ASTRON

Quarterly Activities Report

For the quarter ending 30 June 2026

ASX Code: ATR

ACN: 685 756 209

Highlights

- Discussions continue to advance with potential financiers, including Export Finance Australia and other government financing agencies, towards finalising a senior debt facility for the Donald Rare Earth and Mineral Sands Project.
- The Final Investment Decision for Donald Project Phase 1 is now targeted for Q3 2026.
- The Company's Donald Project joint venture partner, Energy Fuels Inc., announced the US$1.9 billion acquisition of Vacuumschmelze GmbH & Co, a leading advanced magnetics company, to establish a minerals-to-magnets supply chain which will draw on the Donald Project for its rare earth minerals supply.
- The Company appointed seasoned mining executive Mr Marcelo Bastos as a non-executive director. Mr Bastos' experience is particularly relevant as the company transitions into the construction and operation phases of the Donald Project.
- A Revised Economic Study for Phase 2 of the Donald Project was released on 9 June 2026, reinforcing the economic potential of the Donald Project. The study indicated a Phase 2 pre-tax NPV_8 of $1.5 billion and an increased Project mine life to 52 years. Combined, the Phase 1 and Phase 2 pre-tax NPV_8 is estimated to be $2.3 billion at an IRR of 25.6%.
- An updated Ore Reserve estimate for the Phase 2 Project area, within RL2002, was completed. The Phase 2 Ore Reserve is 435Mt at 4.7% heavy mineral grade. Combined, the Donald Project Phase 1 and Phase 2 Ore Reserve is 728Mt at 4.6% HM grade. The Company believes that there is significant exploration upside within RL2002, outside the Phase 2 Project area.
- Procurement of long-lead time items continued in anticipation of the commencement of construction. Manufacture of the full complement of spirals for the wet concentrator plant is complete, and the spirals are now held in storage pending their incorporation in the wet concentrator plant.
- Strong cash at end of quarter: $17.3 million

Notes:

- 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.

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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 30 June 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 Ore Reserves of 810 million tonnes 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.

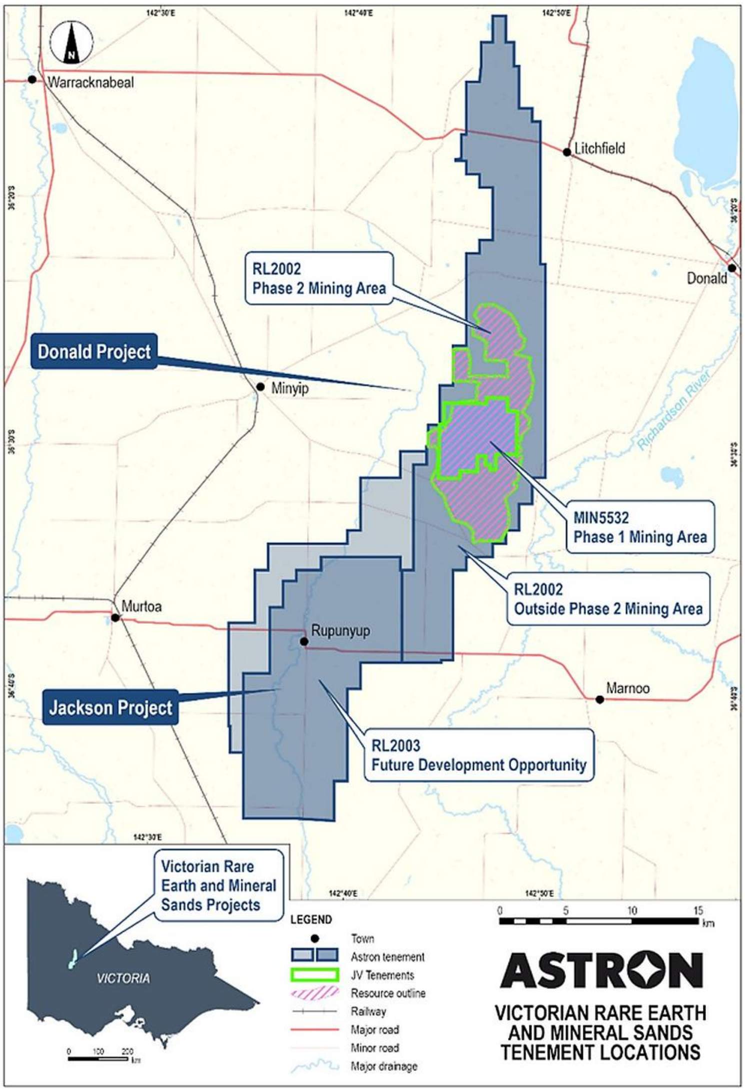

Figure 1 – Location of Astron's rare earth and mineral sands Projects in Victoria.

