conducted in collaboration with Mineral Technologies Pty Ltd, a specialty mineral sands processing company based in Carrara, QLD. Overall, the study led to a reduction in on-site construction hours and reduced steel costs, outweighing cost increases from higher input quantities, transportation costs and supervisory requirements. Further work is being undertaken to determine the impact that modularisation will have on the construction schedule; however, the revised costings will form part of the overall project capital expenditure update planned for Q2 2025.

In addition to the modularisation study, the Company is negotiating final project execution contracts for the process plant engineering, procurement and construction (**EPC**) package, the earth-works package, and other ancillary capital expenditure items.

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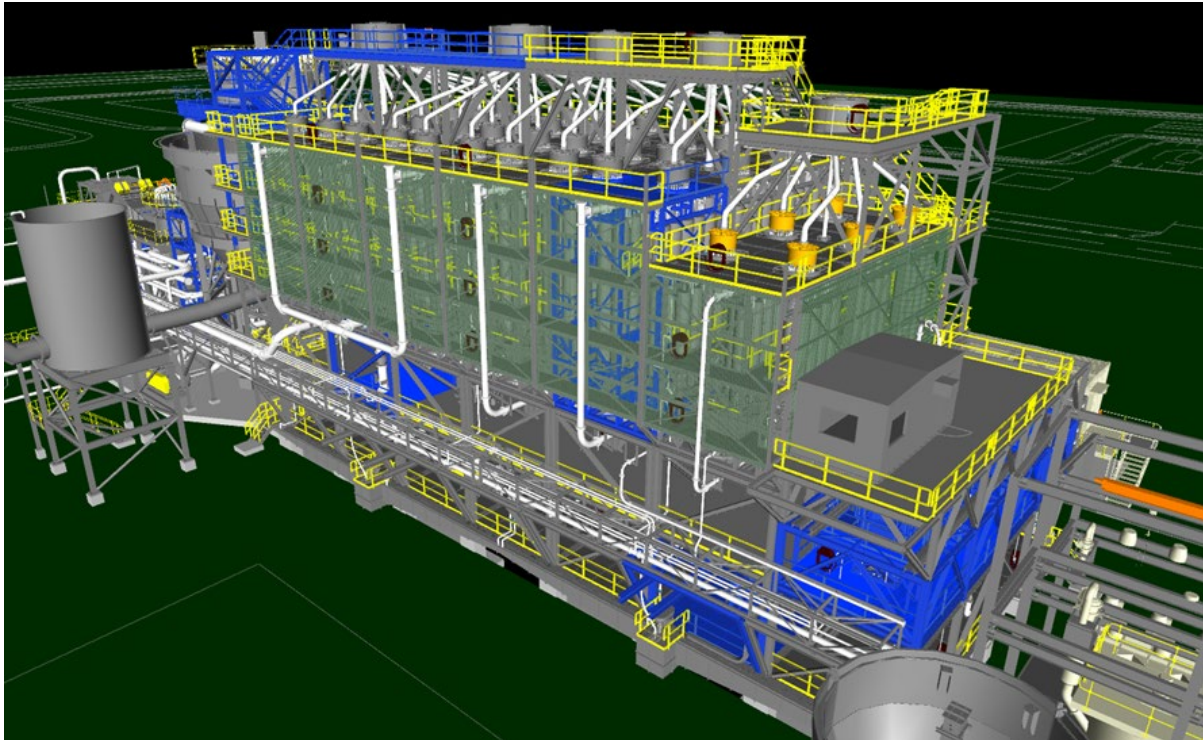


Figure 4 – Modularised Wet-Concentrator Plant Design, March 2025

Mine Planning

Two companies have been short-listed for mining contractor services. Negotiations are on-going and revised mining costs will be included in the operational expenditure update planned for Q2 2025.

The tailings storage facility (TSF) design was finalised during the quarter and is at “issued-for-construction” standard. The review of tenders received from prospective mining contractors for TSF construction is underway.

Engineering and construction firm, CDM Smith, has been engaged to develop a detailed model for groundwater use in mine and process operations. Water bore drilling proceeded during the quarter to test and update de-watering plans.

