ASTRON

Quarterly Activities Report

For the quarter ending 31 March 2026

ASX Code: ATR **ACN:** 685 756 209

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Summary

- A Journey and Understanding Agreement was executed with Barengi Gadjin Land Council Aboriginal Corporation RNTBC which represents the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, and Jupagulk Peoples who are the Traditional Owners of the lands within the Donald Rare Earth and Mineral Sands Project (**Donald Project**) mining licence area.
- A revised and updated bankable feasibility study (**BFS**) of Phase 1 of the Donald Project was released. The study reflects the technical, approvals and commercial progress through 2025 and early 2026.
- Based on the BFS, Phase 1 of the Donald Project will generate a pre-tax NPV_8 of $759 million at an internal rate of return of 19.3% over its approximately 40 year mine life.
- The BFS is supported by a new Mineral Resource Estimate and an updated Ore Reserve Statement for the granted mining licence, MIN5532. It includes detailed elemental data for individual rare earth components.
- The Mineral Resource Estimate confirms the Donald Project's outstanding rare earth composition with Dysprosium (**Dy**) oxides accounting for 2.9% of the total rare earth oxide (**TREO**) content, and Terbium (**Tb**) oxides accounting for 0.4% of TREO content.
- Under the BFS, the content of the high value heavy rare earth oxides of Dy and Tb contained in the rare earth element concentrate product increased over the July 2025 estimate by 57% to 144tpa, and by 22% to 22tpa respectively.
- An updated pre-feasibility study (**PFS**) for Phase 2 of the Donald Project is underway and is targeted for completion in Q2 2026. Phase 2 includes a doubling of Phase 1 production; it will be developed in RL2002 which adjoins the Phase 1 mining area to the north and the south. The updated PFS will reflect the technical and commercial progress made in the Donald Project over the past three years.
- Discussions with lenders, including Export Finance Australia (**EFA**), continue to advance towards finalising a credit approved term sheet for the Donald Project debt facility.
- The Final Investment Decision for Donald Project Phase 1 is now targeted in Q2 2026.
- Procurement of long-lead time items continues to progress with the purchase of vendor data for select mechanical equipment.

Note:

- All dollar values are expressed in Australian Dollars and may be rounded, unless otherwise stated.
- Quarters are expressed on a calendar year basis.
- The Group refers to Astron Limited and its wholly owned and controlled subsidiaries.

Contact us

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The Board of Astron Limited (ASX: ATR) (**Astron** or the **Company**) is pleased to provide the Quarterly Activities Report for the period ending 31 March 2026.

Victorian Assets

Overview

The Company's Victorian Assets comprise:

- The Donald Rare Earth and Mineral Sands Project (**Donald Project**) – located within the granted mining licence MIN5532 and the surrounding retention licence RL2002, with a combined area of 272 km^2 (refer Figure 1). The Donald Project contains 810 million tonnes of Ore Reserves at 4.5% heavy mineral (**HM**) grade and over 1.8 billion tonnes of Mineral Resources at 4.6% HM grade. The project is the subject of a joint venture agreement (**JVA**) with US critical minerals company, Energy Fuels Inc (**Energy Fuels**). The Donald Project has additional exploration potential in RL2002, outside of the current Mineral Resource area.
- The Jackson Rare Earth and Mineral Sands Project (**Jackson Project**) – 100% owned by Astron, the Jackson Project is located on retention licence RL2003 and exploration licence EL8516. The project, which adjoins the Donald Project area to the southwest, contains 823 million tonnes of Mineral Resources at 4.8% HM grade with further exploration potential and upside.

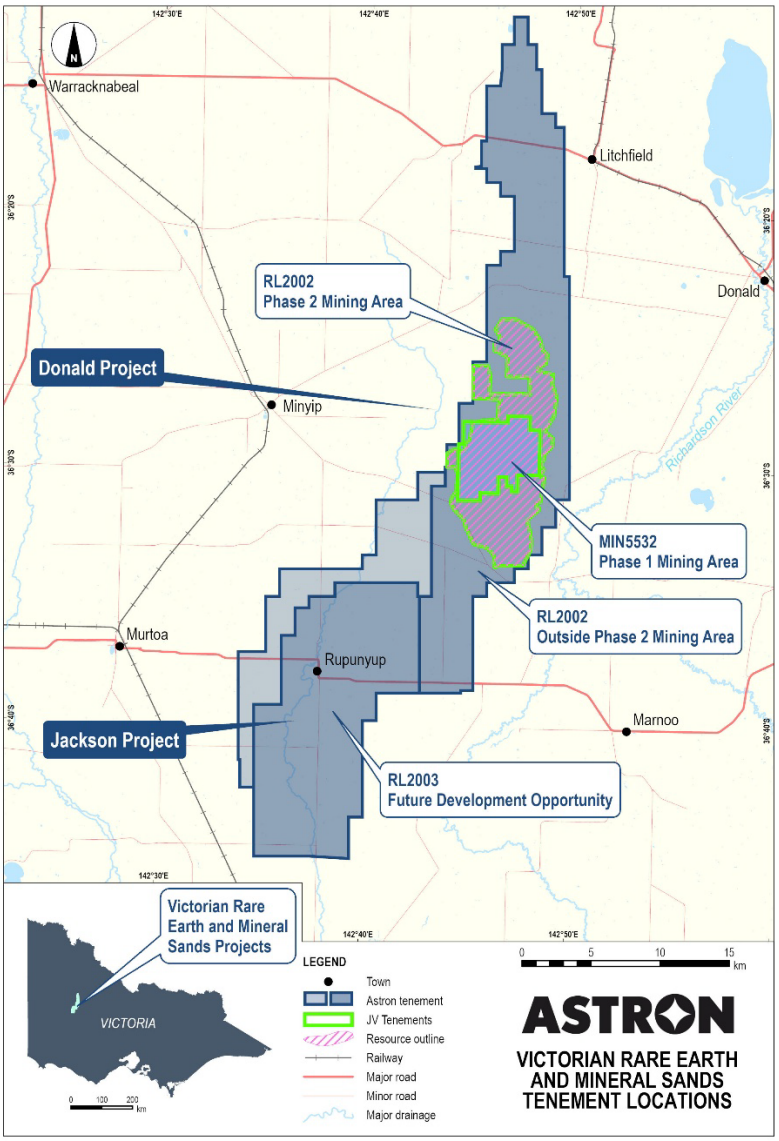


Figure 1 – Location of Astron's rare earth and mineral sands projects in Victoria.