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. Phase 2, planned for development as soon as reasonably practicable after the start of Phase 1 commercial operations, is expected to double the mineral production of the Donald Project and extend its life to at least 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 joint venture agreement, Energy Fuels has the right to earn up to 49% of the joint venture by funding the majority of the 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 at the close of Project financing negotiations which are well-advanced. It 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%.

The Company has received all major regulatory approvals required for Phase 1. It is now targeting a positive FID for the Donald Project in Q3 2026.

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 13,000 and 14,000 tonnes per annum of REEC and between 400,000 and 500,000 tonnes per annum of HMC. Phase 2 is subject to further regulatory approvals.

During the quarter, the Company's joint venture partner, Energy Fuels, announced a definitive agreement to acquire 100% of Vacuumschmelze GmbH & Co. (VAC) for US$1.9 billion. VAC is a leading advanced magnetics company, with over 50 years of production expertise in permanent magnets across multiple facilities in Europe and the United States. The acquisition will create a fully integrated platform to strengthen global critical rare earth element supply chains. The Donald Project is intended to be a vital source of rare earth minerals to the Energy Fuels minerals-to-magnets supply chain.

Project financing progress update

In October 2025, Export Finance Australia (**EFA**) issued a non-binding and conditional Letter of Support in respect of debt financing for the development of Phase 1 of the Donald Project.

A $220m lending package is now targeted to support the development of Phase 1 of the Project. Discussions were progressed during the quarter in relation to a senior debt facility with EFA, other government financing agencies and commercial lenders. The financing package is subject to further approvals, documentation, and customary closing conditions.

The FID is subject to the finalisation of the project financing arrangements and is now planned for Q3 2026.

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 a heavy mineral concentrate product (HMC), containing zirconium and titanium heavy minerals, and a rare earth element concentrate (REEC) 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 in Q1 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%[1]. Phase 1 of the Donald Project is shovel ready. A final investment decision is expected at the close of Project financing negotiations which are well-advanced.

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

During the quarter, the Company released the Donald Project Phase 2 Revised Economic Study (**RES**). It 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.

Key highlights of the Phase 2 RES

- Phase 2 involves a duplication of the Phase 1 mining and mineral processing operations. It is located on Retention Licence RL2002 which adjoins the Phase 1 area to the north and the south.
- The Donald Project joint venture partners have stated that they intend to proceed with the development of Phase 2 of the Project as soon as reasonably practicable after the start of Phase 1 commercial operations.
- The RES reinforces the economic potential of the Donald Project. It indicates an incremental pre-tax NPV_8 of $1.5 billion for Phase 2 and increases the mine life to 52 years.
- Combined, Phases 1 and 2 of the Donald Project are estimated to generate a pre-tax NPV_8 of $2.3 billion at a pre-tax IRR of 25.6%.
- The capital cost of Phase 2 is estimated to be $557 million and includes the necessary plant and equipment to increase ore throughput to 15 million tonnes per annum, onsite and offsite infrastructure to support operations, and a contingency allowance of $70 million.
- The approvals process for Phase 2 is planned to commence after the Phase 1 FID. Construction of Phase 2 is planned to commence in Q1 2031, with commissioning and commercial production expected in Q3 2032. It is expected that Astron's Phase 2 equity contribution will be funded through internally generated cash flows.
- Following commissioning of the Phase 2 Project, the average annual production from Phases 1 and 2 will be14.4Ktpa of Rare Earth Element Concentrate and 376Ktpa of Heavy Mineral Concentrate.
- In conjunction with the updated RES, an updated Ore Reserve estimate for the Phase 2 Project area, within RL2002, has been completed. It indicates an Ore Reserve of 435Mt at 4.7% heavy mineral grade. Combined, the Donald Project total Ore Reserve is 728Mt at 4.6% HM grade. There remains considerable exploration upside within RL2002, outside the Phase 2 Project area.

The Company intends to commence detailed planning for Phase 2 development immediately after the start of construction of the Phase 1 Project. It expects to complete the necessary technical work and secure the requisite regulatory approvals, with a view to making the final investment decision for the Phase 2 Project, by the end of calendar year 2030. Phase 2 construction is currently scheduled to commence in Q1 2031, with commissioning and the start of commercial operations in Q3 2032.

