



15 July 2024

Donald Project Joint Venture – Conditions Precedent Update

Astron Corporation Limited (Astron) (ASX:ATR) refers to its announcement of 4 June 2024 regarding the execution of the joint venture agreement with Energy Fuels Inc ('EFI') for the development of the Donald Rare Earths and Mineral Sands Project in Western Victoria ('Donald Project' or 'Donald').

Astron is pleased to announce that the Earth Resource Regulator (ERR) has advised that the transfer of the relevant Donald tenements (comprising MIN5532 and RL2002) to the joint venture company has been approved.

This represents the successful achievement of one of the conditions precedent to the completion of the joint venture agreement.

The Company is continuing to progress the remaining conditions precedent, which are the transfer of Astron's water rights to the joint venture company and FIRB approval of the relevant EFI subsidiary's investment in the Donald Project and will update the market as appropriate. The Company does not foresee any difficulty in satisfying the remaining conditions precedent.

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

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 the subject of this joint venture) and the Jackson Deposit (RL2003).

The joint venture agreement contemplates that the Venture will initially consist of Phase 1 operations to mine 7.5 million tonnes per year of ore to produce approximately 200,000 to 250,000 tonnes per year of HMC and approximately 7,000 to 8,000 tonnes per year of REEC. It is further contemplated that, as soon as practicable after commencing Phase 1 commercial production, the venture will double ore production to 15 million tonnes per year to produce approximately 400,000 to 500,000 tonnes per year of HMC and approximately 13,000 to 14,000 tonnes per year of REEC during Phase 2.

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.