ASTRON

Quarterly Activities Report

For the quarter ending 30 September 2026

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

Highlights

- Post quarter-end, the Donald Project received conditional approval from Export Finance Australia (EFA) and the National Reconstruction Fund Corporation (NRFC) for a senior debt commitment of up to A$180 million in a proposed A$200 million facility to fund construction of Phase 1 of the Donald Project
- The Final Investment Decision for Phase 1 of the Donald Project is expected in Q4 2026.
- Total Recordable Injury Frequency Rate of zero for the year to-date.
- The Commonwealth Government has approved the export of Rare Earth Element Concentrate (REEC) from the Donald Project to the United States of America.
- Donald Project workstreams are advancing in readiness for FID. These include expediting project engineering and design packages, procurement of long lead time items, selecting a module fabrication yard location, continuing earthworks and power supply system design, and undertaking pre-construction cultural heritage activities.
- Critical processes and procedures in relation to health, safety, environment, and project management have been implemented in preparation for the commencement of construction.
- Energy Fuels has contributed $97.2 million of the $183 million required to earn its 49% interest in the Donald Project joint venture.
- Cash at end of quarter: $13.8 million.

Notes:

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

The Board of Astron Limited (ASX: ATR) (**Astron** or the **Company**) is pleased to provide the Quarterly Activities Report for the period ending 30 September 2026.

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Victorian Assets

Overview

The Company's Victorian Assets comprise:

Donald Rare Earth and Mineral Sands Project

- The Donald Rare Earth and Mineral Sands Project (**Donald Project** or **Project**) is 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 Ore Reserves of 728 million tonnes at 4.6% heavy mineral (HM) grade and more than 1.8 billion tonnes of Mineral Resources at 4.6% HM grade[1]. It has additional exploration potential in RL2002, outside of the current Mineral Resource area.
- The Project is the subject of a joint venture agreement (**JVA**) with US critical minerals company, Energy Fuels Inc. (**Energy Fuels**).

Jackson Rare Earth and Mineral Sands Project

- The Jackson Rare Earth and Mineral Sands Project (**Jackson Project** or **Jackson**) is 100% owned by Astron and located on retention licence RL2003 and exploration licence EL8516. It adjoins the Donald Project area to the southwest.
- Jackson contains 823 million tonnes of Mineral Resources at 4.8% HM grade with further exploration potential and upside[2].

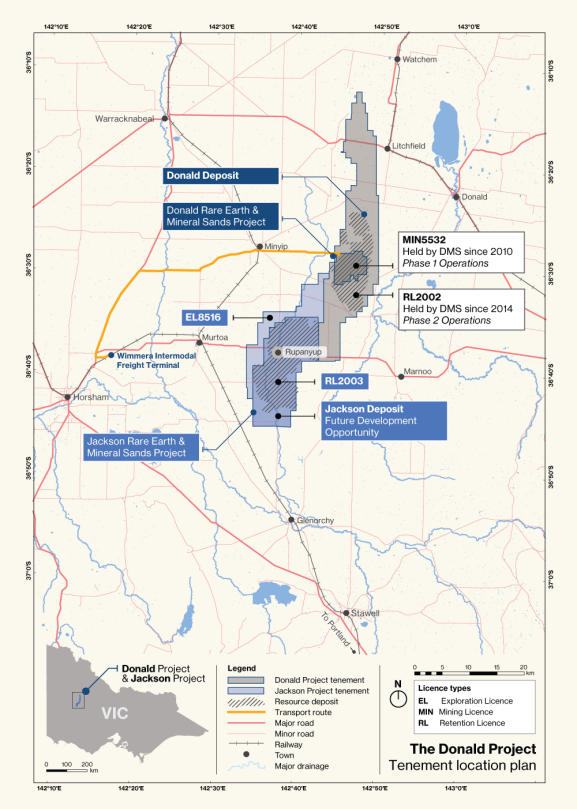


Figure 1 – Location of Astron's rare earth and mineral sands projects in Victoria.