The combined Phase 1 and Phase 2 Project is forecast to deliver a pre-tax NPV_8 of $2.3 billion at an IRR of 25.6%, supporting the generation of $10.4 billion of after-tax free cash flow over its 52-year mine life and highlighting the Project's compelling long-term value.

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

Financial Analysis

Table 1: Summary financial characteristics, Donald Project Phase 1 and Phase 2 gives the key Donald Project financial and operational metrics.

Table 1: Summary financial characteristics, Donald Project Phase 1 and Phase 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

Donald Phase 2 RL2002 Project Ore Reserves Estimate

In conjunction with the updated Donald Project Phase 2 RES, an updated Ore Reserve estimate for the Phase 2 Project area, within RL2002, was completed during the quarter indicating an Ore Reserve of 435Mt at 4.7% heavy mineral grade. Combined, the Donald Project total Ore Reserve is 728Mt at 4.6% HM grade. There remains considerable exploration upside within RL2002, outside the Phase 2 Project area.

The revised Ore Reserve estimate for RL2002 is shown in Table 2.

Table 2: 31 December 2025 Summary Ore Reserve for RL2002 outside of MIN5532

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:

- *RL2002 Ore Reserves have been classified and reported in accordance with the guidelines of the JORC code 2012. The table represents a summary of the more detailed Ore Reserves Estimate as shown in Table 2 od Schedule 3 below.*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.*

Donald Project Progression

Regulatory Activities

Astron continued to engage with the Federal Government's Australian Safeguards and Non-Proliferation Office (ASNO) and the Department of Industry, Science and Resources (DISR) for the *Mineral Export Permission* for Donald REEC which will be exported to Energy Fuels rare earth processing facilities in Utah. The application is progressing positively. A *Mineral Export Permission* is not required for Donald HMC.

During the quarter, DMS established two biodiversity offset sites in accordance with the conditions of the approval under the *Commonwealth Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act).

Community and Stakeholder Engagement

Astron has had an active presence in the local town of Minyip for more than 20 years and prioritises proactive and open communications about the Donald Project. Engagement with stakeholders and other interested parties is ongoing.

During the quarter, specific engagement activities with local stakeholders included a now monthly three-hour "Coffee on Us" in Minyip, various one-to-one and small group stakeholder meetings, direct engagement with elected local government bodies and community groups, and participation in regional forums and events, including:

- the Industry Capability Network forum, Getting Wimmera Mallee Mining Ready (Horsham Town Hall, 2 June 2026), and
- the Western Victoria Careers Expo (Wimmera Events Centre, Longerenong, 23 June 2026)

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 held the first meeting of the newly established Donald Project Environmental Review Committee **(ERC)** at Yarriambiack Shire Council offices in Warracknabeal[2]. The ERC has a role in reviewing Project environmental performance. Membership includes regulators, special interest groups, and community members. The Company proposes to hold at least two ERC meetings per year. DMS also continues to develop the framework for a community benefits program in consultation with Yarriambiack Shire council and community members and organisations.

Journey and Understanding Agreement

During the quarter, DMS continued working with Barengi Gadjin Land Council (BGLC) to implement the *Journey and Understanding Agreement* which was signed in February 2026.[3] 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. 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, and designing procurement and employment approaches for WJJWJ People and businesses.

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[2] See The Donald Project, *Environmental Review Committee*, https://www.thedonaldproject.com.au/erc

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

Project Technical Evaluation

Mine Planning

Mine planning works supported the revised Ore Reserve estimate for RL2002.

The final pre-disturbance soil assessment for the process plant construction area was completed during the quarter.

Process Plant Design and Engineering

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 were advanced during the quarter in anticipation of FID and the start of construction. These included:

- The project's engineering services provider, Sedgman, in conjunction with Mineral Technologies, progressed the design development of the Wet Concentrator Plant (WCP), Concentration Upgrade Plant (CUP) , and HMC/REEC handling areas. This included tendering of key mechanical equipment packages to the market and executing separable portion contracts to obtain vendor data to 'issue-for-construction' stage. As vendor data is received and finalised, the design is progressed. Integrated design reviews that include constructability and operability resources continued in parallel with design development.
- The project team continued with the evaluation of module yard fabricators in south east Asia with a view to enabling award of fabrication contracts soon after FID.
- RCR Technologies continued to refine and develop the design of the in-pit mining unit plant, which will receive run of mine ore and apply the first stages of feed preparation prior to delivery to the WCP. This work identified improved material handling opportunities which have been incorporated into the design.
- Mineral Technologies, a subsidiary of the Downer Group specialising in fine mineral separating technology, (MT) completed the manufacture of all 400 of the project's MG12 spirals which are now stored at the MT factory in Queensland pending incorporation in the WCP modules.
- Opportunities identified to optimise Process Plant Earthworks and Sitewide Earthworks by merging them into one contractor scope, resulting in minimising movement of material in terms of distance, and eliminating double handling.