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The Donald Project

The Donald Project is a globally significant rare earth and mineral sands project with the potential to become a long-term supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, and terbium, as well as zirconium and titanium minerals. The project is being developed in two phases. Phase 1 of the project has an estimated mine life of approximately 40 years and Phase 2, planned for development once Phase 1 reaches steady-state operations, is expected to double the mineral production of the Donald Project and extend its life to at least 58 years.

The project is the subject of an incorporated joint venture between Astron and Energy Fuels (Donald Project Pty Ltd, trading as Donald Mineral Sands (**DMS**)). Under the joint venture agreement, Energy Fuels has the right to earn up to 49% of the joint venture by funding the majority of Phase 1 project equity. Astron is the joint venture manager and will retain a 51% interest. On the joint venture becoming effective in September 2024, Astron was issued with US$3.5 million of Energy Fuels stock (which were divested in the prior quarter for US$9.8m (~A$13.7m)) and will be issued a further US$14 million in Energy Fuels stock on the Final Investment Decision (**FID**) being taken by the joint venture.

Phase 1 of the project will be carried out on MIN5532 and will have an expected average annual throughput of 7.5 million tonnes per annum of ore, producing, on average, 7,100 tonnes per annum of Rare Earth Element Concentrate (**REEC)**, with an approximate total rare earth oxide content of 60.6%, and 192,000 tonnes per annum of Heavy Mineral Concentrate (**HMC)**, comprising mainly zircon and titanium minerals, with a total valuable heavy mineral content of approximately 95%.

The Company has received all major regulatory approvals required for Phase 1 and is targeting a positive FID for the Donald Project in Q2 2026.

The remaining key prerequisites to FID are:

- finalising a funding package;
- securing satisfactory product off-take agreements; and
- endorsement of both the Astron and Joint Venture boards.

Phase 2 of the project will be developed on retention licence RL2002, with operations to the north and south of MIN5532. Production from Phases 1 and 2 combined is expected to increase to between 400,000 and 500,000 tonnes per annum of HMC and between 13,000 and 14,000 tonnes per annum of REEC. Phase 2 is subject to further regulatory approvals.

An updated PFS for Phase 2 of the Donald Project, first released on 27 June 2023[1], is underway. The study, based on revised and updated economic parameters, is targeted for completion in Q2 2026.

Donald Project Progression

Journey and Understanding Agreement

During the quarter, Astron executed a Journey and Understanding Agreement with Barengi Gadjin Land Council Aboriginal Corporation RNTBC (BGLC). BGLC represents the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, and Jupagulk Peoples (WJJWJ Peoples), who are the Traditional Owners of the lands within the Donald Project's Mining Licence area.

The agreement establishes a framework for a long-term relationship based on trust, mutual respect and transparency, as well as supporting the self determination of the WJJWJ Peoples. Amongst other things, it provides for employment, training and procurement opportunities for the WJJWJ Peoples and WJJWJ-aligned businesses, and participation by the WJJWJ Peoples in environmental management, rehabilitation and mine closure planning (see ASX announcement 9 February 2026).

[1] See ASX announcement, *Donald Rare Earth and Mineral Sands Project RL2002 Ore Reserve Update & Project Financial Update, https://wcsecure.weblink.com.au/pdf/ATR/02679855.pdf*.

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Project Economics

In March, the Company released its BFS for Phase 1 of the Donald Project[2]. The study is a refresh to the Updated Economic Study (**UES**) which was released to the market in July 2025[3], and builds upon the engineering, design, and value optimisation initiatives, as well as the social and community engagement initiatives.

Phase 1 of the Donald Project is expected to deliver robust economics with a pre-tax real NPV_8 of $759 million at an internal rate of return (**IRR**) of 19.3% on a 100% basis.

Key Donald Project Phase 1 financial and operational metrics, and a comparison to the UES, are outlined in Table 1:

Table 1: Comparison of Donald Project Phase 1 financial and operational characteristics

Metric	Unit	BFS[4]	UES[5]
Pre-tax NPV_8 (FID)	$m	759	837
Pre-tax IRR	%	19.3	22.1
Post-tax NPV_8 (FID)	$m	462	522
Post-tax IRR	%	15.6	17.6
Payback period from commencement of operations	years	6.0	5.0
Execution capital cost	$m	450	439
Cumulative free cash flow	$m	3,299	3,436
Life of mine	years	39.5	41.8
Ore processing throughput	Mtpa	7.5	7.5
Average ore grade	%	4.5	4.4
Average strip ratio	Ratio	1.7	1.7
AUD: USD exchange rate	Ratio	0.70	0.66

Note: BFS dollar values are real, March 2026, UES dollar values are real July 2025

The NPV changes have predominantly been driven by a reduction in the mineral sands forecast pricing and a revision to the AUD:USD exchange rate from 0.66 to 0.70. These are offset by operational improvements including the transition of the mining approach to an in-pit track-mounted mining unit plant and incorporation of detailed rare earth element data into the ore reserve.

