

15 April 2025

## Issue of Unquoted Securities and Capital Structure Confirmation

Astron Corporation Limited (ASX:ATR) (**Astron** or the **Company**) confirms the issue of:

- 2,000,000 performance rights to Non-Executive Directors of the Company (**Non-Executive Director Performance Rights**);
- 3,738,000 performance rights to eight employees of the Company (**Employee Performance Rights**);
- 1,000,000 performance rights to the Project Director of the Donald Rare Earths and Mineral Sands Project (**Donald Project**) (**Project Director Performance Rights**);
- 600,000 options with an exercise price of \$0.90 to the General Manager Operations of the Donald Project (**GMO Options**); and
- 600,000 options to Blue Ocean Equities' nominee company L39 Pty Ltd pursuant to completion of the placement undertaken by the Company in October 2022 and in accordance with the lead manager agreement executed by the Company on 15 September 2022 (**Broker Options**).

Further information regarding each issue of unquoted securities is provided below and in the Appendix 3Gs that will be released to the ASX following this announcement.

### Issue of Non-Executive Director Performance Rights

In accordance with Shareholder approval for the issue of performance rights to Directors (under the Performance Rights Plan approved by Shareholders on 28 December 2023) at the Company's Annual General Meeting held 5 December 2024 (**2024 AGM**), the Company issued 2,000,000 performance rights to Non-Executive Directors (or their nominee), as follows:

Director	Registered holder	Performance rights
Mr George Lloyd	Joieto Pty Ltd <Lloyd Family Account>	800,000
Mr Gerard King	Pandora Nominees Pty Ltd	400,000
Mme Kang Rong	Mme Kang Rong	400,000
Dr Mark Elliott	Elliott Nominees Pty Ltd <Elliott Exploration S/F A/C>	400,000

Managing Director, Tiger Brown, declined the offer of Shareholder approved performance rights and, as such, no performance rights have been issued to Mr Brown (or his nominee(s)).

Key terms and conditions applicable to the performance rights summarised below are as set out in the Explanatory Memorandum accompanying the Notice of 2024 AGM.

Vesting conditions:

Continued service as a Director of the Company from the Date of Grant	Eligible percentage (maximum 100%)
Less than one year	0.00%
More than one year and less than two years	33.33%
More than two years and less than three years	66.66%
More than three years	100.00%

Date of Grant: 20 December 2024

Expiry Date: The performance rights will expire on the date that is either 4 years from the Date of Grant, or in the event that the participant ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover).

The Company acknowledges the late filing of applicable Appendix 3G and Appendix 3Ys arising as a consequence of the grant of these performance rights and makes the following additional clarifications regarding historical Appendix 3Ys summarised below:

Director	3Y Deficiency and Clarification
George Lloyd	Late lodgement following expiry of ATRAD options, arising as the Company did not notify Mr Lloyd of the expiry within the requisite timeframe. An Appendix 3H was lodged with the ASX in relation to the expiry of these options on 21 March 2025.
Gerard King	Disclosure of 100 unquoted ordinary shares held directly by Mr King since 15 November 2012 inadvertently omitted from prior Appendix 3Y disclosures. These unquoted ordinary shares arose from the transmutation of CDIs into ordinary shares in November 2012.
Tiger Brown	<p>Correction to Appendix 3Ys lodged 11 March 2025 and 18 March 2025, as while Mr Brown transferred the title in 6,000,000 CDIs to beneficiaries of the estate of the late Alexander Brown (Julia Dobson &lt;the Dobson Family A/C&gt; and XILLIJ Pty Ltd &lt;AZUL A/C&gt;), Mr Brown retained a relevant interest in those CDIs, so the 6,000,000 CDIs should have been included in the 'total securities held after change' field in both cases.</p> <p>The Company notes that these securities and the nature of Mr Brown's relevant interests in the securities were outlined in the Change in Substantial Holder Notice also lodged with ASX on 18 March 2025.</p> <p>As outlined above, Mr Brown is not a recipient of any incentive securities that are the subject of this announcement.</p>

#### Issue of Employee Performance Rights, Project Director Performance Rights and GMO Options

The 3,738,000 Employee Performance Rights, 1,000,000 Project Director Performance Rights and 600,000 GMO Options were issued under the Performance Rights Plan (**PRP**) last approved by shareholders on 28 December 2023 and the Employee Share Option Plan (**ESOP**) approved by shareholders on 19 July 2021 respectively. Summaries of the terms of the PRP and ESOP are available in the Notice of Annual General Meeting of the Company held 5 December 2024.

