Astron Corporation Limited

ARBN 154 924 553,
Incorporated in Hong Kong, Business Registration Number: 59227124

Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Cautionary Statement

Certain sections of this report contain forward looking statements that are subject to risk factors associated with, among others, the economic and business circumstances occurring from time to time in the countries and sectors in which Astron Corporation Limited and its controlled subsidiaries (‘Astron Group’ or ‘Astron’) operate. It is believed that the forward looking statements reflected in these financial statements are reasonable, but they may be affected by a wide range of variables which could cause results to differ materially from those reflected in the forward looking statements.

Forward Looking Statements

This document may include “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guidance” and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Astron and its related bodies corporate, together with their respective directors, officers, employees, agents or advisers, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which those statements are based.

Readers are cautioned not to place undue reliance on forward looking statements and Astron assumes no obligation to update such information. Specific regard should be given to the risk factors outlined in this document (amongst other things). This document is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this document nor anything contained in it forms the basis of any contract or commitment.

Certain financial data included in this document is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (RG 230). This non-IFRS financial information provides information to users in measuring financial performance and condition. The non-IFRS financial information does not have standardised meanings under the Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. No reliance should therefore be placed on any financial information, including non-IFRS financial information and ratios, included in this document.

All financial amounts contained in this document are expressed in Australian dollars and may be rounded unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this document may be due to rounding.

Astron Corporation Limited

Hong Kong Business Registration Number: 59227124, ARBN 154 924 553

Interim Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Astron Corporation Limited

Business Registration Number: 59227124

Directors' Report

31 December 2024

The directors of Astron Corporation Limited (the **Company**) present their report on the consolidated entity consisting of the Company and its controlled entities (the **Group** or **Astron**) at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The directors in office during and since the end of the period are:

Mr George Lloyd

Mr Gerard King

Dr Mark Elliott

Mr Tiger Brown

Mdm Kang Rong

BUSINESS REVIEW

Overview

Astron Corporation Limited is the Group's holding company. As at 20 February 2025, it has a 95.51% interest in Donald Project Pty Ltd (**DPP**), which holds the Donald Rare Earth and Mineral Sands Project (**Donald Project**) in the Wimmera region of western Victoria. The Company also has three wholly-owned operating subsidiaries: Jackson Mineral Sands Pty Ltd (**JMS**), (formerly Donald Mineral Sands Pty Ltd), Astron Titanium Yingkou Company Limited (**Astron Titanium**) and Senegal Mineral Resources (**SMR**).

JMS has a 100% interest in the Jackson Rare Earth and Mineral Sands Project (**Jackson Project**), which adjoins the Donald Project; Astron Titanium operates the Yingkou Mineral Separation Plant which is located in Liaoning province, China; and SMR holds the Niafarang Project in Senegal.

Review of Financial Performance

<u>Financial results</u>

The Group recorded a net profit after tax for the half-year of $6,839,444 (31 December 2023: Loss $17,065,535).

The primary driver of the Group's net profit for the period related to the gain of $5,253,020 resulting from the transition of Donald Project Pty Ltd, the Donald Rare Earth and Mineral Sands project holding company, from a wholly-owned subsidiary to an equity accounted joint venture entity, and the subsequent gain of $6,702,764 recognised by the Group following an investment in DPP by Astron's joint venture partner, Energy Fuels Resources (USA) Inc. (**Energy Fuels**).

Sales revenue during the half-year decreased by 35.3% to $4,056,681 (31 December 2023: $6,272,297) reflecting the present scarcity of raw materials feedstock for the Yingkou Mineral Separation Plant and the consequent intermittent operation of the plant.

<u>Financial position</u>

At 31 December 2024, the Group held a net asset position of $109,432,703 (30 June 2024: $80,164,529) comprising:

- Cash and cash equivalents of $13,479,467 (30 June 2024: $2,742,873)
- Trade and other receivables and prepayments of $2,997,510 (30 June 2024: $5,530,939)
- Inventories of $1,657,368 (30 June 2024: $1,266,900)
- Financial assets, including investments in listed company - EFR $6,009,380 (30 June 2024: $42,800)
- Investment in Joint Venture of $63,643,087 (30 June 2024: Nil)
- Exploration and evaluation expenditure of $16,379,886 (30 June 2024: $93,372,759)
- Property, plant and equipment of $20,163,622 (30 June 2024: $19,882,759)
- Trade and other payables of $3,817,949 (30 June 2024: $8,484,024)
- Convertible notes of $Nil (30 June 2024: $4,622,273)
- Bank and other borrowings, lease liabilities and contract liabilities of $9,170,901 (30 June 2024: $12,844,804)
- Advances from directors of $186,042 (30 June 2024: $2,810,026)
- Deferred tax liabilities of $2,717,633 (30 June 2024: $15,161,890)
- Other assets and liabilities totalling a net asset of $994,908 (30 June 2024: $1,248,516)

<u>Cash flows</u>

For the half-year ended 31 December 2024, the Group realised a net cash inflow of $10,367,245 (31 December 2023: net cash outflows of $6,039,914) comprising:

- net proceeds from share issues of $14,370,361 (31 December 2023: $5,644,802);
- net repayments of borrowings of $1,397,243 (31 December 2023: $3,265,953);
- payments for capitalised exploration and evaluation expenditure of $5,252,566 (31 December 2023: $3,026,127);
- payments for property, plant & equipment of $414,917 (31 December 2023: $72,308);
- proceeds from disposal of fixed assets $1,572,460 (31 December 2023: Nil)
- net cash outflows from operations of $2,693,216 (31 December 2023: $5,113,938); and
- other net cash outflows of $310,634 (31 December 2023: $206,390).

Review of Operations

Donald Project

The Donald Project is a tier-1 rare earth and mineral sands project located approximately 300 kilometres north-west of Melbourne in regional Victoria and contained within Mining Licence MIN5532 and Retention Licence RL2002. The project tenements cover a total area of 272km². It is presently envisioned that the project will be developed in two phases with a combined life of approximately 58 years.

During the half year ended 31 December 2024, the Company made significant progress in advancing the Donald Rare Earths and Mineral Sands Project towards a final investment decision (**FID**). Major achievements included:

- Establishment of joint venture with Energy Fuels for the development of the Donald Project; all project expenditure is now funded by Energy Fuels in accordance with the terms of the joint venture agreement;
- Satisfaction of all requirements for the grant of major State and Federal regulatory approvals, including the project Work Plan for which approval from the Victoria Government's Earth Resources Regulator is expected in the first quarter of 2025;
- Advancement of project engineering and optimisation to the stage where tenders were issued for major plant, infrastructure, mining, and transport and logistics;
- Advancement of the debt financing process with local and international banks including finalisation of an Independent Technical Expert's report for inclusion in the debt providers' information memorandum;
- Significant progress towards completing negotiation of offtake arrangements for the heavy minerals concentrate product; and
- Continued engagement with the local community and stakeholders.

<u>Joint venture agreement with Energy Fuels</u>

On 4 June 2024, Astron and Energy Fuels executed a binding Joint Venture Agreement (**JVA**) for the development of the Donald Project. Under the JVA, Energy Fuels will sole-fund $183 million of the equity component of the capital cost of the Phase 1 project to earn a 49% interest in the joint venture. This amount is expected to satisfy the majority of the Phase 1 project equity requirement. Astron is manager of the joint venture and will retain a 51% interest in it.

All conditions precedent to the joint venture coming into effect were satisfied by 26 September 2024, and Energy Fuels issued US$3.5 million of Energy Fuels Inc. common stock to Astron.

On joint venture approval of the final investment decision for the Phase 1 project, which is expected to be taken in 2025 following approval of the work plan, completion of debt funding agreements, and finalisation of product offtake arrangements, Energy Fuels will issue a further US$14 million of Energy Fuels Inc. common stock to Astron.

Energy Fuels commenced sole-funding joint venture activities on 4 June 2024 by way of an interest-free loan to the joint venture company. On the joint venture coming into effect, the Energy Fuels' loan of A$8.6 million was converted to approximately 3.21% equity in the joint venture company and Energy Fuels commenced direct funding of joint venture activities. Following further funding contributions in October, November and December 2024 of $5.4 million, Energy Fuels was entitled to a 4.49% interest in the joint venture which was satisfied by an issue of shares in January 2025.

It is currently expected that the joint venture will commit to development of Phase 2 of the project as soon as reasonably practicable after Phase 1 of the project reaches steady state operations.

Energy Fuels has entered into a life-of-mine offtake agreement with the joint venture for 100% of the project's rare earth elements concentrate (**REEC**) product. The project is expected to provide Energy Fuels with 7,000 to 8,000 tonnes per year of REEC during Phase 1 of the project, increasing to approximately 13,000 to 14,000 tonnes per year of REEC after Phase 2 commences operations. Energy Fuels intends to process the REEC at its White Mesa Mill in Utah, the only US facility able to process monazite and produce advanced rare earth element materials.

Astron retains the right to purchase up to 100% of the heavy mineral concentrate (**HMC**) production from the joint venture and may enter into offtake agreements with third parties and/or process HMC into final zircon and titania products at its mineral separation plant in Yingkou, China. HMC production is expected to average 250,000 tonnes per year during the first five years of Phase 1, increasing to approximately 400,000 to 500,000 tonnes per year of HMC after Phase 2 commences operations.

Work Plan and regulatory approvals

Work Plan approval by the Victorian Earth Resources Regulator (**ERR**) is the main regulatory approval required prior to a final investment decision for the Donald Phase 1 project. During the period ended 31 December 2024, the company provided ERR with detailed responses to its requests for further information. Astron believes that it has satisfied all information requirements of the ERR and expects to receive approval of the Work Plan in the March quarter, 2025.

Compliance with the Commonwealth Environment Protection and Biodiversity Conservation Act (**EPBC**) requires the transfer of EPBC Act approval from an Astron subsidiary to the Donald project joint venture company. The transfer was processed by the authorities in the December quarter.

Other regulatory approvals, relating to project planning and construction, including infrastructure and road construction, were progressed and, in several cases, secured during the half year.

Project Personnel & Organisational Structure

The resourcing of the Project Management Office has been strengthened in advance of project execution and the commencement of construction activities, with several key organisational appointments. Grant Huggins joined Astron as General Manager of Operations in January 2025. Mr. Huggins has worked for over twenty years in mineral sands and gold project development, mining and processing operations. This included ten years at Iluka Resources where he was responsible for the development and operation of three mineral sands projects.

Resources for project communications and stakeholder engagement have been strengthened, with the appointment of a Communications Lead and two Community Engagement Officers to be based out of the Company's offices in the regional town of Minyip.

An organisational structure plan for the construction, commissioning and operations phases of the project has been developed. Astron's health and safety management system has been finalised and a human resources plan is also under development. Planning for industrial relations arrangements has progressed to near finality.

Finally, a plan has been developed for construction personnel mobilisation following the final investment decision (FID), and opportunities to optimise capital and operating expenditure have been evaluated.

Project Design and Engineering

Sedgman Pty Ltd, in conjunction with the Project Management Office, has responsibility for overseeing the finalisation of the process design, processing facility layout and engineering development for the process plant. Process plant modularisation development work is being conducted in collaboration with Mineral Technologies Pty Ltd; it is expected that modularisation of the process plant will lead to optimisation of site construction activities and timetables.

