

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

ATR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Astron Corporation Limited Annual General Meeting

The Astron Corporation Limited Annual General Meeting will be held on Thursday, 5 December 2024 at 2:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 7:00pm (AEDT) on Friday, 29 November 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:

BDO Melbourne, Tower 4, Level 18, 727 Collins Street, Docklands, Victoria 3008

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **7:00pm (AEDT) Friday, 29 November 2024.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at TBC entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark to indicate your directions

Step 1 CHESSE Depository Nominees Pty Ltd will vote as directed

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Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Astron Corporation Limited hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Astron Corporation Limited to be held at BDO Melbourne, Tower 4, Level 18, 727 Collins Street, Docklands, Victoria 3008 on Thursday, 5 December 2024 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Re-election of Director - Dr Mark Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Performance Rights to Dr Mark Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director - Mr George Lloyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Issue of Performance Rights to Mr Gerard King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-appointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Issue of Performance Rights to Mme Kang Rong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Issue of Performance Rights to Mr Tiger Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of prior issue of securities – July 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	Remuneration of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of prior issue of securities – October 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Issue of up to 15% of the Company's Equity securities in the next 12 months	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of up to a further 10% of the Company's Equity securities over a 12-month period pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Issue of securities to Madame Kang Rong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
10	Issue of Performance Rights to Mr George Lloyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number	Email Address
<input type="text"/>	<input type="text"/>

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





8 November 2024

Dear Securityholder

2024 Annual General Meeting

I have pleasure in inviting you to attend the twelfth Annual General Meeting (**AGM**) of Astron Corporation Limited (the **Company**) and have enclosed the Notice of Meeting and Explanatory Memorandum setting out the items of business. The meeting will be held on 5 December 2024 commencing at 2.00 PM Australian Eastern Daylight Time (AEDT) at BDO Melbourne, Tower 4, Level 18, 727 Collins Street, Docklands, Victoria 3008.

The Notice of Meeting and the Annual Report are also available on the ASX website, under the Company's code ATR. All resolutions for the AGM will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the AGM.

The Company strongly encourages shareholders to vote using the personalised Voting Instruction Form which accompanies this letter. Shareholders who have elected to receive notices from the Company in electronic format will receive voting instructions by email directly from the Registry. Shareholders can update their email addresses and communication preferences via the Registry (www.investorcentre.com/contact).

The Company also encourages shareholders to lodge their proxy votes online via the Registry (www.investorcentre.com/contact) using the holding details (SRN or HIN) that will be shown on the personalised Voting Instruction Form.

There are a number of ways in which you may vote at the AGM, depending on whether you hold Shares in the Company or CDIs.

If you hold Shares, you may attend and vote at the AGM in person or by your authorised corporate representative or you may appoint someone as your proxy to attend and vote at the meeting on your behalf.

If you hold CDIs you may instruct CHES Depository Nominees Pty Ltd (**CDN**), as the legal holder of Shares in the Company underlying the CDIs, how you wish to vote by way of completing the enclosed Voting Instruction Form.

Alternatively, you may convert your holding in CDIs to a holding of Shares and vote these at the Annual General Meeting. You must ensure the conversion is completed before the Record Date for the AGM which is 3 December 2024. If you do so, and if you subsequently wish to sell your Shares on ASX, the Shares must first be converted back to CDIs.

If you are a CDI holder and you wish to direct CDN how to vote in respect of your CDIs you should read, complete, date and sign the accompanying CDI Voting Instruction Form. The Voting Instruction Form should be returned in the envelope provided or sent or faxed to the Company's share registrar, Computershare Investor Services Pty Limited at GPO Box 242 Melbourne, Victoria 3001 Australia, on 1800 783 447 (within Australia) or on +61 3 9473 2555 (for Security holders not in Australia) so that it is received by 7:00 PM (AEDT) on 29 November 2024.


Alternatively, if you are a shareholder and wish to vote by proxy, a proxy form (and any power of attorney or other authority under which it is signed, or a certified copy of it) must be deposited with Computershare Hong Kong Investor Services Ltd at Hopewell Centre, 17M

Floor, 183 Queen's Road East, Wan Chai, Hong Kong so that it is received by 10:00 AM (Hong Kong Time) on 3 December 2024.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend the Annual General Meeting on their behalf. A form of this certificate may be obtained from the Company's share registrar.

I look forward to your attendance at the meeting.

George Lloyd
Chairman



Astron Corporation Limited ARBN 154 924 553
(incorporated in Hong Kong, company number
1687414)

Notice of 2024 Annual General Meeting and Explanatory
Memorandum

Date of Meeting: 5 December 2024

Time of Meeting: 2.00 PM AEDT

Location: At BDO Melbourne, Tower 4, Level 18, 727 Collins
Street, Docklands, Victoria 3008

This is an important document. Please read it carefully.

If you are unable to attend the Annual General Meeting (**Meeting**), please complete the voting instruction form **enclosed** and return it in accordance with the instructions set out on that form.

Each Resolution to be put to the Meeting will be decided by poll vote, as a combination of proxy votes lodged, together with any votes cast in person at the meeting. Accordingly, Securityholders are encouraged to lodge their votes online via the Company's Registry (www.investorcentre.com/contact) or via the voting instruction form supplied.

Notice of Annual General Meeting

Astron Corporation Limited

Notice is hereby given that the Annual General Meeting (**Meeting**) of the Securityholders of Astron Corporation Limited ARBN 154 924 553 (**Company**) will be held on 5 December 2024 at 2.00 PM AEDT at BDO Melbourne, Tower 4, Level 18, 727 Collins Street, Docklands, Victoria 3008.

Terms used in this Notice of Meeting are defined in section 17 of the accompanying Explanatory Memorandum. The Explanatory Memorandum accompanies and forms part of this Notice of the Annual General Meeting. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting and should be read in its entirety.

Agenda

ORDINARY BUSINESS

Directors' Report and Financial Report

To receive and consider the Directors' Report and Financial Report for the year ended 30 June 2024 and the Independent Auditor's Report on the consolidated financial report and the financial statements of Astron Corporation Limited signed by BDO Limited as a CPA in Hong Kong.

No resolution required.

1. Resolution 1: Re-election of Director - Dr Mark Elliott

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

"That Dr Mark Elliott, who retires in accordance with the provisions of the Articles of Association and being eligible and offering himself for re-election, be re-elected as a director."

2. Resolution 2: Re-election of Director - Mr George Lloyd

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

"That Mr George Lloyd, who retires in accordance with the provisions of the Articles of Association and being eligible and offering himself for re-election, be re-elected as a director."

3. Resolution 3: Re-appointment of auditor

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That BDO Limited the retiring auditor, being eligible and offering itself for re-appointment, be and is hereby re-appointed as the statutory auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed with the Directors."

SPECIAL BUSINESS

4. Resolution 4: Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That the remuneration report as set out in the Financial Report for the year ended 30 June 2024 be adopted.”

Note

The vote on this Resolution 4 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 4 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, this does not apply to a vote cast in favour of this Resolution in the following circumstances:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - the voter is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 4, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

5. Resolution 5: Ratification of prior issue of securities – July 2024

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval and ratification of the prior issue by the Company of 388,889 CDIs at the price of \$0.60 per CDI to Collins Street Asset Management Pty Ltd (**CSAM**).*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- any person who participated in the issue of CDIs referred to under this Resolution 5; and
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6: Ratification of prior issue of securities – October 2024

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval and ratification of the prior issue by the Company of 4,545,455 CDIs to institutional and sophisticated investors on 24 October 2024 at \$0.66 per CDI as part of the Institutional Placement and Entitlement Offer announced to the ASX on 17 October 2024.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- any person who participated in the issue of CDIs referred to under this Resolution 6; and
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7: Issue of up to 15% of the Company's Equity securities in the next 12 months

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That the Company be authorised to issue up to 15% of its Share capital (calculated in the same manner as under ASX Listing Rule 7.1) in the period between the date of this meeting and the Company's next annual general meeting (or the end of the period during which the Company's next annual general meeting is required to be held, whichever is the earlier), to any person or persons as determined by the Board of Directors (subject to any restrictions under ASX Listing Rule 7.1)."

8. Resolution 8: Issue of up to a further 10% of the Company's Equity securities over a 12-month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following Special Resolution, with or without amendment, as a Special Resolution of the Company:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (Placement Securities)."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of Equity Securities under this Resolution 8 (except a benefit solely by reason of being a holder of Securities if this Resolution 8 is passed); and
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9: Issue of securities to Madame Kang Rong

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 3,313,459 fully paid CDIs in the Company, at \$0.66 per CDI, to Madame (Mme) Kang Rong, or her nominee on the terms set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of:

- Madame Kang Rong or her nominee; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 9, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

10. Resolution 10: Issue of Performance Rights to Mr George Lloyd

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 800,000 Performance Rights over fully paid ordinary Shares in the Company to Mr George Lloyd, or his nominee, and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of:

- Mr George Lloyd or his nominee; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 10, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

11. Resolution 11: Issue of Performance Rights to Dr Mark Elliott

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 400,000 Performance Rights over fully paid ordinary Shares in the Company to Dr Mark Elliott, or his nominee, and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 11 by or on behalf of:

- Dr Mark Elliott or his nominee; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 11, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

12. Resolution 12: Issue of Performance Rights to Mr Gerard King

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 400,000 Performance Rights over fully paid ordinary Shares in the Company to Mr Gerard King, or his nominee, and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 12 by or on behalf of:

- Mr Gerard King or his nominee; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 12, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

13. Resolution 13: Issue of Performance Rights to Mme Kang Rong

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 400,000 Performance Rights over fully paid ordinary Shares in the Company to Mme Kang Rong, or her nominee, and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 13 by or on behalf of:

- Mme Kang Rong or her nominee; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 13, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

14. Resolution 14: Issue of Performance Rights to Mr Tiger Brown

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 625,000 Performance Rights over fully paid ordinary Shares in the Company to Mr Tiger Brown, or his nominee, and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 14 by or on behalf of:

- Mr Tiger Brown or his nominee; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 14, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

15. Resolution 15: Remuneration of Directors

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of article 26.1 of the Articles of Association and ASX Listing Rule 10.17, and all other purposes, the maximum aggregate remuneration that the Company may pay to non-executive directors for their services as directors in a financial year be set at \$600,000”.