[1] See ASX Announcements, 27 February 2026, *Donald Project – MIN5532 Mineral Resource and Ore Reserves Update* (https://wcsecure.weblink.com.au/pdf/ATR/03063341.pdf) and 9 June 2026, *Donald Project Phase 2 to Deliver Incremental NPV of $1.5B* (https://wcsecure.weblink.com.au/pdf/ATR/03098233.pdf).

[2] See ASX Announcement, 7 April 2016, Donald Mineral Sands Project – Mineral Resource Update (www.asx.com.au/asxpdf/20160407/pdf/436cjyqcg3cf47.pdf).

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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, terbium and yttrium, as well as zirconium and titanium minerals. The Project is being developed in two phases. Phase 1 has an estimated mine life of approximately 40 years. Phase 2, planned for development as soon as reasonably practicable after Phase 1 commercial operations start, is expected to double the mineral production of the Donald Project and extend its life to 52 years.

The Project is the subject of an incorporated joint venture (Donald Project Pty Ltd, trading as Donald Mineral Sands (**DMS**)) between Astron and Energy Fuels. Under the JVA, 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. Phase 1 of the Donald Project is shovel ready. A final investment decision (**FID**) is expected in Q4 2026 following the close of Project financing negotiations, which are well-advanced.

Phase 1 of the Project, which has received all major regulatory approvals, will be developed on Mining Licence 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%.

Phase 2 will be developed on Retention Licence RL2002, with operations north and south of MIN5532. With average annual mine production of 15 million tonnes per annum of ore, Phases 1 and 2 combined is expected to produce an average of 14,400 tonnes per annum of REEC and 376,000 tonnes per annum of HMC. Phase 2 is subject to further regulatory approvals.

With first production planned for 2028, the Donald Project is positioned to be one of the first projects feeding commercial quantities of heavy rare earths (most notably dysprosium, terbium, and yttrium) into Western supply chains. It will be a vital source of feedstock to Energy Fuels' mine-to-magnet supply chain. In addition, the macro-conditions in relation to the zircon market continue to improve with supply shortages resulting from depletion and disruption of existing operations, and buoyant demand from the zirconium chemicals market.

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Project financing progress update

During the quarter the Company progressed discussions in relation to a senior debt funding facility with Export Finance Australia (**EFA**), other government financing agencies, and commercial lenders. On 27 October 2026, the Company announced that EFA and the National Reconstruction Fund Corporation (**NRFC**) have conditionally approved a commitment of up to A$180 million for the senior debt funding facility (**Proposed Financing**) of Phase 1 of the Donald Rare Earths and Mineral Sands Project[3].

The commitment is expected to form a part of an overall senior debt funding facility targeting A$200 million.

Discussions with commercial lenders in relation to the balance of the senior debt funding facility and bank guarantee facility are progressing. The Company expects to provide a further update in the current quarter.

The Donald Project Phase 1 FID remains subject to approval by the joint venture partners and finalisation of commercial financing arrangements and is planned for Q4 2026.

Key terms of the Proposed Financing

The key indicative terms of the proposed senior debt facilities are summarised below. The final terms will be set out in the definitive finance documents.

Term	Summary
Borrower	Donald Project Pty Ltd (DPPL), the joint venture company owned 51% by Astron and 49% by Energy Fuels
Sponsors	Astron and Energy Fuels
Senior Lenders	EFA, NRFC and one or more commercial lenders
Term loan facilities	Up to A$200 million in aggregate, comprising: • EFA Commercial Account: up to A$70 million • NRFC: up to A$110 million • Commercial lenders: the balance
Bank guarantee facility	Up to A$60 million, to be provided by commercial lenders
Purpose	To fund Phase 1 development, construction and commissioning costs, financing costs, and operating costs during ramp-up until Project completion
Tenor	10 years
Interest	BBSY plus a margin
Security	First-ranking security over the Project including, a general security deed over the obligors and the shares in DPPL and tripartite deeds with key counterparties
Financial covenants	Lock-up and default ratios (DSCR, LLCR and reserve tail) to apply
Conditions precedent	Customary for a project financing of this nature and any project specific requirements identified as being appropriate by the Senior Lenders, including finalisation of due diligence, base equity contribution, execution of material project documents and a final investment decision by DPPL

