



**Astron Corporation Limited**  
1687414

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

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

ATR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **7:00 pm (AEDT) on Thursday, 25 November 2021.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESSE Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 28 November 2021 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESSE Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESSE Depository Nominees Pty Ltd enough time to tabulate all CHESSE Depository Interest votes and to vote on the underlying shares.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# CDI Voting Instruction Form

Please mark  to indicate your directions

## Step 1

**CHES Depositary Nominees Pty Ltd will vote as directed**

**XX**

### Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Astron Corporation Limited hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Astron Corporation Limited to be held online as a virtual meeting on Tuesday, 30 November 2021 at 1:00 PM (AEDT) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHES Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

## Step 2

### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS		For	Against	Abstain
1	Re-election of Director - Dr Mark Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director - Mr George Lloyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director - Mr Gerard King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-appointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS				
5	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of up to 15% of the Company's securities in the next 12 months	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Issue of up to a further 10% of the Company's securities in the next 12 months	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Confirmation regarding timing of Issue of Options to Dr Mark Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Issue of Options to Mr George Lloyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Rescission of demerger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Step 3

### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ATR

999999A



Computershare





8 November 2021

Dear Securityholder

### 2021 Annual General Meeting

I have pleasure in inviting you to attend the ninth Annual General Meeting of Astron Corporation Limited (the **Company**) and have enclosed the Notice of Meeting and Explanatory Memorandum setting out the items of business. The meeting will be held on 30 November 2021 commencing at 1:00 PM (Australian Eastern daylight time). Due to COVID restrictions, this will be a virtual meeting.

The Notice of Meeting and the Annual Report are also available on ASX's website, under the Company's code ATR. All resolutions for the AGM will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the AGM.

Due to the COVID-19 environment, the Company strongly encourages shareholders to vote using the voting instruction form for the purposes of the AGM. A personalised Voting Instruction Form is attached to this letter when dispatched by the Company's Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry. Shareholders can update their email addresses and communication preferences via the Registry ([www.investorcentre.com/contact](http://www.investorcentre.com/contact)).

The Company also encourages shareholders to lodge their proxy votes online via the Registry ([www.investorcentre.com/contact](http://www.investorcentre.com/contact)) using the holding details (SRN or HIN) that will be available on the personalised voting Instruction Form dispatched by the Registry.

There are a number of ways in which you may vote at the Annual General Meeting, depending on whether you hold Shares in the Company or CDIs.

If you hold Shares, you may attend and vote at the Annual General Meeting in person or by your authorised corporate representative or appoint someone as your proxy to attend and vote at the meeting on your behalf.

If you hold CDIs you may instruct CHESS Depository Nominees Pty Ltd (**CDN**) as the legal holder of Shares in the Company underlying the CDIs how you wish to vote by way of completing the enclosed Voting Instruction Form.

Alternatively, you may convert your holding in CDIs to a holding of Shares and vote these at the Annual General Meeting. You must ensure the conversion is completed before the record date for the Annual General Meeting. If you do so, if you subsequently wish to sell your Shares on ASX, the Shares must first be converted back to CDIs.

If you are attending this Annual General Meeting virtually, please follow the instructions to facilitate your registration.

If you are unable to attend the meeting, you are encouraged to complete the enclosed Voting Instruction Form. If you are a CDI holder and you wish to direct CDN how to vote in respect of your CDIs you should read, complete, date and sign the accompanying CDI Voting Instruction Form. The Voting Instruction Form should be returned in the envelope provided or sent or faxed to the Company's share registrar, Computershare Investor Services Pty Limited at GPO Box 242 Melbourne, Victoria 3001 Australia, on 1800 783 447 (within Australia) / +61 3 9473

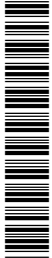
2555 so that it is received by 7:00 PM (Australian Eastern Daylight Time) on 25 November 2021.

Alternatively, if you are a shareholder and wish to vote by proxy, a proxy form (and any power of attorney or other authority under which it is signed, or a certified copy of it) must be deposited with Computershare Hong Kong Investor Services Ltd at Hopewell Centre, 17M Floor, 183 Queen's Road East, Wan Chai, Hong Kong so that it is received by 10:00 AM (Hong Kong Time) on 28 November 2021.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registrar.

I look forward to your attendance at the meeting.

Gerard King  
Chairman



Astron Corporation Limited ARBN 154 924  
553 (incorporated in Hong Kong, company  
number 1687414)

Notice of 2021 Annual General Meeting and Explanatory  
Memorandum

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Date of Meeting: 30 November 2021

Time of Meeting: 1:00pm AEST

Virtual meeting link: <https://tinyurl.com/925hs68>

You may pre-register for the virtual meeting. Pre-registration is at: <https://tinyurl.com/swm9rs>

This is an important document. Please read it carefully.