Equipment supply contract negotiations continued during the half year. Vendor mechanical equipment testing to verify final process design criteria, including HMC and REEC vacuum belt filters, ROM scrubber and other key processing equipment, have been satisfactorily concluded.

Tender documentation for process plant earthworks has been issued to prospective tenderers.

Testing of tailings samples, as part of detailed design work on external tailings storage facilities, continued during the half year.

Mine Planning

ATC Williams and Mineral Technologies concluded their geotechnical assessment of ore from MIN5532 sonic drilling samples. The subsequent geotechnical report will form the basis of the final earthworks design, for which value optimisation opportunities will be investigated.

Engineering and construction firm, CDM Smith, has been engaged to develop a detailed model for groundwater use in mine and process operations.

Work on a revised earthworks design, to reflect several value optimisation opportunities which have been identified, was advanced during the quarter. Final earthworks design will be based on the findings of a geotechnical interpretive report. The tender documentation for process plant earthworks has been prepared and is planned to be issued to prospective tenderers during the March quarter.

Two companies have been short-listed for mining contractor services. Value optimisation and collaboration opportunities are being explored as part of the selection process.

Infrastructure, Transport and Logistics

External consultants completed road and intersection design work in support of a permit application for road and intersection upgrades.

Two HMC and REEC product transport and logistics contractors have been shortlisted. Engagement with port facilities for export and transport integration has continued. Three ports are under consideration: the Port of Geelong and the Port of Portland, both in Victoria, and Flinders Ports in South Australia. Port selection is being assessed in conjunction with road and rail options, including the Federal Government's announced funding to upgrade the Maroona-Portland railway line.

Consideration of contractor-built workforce accommodation in Minyip (the nearest town to the planned operation), comprising 30 units with 60 bedrooms, is progressing. A contract for the accommodation will be issued following FID. The planned accommodation is associated with a shire council issued planning permit.

A binding agreement has been finalised with PowerCor in relation to arrangements for installation of a 66kV overhead powerline to the plant site.

The contract for the construction of a water pipeline has been executed. During the December quarter, the company completed the water tie-in to the Minyip pump station for the proposed pipeline.

Operational Readiness

Operational readiness planning continues to be refined to best reflect the execution model. Recent additions to the project team will strengthen the focus on operational readiness and the transition from construction to operations.

A project execution plan and contract templates for the project have been developed. Construction engineering advisers, BG&E, are providing project development and engineering support related to engineering, procurement and construction (EPC), as well as groundwater and non-process infrastructure.

Marketing Arrangements

In accordance with the JVA, Energy Fuels has an offtake arrangement for 100% of the REEC. It will be processed at Energy Fuels' White Mesa Mill in Utah for sale, by Energy Fuels, to rare earth oxides end users.

Astron proposes to offtake 100% of the project's HMC and has received formal letters of intent for on sale of HMC from a number of mineral separation plant operators in China. These processors are considering either direct offtake or toll-processing to produce marketable zircon and titanium dioxide products for on sale by Astron. Engagement with these parties is continuing, with an intention to finalise binding commercial off-takes in the second quarter of CY 2025.

Astron continues technical evaluation of the potential for processing part of the HMC stream from Donald at the company's Yingkou mineral separation plant in China. This work is being conducted in the context of other proposals to increase feedstock supply to Yingkou from third parties to increase plant utilisation there. Finalisation of this work will not affect the timing of the Donald FID.

Community engagement

Engagement with the local community and other stakeholders remains a major priority for the project. Astron and its operating entity, Donald Project Pty Ltd, are committed to maintaining open, substantive and mutually beneficial communications with stakeholders. The project and its personnel held information sessions during the quarter throughout the local region, including at Murtoa, Dimboola, Minyip, Donald and Rupanyup.

The community engagement team has been supplemented with the appointment of additional experienced personnel and has increased engagement with all relevant stakeholders in the lead-up to a development decision and the start of construction activities.

Niafarang Mineral Sands Project

The Niafarang Project is located within a 397 square kilometre exploration licence area on the Casamance coast of Senegal, West Africa. Astron holds a licence under Order Number 09042/MIM/TMG through its subsidiary company, Senegal Mineral Resources (SMR). Environmental and mining licences were granted to SMR in 2017 and a Small Mining Licence was granted in 2017, which has been renewed recently until May 2027.

During the period ended 31 December 2024, Astron reached in-principle agreement with the Senegalese company Harmony Group, which is responsible for the management of SMR on behalf of Astron, for a management buy-out of Astron's interest in the project. Contractual arrangements for the completion of the management buy-out are in progress.

Completion of the management buy-out will allow the Company to focus its resources and efforts on the Donald Rare Earth and Mineral Sands Project.

Chinese operations

In Yingkou, Liaoning, the Group operates a mineral separation plant with 150,000 tonnes per year feed capacity. The Group has production capabilities and owns intellectual property for a range of minerals processing areas including the production of pure, hafnium-free zirconia; a method for reducing various impurities in zircon; fine rutile recovery and agglomeration; and the production of nuclear grade zirconium and zirconium oxychloride.

The Yingkou mineral separation plant currently undertakes two main commercial operations – the processing of mineral concentrates and various middlings (including zircon middlings and rutile middlings) to final products of zircon and rutile, as well as the use of speciality agglomeration technology to produce pelletised rutile from fine rutile feedstocks and chloride slag fines products.

Operations Update

The period ended 31 December 2024 remained challenging at the Yingkou mineral separation plant. Supply of heavy mineral concentrates into China continued to be tight, and the plant utilisation was low.

Astron is continuing negotiations with raw material suppliers with the purpose of obtaining a long-term feedstock supply to the plant. During the half year, a bulk sample was received from an international supplier and successfully processed. A further shipment of 6,000 tonnes of raw materials was received from this supplier in January 2025 and negotiations to secure a long-term contract which will underpin future production at the plant are underway.

As outlined in the Company's financial statements for the year ended 30 June 2024, the Company successfully negotiated the return of a land parcel it had owned located in Bayuquan district, Yingkou, Liaoning to the government in exchange for RMB7.5m (~A$1.6m), with funds received in July 2024. Astron China will continue to seek to rationalise its non-core asset holdings in China.

Corporate

$14.5 Million Placement and Capital Raising

As announced on 5 December 2024, the Company completed a capital raising comprising:

- A Placement to institutional and sophisticated investors on 16 October 2024 which raised $3.0 million by the issue of new CDIs at $0.66 per CDI; and
- An Entitlement Offer to security holders which raised $11.5 million by the issue of new CDIs at $0.66 per CDI.

The proceeds of the Capital Raising will be applied to general corporate and working capital purposes including the completion of a feasibility study for processing part of the Donald HMC stream at the Yingkou mineral separation plant; exploration of Astron's 100% owned Jackson Deposit, which is located within retention licence (RL2003), adjacent to the Donald Project area; and work related to the potential redomicile of the Astron Group's parent entity from Hong Kong to Australia.

Redomicile of the Parent Entity

Astron is investigating changing its corporate registration, and hence domicile, from Hong Kong to Melbourne, Australia.

The Company's directors believe that a redomicile is both logical and beneficial to the Company and its security holders, at this stage of its development, for the following reasons:

- The Hong Kong domicile was established in 2012 and reflected historical factors, including the Company's then primary focus on mineral sands trading activities centred on China. This is no longer the primary focus of the Company.
- The Company's principal assets and business activities are related to the development of the Donald Rare Earth and Minerals Sands Project, in regional Victoria, as a long-life source of critical minerals supply globally. It is appropriate that the Company's domicile reflects its underlying asset base.
- The Company's shares are largely held by Australian and New Zealand investors and institutions.
- Australian listing and the issuance of shares in place of the current CDIs, will bring the Company into line with most other Australian listed resources companies. This is expected to enhance the investment status of the Company and the investment market's confidence in all aspects of its governance and reporting arrangements.
- A reduction in some legal, administrative and regulatory requirements and associated costs, especially as they relate to the to the purchase of land and other assets which are currently subject to Foreign Investment Review Board approvals.
- Directors are of the view that an Australian registered and listed company will be better able to attract quality employees and address the interests of the communities in which it operates.

The proposed transaction will be carried out as a scheme of arrangement (Scheme) whereby each holder of CDIs, and each investor directly holding ordinary shares in Astron Corporation Limited, will be issued with two ordinary shares in Astron Limited for every CDI or ordinary share, respectively, that they hold in the Company. Astron Limited's shares will be listed on the Australian Stock Exchange.

Following implementation of the Scheme, there will be no change to the underlying rights and interests of security holders in the Company.

The Scheme Implementation Agreement will require the approval of the Hong Kong Court followed by approval of Astron Corporation Limited security holders at a Court ordered EGM. The EGM is currently planned for April 2025. Following security holder approval, and prior to the transaction being completed, the implementation of the Scheme will require the sanction of the Hong Kong Court.

<u>Conversion of Director Loans</u>

During the half year, following approval of a formal resolution by Securityholders at Astron's 2024 Annual General Meeting, non-executive Director, Mdm Rong Kang converted an approximately $2.2 million loan to equity at the price of $0.66 per new chess depositary instrument (CDI) (being the same price as the issue of CDIs under the Company's recent capital raising), resulting in the issue of 3,313,459 CDIs.

FUTURE PRIORITIES

The Group's principal priority is the advancement of the Donald project, with a number of work streams continuing during the period. The priority milestones as the Company progresses towards a final investment decision include:

- continuous engagement with Victorian Government agencies to ensure issuance of the Work Plan and any other associated approvals required to commence construction of the project;
- successful negotiation of appropriate debt financing to allow appropriate due diligence to be completed prior to a Final Investment Decision for the Project;
- redomiciling of the parent entity of the Group to simplify its corporate structure and reduce unnecessary overhead and administrative costs, as well as recognising the role that the Donald Project's rare earth elements may play in supporting the Australia Governments' Critical Minerals policy;
- ramping up production at the Yingkou mineral separation plant through processing of feedstock and negotiation of further feedstock procurement contracts; and
- successfully negotiating the divestment of the Niafarang Project.

The Company anticipates that a Final Investment Decision on the Donald Project will be made in 2025 following work plan approval, successful project debt funding and satisfactory product offtake arrangements.

DECLARATION OF INDEPENDENCE BY AUDITOR

The lead auditor's independence declaration for the half-year ended 31 December 2024 has been received and can be found on page 7 of the half-year financial statements.

Signed in accordance with a resolution of the Board of Directors for and on behalf of the Directors by:

Chairman:

Mr George Lloyd

Date: 24 February 2025

Astron Corporation Limited

Business Registration Number: 59227124

Declaration of Independence to the Directors of Astron Corporation Limited

As lead auditor of Astron Corporation Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements in the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants.