Infrastructure, Transport and Logistics

Two HMC and REEC product transport and logistics contractors have been shortlisted. Engagement with port facilities for export and transport integration continued during the quarter. Three ports remain under consideration: the Port of Geelong and the Port of Portland, in Victoria, and the Port of Adelaide in South Australia. Port selection is being assessed in conjunction with road and rail options, including the Federal Government’s announced funding to upgrade the Maroona-Portland railway line.

A workforce accommodation tender request was issued to a number of prospective housing providers during the quarter. The project’s location in regional Victoria is expected to support a residential operational workforce.

Other infrastructure planning requirements progressed during the quarter including road design, the 66 kV powerline between Horsham terminal and the project site, and the water pipeline connecting the Minyip Pump Station to the project site.

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Marketing Arrangements

REEC Off-take Agreement

In accordance with the JVA, Energy Fuels has an offtake arrangement for 100% of Donald REEC. Donald REEC will be processed at Energy Fuels' White Mesa Mill in Utah to produce rare earth oxides for sale, by Energy Fuels, to end users.

Donald REEC contains a comparatively high heavy rare earths component, which includes the strategic elements of dysprosium and terbium, as a result of a favourable monazite to xenotime mix. This places the Company in a favourable position in light of recent global economic developments.

HMC Non-Binding Off-take

During the quarter, Astron executed a non-binding off-take agreement for HMC produced from Donald with SuiXi JinDi Mining Ltd (**JinDi**). JinDi, located in Zhanjiang, Guangdong, China, has over 25 years of operating history focusing on heavy mineral separation. Astron and JinDi have had a long history of co-operation.

Today, JinDi operates two mineral separation plants with a third under construction and expected to be operational in late 2025. Combined, JinDi will have a processing capacity of 1 million tonnes per annum, making it an ideal partner for Donald HMC.

While non-binding, the term sheet represents a strong intention by Astron and JinDi to work together to establish a new mine to market value chain based on processing Donald Project HMC through JinDi's processing facilities and maximising mineral recoveries and final product revenues by leveraging both parties' respective skills and experience.

Under the terms of the JVA, Astron has the right to enter into an off-take agreement with the joint venture for 100% of Donald HMC production. Astron has proposed an HMC off-take arrangement which, if agreed, would likely see 30% of Donald HMC processed into zircon and titanium dioxide feedstock at Astron's mineral separation facilities in Yingkou, and the remainder processed at JinDi's facilities in Zhanjiang.

The next step is to negotiate binding off-take agreements that meet the requirements of the project's lenders.

Regulatory Activities

Work Plan approval from the Victorian Government's Earth Resources regulator (**ERR**), which was originally expected Q1 2025, has been delayed.

Through continued and regular engagement with ERR, Astron understands it has satisfied the ERR's requests for information and has satisfactorily modified the Work Plan proposal in response to regulator comments.

Astron is advised that the delay to the Work Plan decision is the result of ERR's recent position that it will require an Authority under s113 of the *Mineral Resources (Sustainable Development) Act 1990* for a Company to possess, use, sell or otherwise dispose of the material, where the mineral resources being extracted include any amount of uranium. Ore from the Donald Project is expected to contain 9 parts per million (ppm) of Uranium, well under the limit of 200 ppm prescribed under the *Nuclear Activities (Prohibitions) Act 1983 (NAP Act)* of Victoria.

Nonetheless, an Authority will be required to comply with the NAP Act which will require ongoing monitoring and testing of radioactivity levels of ore throughout the life of mine. Coordination of the Work Plan and the Authority under these regulatory instruments has led to a delay to the Work Plan decision.

Astron is confident that the Work Plan approval and Authority will be forthcoming in the near future. Although the exact timing is uncertain, ERR has confirmed it understands the necessary steps and is actively working to resolve the matter promptly.

In anticipation of the Work Plan decision, the Company has submitted a draft assessment of the project's rehabilitation bond requirements to the Rehabilitation Liability Assessments and Bonds department of the Victorian Government. The draft bond assessment accounts for the different stages of development, increasing in value as the area impacted by operations increases. In addition, since quarter-end, the Company has received its A18 permit from the Victorian Environmental Protection Authority for the discharge of tailings to the planned in-pit mine voids.

