Donald Rare Earths & Mineral Sands Project

Globally Significant, Tier-1 Australian Critical Minerals Project
Multi-phase development pathway

Astron Corporation Limited (ASX:ATR)
Investor Presentation – June 2023

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COMPETENT PERSONS STATEMENT

The information in this report that relates to the MIN5532 Mineral Resource estimate 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 Corporation, the owner of the 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 DMS, the owner of the Donald Project 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. 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 prematurely modified from the relevant original market announcement.

The information in this document that relates to the metallurgical performance and outcomes of testwork is based on information compiled by Mr Ross McClelland, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McClelland is the principal metallurgist and director of Metmac Services Pty Ltd. Mr McClelland has been involved with the metallurgical development of the Wimmera-style mineral sands resources for more than 30 years. He has provided metallurgical consultation services to DMS for more than 7 years. He qualifies 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 been prematurely modified from the relevant original market announcement.

Investment Highlights

A multi-generational (50 years+) supplier of critical minerals and downstream valuable materials for decarbonisation

Tier 1 project of global significance

- 3rd largest rare earth resource ex-China
- Largest global zircon resource
- Attractive product mix
- Strong strategic appeal

Compelling financial metrics and multi-phased approach

- Phase 1 DFS: Post-tax NPV_8 – A$852m IRR – 25.8%
- Phase 1+2 PFS: Post-tax NPV_8 – A$2.2b IRR – 30.3%
- Targeted production: Q3 2025
- Targeted production: Q4 2030

Major approvals in hand, project technically de-risked

- Phase 1: EES, EPBC, CHMP, Mining Licence
- Owned water rights and land holdings
- Extensive metallurgical test work
- Conventional mining and processing

Favourable market dynamics across product mix

- Rare earth demand growth – 6.0% CAGR
- Zircon – short to mid term supply deficits
- Limited sources of new supply in Tier 1/Ex-China jurisdictions

Focus on execution and value creation for shareholders

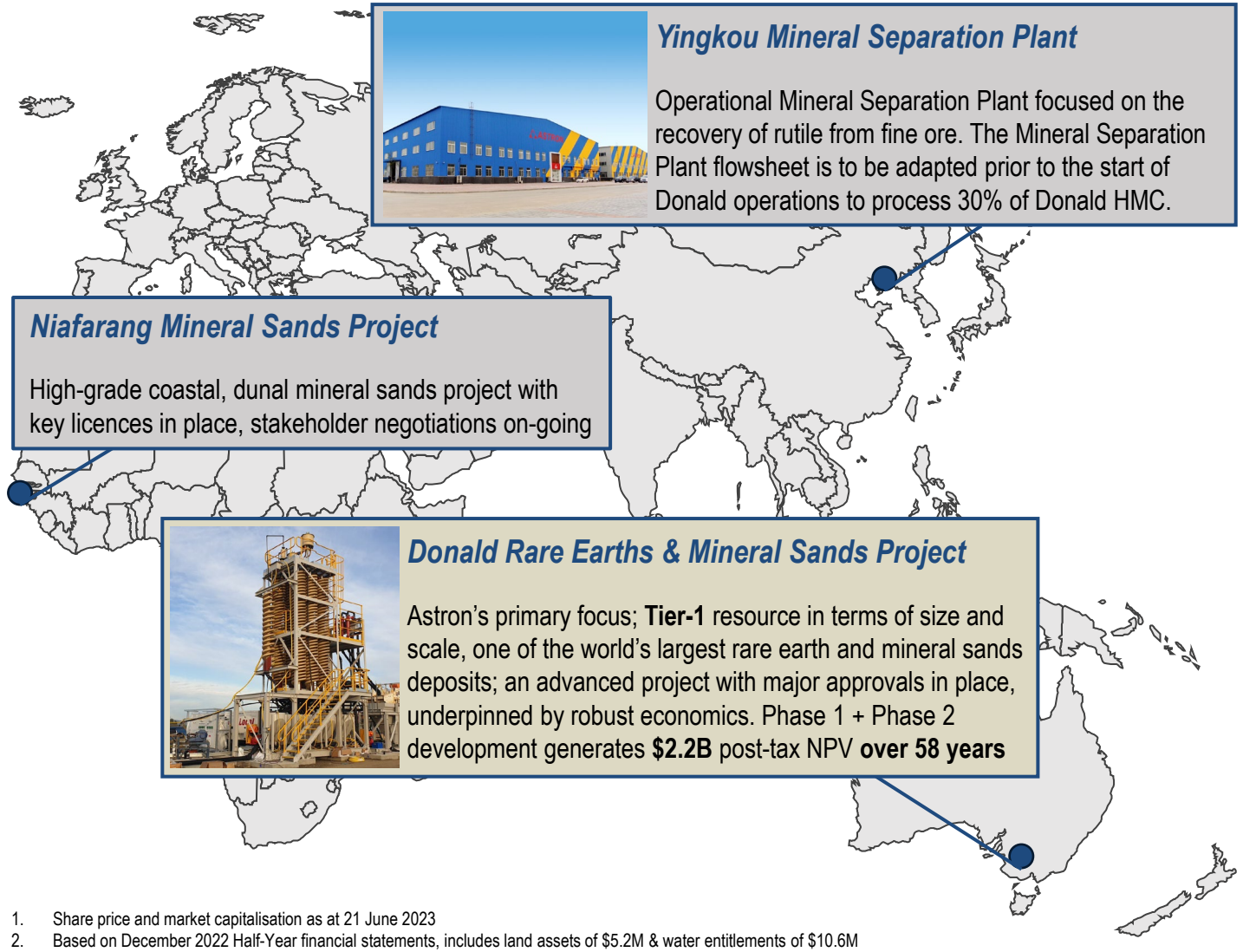
- Experienced Management Team
- Clearly defined project timetable
- Strategic partnering and offtakes in progress
- Focus on unlocking value through active approach

Significant future opportunities

- Development of Jackson Deposit
- Further delineation of xenotime minerals
- Ability to evaluate and progress downstream processing opportunities

Astron Corporation: Corporate Overview

Astron's objective is to become a globally significant source of strategic minerals leveraging upon its unique resource position



Yingkou Mineral Separation Plant

Operational Mineral Separation Plant focused on the recovery of rutile from fine ore. The Mineral Separation Plant flowsheet is to be adapted prior to the start of Donald operations to process 30% of Donald HMC.

Niafarang Mineral Sands Project

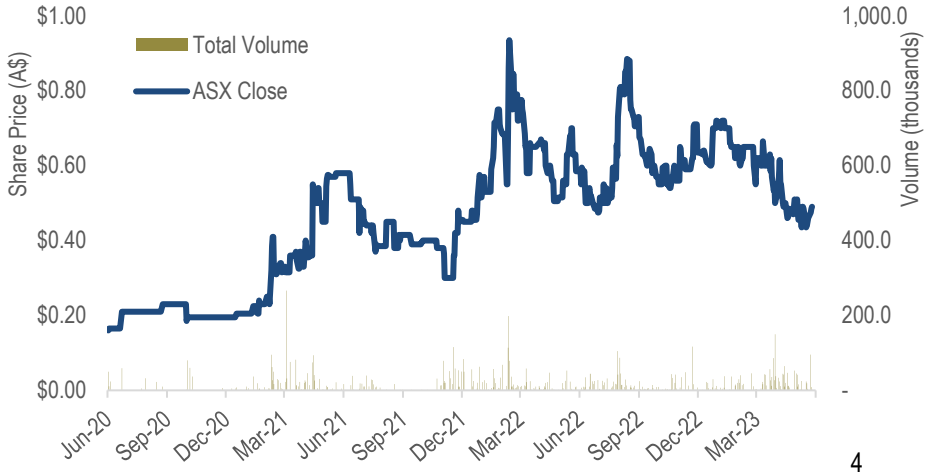
High-grade coastal, dunal mineral sands project with key licences in place, stakeholder negotiations on-going

Donald Rare Earths & Mineral Sands Project

Astron's primary focus; **Tier-1** resource in terms of size and scale, one of the world's largest rare earth and mineral sands deposits; an advanced project with major approvals in place, underpinned by robust economics. Phase 1 + Phase 2 development generates **$2.2B** post-tax NPV **over 58 years**

ASX Code	ASX:ATR
Securities on Issue	133.6 M
Share Price[1]	A$0.49
Market Cap[1]	A$65.5 M
Phase 1 Post-Tax NPV	A$852.0 M
Net Assets[2]	A$86.2 M
Top 20 Shareholding	~90%
Project Location	Wimmera Region, Victoria, Australia

ATR Share Price vs Volume



1. Share price and market capitalisation as at 21 June 2023
2. Based on December 2022 Half-Year financial statements, includes land assets of $5.2M & water entitlements of $10.6M

Experienced Project Team To Deliver the Donald Project

Highly experienced Board & Management team with extensive experience in corporate development