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[2] See ASX Announcement,31 March 2026, *Bankable Feasibility Study – Donald Project Phase 1*, https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf.

[3] See ASX Announcement, 23 July 2025, *Updated Donald Project Economics*, https://wcsecure.weblink.com.au/pdf/ATR/02969925.pdf.

[4] See n 2

[5] See n 3

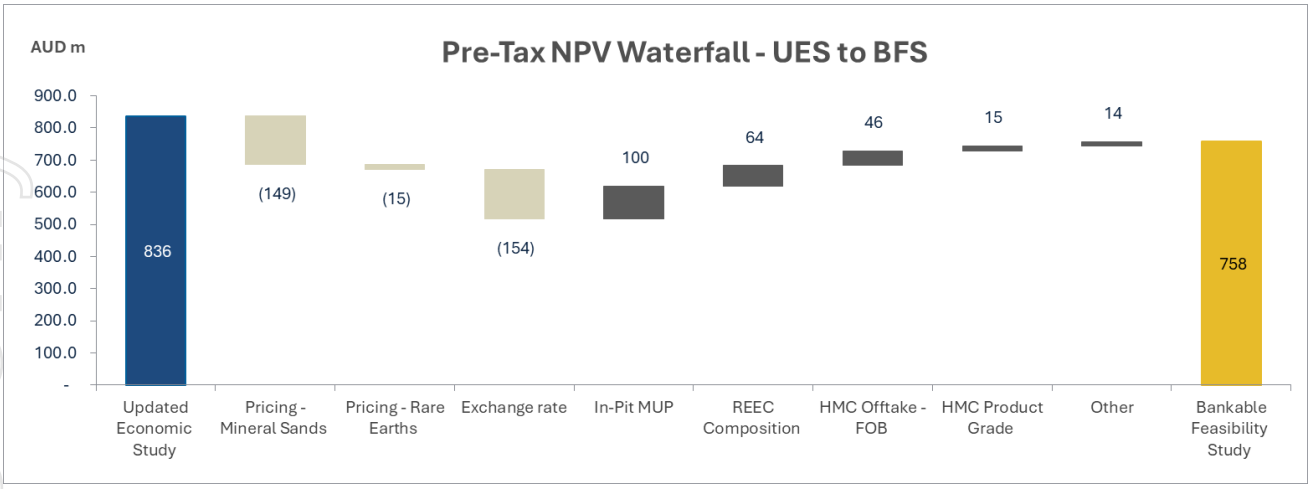


Figure 2– Pre-Tax NPV$_8$ Waterfall – Updated Economic Study to Bankable Feasibility Study

The study has been prepared based on rare earth prices provided by independent consultants, Argus Consultants. The graph below illustrates the movement in rare earth pricing used in the BFS against certain benchmarks. Heavy rare earth prices are indexed against NdPr prices.

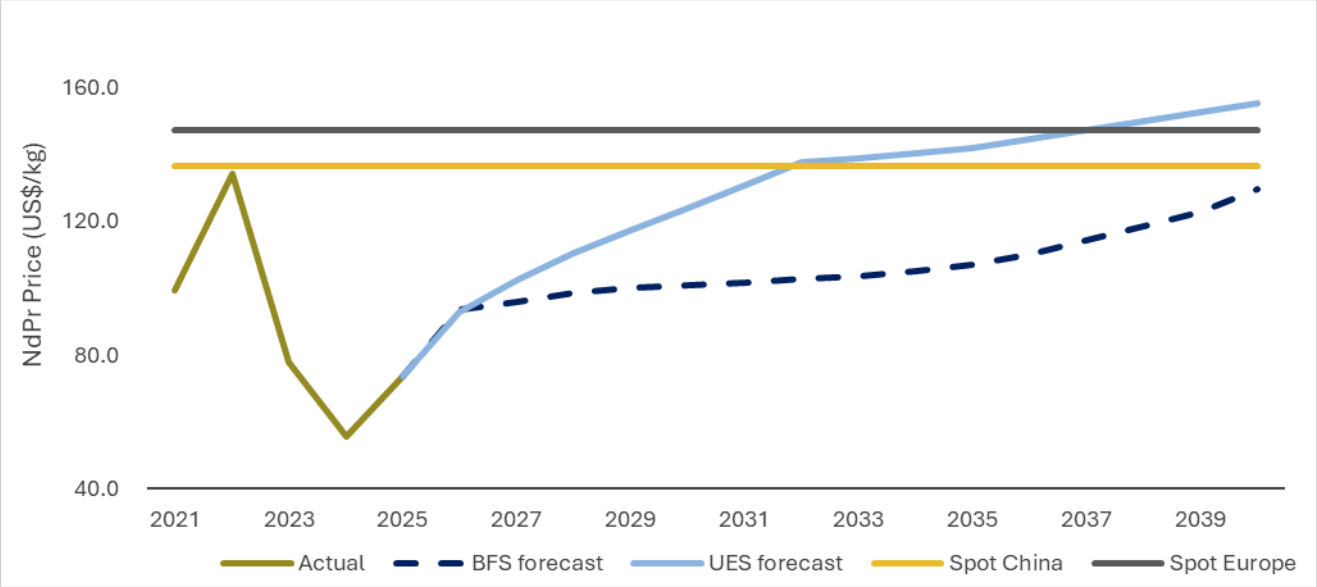


Figure 3 – NdPr price assumption (Source: Argus, Adamas Intelligence)

The following table shows the step change to the pre-tax real NPV$_8$ based on different pricing scenarios including:

- Current China spot prices for Nd, Pr, Dy, and Tb for the life of mine;
- Base case product prices as outlined above;
- Current Western spot prices for Nd, Pr, Dy, and Tb for the life of mine; and
- Argus Consulting 2H 2025 non-China price forecast, representing the estimated price level required to incentivise sufficient upstream rare earth production outside China, based on Argus European prices for magnet rare earth materials.