Compliance with the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* requires approval of a Biodiversity Offset Management Plan and a variation to the date for commencing works. The relevant documentation has been finalised in liaison with the responsible Commonwealth department and is with the Environment Minister's delegate for approval.

Astron has initiated the process for acquiring a Mineral Export Permission Licence for Donald REEC with the Australian Safeguards and Non-Proliferation Office and the Department of Industry, Science and Resources. The licence is expected to be secured by late-2025. A Mineral Export Permission Licence is not required for Donald HMC.

Other regulatory approvals relating to infrastructure and road construction progressed during the quarter.

Community & Stakeholder Engagement

Engagement with the community and other stakeholders around the Donald Project area remains a priority. Astron and its operating entity Donald Project Pty Ltd (**DMS**) are committed to maintaining open, substantive, and mutually beneficial communications with stakeholders.

During the quarter, DMS communication and engagement activities included: two town-hall style community information sessions, attracting over 70 attendees; distribution of the quarterly newsletter *The Donald Project Digest* to just under 15,000 households; informal fortnightly 'Coffee on us' sessions; one-on-one stakeholder meetings; and the launch of a new DMS website containing comprehensive project information.

DMS also instigated the transition of the Community Reference Group, which has been operational for the past two years, to a new Environment Review Committee. The committee, which will include formal community representation, will be activated following Work Plan approval and will remain in place through construction and into operations. The aim of the committee is to ensure community confidence in the project's environmental performance.

The Company welcomes the increasing community engagement and interest as the Donald Project nears Work Plan approval and the development phase. It remains committed to creating a project which confers lasting economic and social benefits across the Wimmera region.

Donald Project Financing

Astron continued to work with its debt advisors, ICA Partners, on the arrangement of debt funding for the Donald Project, including preparation of supporting documentation and refining the schedule. The Company received the draft Independent Technical Expert (**ITE**) report from RPM Global during the quarter, which identified no 'high-risk' areas for the project.

The ITE formed a core component of the information memorandum and project information which was released to potential debt providers in mid-February. Post quarter-end the Company has received a number of expressions of interest (**EOI**) from prospective lenders, highlighting confidence in the project's technical design.

Following the receipt of the EOIs from commercial lenders, Astron has continued discussions with government export credit agencies around a lending package to support the creation of a vital critical minerals value chain linking Australia to the United States and beyond.

Engagement with potential lenders will continue during the coming quarter with the aim of securing appropriate financing for development of the Donald Project.

Expenditure Summary

Astron, associated with the Donald Rare Earths and Mineral Sands Project, did not record any commercial production during the quarter, as the project is at a pre-execution evaluation and detailed engineering stage.

Expenditure Summary \$	Q1 2025	FY2025
Production activities	-	-
Development activities	3,594,198	13,602,422

Note: the development activities expenditure includes amounts expended during the quarter through the Company's interest in Donald Project Pty Ltd (a joint venture between the Company and Energy Fuels) of \$3,566,155 (FY2025: \$13,602,422) and through the Company's 100% ownership of the Jackson Project of \$28,043 (FY2025: \$924,963).

Expenditure for the quarter predominantly related to: activities in relation to the Work Plan and other regulatory approvals (\$0.6 million); engineering design and early contractor involvement (\$0.9 million); project management, owners' team and consultant expenses in relation to the EPC contract, and the mining, transport and logistics tendering (\$1.2 million); debt financing costs including independent technical expert costs of \$0.2 million; and other capitalised development expenditure of \$0.6 million.

Astron China Operations

Overview

Astron China operates a mineral separation plant in Yingkou, Liaoning Province, which has an annual ore feed capacity of 150,000 tonnes per year. The Yingkou plant undertakes two main commercial operations: the processing of concentrates and middlings (including zircon and rutile) to final products of zircon and rutile, and agglomeration of fine-grained rutile feedstock to produce a pelletised rutile product, suitable for use in a range of commercial applications including slag production for the manufacture of chloride pigment.

Operations Update

During Q1 2025, the Yingkou plant operated below capacity as a result of Chinese New Year holidays and the seasonal nature of mineral sands markets. It received 6,000 tonnes of fine ore in January for processing into final rutile products during Q2 and Q3.