BDO Limited

BDO Limited
Certified Public Accountants

Chiu Wing Cheung Ringo
Practising Certificate Number P04434

Hong Kong, 24 February 2025

Astron Corporation Limited

Business Registration Number: 59227124

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	Consolidated Half-year ended 31 Dec 2024 A$	Restated 31 Dec 2023 A$
Continuing operations			
Sales revenue	7	4,056,681	6,272,297
Cost of sales		(3,930,753)	(7,759,812)
Gross profit/(loss)		**125,928**	**(1,487,515)**
Interest income	7	9,321	264
Other income	7	677,291	371,324
Share of net loss in joint venture	16	(1,183,192)	-
Gain on contribution of Donald Project to joint venture	8(a)	5,253,020	-
Gain on net change in investment in equity accounted joint venture	16	6,702,764	-
Distribution expenses		(35,441)	(19,878)
Marketing expenses		-	(6,529)
Occupancy expenses		-	(1,549)
Administrative expenses		(3,790,686)	(3,401,020)
Finance costs		(684,895)	(1,033,678)
Fair value loss on financial assets at fair value through profit and loss		(60,652)	(4,287)
Costs associated with project exploration and development		(254)	-
Reversal of impairment of Inventory		26,951	-
Provision for impairment of receivables		(255)	(111,576)
Forgiveness of director management fees payable	18	1,900,202	-
Share-based payments expense	25	(38,920)	(8,967)
Other expenses		(515,446)	(395,332)
Profit/(loss) before income tax expense		**8,385,736**	**(6,098,743)**
Income tax expense		(31,620)	(858,093)
Profit/(loss) from continuing operations		**8,354,116**	**(6,956,836)**
Loss from discontinued operations – Donald Project	8(a)	(1,232,102)	-
Loss from discontinued operations – Senegal Niafarang Project	8(b)	(282,570)	(10,108,699)
Loss from discontinued operations		**(1,514,672)**	**(10,108,699)**
Profit/(loss) for the half-year		**6,839,444**	**(17,065,535)**
Earnings per share	9		
Basic profit/(loss) per share (cents)			
- from continuing operations		4.53	(4.65)
- from discontinued operations		(0.82)	(6.76)
Diluted profit/(loss) per share (cents)			
- from continuing operations		4.43	(4.65)
- from discontinued operations		(0.80)	(6.76)

**31 Dec 2023 comparative information has been restated as a result of Assets-held-for-sale as discussed in Note 8(b).*

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes included on pages 13 to 38.

Astron Corporation Limited

Business Registration Number: 59227124

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Consolidated Half-year ended 31 Dec 2024 A$	Restated 31 Dec 2023 A$
Profit/(loss) for the half-year	**6,839,444**	**(17,065,535)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	908,090	47,996
Other comprehensive income for the half-year, net of tax	908,090	47,996
Total comprehensive income for the half-year	**7,747,534**	**(17,017,539)**
Profit/(loss) for the half-year attributable to:		
Owners of Astron Corporation Limited	**6,839,444**	**(17,065,535)**
Total comprehensive income for the half-year attributable to:		
Owners of Astron Corporation Limited	**7,747,534**	**(17,017,539)**

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes included on pages 13 to 38.

Astron Corporation Limited

Business Registration Number: 59227124

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Note	Consolidated 31 Dec 2024 A$	30 Jun 2024 A$
ASSETS			
Current assets			
Cash and cash equivalents		13,479,467	2,745,799
Term deposits greater than 90 days		70,214	139,209
Trade and other receivables and prepayments	10	2,997,510	5,752,850
Inventories	11	1,657,368	1,266,900
Financial assets at fair value through profit or loss	12	6,009,380	42,800
Assets classified as held-for-sale	8(b)	125,106	-
Total current assets		**24,339,045**	**9,947,558**
Non-current assets			
Property, plant and equipment	13	20,163,622	19,882,759
Exploration and evaluation assets	14	16,379,886	93,372,759
Investment in Joint Venture	16	63,643,087	-
Right-of-use assets	17	1,826,297	1,799,990
Total non-current assets		**102,012,892**	**115,055,508**
TOTAL ASSETS		**126,351,937**	**125,003,066**
LIABILITIES			
Current liabilities			
Trade and other payables	18	3,817,949	9,248,421
Contract liabilities	19	-	98,508
Borrowings – current	21	5,928,691	8,891,356
Convertible notes	22	-	4,622,273
Lease liabilities – current	23	92,323	85,256
Liabilities associated with assets held-for-sale	8(b)	838,618	-
Provisions		188,091	151,123
Total current liabilities		**10,865,672**	**23,096,937**
Non-current liabilities			
Deferred tax liabilities	20	2,717,633	15,161,890
Borrowings – non-current	21	3,235,977	6,431,713
Lease liabilities – non-current	23	99,952	147,997
Total non-current liabilities		**6,053,562**	**21,741,600**
TOTAL LIABILITIES		**16,919,234**	**44,838,537**
NET ASSETS		**109,432,703**	**80,164,529**
EQUITY			
Issued capital	24	125,469,768	102,985,548
Reserves		18,808,725	18,864,215
Accumulated losses		(34,845,790)	(41,685,234)
TOTAL EQUITY		**109,432,703**	**80,164,529**

Mr George Lloyd

Mr Tiger Brown

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes included on pages 13 to 38.

Astron Corporation Limited

Business Registration Number: 59227124

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note	Issued capital A$	Accumulated losses A$	Share-based payment reserve A$	Foreign currency translation reserve A$	Convertible notes equity reserve A$	Capital reserve A$	Total equity A$
Balance at 1 July 2023		**89,233,205**	**(16,819,550)**	**2,257,419**	**13,828,406**	**546,818**	**1,450,005**	**90,496,303**
Loss for the half-year		-	(17,065,535)	-	-	-	-	(17,065,535)
Other comprehensive income								
- Exchange differences on translation of foreign operations		-	-	-	47,996	-	-	47,996
Total comprehensive income for the half-year		**-**	**(17,065,535)**	**-**	**47,996**	**-**	**-**	**(17,017,539)**
Issue of ordinary shares during the half-year		5,727,724	-	-	-	-	-	5,727,724
Share issue costs		(35,197)	-	-	-	-	-	(35,197)
Recognition of equity settled share-based payments		-	-	8,967	-	-	-	8,967
Equity as at 31 December 2023		**94,925,732**	**(33,885,085)**	**2,266,386**	**13,876,402**	**546,818**	**1,450,005**	**79,180,258**
Balance at 1 July 2024		**102,985,548**	**(41,685,234)**	**2,270,764**	**14,140,946**	**1,002,500**	**1,450,005**	**80,164,529**
Profit for the half-year		-	6,839,444	-	-	-	-	6,839,444
Other comprehensive income								
- Exchange differences on translation of foreign operations		-	-	-	908,090	-	-	908,090
Total comprehensive income for the half-year		**-**	**6,839,444**	**-**	**908,090**	**-**	**-**	**7,747,534**
Issue of ordinary shares during the half-year	24	17,002,008	-	-	-	-	-	17,002,008
Share issue costs	24	(444,765)	-	-	-	-	-	(444,765)
Conversion of 50,000 convertible notes	24	5,926,977	-	-	-	(1,002,500)	-	4,924,477
Recognition of equity settled share-based payments	25	-	-	38,920	-	-	-	38,920
Equity as at 31 December 2024		**125,469,768**	**(34,845,790)**	**2,309,684**	**15,049,036**	**-**	**1,450,005**	**109,432,703**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes included on pages 13 to 38.

Astron Corporation Limited

Business Registration Number: 59227124

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	Consolidated Half-year ended 31 Dec 2024 A$	31 Dec 2023 A$
Cash flows from operating activities:			
Receipts from customers		5,032,371	5,674,330
Payments to suppliers and employees		(7,965,765)	(10,643,428)
Refundable Australian R&D tax-offsets received		374,362	-
Operating cash flows from discontinued operations - Senegal	8(b)	(134,184)	(144,840)
Net cash outflows from operating activities		**(2,693,216)**	**(5,113,938)**
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(414,917)	(72,308)
Proceeds from disposal of property, plant and equipment	13	60,311	298,689
Capitalised exploration and evaluation expenditure		(5,252,566)	(3,026,127)
Proceeds on disposal of land use rights		1,572,460	-
Cash impact of transition to equity accounting of DPJV	8(a)	(906,955)	-
Cash impact of discontinued operations – Senegal Niafarang Project	8(b)	(897)	-
Investment in term deposits		25,000	(48,097)
Net cash outflows from investing activities		**(4,917,564)**	**(2,847,843)**
Cash flows from financing activities:			
Proceeds from the issue of shares net of transaction costs	24	14,370,361	5,644,802
Interest received		6,115	264
Interest paid		(361,082)	(419,126)
Payment of lease liabilities		(40,978)	(38,120)
Funds received for joint venture operations		5,399,956	-
Net repayment of borrowings		(1,397,243)	(3,265,953)
Net cash inflows from financing activities		**17,977,129**	**1,921,867**
Net increase/(decrease) in cash held		**10,366,349**	**(6,039,914)**
Cash and cash equivalents at beginning of the half-year		2,745,799	7,204,674
Net foreign exchange differences		367,319	67,923
Cash and cash equivalents at end of half-year		**13,479,467**	**1,232,683**

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes included on pages 13 to 38.

1. Basis of preparation and material accounting policy information

Basis of preparation

The interim condensed consolidated financial statements of Astron Corporation Limited (the **Company**) are for the half-year ended 31 December 2024 and relate to the consolidated entity consisting of the Company and its subsidiaries (the **Group**). These interim condensed consolidated financial statements are presented in Australian dollars ($), which is the functional currency of the Company.

Hong Kong Financial Reporting Standards and Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" and all other applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (**HKAS**) and Interpretations (hereinafter collectively referred to as the (**HKFRS**) issued by the Hong Kong Institute of Certified Public Accountants (**HKICPA**).

These half-year financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial statements for the year ended 30 June 2024. These interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS and should be read in conjunction with the consolidated financial statements of the Company for the year ended 30 June 2024. These half-year financial statements should also be read in conjunction with any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules.

The historical cost basis has been used, except for financial assets at fair value through profit or loss (**FVTPL**) which are measured at fair value.

Material accounting policies

There are no significant changes in accounting policies resulting from application of new HKFRSs in the half-year, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for half-year ended 31 December 2024 are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 30 June 2024.

Standards and Interpretations effective 1 July 2024:

The HKICPA has issued news standards, amendments to standards and interpretations that are first effective for the current accounting period of the Group:

Amendments to HKAS1	Classification of Liabilities as Current or Non-current
Amendments to HKAS1	Non-current liabilities with Covenants
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of Term Loan that contain a Repayment on Demand Clause
Amendments to HKFS16	Lease Liability in a Sale and Leaseback

None of these new or amended standards and interpretations has material impact on the Group's results and financial position for the current or prior period and/or accounting policies.

Standards and Interpretations in issue not yet adopted:

A number of new standards, amendments to standards and interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the half-year ended 31 December 2024. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

2. Profit/(Loss) for the half-year

	Note	Consolidated Half-year ended 31 Dec 2024 A$	31 Dec 2023 A$
The following significant revenue and expense items are relevant to explaining the financial performance of the Group:			
Interest income		9,321	264
Rental and other income		43,991	71,242
Provision for impairment on receivables		(255)	(111,576)
Debt forgiveness on director management fees	27	1,900,202	-
Depreciation and amortisation		(892,987)	(840,114)
Foreign exchange gain/(loss)		624,401	(45,365)
Interest charged on convertible notes	22	(302,205)	(415,186)
Other finance costs		(382,690)	(618,928)
Share-based payments	25	(38,920)	(8,967)
Gain on contribution of Donald Project to joint venture	8(a)	5,253,020	-
Gain on net change in investment in equity accounted joint venture	16	6,702,764	-
Share of net loss in joint venture	16	(1,183,192)	-

3. Dividends

The Company did not pay nor declare any dividends during the half-year ended 31 December 2024 (31 December 2023: Nil).