[3] See ASX Announcement, 27 October 2026, *Donald Project debt conditionally approved*, https://wcsecure.weblink.com.au/pdf/ATR/03153701.pdf

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Project economics

Key components of the Donald Project's development phases include:

- Phase 1 – 7.5Mtpa run of mine (**ROM**) ore mined and processed within MIN5532 to produce an HMC product, containing zirconium and titanium heavy minerals, and a REEC product containing the light and heavy rare earth elements neodymium, praseodymium, dysprosium, and terbium.
- Phase 2 – A value-accretive expansion that builds on Phase 1 by doubling the Project's total ROM ore mined to 15Mtpa, for processing into HMC and REEC.

The Bankable Feasibility Study (**BFS**), announced on 31 March 2026, underpins Phase 1 of the Donald Project. It forecasts a pre-tax real NPV_8 of $759 million at a pre-tax IRR of 19.3%[4].

Phase 2 of the Donald Project, which is in a similar setting to Phase 1, benefits from the advanced development status of the shovel-ready Phase 1 Project. That includes the detailed evaluation and selection of mining, metallurgical, environmental, infrastructure, and commercial processes. In many cases, the completed Phase 1 technical studies are directly applicable to Phase 2, making for a strong platform for efficient expansion.

On 9 June 2026, the Company released the Donald Project Phase 2 *Revised Economic Study* (**RES**)[5]. The RES reinforces the economic potential of the Donald Project as a world-class rare earth and mineral sands project. Assumptions used in the BFS form the basis for the combined Phase 1 and Phase 2 economics outlined in the Donald Project Phase 2 RES. Table 1 shows the key Donald Project financial and operational metrics.

Table 1: Summary financial characteristics - Donald Project Phase 1 and 2

Metric	Unit	Phase 1	Phase 2
Post-tax **NPV_8** (FID)	A$m	462	1,480
Post-tax IRR	%	15.6%	20.8%
Pre-tax **NPV_8** (FID)	A$m	759	2,279
Pre-tax IRR	%	19.3%	25.6%
Payback period from commencement of operations	Years	6.0	2.50
Execution capital cost (incremental)	A$m	450	557
Cumulative post-tax-free cash flow	A$m	3,296	10,416
Life-of-Mine (operations)	years	40	52
Ore processing throughput	Mtpa	7.5	15.0
Average ore grade	%	4.5%	4.6%
Average strip ratio	Ratio	1.7	1.8
REEC average production	ktpa	7.1	14.4
HMC average production	ktpa	192	376
Average revenue per annum	A$m	262	559
Average operating costs per annum	A$m	143	276
Average EBITDA per annum	A$m	119	283
Average post-tax-free cash flow	A$m	84	199

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

[5] See ASX Announcement, 9 June 2026, *Donald Project Phase 2 to Deliver Incremental NPV of $1.5B* ().

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Donald Project progression

Regulatory activities

In August 2026, DMS received permission from the Commonwealth Government's Department of Industry, Science and Resources to export REEC from Australia to Energy Fuels' rare earth processing facilities in Utah, USA. REEC is a controlled ore under the *Customs (Prohibited Exports) Regulations 1958* (the Regulations). Export permits require renewal on a biennial basis.

A Mineral Export Permission is not required for HMC.

The Project's Radiation Management Licence is due for renewal in December 2026; DMS is managing this through the normal renewal process.

DMS is preparing to submit two minor work plan variations to Resources Victoria, including to:

- Increase the renewables penetration for its power supply. Design updates include a bigger solar farm and a Battery Energy Storage System.
- Optimise the Tailings Storage Facility.

During the quarter, DMS also completed:

- Environmental baseline monitoring for noise, air quality and radiation; and continued groundwater monitoring.
- Soil contamination and farm waste clean-up; and a tree removal program within the construction footprint.

Community and stakeholder engagement

Astron prioritises proactive and open communications about the Donald Project and has maintained an active presence in the town of Minyip for more than 20 years. Engagement with stakeholders and other interested parties is ongoing, including via targeted engagement, community information sessions, and a town office.

