

Need assistance?



Phone:
1300 850 505 (within Australia)
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www.investorcentre.com/contact

ATR

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

Astron Limited Annual General Meeting

The Astron Limited Annual General Meeting will be held on Tuesday, 25 November 2025 at 2:00 pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

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



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

For your proxy appointment to be effective it must be received by 2:00 pm (AEDT) Sunday, 23 November 2025.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
BDO Melbourne, Tower 4, Level 18, 727 Collins Street, Docklands, Victoria 3008

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



Astron Limited
ACN 685 756 209

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00 pm (AEDT)** Sunday, 23 November 2025.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Astron Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Astron Limited to be held at BDO Melbourne, Tower 4, Level 18, 727 Collins Street, Docklands, Victoria 3008 on Tuesday, 25 November 2025 at 2:00 pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 3 (except where I/we have indicated a different voting intention in step 2) even though Item 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 3 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain
Resolution 1	Re-election of Director - Mme Kang Rong	☐	☐	☐
Resolution 2	Re-appointment of auditor	☐	☐	☐
Resolution 3	Remuneration Report	☐	☐	☐
Resolution 4	Ratification of prior issue of securities – 6 December 2024	☐	☐	☐
Resolution 5	Ratification of prior issue of securities – 23 May 2025	☐	☐	☐
Resolution 6	Ratification of prior issue of securities – 9 September 2025	☐	☐	☐
Resolution 7	Ratification of prior issue of securities – 12 October 2025	☐	☐	☐
Resolution 8	Issue of up to a further 10% of the Company's Equity securities over a 12-month period pursuant to Listing Rule 7.1A	☐	☐	☐

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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



24 October 2025

Dear Securityholder

2025 Annual General Meeting

I have pleasure in inviting you to attend the Annual General Meeting (**AGM**) of Astron Limited (the **Company**) and have enclosed the Notice of Meeting and Explanatory Memorandum setting out the items of business. The meeting will be held on 25 November 2025 commencing at 2:00 PM Australian Eastern Daylight Time (AEDT) at BDO Melbourne, Tower 4, Level 18, 727 Collins Street, Docklands, Victoria 3008.

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

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

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

There are a number of ways in which you may vote at the AGM. You may attend and vote at the AGM in person or by your authorised corporate representative or you may appoint someone as your proxy to attend and vote at the meeting on your behalf.

Alternatively, if wish to vote by proxy, a proxy form (and any power of attorney or other authority under which it is signed, or a certified copy of it) must be deposited with Computershare Investor Services Pty Limited at GPO Box 242 Melbourne, Victoria 3001 Australia so that it is received by 2:00 PM (AEDT) on 23 November 2025.

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

I look forward to your attendance at the meeting.

George Lloyd
Chairman

Astron Limited ABN 54 685 756 209

Notice of 2025 Annual General Meeting and Explanatory Memorandum

Date of Meeting: 25 November 2025

Time of Meeting: 2:00 PM AEDT

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

This is an important document. Please read it carefully.

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

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

Notice of Annual General Meeting

Astron Limited

Notice is hereby given that the Annual General Meeting (**Meeting**) of the Securityholders of Astron Limited ABN 54 685 756 209 (**Company**) will be held on 25 November 2025 at 2:00 PM AEDT at BDO Melbourne, Tower 4, Level 18, 727 Collins Street, Docklands, Victoria 3008.

Terms used in this Notice of Meeting are defined in section 10 of the accompanying Explanatory Memorandum. The Explanatory Memorandum accompanies and forms part of this Notice of the Annual General Meeting. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting and should be read in its entirety.

Agenda

ORDINARY BUSINESS

Directors' Report and Financial Report of the Company

To receive and consider the Directors' Report and Annual Report of Astron Corporation Limited for the year ended 30 June 2025 including the Independent Auditor's Report signed by BDO Limited (Hong Kong) and the Directors' Report and the consolidated financial statements of Astron Limited signed by BDO Audit Pty Ltd.

No resolution required.