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Table 2: NPV_8 outcomes under different rare earth pricing scenarios

Price case	Pre-tax NPV_8 (A$m)
BFS	**758.7**
Current China spot prices	376.7
Current Western spot prices	1,395.9
Argus incentive case	1,837.9

Project Financing

The joint venture continues to work with EFA, other export credit agencies and senior lenders to confirm the terms of the debt facility for the Project.

The Project team has worked with the Independent Technical Expert and the Independent Environment Social Consultant, SLR Global (previously RPM Global) to update their reports which have been prepared for the benefit of the project lenders. The reports, which did not identify any "high-risk" items, have been finalised and provided to prospective lenders. The lender group is continuing its due diligence investigations which are expected to be completed in Q2 2026.

Astron is working collaboratively with its joint venture partner, Energy Fuels, as well as its debt advisor, ICA Natural Resources, on the arrangement of debt funding for the Donald Project. The project financing is the final milestone for the Donald Project prior to taking a Final Investment Decision.

Project Technical Evaluation

Geological evaluation

During the quarter, the Company announced an update to the Mineral Resource Estimate (**MRE**) for MIN5532 to incorporate detailed rare earth elemental data[6]. The updated Mineral Resource Estimate (**2025 MRE**) is based on inductively coupled plasma-mass spectrometry (**ICP-MS**) analysis of the 2022 drilling program samples which were used in the 2022 MRE. ICP-MS analysis is more accurate than the previously used X-ray fluorescence (**XRF**) analysis, specifically for low mineral concentrations.

The 2025 MRE includes significantly more accurate determinations of the grades of the minor yet strategic and valuable elements of dysprosium and terbium than previous Mineral Resource estimates. A summary table of the revised mineral resource is found below in Table 3.

Table 3: Summary – Revised Mineral Resource at 31 Dec 2025 (2025 MRE)

Classification	Tonnes	Total HM	Slimes	Oversize	% of Total HM		
	Mt	%	%	%	ZrO_2+HfO_2	TiO_2	TREO
Measured	400	4.2	16	10	10.9	34	1.4
Indicated	110	3.5	24	11	9.9	29	1.3
Inferred	20	2.3	22	14	8.9	30	1.1
Total	**530**	**4.0**	**18**	**10**	**10.6**	**33**	**1.4**

Notes:

- *The Donald deposit Mineral Resource has been classified and reported in accordance with the guidelines of the JORC code 2012.*
- *Mineral Resource reported above a cut-off grade of 1% total HM.*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.*

[6] See ASX Announcement, *Donald Project – MIN5532 Mineral Resource and Ore Reserves Update*, https://wcsecure.weblink.com.au/pdf/ATR/03063341.pdf.

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Based on the revised mineral resource estimate, average annual forecast production of the high value heavy rare earth oxides Dy oxide and Tb oxide (which are contained in the Project's rare earth element concentrate (REEC) product) increased by 57%, to 144tpa, and by 22%, to 22tpa, respectively when compared to the 2025 July updated economics study.

In 2025, the company undertook a grade control drilling programme (**GC Drilling**) over the area of MIN5532 representing approximately the first 2.5 years of mining operations (eight mining blocks) at the Donald Phase 1 Project. The programme was conducted at an increased drillhole density (100m x 100m) than was used for the purposes of Mineral Resource estimation.

Based on the results of the GC Drilling, a standalone Mineral Resource estimate for the eight mining blocks was completed in December 2025 (**2025 GC MRE**). When compared to the 2025 MRE results for this area, the 2025 GC MRE returned the following key findings:

- An approximately 5% increase in the heavy mineral (**HM**) content compared with the 2025 MRE, and
- The HM fraction is estimated to contain a 6% increase in zircon, an 11% increase in monazite and an 8% increase in xenotime compared with the 2025 MRE.

The 2025 GC MRE is a standalone Mineral Resource estimate and does not form part of the 2025 MRE.

Table 4: Summary – Revised Mineral Resource at 31 Dec 2025 for grade control area (2025 GC MRE vs 2025 MRE)

Classification	Tonnes	Total HM	Slimes	Oversize	% of Total HM		
	Mt	%	%	%	ZrO_2+HfO_2	TiO_2	TREO
2025 GC MRE Measured	15	5.2	15	3.7	12	34	1.6
2025 MRE	*15*	*4.9*	*16*	*7.3*	*11*	*33*	*1.5*

Notes:

- *The GC Mineral Resource has been classified and reported in accordance with the guidelines of the JORC code 2012.*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.*
- *The 2025 Mineral Resource for the 2025 MRE is provided for reference*

Evaluation of the GC Drilling results included improvements in sample preparation and the assaying method. The results indicate that there may be potential to increase the HM and mineral assemblage grades throughout the Donald Deposit.

However, it is noted that the changes may not be representative of the entire MIN5532 Mineral Resource. Further investigation is required to determine whether the results may be extrapolated beyond the grade control area.

Mine Planning

With the revised mineral resource, AMC Consultants were appointed to update the Donald Project MIN5532 Ore Reserve Statement[7].

The Project continues to optimise mining design with a focus on rehandling of overburden. The mine plan optimisation led to a reduction in the volume of rehandled material, contributing to a $100 million increase in Project NPV. An additional mine optimisation outcome was the decision to replace the ex-pit skid-mounted Mining Unit Plant (**MUP**) with an in-pit tracked MUP; the Company is progressing engineering design and development of the tracked MUP with the vendor.