If you are unable to attend the Annual General Meeting (**Meeting**), please complete the voting instruction form **enclosed** and return it in accordance with the instructions set out on that form.

Each Resolution to be put to the Meeting will be decided by poll vote, as a combination of proxy votes lodged, together with any votes cast in person at the meeting. Accordingly, Securityholders are encouraged to lodge their votes online via the Company's Registry ([www.investorcentre.com/contact](http://www.investorcentre.com/contact)) or via the voting instruction form supplied.

# Notice of Extraordinary General Meeting

## Astron Corporation Limited

Notice is hereby given that the Extraordinary General Meeting (**Meeting**) of the Securityholders of Astron Corporation Limited ARBN 154 924 553 (**Company**) will be held on 30 November 2021 at 1 PM (AEST) virtually by webinar at <https://tinyurl.com/925hs68>. Alternatively, if you are unable to access the webinar but wish to attend by telephone, please email the Australian Company Secretary ([joshua.theunissen@astronlimited.com](mailto:joshua.theunissen@astronlimited.com)) to arrange dial in details.

Terms used in this Notice of Meeting are defined in section 10 of the accompanying Explanatory Memorandum. The Explanatory Memorandum accompanies and forms part of this Notice of the Extraordinary General Meeting. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting and should be read in its entirety.

## Agenda

### ORDINARY BUSINESS

#### **Directors' Report and Financial Report**

To receive and consider the Directors' Report and Financial Report for the year ended 30 June 2021 and the Independent Auditor's Report on the consolidated financial report and the financial statements of Astron Corporation Limited signed by BDO Limited as a CPA in Hong Kong.

*No resolution required.*

#### **1. Resolution 1: Re-election of Director - Dr Mark Elliott**

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To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*"That Dr Mark Elliott, who retires in accordance with the provisions of the Articles of Association and being eligible and offering himself for re-election, be re-elected as a director."*

#### **2. Resolution 2: Re-election of Director - Mr George Lloyd**

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To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*"That Mr George Lloyd, who retires in accordance with the provisions of the Articles of Association and being eligible and offering himself for re-election, be re-elected as a director."*

#### **3. Resolution 3: Re-election of Director - Mr Gerard King**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"That Mr Gerard King, who retires in accordance with the provisions of the Articles of Association and being eligible and offering himself for re-election, be re-elected as a director."*

#### 4. Resolution 4: Re-appointment of auditor

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That BDO Limited the retiring auditor, being eligible and offering itself for re-appointment, be and is hereby re-appointed as the statutory auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed with the Directors.”*

#### **SPECIAL BUSINESS**

#### 5. Resolution 5: Remuneration Report

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That the remuneration report as set out in the Financial Report for the year ended 30 June 2021 be adopted.”*

##### **Note**

The vote on this Resolution 5 is advisory only and does not bind the Directors or the Company.

##### **Voting restriction pursuant to section 250R(4) of the Corporations Act**

A vote on this Resolution 5 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, this does not apply to a vote cast in favour of this Resolution by:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - the voter is the chair of the meeting and the appointment of the chair as proxy:
    - does not specify the way the proxy is to vote on the Resolution; and
    - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

##### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 5, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

**6. Resolution 6: Issue of up to 15% of the Company's securities in the next 12 months**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"That the Company be authorised to issue up to 15% of its Share capital (calculated in the same manner as under ASX listing rule 7.1) in the period between the date of this meeting and the Company's next annual general meeting (or the end of the period during which the Company's next annual general meeting is required to be held, whichever is the earlier), to any person or persons as determined by the Board of Directors."*

**7. Resolution 7: Issue of up to a further 10% of the Company's securities in the next 12 months**

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To consider and, if thought fit, pass the following Special Resolution, with or without amendment, as a Special Resolution of the Company:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (Placement Securities)."*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of Equity Securities under this Resolution 7 (except a benefit solely by reason of being a holder of Securities if this Resolution 7 is passed); and
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**8. Resolution 8: Confirmation regarding timing of Issue of Options to Dr Mark Elliott**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:



*“That issue of the 800,000 Options to subscribe for fully paid ordinary Shares in the Company to Dr Mark Elliott, or his nominee, exercisable at \$0.3375 each may proceed in accordance with the terms of issue, notwithstanding that the Demerger has not completed.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- Dr Mark Elliott or his nominee; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 8, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