In addition, technical and economic investigations into expansion of the mineral separation plant continued, with a scoping study anticipated in Q2. The Company is updating its environmental permits and approvals to facilitate the plant expansion.

Niafarang Mineral Sands Project, Senegal

Background

The Niafarang Project is contained within the Niafarang Mineral Sands Deposit which is a high-grade mineral sands deposit, predominantly ilmenite, located within a 397 km² exploration zone on the Casamance Coast of Senegal. Astron's interests, which are held through its wholly owned subsidiary Senegal Mineral Resources SA (**SMR**), comprise a Small Mining Licence (**SML**), which expires in May 2027, and associated plant and equipment.

In late 2023, the Senegal Ministry of Mines and Geology issued an order purporting to withdraw the authorisation granted to SMR to operate the SML. SMR is of the view that the order is invalid and has entered into a mediation process with the Ministry with a view to confirming the validity of the SML.

Sale of Interests

In Q4 2024, Astron reached in-principle agreement with the Senegalese company Harmony Group regarding its interest in acquiring SMR, and reclassified the Niafarang Project as a “held-for-sale” asset as at 31 December 2024. Contractual arrangements for the completion of the sale were finalised in April 2025.

The Harmony Group is a Senegalese company which has provided in-country management services to Astron and, in Astron’s view, is well-equipped to take over the management and development of the Niafarang Mineral Sands Deposit.

A high-level summary of the key terms of the transaction documents follows:

- **Share Sale and Purchase Agreement (SSPA):** The SSPA concerns the sale of the shares in SMR by a wholly owned subsidiary of Astron (Senegal Mineral Sands Limited (**SMS**)) to the Harmony Group. The sale price is US\$1.455 million, which includes US\$500,000 of existing liabilities owed by Astron to the Harmony Group, to be settled at completion (anticipated on or about 30 April 2025), with the balance to be paid in a series of payments over three years from the start of commercial production.
- **Loan Facility Agreement (LFA):** The LFA provides for a loan of US\$300,000 from SMS to Harmony Group, for working capital purposes, with a view to facilitating commercialisation of the Niafarang Project. The funding is secured by a pledge over the shares in SMR, which will be a registered security interest in Senegal. The facility is to be repaid by the third anniversary of the start of commercial production from the Niafarang Project and accrues interest at 10% per annum.
- **Royalty Deed:** Astron retains a passive interest in the Niafarang Project through the Royalty Deed, which allows Astron to earn a royalty at the rate of 5% of the return from any mineral products derived from operations within the Niafarang SML. As an alternative to receiving a royalty in any quarter, Astron is granted a first right of refusal for offtake of Niafarang Project mineral products.

Expenditure Summary

Given divestment, no further disclosure will be made in relation to the Niafarang Project.

Corporate

Redomicile Arrangements

As outlined in the previous quarterly report, Astron intends to undertake a Scheme of Arrangement (**Scheme**) to redomicile the Company’s head entity from Hong Kong to Australia.

Scheme implementation is subject to formal approval by the Board, Astron shareholders, the Hong Kong court and the ASX. The Scheme process and indicative timing are summarised below:

- Implementation of the Scheme will involve a new company, Astron Limited (**Aus NewCo**), becoming the parent company of the Astron Group and Astron shares and Astron CHES Depository Interests (**CDIs**) will be replaced with shares in Aus NewCo in the ratio of two new shares in Aus NewCo for every CDI or directly held share in Astron.
- On completion of the Scheme, the present interests of all holders of CDIs and shares of the Company (**Securityholders**) will be materially the same in Aus NewCo.
- Subject to court availability, a Hong Kong court hearing will be held in June to approve the Scheme Document and to call an Extraordinary General Meeting of the Company (**Court Meeting**), expected to be held in July, at which the Company’s Securityholders will be able to vote on the Scheme.