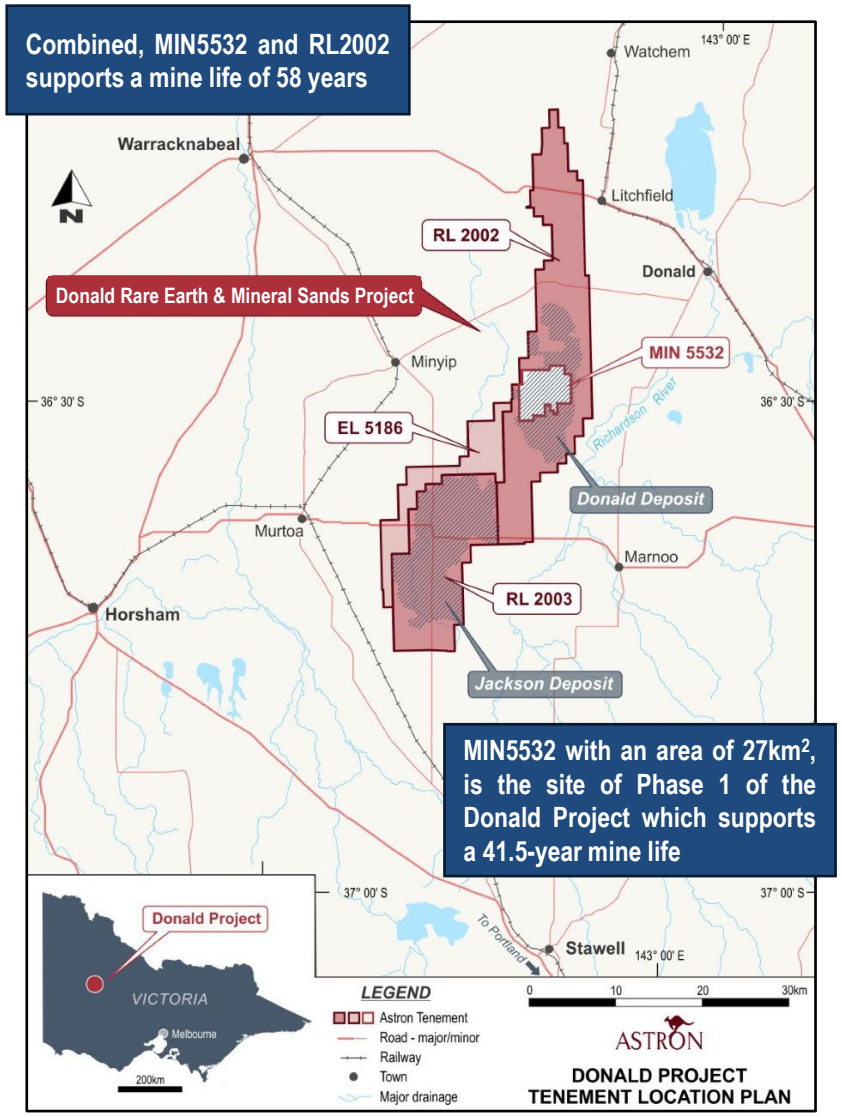
George Lloyd *Chairman*	**Formerly responsible for corporate development and exploration at RGC Limited, overseeing the merger of RGC and Westralian Sands Limited to form Iluka and negotiation of the Mining Area C Royalty with BHP (now Deterra), Chairman of global engineering services group Ausenco**, bauxite development company VBX Limited, and Chairman of the Senior Advisory Board of AWR Lloyd, a specialist strategy and M&A advisory firm focused on the Indo-Pacific region.
Tiger Brown *Managing Director*	Joined Astron in 2018, holding various business development planning and executive roles in China and Australia prior to joining the board in 2019. Appointed Managing Director in February 2021 and has overseen the detailed planning for the commercialisation of the Donald project.
Kang Rong *Executive Director*	A key contributor to the establishment of Astron's historic downstream processing and global marketing and sales activities, **overseeing the sale of Astron's downstream assets to Imerys S.A. for $200m**. Kang has an extensive knowledge of the mineral sands product market and its key participants.
Gerard King, AM *Non-Executive Director*	Former Partner of Lavan & Walsh, which became Phillips Fox Perth. Experienced in commercial contracting, mining law and corporate and ASX compliance. A former member of the Australian Mining & Petroleum Lawyers Association, as well as serving as a Non-Executive Director for several companies.
Dr Mark Elliott *Non-Executive Director*	Appointed to the Board January 2021. A Geologist with extensive experience in the resource sector. Over 30 years experience in corporate roles, such as Chairman or Managing Director on a number of ASX-listed and private companies including, Zirtanium Ltd which secured the Donald and Jackson deposits after they were relinquished by Rio Tinto. **Associated with identifying and securing resource projects, capital raisings, marketing and completing commercial agreements, feasibility studies, mine development and project execution.**
Greg Bell *Chief Financial Officer*	Over 21 years of advisory and corporate experience, initially at Deloitte, followed by **8 years with Mineral Deposits Limited (MDL) as Accounting Manager and then Chief Financial Officer. Subsequently, consulting and executive roles with international mineral sands and resource companies, including in the critical minerals sector with TiZir and Tiger Resources.**
Sean Chelius *Donald Project Director*	Over 30 years' experience in mining project planning and implementation, including full responsibility for taking projects from concept through to commissioning and production. Experience includes project management and engineering roles with **BHP, Anglo American, Newcrest, Ausenco, including the delivery of Unki greenfield development in Zimbabwe, expansion of anglo-platinum refinery and the first autonomous haulage in coal with BMA.**
Jessica Reid *GM Sustainability*	Experienced environmental and social professional, working across Australia and PNG on natural resource and major infrastructure projects for over 18 years as Principal at Tetra Tech (formerly Coffey). Previous experience includes **the delivery of Donald Project E.E.S. and Gippsland Renewable Energy Zone in VIC, environmental approvals for the Wafi-Golpu Project, Ok Tedi Mine Life Extension in PNG.**
David Addinsall *Senior Mining Engineer*	Multi-decade experience in mineral sands mining including **Technical Services Manager at Iluka's Jacinth Ambrosia and WRP.**
Ross McClelland *Process Engineer*	**Over 30 years of working on fine mineral recovery technogies, dating back to Wimmera Industrial Minerals in 1990s**, and subsequently at QIT, highly skilled Metallurgist, having worked across a broad spectrum of mineral projects
Peter Coppin *Senior Geologist*	Experienced Geologist, previously **mine geologist for Iluka Resource's Ouyen Project, with hard rock experience at Ballarat Goldfields, Kirkland Lake and Newmarket Gold.**

Technical Consultants

The Donald Rare Earths & Mineral Sands Project

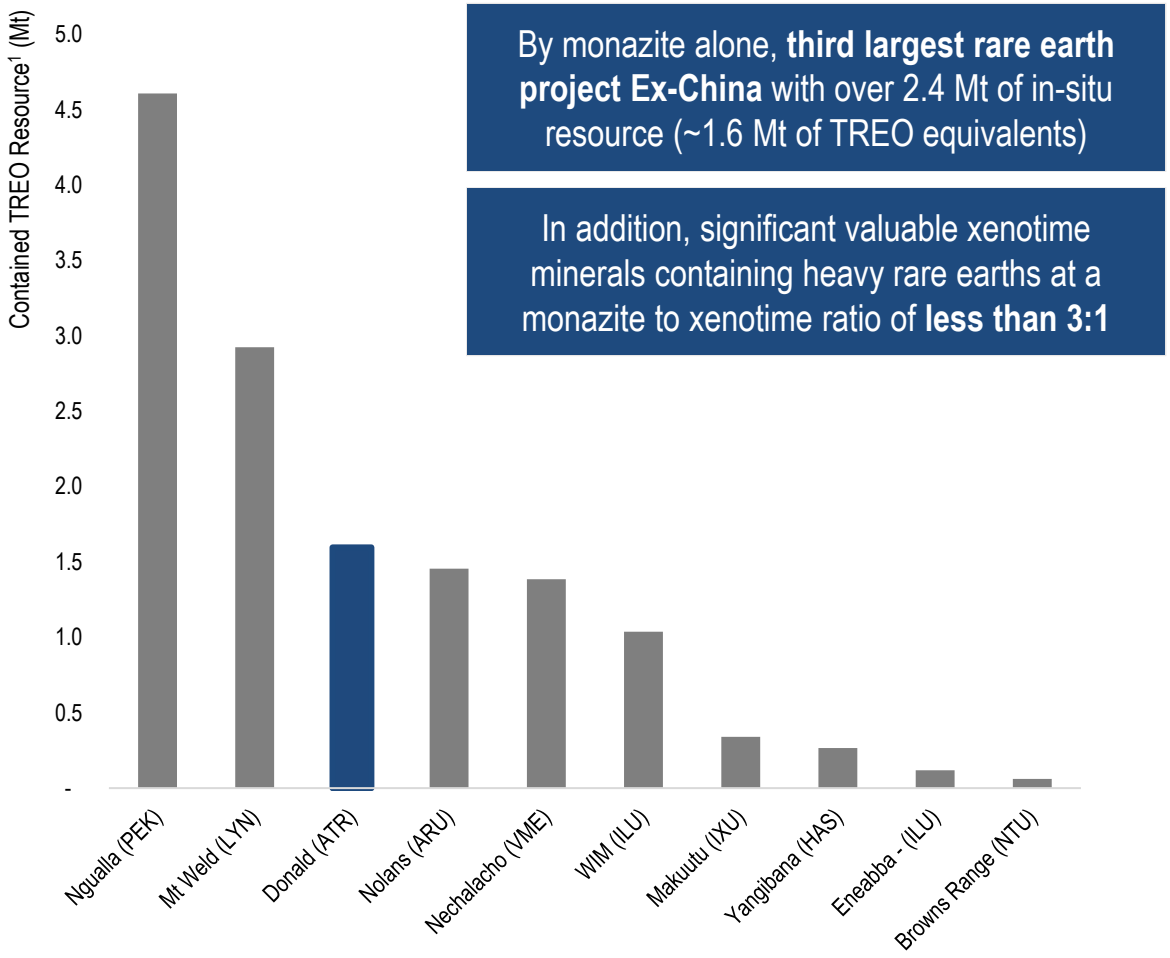
100% owned world class asset in supportive jurisdiction with key regulatory approvals in place

- Located in the Wimmera Region, ~300kms to the NW of Melbourne, Approximately 70kms from the closest regional city of Horsham
- Total licenced area of 426 km^2, comprises of the Donald Deposit (MIN5532 and RL2002) and the Jackson Deposit (RL2003)
- Only project of its type with positively assessed EES, a granted Mining Licence, federal government EPBC and Cultural Heritage Management Plan
- Strong community support, executed MOU with local shire council
- Mining planned on freehold land used for cropping and grazing, Minimal native vegetation impact, land for off-sets already purchased
- Secured sufficient water rights for Phase 1 + Phase 2 development



Bringing to Life a Globally Significant Rare Earths and Zircon Project

Rare Earths - Relative In-situ Rare Earth Resource

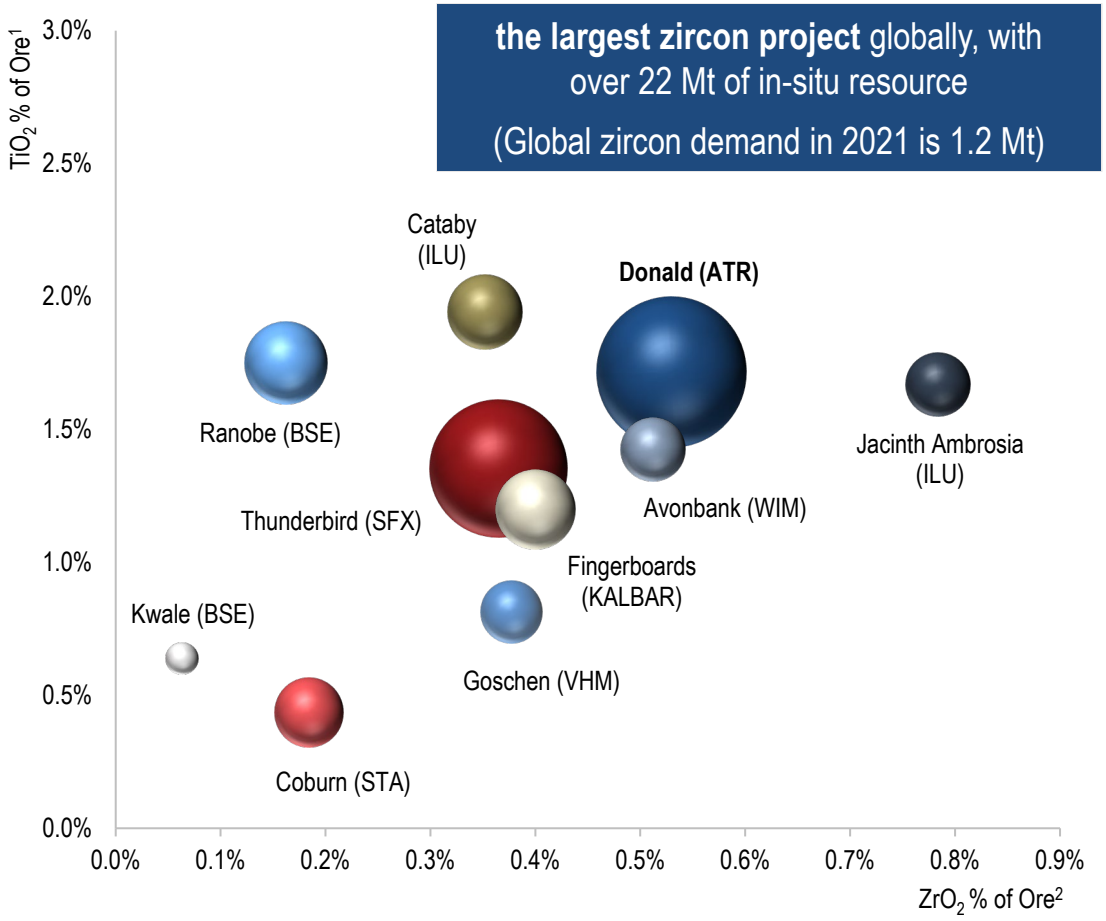


By monazite alone, **third largest rare earth project Ex-China** with over 2.4 Mt of in-situ resource (~1.6 Mt of TREO equivalents)