Voting exclusion statement

A vote on this Resolution 15 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a director of the Company;
- a closely related party of such a director; and
- an associate of any of the above.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 15 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out

16. Voting process for CDI holders

Computershare Investor Services Pty Limited (**Computershare AU**), on behalf of CDN, will mail CDI holders a CDI Voting Instruction Form along with this Notice of Meeting and Explanatory Memorandum and the other proxy solicitation materials. By completing, signing and returning the CDI Voting Instruction Form, CDI holders may instruct CDN to vote on their behalf in accordance with their written directions. Where a CDI holder executes the CDI Voting Instruction Form under a power of attorney, the power of attorney or other authority under which it is signed, or a certified copy of it, must be provided with the CDI Voting Instruction Form.

Computershare AU has agreed to collect and process Voting Instruction Forms from CDI holders. Computershare AU must receive your CDI Voting Instruction Form, completed and returned in accordance with the instructions provided on the form, by 7:00 PM (Australian Eastern Daylight Time) on 29 November 2024. This will give CDN enough time to tabulate all voting instructions provided by holders of CDIs and to vote the shares underlying the CDIs.

If a CDI holder completes and returns a CDI Voting Instruction Form, such CDI holder may revoke those directions by delivering to Computershare AU, no later than 7:00 PM (Australian Eastern Daylight Time) on 29 November 2024, a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

Alternatively, you may convert your holding of CDIs to a holding of Shares and vote these at the Annual General Meeting. You must ensure the conversion is completed before 7:00 PM (Australian Eastern Daylight Time) on 29 November 2024.

17. Voting process for holders of Shares in the Company

Holders of Shares in the Company may attend and vote at the Annual General Meeting or appoint someone as a proxy to attend and vote at the meeting on their behalf by completing and returning a proxy form. A proxy need not be a Shareholder of the Company. A proxy may vote on a show of hands but a person holding a proxy for more than one member has only one vote. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the number of share(s) each proxy is appointed to exercise. The proxy form must be deposited with Computershare Hong Kong Investor Services Ltd at Hopewell Centre, 17M Floor, 183 Queen's Road East, Wan Chai, Hong Kong so that it is received by 10:00 AM Hong Kong time on 3 December 2024.

18. General Business

To consider any other business as may be lawfully put forward in accordance with the Articles of Association of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By order of the board

Dated this 8 November 2024

George Lloyd
Chairman

Explanatory Memorandum

Astron Corporation Limited

This Explanatory Memorandum is provided to Securityholders of Astron Corporation Limited ARBN 154 924 553 (**Company**) to explain the Resolutions to be put to Securityholders at the Annual General Meeting (**Meeting**) to be held on 5 December 2024 at 2:00 PM AEDT at BDO Melbourne, Tower 4, Level 18, 727 Collins Street, Docklands, Victoria 3008. The information is important. The Directors recommend Securityholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 17.

1. Resolution 1: Re-election of Director - Dr Mark Elliott

1.1 Directors retiring by rotation

Under the Articles of Association, one third of the Board of Directors (excluding the Managing Director) need to retire and offer themselves for re-election by the securityholders at the next annual general meeting. If the number of directors (excluding the Managing Director) is not a multiple of 3, then the number closest to one third must retire, having regard to the directors that have been in office for the longest.

Accordingly, Dr Mark Elliott is retiring and offering himself for re-election as a director of the Company at this annual general meeting.

1.2 Dr Mark Elliott qualifications and other material directorships

Dr Mark Elliott holds a Diploma in Applied Geology, Ballarat School of Mines; Ph.D, University of New South Wales, FAICD, FAusIMM (CP Geo), FAIG.

Dr Elliott has been a director of Astron since 25 January 2021.

Dr Elliott commenced his career as a senior geologist with Anaconda Australia and has subsequently held roles as Chairman and Managing Director of ASX-listed and private companies including Mako Gold Ltd, Hot Rock Ltd, Chinalco Yunnan Copper Resources Limited and Zirtanium Limited.

Dr Elliott is a member of the Audit Committee and the Remuneration & Nomination Committee.

Dr Elliott is not currently a director of any other listed company.

1.3 Director Recommendation

All Directors, other than Dr Mark Elliott, recommend that Securityholders vote in favour of Resolution 1. As Dr Mark Elliott is interested in the outcome of Resolution 1, he makes no recommendation to Securityholders in respect of this resolution.

1.4 Undirected proxies

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

2. Resolution 2: Re-election of Director - Mr George Lloyd

2.1 Directors retiring by rotation

Under the Articles of Association, one third of the Board of Directors (excluding the Managing Director) need to retire and offer themselves for re-election by the securityholders at the next annual general meeting. If the number of directors (excluding the Managing Director) is not a multiple of 3, then the number closest to one third must retire, having regard to the directors that have been in office for the longest.

Accordingly, Mr George Lloyd is retiring and offering himself for re-election as a director of the Company at this annual general meeting.

2.2 Mr George Lloyd qualifications and other material directorships

Mr George Lloyd holds a Bachelor of Engineering Science in Industrial Engineering, UNSW, Master of Business Administration, UNSW Stanford Executive Management Programme, Stanford University.

Mr Lloyd has been a director of Astron since 20 July 2021.

Mr Lloyd 's professional career has encompassed executive roles with RGC Limited; Elders Resources Limited; Southern Pacific Petroleum NL, Central Pacific Minerals NL and Australian Gas Light Company. Mr Lloyd is Chairman of engineering services group Ausenco Pty Ltd and Chairman of bauxite development company VBX Limited. He has held numerous directorships of public listed and private companies, including Metro Mining Limited, Pryme Energy Limited, Cape Alumina Limited, Equatorial Mining Limited, Goldfields Limited and Aurion Gold Limited

Mr Lloyd is a member of the Audit Committee and the Remuneration & Nomination Committee.

Mr Lloyd is not currently a director of any other listed company.

2.3 Director Recommendation

All Directors, other than Mr George Lloyd, recommend that Securityholders vote in favour of Resolution 2. As Mr George Lloyd is interested in the outcome of Resolution 2, he makes no recommendation to Securityholders in respect of this resolution.

2.4 Undirected proxies

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

3. Resolution 3: Re-appointment of BDO Limited as auditor

BDO Limited has been appointed as the statutory auditor in Hong Kong. Resolution 3 is submitted to the annual general meeting of the Company to re-appoint BDO Limited as the statutory auditors of the Company in Hong Kong, to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed with the Directors.

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting,

including Resolution 3, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

4. Resolution 4: Adoption of the Remuneration Report

4.1 Remuneration report

Securityholders are being invited to vote on the question of whether the Remuneration Report as contained in the Annual Report for the year ended 30 June 2024 is to be adopted.

Securityholders should note that Resolution 4 is not required by either the Company's Articles of Association or the laws under which the Company is incorporated, however for good corporate governance the Company wishes to put this resolution to securityholders. This resolution is advisory only and does not bind the Directors or the Company.

Following consideration of the Remuneration Report, the Chair will provide securityholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

4.2 Voting restrictions on KMP and their Closely Related Parties and proxies

Members of the Key Management Personnel (**KMP**), their Closely Related Parties and their respective proxies are restricted from voting on a Resolution which is connected directly or indirectly with the remuneration of a member of the KMP.

KMP has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Details of the restrictions on members of KMP and their Closely Related Parties and their proxies voting (in any capacity) are set out in the voting restriction statement included in Resolution 4 of the Notice of Meeting.

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 4 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

5. Resolution 5: Ratification of prior issues of securities – July 2024

5.1 Introduction

The Company completed the issue of 388,889 CDIs on 31 July 2024 as an early conversion fee for the early conversion of the convertible note issued by the Company in March 2022 to Collins Street Asset Management Pty Ltd (**CSAM**) at \$0.60 per CDI (**Early Conversion Fee**).

The convertible notes issued to CSAM were approved by an extraordinary general meeting of security holders on 7 March 2022, meaning the issue of securities on conversion of those convertible notes in accordance with their terms did not require separate securityholder approval. However, the Early Conversion Fee was in addition to the securities to be issued on conversion of the convertible notes, hence ratification for that additional issue is being sought from security holders.

5.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 limits the amount of equity securities that a listed company can issue without approval of its security holders over a 12-month period to 15% of the fully paid equity securities it has on issue at the commencement of that period.

The Early Conversion Fee does not fit within any of these exceptions and, while a general issue of up to 15% of the Company's equity securities was approved at the 2023 AGM, the Company wishes to ensure that it has capacity to issue a full 15% of equity securities in the following 12 months.

Listing Rule 7.4 allows the Security holders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without security holder approval under that rule.

On this basis, the Company wishes to retain as much flexibility as possible for the following 12 months.

In this regard, Resolution 5 seeks the approval of the approval holders.

If Resolution 5 is passed, the issue of 388,889 CDIs on 31 July 2024 will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 5 is not passed, the issue of 388,889 CDIs on 31 July 2024 will be included in calculating the Company's 15% limit under Listing Rule 7.1.

5.3 Information for Securityholders

For the purposes of Listing Rule 7.5 and for all other purposes the following information is provided to Securityholders in relation to the issue of 388,889 CDIs on 31 July 2024 as an early conversion fee of the convertible note issued by the Company in March 2022 to Collins Street Asset Management Pty Ltd (CSAM) at \$0.60 per CDI:

- (a) 7.5.1: Name of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected:

Collins Street Asset Management Pty Ltd.
- (b) 7.5.2: The number and class of securities the entity issued or agreed to issue

The Company issued 388,889 new CDIs as an Early Conversion Fee.
- (c) 7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.

The new CDIs are fully paid ordinary securities.
- (d) 7.5.4: The date or dates on which the securities were all will be issued.

The new CDIs were issued on 31 July 2024;
- (e) 7.5.5: The price or other consideration the entity has received or will receive for the issue

Note that the consideration referred to in this section is the additional consideration comprising the Early Conversion Fee, beyond the securities to be issued under the terms of conversion of the convertible notes.

The Company received the following consideration at following issue prices per CDI.

- (1) \$233,333.40 at \$0.60 per CDI in respect of the issue on 31 July 2024, in lieu of the Company paying CSAM an early conversion fee in that amount;
- (f) 7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.

Funds raised for the issue of the Early Conversion Fee are to reduce the Company's existing debt financing in preparation for commencement of the Donald Project.

- (g) 7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.

There is no separate agreement for issue.