Infrastructure, Transport, and Logistics

Two HMC and REEC product transport and logistics contractors have been shortlisted and engagement with port facilities providers continued.

Yarriambiack Shire Council announced it is working with Qube Logistics to support the development of a multi-modal freight and logistics facility in Murtoa, with the aim of increasing rail freight and reducing truck movements[4]. This is under review as part of the logistics tender process.

The preferred tenderer 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. It will be processed at Energy Fuels' White Mesa Mill in Utah to produce rare earth oxides for sale by Energy Fuels or as feed to Energy Fuels' downstream metals and magnets supply chain.

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

Similarly, 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 $	Q4 2026	FY2026
Production activities	-	-
Development activities	32,420,653	52,514,866

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 $32,406,929 (FY2026: $52,464,459) and through the Company's 100% ownership of the Jackson Project of $13,724 (FY2026: $50,407).

Expenditure for the quarter predominantly related to activities in relation to acquisition of land, purchase of long lead-time equipment and other pre-construction costs ($21.8 million), process plant, non-process infrastructure and mining unit plant engineering and design activities ($4.5 million), 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 preparation for the commencement of construction ($4.2 million); regulatory approvals and compliance, land access, and costs pertaining to the *Journey and Understanding Agreement* with BGLC ($0.4 million); water rates and headworks charges ($0.6 million); Project financing costs ($0.7 million); and other capitalised development expenditure ($0.2 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: 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 Q2 2026 was RMB19.8 million, an increase on Q1 2026. Higher than forecast June sales revenue was attributable to higher-than-expected export revenue. Domestic sales have been below expectations. 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.

Research and Development Update

Astron operates a laboratory in its Yingkou plant. The Company has intellectual property related to the production of zirconium-based chemicals and has commenced evaluation of Donald Project zircon chemical applications; the fine-grained nature of the Donald zircon product is expected to have benefits in downstream processing, leading to reduced processing costs.

The Company also progressed zircon alkali fusion test work, with results informing planned upgrades to calcination furnace design. In addition, the Company undertook ilmenite pelletisation trials using Donald HMC feedstock.

Corporate

Appointment of Non-Executive Director

In June, Astron appointed Mr Marcelo Bastos as non-executive director. His appointment, which takes effect 1 July 2026, strengthens and complements Astron's Board capabilities as it prepares for Donald Project FID.

Mr Bastos is an accomplished mining executive and non-executive director, with more than 40 years' experience in the mining industry. His experience includes major Project development, operations, logistics, and senior leadership roles across the globe, including iron ore, gold, copper, nickel, zinc, coal, and mineral sands.

He has held senior executive roles with accountability for operations, marketing, safety, stakeholder engagement, and growth. He served as Chief Operating Officer of MMG Limited, with responsibilities across four continents, and as a member of many of its boards. Previously, at BHP, he was CEO and President of the BHP Mitsubishi Alliance, President of BHP Nickel West, and President of Cerro Matoso Nickel. Earlier, with Brazilian mining company Vale, he served as Director of Non-Ferrous Operations, and General Manager of Iron Ore at the Carajás Iron Ore Complex. In these roles he led the development, operation, and expansion of world-class global mining and mineral processing operations.

Mr Bastos is a non-executive director of Anglo American, Aurizon Holdings, and IGO Limited. He has also served as non-executive director of Iluka Resources, Golder Associates, and OZ Minerals. Marcelo holds a Bachelor of Engineering (Mechanical) with Honours from Universidade Federal de Minas Gerais, Brazil, and an MBA from Fundação Dom Cabral, Brazil. He is a member of the Australian Institute of Company Directors and was a member of the Western Australia Chamber of Mines and Energy and Vice President of the Queensland Resources Council.

ASX Additional Information

Issued Capital

The Company had the following movements in issued capital during the quarter:

- On 27 March 2026, Astron issued 266,666 shares to a director of the Company following the exercise of 266,666 performance rights (with a nil exercise price) granted under the Company's Performance Rights Plan (PRP) which vested in December 2025
- On 12 May 2026, Astron issued 799,999 shares to two directors of the Company following the exercise of 799,999 performance rights (with a nil exercise price) granted under the Company's Performance Rights Plan (PRP) which vested in December 2025
- On 27 May 2026, Astron issued 6,990,292 shares as part consideration for the settlement of a property acquisition relating to the Donald Project

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 $253,460 (including superannuation) and relates to Director fees for the June quarter. On 30 June 2026, total Director fees outstanding amounted to $7,500 which were paid in July 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.