### **9. Resolution 9: Issue of Options to Mr George Lloyd**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 800,000 Options to subscribe for fully paid ordinary Shares in the Company to Mr George Lloyd, or his nominee, exercisable at \$0.72 each and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of:

- Mr George Lloyd or his nominee; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 9, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

## **10. Resolution 10: Rescission of demerger**

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That Resolution 1 and Resolution 2 passed at the Demerger Meeting are rescinded and are of no further force or effect, and will not be implemented by the Company.”*

## 11. Voting process for CDI holders

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Computershare Investor Services Pty Limited (**Computershare AU**), on behalf of CDN, will mail CDI holders a CDI Voting Instruction Form along with this Notice of Meeting and Explanatory Memorandum and the other proxy solicitation materials. By completing, signing and returning the CDI Voting Instruction Form, CDI holders may instruct CDN to vote on their behalf in accordance with their written directions. Where a CDI holder executes the CDI Voting Instruction Form under a power of attorney, the power of attorney or other authority under which it is signed, or a certified copy of it, must be provided with the CDI Voting Instruction Form.

Computershare AU has agreed to collect and process Voting Instruction Forms from CDI holders. Computershare AU must receive your CDI Voting Instruction Form, completed and returned in accordance with the instructions provided on the form, by 7:00 PM (Australian Eastern Time) on 25 November 2021. This will give CDN enough time to tabulate all voting instructions provided by holders of CDIs and to vote the shares underlying the CDIs.

If a CDI holder completes and returns a CDI Voting Instruction Form, such CDI holder may revoke those directions by delivering to Computershare AU, no later than 7:00 PM (Australian Eastern Time) on 25 November 2021, a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

Alternatively, you may convert your holding of CDIs to a holding of Shares and vote these at the Extraordinary General Meeting. You must ensure the conversion is completed before 7:00 PM (Australian Eastern Time) on 25 November 2021.

## 12. Voting process for holders of Shares in the Company

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Holders of Shares in the Company may attend and vote at the Extraordinary General Meeting or appoint someone as a proxy to attend and vote at the meeting on their behalf by completing and returning a proxy form. A proxy need not be a Shareholder of the Company. A proxy may vote on a show of hands but a person holding a proxy for more than one member has only one vote. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the number of share(s) each proxy is appointed to exercise. The proxy form must be deposited with Computershare Hong Kong Investor Services Ltd at Hopewell Centre, 17M Floor, 183 Queen's Road East, Wan Chai, Hong Kong so that it is received by 1:00 PM (Australian Eastern Time) on 28 November 2021.

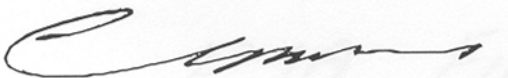
## 13. General Business

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To consider any other business as may be lawfully put forward in accordance with the Articles of Association of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

**By order of the board**

Dated this 8 November 2021



Gerard King  
Chairman

# Explanatory Memorandum

## Astron Corporation Limited

This Explanatory Memorandum is provided to Securityholders of Astron Corporation Limited ARBN 154 924 553 (**Company**) to explain the Resolutions to be put to Securityholders at the Annual General Meeting (**Meeting**) to be held on 30 November 2021 at 1:00pm AEST virtually by webinar at <https://tinyurl.com/925hs68>.

The information is important. The Directors recommend Securityholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 10.

### 1. Resolutions 1, 2 and 3: Re-election of directors

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#### 1.1 Directors appointed since last AGM

Under the Articles of Association, any director appointed by the Board of Directors to fill a casual vacancy or as an additional director must retire from office at the next annual general meeting following the appointment. That director may offer themselves for re-election by the securityholders at the next annual general meeting.

Accordingly, as Dr Mark Elliott and Mr George Lloyd were appointed under these provisions, both of them are retiring and offering themselves for re-election as directors of the Company at this annual general meeting.

#### 1.2 Dr Mark Elliott's qualifications and other material directorships

Dr Mark Elliott holds a Diploma in Applied Geology, Ballarat School of Mines, as well as PhD, University of New South Wales, FAICD, FAusIMM (CP Geol), FAIG

Dr Elliott has chartered professional accreditation as a geologist. He has held roles as Chairman and Managing Director of ASX-listed and private resource companies, including Mako Gold Ltd, HRL Holdings Ltd, Chinalco Yunnan Copper Resources Limited and Zirtanium Limited.

Dr Elliott is currently the chairman of AuKing Mining Limited, and a non-executive director of Nexus Minerals Limited and Aruma Resources Limited.