- (h) 7.5.8: A voting exclusion statement

A voting exclusion statement is set out in Resolution 5.

6. Resolution 6: Ratification of prior issues of securities – October 2024

6.1 Introduction

The Company completed the issue of 4,545,455 CDIs to institutional and sophisticated investors on 24 October 2024 at \$0.66 per CDI as part of the Institutional Placement and Entitlement Offer announced to the ASX on 17 October 2024 (**Placement**).

6.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 limits the amount of equity securities that a listed company can issue without approval of its security holders over a 12-month period to 15% of the fully paid equity securities it has on issue at the commencement of that period.

The Placement does not fit within any of these exceptions and, while a general issue of up to 15% of the Company's equity securities was approved at the 2023 AGM, the Company wishes to ensure that it has capacity to issue a full 15% of equity securities in the following 12 months.

Listing Rule 7.4 allows the Security holders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without security holder approval under that rule.

On this basis, the Company wishes to retain as much flexibility as possible for the following 12 months.

In this regard, Resolution 6 seeks the approval of the approval holders.

If Resolution 6 is passed, the Placement will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 6 is not passed, the Placement will be included in calculating the Company's 15% limit under Listing Rule 7.1.

6.3 Information for Securityholders

For the purposes of Listing Rule 7.5 and for all other purposes the following information is provided to Securityholders in relation to the issue of the issue of 4,545,455 CDIs to institutional and sophisticated investors on 24 October 2024 at \$0.66 per CDI as part of the Institutional Placement and Entitlement Offer announced to the ASX on 17 October 2024:

- (a) 7.5.1: Name of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected:

The persons identified were sophisticated and professional investors that were introduced by Morgans Financial Limited, Blue Ocean Equities Pty Ltd and persons introduced by the Board of Directors of the Company. None of these persons were a related party, a member of Key Management personnel, a substantial holder in the Company, an advisor to the company or an associate of any of such persons. Accordingly, these persons are not specifically identified for the purpose of paragraph 7.4 of Guidance Note 21.

- (b) 7.5.2: The number and class of securities the entity issued or agreed to issue

The Company issued 4,545,455 new CDIs as part of Placement.

- (c) 7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.

The new CDIs are fully paid ordinary securities.

- (d) 7.5.4: The date or dates on which the securities were all will be issued.

The new CDIs were issued on 24 October 2024.

- (e) 7.5.5: The price or other consideration the entity has received or will receive for the issue

The Company received \$3,000,000 (before costs of the Offer) for the issue of 4,545,455 new CDIs

- (f) 7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.

The proceeds of the Capital Raising will be used primarily to prepare for the start of commercial production at the Donald Rare Earth and Mineral Sands Project in regional Victoria through the completion of pre-engineering and construction planning activities prior to a final investment decision which is expected in early 2025. Other uses of proceeds include: the completion of a feasibility study of the potential for processing part of the Donald Project's heavy mineral concentrate product at Astron's Yingkou mineral separation plant in China; exploration on Astron's 100% owned retention licence (RL2003) which contains the Jackson Deposit and adjoins the Donald Deposit mineral licences (MIN5532 and RL2002 which are the subject of the Donald Project Joint Venture with Energy Fuels Inc); investigations into redomiciling the Company's parent entity from Hong Kong to Australia; costs of the Capital Raising and working capital purposes.

- (g) 7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.

There is no separate agreement for issue.

- (h) 7.5.8: A voting exclusion statement

A voting exclusion statement is set out in Resolution 6.

7. Resolution 7: Issue of up to 15% of the Company's Equity Securities in the next 12 months

Under the Hong Kong Companies Ordinance, the directors of the Company cannot allot Equity Securities in the Company without the prior approval of shareholders in general meeting (except where such Equity Securities are issued to its founding members or all members on a pro rata basis). An Equity Security is a Share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. The approval granted by the Company in general meeting in respect of the issue of Equity Securities may be for any period up until the conclusion of the next annual general meeting (or when the next annual general meeting is required to be held, whichever is the earlier).


Under ASX Listing Rule 7.1, the Company would be able to issue up to 15% of its Equity Security capital in any 12-month period without securityholder approval if it were not subject to the Hong Kong Companies Ordinance. To give the Company flexibility for any issue of Equity Securities in the next 12 months (in a manner consistent with the ASX Listing Rules), the Company is seeking approval to issue up to 15% of its Equity Security capital in the period between the date of this meeting and the Company's next annual general meeting (or the end of the period during which the Company's next annual general meeting is required to be held, whichever is the later). The Company has not currently identified any specific purpose for which the Equity Securities would be issued, or the parties to whom the Equity Securities would be issued, however approving Resolution 7 would give the Company the ability to issue up to 15% of its Equity Security capital in the next 12 month period without convening a separate meeting of securityholders. If the Company wishes to issue more than 15% of its Equity Security capital (or, subject to Resolution 8 being passed, and issue additional 10% of its Equity Security capital), a separate meeting of securityholders will be convened.

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 7 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

8. Resolution 8: Approval to issue an additional 10% of the Company's Equity Securities over a 12 month period pursuant to Listing Rule 7.1A

8.1 Introduction

Under Resolution 8, the Company is seeking Securityholder approval to issue an additional 10% of its issued ordinary Security capital over a 12-month period pursuant to Listing Rule 7.1A (**10% Placement Capacity**). If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**), as long as certain requirements are met.



If this Resolution is not passed, the Company will not be able to issue the Placement Securities under Listing Rule 7.1A. If within the next 12 months the Company proposes to issue securities above the amount permitted under Listing Rule 7.1, the Company would need to convene an extraordinary general meeting to seek specific approval for the issue of any additional equity securities.

Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their securityholders by Special Resolution at the annual general meeting are entitled to the additional 10% Placement Capacity, which is in addition to the ability of the Company to issue 15% of its issued capital without Securityholder approval over a 12-month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company.

Funds raised from the issue of Placement Securities, if undertaken, may be applied towards developing the Donald project, which will include:

- (a) Preparation for construction and operations of the Donald Project (including land);
- (b) China Mineral Separation Plant Feasibility Study;
- (c) Exploration of 100% owned retention licence RL2003;
- (d) Return and further development of the Niafarang project;
- (e) Negotiating offtake agreements;
- (f) Continuing the debt financing process, including engagement with potential financiers and appropriate lender due diligence; and
- (g) Advancing secondary approvals and community engagement,

as well as the development of other projects, general working capital requirements (including investigation into redomiciling the group's parent entity from Hong Kong to Australia) and corporate costs.

An Equity Security is a Share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

This Resolution 8 is a Special Resolution. Accordingly, at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

8.2 Listing Rule 7.1A

(a) General

(1) Eligibility

An entity is eligible to undertake the additional 10% Placement Capacity if, at the time of its annual general meeting, it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As at the date of this Notice of Meeting, the Company has a market capitalisation of less than \$300 million and is not included in the

S&P/ASX300 Index and is therefore an “Eligible Entity” and able to undertake the additional 10% Placement Capacity under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Securityholders’ approval pursuant to this Resolution 8, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(2) Special Resolution

This Resolution 8 is a Special Resolution. Accordingly, at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

(3) Securityholder approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Securityholder approval by way of a Special Resolution at the Meeting.

(b) **10% Placement Capacity period - Listing Rule 7.1A.1**

Assuming Resolution 8 is passed, Securityholder approval of the additional 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the Meeting and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the Meeting;
- (2) the time and date of the Company’s next Annual General Meeting; or
- (3) the time and date of the approval by Securityholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

If approval is given for the issue of the Placement Securities, then the approval will expire on the first anniversary of the date of the annual general meeting (being 5 December 2025), unless the Company holds its next Annual General Meeting or Securityholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(c) **Calculation for additional 10% Placement Capacity - Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained securityholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or



- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period;

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant period where the issue or agreement has not been subsequently approved by the securityholders under Listing Rule 7.4.

(d) **Listing Rule 7.1A.3**

(1) Equity Securities

Any Equity Securities issued under the additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX is CDIs (ASX Code: ATR). As at the date of this Notice of Meeting, the Company presently has 187,181,526 Securities on issue.

(2) Minimum issue price

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 trading days immediately before:

(A) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or

(B) if the relevant Placement Securities are not issued within ten trading days of the date in paragraph 8.2(d)(2)(A) above, the date on which the relevant Placement Securities are issued.

(e) **Information to be given to ASX - Listing Rule 7.1A.4**

If Resolution 8 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company must:

- (1) state in its announcement of the issue or in its application for quotation of the Placement Securities that they are being issued under Listing Rule 7.1A; and

- (2) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

(f) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A under the additional 10% Placement Capacity is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has 187,181,526 Securities on issue. The Company will have the capacity to issue the following Securities on the date of the Meeting (conditional upon Resolution 5 having been passed, otherwise the calculations will be reduced to the extent relevant by the number of new CDIs issued under the 2024 Placements):

- (1) 28,077,229 Securities under Listing Rule 7.1; and
- (2) subject to Securityholder approval being obtained under Resolution 8, 18,718,153 Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

8.3 Specific information required by Listing Rule 7.3A

(a) **The period for which the approval will be valid - Listing Rule 7.3A.1**

The Company will only issue and allot the Placement Securities during the approval period. The approval under Resolution 8 for the issue of the Placement Securities will cease to be valid in the event that Securityholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or the Company holds its next Meeting before the 12 month anniversary of the Meeting.

(b) **Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2**

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (2) if the Placement Securities are not issued within ten trading days of the date in paragraph 8.3(b)(1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(c) **Purpose - Listing Rule 7.3A.3**

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, may be applied towards:



- (1) Preparation for construction and operations of the Donald Project (including land);
- (2) China Mineral Separation Plant Feasibility Study;
- (3) Exploration of 100% owned retention licence RL2003;
- (4) Return and further development of the Niafarang project;
- (5) Negotiating offtake agreements;
- (6) Continuing the debt financing process, including engagement with potential financiers and appropriate lender due diligence; and
- (7) Advancing secondary approvals and community engagement,

as well as general working capital requirements (including investigation into redomiciling the group's parent entity from Hong Kong to Australia) and corporate costs.

(d) Risk of economic and voting dilution - Listing Rule 7.3A.4

If Resolution 8 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Securityholders. The Company currently has on issue 187,181,526 Securities. The Company could issue 46,795,382 Securities on the date of the Meeting if Resolutions 5 and 8 are passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing securityholders.

