

24 May 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. That announcement, and subsequent announcements on 4 March 2024, 2 April 2024 and 6 May 2024 dealt with the provision of and extensions to an exclusivity period for the negotiation of a definitive joint venture agreement governing the development of the project.

Astron wishes to advise that, subject to resolving some final issues, joint venture agreement negotiations are largely concluded and documentation is in the final stages.

On this basis, the parties have agreed to extend the exclusivity period to 5pm US Mountain Standard Time on 3 June 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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