#### 1.3 Director Recommendation

All Directors, other than Dr Mark Elliott, recommend that Securityholders vote in favour of Resolution 1. As Dr Elliott is interested in the outcome of Resolution 1, he makes no recommendation to Securityholders in respect of this resolution.

#### 1.4 Mr George Lloyd's qualifications and other material directorships

Mr Lloyd holds a Bachelor of Engineering Science in Industrial Engineering, a Master of Business Administration, University of New South Wales, together with Stanford University Executive Management programme and FAICD.

Mr Lloyd's professional career has encompassed roles with RGC Limited; Elders Resources Limited; Southern Pacific Petroleum NL, Central Pacific Minerals NL and Australian Gas Light Company.

Mr Lloyd has held numerous directorships of both public listed and private companies, including Metro Mining Limited, Pryme Energy Limited, Cape Alumina Limited, Resource Capital Funds, Equatorial Mining Limited, Goldfields Limited and AurionGold Limited.

Mr Lloyd is not currently a director of any other listed company.

#### 1.5 **Director Recommendation**

All Directors, other than Mr George Lloyd, recommend that Securityholders vote in favour of Resolution 2. As Mr Lloyd is interested in the outcome of Resolution 2, he makes no recommendation to Securityholders in respect of this resolution.

#### 1.6 **Directors retiring by rotation**

Under the Articles of Association, one third of the Board of Directors (excluding the Managing Director) need to retire and offer themselves for re-election by the securityholders at the next annual general meeting. If the number of directors (excluding the Managing Director) is not a multiple of 3, then the number closest to one third must retire, having regard to the directors that have been in office for the longest.

Accordingly, Mr Gerard King is retiring and offering himself for re-election as a director of the Company at this annual general meeting.

#### 1.7 **Mr Gerard King qualifications and other material directorships**

Mr Gerard King holds an LLB, University of Western Australia, together with AICD.

Mr King has been a director of Astron (and its predecessor (Astron Pty Limited (formerly known as "Astron Limited") since 5 November 1985).

Mr King was formerly a partner of law firm Phillips Fox with over 30 years of experience in corporate and business advisory roles including as a director of a number of Australian public companies.

Mr. King is the Chairman of the Board and the Chairman of the Remuneration & Nomination Committee.

Mr King is not currently a Director of any other listed company.

#### 1.8 **Director Recommendation**

All Directors, other than Mr Gerard King, recommend that Securityholders vote in favour of Resolution 3. As Mr King is interested in the outcome of Resolution 3, he makes no recommendation to Securityholders in respect of this resolution.

#### 1.9 **Undirected proxies**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolutions 1, 2 and 3, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

## **2. Resolution 4: Re-appointment of BDO Limited as auditor**

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BDO Limited has been appointed as the statutory auditor in Hong Kong. Resolution 4 is submitted to the annual general meeting of the Company to re-appoint BDO Limited

as the statutory auditors of the Company in Hong Kong, to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed with the Directors.

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 4, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

### **3. Resolution 5: Adoption of the Remuneration Report**

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#### **3.1 Remuneration report**

Securityholders are being invited to vote on the question of whether the Remuneration Report as contained in the Annual Report for the year ended 30 June 2021 is to be adopted.

Securityholders should note that Resolution 5 is not required by either the Company's Articles of Association or the laws under which the Company is incorporated, however for good corporate governance the Company wishes to put this resolution to securityholders. This resolution is advisory only and does not bind the Directors or the Company.

Following consideration of the Remuneration Report, the Chair will provide securityholders a reasonable opportunity to ask questions about, or make comments on the Remuneration Report.

#### **3.2 Voting restrictions on KMP and their Closely Related Parties and proxies**

Members of the Key Management Personnel (**KMP**), their Closely Related Parties and their respective proxies are restricted from voting on a Resolution which is connected directly or indirectly with the remuneration of a member of the KMP.

KMP has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

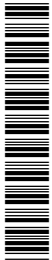
Details of the restrictions on members of KMP and their Closely Related Parties and their proxies voting (in any capacity) are set out in the voting restriction statement included in Resolution 5 of the Notice of Meeting.

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 5 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

### **4. Resolution 6: Issue of up to 15% of the Company's securities in the next 12 months**

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Under the Hong Kong Companies Ordinance, the directors of the Company cannot allot Shares in the Company without the prior approval of shareholders in general meeting (except where such Shares are issued to its founding members or all members on a pro rata basis). The approval granted by the Company in general meeting in respect of the issue of Shares may be for any period up until the conclusion of the next annual general meeting (or when the next annual general meeting is required to be held, whichever is the earlier).