Process Plant Design and Engineering

Sedgman Pty Ltd, together with the Donald Project Management Office, supported by Agilitus Pty Ltd, a multidisciplinary engineering design, project delivery and advisory consultancy, is overseeing the finalisation of the process design, processing facility layout and engineering development for the process plant. During the quarter,

[7] See n 6.

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modularisation design advanced for the Wet Concentrator Plant, Concentration Upgrade Plant, and HMC/REEC handling areas.

Procurement activities advanced with ten key mechanical equipment packages tendered and progressed to Recommendation for Award status.

Infrastructure, Transport and Logistics

Two HMC and REEC product transport and logistics contractors have been shortlisted. Engagement with port facilities and contractors continued during the quarter.

In relation to the hybrid microgrid power supply, prospective providers have been short-listed. The company is currently reviewing proposals from the prospective providers. The renewable penetration of the power supply has increased from previous estimates, following recommendations from the prospective providers, leading to reductions in operating costs and carbon emissions of the proposed power supply solution.

The Company continues to assess opportunities for transport savings.

Marketing Arrangements

REEC Off-take Agreement

Under the JVA, Energy Fuels has the right to purchase 100% of Donald REEC from the joint venture. Donald REEC will be processed at Energy Fuels' White Mesa Mill in Utah to produce rare earth oxides for sale by Energy Fuels.

HMC Offtake Agreement

Under the terms of the JVA, Astron has the right to purchase 100% of Donald HMC production from the joint venture. Astron has notified the Joint Venture of its intention to exercise this right.

Astron is continuing to evaluate the expansion of its Yingkou operating facility to accommodate processing of a portion of the Donald HMC and is engaging with government in relation to the necessary permits.

Regulatory Activities

Astron continues to engage with the Federal Government's Australian Safeguards and Non-Proliferation Office and the Department of Industry, Science and Resources for the Mineral Export Permission for Donald REEC. This has been subject to delays due to the recent government shutdown in the United States. A Mineral Export Permission is not required for Donald HMC.

During the quarter, DMS received approval from Resources Victoria for a Work Plan variation related to reducing the size of the footprint for the surface water management infrastructure, which was identified during process review as a value engineering opportunity.

DMS also received approval to close the public roads within the Work Plan area and commenced the process to establish two biodiversity offset sites in accordance with the conditions of the Commonwealth EPBC Act approval.

Community & Stakeholder Engagement

Astron prioritises proactive and open communications about the Donald Project. It has maintained an active presence in the local town of Minyip for more than 20 years and continues to engage with stakeholders and other interested parties.

During the quarter, specific engagement activities with local stakeholders included hosting fortnightly "Coffees On Us" around the district, various one-to-one and small group stakeholder meetings, direct engagement with elected local government bodies and community groups and attending regional forums on matters of community interest.

The Company maintains up-to-date public-facing project information and communication through its websites and shareable materials, including a project overview brochure and eight topical factsheets.

During the quarter, the Company sought nominations for the new Donald Project Environmental Review Committee **(ERC)** which has a role in reviewing project environmental performance. Membership will include regulators, special interest groups, and community members. The first meeting is scheduled for June 2026.

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The Jackson Project

Astron's wholly owned Jackson Project is located on the RL2003 and EL8516 tenements and covers a combined area of approximately 156km^2. Jackson has a similar depositional history to the Donald Project and is also classified as a WIM-style, fine-grained rare earth and mineral sands deposit. The project, which adjoins the Donald Project area to the southwest, contains 823 million tonnes of Mineral Resources at 4.8% HM grade and contains further exploration potential and upside. At this stage, the development of Jackson is expected to follow the Donald Project Phase 2.

Due to the Company's primary focus on the Donald Project, minimal exploration activities were undertaken during the quarter. These included the review of historical drilling results to inform future exploration programs.

Expenditure Summary – Victorian Assets

Astron did not record any commercial production during the quarter.

Expenditure Summary $	Q1 2026	FY2026
Production activities	-	-
Development activities	5,409,623	20,094,213

Note: the development activities expenditure includes amounts expended during the quarter through the Company's interest in DMS (a joint venture between the Company and Energy Fuels) of $5,403,779 (FY2026: $20,057,530) and through the Company's 100% ownership of the Jackson Project of $5,844 (FY2026: $36,683).

Expenditure for the quarter predominantly related to activities in relation to project management, owners' team and consultant expenses in relation to the EPC contract, updating capital and operating expenditure estimates, mining, transport and logistics tendering, and further engineering and design work ($2.2 million); regulatory approvals and compliance, land access, and costs pertaining to the Journey and Understanding Agreement with BGLC ($1.1 million); water headworks charges ($0.4 million); project financing costs ($0.2 million); process plant engineering activities ($0.3 million); mine planning, including updates to the Mineral Resource Estimate and Ore Reserve ($0.3 million); early works activities, including design activities for mechanical equipment, mining unit plant and non-process infrastructure, and site preparation works ($0.7 million); and other capitalised development expenditure ($0.3 million).

Astron China Operations

Overview

Astron China operates a mineral separation plant in Yingkou, Liaoning Province, with an annual ore feed capacity of 150,000 tonnes per year. The Yingkou plant undertakes two main commercial operations: the processing of concentrates and middlings containing zircon and rutile to saleable zircon and rutile products, and the agglomeration of fine-grained rutile feedstock to produce a pelletised rutile product, suitable for use in a range of commercial applications including slag production for the manufacture of chloride pigment.