1. Resolution 1: Re-election of Director – Mme Kang Rong

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

"That Mme Kang Rong, who retires in accordance with the provisions of the Constitution and being eligible and offering herself for re-election, be re-elected as a director."

2. Resolution 2: Re-appointment of auditor

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

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

SPECIAL BUSINESS

3. Resolution 3: Remuneration Report

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

"That the remuneration report as set out in the Annual Report for the year ended 30 June 2025 be adopted."

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

A vote on this Resolution 3 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

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

Voting Intention of the Chair

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 3, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

4. Resolution 4: Ratification of prior issue of securities – 6 December 2024

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval and ratification of the prior issue by the Company on 6 December 2024 of 2,272,727 CDIs at the price of \$0.66 per CDI to sophisticated investors under the Top Up Placement (being the equivalent of 4,545,454 ordinary shares after the 2:1 allocation undertaken as part of the redomicile transaction).”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- any person who participated in the issue of CDIs referred to under this Resolution 4; and
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 4 by:

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

5. Resolution 5: Ratification of prior issue of securities – 23 May 2025

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval and ratification of the prior issue by the Company on 23 May 2025 of 388,350 CDIs at the price of \$0.515 per CDI to the vendor as part of the land acquisition (being the equivalent of 776,700 ordinary shares after the 2:1 allocation undertaken as part of the redomicile transaction).”

Voting exclusion statement

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

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

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

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

6. Resolution 6: Ratification of prior issue of securities – 9 September 2025

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval and ratification of the prior issue by the Company on 9 September 2025 of 400,000 ordinary shares at the price of \$0.405 per ordinary share on exercise of broker options by L39 Pty Ltd <NO 12 A/C> (being Blue Oceans Equities Ltd’s nominee).”

Voting exclusion statement

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

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

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

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

7. Resolution 7: Ratification of prior issue of securities – 12 October 2025

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval and ratification of the prior issue by the Company on 12 October 2025 of 400,000 ordinary shares at the price of \$0.405 per ordinary share on exercise of broker options by L39 Pty Ltd <NO 12 A/C> (being Blue Oceans Equities Ltd’s nominee).”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- any person who participated in the issue of CDIs referred to under this Resolution 7; and
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 7 by:

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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

Voting exclusion statement

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

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

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

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

9. Voting process for holders of Shares in the Company

Holders of Shares in the Company may attend and vote at the Annual General Meeting or appoint someone as a proxy to attend and vote at the meeting on their behalf by completing and returning a proxy form. A proxy need not be a Shareholder of the Company. A proxy may vote on a show of hands but a person holding a proxy for more than one member has only one vote. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the number of share(s) each proxy is appointed to exercise. The proxy form must be lodged with Computershare Investor Services Pty Limited at GPO Box 242 Melbourne, Victoria 3001 Australia so that it is received (including by any electronic or online means) by 2:00 PM (AEDT) on 23 November 2025.

10. General Business

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

By order of the board

Dated this 24th October 2025

George Lloyd
Chairman

Explanatory Memorandum

Astron Limited

This Explanatory Memorandum is provided to Securityholders of Astron Limited ABN 54 685 756 209 (**Company**) to explain the Resolutions to be put to Securityholders at the Annual General Meeting (**Meeting**) to be held on 25 November 2025 at 2:00 PM AEDT at BDO Melbourne, Tower 4, Level 18, 727 Collins Street, Docklands, Victoria 3008. The information is important. The Directors recommend Securityholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 10.

1. Resolution 1: Re-election of Director – Mme Kang Rong

1.1 Directors retiring by rotation

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

Accordingly, Mme Kang Rong is retiring and offering herself for re-election as a director of the Company at this annual general meeting.

1.2 Mme Kang Rong qualifications and other material directorships

Mme Kang Rong is an executive director and chief executive of Astron Titanium (Yingkou)

Mme Kang Rong holds a B.E. (Chem) from Shanghai University and an Executive MBA from Chungking Graduate School

Mme Kang Rong has been a board member of the company and its previous group companies from 21 August 2006.