Under ASX Listing Rule 7.1, the Company would be able to issue up to 15% of its Security capital in any 12-month period without securityholder approval if it were not subject to the Hong Kong Companies Ordinance. To give the Company flexibility for any issue of Securities in the next 12 months (in a manner consistent with the ASX Listing Rules), the Company is seeking approval to issue up to 15% of its Security capital in the period between the date of this meeting and the Company's next annual general meeting (or the end of the period during which the Company's next annual general meeting is required to be held, whichever is the later). The Company has not currently identified any specific purpose for which the Securities would be issued, or the parties to whom the Securities would be issued, however approving Resolution 6 would give the Company the ability to issue up to 15% of its Security capital in the next 12 month period without convening a separate meeting of securityholders. If the Company wishes to issue more than 15% of its Security capital (or, subject to Resolution 7 being passed, and issue additional 10% of its Security capital), a separate meeting of securityholders will be convened.

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 6 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

## **5. Resolution 7: Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A**

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### **5.1 Introduction**

Under Resolution 7, the Company is seeking Securityholder approval to issue an additional 10% of its issued ordinary Security capital over a 12 month period pursuant to Listing Rule 7.1A (**10% Placement Capacity**). If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**), as long as certain requirements are met.

Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their securityholders by Special Resolution at the annual general meeting are entitled to the additional 10% Placement Capacity, which is in addition to the ability of the Company to issue 15% of its issued capital without Securityholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company.

Funds raised from the issue of Placement Securities, if undertaken, may be applied towards the definitive feasibility study for the Donald project, the development of other projects, general working capital requirements and corporate costs.

An Equity Security is a Share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

This Resolution 7 is a Special Resolution. Accordingly, at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

### **5.2 Listing Rule 7.1A**

#### **(a) General**

(1) Eligibility

An entity is eligible to undertake the additional 10% Placement Capacity if, at the time of its annual general meeting, it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As at the date of this Notice of Meeting, the Company has a market capitalisation of less than \$300 million and is not included in the S&P/ASX300 Index and is therefore an “Eligible Entity” and able to undertake the additional 10% Placement Capacity under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Securityholders’ approval pursuant to this Resolution 7, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(2) Special Resolution

This Resolution 7 is a Special Resolution. Accordingly, at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

(3) Securityholder approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Securityholder approval by way of a Special Resolution at the Meeting.

(b) **10% Placement Capacity period - Listing Rule 7.1A.1**

Assuming Resolution 7 is passed, Securityholder approval of the additional 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the Meeting and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the Meeting;
- (2) the time and date of the Company’s next Annual General Meeting; or
- (3) the time and date of the approval by Securityholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX.

If approval is given for the issue of the Placement Securities then the approval will expire on 26 November 2022, unless the Company holds its next Annual General Meeting or Securityholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(c) **Calculation for additional 10% Placement Capacity - Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained securityholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period,





- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
  - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,  
Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
  - plus the number of partly paid ordinary securities that became fully paid in the relevant period,
  - less the number of fully paid ordinary securities cancelled in the relevant period;
- D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant period where the issue or agreement has not been subsequently approved by the securityholders under Listing Rule 7.4.

(d) **Listing Rule 7.1A.3**

(1) Equity Securities

Any Equity Securities issued under the additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX is CDIs (ASX Code: ATR). As at the date of this Notice of Meeting, the Company presently has 122,479,784 Securities on issue at the date of this Notice of Meeting.

(2) Minimum issue price

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weight average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 trading days immediately before:

- (A) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- (B) if the relevant Placement Securities are not issued within ten trading days of the date in paragraph 5.2(d)(2)(A) above, the date on which the relevant Placement Securities are issued.

(e) **Information to be given to ASX - Listing Rule 7.1A.4**

If Resolution 7 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company must:

- (1) state in its announcement of the issue or in its application for quotation of the Placement Securities that they are being issued under Listing Rule 7.1A; and
- (2) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

(f) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A under the additional 10% Placement Capacity is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has 122,479,784 Securities on issue. The Company will have the capacity to issue the following Securities on the date of the Meeting:

- (1) 18,371,968 Securities under Listing Rule 7.1; and
- (2) subject to Securityholder approval being obtained under Resolution 7, 12,247,978 Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

5.3 **Specific information required by Listing Rule 7.3A**

(a) **The period for which the approval will be valid - Listing Rule 7.3A.1**

The Company will only issue and allot the Placement Securities during the approval period. The approval under Resolution 7 for the issue of the Placement Securities will cease to be valid in the event that Securityholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or the Company holds its next Meeting before the 12 month anniversary of the Meeting.

