

4 March 2024

Update regarding Donald Project Joint Venture

Astron Corporation Limited (“Astron”) (ASX:ATR) refers to its announcement of 28 December 2023 regarding the entry into a non-binding Memorandum of Understanding (“MOU”) with Energy Fuels Resources (USA) Inc. (“Energy Fuels”) to jointly develop the Donald Rare Earths and Mineral Sands Project, a globally significant critical minerals resource located in the Wimmera Region of Victoria, Australia.

The parties remain strongly committed to the joint venture and are progressing negotiations on definitive terms.

Over the last 2 months, Energy Fuels has undertaken comprehensive due diligence on the information provided by Astron since entry into the MOU. This has included Energy Fuels engaging subject matter experts to assist with its due diligence.

Energy Fuels has reported to Astron that its technical and commercial due diligence investigations (including into the Project’s financial model, capital and operational expenditure, geology, mine planning, environmental and permitting matters) are progressing well and have not identified any areas of concern. It is expected that these investigations will be complete within the next two weeks.

On this basis, the parties have agreed to extend the exclusivity granted by Astron to Energy Fuels under the MOU to 5pm US Mountain Standard Time on 31 March 2024.

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

About Donald Rare Earths and Mineral Sands Project

The Donald Project, located in the Wimmera Region of Victoria, Australia, has the potential to become a globally significant, long-life supplier of critical rare earth elements (REE), including neodymium, praseodymium, dysprosium, and terbium as well as zirconium, hafnium and titanium minerals. It contains over 2.6 billion tonnes of Mineral Resources at 4.4% HM grade and comprises two adjoining deposits, the Donald Deposit (which constitutes the area covered by MIN5532 and RL2002 and the subject of this proposed Joint Venture) and the Jackson Deposit (RL2003).

About Astron

Astron Corporation Limited (ASX: ATR) is an Australian-based company listed on the ASX. With over 35 years of operating history, Astron has been involved in mineral sands processing, downstream product development, as well as the marketing and sales of zirconium and titanium related products. Astron’s prime focus is on the development of its large, long-life Donald Rare Earths and Mineral Sands Project in regional Victoria, Australia. In addition to its Australian assets, the company also conducts a mineral sands trading operation based in Shenyang, China and owns and operates a zircon and titanium chemicals research facility in Yingkou, China, which includes a mineral separation facility processing mineral concentrate products into final products.

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