There is a specific risk that:

- (1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- (2) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued Share capital has doubled and the Market Price of the securities has halved. Table 1 also shows additional scenarios in which the issued security capital has increased (by both 50% and 100%) and the Market Price of the securities has:

- (3) decreased by 50%; and
- (4) increased by 100%.

Variable "A" in Listing Rule 7.1A.2	Voting Dilution	Dilution		
		\$0.3225 50% decrease in Issue Price	\$0.645 Issue Price	\$1.29 100% increase in Issue Price

Current Variable A	10% voting dilution	18,718,152		
187,181,526 Securities	Funds raised	\$6,036,604	\$12,073,208	\$24,146,416
50% increase in current Variable A	10% voting dilution	28,077,229		
280,772,289 Securities	Funds raised	\$9,054,906	\$18,109,812	\$36,219,624
100% increase in current Variable A	10% voting dilution	37,436,305		
374,363,052 Securities	Funds raised	\$12,073,208	\$24,164,416	\$48,292,832

Assumptions and explanations

- (5) The Market Price is \$0.645, based on the closing price of the Securities on ASX on 24 October 2024.
 - (6) The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Placement Securities are issued), and not any Securities issued under the 15% placement capacity under Listing Rule 7.1.
 - (7) The 10% voting dilution reflects the aggregate percentage dilution against the issued security capital at the time of issue.
 - (8) The Company issues the maximum number of Placement Securities.
 - (9) The issued security capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 24 October 2024.
 - (10) The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).
- (e) **Company's allocation policy - Listing Rule 7.3A.5**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing Securityholders can participate;
- (2) the effect of the issue of the Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice of Meeting but may include existing substantial Securityholders and new Securityholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the

allottees of some of the Placement Securities will be the vendors of the new assets or investments.

(f) **Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company has not issued Equity Securities pursuant to approval obtained from its Securityholders under Listing Rule 7.1A in the 12 months prior to the date of the meeting

(g) **Voting exclusion statement – Listing Rule 7.3A.7**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Securityholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

8.4 **Directors' Recommendation**

The Directors of the Company unanimously recommend that Securityholders vote in favour of Resolution 8.

9. Resolution 9: Issue of securities to Madame Kang Rong

9.1 **Introduction**

As announced on 17 October 2024, the Company received a commitment from Madame Kang Rong for the conversion of a loan advanced by her to the Company of \$2,186,883 as part of the capital raising announced on that date.

This conversion of loan and subsequent issue of 3,313,459 CDIs (**Rong CDIs**) at the conversion price of \$0.66 is the subject to approval by the Company's security holders under this Resolution 9.

9.1 **Listing Rule 10.11**

Listing Rule 10.11 states that a company must not issue or agree to issue Equity Securities to any of the following persons without the approval of holders of ordinary securities:

- (a) a related party;
- (b) a person who is, or was at any time in 6 months before the issue, a substantial (+30%) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (+10%) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement;
- (d) an associate of any of the persons referred to in (a), (b) or (c); and
- (e) a person whose relationship with the company or a person to in (a) to (d) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.11, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14).

Accordingly, as the issue of the Rong CDIs will result in a Director acquiring Equity Securities, Securityholder approval has been sought pursuant to Listing Rule 10.11 for the issue of the Rong CDIs.

If Resolution 9 is not passed, the Rong CDIs will not be issued to Madame Kang Rong. In this instance, the Company will remain indebted to Madame Kang Rong in the amount of \$2.186 million, as the issue of the Rong CDIs is intended to convert historical cash contributions advanced by Madame Kang Rong to the Company to equity.

9.2 Information for Securityholders

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Securityholders:

- (a) 10.13.1: Name of the person

The Rong CDIs will be issued to Madame Kang Rong, or her nominee.

- (b) 10.13.2: Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why

Madame Kang Rong is a Director of the Company and falls within Listing Rule 10.11.1.

- (c) 10.13.3: Number and class of securities proposed to be issued to the person

3,313,459 fully paid Equity Securities (in the form of CDIs) are to be issued to Madame Kang Rong. The Rong CDIs will be listed.

- (d) 10.13.4: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

The Rong CDIs are fully paid ordinary securities (in the form of CDIs).

- (e) 10.13.5: The date or dates on or by which the entity will issue the securities to the person under the scheme


The Company will issue the Rong CDIs within one month of the date of the meeting.

- (f) 10.13.6: The price or other consideration the entity will receive for the issue

Madame Kang Rong has provided historical cash contributions to the Company totalling \$2.186 million. The consideration provided to the Company will be the discharge of the \$2.186 million liability currently owed to Madame Kang Rong, in exchange for the issue of the Rong CDIs at \$0.66 per CDI. This was the same price as the issue price under the November Placement.

- (g) 10.13.7: The purpose of the issue including intended use of funds

Funds raised for the issue of the Rong CDIs were part of the larger November Placement which are to be used in the same manner as described in the November Placement. As the issue of the Rong CDIs is part of a loan conversion, the use of funds is also for the reduction of the Company's liabilities on its balance sheet.

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- (h) 10.13.8: If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or a person connected with a director under rules 10.11.4 or 10.11.5, and the issue is intended to remunerate or incentivise the debt director, details (including the amount) of the director's current total remuneration package

The issue is not intended to remunerate or incentivise Madame Kang Rong.

- (i) 10.13.10: Summary of the material terms of any agreement under which the securities are issued

The Rong CDIs are to be issued to Madame Kang Rong under an agreement to convert a liability of \$2.186 million owed by the Company to Madame Kang Rong to be applied against the issue price of the Rong CDIs to discharge the liability of the Company under this loan. This will improve the Company's balance sheet by reducing its liabilities.

- (j) 10.13.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 9.

9.3 Director Recommendation

All Directors, other than Madame Kang Rong, recommend that Securityholders vote in favour of Resolution 9. As Madame Kang Rong is interested in the outcome of Resolution 9, she makes no recommendation to Securityholders in respect of this resolution.

10. Resolution 10: Issue of Performance Rights to Mr George Lloyd

10.1 Introduction

This Resolution 10 seeks Securityholder approval to issue up to 800,000 Performance Rights over fully paid ordinary Shares in the Company (**Lloyd PRs**) to Mr George Lloyd, or his nominee, under the Company's Performance Rights Plan (**PRP**), as part of his long-term incentive arrangements. The terms of the PRP and the Lloyd PRs are summarised in Attachment 2.

The Company seeks Securityholder approval pursuant to Listing Rule 10.14 for the issue of the Lloyd PRs (and securities to be issued on the exercise of those Performance Rights) to Mr George Lloyd or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

In accordance with section 208 of the *Corporations Act*, for the Company to give a financial benefit to a related party, the Company must obtain securityholder approval unless the financial benefit falls within one of the exceptions in sections 210 to 216 of the *Corporations Act*.

The Company is of the view that the Lloyd PRs are considered to be reasonable remuneration for the purposes of section 211 of the *Corporations Act*, so while securityholder approval is sought pursuant to Listing Rule 10.14, no separate approval is sought for the purposes of section 208 of the *Corporations Act*.

As noted below, the remuneration committee has reviewed the overall remuneration of the directors against market conditions, together with the additional effort and workload required and to better reflect the risk and special skills brought to the Board to develop a first-of-its-type, long-life project. Astron will be the first company to develop a very fine-grained rare

earth and mineral sand deposit in Australia. The directors of the Company have high-end management, business, corporate, and technical skills and experience that are suitable for developing the Donald WIM deposit, which will involve everything from the feasibility study to construction and production. The Donald Rare Earth and Mineral Sands deposit will be the first-of-its-type to be developed in Australia and requires special attention and extra effort to achieve approvals and future milestones, including debt financing, FID, construction and operations.

10.2 Lloyd PRs terms

The Lloyd PRs will be issued pursuant to the rules of the PRP.

The Lloyd PRs will be issued for nil consideration and will be exercisable at nil, subject to vesting conditions. The remuneration committee resolved on 23 October 2024 that 800,000 Performance Rights would be issued to Mr George Lloyd (or his nominee) as recognition of his additional duties as chair, subject to the approval of Securityholders. It was agreed that, if approved, the Performance Rights would be issued for nil consideration with an exercise price of nil, but subject to the vesting conditions.

Each Performance Right is to acquire one fully paid ordinary share in the capital of the Company.

The Lloyd PRs will expire on the date that is either 4 years from the date of issue, or in the event that Mr George Lloyd ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover). The Lloyd PRs will not be listed.

The Lloyd PRs are subject to a vesting period of 3 years, with each year of stewardship representing the vesting of one-third of the available pool.

Approval for the issue of the Lloyd PRs is sought in accordance with Listing Rule 10.14. As such, approval will not be required under Listing Rule 7.1.

10.3 Listing Rule 10.14

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the PRP) to any of the following persons without the approval of holders of ordinary securities:

- (a) a Director;
- (b) an associate of a Director; and
- (c) a person whose relationship with the company or a person to in (a) (b) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.14, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Accordingly, as the issue of the Lloyd PRs will result in a Director acquiring Equity Securities under the PRP, Securityholder approval has been sought pursuant to Listing Rule 10.14 for the issue of the Lloyd PRs.

If Resolution 10 is not passed, the Performance Rights will not be issued to Mr George Lloyd.

10.4 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.15.1: Name of the person

The Performance Rights will be issued to Mr George Lloyd, or his nominee.

- (b) 10.15.2: Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why

Mr George Lloyd is a Director of the Company and falls within Listing Rule 10.14.2.

- (c) 10.15.3: Number and class of securities proposed to be issued to the person

800,000 Performance Rights to subscribe for Securities in the Company are being offered to Mr George Lloyd pursuant to the PRP. The Lloyd PRs will not be listed.

- (d) 10.15.4: Details of the director's current total remuneration package

Mr George Lloyd's fixed cash remuneration for FY 2024 was \$120,000 per annum (plus mandatory statutory superannuation). Mr Lloyd is not entitled to receive short term incentives, Mr Lloyd's total remuneration package for FY 2024 comprises his salary.

Mr Lloyd's remuneration for FY 2025 will be \$180,000 (plus mandatory statutory superannuation). Mr Lloyd's total remuneration package for FY 2025 will comprise his salary and non-cash amortisation of the fair value of the Lloyd PRs.