(b) **Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2**

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (2) if the Placement Securities are not issued within ten trading days of the date in paragraph 5.3(b)(1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(c) Purpose - Listing Rule 7.3A.3

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, may be applied towards the definitive feasibility study for the Donald Project, development of other projects, general working capital requirements and corporate costs.

(d) Risk of economic and voting dilution - Listing Rule 7.3A.4

If Resolution 7 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Securityholders. The Company currently has on issue 122,479,784 Securities. The Company could issue 30,619,946 Securities on the date of the Meeting if Resolution 7 is passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing securityholders.

There is a specific risk that:

- (1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- (2) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued Share capital has doubled and the Market Price of the securities has halved. Table 1 also shows additional scenarios in which the issued security capital has increased (by both 50% and 100%) and the Market Price of the securities has:

- (3) decreased by 50%; and
- (4) increased by 100%.

Variable "A" in Listing Rule 7.1A.2	Voting Dilution	Dilution		
		\$0.20 50% decrease in Issue Price	\$0.40 Issue Price	\$0.80 100% increase in Issue Price
Current Variable A 122,479,784 Securities	10% voting dilution	12,247,978		
	Funds raised	\$2,449,596	\$4,899,191	\$9,798,382
50% increase in current Variable A 183,719,676 Securities	10% voting dilution	18,371,968		
	Funds raised	\$3,746,393	\$7,492,787	\$14,985,574
100% increase in current Variable A 244,959,568 Securities	10% voting dilution	24,495,957		
	Funds raised	\$4,899,191	\$9,798,382	\$19,959,765

### **Assumptions and explanations**

- (5) The Market Price is \$0.40, based on the closing price of the Securities on ASX on 26 October 2021.
- (6) The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Securities are issued), and not any Securities issued under the 15% placement capacity under Listing Rule 7.1.
- (7) The 10% voting dilution reflects the aggregate percentage dilution against the issued security capital at the time of issue.
- (8) The Company issues the maximum number of Placement Securities.
- (9) The issued security capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 26 October 2021.
- (10) The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

#### **(e) Company's allocation policy - Listing Rule 7.3A.5**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing Securityholders can participate;
- (2) the effect of the issue of the Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice of Meeting but may include existing substantial Securityholders and new Securityholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

#### **(f) Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company has not previously obtained approval from its Securityholders pursuant to Listing Rule 7.1A.

#### **(g) Voting exclusion statement – Listing Rule 7.3A.7**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and

Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Securityholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

#### 5.4 Directors' Recommendation

The Directors of the Company unanimously recommend that Securityholders vote in favour of Resolution 7.

### 6. Resolution 8: Confirmation regarding timing of issue of options to Dr Mark Elliott

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#### 6.1 Introduction

The Company obtained approval from its securityholders in the Demerger Meeting for the issue of 800,000 Options to Dr Mark Elliott on the terms set out in the Demerger Meeting Explanatory Memorandum.

The Demerger Meeting Explanatory Memorandum stated at paragraph 8.4(g) that:

*"The Company will issue the Elliott Options after the completion of the Demerger and in any event, the Company will issue the Elliott Options within 3 years of the date of the meeting."*

If Resolution 10 is passed, the Demerger will not proceed.

Accordingly, the Company is seeking approval to issue the Elliott Options at any time within 3 years from the date of the Demerger Meeting, without any conditionality on the completion of the Demerger.

#### 6.2 Director Recommendation

All Directors, other than Dr Mark Elliott, recommend that Securityholders vote in favour of Resolution 8. As Dr Elliott is interested in the outcome of Resolution 8, he makes no recommendation to Securityholders in respect of this resolution.

### 7. Resolution 9: Issue of Options to Mr George Lloyd (non-executive director)

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#### 7.1 Introduction

This Resolution 9 seeks Securityholder approval to issue up to 800,000 Options to subscribe for fully paid ordinary Shares in the Company (**Lloyd Options**) to Mr George Lloyd, or his nominee, under the Company's ESOP, as part of his long term incentive arrangements.

The Company seeks Securityholder approval pursuant to Listing Rule 10.14 for the issue of the Lloyd Options (and securities to be issued on the exercise of those Options) to Mr George Lloyd or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

#### 7.2 Lloyd Options terms

The Lloyd Options will be issued pursuant to the rules of the ESOP.

The Lloyd Options will be issued for nil consideration and will be exercisable at \$0.72 per Option. The Board resolved on 22 July 2021 that 800,000 Options would be issued to Mr

George Lloyd (or his nominee) as part of Mr Lloyd's services agreement, subject to the approval of Securityholders. It was agreed that, if approved, the Options would be issued for nil consideration with an exercise price of \$0.72 (representing 150% of the trading security price on the date of the resolution).