Mme Kang Rong worked as a chemical production engineer at Shenyang Chemical Company (a major Chinese company based in Shenyang, Liaoning Province, China) before moving to Hainan Island to work in sales and administration roles for Japanese trading company, Nissei, Ltd.

Mme Kang Rong joined Astron in 1995 as marketing manager of Shenyang Astron Mining Industry. Subsequently, she has overseen Astron's China operations and global sales activities.

Mme Kang Rong is the chief executive of Astron's China-based processing and trading operations, Astron Titanium (Yingkou) Ltd.

Mme Kang Rong is not currently a director of any other listed company.

1.3 Director Recommendation

All Directors, other than Mme Kang Rong, recommend that Securityholders vote in favour of Resolution 1. As Mme Kang Rong is interested in the outcome of Resolution 1, she makes no recommendation to Securityholders in respect of this resolution.

1.4 Undirected proxies

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

2. Resolution 2: Re-appointment of BDO Audit Pty Ltd as auditor

BDO Audit Pty Ltd has been appointed as the statutory auditor of the Company. Resolution 2 is submitted to the annual general meeting of the Company to re-appoint BDO Audit Pty Ltd as the statutory auditors of the Company, to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed with the Directors.

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

3. Resolution 3: Adoption of the Remuneration Report

3.1 Remuneration report

Securityholders are being invited to vote on the question of whether the Remuneration Report as contained in the Annual Report of Astron Corporation Limited for the year ended 30 June 2025 is to be adopted.

This resolution is advisory only and does not bind the Directors or the Company.

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

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

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

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

Details of the restrictions on members of KMP and their Closely Related Parties and their proxies voting (in any capacity) are set out in the voting restriction statement included in Resolution 3 of the Notice of Meeting.

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

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

4. Resolution 4: Ratification of prior issues of securities – 6 December 2024

4.1 Introduction

The Company completed the issue of 2,272,727 CDIs on 6 December 2024 as part of the top up placement as part of the oversubscription on the Company's non-renounceable entitlement offer to a number of sophisticated investors at \$0.66 per CDI (**Top Up Placement**).

The Top Up Placement was from the Company's 15% capacity, hence ratification for that additional issue is being sought from security holders.

4.2 Listing Rule 7.1

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

The Top Up Placement does not fit within any of these exceptions and, while a general issue of up to 15% of the Company's equity securities was approved at the 2024 AGM, the Company wishes to ensure that it has capacity to issue a full 15% of equity securities in the following 12 months.

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

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

In this regard, Resolution 4 seeks the approval of the approval holders.

If Resolution 4 is passed, the issue of 2,272,727 CDIs at the price of \$0.66 per CDI under the Top Up Placement (being the equivalent of 4,545,454 ordinary shares after the 2:1 allocation undertaken as part of the redomicile transaction) on 6 December 2024 will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 4 is not passed, the issue of 2,272,727 CDIs on 6 December 2024 (being the equivalent of 4,545,454 ordinary shares after the 2:1 allocation undertaken as part of the redomicile transaction) will be included in calculating the Company's 15% limit under Listing Rule 7.1.

4.3 Information for Securityholders

For the purposes of Listing Rule 7.5 and for all other purposes the following information is provided to Securityholders in relation to the issue of 2,272,727 CDIs on 6 December 2024 (being the equivalent of 4,545,454 ordinary shares after the 2:1 allocation undertaken as part of the redomicile transaction) as the Top Up Placement:

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

Mr Ruiqing Tan

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

The Company issued 2,272,727 CDIs new CDIs as the Top Up Placement (being the equivalent of 4,545,454 ordinary shares after the 2:1 allocation undertaken as part of the redomicile transaction).

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

The new CDIs are fully paid ordinary securities.

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

The new CDIs were issued on 6 December 2024;

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

The Company received \$1,500,000 at \$0.66 per CDI as the consideration for the issue of the Top Up Placement

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

Funds raised for the issue of the Top Up Placement are used in the Company's general working capital in preparation for commencement of the Donald Project.