- (e) 10.15.5: Number of securities previously issued under the scheme and the average acquisition price paid for those securities

Mr Lloyd was issued 800,000 options under the ESOP as approved by security holders at the 2021 AGM and 400,000 options under the ESOP as approved by security holders at the 2022 AGM. The issue price of these options was nil. The total securities previously issued under the ESOP are the 5,700,000 options issued to directors, senior executives and other senior personnel, of which 4,450,000 options at varying exercise prices remain outstanding at the date of the meeting.

- (f) 10.15.6: If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis

A summary of the material terms of the Lloyd PRs is set out above in paragraph 10.2, in this paragraph 10.4 and in the PRP terms pursuant to which the Lloyd PRs will be granted. The Company has proposed to issue the Lloyd PRs to reward and incentivise Mr George Lloyd as a director and the chair to contribute to the growth of the Company. The Company believes that the grant of Performance Rights provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration). The Company has valued the performance rights at the same price per right as the recent institutional placement and entitlement offer at \$0.66 per CDIs. On this basis, the total value of the Lloyd PRs is \$528,000.

Please note that Lloyd PRs will be valued on the date of grant (subject to securityholder approval) and the above has been valued internally and is provided as a guide only.

- (g) 10.15.7: The date or dates on or by which the entity will issue the securities to the person under the scheme

The Company will issue the Lloyd PRs as soon as reasonably practicable following the date of the meeting, and in any event within 3 years from the date of the meeting.

- (h) 10.15.8: The price at which the entity will issue the securities to the person under the scheme

The Lloyd PRs will be issued for nil consideration. The Lloyd PRs will have an exercise price of nil per Performance Right, but subject to the vesting conditions specified in section 10.2.

- (i) 10.15.9: Summary of the material terms of the scheme

A summary of the PRP terms is set out in Attachment 2, and additional details were set out in the Demerger Meeting Explanatory Memorandum.

- (j) 10.15.10: Summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to Mr George Lloyd in relation to the Lloyd PRs.

- (k) 10.15.11: Statement

Details of any securities issued under the PRP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the PRP after this Resolution 10 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- (l) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 10 0.

10.5 Director Recommendation

All Directors, other than Mr George Lloyd, recommend that Securityholders vote in favour of Resolution 10. As Mr Lloyd is interested in the outcome of Resolution 10, he makes no recommendation to Securityholders in respect of this resolution.

11. Resolution 11: Issue of Performance Rights to Dr Elliott

11.1 Introduction

This Resolution 11 seeks Securityholder approval to issue up to 400,000 Performance Rights over fully paid ordinary Shares in the Company (**Elliott PRs**) to Dr Mark Elliott, or his nominee, under the Company's Performance Rights Plan (**PRP**), as part of his long-term incentive arrangements. The terms of the PRP and the Elliott PRs are summarised in Attachment 2.

The Company seeks Securityholder approval pursuant to Listing Rule 10.14 for the issue of the Elliott PRs (and securities to be issued on the exercise of those Performance Rights) to Dr Mark Elliott or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

In accordance with section 208 of the *Corporations Act*, for the Company to give a financial benefit to a related party, the Company must obtain securityholder approval unless the financial benefit falls within one of the exceptions in sections 210 to 216 of the *Corporations Act*.

The Company is of the view that the Elliott PRs are considered to be reasonable remuneration for the purposes of section 211 of the *Corporations Act*, so while securityholder approval is sought pursuant to Listing Rule 10.14, no separate approval is sought for the purposes of section 208 of the *Corporations Act*.

As noted below, the remuneration committee has reviewed the overall remuneration of the directors against market conditions, together with the additional effort and workload required and to better reflect the risk and special skills brought to the Board to develop a first-of-its-type, long-life project. Astron will be the first company to develop a very fine-grained rare earth and mineral sand deposit in Australia. The directors of the Company have high-end management, business, corporate, and technical skills and experience that are suitable for developing the Donald WIM deposit, which will involve everything from the feasibility study to construction and production. The Donald Rare Earth and Mineral Sands deposit will be the first-of-its-type to be developed in Australia and requires special attention and extra effort to achieve approvals and future milestones, including debt financing, FID, construction and operations.

11.2 Elliott PRs terms

The Elliott PRs will be issued pursuant to the rules of the PRP.

The Elliott PRs will be issued for nil consideration and will be exercisable at nil, subject to vesting conditions. The remuneration committee resolved on 23 October 2024 that 400,000 Performance Rights would be issued to Dr Mark Elliott (or his nominee), subject to the approval of Securityholders. It was agreed that, if approved, the Performance Rights would be issued for nil consideration with an exercise price of nil, but subject to the vesting conditions.

Each Performance Right is to acquire one fully paid ordinary share in the capital of the Company.

The Elliott PRs will expire on the date that is either 4 years from the date of issue, or in the event that Dr Mark Elliott ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover). The Elliott PRs will not be listed.

The Elliott PRs are subject to the same vesting conditions as set out in section 10.2 above, which are not repeated.

11.3 Listing Rule 10.14

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the PRP) to any of the following persons without the approval of holders of ordinary securities:

- (d) a Director;
- (e) an associate of a Director; and

- (f) a person whose relationship with the company or a person to in (a) (b) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.14, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Accordingly, as the issue of the Elliott PRs will result in a Director acquiring Equity Securities under the PRP, Securityholder approval has been sought pursuant to Listing Rule 10.14 for the issue of the Elliott PRs.


If Resolution 11 is not passed, the Performance Rights will not be issued to Dr Mark Elliott.

11.4 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.15.1: Name of the person
The Performance Rights will be issued to Dr Mark Elliott, or his nominee.
- (b) 10.15.2: Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why
Dr Mark Elliott is a Director of the Company and falls within Listing Rule 10.14.2.
- (c) 10.15.3: Number and class of securities proposed to be issued to the person
400,000 Performance Rights to subscribe for Securities in the Company are being offered to Dr Mark Elliott pursuant to the PRP. The Elliott PRs will not be listed.
- (d) 10.15.4: Details of the director's current total remuneration package
Dr Mark Elliott fixed cash remuneration for FY 2024 was \$60,000 per annum (plus mandatory statutory superannuation). Dr Elliott is not entitled to receive short term incentives, Dr Elliott total remuneration package for FY 2024 comprises his salary.

Dr Elliott remuneration for FY 2025 will be \$90,000 (plus mandatory statutory superannuation). Dr Elliott total remuneration package for FY 2025 will comprise his salary and non-cash amortisation of the fair value of the Elliott PRs.
- (e) 10.15.5: Number of securities previously issued under the scheme and the average acquisition price paid for those securities
Dr Elliott was issued 800,000 options under the ESOP as approved by security holders at the 2021 AGM. The issue price of these options was nil. The total securities previously issued under the ESOP are the 5,700,000 options issued to directors, senior executives and other senior personnel, of which 4,450,000 options at varying exercise prices remain outstanding at the date of the meeting.
- (f) 10.15.6: If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis



A summary of the material terms of the Elliott PRs is set out above in paragraph 10.2, in this paragraph 10.4 and in the PRP terms pursuant to which the Elliott PRs will be granted. The Company has proposed to issue the Elliott PRs to reward and incentivise Dr Elliott as a director to contribute to the growth of the Company. The Company believes that the grant of Performance Rights provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration). The Company has valued the performance rights at the same price per right as the recent institutional placement and entitlement offer at \$0.66 per CDIs. On this basis, the total value of the Elliott PRs is \$264,000.

Please note that Elliott PRs will be valued on the date of grant (subject to securityholder approval) and the above has been valued internally and is provided as a guide only.

- (g) 10.15.7: The date or dates on or by which the entity will issue the securities to the person under the scheme

The Company will issue the Elliott PRs as soon as reasonably practicable following the date of the meeting, and in any event within 3 years from the date of the meeting.

- (h) 10.15.8: The price at which the entity will issue the securities to the person under the scheme

The Elliott PRs will be issued for nil consideration. The Elliott PRs will have an exercise price of nil per Performance Right, but subject to the vesting conditions specified in section 10.2.

- (i) 10.15.9: Summary of the material terms of the scheme

A summary of the PRP terms is set out in Attachment 2, and additional details were set out in the Demerger Meeting Explanatory Memorandum.

- (j) 10.15.10: Summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to Dr Mark Elliott in relation to the Elliott PRs.

- (k) 10.15.11: Statement

Details of any securities issued under the PRP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the PRP after this Resolution 11 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- (l) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 11.

11.5 Director Recommendation

All Directors, other than Dr Mark Elliott, recommend that Securityholders vote in favour of Resolution 11. As Dr Elliott is interested in the outcome of Resolution 11, he makes no recommendation to Securityholders in respect of this resolution.

12. Resolution 12: Issue of Performance Rights to Mr Gerard King

12.1 Introduction

This Resolution 12 seeks Securityholder approval to issue up to 400,000 Performance Rights over fully paid ordinary Shares in the Company (**King PRs**) to Mr Gerard King, or his nominee, under the Company's Performance Rights Plan (**PRP**), as part of his long-term incentive arrangements. The terms of the PRP and the King PRs are summarised in Attachment 2.

The Company seeks Securityholder approval pursuant to Listing Rule 10.14 for the issue of the King PRs (and securities to be issued on the exercise of those Performance Rights) to Mr Gerard King or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

In accordance with section 208 of the *Corporations Act*, for the Company to give a financial benefit to a related party, the Company must obtain securityholder approval unless the financial benefit falls within one of the exceptions in sections 210 to 216 of the *Corporations Act*.

The Company is of the view that the King PRs are considered to be reasonable remuneration for the purposes of section 211 of the *Corporations Act*, so while securityholder approval is sought pursuant to Listing Rule 10.14, no separate approval is sought for the purposes of section 208 of the *Corporations Act*.

As noted below, the remuneration committee has reviewed the overall remuneration of the directors against market conditions, together with the additional effort and workload required and to better reflect the risk and special skills brought to the Board to develop a first-of-its-type, long-life project. Astron will be the first company to develop a very fine-grained rare earth and mineral sand deposit in Australia. The directors of the Company have high-end management, business, corporate, and technical skills and experience that are suitable for developing the Donald WIM deposit, which will involve everything from the feasibility study to construction and production. The Donald Rare Earth and Mineral Sands deposit will be the first-of-its-type to be developed in Australia and requires special attention and extra effort to achieve approvals and future milestones, including debt financing, FID, construction and operations.

