



13 April 2023

Update on claim against The Gambia

Astron Corporation Limited (Astron, ASX: ATR) is pleased to provide an update on the claim by its wholly-owned subsidiary, Carnegie Minerals (Gambia) Limited, against The Gambia.

On 14 July 2015, an ICSID tribunal rendered a decision in favour of Carnegie Minerals (Gambia) Limited awarding damages of US\$18,658,358, interest of US\$993,683, arbitration costs of US\$445,860 and £2,250,000 for legal costs.¹ The award is currently equivalent to approximately \$34.3 million in Australian currency.

The Gambia subsequently filed an application for annulment and, on 7 July 2020, an ICSID *ad hoc* Committee issued its decision rejecting The Gambia's application for annulment in its entirety.²

Ambassador Pierre-Richard Prosper has been engaged as a representative of Astron to assist in progressing the finalisation of this claim. On behalf of Astron, Ambassador Pierre-Richard Prosper met with the Gambian Ambassador to the US, in Washington DC on 2 February 2023, to seek a meeting in Banjul to engage in settlement discussions.

In order to follow-up from this engagement, on 12 April 2023 Astron sent a letter to the Minister of Finance and Economic Affairs of The Gambia.

Astron will continue to seek engagement for finalisation of this claim.

This announcement is authorised for release by the Board of Astron.

About Astron

Astron Corporation Limited (ASX: ATR) is an ASX listed company, with over 35 years of experience in mineral sands processing technology and downstream product development, as well as the marketing and sales of zircon and titanium dioxide products. Astron's prime focus is on the development of its large, long-life and attractive zircon assemblage Donald Mineral Sands and Rare Earth Project in regional Victoria. Donald has the ability to represent a new major source of global supply in rare earths & mineral sands. The company conducts a mineral sands trading operation based in Shenyang, China and owns and operates a zircon and titanium chemicals and metals research and facility in Yingkou, China, which includes a mineral separation facility processing mineral concentrate products into final products. Astron also owns and has the rights to a dunal mineral sands deposit, the Niafarang Mineral Sands Project, in Senegal.

¹ See announcement 23 July 2015 at <https://www.asx.com.au/asxpdf/20150723/pdf/42zzq0y7t9ftzb.pdf>

² See announcement 9 July 2022 at <https://www.asx.com.au/asxpdf/20200709/pdf/44kdllld35ylt5z.pdf>