Operations Update

Revenue in Q1 2026 was RMB14.2 million. While this was an increase from Q4 2025, the unit sales prices and processing margins continue to decline reflecting the broader declines in sale prices within the mineral sands market and, specifically, the rutile market. Unit cost of production has increased due to the on-going geopolitical situation. Subsequent to quarter-end, unit prices of mineral sands products were showing signs of improvement.

Research and Development Update

Astron operates a laboratory in its Yingkou plant. In addition to utilising its existing IP, the Company has commenced evaluation of zirconium chemical processing of its Donald Project premium zircon; the fine-grained nature of this product is expected to have benefits in downstream processing because the increased surface area may reduce residence times and reagent usage leading to reduced processing costs.

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West Africa

The Gambia

In 2015, a subsidiary of the Astron Group was awarded damages by an International Centre for Settlement of Investment Disputes (ICSID) determination in relation to the seizure of the Group's mineral sands operations in The Gambia. The award is for approximately US$20 million and £2.25 million (circa A$35 million as at 30 June 2025) (**Award**).

Consistent with its intention to pursue strong options to enforce the Award, the Company commenced steps to have the Award recognised through the High Court of Justice in England (High Court). The process for converting the Award into a judgment of the High Court is being pursued. The costs of the application will be met under a litigation funding agreement. As is the case with litigation generally, the outcome depends on the decision of the High Court, which is subject to inherent uncertainty.

Corporate

Appointment of Non-Executive Director

In January 2026, Astron appointed Ms Catherine Costello as non-executive director. Ms Costello brings more than 25 years of experience in Australian and multinational resource businesses, including large ASX and US-listed entities, in which she has held key executive roles with responsibility for financial management, strategic development and governance. Ms. Costello's appointment strengthens and complements Astron's Board capabilities as it prepares for the FID for the Donald Rare Earth and Mineral Sands Project. Ms Costello also chairs the Company's Audit Committee.

Ms. Costello is currently employed by Ok Tedi Mining Limited as General Manager, Project Financing and Strategy. Prior to this, her role at Ok Tedi Mining was Chief Financial Officer and General manager People and Commercial. Ms Costello also serves as a non-executive director and chair of the Audit Committee of ASX-listed Horizon Oil Limited.

ASX Additional Information

Issued Capital

There were no movements in the Company's issued capital during the quarter. Subsequent to quarter end, 266,666 shares were issued to a non-executive director following the exercise of performance rights which vested in December 2025.

As at the date of release of this Quarterly Activities Report the Company has the following securities on issue:

- Fully paid ordinary shares: 422,156,104
- Unquoted Options: 600,000 (300,000 vested, 300,000 unvested)
- Unquoted Performance Rights: 12,273,334 (1,066,667 vested, 11,206,667 unvested)

Related Party Payments

In accordance with ASX Listing Rule 5.3.5 and as set out in Appendix 5B, total remuneration paid to Directors for the quarter amounted to $192,178 (including superannuation) and relates to Director fees for the March quarter. At 31 March 2026, total Director fees outstanding amounted to $63,600 which were paid in April 2026.

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

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About Astron

Astron Limited (ASX: ATR) is an Australian-based company listed on the ASX. With over 35 years of operating history, Astron has been involved in mineral sands processing, downstream product development, and the marketing and sales of zirconium and titanium related products. Astron's prime focus is the development of its large, long-life Donald Rare Earth and Mineral Sands Project in regional Victoria, Australia. In addition to its Australian assets, the Company also conducts a mineral sands trading operation based in Shenyang, China and a mineral separation facility processing mineral concentrate products into final products, in Yingkou, China.

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Competent Persons Statement

The information in this document that relates to the estimation of the MIN5532 Mineral Resources (2025 MRE and 2025 GC MRE) is based on information and supporting documentation compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mrs Standing is a full-time employee of Snowden Optiro (Datamine Australia Pty Ltd) and is independent of Astron, the owner of the MIN5532 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 Astron, the owner of the RL2002 and RL2003 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.

The information in this document that relates to the estimation of the Ore Reserves is based on information compiled by Mr Pier Federici, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Federici is a full-time employee of AMC Consultants Pty Ltd and is independent of Astron, the owner of the Ore Reserves. Mr Federici 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 Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates referenced in Schedule 1 and 2 of this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Cautionary Statement

Certain sections of this document 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 the Astron Group operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables which could cause results to differ materially from those currently projected.

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Schedule 1 – Interest in Tenements – Victorian Assets

Location	Tenement	% held at Start of Quarter	% held at End of Quarter	Holder
Victoria	RL 2002	92.9	89.5	Donald Project Pty Ltd
Victoria	RL 2003	100	100	Jackson Mineral Sands Pty Ltd
Victoria	MIN5532	92.9	89.5	Donald Project Pty Ltd
Victoria	EL8516	100	100	Jackson Mineral Sands Pty Ltd

Note: The interest held in the Donald Project (MIN5532 and RL2002) has decreased during the quarter as a result of earn-in contributions provided by Energy Fuels to the Donald project in accordance with the JVA executed in June 2024.