4. Seasonality and irregular trends

No seasonal or irregular trends were noted during the review period.

5. Commitments and contingencies

The Group commitments and contingencies are broadly consistent with the disclosures in the 30 June 2024 Annual Report.

Litigation

The International Centre for Settlement of Investment Disputes (**ICSID**) determined an award including damages in favour of Astron/Carnegie in Astron's claim against the Gambian Government for approximately $30 million. This award is final and not subject to any application for annulment by the Gambian Government. During the year ended 30 June 2024, the Group continued to pursue a resolution of the payment of this award, including entering into settlement discussions with the Gambian Government in November 2023, and subsequently, a draft settlement was provided to the Gambian Government in December 2023 for their consideration. No formal response has been received. The Group is now considering stronger options for pursuing the award through various enforcement avenues.

6. Subsidiaries

Other than a reduction in the ownership interest of Donald Project Pty Ltd from 100% to 96.79%, there were no acquisitions or disposals of subsidiary companies during the half-year ended 31 December 2024. The reduction in share capital resulted in Donald Project Pty Ltd being treated as a joint venture entity and from 26 September 2024 the Group has accounted for its interest in the joint venture using equity accounting principles under HKFRS11.

On 20 November 2024, Donald Mineral Sands Pty Ltd changed its name to Jackson Minerals Sands Pty Ltd.

7. Segment information

Description of Segments

The Group has adopted HKAS 8 *Operating Segments* from whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the Managing Director/President (chief operating decision maker) who monitors the segment performance based on the segment net loss/profit before tax for the period. Operating segments have been determined on the basis of reports reviewed by the Managing Director/President who is considered to be the chief operating decision maker of the Group. The reportable segments are as follows:

Continuing operations:

- Donald Rare Earths & Mineral Sands (DMS): Development of the DMS mine, incorporates the Group's joint venture interest in the Donald Project which is accounted for on an equity accounting basis. The Group only recognises its share of the profit/(loss) of Donald Project Pty Ltd in the condensed consolidated statements of profit or loss and other comprehensive income.
- China: Development and construction of mineral processing plant and mineral trading
- Other: Group treasury and head office activities

Discontinued operations:

- Senegal: Development of the Niafarang mine

Segment information provided to the Managing Director/President

	DMS Half-year ended 31 Dec 2024 A$	 31 Dec 2023 A$	China Half-year ended 31 Dec 2024 A$	 31 Dec 2023 A$	Senegal Half-year ended 31 Dec 2024 A$	 31 Dec 2023 A$	Other Half-year ended 31 Dec 2024 A$	 31 Dec 2023 A$	Consolidated Half-year ended 31 Dec 2024 A$	 31 Dec 2023 A$
Sale of mineral products										
Timing of revenue recognition – at a point in time										
Revenue from contracts with external customers	-	-	4,056,681	6,272,297	-	-	-	-	4,056,681	6,272,297
Other income					-	-				
Interest income	528	-	2,200	-	-	-	6,593	264	9,321	264
Rent and other income	882,246	71,535	(201,784)	299,039	-	-	(3,171)	750	677,291	371,324
Total revenue	**882,774**	**71,535**	**3,857,097**	**6,571,336**	**-**	**-**	**3,422**	**1,014**	**4,743,293**	**6,643,885**
Segment profit/(loss) from continuing operations	**11,137,524**	**(30,392)**	**(2,643,024)**	**(3,651,033)**	**-**	**-**	**(108,764)**	**(2,417,318)**	**8,385,736**	**(6,098,743)**
Segment loss from discontinued operations	(1,234,102)	-	-	-	(282,570)	(10,108,699)	-	-	(1,514,672)	(10,108,699)
Total profit/(loss) before tax									**6,871,064**	**(16,207,442)**
Acquisition of PPE, intangibles assets and other non-current segment assets	4,828,493	3,543,161	115,301	55,038	-	-	13,909	212,433	4,957,703	3,810,632
Depreciation and amortisation	16,054	18,693	837,747	785,023	-	-	39,186	36,398	892,987	840,114
Provision for impairment of receivables	246	-	9	111,576	-	-	-	-	255	111,576

	DMS As at 31 Dec 2024 A$	 30 Jun 2024 A$	China As at 31 Dec 2024 A$	 30 Jun 2024 A$	Senegal As at 31 Dec 2024 A$	 30 Jun 2024 A$	Other As at 31 Dec 2024 A$	 30 Jun 2024 A$	Consolidated As at 31 Dec 2024 A$	 30 Jun 2024 A$
Assets										
Segment assets - Continuing operations	85,305,948	99,332,119	24,029,924	23,199,786	-	-	21,890,959	2,246,096	126,226,831	124,778,001
Segment assets - Discontinued operations	-	-	-	-	125,106	225,065	-	-	125,106	225,065
Consolidated total assets	**85,305,948**	**99,332,119**	**24,029,924**	**23,199,786**	**125,106**	**225,065**	**21,890,959**	**2,246,096**	**126,351,937**	**125,003,066**
Liabilities										
Segment liabilities	969,699	4,158,790	1,145,753	1,040,026	-	-	1,890,588	3,508,002	4,006,040	8,706,818
Borrowings	-	3,221,201	9,164,668	12,174,140	-	-	-	(72,271)	9,164,668	15,323,070
Convertible notes	-	4,622,273	-	-	-	-	-	-	-	4,622,273
Lease liabilities	78,801	86,640	-	-	-	-	113,474	146,612	192,275	233,252
Deferred tax liabilities	-	-	-	-	-	-	2,717,633	15,161,890	2,717,633	15,161,890
Segment liabilities – Continuing operations	1,048,500	12,088,904	10,310,421	13,214,166	-	-	4,721,695	18,744,233	16,080,616	44,047,303
Segment liabilities - Discontinued operations	-	-	-	-	838,618	791,234	-	-	838,618	791,234
Consolidated total liabilities	**1,048,500**	**12,088,904**	**10,310,421**	**13,214,166**	**838,618**	**791,234**	**4,721,695**	**18,744,233**	**16,919,234**	**44,838,537**

8. Discontinued Operations

(a) Donald Project Pty Ltd

On 26 September 2024, the Group announced that the conditions precedent to completing the transaction between Astron and Energy Fuels Inc (EFR) to establish a joint venture over the Donald Rare Earths and Mineral Sands Project (Donald Project joint venture or DPJV) had been satisfied, and as a result:

- The Group issued 1,517 shares in Donald Project Pty Ltd (DPP) to EFR; and
- The Group sold 200 shares in DPP to EFR.

In exchange for the sale of 200 shares in DPP, the Group received consideration of 686,974 shares in Energy Fuels Inc. (NYSE:UUUU).

Due to the terms and conditions of the joint venture agreement with EFR, the completion of the transaction on 26 September 2024 represented the transition of DPP from a controlled subsidiary to an entity under joint control. As such, up to 26 September 2024, the Group has recognised the financial performance of DPP as a subsidiary. From that date until the period ended 31 December 2024, the Group has recognised DPP as an equity accounted investment in accordance with HKFRS11, which means that the results of DPP are recognised in the statement of profit or loss and other comprehensive income as "Share of net loss in joint venture" and the Company's interest in the net assets of DPP are recognised in the consolidated statement of financial position as "Investment in Joint Venture". Further details on the financial performance and position of DPP are included in note 16.

Given this transition in accounting treatment, DPP has been treated as a discontinued operation in accordance with HKFRS5.

The results of the discontinued operation included in the condensed consolidated statement of profit and loss and comprehensive income are set out below.

	Consolidated 1 July 2024 - 26 Sep 2024 A$
Loss for the period from discontinued operations	
Operating expenses	(243,704)
Loss before income tax	(243,704)
Income tax expense	(988,398)
Loss after income tax	**(1,232,102)**
Cash flows from discontinued operations	
Net cash outflows from investing activities	(906,955)
Net cash outflows	**(906,955)**

There are no comparatives for the previous corresponding period as Donald Project Pty Ltd was incorporated on 1 February 2024.The table below sets out the net assets of DPP at the date of transition to equity accounting:

	Note	26 Sep 2024 A$
Cash and cash equivalents		906,955
Term deposits greater than 90 days		45,000
Property, plant & equipment	13	111,692
Exploration and evaluation	14	81,400,345
Trade and other payables		(2,023,523)
Borrowings – short term		(8,621,157)
Deferred tax liabilities	20	(13,464,275)
Net assets on transition to equity accounting		**58,355,037**

On 26 September 2024, following the disposal of shares in DPP to EFR, the Group recognised a gain on disposal as set out below:

	26 Sep 2024 A$
Net assets of DPP	(58,355,037)
Fair Value of residual interest in DPP	58,123,515
Shares distributed to Energy Fuels Inc. recognised as reduction in capital (200 shares)	(231,522)
Consideration received – Shares issued in Energy Fuels Inc (NYSE:UUUU)	5,484,542
Gain on disposal of Donald Project to joint venture	**5,253,020**

(b) Senegal Mineral Resources SA (SMR)

During the interim period the Group has reached in-principle agreement with Senegalese parties to sell its entire interest in its subsidiary Senegal Mineral Resources SA (SMR). As such, in accordance with HKFRS 5, the following assets and liabilities were reclassified as assets held-for-sale as at 31 December 2024:

	31 Dec 2024 A$
Current	
Cash and cash equivalents	897
Trade and other receivables	124,209
Assets held for sale	**125,106**
Trade and other payables	838,618
Liabilities associated with assets held for sale	838,618
Net assets of disposal group	**(713,512)**

The results of the discontinued operations, which have been included in the Group's condensed consolidated statement of profit and loss and other comprehensive income for the half year are outlined below:

		Consolidated	
	Note	31 Dec 2024 A$	Restated 31 Dec 2023 A$
Loss from discontinued operations			
Management services		(114,809)	-
Administration expenses		(165,800)	(311,299)
Finance costs		(627)	(436)
Impairment of Niafarang project	15	-	(9,796,964)
Other expenses		(1,334)	-
Loss before tax from discontinued operations		(282,570)	(10,108,699)
Income tax expense		-	-
Loss after tax for the period from discontinued operations		**(282,570)**	**(10,108,699)**
Cash flows from discontinued operations			
Net cash used in operating activities		**(134,184)**	**(144,840)**

Recognition and measurement

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standard). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying value amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss previously recognised at the date of derecognition. Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities classified as held for sale continue to be recognised.

9. Earnings per share

The Group presents basic and diluted earnings per share (**EPS**) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effect, if any, of the outstanding share rights which have been issued to employees.

