



3 October 2023

Donald Project – Submission of the Victorian Work Plan

Astron Corporation Limited (ASX: ATR) ('Astron' or 'the Company') is pleased to announce the submission of the Work Plan application in relation to construction and operation of the Donald Rare Earth and Mineral Sands Project (the Donald Project) to the Earth Resources Regulator (ERR) within the Victorian Government Department of Energy, Environment and Climate Action (DEECA).

The Work Plan, sometimes referred to as a 'Mining Plan' or 'Permit of Works' in other jurisdictions, is the main regulatory approval outstanding prior to construction of Phase 1 of the Donald Project. The submission of the Work Plan application represents the achievement of a major milestone towards development of the Donald Project.

The Donald Project, located in the Wimmera Region of Victoria, has the benefit of a positively assessed Victorian Environmental Effects Statement (EES), a concluded federal Environment, Biodiversity Protection and Conservation (EPBC) approval and a granted Mining Licence (MIN5532), which covers the site of Phase 1 of the Project.

The Work Plan describes the nature and scale of the proposed mining activities, identifies and assesses all risks which the works may pose to the environment and to the public, details the nature of community engagement, and includes a risk management plan for the purpose of eliminating or minimising identified risks and monitoring performance.

The Company has been advised that the Work Plan review process may take 6 to 9 months. It looks forward to continuing to engage constructively with relevant Victorian government departments during this process. If the indicative timetable is achieved, Astron will be the first critical minerals (rare earths) company to commence construction in Victoria.

Progress towards the Final Investment Decision

In accordance with the Work Plan review process outlined above, it is now expected that the Final Investment Decision (FID) will likely be made in mid-2024. During this time, the Company expects to finalise off-take agreements and complete preparations for the start of construction, while continuing to engage with the Victorian Government on Work Plan matters.

The Company is engaging with a number of potential off-take partners for both its rare earth element concentrate (REEC) and heavy mineral concentrate (HMC) products and seeing strong interest.

The Company has commenced the tendering process for an Engineering, Procurement and Construction (EPC) Manager. Relevant documentation has been issued to four Australian EPC Contractors, all of which have extensive experience in major Australian resources projects. The tender closes in November 2023 and Early Contractor Engagement is scheduled to commence in the first quarter of 2024 with a view to finalising the engineering design and confirming the underlying capital expenditure estimates. The tender process for key early construction works will also commence in the fourth quarter of 2023, with the tender design and documentation currently being prepared and the final geotechnical scope being developed.

The Company is also progressing key off-site infrastructure negotiations including for the 66kV overhead powerline, the construction workforce accommodation village and road and water supply upgrades. The time provided by the Work Plan review process will be used towards refining tenders as well as long lead-time items, with a view to shortening the construction period. The revised timetable will see Astron's Donald Project start commissioning and first production in the first half of 2026, at a time when its rare earths and mineral sands products are forecast to be entering a period of structural supply deficits.

Redomicile of head company

In conjunction with the submission of the Work Plan, the Company wishes to advise shareholders that it is considering redomiciling the parent entity (Astron Corporation Limited) from Hong Kong to Australia. This transaction is part of a strategy to simplify its corporate structure and reduce unnecessary overhead and administrative costs, as well as recognising the role that the Donald Project's rare earth elements may play in supporting the Australia Governments' Critical Minerals policy.

The Company will provide a further update to shareholders following the satisfactory conclusion of investigations and confirmation of the transaction timetable.

This announcement is authorised by the Managing Director of Astron Corporation Limited.

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About Astron

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

About Donald Rare Earths and Mineral Sands Project

The Donald Rare Earths and Mineral Sands Project, located 300 km northwest of Melbourne in the Wimmera Region of western Victoria, has the potential to become a globally significant, long-life supplier of critical rare earth elements (REE), including neodymium, praseodymium, dysprosium, and terbium as well as zirconium, hafnium and titanium minerals. It contains over 2.6 billion tonnes of Mineral Resources at 4.4% HM grade and comprises two adjoining deposits, the Donald deposit (which constitutes the area covered by MIN5532 and RL2002) and the Jackson deposit (RL2003). Donald Project Phase 1, which planned on the granted Mining Licence MIN5532 and covers only 17% of the mineral resource, is forecast to generate post-tax NPV of \$852m over a 41.5-year mine life.