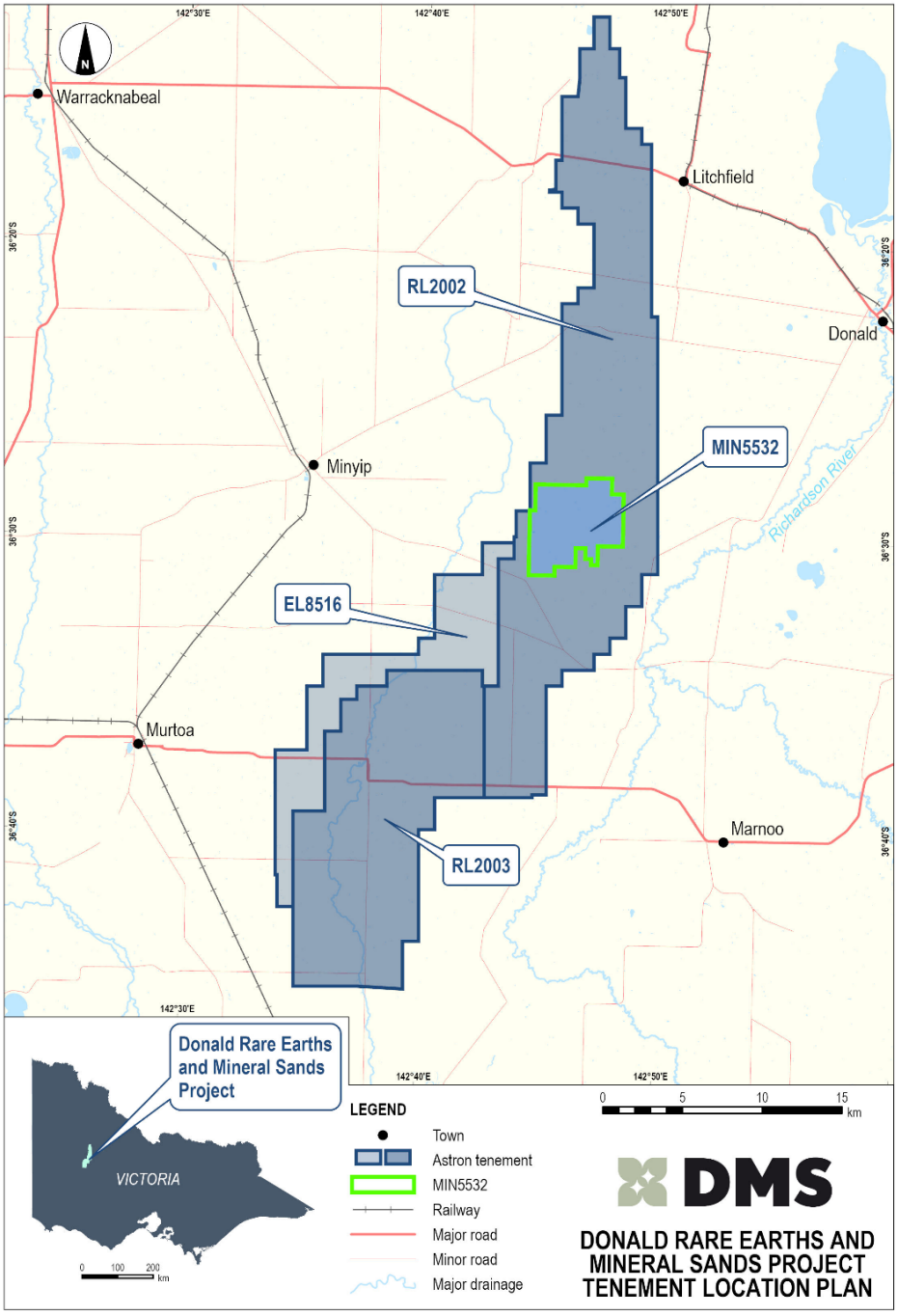


Figure 4 – Victorian Rare Earth and Mineral Sands Projects Tenement Map

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Schedule 2 – Mineral Resources – Victorian Assets

Table 1 – Total MIN5532 resource with product values above a 1% HM cut-off at 31 December 2025 (2025 MRE)

	Tonnes	Total HM	Slimes	Oversize	% of Total HM														
	Mt	%	%	%	Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	TiO_2	ZrO_2+HfO_2	CeO_2	Y_2O_3	Pr_6O_{11}	Nd_2O_3	Dy_2O_3	Tb_4O_7	TREO
Measured	400	4.2	16	10	16	7.4	24	21	1.6	0.66	34	11	0.46	0.28	0.055	0.20	0.041	0.0063	1.4
Indicated	110	3.5	24	11	15	5.9	18	19	1.6	0.60	29	9.9	0.44	0.26	0.053	0.19	0.037	0.0059	1.3
Inferred	20	2.3	22	14	13	6.9	19	19	1.2	0.51	30	8.9	0.34	0.23	0.041	0.15	0.032	0.0049	1.1
Total	**530**	**4.0**	**18**	**10**	**16**	**7.1**	**22**	**21**	**1.6**	**0.64**	**33**	**11**	**0.45**	**0.27**	**0.055**	**0.20**	**0.040**	**0.0062**	**1.4**

Notes:

- *Mineral Resource reported above a cut-off grade of 1.0% total HM.*
- *The Donald deposit Mineral Resource has been classified and reported in accordance with the guidelines of the JORC code 2012.*
- *Total HM is from within the +20 micron to -250 micron size fraction and is reported as a percentage of the total material. Slimes includes the -20 micron fraction and oversize is the +1 mm fraction.*
- *Estimates of the mineral assemblage (zircon, ilmenite, rutile and leucoxene) and are presented as percentages of the total HM component, as determined from grain counting, QEMSCAN, XRF, and laser ablation analysis. QEMSCAN data was aligned with the grain counting data and the following breakpoints are used for used definition of the titania minerals: rutile: >95% TiO_2, leucoxene: 50% - 95% TiO_2, ilmenite 30% - 50% TiO_2.*
- *TiO_2, ZrO_2+HfO_2 from XRF and REOs from laser ablation data are presented as percentages of the total HM component.*
- *Estimates of the oxide components (presented as percentages of the total HM component) are contained within the minerals and are not in addition to the minerals. The REOs (Pr_6O_{11}, Nd_2O_3, Dy_2O_3, Tb_4O_7) are a subset of the TREO.*
- *All tonnages and grades have been rounded to two significant figures, thus sum of columns may not equal.*

As per ASX report guidelines Section 5.8.1, information material to the reporting of the Donald deposit Mineral Resource Estimate update and the 2025 GC Mineral Resource Estimate is summarised in ASX announcement, 2 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03063341.pdf.