Each Option is to acquire one fully paid ordinary share in the capital of the Company.

The Lloyd Options will expire on the date that is either 3 years from the date of issue, or in the event that Mr George Lloyd ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover). The Lloyd Options will not be listed.

Approval for the issue of the Lloyd Options is sought in accordance with Listing Rule 10.14. As such, approval will not be required under Listing Rule 7.1.

### 7.3 Listing Rule 10.14

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the ESOP) to any of the following persons without the approval of holders of ordinary securities:

- (a) a Director;
- (b) an associate of a Director; and
- (c) a person whose relationship with the company or a person to in (a) or (b) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.14, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Accordingly, as the issue of the Lloyd Options will result in a Director acquiring Equity Securities under the ESOP, Securityholder approval has been sought pursuant to Listing Rule 10.14 for the issue of the Lloyd Options.

If Resolution 9 is not passed, the Options will not be issued to Mr George Lloyd.

### 7.4 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.15.1: Name of the person  
The Options will be issued to Mr George Lloyd, or his nominee.
- (b) 10.15.2: Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why  
Mr George Lloyd is a Director of the Company and falls within Listing Rule 10.14.2.
- (c) 10.15.3: Number and class of securities proposed to be issued to the person  
800,000 Options to subscribe for Securities in the Company are being offered to Mr George Lloyd pursuant to the ESOP. The Lloyd Options will not be listed.

(d) 10.15.4: Details of the director's current total remuneration package

Mr George Lloyd's fixed remuneration for FY2021 is \$60,000 per annum (plus mandatory statutory superannuation). Mr Lloyd is not entitled to receive short term incentives; his remuneration comprises his salary and the Lloyd Options.

Mr Lloyd's remuneration for FY2022 is \$60,000 (plus mandatory statutory superannuation).

(e) 10.15.5: Number of securities previously issued under the scheme and the average acquisition price paid for those securities

The securities previously been issued under the ESOP are the 800,000 options issued to Dr Mark Elliott, described in more detail in the Demerger Meeting Explanatory Memorandum.

(f) 10.15.6: If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis

A summary of the material terms of the Lloyd Options is set out above in paragraph 7.2, in this paragraph 7.4 and in the ESOP terms pursuant to which the Lloyd Options will be granted. The Company has proposed to issue the Lloyd Options to reward and incentivise Mr George Lloyd as a director to contribute to the growth of the Company. The Company believes that the grant of Options provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration).

The Company has revalued the Lloyd Options in accordance with fair value accounting principles as at 26 October 2021 utilising a spot price of \$0.40. The fair value of the Lloyd Options was determined using the Black-Scholes Option Pricing Model that takes into account the following inputs:

Item	Lloyd Options
Valuation Method	Black-Scholes
Underlying security spot price	\$0.40
Exercise price	\$0.72 per Option
Valuation date	26 October 2021
Expiry date	26 October 2024
Expiration period (years)	3 years
Volatility	83.39%
Risk free rate	1.81%
Number of Instruments	800,000
Valuation per instrument	\$0.1615
Total valuation of issued tranche	\$129,193

Please note that Lloyd Options will be valued on the date of securityholder

approval and the above has been valued internally and is provided as a guide only.

- (g) 10.15.7: The date or dates on or by which the entity will issue the securities to the person under the scheme

The Company will issue the Lloyd Options within 3 years of the date of the meeting.

- (h) 10.15.8: The price at which the entity will issue the securities to the person under the scheme

The Lloyd Options will be issued for nil consideration. The Lloyd Options will have an exercise price of \$0.72 per Option. The Company notes that the exercise price of the options was determined as 150% of the CDI price traded on ASX on the date on which the Board of Directors initially proposed and agreed to issue the options to Mr George Lloyd, namely \$0.48 per CDI.

- (i) 10.15.9: Summary of the material terms of the scheme

A summary of the ESOP terms were set out in the Demerger Meeting Explanatory Memorandum.

- (j) 10.15.10: Summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to Mr George Lloyd in relation to the Lloyd Options.

- (k) 10.15.11: Statement

Details of any securities issued under the ESOP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the ESOP after this Resolution 9 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- (l) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 9.

## 7.5 Director Recommendation

All Directors, other than Mr George Lloyd, recommend that Securityholders vote in favour of Resolution 9. As Mr Lloyd is interested in the outcome of Resolution 9, he makes no recommendation to Securityholders in respect of this resolution.