In addition, significant valuable xenotime minerals containing heavy rare earths at a monazite to xenotime ratio of **less than 3:1**

1. *Selected ex-China producing and prospective rare earths projects with available resource data, based on publicly available information. Bar size denotes overall size of Total Rare Earth Oxide (TREO) equivalent resource. This assumes a conversion factor of 0.67 from Monazite and Xenotime to TREO.*

Mineral Sands - Relative In-situ Resource & Grade of Ti & Zr



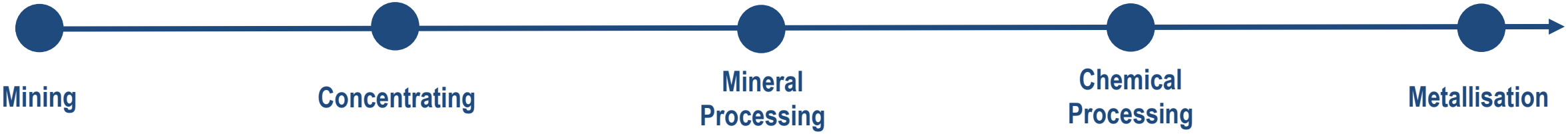
the largest zircon project globally, with over 22 Mt of in-situ resource

(Global zircon demand in 2021 is 1.2 Mt)

1. *Selected prospective developing mineral sands projects with available mineral resource data, based on publicly available information. Metallurgical assemblages are converted from optical assemblages. ZrO_2% is calculated as a percentage of overall ore. Bubble size denotes overall size of zircon-equivalent resource.*
2. *Astron Corporation's Mineral Resource Information derived from ASX announcement, 1 December 2022, Donald Rare Earth and Mineral Sands Project – Mining Licence Mineral Resource Update.*

Phased Approach to Long Term Value Delivery

Unparalleled resource position enables phased development, with multiple independent value-chains



Rare Earths

Phase 1 + 2a

Production of a rare earth element concentrate and heavy mineral concentrate with readily available and established markets. Quickest path to positive cashflow and minimising upfront capital and shareholder dilution.

Forecast NPV of **$1.8B** over **58 years** of project life.

Phase 3

Further expansion of ore throughput and evaluation of the production of a rare earth mixed carbonate using **readily available technologies** to expand Donald rare earth product to a **broader customer base**.

Preliminary investigations on-going under a partnership model.

Mineral Sands

Phase 2b

Planned separation of heavy mineral concentrate into final zircon and high-quality titanium feedstock products, establishing a long-term stable source of raw materials with direct customer relations

Incremental NPV of **$431m**, payback of 1.5 years

Phase 3 and beyond

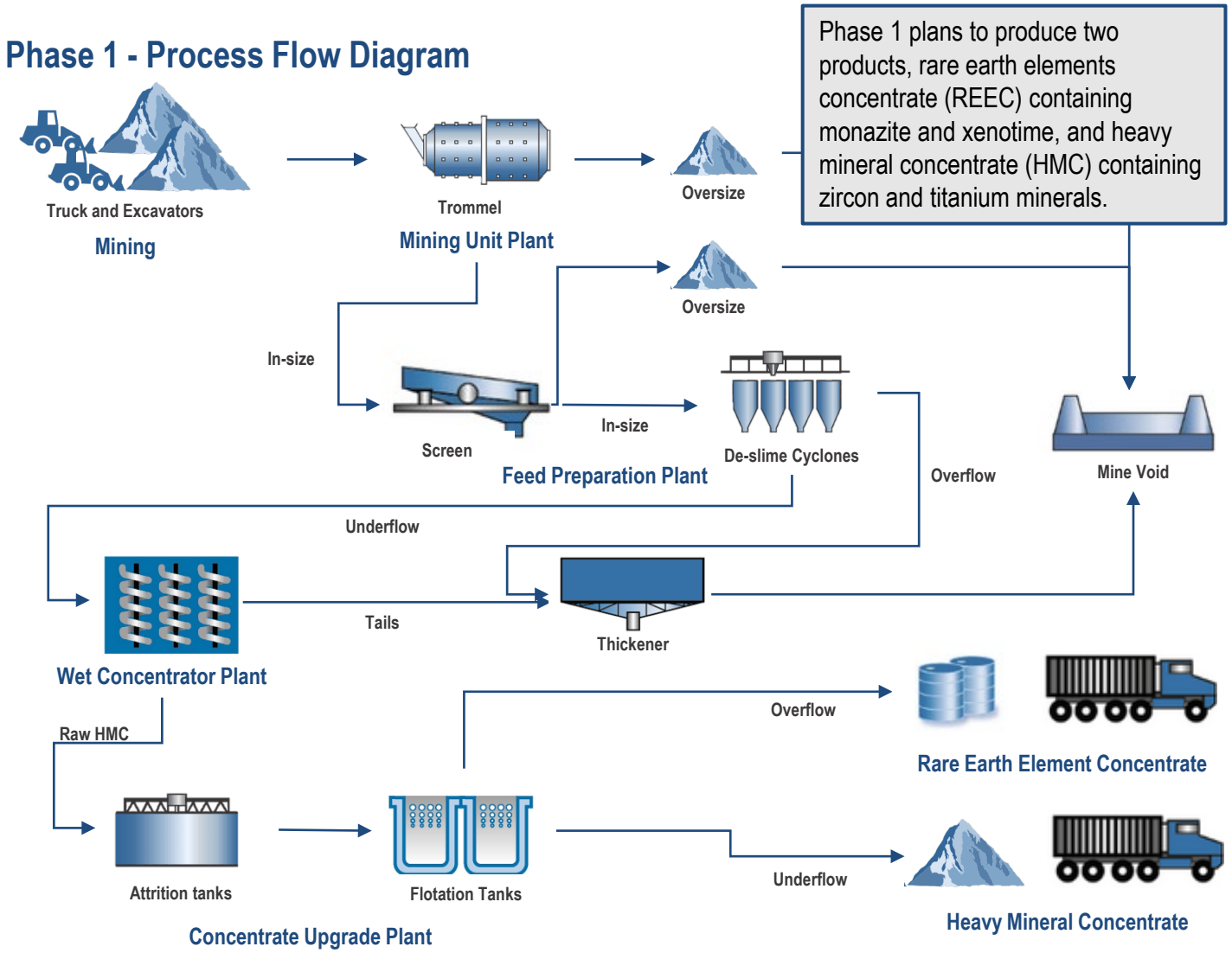
With **over 35 years of experience** in the mineral sands industry, Astron has technical expertise in chemical processing of mineral sands products and holds specialist technologies exemplified by the extraction of zirconium and hafnium, and technology to produce zirconium sponge, which has energy and defence applications.

The Donald Project - Phase 1

Dual revenue stream underwritten by conventional mining operations and proven process flowsheet

- Conventional, established and proven flowsheet delivering high valuable heavy mineral recovery
- Truck and excavator mining on free-flowing sand with minimal induration
- Fine-grained mineral recovery spirals developed in 2000s, in commercial use at over 15 sites globally
- >9ktpa of REEC over first 5 years of Phase 1, >60% TREO, >20% Nd/Pr, >2% Dy /Tb
- >250ktpa of HMC over first 5 years of Phase 1, over 95% HM, ~37% TiO_2, ~20% ZrO_2
- 1,000t test-pit successfully excavated and rehabilitated to farmland with good crop yields

Phase 1 - Process Flow Diagram



Definitive Timetable to Phase 1 Production + Cashflow

Supported by Advanced Regulatory Approvals and Extensive Engineering Test-work and De-risking

Advanced Regulatory Approval Status

Key Approval Requirement	Completed	Date	Expiry
Environmental Effects Statement	✓	2008	N/A
EPBC (federal)	✓	Mar-09	2034
Cultural Heritage Management Plan	✓	Jan-14	Life of mine
Mining Licence - MIN5532	✓	Aug-10	Aug-30
Water Rights[1]	✓	Jan-12	Jan-41
Radiation Licence[2]	✓	Dec-20	Dec-23
Work Plan	Pending	Target EOY 2023	Life of mine