12.2 King PRs terms

The King PRs will be issued pursuant to the rules of the PRP.

The King PRs will be issued for nil consideration and will be exercisable at nil, subject to vesting conditions. The remuneration committee resolved on 23 October 2024 that 400,000 Performance Rights would be issued to Mr Gerard King (or his nominee), subject to the approval of Securityholders. It was agreed that, if approved, the Performance Rights would be issued for nil consideration with an exercise price of nil, but subject to the vesting conditions.

Each Performance Right is to acquire one fully paid ordinary share in the capital of the Company.

The King PRs will expire on the date that is either 4 years from the date of issue, or in the event that Mr Gerard King ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover). The King PRs will not be listed.

The King PRs are subject to the same vesting conditions as set out in section 10.2 above, which are not repeated.

12.3 Listing Rule 10.14

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the PRP) to any of the following persons without the approval of holders of ordinary securities:

- (g) a Director;
- (h) an associate of a Director; and
- (i) a person whose relationship with the company or a person to in (a) (b) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.14, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Accordingly, as the issue of the King PRs will result in a Director acquiring Equity Securities under the PRP, Securityholder approval has been sought pursuant to Listing Rule 10.14 for the issue of the King PRs.

If Resolution 12 is not passed, the Performance Rights will not be issued to Mr Gerard King.

12.4 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.15.1: Name of the person
The Performance Rights will be issued to Mr Gerard King, or his nominee.
- (b) 10.15.2: Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why
Mr Gerard King is a Director of the Company and falls within Listing Rule 10.14.2.
- (c) 10.15.3: Number and class of securities proposed to be issued to the person
400,000 Performance Rights to subscribe for Securities in the Company are being offered to Mr Gerard King pursuant to the PRP. The King PRs will not be listed.
- (d) 10.15.4: Details of the director's current total remuneration package
Mr Gerard King fixed cash remuneration for FY 2024 was \$60,000 per annum (plus mandatory statutory superannuation). Mr King is not entitled to receive short term incentives, Mr King total remuneration package for FY 2024 comprises his salary.
Mr King remuneration for FY 2025 will be \$90,000 (plus mandatory statutory superannuation). Mr King total remuneration package for FY 2025 will comprise his salary and non-cash amortisation of the fair value of the King PRs.
- (e) 10.15.5: Number of securities previously issued under the scheme and the average acquisition price paid for those securities

Mr King was issued 400,000 options under the ESOP as approved by security holders at the 2022 AGM. The issue price of these options was nil. The total securities previously issued under the ESOP are the 5,700,000 options issued to directors, senior executives and other senior personnel, of which 4,450,000 options at varying exercise prices remain outstanding at the date of the meeting.

- (f) 10.15.6: If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis

A summary of the material terms of the King PRs is set out above in paragraph 10.2, in this paragraph 10.4 and in the PRP terms pursuant to which the King PRs will be granted. The Company has proposed to issue the King PRs to reward and incentivise Mr King as a director to contribute to the growth of the Company. The Company believes that the grant of Performance Rights provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration). The Company has valued the performance rights at the same price per right as the recent institutional placement and entitlement offer at \$0.66 per CDIs. On this basis, the total value of the King PRs is \$264,000.

Please note that King PRs will be valued on the date of grant (subject to securityholder approval) and the above has been valued internally and is provided as a guide only.

- (g) 10.15.7: The date or dates on or by which the entity will issue the securities to the person under the scheme

The Company will issue the King PRs as soon as reasonably practicable following the date of the meeting, and in any event within 3 years from the date of the meeting.

- (h) 10.15.8: The price at which the entity will issue the securities to the person under the scheme

The King PRs will be issued for nil consideration. The King PRs will have an exercise price of nil per Performance Right, but subject to the vesting conditions specified in section 10.2.

- (i) 10.15.9: Summary of the material terms of the scheme

A summary of the PRP terms is set out in Attachment 2, and additional details were set out in the Demerger Meeting Explanatory Memorandum.

- (j) 10.15.10: Summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to Mr Gerard King in relation to the King PRs.

- (k) 10.15.11: Statement

Details of any securities issued under the PRP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the PRP after this Resolution 12

is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(l) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 12.

12.5 Director Recommendation

All Directors, other than Mr Gerard King, recommend that Securityholders vote in favour of Resolution 12. As Mr King is interested in the outcome of Resolution 12, he makes no recommendation to Securityholders in respect of this resolution.

13. Resolution 13: Issue of Performance Rights to Mme Kang Rong

13.1 Introduction

This Resolution 13 seeks Securityholder approval to issue up to 400,000 Performance Rights over fully paid ordinary Shares in the Company (**Rong PRs**) to Mme Kang Rong, or her nominee, under the Company's Performance Rights Plan (**PRP**), as part of her long-term incentive arrangements. The terms of the PRP and the Rong PRs are summarised in Attachment 2.

The Company seeks Securityholder approval pursuant to Listing Rule 10.14 for the issue of the Rong PRs (and securities to be issued on the exercise of those Performance Rights) to Mme Kang Rong or her nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

In accordance with section 208 of the *Corporations Act*, for the Company to give a financial benefit to a related party, the Company must obtain securityholder approval unless the financial benefit falls within one of the exceptions in sections 210 to 216 of the *Corporations Act*.

The Company is of the view that the Rong PRs are considered to be reasonable remuneration for the purposes of section 211 of the *Corporations Act*, so while securityholder approval is sought pursuant to Listing Rule 10.14, no separate approval is sought for the purposes of section 208 of the *Corporations Act*.

As noted below, the remuneration committee has reviewed the overall remuneration of the directors against market conditions, together with the additional effort and workload required and to better reflect the risk and special skills brought to the Board to develop a first-of-its-type, long-life project. Astron will be the first company to develop a very fine-grained rare earth and mineral sand deposit in Australia. The directors of the Company have high-end management, business, corporate, and technical skills and experience that are suitable for developing the Donald WIM deposit, which will involve everything from the feasibility study to construction and production. The Donald Rare Earth and Mineral Sands deposit will be the first-of-its-type to be developed in Australia and requires special attention and extra effort to achieve approvals and future milestones, including debt financing, FID, construction and operations.

13.2 Rong PRs terms

The Rong PRs will be issued pursuant to the rules of the PRP.

The Rong PRs will be issued for nil consideration and will be exercisable at nil, subject to vesting conditions. The remuneration committee resolved on 23 October 2024 that 400,000 Performance Rights would be issued to Mme Kang Rong (or her nominee), subject to the approval of Securityholders. It was agreed that, if approved, the Performance Rights would

be issued for nil consideration with an exercise price of nil, but subject to the vesting conditions.

Each Performance Right is to acquire one fully paid ordinary share in the capital of the Company.

The Rong PRs will expire on the date that is either 4 years from the date of issue, or in the event that Mme Kang Rong ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover). The Rong PRs will not be listed.

The Rong PRs are subject to the same vesting conditions as set out in section 10.2 above, which are not repeated.

13.3 Listing Rule 10.14

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the PRP) to any of the following persons without the approval of holders of ordinary securities:

- (j) a Director;
- (k) an associate of a Director; and
- (l) a person whose relationship with the company or a person to in (a) (b) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.14, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Accordingly, as the issue of the Rong PRs will result in a Director acquiring Equity Securities under the PRP, Securityholder approval has been sought pursuant to Listing Rule 10.14 for the issue of the Rong PRs.

If Resolution 13 is not passed, the Performance Rights will not be issued to Mme Kang Rong.

13.4 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.15.1: Name of the person
The Performance Rights will be issued to Mme Kang Rong, or her nominee.
- (b) 10.15.2: Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why
Mme Kang Rong is a Director of the Company and falls within Listing Rule 10.14.2.
- (c) 10.15.3: Number and class of securities proposed to be issued to the person
400,000 Performance Rights to subscribe for Securities in the Company are being offered to Mme Kang Rong pursuant to the PRP. The Rong PRs will not be listed.
- (d) 10.15.4: Details of the director's current total remuneration package

Mme Kang Rong fixed cash remuneration for FY 2024 was \$60,000 per annum. Mme Rong is not entitled to receive short term incentives. Mme Rong total remuneration package for FY 2024 comprises her salary.

Mme Rong remuneration for FY 2025 will be \$90,000. Mme Rong total remuneration package for FY 2025 will comprise her salary and the fair value of the Rong PRs.

- (e) 10.15.5: Number of securities previously issued under the scheme and the average acquisition price paid for those securities

Mme Rong has not been issued any options under the ESOP. The total securities previously issued under the ESOP are the 5,700,000 options issued to directors, senior executives and other senior personnel, of which 4,450,000 options at varying exercise prices remain outstanding at the date of the meeting.

- (f) 10.15.6: If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis

A summary of the material terms of the Rong PRs is set out above in paragraph 10.2, in this paragraph 10.4 and in the PRP terms pursuant to which the Rong PRs will be granted. The Company has proposed to issue the Rong PRs to reward and incentivise Mme Rong as a director to contribute to the growth of the Company. The Company believes that the grant of Performance Rights provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration). The Company has valued the performance rights at the same price per right as the recent institutional placement and entitlement offer at \$0.66 per CDIs. On this basis, the total value of the Rong PRs is \$264,000.

Please note that Rong PRs will be valued on the date of grant (subject to securityholder approval) and the above has been valued internally and is provided as a guide only.

- (g) 10.15.7: The date or dates on or by which the entity will issue the securities to the person under the scheme

The Company will issue the Rong PRs as soon as reasonably practicable following the date of the meeting, and in any event within 3 years from the date of the meeting.

- (h) 10.15.8: The price at which the entity will issue the securities to the person under the scheme

The Rong PRs will be issued for nil consideration. The Rong PRs will have an exercise price of nil per Performance Right, but subject to the vesting conditions specified in section 10.2.

- (i) 10.15.9: Summary of the material terms of the scheme

A summary of the PRP terms is set out in Attachment 2, and additional details were set out in the Demerger Meeting Explanatory Memorandum.

- (j) 10.15.10: Summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to Mme Kang Rong in relation to the Rong PRs.

(k) 10.15.11: Statement

Details of any securities issued under the PRP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the PRP after this Resolution 13 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(l) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 13.

13.5 Director Recommendation

All Directors, other than Mme Kang Rong, recommend that Securityholders vote in favour of Resolution 13. As Mme Rong is interested in the outcome of Resolution 13, she makes no recommendation to Securityholders in respect of this resolution.