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Table 2 – Total mineral resource where VHM data available for the Victorian Rare Earth and Mineral Sands Assets not including MIN5532, above a 1% HM cut-off

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM				
					Zircon	Rutile+ Anatase	Ilmenite	Leucoxene	Monazite
Within RL2002 excluding MIN5532									
Measured	185	5.5	19	7	21	9	31	19	2
Indicated	454	4.2	16	13	17	7	33	19	2
Inferred	647	4.9	15	6	18	9	33	17	2
Subtotal	1,286	4.8	16	9	18	8	33	18	2
Jackson Deposit (RL2003)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18	5	18	9	32	17	2
Inferred	155	4.0	15	3	21	9	32	15	2
Subtotal	823	4.8	18	5	19	9	32	17	2
Total Victorian Assets excluding MIN5532									
Measured	185	5.5	19	7	21	9	31	19	2
Indicated	1,122	4.6	17	9	18	8	32	18	2
Inferred	802	4.7	15	5	19	9	33	17	2
Total	**2,109**	**4.8**	**17**	**7**	**18**	**8**	**33**	**18**	**2**

Notes:

- *MRE is based on heavy liquid separation analysis and mineralogy by XRF and optical methods*
- *The total tonnes may not equal the sum of the individual resources due to rounding.*
- *The cut-off grade is 1% HM.*
- *The figures are rounded to the nearest: 1Mt for tonnes, one decimal for HM, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite, leucoxene and monazite (outside MIN5532).*
- *Zircon, ilmenite, rutile + anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of the HM.*
- *Rutile + anatase, leucoxene and monazite resource has been estimated using fewer samples than the other valuable heavy minerals outside MIN5532. The accuracy and confidence in their estimate are therefore lower.*
- *For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see ASX announcement dated 7 April 2016: www.asx.com.au/asxpdf/20160407/pdf/436cjyqcg3cf47.pdf.*

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Schedule 3 – Donald Rare Earth and Mineral Sands Project Ore Reserves

Table 5 – Donald Deposit MIN5532 Ore Reserve – as at Dec 2025

The Ore Reserve Statement is compiled as at 31 December 2025, and is based on the Mineral Resource as at 31 December (2025 MRE)

		Tonnes	Total HM	Slimes	Oversize	% of Total HM									
		Mt	%	%	%	Zircon	Monazite	Xenotime	TiO_2	ZrO_2+HfO_2	Pr_6O_{11}	Nd_2O_3	Dy_2O_3	Tb_4O_7	TREO
First 8 mining blocks (Area 1)	Proved	15	5.2	15	4	17	1.9	0.73	34	12	0.061	0.22	0.043	0.0066	1.6
Remaining Blocks	Proved	240	4.5	15	10	17	1.7	0.67	34	11	0.056	0.20	0.042	0.0065	1.4
	Probable	39	4.3	18	11	16	1.6	0.64	32	11	0.056	0.20	0.040	0.0062	1.4
Total		**293**	**4.5**	**15**	**9**	**17**	**1.7**	**0.67**	**34**	**11**	**0.056**	**0.20**	**0.041**	**0.0064**	**1.4**

Notes:

- *The table tonnes have been rounded to million tonnes and the grades to two significant figures.*
- *The Ore Reserve is based on material classified as Indicated and Measured in the Mineral Resources, contained within designed ore blocks.*
- *Mining Dilution and ore loss are incurred by the application of the mining blocks to the resource model. No further dilution or ore loss was applied.*

In accordance with ASX Listing Rule Chapter 5.9.1, information material to the reporting of the Donald Ore Reserve estimate update is summarised in ASX announcement 2 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03063341.pdf.

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Table 6 – Donald Deposit RL2002 Ore Reserve – as at May 2023

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM					
					Zircon	Rutile	Ilmenite	Leucoxene	Monazite	Xenotime
Proved	152	5.6	7.1	18.8	21.1	9.4	31.3	18.2	1.8	N/A
Probable	364	4.1	13.7	15.7	17.1	7.5	32.8	19.3	1.6	N/A
Total	**516**	**4.6**	**11.7**	**16.6**	**18.6**	**8.2**	**32.3**	**18.9**	**1.7**	**N/A**

Notes:

- *The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to two significant figures.*
- *The Ore Reserve is based on Indicated and Measured Mineral Resource contained with mine designs above an economic cut-off.*
- *The economic cut-off is defined as the value of the products less the cost of processing.*
- *Mining recovery and dilution have been applied to the figures above.*
- *The JORC Code, 2012 Edition – Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of Donald Rare Earth and Mineral Sands Project RL2002 Ore Reserve Update & Project Financial Update released 27 June 2023 available at: https://wcsecure.weblink.com.au/pdf/ATR/02679855.pdf.*
- *The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.*
- *The mining licence MIN5532 is wholly within the retention licence RL2002 and is excluded from the Ore Reserve estimate shown above.*
- *The updated RL2002 Ore Reserve does not include an announced figure on xenotime due to historical samples used in the Ore Reserve calculation not being analysed for xenotime. Further drilling work consisting of a maximum of 958 drillholes may be undertaken to further define the Ore Reserve and delineate the xenotime content. Metallurgical test work confirms the rare earth element composition to be relatively consistent across the mineral deposit, which represents upside to the announced combined rare earth mineral figures. Thus, the xenotime content of the entire Donald Deposit has not been stated.*

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