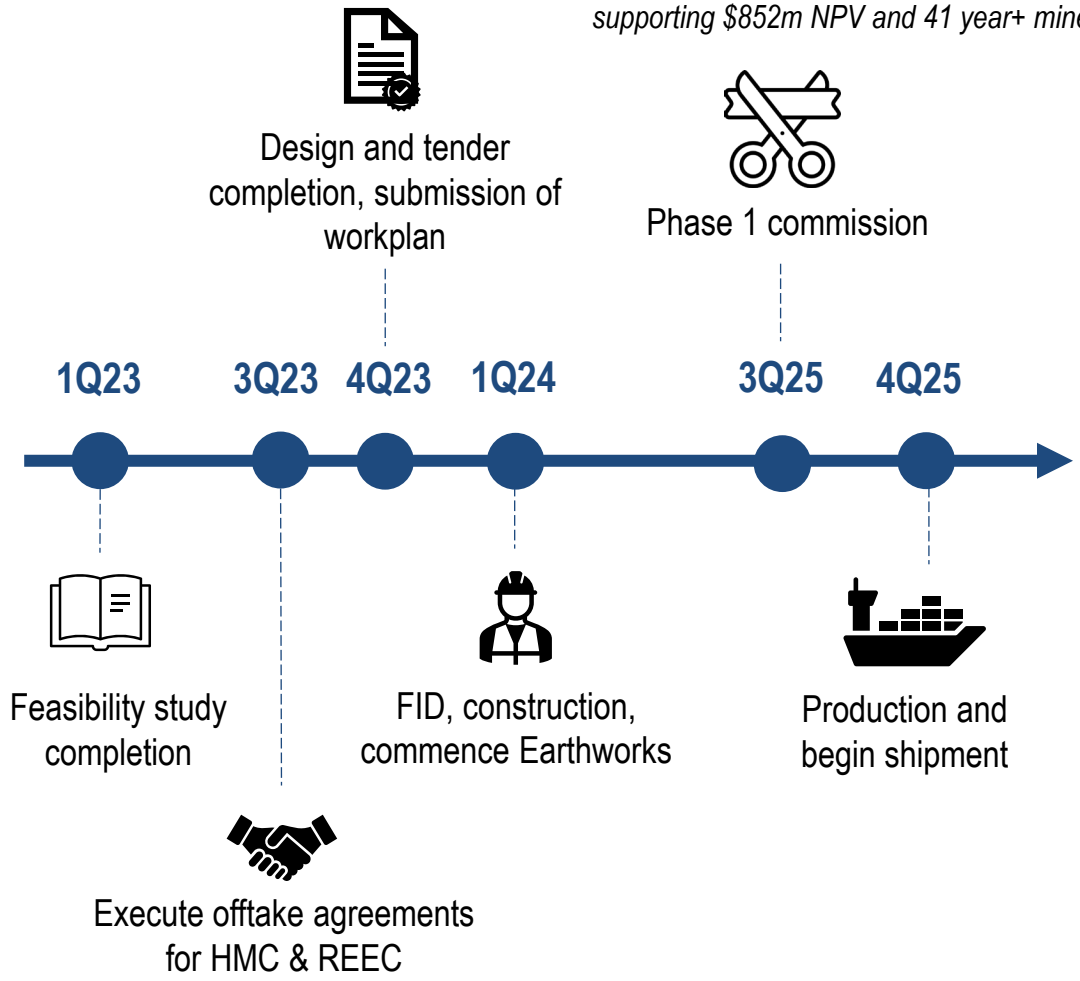
Significant Pilot Scale Test Work Complete

WCP Pilot Plant, Queensland, 2019
1,000 tonnes of ore was processed using full-scale spirals, achieving high recoveries to a high-grade HMC Product with >95% heavy mineral grade

CUP Pilot Plant, Western Australia, 2021
Eight tonnes of HMC produced from Donald ore was separated into a high-quality REEC, with >60% TREO

Phase 1 Development Timetable

17% *of total Mineral Resources to be used in Phase 1, supporting $852m NPV and 41 year+ mine life*



Notes

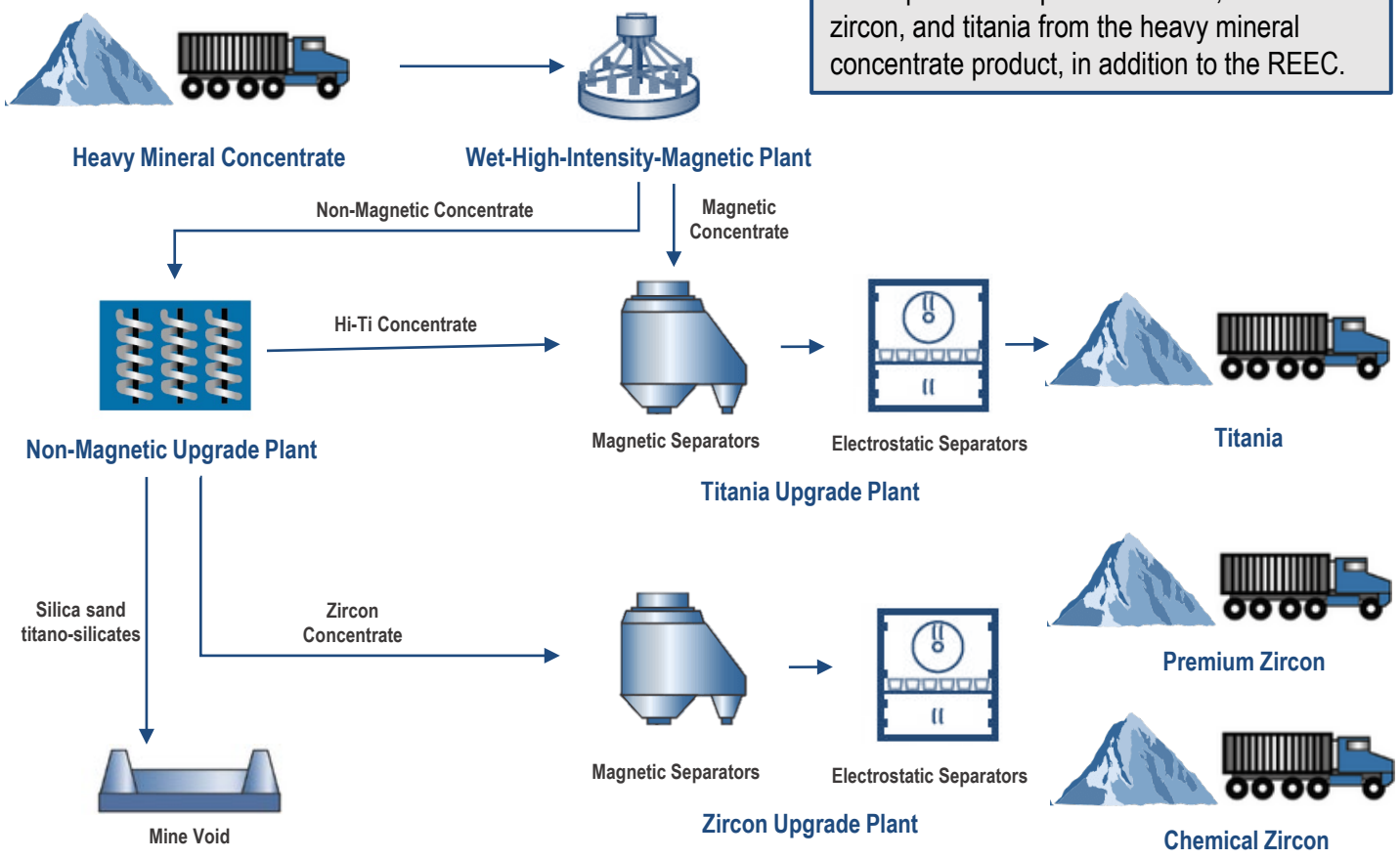
1. *Water Rights include a 6.975 GL water entitlement purchased with option to renewal from GWM Water in 2012 for **A$17m**, sufficient for Phase 1 & Phase 2.*
2. *Radiation Licence was first issued in 2014 and have since been renewed periodically.*

The Donald Project - Phase 2

Duplication of mining throughput and the production of final mineral sands products

- **Equity component of Phase 2 Capex to be funded through internally generated cashflows**
- **PFS demonstrates incremental NPV of $1.4B Extending mine-life to 58 years**
- **Extensive evaluation in engineering design, pilot-scale test work for MSP undertaken demonstrating commercial recoveries**
- **The production of final mineral sands products facilitates access to a more global market**
- **Average >13,000tpa of REEC, ~95,000tpa of zircon, 260,000tpa of titanium feedstock**
- **Construction is projected to start in 2029, commissioning forecast towards Q4 2030**

Phase 2B - Process Flow Diagram



Phase 2b involves the construction of a mineral separation plant (**MSP**) to produce final mineral sands products of premium zircon, chemical zircon, and titania from the heavy mineral concentrate product, in addition to the REEC.

Rare Earth Element Concentrate Market Tailwinds

Globally significant Western rare earth supply at a time of increasing product demand

Market Demand

- TREO demand anticipated to increase three-fold at a CAGR of **6.0%** from 2022 to 2035, driven by the expanding permanent magnet sector, for electric vehicles, wind turbines and general automotive applications
- Low substitution risk as iron ferrites and other substitute materials come with significant weight or efficiency penalties

Market Supply

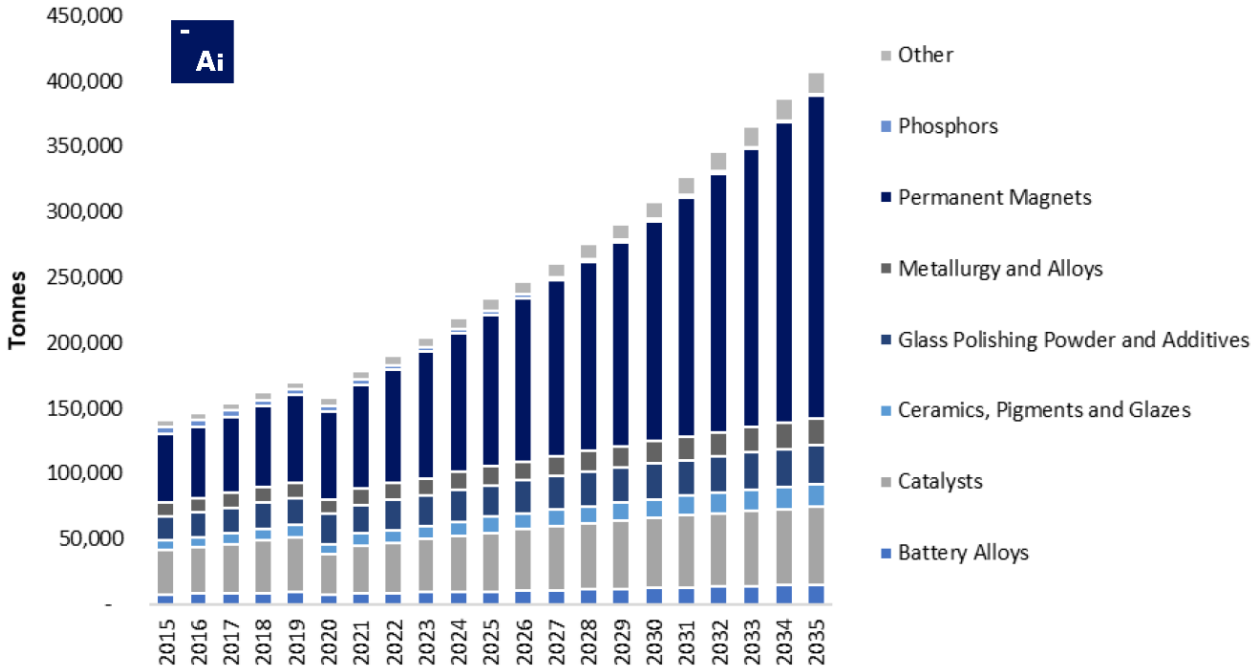
- Supply from developing projects is not expected to come online in time to meet demand in the short to medium term
- Outside of China, there are an estimated 46 mining projects aiming to reach production before 2033. Of these projects, 3 are in production whilst 14 (including the Donald Project) have completed DFS

Market Deficit Anticipated

- Short to medium term supply shortages are forecast for dysprosium (2024 onwards), terbium (2023 onwards), neodymium and praseodymium (both 2026 onwards)
- Donald REEC, which contains significant heavy R.Es, is well-positioned to take advantage of this emerging supply deficit.

