

25 November 2025

Divestment of Marketable Securities

Astron Limited (**ASX: ATR**) (**Astron** or the **Company**) announces that it has divested 686,974 shares of U.S. based critical minerals producer Energy Fuels Inc. (**Energy Fuels**) at an average price of approximately US\$14.24 per share, generating gross proceeds of approximately US\$9.8m (A\$15.2m at current exchange rates).

The sale of Astron's shareholding in Energy Fuels unlocks immediate value from the Donald Rare Earth and Mineral Sands Project joint venture with Energy Fuels, to optimise Astron's capital structure and provide enhanced liquidity and financial flexibility in support of the Company's growth initiatives, without diluting shareholder equity.

The shares, then valued at US\$3.5 million, were issued to Astron on 26 September 2024, the effective date of the landmark Donald Project joint venture agreement (JVA) between Energy Fuels and the Company. The JVA provides for a further US\$14 million of Energy Fuels shares (A\$21.7 million at current exchange rates) to be issued to the Company at the time the Final Investment Decision for the development of the Donald Project is taken.

The Donald Project joint venture is the cornerstone of Astron's resources portfolio. Recent regulatory approvals, and the joint venture's progression, position Donald for a Final Investment Decision targeted for 2026 (late 2025 / early 2026, with Phase 1 production targeted to commence in H2 2027).

Tiger Brown, Managing Director of Astron, commented:

"The sale of our Energy Fuels shares is a disciplined financial decision that enhances the Company's resilience, strengthens its balance sheet, and supports its advancement towards production at the Donald Project. It reinforces Astron's ability to capitalise on the rising global demand for rare earth elements, without compromising our conviction in the value of the joint venture, its pivotal role in the Western world's critical minerals supply chain, and Energy Fuels' leadership in rare earth oxide production."

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

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About Astron

Astron Corporation Limited (ASX: ATR) is an Australian 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. The Project features a total mineral resource of 1.81 billion tonnes with a planned mine life greater than 58 years over two phases. and will be a globally significant source of rare earth elements, notably of neodymium, praseodymium, dysprosium and terbium. In addition to its mineral assets, the Company also conducts a mineral sands trading operation.

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