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

There is no separate agreement for issue.

- (h) 7.5.8: A voting exclusion statement

A voting exclusion statement is set out in Resolution 4.

5. Resolution 5: Ratification of prior issues of securities – 23 May 2025

5.1 Introduction

The Company completed the issue of 388,350 CDIs on 23 May 2025 as part of the payment for purchase of land within the Donald Rare Earth and Mineral Sands Project area to the vendors of that land at \$0.515 per CDI (**Land Acquisition Fee**).

The Land Acquisition Fee was from the Company's 15% capacity, hence ratification for that additional issue is being sought from security holders.

5.2 Listing Rule 7.1

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

The Land Acquisition Fee does not fit within any of these exceptions and, while a general issue of up to 15% of the Company's equity securities was approved at the 2024 AGM, the Company wishes to ensure that it has capacity to issue a full 15% of equity securities in the following 12 months.

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

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

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

If Resolution 5 is passed, the issue of 388,350 CDIs at the price of \$0.515 per CDI under the Land Acquisition Fee (being the equivalent of 776,700 ordinary shares after the 2:1 allocation undertaken as part of the redomicile transaction) on 23 May 2025 will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 5 is not passed, the issue of 388,350 CDIs on 23 May 2025 (being the equivalent of 776,700 ordinary shares after the 2:1 allocation undertaken as part of the redomicile transaction) will be included in calculating the Company's 15% limit under Listing Rule 7.1.

5.3 Information for Securityholders

For the purposes of Listing Rule 7.5 and for all other purposes the following information is provided to Securityholders in relation to the issue of 388,350 CDIs on 23 May 2025 (being the equivalent of 776,700 ordinary shares after the 2:1 allocation undertaken as part of the redomicile transaction) as the Land Acquisition Fee:

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

Vendors of land within the Donald Rare Earth and Mineral Sands Project area

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

The Company issued 388,350 CDIs new CDIs as the Land Acquisition Fee (being the equivalent of 776,700 ordinary shares after the 2:1 allocation undertaken as part of the redomicile transaction).

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

The new CDIs are fully paid ordinary securities.

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

The new CDIs were issued on 23 May 2025;

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

The Company offset the consideration payable for land within the Donald Rare Earth and Mineral Sands Project area by the amount of \$200,000 calculated

at \$0.515 per CDI as the consideration for the issue of the Land Acquisition Fee

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

Funds raised for the issue of the Land Acquisition Fee are used in the Company's general working capital in preparation for commencement of the Donald Project.

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

There is no separate agreement for issue.

- (h) 7.5.8: A voting exclusion statement

A voting exclusion statement is set out in Resolution 5.

6. Resolution 6: Ratification of prior issues of securities – 9 September 2025

6.1 Introduction

The Company completed the issue of 400,000 ordinary shares on 9 September 2025 on exercise of options issued to Blue Oceans Equities Ltd as broker options as part of the Company's 2022 capital raising at the exercise price of \$0.405 per share (**Broker Option Exercise**).

The Broker Option Exercise was from the Company's 15% capacity, hence ratification for that additional issue is being sought from security holders.

6.2 Listing Rule 7.1

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

The Broker Option Exercise does not fit within any of these exceptions and, while a general issue of up to 15% of the Company's equity securities was approved at the 2024 AGM, the Company wishes to ensure that it has capacity to issue a full 15% of equity securities in the following 12 months.

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

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

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

If Resolution 6 is passed, the issue of 400,000 ordinary shares at the price of \$0.405 per ordinary share under the Broker Option Exercise on 9 September 2025 will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 6 is not passed, the issue of 400,000 ordinary shares on 9 September 2025 will be included in calculating the Company's 15% limit under Listing Rule 7.1.

6.3 Information for Securityholders

For the purposes of Listing Rule 7.5 and for all other purposes the following information is provided to Securityholders in relation to the issue of 400,000 ordinary shares on 9 September 2025 as the Broker Option Exercise:

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

L39 Pty Ltd <NO 12 A/C> (being Blue Oceans Equities Ltd's nominee)

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

The Company issued 400,000 new ordinary shares new ordinary shares as the Broker Option Exercise.