Source: Adamas Intelligence, data as at Q1 2023

Rare earth market demand forecast to 2035



Source: Adamas Intelligence, data as at Q1 2023

Rare Earth element applications

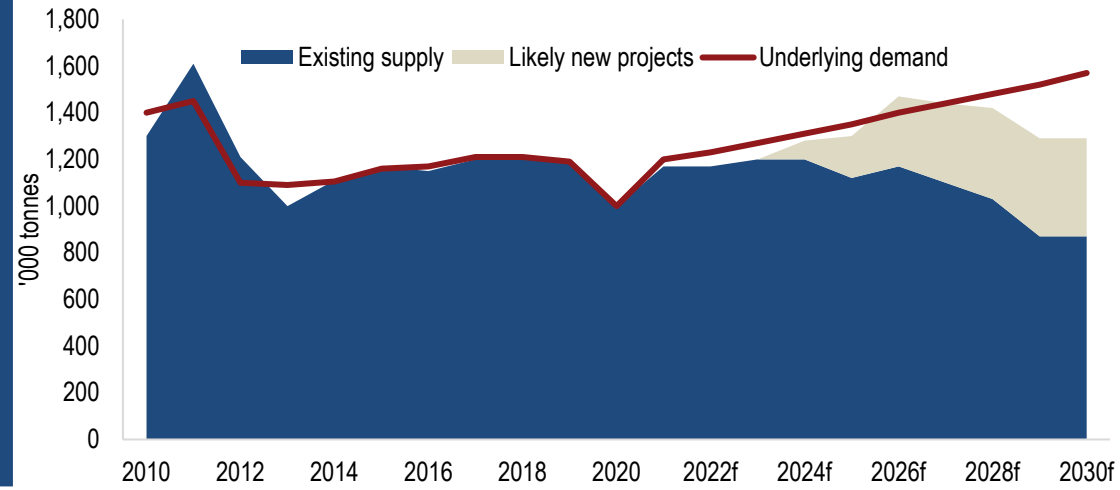
Electric vehicles | Solar arrays | Batteries | Wind turbines

Mineral Sands – Market Supply Issues

New long-life supply essential as traditional stalwart sources of supply mature

Zircon

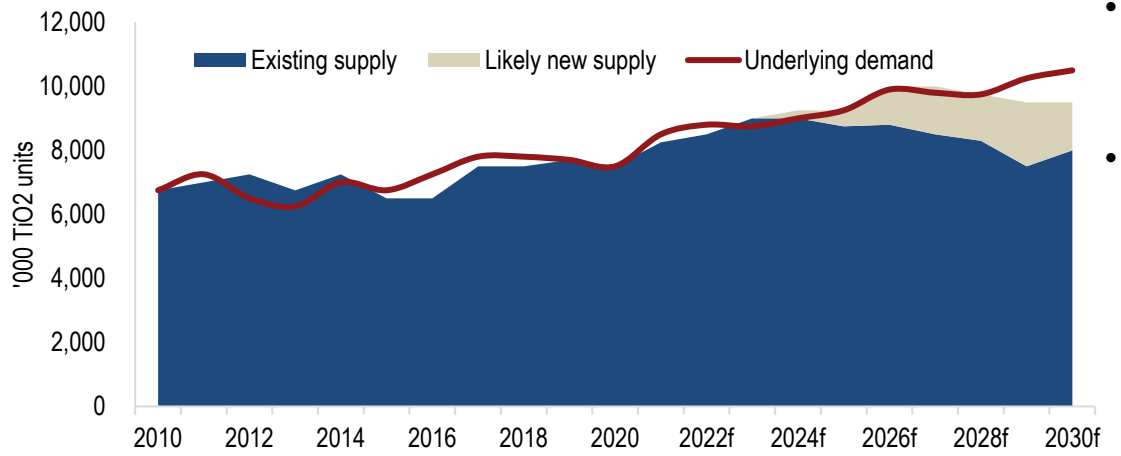
Global zircon supply / demand balance: 2010–2030



- Demand is expected to grow steadily at a compound annual growth rate of **2.8% p.a.** from 1.21 mt in 2021 to 1.55mt in 2030
- Supply is forecast to **decrease by 4.6%** p.a. from 2021 to 2030
- **Over 35%** of the world's existing supply is forecast to deplete by 2028

Titanium Minerals

Global Titanium Feedstock Supply Demand Balance: 2010–2030



- The Donald Titania product is expected to be a favourable source of supply to chloride slag, due to its high TiO2 content (**>60% TiO_2**)
- TZMI forecast global chloride slag demand **to increase by 8.6%** CAGR to 2030, and there to be a market **deficit of 400,000 units** of TiO_2 from 2026 onwards

Further Information

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Appendix: Phase 1 & 2 Combined Financials

Robust financial metrics deliver long-life, sustainable cash flows to drive shareholder value

Reserves

825Mt @ 4.5% HM

REEC Production

13.0ktpa

51% of revenue

Zircon Production

93.5ktpa

33% of revenue

Revenue

$678m

per year

Cash Costs

$315m

per year

EBITDA

$363m

per year

CAPEX

Phase 2a $432m

Phase 2b $134m

Mine Life

58 years

Post-Tax IRR

30.3%

Capital expenditure breakdown ($Am)	Phase 1	Phase 2a	Phase 2b	Combined Phase 2
Mining Unit Plant	20.5	20.5	-	20.5
Wet Concentrator Plant	70.0	70.0	-	70.0
Concentrate Upgrade Plant	38.1	38.1	-	38.1
Mineral Separation Plant	-	-	65.3	65.3
On-site non-process infrastructure (on-site road, electricity and water upgrades)	33.6	31.4	4.8	36.5
Overhead 66kv powerline supply	27.6	5.3	-	5.3
Water supply upgrade	11.9	33.5	-	33.5
Off-site road upgrades	13.9	-	-	-
Other off-site infrastructure	10.0	1.6	-	1.6
Project engineering and technical services	47.9	75.9	15.6	91.5
Construction Indirects	26.9	27.5	16.3	43.8
Other	25.0	47.5	1.4	48.9
Contingency[1]	39.2	79.8	31.0	110.8
Total	**364.7**	**431.4**	**134.4**	**565.8**

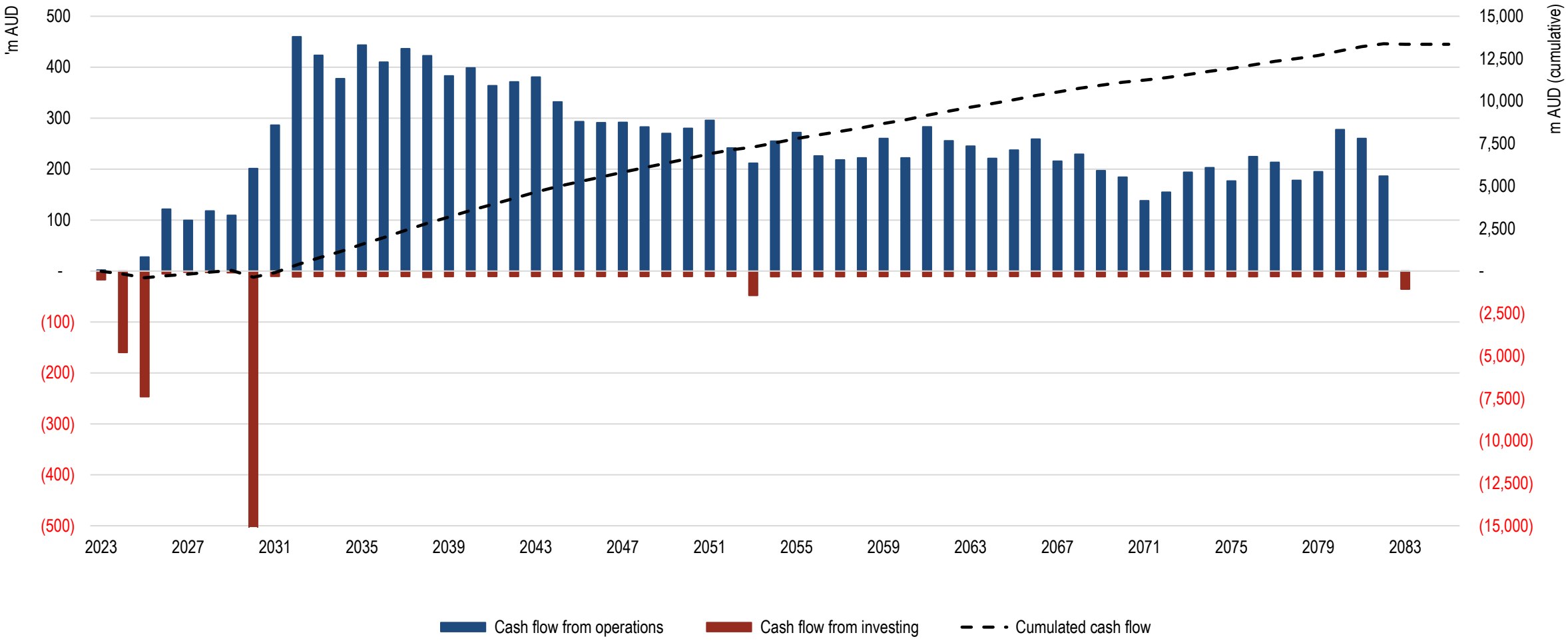
1. Contingency for Phase 1 is estimated at 12%. Contingency for Phase 2a and 2b is estimated to be 23.3%. Both contingency estimates have been based on a risk-based approach to each capital expenditure area including potential for changes in current design and/or key infrastructure.