	Consolidated Half-year ended	
	31 Dec 2024 A$ cents	Restated 31 Dec 2023 A$ cents
Basic earnings/(loss) per share (cents)		
– from continuing operations	4.53	(4.65)
– from discontinued operations	(0.82)	(6.76)
Diluted earnings/(loss) per share (cents)		
– from continuing operations	4.43	(4.65)
– from discontinued operations	(0.80)	(6.76)

	Consolidated Half-year ended	
	31 Dec 2024 A$	Restated 31 Dec 2023 A$
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted EPS are as follows:		
Profit/(Loss) for the period attributable to members of Astron Corporation Limited - Continuing operations	8,354,116	(6,956,836)
Loss for the period attributable to members of Astron Corporation Limited – Discontinued operations	(1,514,672)	(10,108,699)
	No.	**No.**
Weighted average number of ordinary shares for the purposes of basic	184,603,691	149,646,343
Weighted average number of ordinary shares for the purpose of diluted loss per share	188,603,691	149,646,343

Dilutive shares

For the purpose of calculating diluted loss per share for the half-year ended 31 December 2024, shares were deemed to be issued in respect of share-based payment, while no adjustment has made as the exercise of the convertible notes before its conversion on 31 July 2024 has an anit-dilutive effect on the basic loss per share. For the previous corresponding period, the half year ended 31 December 2023, no adjustment has made as the exercise of the outstanding share options and convertible notes has an anti-dilutive effect on the basic loss per share.

10. Trade and other receivables and prepayments

	Consolidated	
	31 Dec 2024 A$	30 Jun 2024 A$
Current assets		
Trade receivables	513,761	664,857
Provision for impairment of trade receivables	(345,207)	(106,124)
Net trade receivables	**168,554**	**558,733**
Land sale receivable[1]	1,106,207	1,042,906
Provision for impairment of land sale receivables	(276,552)	(260,987)
Net land sale receivable	**829,655**	**781,919**
Sundry receivables	577,848	2,902,998
Prepayments	1,818,165	1,883,086
Provision for impairment of prepayments	(396,712)	(373,886)
Net prepayments	**1,421,453**	**1,509,200**
Total trade and other receivables and prepayments	**2,997,510**	**5,752,850**

1. During the year ended 30 June 2014, the Group entered into an agreement to transfer 1,065,384m² of land held in Yingkou Province in China to a state-owned entity. As the under-development of this land resulted from a change of government development plans and restructure, this land transfer has been subsidised by the Chinese Government. Final contracts over the land sale have been exchanged and the disposal was brought to account in the year ended 30 June 2015. The net proceeds receivable amounted to $20,356,248. The land contract is unconditional, and payment is binding on the buyer being the Yingkou Government and its related entities, but the payments expected have been delayed.

   The receivable is currently outside the terms initially agreed.

   As at 31 December 2024, the total amount outstanding before ECL provision was $1,106,207 (30 June 2024: $1,042,906). During the half year ended 31 December 2024, the Company did not receive any funds in relation to the land sale.(year ended 30 June 2024: RMB250,000 ($52,771)). The directors continue to believe this remaining balance will be recovered in full as it is owed by a Chinese government entity but estimate it will now be settled in 2025. The provision has accordingly been determined on that basis, however no further provision for expected credit loss has been recognised for the half year ended 31 December 2024, outside of movements in foreign exchange rates. As at 31 December 2024, the impairment provision for land sale receivable was $276,552 (30 June 2024: $260,987).

11. Inventories

	Consolidated	
	31 Dec 2024 A$	30 Jun 2024 A$
Raw materials	-	165,747
Work-in-progress	2,522,375	1,942,985
	2,522,375	**2,108,732**
Less impairment of work-in-progress	(865,007)	(841,832)
Total inventories	**1,657,368**	**1,266,900**

During the period ended 31 December 2024, the Company had recognised a provision for net realisable value against certain work in progress inventory of $865,007 (30 June 2024: $841,832). The movement in the provision for impairment relates to a reversal of impairment during the period of $26,951 and impacts of changes in foreign exchange rates resulting in an increase in the provision of $50,126.

12. Financial assets at fair value through profit or loss

	Consolidated	
	31 Dec 2024 A$	30 Jun 2024 A$
Current		
Level 1 – Equity securities:		
- Listed in USA (i)	5,966,970	-
- Listed in Australia (ii)	2,410	2,800
Level 2- Unlisted securities:		
- Unlisted - Units in Murtoa Housing Innovation Pty Ltd	40,000	40,000
	6,009,380	**42,800**

(i) Financial assets at fair value through profit or loss include listed equity investments and comprise investments in the ordinary issued capital of Energy Fuels Inc. (NYSE: UUUU) listed on the NYSE. In accordance with the agreement Energy Fuels issued 686,974 of its shares to the Group when the conditions precedent to the joint venture were satisfied in September 2024. The cost of the investment recognised was $5,484,542 (US$3,750,878).

(ii) Financial assets at fair value through profit or loss include listed equity investments in Australia. These financial assets comprise investments in the ordinary issued capital of two public companies listed on the ASX. The cost of these investments was $1,103,216.

There are no fixed returns or fixed maturity date attached to these investments.

For listed equity securities, fair value is determined by reference to closing bid prices on the NYSE and ASX respectively.

Fair value

The fair values of listed investments have been valued at the quoted market price at the end of the reporting period. Other financial assets and liabilities approximate their carrying value.

Financial assets at fair value through profit or loss are recognised in the condensed consolidated statement of financial position of the Group in accordance with the fair value hierarchy in HKFRS 7.

The Group does not have any Level 3 financial assets.

13. Property, plant & equipment

	Consolidated 31 Dec 2024 A$	Consolidated 30 Jun 2024 A$
Land at cost	5,424,842	5,222,151
Buildings		
At cost	16,638,396	15,665,905
Less accumulated depreciation	(6,195,846)	(5,490,953)
	10,442,550	**10,174,952**
Capital works in progress		
At cost	5,448,006	5,134,544
Less accumulated impairment losses	(3,921,547)	(3,695,914)
	1,526,459	**1,438,630**
Plant & equipment		
At cost	12,549,839	12,646,099
Less accumulated depreciation	(7,912,456)	(7,838,918)
Less accumulated impairment losses	(1,867,612)	(1,760,155)
	2,769,771	**3,047,026**
Total property, plant & equipment	**20,163,622**	**19,882,759**

Assets pledged as security

As at 31 December 2024, property, plant and equipment, associated with Astron Titanium Yingkou Company Limited with carrying value of $7,427,325 (30 June 2024: $8,867,544) were pledged as security for short-term loans (note 21).

Movement in net carrying values

	Note	Land A$	Buildings A$	Capital Works in Progress A$	Plant & Equipment A$	Total A$
Opening balance at 1 July 2023		**5,162,151**	**6,603,103**	**1,436,589**	**9,629,664**	**22,831,507**
Additions		60,000	9,296	4,015	121,328	194,639
Depreciation		-	(635,929)	-	(943,585)	(1,579,514)
Disposals		-	(114,805)	-	-	(114,805)
Transfers[1]		-	4,380,178	-	(4,380,178)	-
Impairment losses	15	-	-	-	(1,466,746)	(1,466,746)
Foreign exchange movements		-	(66,891)	(1,974)	86,543	17,678
Closing balance at 30 June 2024		**5,222,151**	**10,174,952**	**1,438,630**	**3,047,026**	**19,882,759**
Additions		289,791	15,372	-	115,522	420,685
Depreciation		-	(353,067)	-	(471,296)	(824,363)
Disposal		-	-	-	(60,311)	(60,311)
Transition to equity accounting of DPJV	8(a)	(87,100)	-	-	(24,592)	(111,692)
Movement in foreign exchange rates		-	605,293	87,829	163,422	856,544
Closing balance at 31 December 2024		**5,424,842**	**10,442,550**	**1,526,459**	**2,769,771**	**20,163,622**

1. During the year ended 30 June 2024, following reconciliation of the fixed asset register to underlying source documents, assets previously classified as relating to plant and equipment was discovered to be related to buildings. As such, an amount of $4,380,178 has been transferred between the two asset classifications at 30 June 2024.

14. Exploration and evaluation assets

	Consolidated 31 Dec 2024 A$	Consolidated 30 Jun 2024 A$
Evaluation costs		
At cost	7,813,416	7,794,648
Less accumulated depreciation	(7,487,231)	(7,487,231)
	326,185	**307,417**
Exploration expenditure – capitalised		
At cost	87,844,448	83,307,428
Transition to equity accounting DPJV	(71,790,747)	-
	16,053,701	**83,307,428**
Water rights		
At cost	17,958,613	17,958,613
Transition to equity accounting of DPJV	(9,609,598)	-
Less accumulated amortisation	(8,349,015)	(8,200,699)
	-	**9,757,914**
Total exploration and evaluation assets	**16,379,886**	**93,372,759**

Movement in net carrying values

	Note	Evaluation costs	Exploration expenditure – DMS	Water rights – DMS	Total
Opening balance at 1 July 2023		307,826	71,931,196	10,351,174	82,590,196
Additions[1]		-	11,376,232	-	11,376,232
Amortisation		-	-	(593,260)	(593,260)
Movement in foreign exchange rates		(409)	-	-	(409)
Closing balance at 30 June 2024		**307,417**	**83,307,428**	**9,757,914**	**93,372,759**
Additions[1]		-	4,537,020	-	4,537,020
Amortisation		-	-	(148,316)	(148,316)
Transition to equity accounting of DPJV	8(a)	-	(71,790,747)	(9,609,598)	(81,400,345)
Movement in foreign exchange rates		18,768	-	-	18,768
Closing balance at 31 December 2024		**326,185**	**16,053,701**	**-**	**16,379,886**

1. Additions of exploration and evaluation phase during the period include amortisation of water rights which were capitalised as part of exploration expenditure during the period.

Exploration and evaluation expenditure

As at 30 June 2024, exploration and evaluation expenditure related to the Group's investment in the Donald and Jackson Rare Earths and Mineral Sands Project. As at 30 June 2024, the Group had complied with the conditions of the granting of MIN5532, RL2002 RL2003 and EL5186. As such, the directors believe that the tenements are in good standing with the Department of Energy, Environment and Climate Action (Earth Resources Regulator) in Victoria, who administers the Mineral Resources Development Act 1990.

During the period ended 31 December 2024, as outlined in note 8(a), the Company having completed the joint venture transaction with Energy Fuels, transferred MIN5532 and RL2002 and associated exploration and evaluation expenditure to the joint venture company, Donald Project Pty Ltd, which is now accounted for in accordance with HKFRS11.

As such, the remaining exploration and evaluation expenditure relates to the Group’s investment in its remaining tenements RL2003 and EL5186. The exploration licence EL5186 is in the process of being renewed and is expected to be renewed in 2025.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon the successful development and commercial exploitation or alternatively sale of the area of interest.

Water rights

In 2012, the Group acquired rights to the supply of water for the Donald project. The water rights are amortised over 25 years (subject to the extension of this term) in line with entitlements.

In July 2018, a "Deed of Variation" was signed between Grampians Wimmera Mallee Water Corporation (**GWM Water**) and Donald Mineral Sands Pty Ltd., a wholly owned subsidiary of the Company. The variation provides for an extension of the term of the original agreement of up to four years subject to terms and conditions. The amortisation period of the water rights has accordingly been extended by four years to 29 years, that is to December 2040.

As with exploration and evaluation expenditure, the completion of the joint venture transaction with Energy Fuels has resulted in the transfer of water rights to Donald Project Pty Ltd, which is now accounted for in accordance with HKFRS11.

Finite lives

Intangible assets, other than goodwill, have finite useful lives. To date, no amortisation has been charged in respect of intangible assets other than water rights due to the stage of development for each project.