The issue of these incentives under the Company's long term incentive plans is consistent with the objectives to retain and reward senior leadership team members and other employees in a manner aligned with long-term shareholder value creation.

The Employee Performance Rights and Project Director Performance Rights are being issued under Listing Rule 7.2, Exception 13. The GMO Options are being issued under the Company's ASX Listing Rule 7.1 capacity and Shareholder approval is not being sought (although the Company may seek Shareholder approval to ratify the issue at a later date).

Key terms and conditions applicable to the issue of the Employee Performance Rights, Project Director Performance Rights and GMO Options are summarised overleaf:

## Employee Performance Rights

**Issue Price:** Nil

**Grant Date:** 20 December 2024

**Exercise Price:** Nil

**Vesting Conditions:** Vesting is subject to satisfaction of the Performance Hurdles applicable to the relevant Test Date.

**Performance Hurdles:** Continued employment as at the Test Date, and achieving each of the following criteria:

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

<b>Donald Project first production</b>	<b>Eligible percentage (maximum 33.33%)</b>
Within 24 months of FID	33.33%
Between 24 and 25.5 months of FID	22.22%
Between 25.5 and 27 months of FID	11.11%
More than 27 months after FID	0%

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

<b>Absolute securityholder return</b>	<b>Eligible percentage (maximum 33.33%)</b>
More than 15% per annum	33.33%
Between 10% and 15% per annum	22.22%
Between 5% and 10% per annum	11.11%
Less than 5% per annum	0%

Absolute securityholder return means the total amount that a securityholder derives from holding the securities during the relevant time frame, expressed as a percentage. This includes capital gains, dividends, special distributions, subdivisions and bonus issues.

**Performance Period:** Period between Grant Date and Test Date.

**Test Date:** Test Date for satisfying the Performance Hurdles is three years post-final investment decision (**FID**) approval, where FID is as defined in the Donald Mineral Sands Rare Earths Project – Mining Joint Venture Agreement dated 4 June 2024.

**Last Exercise Date:** Seventh anniversary of the Grant Date.

### Project Director Performance Rights

<b>Issue Price:</b>	Nil
<b>Grant Date:</b>	7 April 2025
<b>Exercise Price:</b>	Nil
<b>Vesting Conditions:</b>	Vesting is subject to satisfaction of the Performance Hurdles applicable to the relevant Test Date.
<b>Performance Hurdles:</b>	Continued employment as at the Test Date and delivering Phase 1 of the Donald Project into operations as defined by 28 continuous days of operations at 85% of design throughput.
<b>Performance Period:</b>	Period between Grant Date and Test Date.
<b>Test Date:</b>	Test Date for satisfying the Performance Hurdles is three years post-FID approval, where FID is as defined in the Donald Mineral Sands Rare Earths Project – Mining Joint Venture Agreement dated 4 June 2024.
<b>Last Exercise Date:</b>	Seventh anniversary of the Grant Date.

### GMO Options

<b>Exercise Price:</b>	\$0.9000 (being 150% of the closing market price of \$0.60 on the trading date prior to employment commencement (3 January 2025))
<b>Vesting:</b>	Vesting schedule is 50% (300,000 options) on the Relevant Date, and 25% (150,000 options) on each of the first and second anniversary of the Relevant Date respectively, contingent on remaining employed. Unvested options lapse if employment ceases.
<b>Exercise Period:</b>	Either 3 years from the Relevant Date, or within the specified time frame after employment ceases, whichever is the earlier, subject to vesting conditions.
<b>Relevant Date:</b>	6 January 2025
<b>Expiry Date:</b>	6 January 2028

### Issue of Broker Options

As previously disclosed by the Company on 18 October 2022 the Company granted 600,000 options to Blue Ocean Equities' nominee company L39 Pty Ltd pursuant to completion of the placement undertaken by the Company in October 2022 and in accordance with the lead manager agreement executed by the Company on 15 September 2022 (**Broker Options**).