Note: Unless otherwise stated, all dollar values are expressed in real Q1 2023 Australian Dollars

For further information, see ASX Announcement, RL2002 Ore Reserve Update & Project Financial Update, 26 June 2023

Appendix: Cash Flow Profile

Robust financial metrics deliver long-life, sustainable cash flows to drive shareholder value

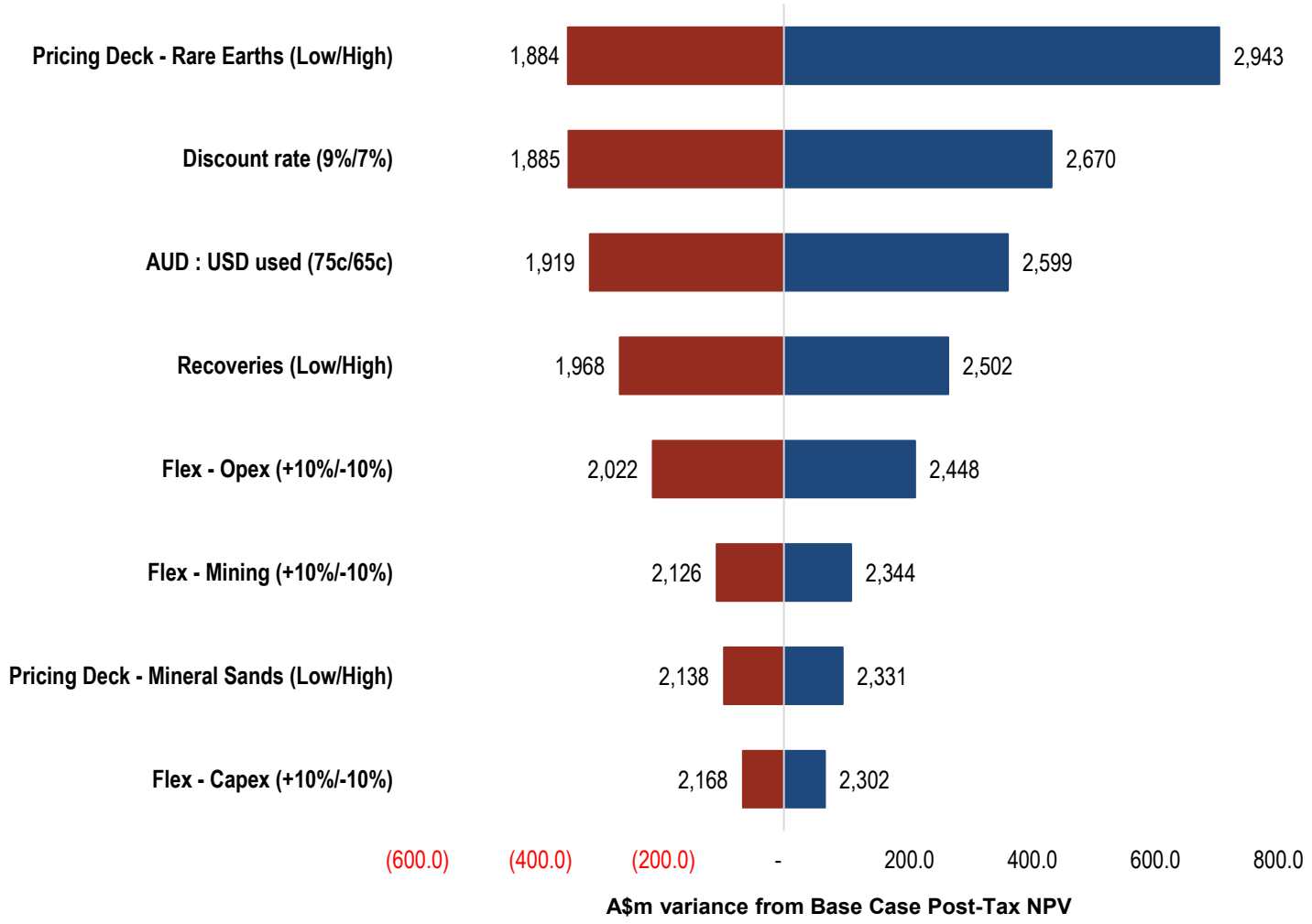


Note: Unless otherwise stated, all dollar values are expressed in real Q1 2023 Australian Dollars

Appendix: Sensitivity Analysis

Sensitivity analysis illustrates robust financial metrics able to withstand cyclical downturns

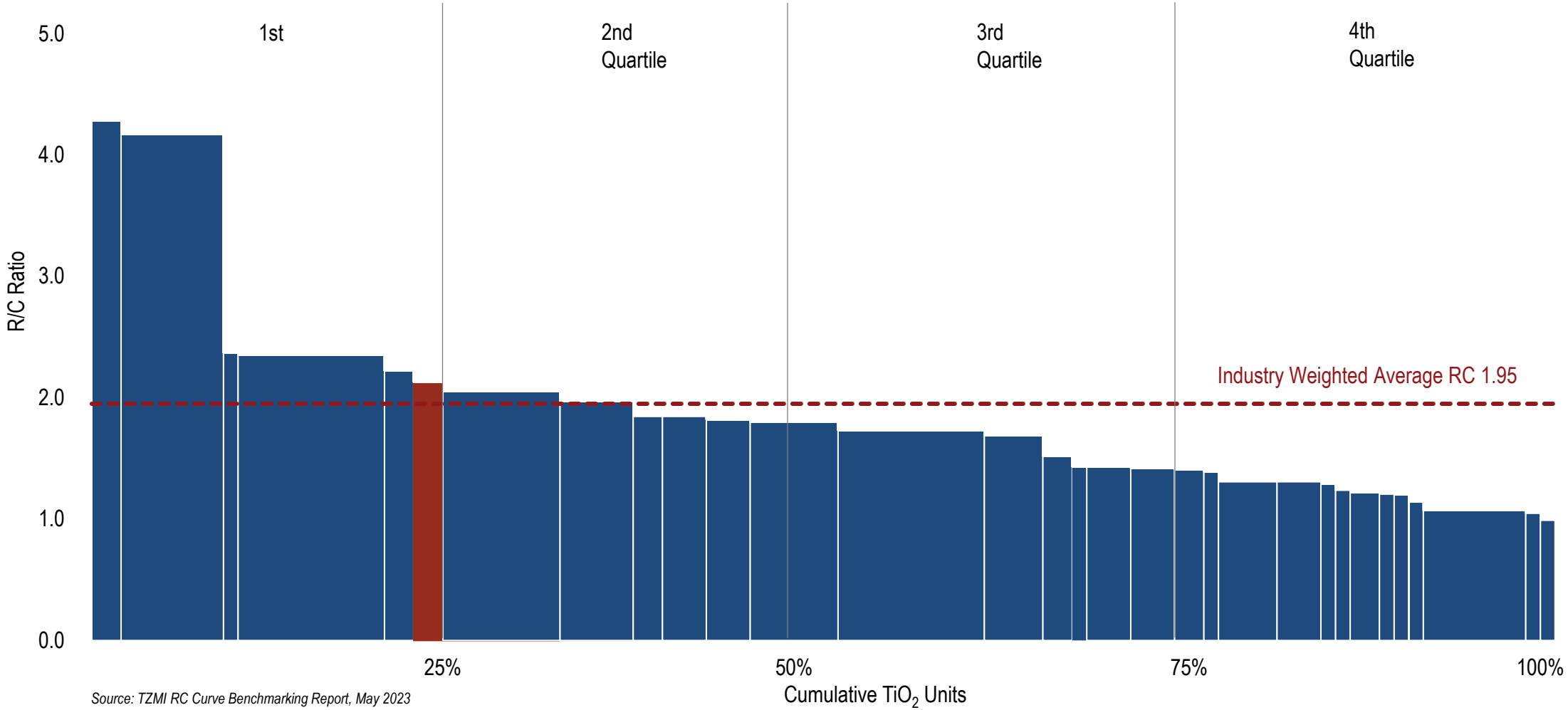
- Sensitivity analysis shows that even with large movements in the key variables, the Project returns a very attractive Post-tax NPV.
- The analysis illustrates the Donald Project's robustness and its ability to weather major commodity cycles through its attributes of long mine life and having a dual revenue stream.
- REEC pricing assumptions are derived from Adamas Intelligence forecasts and are calculated as a percentage of the basket value. Astron's REEC product contains significant heavy rare earth elements resulting in a pricing advantage over its peers.
- Astron has used exclusive of Chinese VAT (13%) pricing for its pricing assumption in relation to its REEC forecast for its base case and low case to be conservative. The upside case is inclusive of Chinese VAT. Astron plans to align itself with Australian Critical Minerals Strategy – target western processors for its REEC product.
- Mineral Sands product pricing assumptions, including HMC, premium zircon, chemical zircon, titanium feedstock are derived from TZMI forecasts, or formulas supplied by TZMI
- NPV is also sensitive to movements in operating costs and mineral recoveries – however, the operating cost estimate has been derived on a first principle basis by independent experts and benchmarked against other similar projects. Mineral recoveries assumptions are based on extensive metallurgical test work completed on a pilot plant scale using bulk samples representative of the actual mine path



Note: Unless otherwise stated, all dollar values are expressed in real Q1 2023 Australian Dollars

Appendix: Industry Revenue to Cash Cost Ratio

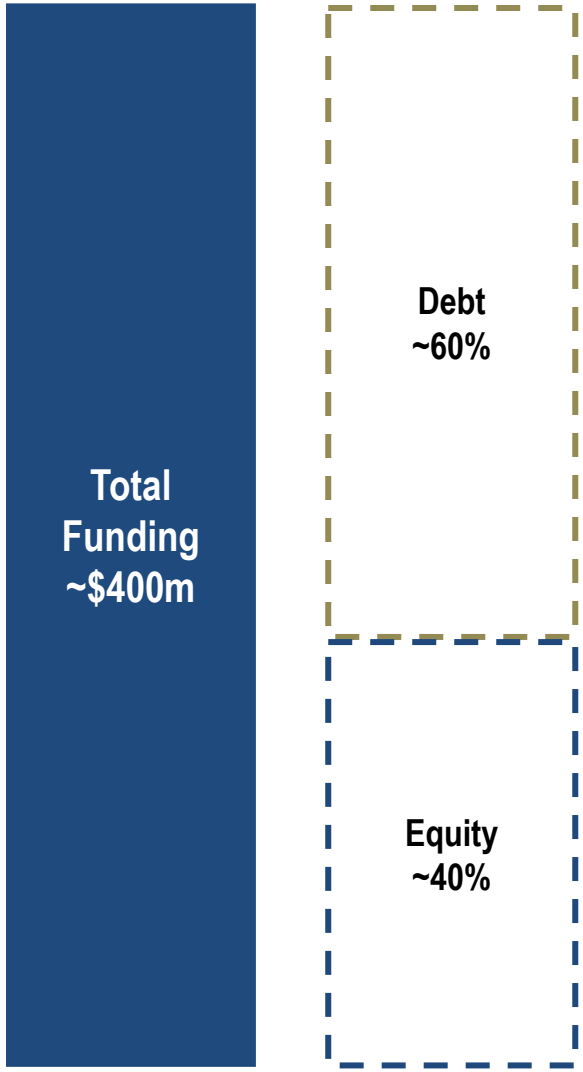
The profitability of the Donald Project is illustrated by its competitive, first quartile R:CC ratio



Source: TZMI RC Curve Benchmarking Report, May 2023

Appendix: Funding Strategy

Project capital expenditure estimate to be funded by efficient deployment of debt and equity capital



DEBT

- ICA Partners appointed as Donald Project debt financial advisor
- **ICA Partners is a globally recognised, resource specialist firm experienced in critical mineral projects' financing, notably Iluka's $1.25b Eneabba Rare Earths refinery**
- Debt process to commence targeting ~60% senior debt at construction
- Indicative timetable of 10 months to secure debt

STRATEGIC PARTNERING & OFFTAKE

- Progression of off-take discussions - potential for pre-payments and/or Phase 1 project sell down to reduce final project equity component
- Phase 1 Project sell-down may be undertaken if deemed as value per share accretive

EQUITY – PHASED APPROACH TO MAXIMISE VALUE

- Initial funding for the purposes of advancing Work Plan, front-end engineering design (FEED), early contractor engagement (ECI), in preparation for final investment decision
- Start-up construction equity planned through a dual process: ECM vs. strategic partnerships / project sell-down
- Long-life project and attractive medium market dynamics, in addition to project significance underpin overall project value
- Subsequent funding for Phase 2 through internal cash-flows