15. Development costs

	Consolidated	
	31 Dec 2024 A$	30 Jun 2024 A$
Balance at 1 July	-	8,901,965
Impairment	-	(8,929,803)
Movement in foreign exchange rates	-	27,838
	-	**-**

Astron Corporation Limited's (ASX: ATR) subsidiary in Senegal, Senegal Mineral Resources SA (**SMR**), had its small mining licence, issued under Order Number 09042/MIM/TMG, renewed for five years in April 2023.

During the year ended 30 June 2024, The Ministry of Mines and Geology in Senegal (**Ministry**) issued an order purporting to withdraw the authorisation granted to SMR to operate the small mining licence.

Despite the Company's views that the Ministry's notice of withdrawal is invalid, the Company recognised an impairment of $8,929,803 against development costs and a further $1,466,746 against property, plant and equipment (see note 13) relating to the Niafarang Project as at 30 June 2024.

Further to the impairment recognised at 30 June 2024, the Group reached in-principle agreement with the Senegalese company Harmony Group, which is responsible for the management of SMR on behalf of Astron, for a management buy-out of Astron's interest in the project during the half year. Contractual arrangements for the completion of the management buy-out are in progress. Completion of the management buy-out will allow the Company to focus its resources and efforts on the Donald Rare Earth and Mineral Sands Project. It is not expected that the consideration received from the management buy-out will be in excess of the current assets and liabilities held by SMR and therefore no reversal of impairment has been recognised at 31 December 2024.

16. Investment in Joint Venture

Through its wholly-owned subsidiary of the company, Dickson & Johnson Pty Ltd, the Group's joint venture holds an investment in Donald Project Pty Ltd (DPJV) and is accounted for using the equity method.

	Consolidated 31 Dec 2024 A$
Investment in Donald Project Joint Venture (**DPJV**)	**63,643,087**
Movement in investment in joint venture	
Balance at 1 July 2024	-
Impact of transition to equity accounting of joint venture	58,123,515
Gain on net change in investment in equity accounted joint venture	6,702,764
Share of net loss of joint venture for the period	(1,183,192)
Balance at 31 December 2024	**63,643,087**

The following tables set out the financial performance of DPJV for the period from 26 September 2024 to 31 December 2024:

	Consolidated 26 Sep 2024 - 31 Dec 2024 A$
Administrative expenses	(239,014)
Finance costs	(228)
Foreign exchange loss	(293)
Loss before income tax expense	**(239,535)**
Income tax expense	(982,875)
Loss for the half-year	**(1,222,410)**
Loss attributable to joint venture partners	(1,222,410)
Share of net loss of joint venture attributable to Astron shareholders	**(1,183,192)**

The following table sets out the financial position of DPJV as at 31 December 2024:

	Consolidated 31 Dec 2024 A$
ASSETS	
Current assets	
Cash and cash equivalents	240,087
Term deposits greater than 90-days	45,000
Trade and other receivables and prepayments	205,534
Total current assets	**490,621**
Non-current assets	
Property, plant and equipment	610,086
Exploration and evaluation assets	85,448,518
Total non-current assets	**86,058,604**
TOTAL ASSETS	**86,549,225**
LIABILITIES	
Current liabilities	
Trade and other payables	924,926
Borrowings	5,423,366
Total current liabilities	**6,348,292**
Non-current liabilities	
Deferred tax liabilities	14,447,150
Total non-current liabilities	**14,447,150**
TOTAL LIABILITIES	**20,795,442**
NET ASSETS	**65,753,783**
EQUITY	
Issued Capital	68,815,756
Accumulated losses	(3,061,973)
TOTAL EQUITY	**65,753,783**

The following table sets out the cash flows of DPJV for the period ended 31 December 2024:

	Consolidated 26 Sep 2024 - 31 Dec 2024 A$
Cash flows from operating activities:	
Payments to suppliers and employees	(54,878)
Net cash outflows from operating activities	**(54,878)**
Cash flows from investing activities:	
Acquisition of property, plant and equipment	(498,395)
Capitalised exploration and evaluation expenditure	(5,536,961)
Net cash outflows from investing activities	**(6,035,356)**
Cash flows from financing activities:	
Proceeds from joint venture funding	5,423,366
Net cash inflows from financing activities	**5,423,366**
Net decrease in cash held	**(666,868)**
Cash and cash equivalents at beginning of the period	906,955
Cash and cash equivalents at 31 December 2024	**240,087**

Cash balances not available for use

DPJV held term deposits that are not readily available for use by the joint venture. These term deposits are held as security over the DPJV's mining tenements and are required to be maintained as long as the tenements are held by the Company.

The short-term deposits include $45,000 of cash-backed by Bank Guarantee for the operations of the DPJV.

At completion of the joint venture transaction, loans payable to EFR totalling $8,621,156 were converted into 1,517 ordinary shares in Donald Project Pty Ltd resulting in the dilution of the Group's interest in DPJV and the gain on net change in investment in equity accounted joint venture of $6,702,764 for the interim period. Further, the current loan payable by the DPJV to ,EFR of $5,423,366 (outlined in the cash flow above) was converted to shares in Donald Project Pty Ltd in January 2025 resulting in an increase in Energy Fuels interest in DPJV to 4.49%.

Recognition and measurement

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity accounting method, except where the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in a joint venture is initially recognised in the condensed consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit and loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in the condensed consolidated statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The requirements of HKFRS9 Financial Instruments are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's long term interest in a joint venture to which the equity method is not applied and which form part of the net investment in the investee. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS36 Impairment of Assets as a single asset by comparing its recoverable amount (higher value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS9 Financial Instruments. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if no gain or loss previously recognised in other comprehensive income by the joint venture would be reclassified to the condensed consolidated statement of profit or loss and other comprehensive income on disposal of the related assets and liabilities, the Group reclassified the gain or loss from equity to the condensed consolidated statement of profit or loss and other comprehensive income (as a reclassification adjustment) when the equity method is discontinued.

The Group will continue to use the equity method when an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such change in ownership interests.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group’s condensed consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

The Group’s interests in assets where the Group does not have joint control are accounted for in accordance with the substance of the Group’s interest. Where such arrangements give rise to an undivided interest in the individual assets and liabilities of the joint venture, the Group recognises its undivided interest in each asset and liability and classifies and presents those items according to their nature.

17. Right-of-use assets

	Consolidated	
	31 Dec 2024 A$	30 Jun 2024 A$
Balance at 1 July	1,799,990	2,773,422
Additions	-	308,756
Disposals	-	(1,150,306)
Amortisation	(68,624)	(147,615)
Movement in foreign exchange rates	94,931	15,733
Balance at 31 Dec 2024/ June 2024	**1,826,297**	**1,799,990**

Right-of-use assets represented by:

	Leased Premises A$	Land Use Rights A$	Total A$
Balance at 1 July 2023	-	2,773,422	2,773,422
Additions	308,756	-	308,756
Disposals	-	(1,150,306)	(1,150,306)
Amortisation	(81,940)	(65,675)	(147,615)
Foreign exchange movements	-	15,733	15,733
Balance at 30 June 2024	**226,816**	**1,573,174**	**1,799,990**
Amortisation	(45,025)	(23,599)	(68,624)
Foreign exchange movements	-	94,931	94,931
Balance at 31 Dec 2024	**181,791**	**1,644,506**	**1,826,297**

During the year ended 30 June 2024, the Group entered into a three-and five-year commercial lease of its corporate head office and its office premises for use in its operations in Minyip respectively.

During the year ended 30 June 2014, management entered into an agreement to transfer 1,065,384m² of land held in Yingkou province China to a state-owned entity, representing approximately 83% of the total land held by the Group in Yingkou province. As the under-development of this land resulted from a change of government development plan and restructure, this land transfer has been subsidised by the Chinese Government. Final contracts over the land sale were exchanged and the disposal was brought to account in the year ended 30 June 2015. The net proceeds amounting to $20,356,248 were to be received in instalments. Further details of this land sale receivable are set out in note 10. The remaining 17% of the land, representing 214,802m² is shown as Right-of-Use Asset.

In addition to the land referred to above, the Group also owns a nearby piece of land measuring approximately 18,302m² located at Bayuquan District, Yingkou Province, China. Both pieces of land are held on long term leases with lease terms ranging from 48 to 54 years. During the year, the Company negotiated the partial return of land with a book value of RMB5.5 million to the Bayuquan Government as part of rationalising its land assets in the Yingkou province. As such, the Company received proceeds of RMB7.6 million in early July 2024 as consideration for the return of the land.

As at 31 December 2024, right-of-use assets with carrying value of $1,644,505, (30 June 2024: $1,555,121) are pledged as security over short- term loans (note 21)

18. Trade and other payables

	Consolidated 31 Dec 2024 A$	Consolidated 30 Jun 2024 A$
Unsecured liabilities		
Trade payables	2,125,959	6,052,969
Deposits received in advance	315,275	95,432
Other payables [(i)]	1,376,715	3,100,020
	3,817,949	**9,248,421**

(i) included in other payables was a balance of $186,042 (30 June 2024: $2,027,065) in aggregate due to a related party as detailed in note 27. During the period, the related party agreed to forgive $1,900,202 of management fees payable at 30 June 2024.

19. Contract liabilities

	Consolidated 31 Dec 2024 A$	Consolidated 30 Jun 2024 A$
Contract liabilities arising from:		
Advance deposit for future provision of goods	-	98,508

Sale of goods

Contract liabilities represent amounts received by the Group in advance in relation to the sale of mineral products and is expected to be recognised as revenue in the next 12 months.

20. Deferred tax liability

	Note	Consolidated 31 Dec 2024 A$	Consolidated 30 Jun 2024 A$
Deferred tax liability arises from the following:			
- Capitalised expenditure		2,717,633	15,238,098
- Provisions and other timing differences		-	(77,208)
		2,717,633	**15,161,890**
Movement in deferred tax liability:			
Balance at 1 July 2024		15,161,890	12,620,821
Capitalised expenditure during period		1,010,472	2,544,076
Provisions and other timing differences		9,547	(3,007)
Transition to equity accounting of DPJV [(1)]	8(a)	(13,464,275)	-
Balance at 31 December 2024 / 30 June 2024		**2,717,633**	**15,161,890**

(i) Following the transition to equity accounting of DPJV, the Group derecognised deferred tax liabilities amounting to $13,464,275 relating to capitalised expenditure in the Donald Project.

21. Borrowings

	Consolidated	
	31 Dec 2024 A$	30 Jun 2024 A$
Current		
Other short-term borrowings[1-]	188,685	473,038
Bank borrowings[2]	5,553,964	5,608,292
Advances from a director[3]	186,042	2,810,026
	5,928,691	**8,891,356**
Non-current		
Other long-term borrowings[1]	1,362,616	1,444,939
Loan payable to EFR Donald Ltd	-	3,221,201
Bank borrowings[2]	1,873,361	1,765,573
	3,235,977	**6,431,713**

1. Other short and long-term borrowings are Chinese subsidiary loans including:
   a) an amount of $383,208 (30 June 2024: $449,475), denominated in RMB, which is interest bearing at 5.6% repayable in March 2026 and secured against right-of-use assets which are in use by Astron Titanium (Yingkou) Limited but remain the property of the lessor; and
   b) an amount of $1,168,096 (30 June 2024: $1,100,887) which is interest bearing at 8.0% p.a. (30 June 2024: 8.0%), repayable in March 2026 and secured by certain right-of-use assets in China amounting to $1,644,505 (30 June 2024: 1,555,121 (Note 17)).