The Company has identified that following lodgement of an Appendix 3B on 17 October 2022 in relation to these Broker Options, a subsequent Appendix 3G was not lodged.

The key terms of the Broker Options are summarised below and have been disclosed in the Company's audited financial statements since issue:

<b>Exercise Price:</b>	\$0.81
<b>Grant Date:</b>	18 October 2022
<b>Vesting Date:</b>	18 October 2022
<b>Expiry Date:</b>	18 October 2025

## Confirmation of Issued Capital Structure

Astron confirms that it has the following securities on issue:

- Fully paid ordinary shares: 208,790,404, comprising:
  - Quoted CHES Depository Interests 1:1 (**CDIs**): 208,787,397 (1:1 over 208,787,397 unquoted fully paid ordinary shares)
  - Unquoted fully paid ordinary shares that are not also represented by CDIs: 3,007 (**Unquoted Shares**)
- Unquoted Options: 2,600,000

	Number of Options	Number of Holders	Grant date Date	Expiry date Date	Exercise price A\$
ATRAF (Director Options)	800,000	2	22-Nov-22	22-Nov-25	0.7725
ATRAG (KMP Options)	600,000	1	1-Oct-22	1-Oct-25	0.9000
ATRAH <sup>1</sup> (GMO Options)	600,000	1	6-Jan-25	6-Jan-28	0.9000
ATRAO <sup>1</sup> (Broker Options)	600,000	1	18-Oct-22	18-Oct-25	0.8100
<b>Total</b>	<b>2,600,000</b>				

1. ASX Code subject to confirmation by ASX.

- Unquoted Performance Rights: 6,738,000

	Number of Performance Rights	Number of Holders	Grant date Date	Test date Date	Expiry date
ATRPR1 <sup>1</sup> (Non-Executive Director Performance Rights)	2,000,000	4	20-Dec-24	20-Dec-25 20-Dec-26 20-Dec-27 3 years post-FID approval	20-Dec-28
ATRPR2 <sup>1</sup> (Employee Performance Rights)	3,738,000	8	20-Dec-24	3 years post-FID approval	20-Dec-31
ATRPR3 <sup>1</sup> (Project Director Performance Rights)	1,000,000	1	7-Apr-25	3 years post-FID approval	7-Apr-32
<b>Total</b>	<b>6,738,000</b>				

1. ASX Code subject to confirmation by ASX.

## Clarification regarding Unquoted Shares

As disclosed to the ASX on 21 May 2012 in the announcements titled *Scheme implementation and issue of consideration shares* and *Appendix 3B*, following the Company's Hong Kong redomicile Astron had 122,479,784 ordinary shares on issue comprising 122,477,078 CDIs and 2,706 fully paid ordinary shares held by shareholders who elected not to take CDIs. The Company has since issued 86,310,319 CDIs and 301 CDIs have been transmuted to unquoted fully paid ordinary shares.

It has come to the Company's attention that the Unquoted Shares are not displayed in the electronic ASX record of Astron's unquoted issued capital. For corrective purposes, an Appendix 3G will be released to the ASX following this announcement.

## Issued capital disclosure and governance arrangements

The Company has strengthened its issued capital review process and implemented additional procedures to ensure that the grant and expiry of unquoted equity securities are notified to relevant participants and the ASX within requisite timeframes.

The Company confirms that it also has in place arrangements with its Directors to ensure each Director discloses to Astron all the information required by Astron to give ASX complete and accurate Appendix 3Y disclosures under Listing Rule 3.19A.

This announcement has been authorised for lodgement to ASX by the Board of Directors 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 prime 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.