Appendix: Considered, Targeted Offtake Approach

Globally recognised offtake partners to be targeted

Identification of Potential Offtake Partners

- Leveraging Astron's many years of industry experience to identify globally recognised offtake partners
- Gauge offtake interest with prospective customers
- **Completed 2022**

Direct 1-on-1 Negotiations with Selected Parties

- Working directly with potential counter-parties to maximise synergies
- Understand logistics and other commercial requirements
- **On-going**

Conversion of Term Sheet into Detailed Offtake

- Conversion of term-sheet into binding offtake, acceptable to project financing requirements, focused on minimising contractual risk for Astron
- **Planned Q4 2023**

Long-List → Short-List → Direct Engagement → Term Sheet → Execution → Delivery

Engagement

- Provide product samples to prospective customers to gain acceptance of Donald product quality
- Receive indicative offtake terms
- Understand parties' strategic objectives
- **Completed Q1 2023**

Term Sheet

- Re-affirm price mechanism for concentrate products, agreement to payment terms, offtake durations, and funding support (if applicable)
- Target volume of ~90% offtake for REEC Products, and ~70% for HMC Products
- **Planned Q3 2023**

Delivery of Final Products

- Containerised REEC and HMC trucked and/or railed to Port as per agreed logistics solution
- **Planned Q3 2025**

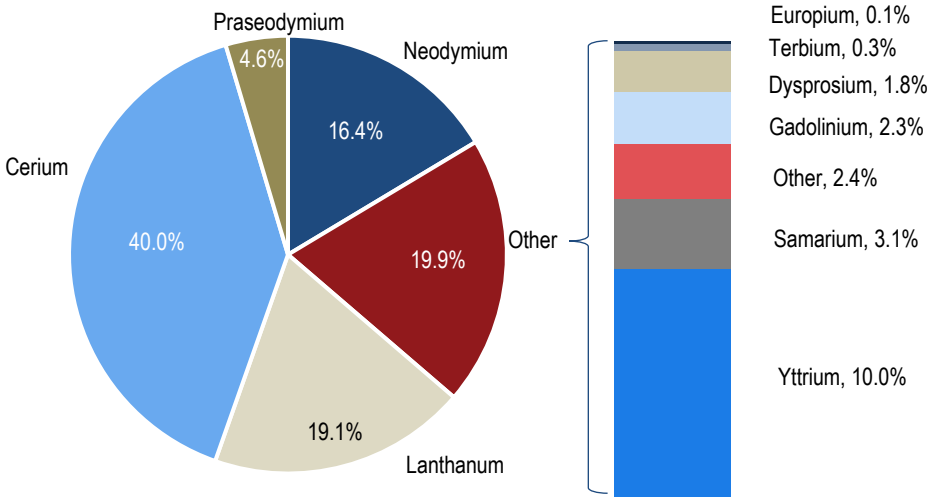
Appendix: Quality Product Attributes

Astron's attractive reserve assemblage translates into a high-quality product suite ensuring market acceptance

Rare Earth Element Concentrate (REEC)

- Donald's REEC product is a high-quality monazite, xenotime concentrate that contains over 60% total rare earth oxide (TREO) content with Nd/Pr over 20% and Dy/Tb over 2% of TREO
- It also contains significant heavy rare earths (terbium and dysprosium), which are more strategically important and scarce when compared to the lighter rare earth elements
- Heavy rare earths are used in a variety of specialty applications and are key to electric vehicles, offshore wind and broader de-carbonisation
- The four critical magnet rare earth elements comprise 23.1% of the TREO contained in the Donald Project's REEC & 88.7% of total REEC value making it the most attractive product mix when compared to its peers, thus a major advantage for the purposes of offtake discussions

Distribution of Rare Earth Oxides in Donald REEC



Source: Adamas Intelligence, data as at Q1 2023

Heavy Mineral Concentrate (HMC)

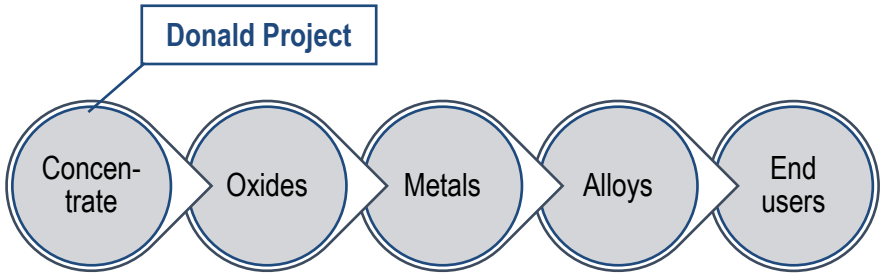
- Donald will target a 95% heavy mineral grade, resulting in a higher proportion of valuable minerals with lower waste
- The HMC product contains significant zircon (~20% ZrO2), of which a majority (over 80%) is recoverable to a premium zircon quality suitable for the ceramics market
- Internal and independent test work completed by Foshan Ceramics Institute on zircon contained in HMC produced by the Donald Project shows low impurity levels and high whiteness when grounded and applied as a coating to ceramics which provide an advantage over its competitors
- Astron had obtained an export licence for the Donald HMC product. Independent analysis undertaken by Foshan Ceramics Institute and downstream customers demonstrates that Donald premium zircon meets the requirements in relation to radiation levels for its use in the Chinese ceramics market

Donald Premium | Competitor 1 | Competitor 2 | Competitor 3

Appendix: Rare Earth Product Testing – Valuable REEC

Strategically positioned at the head of the value chain, Astron is in active discussions with prospective processing partners for off-take agreements. By producing a rare earth concentrate on-shore, Astron can adapt to the growth of global rare earth metals and permanent magnet markets.

Rare Earth Value Chain



Valuable Heavy Rare Earth Component

- Donald's REEC product is expected to be highly attractive with its rare earth assemblage given the significant proportion of valuable heavy rare earth elements of Dysprosium and Terbium.
- Dysprosium and Terbium are used in electric and hybrid vehicles to increase the temperature at which the permanent magnets can operate.

Astron is actively investigating transport options regarding the rare earth mineral concentrate and plans to provide detailed updates subsequent to negotiation of offtake discussions. Based on the DFS, REEC will be transported as a Class 7 product.

Typical Donald Project Rare Earth Product[1]

	Company		Astron	
	Mineral type		Monazite +Xenotime	
	Location		Australia	
	Rare Earth Oxide	**REO price[2] (US$/kg)**	**% of total**	**Basket Value**
Light REO	Lanthanum	1.40	19.1%	0.27
	Cerium	1.45	40.0%	0.58
	Praseodymium	125.00	4.6%	5.77
	Neodymium	128.75	16.4%	21.13
	Samarium	2.75	3.1%	0.08
Heavy REO	Europium	30.00	0.1%	0.03
	Gadolinium	66.00	2.3%	1.53
	Terbium	2,150.00	0.3%	7.40
	Dysprosium	410.00	1.8%	7.20
	Holmium	170.00	0.4%	0.60
	Erbium	48.50	1.0%	0.46
	Thulium	0.0	0.1%	0.00
	Ytterbium	17.10	0.8%	0.14
	Lutetium	865.00	0.1%	0.96
Oth.	Yttrium	10.00	10.0%	1.00
	Basket Price US$/kg TREO%[3]			**47.16 ~61.5%**

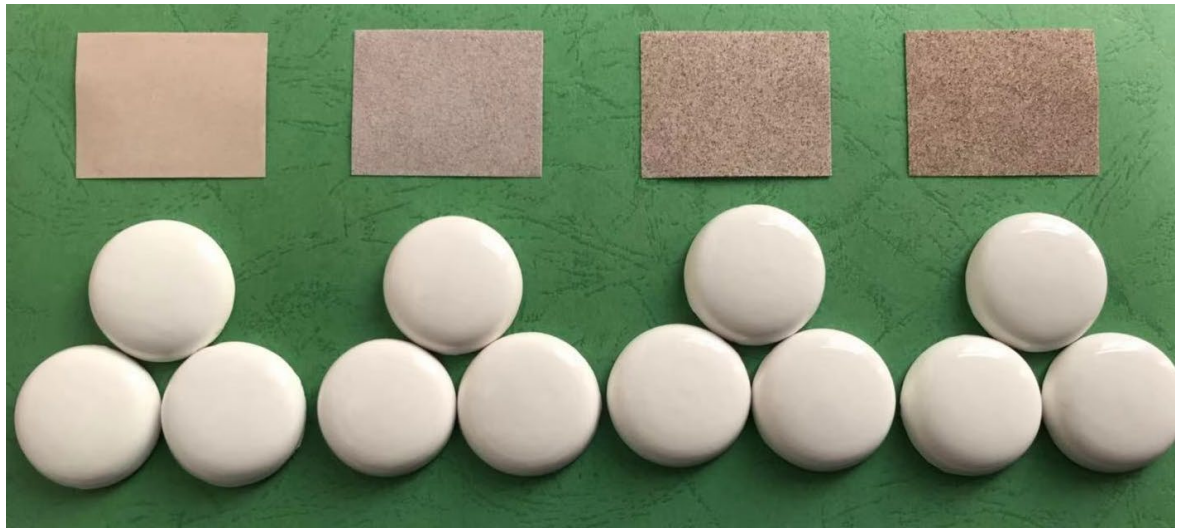
1. Typical product specifications developed from the lab-scale test works as announced on 14 May 2021, *Clarify Donald Mineral Separation Metallurgical Test Work*.
2. REO based upon Adamas Intelligence, Q1 2023
3. TREO grade of 60% refers to the Donald Project rare earth product specification only, as pure mineral monazite and xenotime contain 67% TREO.

Appendix: Premium Zircon – Superior Attributes

The premium zircon produced from Donald HMC has been independently confirmed by Foshan Ceramics Institute (leading Chinese ceramics institute) to be suitable for the premium ceramics market. Astron has extensive and long-term engagement with Zircon customers in China, Europe, North America and other markets with Donald premium zircon product samples being made available to potential customers for assessment prior to commercial off-take agreements.

Premium Zircon Product CIE Whiteness Test Results[1]

Product testing conducted on Donald premium zircon, expected to represent over 80% of the zircon production stream, at Astron's research facility in Yingkou, China. The results confirmed that Donald premium zircon rates favourably with industry zircons.