2. Bank borrowings

   The bank loans are Chinese subsidiary loans denominated in RMB, interest bearing between 3.45% to 5.0% p.a. (30 June 2024: 3.45% to 5.0%) and have the following maturity profile:
   a) March 2025 - $1,542,769;
   b) August 2025 - $2,203,954;
   c) September 2025 - $1,807,242;
   d) March 2026 - $220,395; and
   e) March 2027 - $1,652,965.

   These loans are pledged with fixed assets amounting to $11,058,964 (30 June 2024: $10,422,665) (note 16 and note 19) of the Group, and personal guarantees from directors of $7,824,036 (30 June 2024: $7,373,865).

   The loan agreements have been entered into by Astron's operating subsidiary, and the Company does not provide any guarantees over the borrowings.

3. Advances from a director

   As at 31 December 2024, non-executive director Mdm Kang Rong had advanced the Group $186,042 (30 June 2024: $2,810,026) for working capital. The loans are provided interest free and repayable on demand. On 5 December 2024 at the Company's Annual General Meeting, shareholders approved the conversion of loans advanced by her of $2,186,883 as part of the capital raising and subsequent issue of 3,313,459 CDI's at the conversion price of $0.66.

22. Convertible notes

	Consolidated 31 Dec 2024 A$	Consolidated 30 Jun 2024 A$
Convertible notes – liability component	-	**4,622,273**

In March 2022, the Company issued Convertible Notes (the **Notes**) to raise the principal amount of $5,000,000 and incurred $1,000,000 to pay interest on the Notes.

The Notes have a term of two years and are convertible into ordinary shares of the Company at A$0.54 per share (representing a 24% premium over the trailing 60-day VWAP). The notes carry a 10% per annum coupon payable up front in the form of 10,000 additional notes (equivalent to $1 million) with the full amount capitalised to the loan balance.

The Notes are secured by the 100% owned subsidiary, Donald Mineral Sands Pty Ltd, providing a first ranking general security agreement, guarantee and registered mortgage over real property held.

	Liability component	Conversion option component	Total
Opening balance at 1 July 2023	5,365,323	546,818	5,912,141
Effective interest expense recognised in profit or loss	803,768	-	803,768
Conversion of 10,000 notes into ordinary shares at $0.54 per share	(1,000,000)	(91,136)	(1,091,136)
Extension of notes – 50,000	(546,818)	546,818	-
Closing balance at 30 June 2024	**4,622,273**	**1,002,500**	**5,624,773**
Effective interest expense recognised in profit or loss	302,205	-	302,205
Conversion of 50,000 notes into ordinary shares at $0.60 per share	(4,924,478)	(1,002,500)	(5,926,978)
Closing balance at 31 December 2024	**-**	**-**	**-**

On 31July 2024, the Company announced that all the convertible notes on issue had been converted into ordinary shares in the Company through the issue of 11,500,000 ordinary shares (including 11,111,111 shares relating to $5,000,000 in principal notes and $1,000,000 in the interest notes and 388,889 additional ordinary shares to settle the early conversion fee) which was offered by the Group in July 2024. The ordinary shares issued to the convertible note holder are subject to voluntary escrow period of 12-months from issue.

23. Lease liabilities

The Group as leasee

The Group leases office premises for use in its operations. Leases of office premises have lease term of three to five years and only comprise fixed payments over the lease terms.

Movement of lease liabilities are as follows:

	Consolidated 31 Dec 2024 A$	Consolidated 30 Jun 2024 A$
At 1 July	233,253	**-**
Additions	-	308,756
Finance costs	10,807	24,785
Lease payments	(51,785)	(100,288)
At 31 December 2024/ 30 June 2024	**192,275**	**233,253**

The present value of future lease payments are represented in the condensed consolidated statement of financial position as follows:

	Consolidated	
	31 Dec 2024 A$	30 Jun 2024 A$
Current	92,323	85,256
Non-current	99,952	147,997
	192,275	**233,253**

24. Issued capital

	Consolidated			
	31 Dec 2024 A$	30 Jun 2024 A$	31 Dec 2024 No.	30 Jun 2024 No.
Fully paid ordinary shares				
At beginning of the period/year	102,985,548	89,233,205	171,138,777	146,544,643
Shares issued on:				
– 27 September 2023	-	47,724	-	99,425
– 12 October 2023	-	1,680,000	-	3,000,000
– 22 November 2023	-	4,000,000	-	7,142,857
– 24 January 2024	-	3,000,000	-	5,357,143
– 17 March 2024 – convertible note conversion (Note 22)	-	1,091,136	-	1,851,852
– 21 March 2024	-	4,000,000	-	7,142,857
– 31 July 2024 - convertible note conversion (Note 22)	4,691,144	-	11,111,111	-
– 31 July 2024 - transfer from convertible note reserve	1,002,500	-	-	-
– 31 July 2024 - convertible note fee	233,333	-	388,889	-
– 24 October 2024	3,000,000	-	4,545,455	-
– 5 December 2024	270,000	-	800,000	-
– 9 December 2024	11,545,125	-	17,492,713	-
– 30 December 2024	2,186,883	-	3,313,459	-
Share issue costs – cash	(444,765)	(66,517)	-	-
At the end of the period	**125,469,768**	**102,985,548**	**208,790,404**	**171,138,777**

Fully paid ordinary shares carry one vote per share and a right to dividends. Each ordinary shareholder present at a general meeting, whether in person, by proxy or by representative, is entitled to one vote on a show of hands or, on a poll, one vote for each fully paid ordinary share held.

Issued capital is classified as equity and is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares is recognised directly in equity as a reduction of the share proceeds received.

On 31July 2024, the Company announced that all the convertible notes on issue had been converted into ordinary shares in the Company through the issue of 11,500,000 ordinary shares (including 11,111,111 shares relating to $5,000,000 in principal notes and $1,000,000 in the interest notes and 388,889 ordinary shares as an early conversion fee). The ordinary shares issued to the convertible note holder are subject to voluntary escrow period of 12-months from issue.

On 16 October 2024, the successfully raised $3.0 million in an institutional placement by the issue of new CDI's at $0.66 per CDI;

On 5 December 2024, the Company issued shares to non-executive director, Dr. Mark Elliott following the exercise of unlisted share options (ATRAC) at exercise price $0.3375.

On 9 December 2024, the Company announced that it had successfully completed a pro-rata non-renounceable rights issue which raised $13,732,008. Eligible shareholders were invited to subscribe for 1 new CDI for every 12 CDI's held at record date, 22 October 2024, at an offer price of A$0.66 per new CDI.

On 30 December 2024, the Company issued 3,313,459 shares following shareholder approval at AGM held on 5 December 2024, for the conversion of director loans of $2,186,883 into CDI's at $0.66.

25. Share-based payments

Employee Share Option Plan

The Company operates the Employee Share Option Plan (the **ESOP**) for the purpose of providing incentives and rewards to Eligible Participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract valuable human resources to the Group. The ESOP is to extended to directors, employees, contractors or prospective participants who meet that criteria on appointment (**Eligible Participant**) (or the **Eligible Associate of such person**) of the Company or an associated body corporate of the Company as the Board may in its discretion determine.

The Company had the following share-based payment arrangements issued under the ESOP in existence during the current and prior periods:

	Grant Date	Expiry Date	Exercise price A$	Number of options on issue 31 Dec 24	Number of options on issue 30 Jun 24
ATRAC (formerly ATRAA)[1]	30 Nov 2021	30 Nov 2024	0.3375	-	800,000
ATRAD (formerly ATRAB)[1]	30 Nov 2021	30 Nov 2024	0.7200	-	800,000
ATRAE (formerly ATRAC)	13 Dec 2021	13 Dec 2024	0.6300	-	1,450,000
ATRAF (formerly ATRAD)	22 Nov 2022	22 Nov 2025	0.7225	800,000	800,000
ATRAG (formerly ATRAE)	1 Oct 2022	1 Oct 2025	0.9000	600,000	600,000
				1,400,000	**4,450,000**

1. Issues ATRAC and ATRAD were agreed via separate director resolutions on 23 February 2021 (based on the share price at that date of $0.225) and 20 July 2021 (based on the share price at that date of $0.48) respectively. However, these issues were subject to shareholder approval and thus the grant date is taken to be the date of shareholder approval being on 30 November 2021.

Vesting Conditions

There are no vesting conditions for issues ATRAC, ATRAD and ATRAF. All options issued under these tranches are free to be exercised from the date of issue.

The following vesting conditions are in place for tranche ATRAE:

- 300,000 options – no vesting conditions
- 1,800,000 options – 50% of options vest on issue, with a further 25% on the first and second anniversary of the issue date respectively, contingent on remaining employed. Unvested options lapse on cessation of employment.

The following vesting conditions are in place for tranche ATRAG:

- 300,000 options – no vesting conditions
- 300,000 options – 50% of options vest on issue, with a further 25% on the first and second anniversary of the issue date respectively, contingent on remaining employed. Unvested options lapse on cessation of employment.

Movement in the number of options issued under the ESOP

	Total number of ESOP options outstanding No.	Weighted average exercise price A$
Balance at 1 July 2023	5,100,000	0.6524
Options expired under the employee share option plan	(650,000)	-
Balance at 30 June 2024	**4,450,000**	**0.6556**
Options exercised under the ESOP - ATRAC	(800,000)	-
Options expired during the period under the ESOP – ATRAD; ATRAE	(2,250,000)	-
Balance at 31 December 2024	**1,400,000**	**0.8271**

No share options were granted during the current period ended 31 December 2024 and the year ended 30 June 2024.

As at 31 December 2024, there were no further key executives that had any share option rights to acquire shares in terms of a share-based payment scheme for employee remuneration.

Fair value of options issued under the ESOP

The fair value of the options granted was estimated using Black Scholes Option Pricing Model that takes into account the following inputs on the grant date:

	ATRAC[1]	ATRAD[1]	ATRAE	ATRAF	ATRAG
Grant date	30 Nov 2021	30 Nov 2021	13 Dec 2021	22 Nov 2022	1 Oct 2022
Share price at grant date	0.3000	0.3000	0.4200	0.5950	0.6000
Fair value	0.2866	0.2127	0.2261	0.2561	0.2357
Valuation date	30 Nov 2021	30 Nov 2021	13 Dec 2021	22 Nov 2022	1 Oct 2022
Expiry date	30 Nov 2024	30 Nov 2024	13 Dec 2024	22 Nov 2025	1 Oct 2025
Exercise price	0.3375	0.7200	0.6300	0.7725	0.9000
Volatility[2]	90.23%	90.23%	90.23%	77.23%	77.23%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
Risk free interest rate	1.67%	1.67%	1.67%	3.04%	3.04%
Total life of options	3 years	3 years	3 years	3 years	3 years

1. Issues ATRAC and ATRAD were agreed via separate director resolutions on 23 February 2021 (based on the share price at this date of $0.225) and 20 July 2021 (based on the share price at this date of $0.48) respectively. However, these issues were subject to shareholder approval and thus the grant date is taken to be the date of shareholder approval being on 30 November 2021.
2. Expected volatility (determined based on a statistical analysis of historical daily share prices over the same period as the life of the options), early exercise behaviour and expected life of share options are determined based on market research data and historical data respectively and may not necessarily be the actual outcome.