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

The new ordinary shares are fully paid ordinary securities.

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

The new ordinary shares were issued on 9 September 2025;

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

The Company received \$162,000 calculated at \$0.405 per ordinary share as the consideration for the issue of the Broker Option Exercise

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

Funds raised for the issue of the Broker Option Exercise are used in the Company's general working capital in preparation for commencement of the Donald Project.

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

There is no separate agreement for issue.

- (h) 7.5.8: A voting exclusion statement

A voting exclusion statement is set out in Resolution 6.

7. Resolution 7: Ratification of prior issues of securities – 12 October 2025

7.1 Introduction

The Company completed the issue of 400,000 ordinary shares on 12 October 2025 on exercise of options issued to Blue Oceans Equities Ltd as broker options as part of

the Company's 2022 capital raising at the exercise price of \$0.405 per share (**Broker Option Exercise**).

The Broker Option Exercise was from the Company's 15% capacity, hence ratification for that additional issue is being sought from security holders.

7.2 Listing Rule 7.1

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

The Broker Option Exercise does not fit within any of these exceptions and, while a general issue of up to 15% of the Company's equity securities was approved at the 2024 AGM, the Company wishes to ensure that it has capacity to issue a full 15% of equity securities in the following 12 months.

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

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

In this regard, Resolution 7 seeks the approval of the approval holders.

If Resolution 7 is passed, the issue of 400,000 ordinary shares at the price of \$0.405 per ordinary share under the Broker Option Exercise on 12 October 2025 will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 7 is not passed, the issue of 400,000 ordinary shares on 12 October 2025 will be included in calculating the Company's 15% limit under Listing Rule 7.1.

7.3 Information for Securityholders

For the purposes of Listing Rule 7.5 and for all other purposes the following information is provided to Securityholders in relation to the issue of 400,000 ordinary shares on 12 October 2025 as the Broker Option Exercise:

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

L39 Pty Ltd <NO 12 A/C> (being Blue Oceans Equities Ltd's nominee)

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

The Company issued 400,000 new ordinary shares new ordinary shares as the Broker Option Exercise.

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

The new ordinary shares are fully paid ordinary securities.

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



The new ordinary shares were issued on 12 October 2025;

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

The Company received \$162,000 calculated at \$0.405 per ordinary share as the consideration for the issue of the Broker Option Exercise

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

Funds raised for the issue of the Broker Option Exercise are used in the Company's general working capital in preparation for commencement of the Donald Project.

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

There is no separate agreement for issue.

- (h) 7.5.8: A voting exclusion statement

A voting exclusion statement is set out in Resolution 7.

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

8.1 Introduction

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

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

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

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

- (a) Pro-rate equity requirements for construction and operation of the Donald Project;
- (b) Upgrade of China Mineral Separation Plant; and

- (c) Exploration of 100% owned retention licence RL2003.

as well as the development of other projects, general working capital requirements and corporate costs.

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

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

8.2 Listing Rule 7.1A

(a) General

(1) Eligibility

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

As at the date of this Notice of Meeting, the Company has a market capitalisation of less than \$300 million and is not included in the S&P/ASX300 Index and is therefore an “Eligible Entity” and able to undertake the additional 10% Placement Capacity under Listing Rule 7.1A.

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

(2) Special Resolution

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

(3) Securityholder approval

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

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

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

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



If approval is given for the issue of the Placement Securities, then the approval will expire on the first anniversary of the date of the annual general meeting (being 25 November 2026), unless the Company holds its next Annual General Meeting or Securityholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

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

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

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

where:

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

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period;

D is 10%.

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

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

(1) **Equity Securities**

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

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX is ordinary shares (ASX Code:

ATR). As at the date of this Notice of Meeting, the Company presently has 419,157,508 Securities on issue.

(2) Minimum issue price

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

- (A) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- (B) if the relevant Placement Securities are not issued within ten trading days of the date in paragraph 8.2(d)(2)(A) above, the date on which the relevant Placement Securities are issued.