- Following the Court Meeting, and provided that Securityholders have approved the Scheme, a second Hong Kong court hearing will be held to seek court approval to implement the Scheme.
- The Company's Securityholders will be able to trade without interruption during the process (initially in the form of CDIs in Astron and, following implementation, in the form of shares in Aus NewCo on a 2:1 basis).
- It is expected that, if implemented, the Scheme will be complete in August and the shares in Aus NewCo will be quoted on the ASX and commence trading on a normal (T+2) settlement basis.

Further detailed information concerning the Scheme, including the Scheme Document, will be provided to Securityholders and the ASX upon finalisation of due diligence and the transaction timetable.

The Company's Directors believe that the redomicile is both logical and beneficial to the Company and its Securityholders, at this stage of its development, for the following reasons:

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

On completion of the Redomicile transaction, the present interests of all Securityholders of Astron will be materially the same in the new parent company. The Company understands that Securityholders who are subject to Australian taxation will be granted capital gains tax rollover relief.

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

ASX Additional Information

As at the date of release of this Quarterly Activities Report the Company has the following securities on issue:

- Fully paid ordinary shares: 208,790,404, comprising:
 - Quoted CHESS Depository Interests 1:1 (**CDIs**): 208,787,397 (1:1 over 208,787,397 unquoted fully paid ordinary shares)
 - Unquoted fully paid ordinary shares that are not also represented by CDIs: 3,007
- Unquoted Options: 2,600,000
- Unquoted Performance Rights: 6,738,000

ASX listing rule 5.3.5 – Payment to related parties of the entity and their associates as per Appendix 5B, Section 6.1 – Description of payments:

- Total Directors remuneration for the quarter – \$203,133 (includes superannuation).

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

For further information, contact:

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About Astron

Astron Corporation Limited (ASX: ATR) is an ASX listed company, with over 35 years of experience in mineral sands processing and downstream product development, as well as the marketing and sales of zircon and titanium dioxide products. Astron's prime focus, in association with joint venture partner, Energy Fuels Inc, is the development of its Donald Rare Earths and Mineral Sands Project in regional Victoria. The Donald Rare Earths and Mineral Sands Project has the potential to become a globally significant, long-life supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, terbium, as well as zircon and titanium minerals. The Group operates a mineral separation plant, as well as a zircon and titanium chemicals research facility, in Yingkou, China.

Competent Persons Statement

The information in this document that relates to the estimation of the MIN5532 Mineral Resource 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, the owner of the MIN5532 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 Astron, the owner of the RL2002 and RL2003 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, the owner of the Ore Reserves. 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 materially modified from the relevant original market announcement.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates referenced in Schedule 1 and 2 of this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Cautionary Statement

Certain sections of this document contain forward looking statements that are subject to risk factors associated with, among others, the economic and business circumstances occurring from time to time in the countries and sectors in which the Astron Group operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables which could cause results to differ materially from those currently projected.

The information contained in this document 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 document, 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 an investment decision.

This document 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 document (amongst other things).

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Schedule 1 – Donald Rare Earths and Mineral Sands Project Interests in Tenements

Location	Tenement	% held at Start of Quarter	% held at End of Quarter	Holder
Victoria	RL 2002	96.8	93.42	Donald Project Pty Ltd
Victoria	RL 2003	100	100	Jackson Mineral Sands Pty Ltd
Victoria	MIN5532	96.8	93.42	Donald Project Pty Ltd
Victoria	EL516	100	100	Jackson Mineral Sands Pty Ltd

