ASTRON

ASX Announcement

ASX Code: **ATR**

25 November 2025

Chairman's Address – 2025 Annual General Meeting

The 2025 financial year, and the first months of FY2026, have been truly transformational for Astron Limited (**ASX: ATR**) (**Astron** or the **Company**).

We commenced FY2025 with a newly executed joint venture agreement with United States critical minerals producer Energy Fuels Inc. (**Energy Fuels**), cash and near cash assets of $2.75 million, and 760 shareholders.

We concluded the year with the Victorian Government's approval of the Work Plan for the Donald Rare Earth and Mineral Sands Project (**Donald Project**) – a defining milestone in our journey to becoming a globally significant supplier of critical minerals.

Today, the Company holds more than $20 million cash and has more than 1,950 shareholders.

In the opening months of FY2026, we have advanced to a point where the Donald Project is now shovel ready. We have progressed detailed engineering, placed orders for key long lead items to accelerate the time to first production, and made substantial progress toward the Joint Venture's Final Investment Decision (**FID**), which we expect will be taken around the middle of this financial year.

Over this period, the global critical minerals landscape, particularly for rare earths, has shifted materially.

The demand for secure, non-Chinese supply chains continues to grow and, through the partnership with Energy Fuels, Astron is positioned to play a critical role in establishing a rare earths value chain between Australia and the United States.

Under the joint venture agreement, Energy Fuels will purchase 100% of the Donald Project's rare earth element concentrate (**REEC**) for processing at its White Mesa facility in Utah. Our REEC is particularly rich in the high value heavy rare earths terbium (**Tb**) and dysprosium (**Dy**), both critical inputs to emerging technologies and energy transition systems, and elements for which China and Myanmar currently dominate global production.

By the end of FY2025, our partners had invested more than $19 million in direct project expenditure and a further $14 million toward land acquisition and early works. This latter amount has been advanced to the Joint Venture as an interest free loan and will convert to project equity upon FID. Total partner expenditure prior to FID will exceed $40 million, against Energy Fuels' sole-funded joint venture equity commitment of $183 million.

Updated project economics released in July reaffirm the robust outlook for Donald. The total funding requirement to first production, which is estimated at approximately $520 million in as spent dollars to late 2027, includes contingency, commissioning and start-up costs, interest during construction (based on 50% gearing), and financing fees.

Since the start of FY2025, Astron has raised approximately $14.5 million through new equity issues, and was issued with US$3.5 million in Energy Fuels shares on the Donald Project Joint Venture becoming Effective in September 2024.

On FID, Astron will be issued US$14 million in Energy Fuels shares, equivalent to approximately A$21.7 million, further strengthening our balance sheet.

On the corporate front, during the year, we divested our West African mineral sands project to sharpen our focus on delivery of the Donald Project.

And, following year end, we completed the redomicile of Astron's parent company from Hong Kong to Australia. This strategically aligns Astron's corporate structure with the location of our core operations and has been positively received by shareholders. The redomicile enhances governance alignment, investor accessibility, and operational efficiency.

At our mineral processing facility in China, we undertook a detailed assessment of operations. Given market conditions and constraints in securing suitable feedstock, we have repositioned the plant to target a niche, higher margin market segment focused on producing rutile from fine grain ores, a product well aligned with our technical capabilities and market opportunity.

Astron's achievements over the past 18 months reflect the dedication, capability, and resilience of our people. On behalf of the Board, I extend our sincere appreciation to our employees, whose efforts have brought us to this stage.

We also acknowledge the strong collaboration and support of our joint venture partners; our technical, commercial, and financial advisors; local, state, and federal governments; and the communities in which we operate.

Looking ahead, Astron stands at the beginning of a new chapter. With a nationally significant critical minerals project ready for development, a strengthened capital structure, strategic partnerships in place, and an essential role in global supply chain diversification, we are well positioned to deliver value for all stakeholders.

Thank you for your continued support and confidence in Astron. Together, we are building a long term, sustainable, and strategically important business.

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 ASX listed company, with over 35 years of experience in mineral sands processing and downstream product development, as well as the marketing and sales of zircon and titanium dioxide products. Astron's prime focus, in association with joint venture partner, Energy Fuels Inc, is the development of its Donald Rare Earth and Mineral Sands Project in regional Victoria. The Donald Rare Earth and Mineral Sands Project has the potential to become a globally significant, long-life supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, terbium, as well as zircon and titanium minerals. In addition to its Australian assets, the Group operates a mineral sands sales and trading operations.