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

During the quarter, specific engagement activities with local stakeholders have included:

- Monthly three-hour ‘Coffee on Us’ sessions at a Minyip café
- Various one-to-one and small group stakeholder meetings
- Direct engagement with elected local government bodies and community groups
- Participation in industry and regional forums and events, including:
  - Minerals Council of Australia (Victoria) quarterly Environment & Community Working Group
  - Dunmunkle Land Protection Group community information evening re: exploration licences
  - Combined Probus Club of Minyip
  - Brisbane 2026 Women in Mining Summit
  - Noosa Mining Investor Conference
  - Ballarat Jobs & Training Expo
  - Australian Centre for Geomechanics Mine Closure 2026 Conference (Melbourne).

Astron will attend, and present at, the annual International Mining and Resources Conference + Expo (**IMARC**), scheduled to take place from 27 to 29 October 2026 at the International Convention Centre Sydney.

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Journey and Understanding Agreement

DMS continued working with Barengi Gadjin Land Council (**BGLC**) to implement the *Journey and Understanding Agreement* (JaUA) which was signed in February 2026.[6] BGLC represents the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, and Jupagulk Peoples (WJJWJ Peoples). They are the Traditional Owners of the land on which the Donald Project is situated. The Agreement establishes a framework for a long-term relationship between DMS and BGLC.

Under the agreement, work to-date has focused on setting up processes and systems to govern the working relationship between the parties, including:

- Regular meetings to co-ordinate agreement implementation
- Refining protocols for cultural heritage monitoring (including field-testing protocols during test pitting works)
- Developing a cultural awareness training program for DMS employees and contractors
- Designing procurement and employment approaches for WJJWJ People and businesses.

During the quarter, DMS worked with BGLC to develop a new, more contemporary and robust Cultural Heritage Management Plan (**CHMP**). As agreed with BGLC, the new CHMP enabled a pre-disturbance site works program, which is now complete. Completing the program before construction begins allows for a more thorough cultural investigation of the area and reduced the likelihood of important finds after construction works start. Working with BGLC, the cultural heritage advisors were able to deliver a planned and thorough works program, which obviates the need for onsite heritage monitoring during topsoil removal.

Project technical evaluation

Process plant design and engineering

Contracts that mitigate export restrictions have now been executed with alternative western suppliers for all equipment. Four hundred spirals, which are the fundamental processing units for the Wet Concentrator Plant (**WCP**), have been fabricated and are stored in Australia pending installation into WCP production modules.

Sedgman Pty Ltd, together with the Donald Project Management Office, supported by Agilitus Pty Ltd, is overseeing the finalisation of the process design, processing facility layout, and engineering development for the process plant. Engineering and design activities advanced during the quarter in anticipation of FID and the start of construction, included:

- Hazard and Operability (**HAZOP**) review and 60% design review for the WCP, facilitated by Mineral Technologies (**MT**), a subsidiary of the Downer Group. MT specialises in fine minerals separation technology.
- Finalised evaluation of module yard fabricators in southeast Asia with a view to enabling the award of fabrication contracts soon after FID.
- RCR Technologies continuing to refine and develop the design of the in-pit Mining Unit Plant, which will receive ROM ore and apply the first stages of feed preparation prior to delivery to the WCP. This work has already identified improved material handling opportunities, since incorporated into the design.
- Finalised review of the increased power supply options with AGL. Preliminary design continuing.
- Concentrator Upgrade Plant and balance of process plant design is continuing with detailed design scheduled for completion post FID.

Infrastructure, transport, and logistics

- Site wide interconnecting scope design and procurement continued.
- A revised road transport route, which reduces the community impact and can be delivered at a lower capital cost than other options is being investigated.
- Two HMC and REEC product transport and logistics contractors have been shortlisted and engagement with port facilities providers continued.