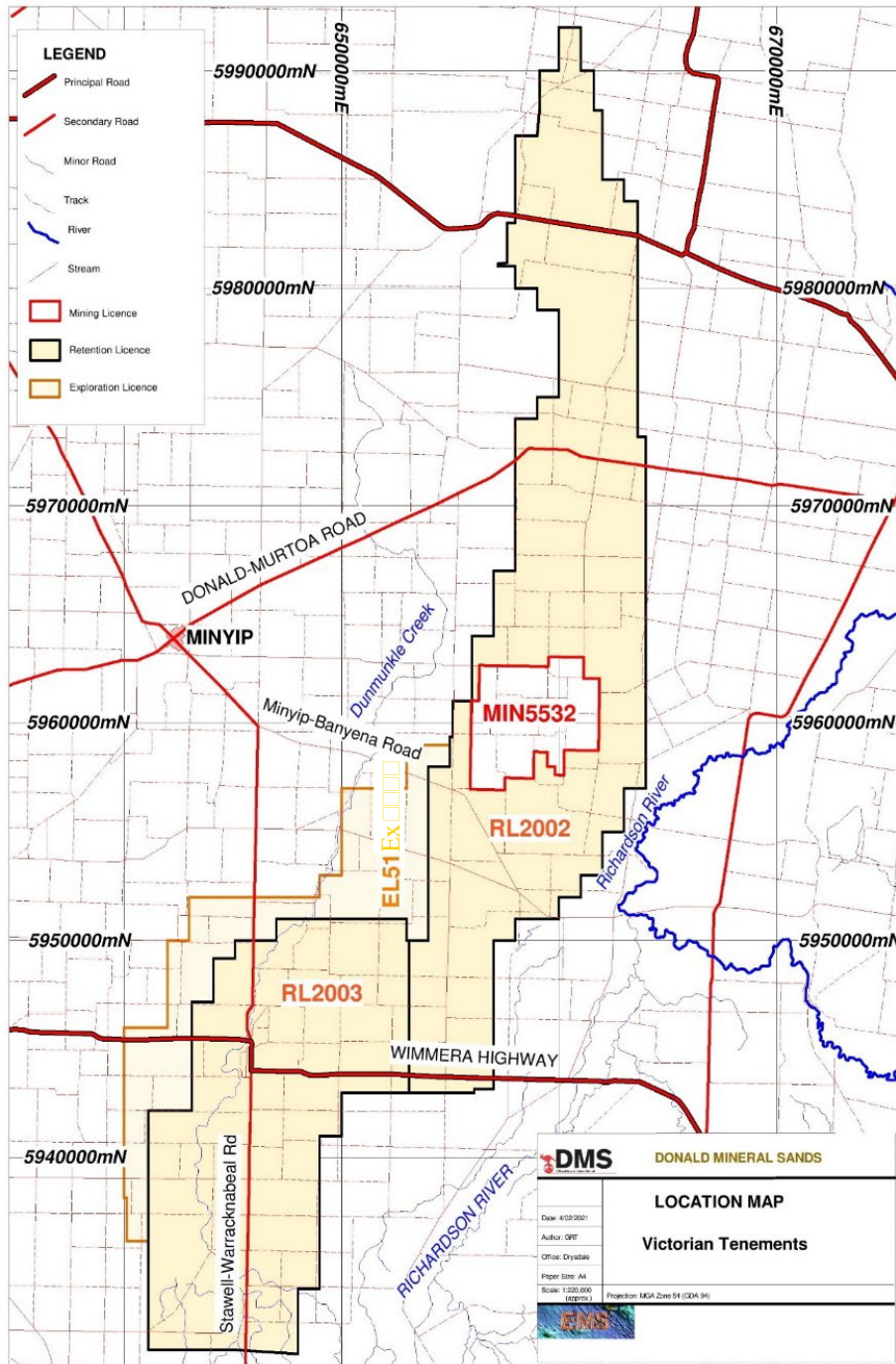


Figure 1 – Donald Rare Earths and Mineral Sands Project Tenement Map

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Schedule 2 – Donald Rare Earths and Mineral Sands Project Mineral Resources

Table 1 – Total MIN5532 resource with product values above a 1% HM cut-off

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM					
					Zircon	Rutile+ Anatase	Ilmenite	Leucoxene	Monazite	Xenotime
Measured	394	4.2	16	10	16	7.4	24	21	1.8	0.66
Indicated	110	3.5	24	11	15	5.9	18	19	1.7	0.61
Inferred	20	2.3	22	14	13	6.9	20	19	1.4	0.55
Total	525	4.0	18	10	16	7.1	23	21	1.8	0.65

Notes to Table 1:

