



5 December 2024

Oversubscription of Non-Renounceable Entitlement Offer

Astron Corporation Limited (**ASX: ATR**) (**Astron** or **Company**) is pleased to announce the completion of its recent capital raising which comprised an institutional placement (**Placement**) and a pro rata accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) which, together, raised approximately A\$14.5 million before costs.

The Placement, which preceded the Retail Entitlement Offer, raised \$3.0 million (see ASX announcement of 17 October 2024) and the Retail Entitlement Offer, which closed over-subscribed, raised approximately \$11.5 million.

Applications for the Retail Entitlement Offer were strong with existing eligible securityholders subscribing for 12,823,171 new CDIs, raising approximately \$8.5 million, resulting in a Retail Entitlement Offer shortfall of 2,396,815 CDIs (**Shortfall**).

Applications for Additional New CDIs were also strong, with existing securityholders applying for 4,669,542 Additional New CDIs.

As a result of the strong demand for Additional New CDIs, the Company will be allocating the entire Shortfall to those securityholders who applied for Additional New CDIs. In addition, the Company will also satisfy demand for Additional New CDIs by way of a top-up placement of 2,272,727 CDIs to be completed in the coming days (**Top-Up Placement**).

In summary, the amount raised under the Retail Entitlement Offer was \$11.5 million (before costs), comprising:

- Applications under the Retail Entitlement Offer of \$8.5 million
- Shortfall of \$1.6 million
- Top-Up Placement of \$1.5 million

All five of the Company's directors and the Company's second largest securityholder (Mr Ruiqing Tan) took up their full entitlements under the Retail Entitlement Offer.

Settlement of the Retail Entitlement Offer (including the Shortfall and the Top-Up Placement) is scheduled for Friday, 6 December 2024 with new CDIs expected to be issued on Monday, 9 December 2024 and trading to commence on ASX on Tuesday, 10 December 2024.

New CDIs issued under the Entitlement Offer and Top-Up Placement will rank equally with existing Astron CDIs.

Managing Director Tiger Brown said: "The Company is delighted with the support from the Company's securityholders through their participation in the Entitlement Offer which we feel indicates confidence in the long-term value of the Company's business."

Subsequent to the successful completion of the capital raising, the Company will have the following securities on issue:

- 3,007 fully paid ordinary shares
- 204,673,938 CHESS Depository Interest (CDIs)
- 2,850,000 unlisted, vested share options
- 600,000 unlisted, vested broker options

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

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About Donald Rare Earths and Mineral Sands Project

The Donald Rare Earth and Mineral Sands 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. In total, it contains over 2.6 billion tonnes of Mineral Resources at 4.4% HM grade and comprises two adjoining projects, the Donald Project (which constitutes the area covered by MIN5532 and RL2002 and is the subject of the Joint Venture between Energy Fuels Inc. and Astron) and the Jackson Project (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, and the marketing and sales of zirconium and titanium related products. Astron's prime focus is 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, which includes a mineral separation facility processing mineral concentrate products into final products, in Yingkou, China.

Important notices

This notice may not be released or distributed in the United States. This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The entitlements and the New CDIs to be offered and sold in the Institutional Entitlement Offer and Retail Entitlement Offer have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement contains certain forward-looking statements and comments about future events. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause Astron's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are beyond Astron's control. Refer to the various risk factors on pages 21 – 24 of the investor presentation released to the ASX on XX September 2024. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Astron. As such, undue reliance should not be placed on any forward-looking statement. Past performance information given in this announcement is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement is to be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Astron.

The information contained in this announcement does not constitute financial product advice (nor investment, taxation, accounting or legal advice), is not a recommendation to acquire Astron CDIs and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial position or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek investment, legal, accounting and taxation advice appropriate to their jurisdiction. Astron is not licensed to provide financial product advice in respect of Astron CDIs. Cooling off rights do not apply to the acquisition of Astron CDIs pursuant to the Institutional Entitlement Offer and Retail Entitlement Offer.