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Donald Rare Earths and Mineral Sands Project – Work Plan Approval

Astron Corporation Limited (ASX: **ATR**) (**Astron** or the **Company**) is pleased to announce that the Victorian Government has approved the Work Plan for the construction and operation of the Donald Rare Earths and Mineral Sands Project (the **Donald Project**) located in the Wimmera region of Victoria.

The Work Plan defines the nature and scale of the proposed mining and processing activities and identifies and assesses risks to the environment and the public. It incorporates a risk management plan to eliminate or minimise identified risks and monitor performance against defined criteria. The Work Plan also details the nature of community engagement. All conditions contained in the Work Plan are satisfactory to the Company.

The Work Plan approval marks the final major regulatory approval required to allow the construction and operation of Phase 1 of the Donald Project to proceed.

Astron's Managing Director, Tiger Brown stated:

"The Work Plan approval represents the final major regulatory approval for the Donald Project to proceed. It enables the finalisation of critical activities, including arrangements for debt and equity financing, before a capital development submission is made to the Astron Board and the board of the Donald Project Joint Venture.

While awaiting the Work Plan approval, the Company has continued to progress key activities, including:

- Completion of a draft Independent Technical Expert's Report for project financing, and the receipt of expressions of interest from potential project financiers.
- Non-binding heavy mineral concentrate offtake arrangements for ~70% of Phase 1 heavy mineral concentrate production.
- Continued engagement with the project's joint venture partner, Energy Fuels, in relation to project development and the offtake arrangements for the rare earth concentrate stream.
- Execution of arrangements for the purchase of the remaining land packages necessary for Phase 1 of the project to proceed.
- Finalisation of process plant design and contract details for the engineering, procurement and construction contract.
- Revised capital and operating expenditure estimates, along with the development of an updated project financial model.
- Completion of pre-production drilling for mine planning.

The progression to a Final Investment Decision (**FID**) is expected this calendar year. The key pre-requisite to the FID is securing appropriate project financing arrangements satisfactory to the Joint Venturers."

Energy Fuels' President and CEO, Mark Chalmers stated:

"The work plan approval for the Donald Project is significant as it moves us one step closer to creating an important link between the United States and Australia on rare earths and critical minerals. We believe the Donald Project is exceptional, as it contains large quantities of the 'light', 'mid' and 'heavy' rare earth oxides needed for a variety of commercial, clean energy and defence technologies. Energy Fuels plans to import the rare earth minerals from the Donald Project into the USA, where we will process them into separated oxides at our Mill in Utah for domestic and other customers."

This announcement has been authorised for release by the Board of Astron Corporation Limited.

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About Astron

Astron Corporation Limited (ASX: ATR) is an ASX listed company, with over 35 years of experience in mineral sands processing and downstream product development, as well as the marketing and sales of zircon and titanium dioxide products. Astron's primary 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 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 Company operates a mineral separation plant, as well as a zircon and titanium chemicals and metals research facility, in Yingkou, China.