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

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

- (1) state in its announcement of the issue or in its application for quotation of the Placement Securities that they are being issued under Listing Rule 7.1A; and
- (2) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

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

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

At the date of this Notice of Meeting, the Company has 419,157,508 Securities on issue. Subject to the issuance of any Securities prior to the AGM and Resolutions 4, 5, 6 and 7 having been passed, the Company will have the capacity to issue the following Securities on the date of the Meeting:

- (1) 62,873,626 Securities under Listing Rule 7.1; and
- (2) subject to Securityholder approval being obtained under Resolution 8, 41,915,751 Securities under Listing Rule 7.1A.

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

8.3 Specific information required by Listing Rule 7.3A

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

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

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

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

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

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

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

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

- (1) Pro-rate equity requirements for construction and operation of the Donald Project;
- (2) Upgrade of China Mineral Separation Plant; and
- (3) Exploration of 100% owned retention licence RL2003,

as well as general working capital requirements and corporate costs.

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

If Resolution 8 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Securityholders. The Company currently has on issue 419,157,508 Securities. The Company could issue 104,789,377 Securities on the date of the Meeting if Resolutions 4, 5, 6 and 7 are passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing securityholders.

There is a specific risk that:

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

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

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

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

Variable "A" in Listing Rule 7.1A.2	Voting Dilution	Dilution		
		\$0.35 50% decrease in Issue Price	\$0.70 Issue Price	\$1.40 100% increase in Issue Price
Current Variable A	10% voting dilution	41,915,751		
419,157,508 Securities	Funds raised	\$14,670,513	\$29,341,026	\$58,682,051
50% increase in current Variable A	10% voting dilution	62,873,626		
628,736,262 Securities	Funds raised	\$22,005,769	\$44,011,538	\$88,023,077
100% increase in current Variable A	10% voting dilution	83,831,502		
838,315,016 Securities	Funds raised	\$29,341,026	\$58,682,051	\$117,364,102

Assumptions and explanations

- (5) The Market Price is \$0.70, based on the closing price of the Securities on ASX on 15 October 2025.
- (6) The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Placement Securities are issued), and not any Securities issued under the 15% placement capacity under Listing Rule 7.1.
- (7) The 10% voting dilution reflects the aggregate percentage dilution against the issued security capital at the time of issue.
- (8) The Company issues the maximum number of Placement Securities.
- (9) The issued security capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 15 October 2025.
- (10) The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

(e) **Company's allocation policy - Listing Rule 7.3A.5**

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

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

- (4) advice from corporate, financial and broking advisers (if applicable).

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

Further, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

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

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

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

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

8.4 **Directors' Recommendation**

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

9. **General Business**

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

By order of the board

Dated this 24 October 2025

10. **Interpretation**

ASIC means the Australian Securities and Investments Commission.

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

Astron Corporation Limited means Astron Corporation Limited ARBN 154 924 553, incorporated in Hong Kong, business registration number 59227124, the former parent company of the Astron group prior to the redomicile transaction.

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

Board means the board of the Company.

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

Company means Astron Limited ABN 54 685 756 209.

Constitution means the Constitution of the Company from time to time.

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

Director means a director of the Company.

ESOP means the Employee Share and Option Plan, the subject of Resolution **Error! Reference source not found.**

Explanatory Memorandum means this Explanatory Memorandum attached to the Notice.

FY means financial year.

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

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

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

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

redomicile transaction means the scheme of arrangement conducted in accordance with the scheme booklet dated 2 July 2025 released on ASX by Astron Corporation Limited on that date.

Resolution means a resolution to be proposed at the Meeting.

Security means a Share (or other security as defined in the Listing Rules) as the case may be.

Securityholder means a holder of Shares or other securities in the Company.

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

Shareholder means a shareholder of the Company.

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

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



Astron Limited
ACN 685 756 209

ATRRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

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

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

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

You are requested to include the following;

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

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

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

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

Yours sincerely

Astron Limited