[6] See ASX Announcement, 9 February 2026, *Journey and Understanding Agreement with Traditional Owners*, https://wcsecure.weblink.com.au/pdf/ATR/03054242.pdf

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- Yarriambiack Shire Council announced it is working with Qube Logistics to support the development of a multi-modal freight and logistics facility in Murtoa. The aim is to increase rail freight and reduce truck movements[7]. This is under review as part of the logistics tender process.
- The preferred configuration for the Project's hybrid microgrid power supply was selected. The renewable penetration of the power supply has increased from previous estimates leading to reductions in operating costs and carbon emissions of the proposed power supply solution.

Marketing arrangements

Offtake arrangements between the project participants and the joint venture are nearing completion.

Under the JVA, Energy Fuels has the right to purchase 100% of Donald REEC product from the joint venture. The REEC will be processed at Energy Fuels' White Mesa Mill in Utah to produce rare earth oxides for Energy Fuels to sell or as feed for its downstream metals and magnets supply chain.

Astron has the right to purchase 100% of Donald HMC product from the joint venture. Astron is advanced in discussions with offtakers for this product. In addition, Astron is continuing to evaluate the expansion of its Yingkou operating facility to accommodate processing of a portion of the Donald HMC.

Expenditure summary – Victorian assets

Astron did not record any commercial production during the quarter.

Table 3: Quarterly expenditure summary

Expenditure Summary $	Q3 2026	FY2027
Production activities	-	-
Development activities	12,345,866	12,345,866

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 $12,273,213 (FY2027: $12,273,213) and through the Company's 100% ownership of the Jackson Project of $72,653 (FY2027: $72,653).

Expenditure for the quarter predominantly related to pre-construction costs, process plant indirects ($6.2 million), pre-construction design activities ($0.4 million), project management, owners' team and consultant expenses ($2.6 million), regulatory approvals and compliance ($0.4 million), water rates and headworks charges ($0.4 million), project financing costs ($0.2 million), general overheads ($0.9 million), and other capitalised development expenditure including MUP design, NPI design, process plant costs and earthworks ($1.2 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, comprising:

- Processing concentrates and middlings containing zircon and rutile to saleable zircon and rutile products, and;
- 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 Q3 2026 decreased slightly on Q2 2026, reflecting export revenue, partially offset by significant increases in domestic revenues. Gross profit margin declined modestly year-on-year, primarily attributable to intensified market competition, sustained pricing pressure on sales, and adverse foreign exchange effects stemming from US dollar depreciation.

[7] See Yarriambiack Shire Council, *Qube Murtoa Project*, 16 June 2026, https://www.yarriambiack.vic.gov.au/Home/Tabs/News/Qube-Murtoa-Project

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Research and development update

Astron has intellectual property related to the production of zirconium-based chemicals. It has begun evaluation of Donald Project zircon chemical applications. The fine-grained nature of the Donald zircon product may have benefits in downstream processing, leading to reduced processing costs.

The Company also progressed zircon alkali fusion test work, with results informing planned pilot scale testwork. In addition, the Company undertook ilmenite pelletisation trials using a blended titanium feedstock comprising of Donald titania, rutile and ilmenite. The slag tests were successful, with the blended and pelletised product producing a high-grade Titanium slag which has been subsequently sold to a chloride pigment plant. The industrial scaled tests confirmed the Donald Ti-feedstock's suitability for the slagging process as well as the pelletisation process' commercial robustness.

ASX additional information

Issued capital

The Company had no movements in issued capital during the quarter.

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

- Fully paid ordinary shares: 429,946,395
- Unquoted Options: 600,000 (300,000 vested, 300,000 unvested)
- Unquoted Performance Rights: 11,473,335 (266,666 vested, 11,206,669 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 $171,000 (including superannuation) and relates to Director fees for the September quarter.

On 30 September 2026, total Director fees outstanding amounted to $75,600 which were paid in October 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 joint 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 was a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists at the date of the relevant original market announcement. Mr Webster was a full-time employee of AMC Consultants Pty Ltd at the date of the relevant original market announcement and is independent of Astron, the joint 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 or joint 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 2 and 3 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.