The fair value of options issued under the ESOP at grant date is as follows:

	ATRAC	ATRAD	ATRAE	ATRAF	ATRAG
Number of options	800,000	800,000	2,100,000	800,000	600,000
Fair value of options issued at grant date	0.2866	0.2127	0.2261	0.2561	0.2357
Total fair value of options at grant date	**229,308**	**170,188**	**474,906**	**204,906**	**141,443**

The amortisation of the fair value of the share options over their vesting period during the half-year ended 31 December 2024 was $2,253 (31 December 2023: $8,967) (note 2) which had been recognised as employee share option expense with the corresponding balance credited to the share-based payment reserve. All options under the ESOP have been fully amortised over the respective vesting period.

Broker options

Pursuant to the completion of the private placement announced by the Company on 17 October 2022, 600,000 options exercisable at $0.81 expiring on 18 October 2025 were issued to Blue Ocean Equities nominee company L39 Pty Ltd in accordance with the lead manager agreement executed by the Company on 15 September 2022. These options vest immediately.

The details of these options are outlined below:

	Grant Date	Vesting Date	Expiry Date	Exercise price A$	Number of options on issue 31 Dec 2024	30 Jun 2024
ATRAO	18 Oct 2022	18 Oct 2022	18 Oct 2025	0.81	600,000	600,000

Movement in the number of broker options

	Total number of Broker options outstanding No.	Weighted average exercise price A$
Balance at 31 December 2024 /30 June 2024	**600,000**	**0.81**

No broker options were granted. exercised or forfeited during the current period ended 31 December 2024.

Fair value of options issued to brokers

The fair value of the options granted was estimated using Black Scholes Option Pricing Model, which approximates the fair value of the services received, takes into account the following inputs on the grant date:

	ATRAO
Grant date	18 Oct 2022
Share price at grant date	0.5700
Fair value	0.2319
Valuation date	18 Oct 2022
Expiry date	18 Oct 2025
Exercise price	0.8100
Volatility[1]	77.23%
Dividend yield	0.0%
Risk free interest rate	3.04%
Total life of options	3 years

1. Expected volatility, determined based on a statistical analysis of historical daily share prices over the same period as the life of the options, and early exercise behaviour and expected life of share options, determined based on the market research data and historical data respectively, may not necessarily be the actual outcome.

The fair value of options issued to brokers at grant date is as follows:

	ATRAO
Number of options	600,000
Fair value of options issued at grant date	0.2319
Total fair value of options at grant date	**139,162**

Share-based payments expenses relating to broker options were recognised directly in equity as a reduction in the value of issued capital at the date relevant shares were issued, (or over the vesting period in the event vesting conditions are applicable).

Performance Rights Plan

The Company operates the Performance Rights Plan (**PRP**) for the purpose of providing incentive, retention reward of directors and senior executives and other employees that may be invited to participate in the PRP. The PRP is a long-term incentive aimed at creating a stronger link between both performance and reward, whilst increasing shareholder value in the Company.

The PRP 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 the Company or an associated body corporate who the Board determines to be eligible to participate in the PRP.

The Company had the following share-based payment arrangements issued under the PRP in existence during the current period:

	Grant Date	Vesting Date	Expiry Date	Exercise price A$	Number of Performance rights on issue 31 Dec 2024
ATRAI	5 Dec 2024	5 Dec 2027	5 Dec 2028	0.66	2,000,000

Fair value of performance rights issued under the PRP

The fair value of the performance rights (**PR**) granted was using Black Scholes Pricing Model that takes into account the following inputs on the grant date:

	ATRAI
Grant date	5 Dec 2024
Share price at grant date	0.66
Fair value	66 cents
Valuation date	5 Dec 2024
Expiry date	5 Dec 2028
Exercise price	Nil
Volatility[1]	70.40%
Dividend yield	0.00%
Risk free interest rate	3.04%
Total life of performance rights	3 years

1. Expected volatility (determined based on a statistical analysis of historical daily share prices over the same period as the life of the rights), early exercise behaviour and expected life of performance rights are determined based on market research data and historical data respectively and may not necessarily be the actual outcome.

Performance rights vesting schedule:

- unlisted performance rights (ATRAI) will expire on 5 December 2028, being 4 years from the date of issue, or in the event the Director 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 change in control);
- vesting period of 3 years, with each year of stewardship representing the vesting of one-third of the available pool;
- the date of change in control event (as defined by the PRP) in respect of the Company.

The fair value of PR issued to directors under the PRP at grant date is as follows:

	ATRAI
Number of share performance rights	2,000,000
Fair value of performance rights issued at grant date	0.66
Total fair value of PR at grant date	1,320,000

The amortisation of the fair value of PR over the vesting period during the half year ended 31 December 2024 was $36,667.

26. Requirement in connection with publication of "Non-Statutory Accounts" under section 436 of the Hong Kong Companies Ordinance Cap.622 ("the Companies Ordinance")

The financial information relating to the year ended 30 June 2024 that is included in the interim condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to the Company's annual consolidated statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is set out below:

The Company has delivered its statutory financial statements for the year ended 30 June 2024 to the (Hong Kong) Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to the Companies Ordinance.

The Company's auditor has reported on those statutory financial statements. The auditor's report was unqualified; contained a reference to the Company's ability to continue as a going concern to which the auditor drew attention by way of emphasis; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance. A copy of the Company's statutory financial statements for the year ended 30 June 2024 together with the auditor's report thereof is posted on the Company's website of www.astronlimited.com.au.

27. Related party transactions

Advances from a director

As at 31 December 2024, non-executive director Mdm Kang Rong had advanced the Group $186,042 (30 June 2024: $2,810,026) for working capital. The loans are provided interest free and repayable on demand.

As at 31 December 2024, there were no unpaid director and management fees payable to a director-related entity (30 June 2024: $2,027,065). During the half-year ended 31 December 2024**,** Mdm Kang Rong agreed to forgive management fees payable of $1,900,202, reducing the balance of management fees payable to nil at 31 December 2024.

The above liabilities have been subordinated and will not be called upon unless and until such time that the Company has available funds and repayments will not affect the Group's ability to repay other creditors in the normal course of business.

At the Company's Annual General Meeting held on 5 December 2024, shareholders approved the conversion of loans with a value of $2,186,833 into 3,313,459 CDI securities at a conversion price of A$0.66 per CDI.

28. Subsequent events

No matters or circumstance has arisen since 31 December 2024 which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Directors' Declaration

For the half-year ended 31 December 2024

The Directors of the Company declare that:

1. The interim condensed consolidated financial statements, comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity, and accompanying notes, as set out on pages 13 to 38,

   (a) comply with Hong Kong Accounting Standard 34 *Interim Financial Reporting*; and

   (b) give a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and of its performance for the half-year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Chairman

Mr George Lloyd

Dated 24 February 2025

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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF ASTRON CORPORATION LIMITED
(incorporated in Hong Kong with limited liability)**

Introduction

We have reviewed the interim condensed consolidated financial statements set out on pages 8 to 38 which comprise the condensed consolidated statement of financial position of Astron Corporation Limited and its subsidiaries (collectively referred to as the "Group") as at 31 December 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the "interim condensed consolidated financial statements"). The Australian Stock Exchange Listing Rules require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements is not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

BDO Limited
Certified Public Accountants

Chiu Wing Cheung Ringo
Practising Certificate Number P04434

Hong Kong, 24 February 2025

Competent Persons Statement

The information in this report that relates to Mineral Resources for the Donald Mineral Sands and Rare Earth Project is based on information first reported in previous ASX announcements by the Company, as listed in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements continuing to apply and have not materially changed.

The information in this report that relates to the MIN5532 Mineral Resource estimate is based on information and supporting documentation compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Standing is a full-time employee of Optiro Pty Ltd (Snowden Optiro) and is independent of Astron Corporation, the owner of the Mineral Resources. Mrs Standing has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially modified from the relevant original market announcement.

The information in this document that relates to the estimation of the RL2002 and RL2003 Mineral Resources is based on information compiled by Mr Rod Webster, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Webster is a full-time employee of AMC Consultants Pty Ltd and is independent of DMS, the owner of the Donald Project Mineral Resources. Mr Webster has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially modified from the relevant original market announcement.

Astron Corporation Limited

Business Registration Number: 59227124

Glossary of abbreviated and defined terms

TERM	
$ or A$ or AUD	Australian dollars
ARBN	Australian Registered Business Number
Astron or the Group	The Company and its controlled entities
Astron Titanium	Astron Titanium Yingkou Company Limited
ASX	Australian Securities Exchange
Board	The board of directors of the Company
CDI	CHESS Depositary Interest
CeO_2	Cerium dioxide
Company	Astron Corporation Limited ARBN 154 924 553, Hong Kong Company Number 1687414
CUP	Concentrate upgrade plant
director	A member of the Board
Donald Project or DMS	The Donald Rare Earth & Mineral Sands Project
DPJV	Donald Project Joint Venture
DPP	Donald Project Pty Ltd
EES	Environmental Effects Statement
Energy Fuels or EFR	Energy Fuels Resources (USA) Inc.
EPBC	Environmental Protection Biodiversity Conservation
EPC	Engineering, procurement and construction
EPS	Earnings per share
ESOP	Employee Share Option Plan
FID	Final investment decision
FTE	Full-time equivalent
FVTPL	Fair value through profit or loss
GST	Goods and services tax
GWM Water	Greater Wimmera Mallee Water Corporation
HKAS	Hong Kong Accounting Standards
HKFRS	Hong Kong Financial Reporting Standards, HKAS and Interpretations
HKICPA	Hong Kong Institute of Certified Public Accountants
HM	Heavy mineral
HMC	Heavy mineral concentrate
Jackson Project	The Jackson Rare Earth & Mineral Sands Project
JMS	Jackson Mineral Sands Pty Ltd (formerly Donald Mineral Sands Pty Ltd)
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
kt	One thousand tonnes
Laser Ablation ICPMS	Laser ablation inductively coupled plasma mass spectrometry
mm	Millimetre
MIN5532	Victorian mining licence 5532
MRE	Mineral resource estimate
MSP	Mineral separation plant
Mt	Million tonnes
Niafarang Project	Niafarang mineral sands project
NYSE	New York Stock Exchange
PPE	Property, plant and equipment
PRC	People’s Republic of China
PRP	Performance rights plan
QX 202X	X quarter of calendar year 202X
QEMSCAN	Quantitative evaluation of minerals by scanning electron microscopy
RCAC	Reverse-Circulation Air Core
REEC	Rare earth element concentrate
RL2002	Victorian retention licence 2002
RL2003	Victorian retention licence 2003
RMB	Chinese yuan
SMR	Senegal Mineral Resources SA
TiO_2	Titanium dioxide
VHM	Valuable heavy minerals
VHMC	Valuable heavy mineral concentrate
VWAP	Volume weighted average price
WCP	Wet concentrator plant
XRF	X-ray fluorescence
ZrO_2	Zirconium dioxide

Astron Corporation Limited

Business Registration Number: 59227124

Corporate Directory

DIRECTORS

Mr George Lloyd (Chairman, Non-executive Director)
Mr Tiger Brown (Managing Director)
Mr Gerard King (Non-executive Director)
Dr Mark Elliott (Non-executive Director)
Mdm Kang Rong (Non-executive Director)

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