- Mineralisation reported above a cut-off grade of 1.0% total HM.
- The Mineral Resource has been classified and reported in accordance with the guidelines of the 2012 JORC Code.
- Total HM is from within the +20 µm to -250 µm size fraction and is reported as a percentage of the total material. Slimes is the -20 µm fraction and oversize is the +1 mm fraction.
- Estimates of the mineral assemblage (zircon, ilmenite, rutile and leucoxene) are presented as percentages of the total HM component, as determined from grain counting, QEMScan, XRF and laser ablation-ICMPS analysis. QEMScan data was aligned with the grain counting data and the following breakpoints are used for definition of the titania minerals: rutile >95% TiO₂, leucoxene: 50 to 95% TiO₂, ilmenite: 30 to 50% TiO₂.
- TiO₂, ZrO₂+HfO₂ and CeO₂ from XRF and Y₂O₃ from laser ablation data are presented as percentages of the total HM component.
- All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus the sum of columns may not equal.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see ASX announcement dated 1 December 2022: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02606751-2A1417471>.

Table 2 – Total mineral resource where VHM data available for the Donald Rare Earths and Mineral Sands Project not including MIN5532, above a 1% HM cut-off

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM					
					Zircon	Rutile+ Anatase	Ilmenite	Leucoxene	Monazite	
Within RL2002 excluding 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	
Jackson Deposit (RL2003)										
Measured	-	-	-	-	-	-	-	-	-	
Indicated	668	4.9	18	5	18	9	32	17	2	
Inferred	155	4.0	15	3	21	9	32	15	2	
Subtotal	823	4.8	18	5	19	9	32	17	2	
Total Donald Rare Earths and Mineral Sands Project excluding MIN5532										
Measured	185	5.5	19	7	21	9	31	19	2	
Indicated	1,122	4.6	17	9	18	8	32	18	2	
Inferred	802	4.7	15	5	19	9	33	17	2	
Total	2,109	4.8	17	7	18	8	33	18	2	

Notes to Table 2:

- MRE is based on heavy liquid separation analysis and mineralogy by XRF and optical methods
- The total tonnes may not equal the sum of the individual resources due to rounding.
- The cut-off grade is 1% HM.
- The figures are rounded to the nearest: 1Mt for tonnes, one decimal for HM, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite, leucoxene and monazite (outside MIN5532).
- Zircon, ilmenite, rutile + anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of the HM.
- 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 are therefore lower.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see ASX announcement dated 7 April 2016: www.asx.com.au/asxpdf/20160407/pdf/436cjqc3cf47.pdf.

Schedule 3 – Donald Rare Earths and Mineral Sands Project Ore Reserves

Table 3 – Donald Deposit MIN5532 Ore Reserve – as at March 2023

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

Notes to Table 3:

- 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 Resources 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 JORC Code, 2012 Edition – Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of Donald Rare Earth and Mineral Sands Project – Phase 1 Project Ore Reserves ASX announcement released 31 March 2023 available at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02649718-2A1440828&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4>.

Table 4 – Donald Deposit RL2002 Ore Reserve – as at May 2023

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

Notes to Table 4:

- 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 with mine designs above an economic cut-off.
- The economic cut-off is defined as the value of the products less the cost of processing.
- Mining recovery and dilution have been applied to the figures above.
- The JORC Code, 2012 Edition – Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of Donald Rare Earth and Mineral Sands Project RL2002 Ore Reserve Update & Project Financial Update released 27 June 2023 available at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02679855-2A1456922&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4>.
- The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.
- The mining licence MIN5532 is wholly within the retention licence RL2002 and is excluded from the Ore Reserve estimate shown in Table 4.
- The updated RL2002 Ore Reserve does not include an announced figure on xenotime due to historical samples used in the Ore Reserve calculation not being analysed for xenotime. Further drilling work consisting of a maximum of 958 drillholes may be undertaken to further define the Ore Reserve and delineate the xenotime content. Metallurgical test work confirms the rare earth element composition to be relatively consistent across the mineral deposit, which represents upside to the announced combined rare earth mineral figures. Thus, the xenotime content of the entire Donald Deposit has not been stated.

Schedule 4 – Niafarang Project Tenement Interests

Location	Tenement	% held at Start of Quarter	% held at End of Quarter	Holder
Casamance, Senegal	09042/MIM/TMG	100	100	Senegal Mineral Resources S.A. ¹

1. As detailed in this Quarterly Activities Report, the Group's interests in the Niafarang Mineral Sands Project were divested in full following quarter end.