Previously reported information

This report includes information that relates to mineral resources and ore reserves prepared and first disclosed under the JORC Code 2012, and a Bankable Feasibility Study. The information was extracted from the Company's previous ASX announcements, as follows:

- "Donald Project Phase 2 to Deliver Incremental NPV of $1.5B", 9 June 2026
- "Bankable Feasibility Study – Donald Project Phase 1", 31 March 2026
- "Donald Project – MIN5532 Mineral Resource and Ore Reserves Update", 27 February 2026 (released to ASX on 2 March 2026)
- "Donald Mineral Sands Project – Mineral Resource Update", 7 April 2016 (RL2002 and RL2003 Mineral Resources)

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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.

The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this document, Astron has not considered the objectives, financial position or needs of any particular recipient. Astron strongly suggests that investors consult a financial advisor prior to making an investment decision.

This document may include “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words ‘anticipate’, ‘believe’, ‘expect’, ‘Project’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘target’, ‘plan’, ‘guidance’ and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Astron and its related bodies corporate, together with their respective directors, officers, employees, agents or advisers, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance, or achievements may vary materially from any forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and Astron assumes no obligation to update such information. Specific regard should be given to the risk factors outlined in this document (amongst other things).

This document is not, and does not constitute, an offer to sell or the solicitation, invitation, or recommendation to purchase any securities and neither this document nor anything contained in it forms the basis of any contract or commitment.

Certain financial data included in this document is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (RG 230). This non-IFRS financial information provides information to users in measuring financial performance and condition. The non-IFRS financial information does not have standardised meanings under the Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. No reliance should therefore be placed on any financial information, including non-IFRS financial information and ratios, included in this document. All financial amounts contained in this document are expressed in Australian dollars and may be rounded unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this document may be due to rounding.

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Schedule 1 – Interest in Tenements – Victorian Assets

Table 1: Interests in Mining Tenements at Start and End of Quarter

Location	Tenement	% held at Start of Quarter	% held at End of Quarter	Holder
Victoria	MIN5532	87.3	86.7	Donald Project Pty Ltd
Victoria	RL 2002	87.3	86.7	Donald Project Pty Ltd
Victoria	RL 2003	100	100	Jackson Mineral Sands 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 because of earn-in contributions provided by Energy Fuels to the Donald Project in accordance with the JVA executed in June 2024.

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Schedule 2 – Mineral Resources – Victorian Assets

Table 1 – Total MIN5532 resource with product values above a 1% HM cut-off on 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 inclu-20-micron 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, 27 February 2026[8].

[8] See ASX Announcement, 27 February 2026, Donald Project - MIN5532 Mineral Resource and Ore Reserves Update, 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

	Tonnes	HM	Slimes	Oversize	% of total HM				
Classification	(Mt)	(%)	(%)	(%)	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 1 – Donald Deposit MIN5532 Ore Reserve – as at 31 December 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 27 February 2026[9].

[9] See ASX Announcement, 27 February 2026, Donald Project - MIN5532 Mineral Resource and Ore Reserves Update, https://wcsecure.weblink.com.au/pdf/ATR/03063341.pdf

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Table 2 – Donald Deposit RL2002 Ore Reserve – as at 31 December 2025

The Ore Reserve Statement is compiled as at 31 December 2025, and is based on the Mineral Resource as at 31 December 2025[10]

Classification	Tonnes	Total HM	Slimes	Oversize	Zircon	Monazite	Rutile	Leucoxene	Ilmenite
	Mt	%	%	%	% of HM	% of HM	% of HM	% of HM	% of HM
Proved	128	5.7	19	7	21	1.8	9.4	19	31
Probable	306	4.3	16	14	17	1.6	7.5	19	33
Total	**435**	**4.7**	**17**	**12**	**18**	**1.7**	**8.2**	**19**	**32**

Note:

- *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.*
- *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.*

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 on 9 June 2026[11].

[10] See ASX Announcement, 27 February 2026, Donald Project - MIN5532 Mineral Resource and Ore Reserves Update, https://wcsecure.weblink.com.au/pdf/ATR/03063341.pdf

[11] See ASX Announcement, 9 June 2026, *Donald Project Phase 2 to Deliver Incremental NPV of $1.5B*, https://wcsecure.weblink.com.au/pdf/ATR/03098233.pdf

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