## 8. Resolution 10: Rescission of Demerger

---

### 8.1 Introduction

Pursuant to resolutions 1 and 2 of the Demerger Meeting, securityholders approved the implementation of the Demerger.

As announced by the Company on 10 September 2021, an interim injunction was granted in the High Court of Hong Kong Special Administrative Region preventing the Company carrying



out or implementing resolution 1 of the Demerger Meeting, pending a hearing in relation to an application for a permanent injunction on the same terms.

As was announced by the Company on 21 October 2021, the full hearing is not scheduled until 21 December 2021, and no ruling could be realistically expected until sometime during the first half of 2022.

The likely lengthy delays in any decision on the injunction is causing material uncertainty around implementation of the Demerger.

## 8.2 Decision to rescind

As resolutions 1 and 2 of the Demerger Meeting were passed by Securityholders at that meeting, the decision not to proceed to implement those matters requires approval by the securityholders.

On that basis, Resolution 10 seeks securityholders approval to rescind resolutions 1 and 2 of the Demerger Meeting, and accordingly not to implement the Demerger.

While the interim injunction (and the permanent injunction) were in respect of resolution 1 of the Demerger Meeting, as resolution 2 was conditional upon and an integral part of resolution 1, the Company is seeking to rescind both resolution 1 and resolution 2.

## 8.3 Directors' recommendation

The Directors have considered:

- (a) the ongoing time delays;
- (b) the uncertainty for Securityholders wishing to trade in Securities;
- (c) the ongoing management time, resources and costs in contesting the injunction;
- (d) the potential adverse effects on the progression of the Donald mineral sands projects through to a definitive feasibility study stage;
- (e) the impact of the delays on any potential balance sheet recapitalisation measures; and
- (f) the uncertainty of the outcome of any litigation (notwithstanding the Board's view of the unlikelihood that the permanent injunction would ultimately be granted).

Based on these factors, the Directors unanimously recommend that Securityholders vote in favour of Resolution 10.

## 9. General Business

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To consider any other business as may be lawfully put forward in accordance with the Articles of Association of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

**By order of the board**

Dated this 8 November 2021

## 10. Interpretation

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**Articles of Association** means the articles of association of the Company from time to time.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to that term in s 9 of the Corporations Act.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Board** means the board of the Company.

**CDI** means a CHESS Depository Interest issued in respect of the Company's Shares.

**Company** means Astron Corporation Limited ARBN 154 924 553.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Demerger** means the proposed Transaction to demerge and spin-out Astron Titanium (Yingkou) Hong Kong Holdings Limited (and accordingly the processing and sales business comprising the downstream facilities in China) by undertaking an in-specie distribution of the shares in Astron Titanium (Yingkou) Hong Kong Holdings Limited, by way of a dividend, to eligible securityholders, as described in more detail in the Demerger Meeting Explanatory Memorandum.

**Demerger Meeting** means the extraordinary general meeting of the Company held 19 July 2021.

**Demerger Meeting Explanatory Memorandum** means the explanatory memorandum issued by the Company on 2 July 2021 accompanying the notice of meeting convening the Demerger Meeting.

**Director** means a director of the Company.

**Elliott Options** means the 800,000 Options to subscribe for fully paid ordinary shares in the Company at an exercise price of \$0.3375, described in more detail in section 8 of the Demerger Meeting Explanatory Memorandum.

**ESOP** means the Employee Share and Option Plan, the terms of which were summarised in the Demerger Meeting Explanatory Memorandum.

**Explanatory Memorandum** means this Explanatory Memorandum attached to the Notice.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Lloyd Options** means the 800,000 Options to subscribe for fully paid ordinary shares in the Company, described in more detail in section 7 of the Explanatory Memorandum.

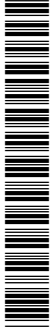
**Notice of Meeting** or **Notice** means this notice of Extraordinary General Meeting.

**Option** means an option to subscribe for a Share in the Company.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of Securityholders.

**Resolution** means a resolution to be proposed at the Meeting.

**Security** means a CDI or Share as the case may be.



**Securityholder** means a holder of Shares or CDIs in the Company.

**Share** means ordinary fully paid shares in the issued capital of the Company.

**Shareholder** means a shareholder of the Company.

**Special Resolution** means a resolution passed by at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting voting in favour of the resolution.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Mr Joshua Theunissen (Australian Company Secretary) by email to [joshua.theunissen@astronlimited.com](mailto:joshua.theunissen@astronlimited.com).



**Astron Corporation Limited**  
1687414

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

ATRRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Astron Corporation Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Astron Corporation Limited**