

1 May 2025

## Enforcement action against The Gambia

Astron Corporation Limited (ASX: ATR) (**Astron** or the **Company**) refers to its prior announcements regarding the award made by the International Centre for Settlement of Investment Disputes (**ICSID**) against The Republic of The Gambia (**Award**). The Award in favour of wholly owned subsidiary Carnegie Minerals (Gambia) Limited is for approximately US\$20 million and £2.25 million (currently circa A\$35 million). As noted in Astron's Financial Statements for the half-year ended 31 December 2024 released 24 February 2025, Astron was considering stronger options to enforce the Award.

Consistent with that intention, Astron is pursuing recognition of the Award through the High Court of Justice in England (**High Court**). If successful, the Award would be recognised by the High Court as a judgment of the High Court (meaning additional enforcement avenues would be available as a judgment of the High Court), together with Astron seeking interest as part of that judgment.

The High Court has made an order for the service of the claim form on The Republic of The Gambia.

Astron understands that even if The Republic of The Gambia chooses to defend the action, such defence relates only to the recognition proceedings (and the matters under it, such as interest), rather than the substantive decision in the Award.

The process for converting the Award into a judgment of the High Court is anticipated to be complete by Q4 2025, even if The Republic of The Gambia elects to defend the matter. The costs of this application will be met under Astron's litigation funding agreement. As is the case with litigation generally, the final outcome depends on the decision of the High Court, which is subject to inherent uncertainty.

### Background to the Award

Astron (through its subsidiary Carnegie Minerals (Gambia) Limited) held a licence to mine zircon in The Gambia. Mining operations commenced in 2006; however, during the 2008 financial year, the Gambian Government revoked the licence and expropriated the company's mining assets.

Astron commenced arbitration proceedings against The Republic of The Gambia in 2009. In July 2015, the Award was determined in favour of Carnegie Minerals (Gambia) Limited for US\$18,658,358 in damages for breach of the mining licence, interest of US\$993,683, arbitration costs of US\$445,860 (minus any sums refunded to Astron by ICSID on its final accounting) and £2,250,000 for legal costs.

The Gambian Government subsequently submitted an application for annulment to the ICSID which was rejected in its entirety in 2020. The ICSID ordered that each of the parties equally bear half of the costs of the ad hoc committee members fees and ICSID administrative fees and expenses related to the annulment proceedings. Astron subsequently entered into a non-recourse litigation funding agreement to expedite the recovery of this award to underwrite the budgeted legal and associated costs of enforcement on commercial terms standard for funding of this nature.

This announcement is authorised for release by the Managing Director of Astron.

### For further information, contact:

Tiger Brown, Managing Director  
+61 3 5385 7088

Joshua Theunissen, Australian Company Secretary  
+61 3 5385 7088  
[joshua.theunissen@astronlimited.com](mailto:joshua.theunissen@astronlimited.com)

**About Astron**

Astron Corporation Limited (ASX: ATR) is an ASX listed company, with over 35 years of experience in mineral sands processing and downstream product development, as well as the marketing and sales of zircon and titanium dioxide products. Astron's primary focus, in association with joint venture partner, Energy Fuels Inc, is the development of its Donald Rare Earths and Mineral Sands Project in regional Victoria. The Donald Project has the potential to become a globally significant, long-life supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, terbium, as well as zircon and titanium minerals. The Company operates a mineral separation plant, as well as a zircon and titanium chemicals and metals research facility, in Yingkou, China.