14. Resolution 14: Issue of Performance Rights to Mr Tiger Brown

14.1 Introduction

This Resolution 14 seeks Securityholder approval to issue up to 625,000 Performance Rights over fully paid ordinary Shares in the Company (**Brown PRs**) to Mr Tiger Brown, or his nominee, under the Company's Performance Rights Plan (**PRP**), as part of his long-term incentive arrangements. The terms of the PRP and the Brown PRs are summarised in Attachment 2.

The Company seeks Securityholder approval pursuant to Listing Rule 10.14 for the issue of the Brown PRs (and securities to be issued on the exercise of those Performance Rights) to Mr Tiger Brown or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

In accordance with section 208 of the *Corporations Act*, for the Company to give a financial benefit to a related party, the Company must obtain securityholder approval unless the financial benefit falls within one of the exceptions in sections 210 to 216 of the *Corporations Act*.

The Company is of the view that the Brown PRs are considered to be reasonable remuneration for the purposes of section 211 of the *Corporations Act*, so while securityholder approval is sought pursuant to Listing Rule 10.14, no separate approval is sought for the purposes of section 208 of the *Corporations Act*.

As noted below, the remuneration committee has reviewed the overall remuneration of the directors against market conditions, together with the additional effort and workload required and to better reflect the risk and special skills brought to the Board to develop a first-of-its-type, long-life project. Astron will be the first company to develop a very fine-grained rare earth and mineral sand deposit in Australia. The directors of the Company have high-end management, business, corporate, and technical skills and experience that are suitable for developing the Donald WIM deposit, which will involve everything from the feasibility study to construction and production. The Donald Rare Earth and Mineral Sands deposit will be the first of-its-type to be developed in Australia and requires special attention and extra effort to achieve approvals and future milestones, including debt financing, FID, construction and operations.

14.2 Brown PRs terms

The Brown PRs will be issued pursuant to the rules of the PRP.

The Brown PRs will be issued for nil consideration and will be exercisable at nil, subject to vesting conditions. The remuneration committee resolved on 23 October 2024 that 625,000 Performance Rights would be issued to Mr Tiger Brown (or his nominee) as recognition of his additional duties as Managing Director, subject to the approval of Securityholders. It was agreed that, if approved, the Performance Rights would be issued for nil consideration with an exercise price of nil, but subject to the vesting conditions.

Each Performance Right is to acquire one fully paid ordinary share in the capital of the Company.

The Brown PRs will expire on the date that is either 4 years from the date of issue, or in the event that Mr Tiger Brown ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover). The Brown PRs will not be listed.

The Brown PRs are subject to vesting conditions, which have been set to drive overall value by aligning incentives based on the creation of long-term value for the Company. During the construction phase for the Donald Project, key performance indicators are capital expenditure and Project Schedule, together with absolute Securityholder Return. Accordingly, the vesting conditions have been determined as follows:

Capital expenditure versus FID estimate	Eligible percentage (maximum 33.33%)
Less than 2.5% over budget	33.33%
Between 2.5% and 7.5% over budget	22.22%
Between 7.5% and 12.5% over budget	11.11%
More than 12.5% over budget	0%

First production	Eligible percentage (maximum 33.33%)
Within 24 months of FID	33.33%
Between 24 and 25.5 months of FID	22.22%
Between 25.5 and 27 months of FID	11.11%
More than 27 months after FID	0%

For the purposes of this criteria, first production is defined as 28 days of continuous production of at least 85% of the design plate throughput.

Absolute shareholder return	Eligible percentage (maximum 33.33%)
More than 15% per annum	33.33%
Between 10% and 15% per annum	22.22%
Between 5% and 10% per annum	11.11%

Less than 5% per annum	0%
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For the purposes of this criteria, absolute shareholder return is based on the 30-day VWAP of the share price performance over the 3-year evaluation period, as at 30 September 2027 compared to 30 September 2024.

Approval for the issue of the Brown PRs is sought in accordance with Listing Rule 10.14. As such, approval will not be required under Listing Rule 7.1.

14.3 Listing Rule 10.14

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the PRP) to any of the following persons without the approval of holders of ordinary securities:

- (m) a Director;
- (n) an associate of a Director; and
- (o) a person whose relationship with the company or a person to in (a) (b) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.14, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Accordingly, as the issue of the Brown PRs will result in a Director acquiring Equity Securities under the PRP, Securityholder approval has been sought pursuant to Listing Rule 10.14 for the issue of the Brown PRs.

If Resolution 14 is not passed, the Performance Rights will not be issued to Mr Tiger Brown.

14.4 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.15.1: Name of the person
The Performance Rights will be issued to Mr Tiger Brown, or his nominee.
- (b) 10.15.2: Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why
Mr Tiger Brown is a Director of the Company and falls within Listing Rule 10.14.2.
- (c) 10.15.3: Number and class of securities proposed to be issued to the person
625,000 Performance Rights to subscribe for Securities in the Company are being offered to Mr Tiger Brown pursuant to the PRP. The Brown PRs will not be listed.
- (d) 10.15.4: Details of the director's current total remuneration package
Mr Tiger Brown's fixed cash remuneration for FY 2024 was \$325,000 per annum (plus mandatory statutory superannuation). Mr Brown is also entitled to receive short term incentives based on 25% of his total fixed cash

remuneration relating to the achievement of key performance indicators set by the Nomination and Remuneration Committee. Mr Brown's total remuneration package for FY 2024 comprised his salary and short-term incentive of \$50,000 as disclosed in the Company's Remuneration Report.

Mr Brown's remuneration for FY 2025 will be \$325,000 (plus mandatory statutory superannuation). Mr Brown's total remuneration package for FY 2025 will comprise his salary, and applicable short-term incentives based on achievement of key performance indicators set by the Nomination and Remuneration Committee and non-cash amortisation of the fair value of the Brown PRs.

- (e) 10.15.5: Number of securities previously issued under the scheme and the average acquisition price paid for those securities

Mr Brown has not been issued any options under the ESOP. The total securities previously issued under the ESOP are the 5,700,000 options issued to directors, senior executives and other senior personnel, of which 4,450,000 options at varying exercise prices remain outstanding at the date of the meeting.

- (f) 10.15.6: If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis

A summary of the material terms of the Brown PRs is set out above in paragraph 14.2, in this paragraph 14.4 and in the PRP terms pursuant to which the Brown PRs will be granted. The Company has proposed to issue the Brown PRs to reward and incentivise Mr Tiger Brown as a director and the Managing Director to contribute to the growth of the Company. The Company believes that the grant of Performance Rights provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration). The Company has valued the performance rights at the same price per right as the recent institutional placement and entitlement offer at \$0.66 per CDIs. On this basis, the total value of the Brown PRs is \$412,500.

Please note that Brown PRs will be valued on the date of grant (subject to securityholder approval) and the above has been valued internally and is provided as a guide only.

- (g) 10.15.7: The date or dates on or by which the entity will issue the securities to the person under the scheme

The Company will issue the Brown PRs as soon as reasonably practicable following the date of the meeting, and in any event within 3 years from the date of the meeting.

- (h) 10.15.8: The price at which the entity will issue the securities to the person under the scheme

The Brown PRs will be issued for nil consideration. The Brown PRs will have an exercise price of nil per Performance Right, but subject to the vesting conditions specified in section 14.2.

- (i) 10.15.9: Summary of the material terms of the scheme

A summary of the PRP terms is set out in Attachment 2, and additional details were set out in the Demerger Meeting Explanatory Memorandum.

- (j) 10.15.10: Summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to Mr Tiger Brown in relation to the Brown PRs.

- (k) 10.15.11: Statement

Details of any securities issued under the PRP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the PRP after this Resolution 14 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- (l) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 14.

14.5 Director Recommendation

All Directors, other than Mr Tiger Brown, recommend that Securityholders vote in favour of Resolution 14. As Mr Brown is interested in the outcome of Resolution 14, he makes no recommendation to Securityholders in respect of this resolution.

15. Resolution 15: Remuneration of directors

15.1 Change to remuneration

It has been two years since the Company has sought approval from security holders regarding the total remuneration payable by way of fees for non-executive directors. It is now necessary to update the approval for the amount of remuneration payable to non-executive directors.

The proposed changes to the remuneration of directors are to better reflect the risk, amount of work required, and special skills brought to the Board to develop a first-of-its-type, long-life project. Astron will be the first company to develop a very fine-grained rare earth and mineral sand deposit in Australia. The directors of the Company have high-end management, business, corporate, and technical skills and experience that are suitable for developing the Donald WIM deposit, which will involve everything from the feasibility study to construction and production. The Donald Rare Earth and Mineral Sands deposit will be the first of-its-type to be developed in Australia and requires special attention and extra effort to achieve approvals and future milestones, including debt financing, FID, construction and operations.

15.2 Listing Rule 10.17

Listing Rule 10.17 states that a company must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

In this context, this includes any fees paid to a director of the company and its subsidiaries for the purpose of a non-executive director acting as a director of the company or its subsidiaries. This includes participating in board meetings, committee meetings and other non-executive duties. The amount of the fees includes all payments and superannuation contributions as well as any fees which the non-executive director otherwise agrees to sacrifice for other benefits. It does not include reimbursement of genuine out-of-pocket expenses, genuine special exertion fees paid in accordance with the entity's constitution, or securities issued to a

non-executive director under Listing Rule 10.11 or 10.14 with the approval of the holders ordinary securities.

If Resolution 15 is not passed, the overall amount of directors' fees payable to non-executive directors will not be increased.

15.3 Maximum aggregate fees for non-executive directors

The maximum aggregate amount of directors' fees that may be paid to all of the entities non-executive directors has been proposed by the Company is \$600,000 per annum. For the financial year ended 30 June 2024, the combined fees paid to non-executive directors is \$300,000 per annum. The remuneration committee has recently recommended that these fees be increased to \$450,000 per annum, plus superannuation, and it is considered appropriate to have some flexibility for increasing the total aggregate fees in the short to medium term above the amount proposed for financial year 2025.

The reason behind seeking an increase to the amount as the overall limit payable to non-executive directors is to provide flexibility if the Company wishes to either engage additional non-executive directors in the near term or provide additional fees to the current non-executive directors (although there is no current proposal to do so).