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.

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).

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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	RL 2002	89.5	87.3	Donald Project Pty Ltd
Victoria	RL 2003	100	100	Jackson Mineral Sands Pty Ltd
Victoria	MIN5532	89.5	87.3	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.

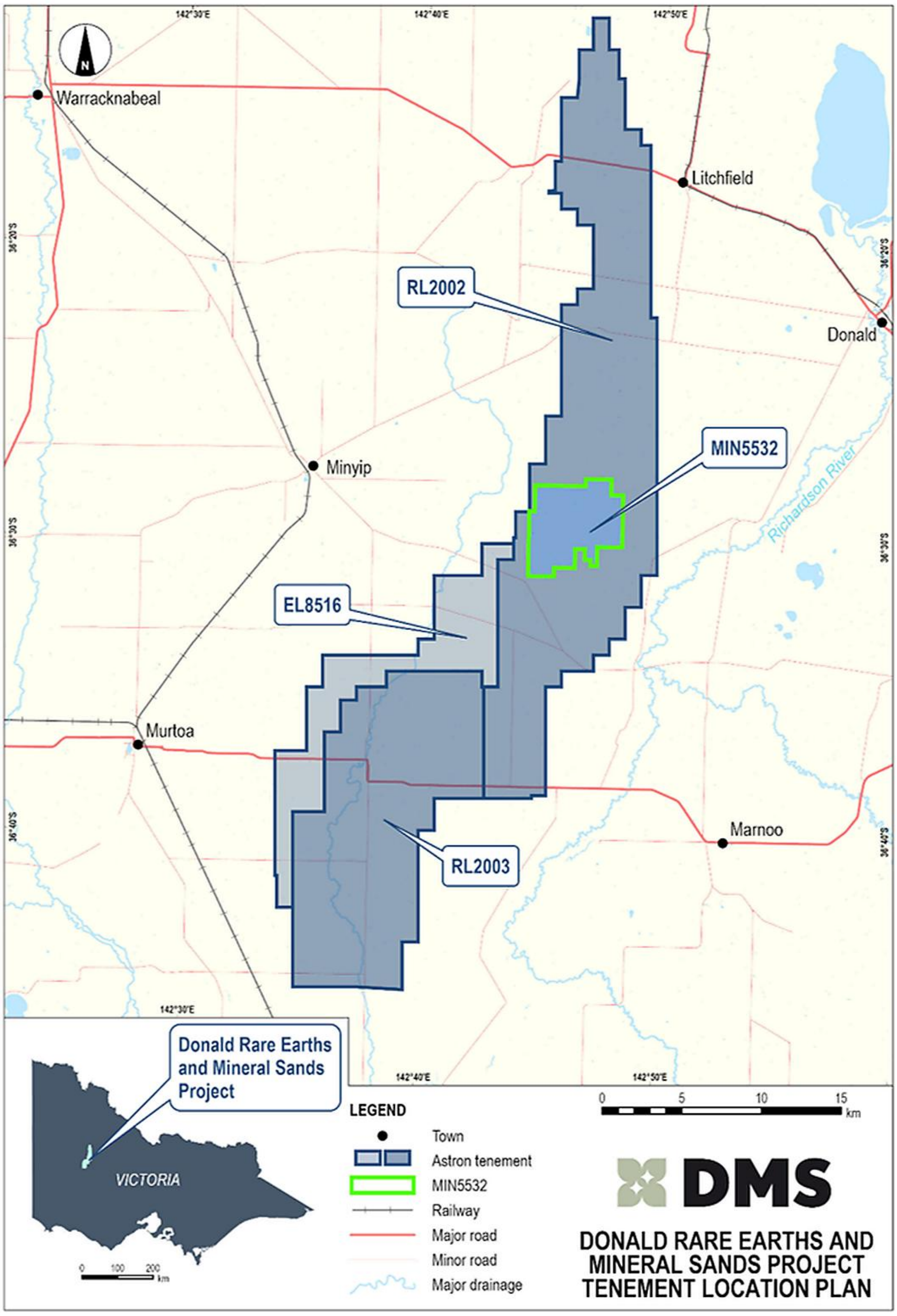

Figure 2 – Victorian Rare Earth and Mineral Sands Projects Tenement Map

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[5].

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

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.*

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

Table 1 – 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 27 February 2026[6].

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

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[7]

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[8].

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

[8] 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