Donald Project **Competitor 1[2]** **Competitor 2[2]** **Competitor 3[2]**

Product	L - Brightness	A – Red-Green Scale	B – Yellow-Blue Scale
Donald Premium Zircon	94.84	0.12	3.86
Competitor Zircon 1	94.39	1.02	4.08
Competitor Zircon 2	93.57	0.86	3.82
Competitor Zircon 3	94.32	0.23	4.22

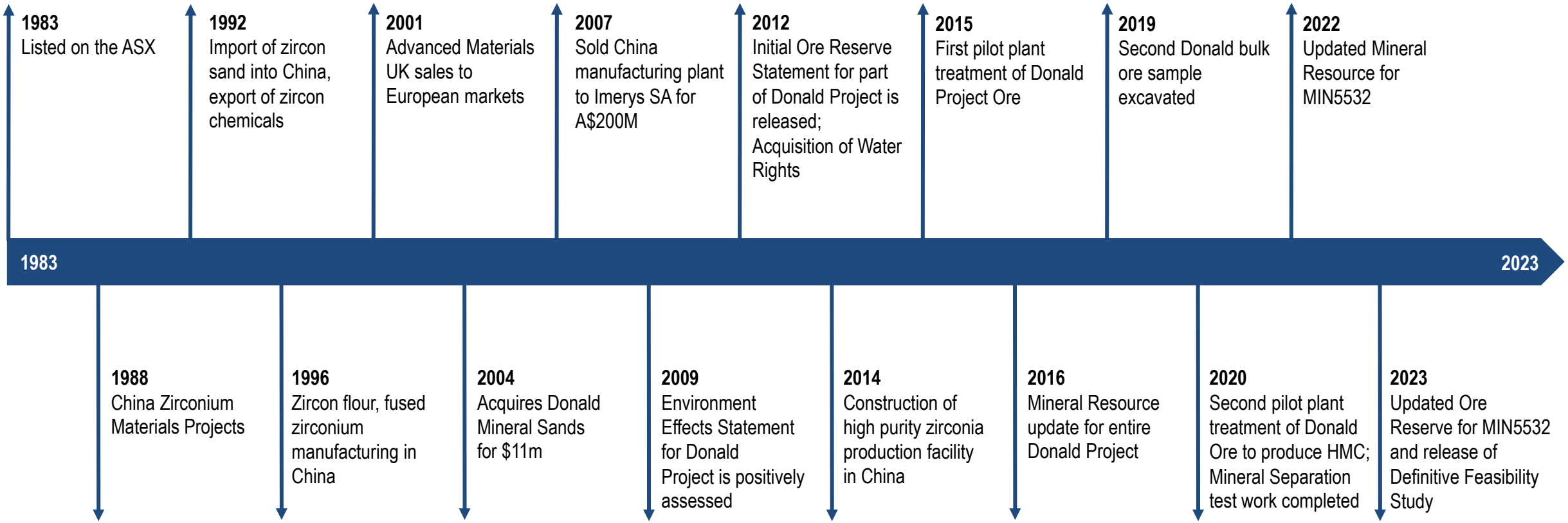
Note

a. Results are measured on the CIE whiteness scale, L represents 'brightness', A represents 'red-to-green' scale, B represents 'yellow-to-blue' scale.
b. The CIE system is used to characterise colour by a luminance parameter and two colour co-ordinates.
c. Results were produced using a calibrated 'brightness tester' and standard deviation error can be expected

1. For further information refer Astron ASX announcement, 12 May 2021, *Updated Donald Project Premium Zircon Test Results.*
2. Competitor premium zircon products are selected from available products in China.

Appendix: History of Astron Corporation

Listed in 1983, Astron Corporation has nearly 40 years' experience in the strategic minerals industries



Appendix: Donald Project – Ore Reserve Statement

MIN5532

The Ore Reserve has been classified as Proven Ore Reserves, based on Measured Mineral Resources and Probable Ore Reserves, based on Indicated Mineral Resources. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.

The JORC Code 2012 Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of the Donald Project Ore Reserve Statement released **31 March 2023**. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Note that Mineral Resources are reported inclusive of the Ore Reserve.

Classification	Tonnes (Mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)	Xenotime (%HM)
Within MIN5532										
Proved	263	15.4	9.8	4.4	21.6	25.9	5.5	16.7	1.8	0.67
Probable	46	19.7	11.1	4.1	21.3	20.1	5.5	15.3	1.8	0.64
Total	**309**	**16.1**	**10.0**	**4.4**	**21.6**	**25.1**	**5.5**	**16.5**	**1.8**	**0.66**

Note:

1. *The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to two significant figures.*
2. *The Ore Reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.*
3. *A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.*
4. *Mining recovery and dilution have been applied to the figures above.*
5. *The area is wholly within the mining licence (MIN5532).*
6. *The rutile grades are a combination of rutile and anatase minerals.*
7. *The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code*

RL2002 outside of MIN5532

The Ore Reserve has been classified as Proven Ore Reserves, based on Measured Mineral Resources and Probable Ore Reserves, based on Indicated Mineral Resources. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.

The JORC Code 2012 Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of the Donald Project Ore Reserve Statement released **26 June 2023**. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Note that the Mineral Resources are reported inclusive of the Ore Reserve.

Classification	Tonnes (Mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
RL2002 outside MIN5532									
Proved	152	7.1	18.8	5.6	31.3	18.2	9.4	21.1	1.8
Probable	364	13.7	15.7	4.1	32.8	19.3	7.5	17.1	1.6
Total	**516**	**11.7**	**16.6**	**4.6**	**32.3**	**18.9**	**8.2**	**18.6**	**1.7**

Note:

1. *The ore tonnes have been rounded to the nearest 1 Mt and grades have been rounded to one decimal place.*
2. *The Ore Reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.*
3. *The economic cut-off is defined as the value of the products less the cost of processing.*
4. *Mining recovery and dilution have been applied to the figures above.*
5. *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 existence of xenotime 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.*
6. *The rutile grades are a combination of rutile and anatase minerals.*
7. *The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code*

Appendix: Donald Project – Mineral Resource Statement

Mineral Resource above a 1% total HM cut-off

Classification	Tonnes (Mt)	Total HM (%)	Slimes (%)	Oversize (%)
Within MIN5532				
Measured	372	4.5	14.4	12.8
Indicated	75	4.0	13.8	13.1
Inferred	7	3.5	13.5	10.6
Subtotal	**454**	**4.4**	**14.2**	**12.8**
Within RL2002 outside of MIN5532				
Measured	343	3.9	19.8	8.1
Indicated	833	3.3	16.2	13.5
Inferred	1,595	3.3	15.7	6.0
Subtotal	**2,771**	**3.4**	**16.4**	**8.5**
Total within Donald Deposit (RL2002 & MIN5532)				
Measured	715	4.2	17.0	10.6
Indicated	907	3.4	16.0	13.4
Inferred	1,603	3.4	15.7	6.0
Subtotal	**3,225**	**3.6**	**16.1**	**9.1**
Total within Jackson Deposit (RL2003)				
Measured	-	-	-	-
Indicated	1,903	2.8	19.0	5.8
Inferred	584	2.9	16.7	3.3
Subtotal	**2,487**	**2.9**	**18.5**	**5.2**
Total Donald Project				
Measured	715	4.3	18.1	11.1
Indicated	2,811	3.0	17.9	8.2
Inferred	2,187	3.3	16.4	5.5
Total	**5,712**	**3.2**	**16.9**	**7.3**

Note:

1. *MRE is based on heavy liquid separation (HLS) analysis only.*
2. *The total tonnes may not equal the sum of the individual resources due to rounding.*
3. *The cut-off grade is 1% HM.*
4. *The figures are rounded to the nearest: 10M for tonnes, one decimal for HM, slimes and oversize.*
5. *For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website.*

Mineral Resource where VHM data is available reported above a cut-off of 1% total HM

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM					
					Zircon	Rutile/ Anatase	Ilmenite	Leucoxene	Monazite	Xenotime
Within MIN5532										
Measured	394	4.2	16	10	16	7	21	24	1.8	0.66
Indicated	110	3.5	24	11	15	6	19	18	1.7	0.61
Inferred	20	2.3	22	14	13	7	19	20	1.4	0.55
Subtotal	**525**	**4.0**	**18**	**10**	**16**	**7**	**21**	**23**	**1.8**	**0.65**
Within RL2002 outside of MIN5532										
Measured	185	5.5	19	7	21	9	31	19	2.0	
Indicated	454	4.2	16	13	17	7	33	19	2.0	
Inferred	647	4.9	15	6	18	9	33	17	2.0	
Subtotal	**1,286**	**4.8**	**16**	**9**	**18**	**8**	**33**	**18**	**2.0**	
Total within Donald Deposit (RL2002 & MIN5532)										
Measured	579	4.6	17	9	18	8	25	22	1.9	
Indicated	564	4.1	17	13	17	7	31	19	2.0	
Inferred	667	4.8	15	6	18	9	33	17	2.0	
Subtotal	**1,811**	**4.6**	**16**	**9**	**18**	**8**	**30**	**19**	**1.9**	
Total within Jackson Deposit (RL2003)										
Measured	-	-	-	-	-	-	-	-	-	
Indicated	668	4.9	18	5	18	9	32	17	2.0	
Inferred	155	4.0	15	3	21	9	32	15	2.0	
Subtotal	**823**	**4.8**	**18**	**5**	**19**	**9**	**32**	**17**	**2.0**	
Total Donald Project										
Measured	579	4.6	17	9	18	8	25	22	1.9	
Indicated	1,232	4.5	18	9	17	8	31	18	2.0	
Inferred	822	4.7	15	5	18	9	33	17	2.0	
Total	**2,634**	**4.6**	**17**	**8**	**18**	**8**	**31**	**18**	**2.0**	

Note:

1. *MRE is based on heavy liquid separation analysis and where valuable heavy minerals (VHM) have been determined.*
2. *The total tonnes may not equal the sum of the individual resources due to rounding.*
3. *The cut-off grade is 1% HM.*
4. *The figures are rounded to the nearest: 1Mt for tonnes, one decimal for HM, monazite, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite and leucoxene and two decimals for xenotime.*
5. *Zircon, ilmenite, rutile+anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of HM.*
6. *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 is therefore lower.*
7. *For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website*

Appendix: Competitor Information & Disclosure

SELECT COMPETITOR INFORMATION SOURCES

1. ASX Announcement, Sheffield Resources, ASX: SFX, *Investor Presentation,* 11 April 2023, Construction Stage
2. Kalbar Operations Pty Ltd, *Investor Presentation to TZMI*, November 2020, Development Stage
3. WIM Resources, https://www.wimresource.com.au/irm/content/avonbank.aspx?RID=312, extracted 7 February 2023, Development Stage
4. ASX Announcement, VHM Ltd, ASX:VHM, *Prospectus,* 5 January 2023, Development Stage
5. ASX Announcement, Strandline Resources, ASX:STA, *Annual Report to Shareholders*, 31 August 2022, Production Stage
6. ASX Announcement, Base Resources, ASX:BSE, *2022 Annual Report to Shareholders,* 22 August 2022, Development Stage
7. ASX Announcement, Northern Minerals, ASX:NTU, *Annual Report to Shareholders,* 21 October 2022, Development Stage
8. ASX Announcement, Iluka Resources, ASX:ILU, *2022 Annual Report including Appendix 4E,* 21 February 2023
9. ASX Announcement, Hastings Technology Metals Ltd, *Annual Report to Shareholders,* 30 September 2022
10. ASX Announcement, Ionic Rare Earths Ltd, *Annual Report to Shareholders,* 11 October 2022