15.4 Securities issued to non-executive directors

In relation to securities issued to a non-executive director under Listing Rule 10.11 or 10.14 with the approval of the Company's security holders in the previous 3 years, details are as follows:

- (a) At the 2021 AGM of the Company (30 November 2021) the issue of 800,000 options to George Lloyd, or his nominee, exercisable at \$0.72 each was approved for the purposes of Listing Rule 10.14.
- (b) At the extraordinary general meeting of the Company on 19 July 2021 (and subsequently confirmed at the 2021 AGM of the Company on 30 November 2021) the issue of 800,000 options to Dr Mark Elliott, or his nominee, exercisable at \$0.3375 each was approved for the purposes of Listing Rule 10.14.
- (c) At the 2022 AGM of the Company (29 November 2022) the issue of 400,000 options to Gerard King, or his nominee, exercisable at \$0.7725 each was approved for the purposes of Listing Rule 10.14.
- (d) At the 2022 AGM of the Company (29 November 2022) the issue of 400,000 options to George Lloyd, or his nominee, exercisable at \$0.7725 each was approved for the purposes of Listing Rule 10.14.

16. General Business

To consider any other business as may be lawfully put forward in accordance with the Articles of Association of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By order of the board

Dated this 8 November 2024

17. Interpretation

Articles of Association means the articles of association of the Company from time to time.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in s 9 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of the Company.

CDI means a CHESS Depository Interest issued in respect of the Company's Shares.

Company means Astron Corporation Limited ARBN 154 924 553.

Corporations Act means the *Corporations Act 2001* (Cth).

Demerger Meeting means the extraordinary general meeting of the Company held 19 July 2021.

Demerger Meeting Explanatory Memorandum means the explanatory memorandum issued by the Company on 2 July 2021 accompanying the notice of meeting convening the Demerger Meeting.

Director means a director of the Company.

ESOP means the Employee Share and Option Plan, the terms of which are summarised in Attachment 1 and set out in further detail in the Demerger Meeting Explanatory Memorandum.

Explanatory Memorandum means this Explanatory Memorandum attached to the Notice.

FY means financial year.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Notice of Meeting or **Notice** means this notice of Annual General Meeting.

November Placement means the institutional placement announced by the Company on 17 October 2024.

2024 Placements means the placements described in section 5.1 above.

Option means an option to subscribe for a Share in the Company.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of Securityholders.


PRP means the Performance Rights Plan, the terms of which are summarised in Attachment 2 and set out in further detail in the Demerger Meeting Explanatory Memorandum.

Resolution means a resolution to be proposed at the Meeting.

Security means a CDI or Share as the case may be.

Securityholder means a holder of Shares or CDIs in the Company.

Share means ordinary fully paid shares in the issued capital of the Company.




Shareholder means a shareholder of the Company.

Special Resolution means a resolution passed by at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting voting in favour of the resolution.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Mr Joshua Theunissen (Australian Company Secretary) by email to joshua.theunissen@astronlimited.com.

Attachment 1: Summary of the Employee Share Option Plan

1. The Employee Share Option Plan (the **ESOP**) is to extend to Directors, employees, contractors or prospective participants who meet that criteria on appointment (**Eligible Participant**) (or the Eligible Associate of such person) of Astron Corporation Limited ARBN 154 924 553 (**Company**) or an associated body corporate of the Company as the Board may in its discretion determine.
2. The total number of Securities which may be offered by the Company under this Plan and the Performance Rights Plan (summarised in Attachment 2) shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three-year period under:
 - (a) an employee incentive scheme covered by ASIC CO 14/1000; or
 - (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
3. The Options are to be issued for no consideration on the date of their issue (**Issue Date**).
4. The exercise price of an Option is to be determined by the Board at its sole discretion (**Exercise Price**).
5. The Shares are to be issued at a price determined by the Board.
6. The Vesting Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board from time to time, prior to the issuance of the relevant Options.
7. The Options will commence on the later of either:
 - (a) the issue date; and
 - (b) the Vesting Date,(the **Option Commencement Date**).
8. The exercise period commences on the Option Commencement Date and ends on the earlier of:
 - (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than two years;
 - (b) if an Eligible Participant's employment or engagement with the Company or an associated body corporate ceases because of an Uncontrollable Event, the earlier of:
 - (1) the expiry of the Option Period; or
 - (2) six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Participant ceased that employment or engagement;
 - (c) if an Eligible Participant's employment or engagement with the Company or an associated body corporate ceases because of a Controllable Event:
 - (1) the expiry of the Option Period; or
 - (2) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Participant ceased that employment or engagement; or

- 
- (d) the Eligible Participant ceasing to be employed or engaged by the Company or an associated body corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an associated body corporate.

(the **Option Exercise Period**).

9. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Participants and Eligible Associates of the Company. The Board is entitled to determine:
 - (a) subject to paragraph 2, the total number of Shares and Options to be offered in any one year to Eligible Participants or Eligible Associates;
 - (b) the Eligible Participants to whom offers will be made; and
 - (c) the terms and conditions of any Shares and Options granted, subject to the Plan.
10. In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
11. Option holders do not have any right to participate in new issues of securities in the Company made to Securityholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Securityholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
12. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the Plan.
13. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
14. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
15. The Board may impose as a condition of any offer of Shares and Options under the Plan any restrictions on the transfer or encumbrance of such Shares and Options as it determines.
16. The Board may vary the Plan.
17. The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Participant under the terms of his or her employment or arrangement.
18. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:
 - (a) the Current Market Price of the Shares; and
 - (b) the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the Offer,

to any Participant within three Business Days of a written request to the Company from that Participant to do so.

19. Any Offer made pursuant to this Plan will specify whether subdivision 83A-C of the applicable Tax Laws applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

In this Plan:

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Eligible Associate means:

- (a) an immediate family member of an Eligible Participant;
- (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant; or
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the trustee.

Uncontrollable Event means:

- (a) death, serious injury, disability or illness which renders the Eligible Participant incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or associated body corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which result in an Eligible Participant leaving the employment of or ceasing their engagement with the Company or associated body corporate and which the Board determines is an Uncontrollable Event.


Attachment 2: Summary of the Performance Rights Plan

1. The Performance Rights Plan (**PRP**) is to assist in the motivation, retention reward of directors and senior executives and other employees that may be invited to participate in the PRP from time to time.
2. The total number of Securities which may be offered by the Company under the PRP and the ESOP (summarised in Attachment 1) shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three-year period under:
 - (a) an employee incentive scheme covered by ASIC CO 14/1000; or
 - (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
3. The PRP is a long-term incentive aimed at creating a stronger link between both performance and reward, whilst increasing Securityholder value in the Company.
4. The PRP is to extend to Directors, employees, contractors or prospective participants who meet that criteria on appointment (**Eligible Person**) (or the Eligible Associate of such person) of the Company or an associated body corporate who the Board determines to be eligible to participate in the PRP.
5. An invitation to participate in the PRP may be accepted by an Eligible Person (to whom the invitation is made), by delivering to the Company written acceptance in the form determined by the Board and stated in the letter of Invitation. An Eligible Person who receives an Invitation may renounce the invitation in favour of the invitation being made to an Eligible Associate. The Eligible Person or Eligible Associate who accepts an Invitation is a Participant.
6. The Board will determine in its absolute discretion whether any performance hurdles or other conditions (including as to time) will be required to be met (**Performance Hurdles**) before the Performance Rights which have been granted under the PRP can vest. Performance Rights will vest upon the satisfaction of the Performance Hurdles.
7. A Participant will not pay any consideration for the grant of Performance Rights under the PRP.
8. No amount shall be payable by a Participant on the exercise of a vested Performance Right.
9. The terms for exercise, including the exercise period, are stated in the Invitation.
10. A Performance Right lapses, to the extent that it has not been exercised, on the earlier to occur of:
 - (a) the date on which the Board makes a determination that the Performance Hurdles have not been satisfied;
 - (b) if an Eligible Person's employment or engagement with the Company or associated body corporate ceases because of an Uncontrollable Event, the last day of the relevant period specified in the PRP;
 - (c) if an Eligible Person's employment or engagement with the Company or associated body corporate ceases because of a Controllable Event:

- (1) in respect of a vested Performance Right, the last day of the relevant period specified in the PRP;
 - (2) in respect of an unvested Performance Right, the date of cessation of employment; or
 - (d) the date on which the Board makes a determination that a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an associated body corporate;
 - (e) the date of lapse where a Change of Control Event has occurred; or
 - (f) the day ending at 5.00pm (Melbourne time) on the date which is 12 months following the date of grant of the Performance Rights, unless otherwise determined by the Board.
11. Performance Rights issued pursuant to the PRP have no rights to dividends or other distributions and no rights to vote at meetings of the Company until that Performance Right is exercised and the holder of the Performance Rights is a Shareholder in the Company.
 12. Shares acquired upon exercise of the Performance Rights will upon allotment rank *pari passu* in all respects with other Shares, except as set out in the PRP.
 13. If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate.
 14. Performance Rights will not be quoted on the ASX. Upon the exercise of the Performance Rights, the Company will apply for quotation of the exercised Shares on the ASX within ten Business Days after the date of allotment of those Shares.
 15. A Performance Right does not confer on the Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.
 16. Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.
 17. Where there is publicly announced any proposal in relation to the Company which the Board reasonably believes may lead to a Change of Control Event:
 - (a) all of the Participant's unvested Performance Rights, that have not lapsed, will become vested Performance Rights; and
 - (b) the Board shall promptly notify each Participant in writing that he or she may, within the period specified in the notice, exercise vested Performance Rights.
 18. The Board may amend the PRP at any time but may not do so in a way which materially reduces the rights of Participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.
 19. The PRP may be terminated or suspended at any time by resolution of the Directors without notice to the Participants.

In the PRP:

Uncontrollable Event has the same meaning given to that term in the ESOP (above).



Change of Control Event means any of the following:

- (a) the Company entering into a scheme of arrangement with its creditors or Securityholders or any class thereof pursuant to section 411 of the Corporations Act, or an equivalent provision under the Hong Kong Companies Ordinance;
- (b) the commencement of a bid period (as defined in the Corporations Act and Hong Kong Companies Ordinance) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.



Astron Corporation Limited

Incorporated in Hong Kong
Hong Kong Company Number 1687414
ARBN 154 924 553

ATRRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Astron Corporation Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Astron Corporation Limited