Donald Rare Earths & Mineral Sands Project

A shovel-ready, low-cost, low-capex, scalable opportunity

ATR Investor Presentation

13 November 2025

ASX Code: ATR

Disclaimer

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COMPETENT PERSONS STATEMENT

The information in this report that relates to the MIN5532 Mineral Resource estimate is based on information and supporting documentation compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Standing is a full-time employee of Optiro Pty Ltd (Snowden Optiro) and is independent of Astron Corporation, the owner of the 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 DMS, the owner of the Donald Project 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 Member 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. 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 prematurely modified from the relevant original market announcement.

The information in this document that relates to the metallurgical performance and outcomes of testwork is based on information compiled by Mr Ross McClelland, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McClelland is the principal metallurgist and director of Metmac Services Pty Ltd. Mr McClelland has been involved with the metallurgical development of the Wimmera-style mineral sands resources for more than 30 years. He has provided metallurgical consultation services to DMS for more than 7 years. He qualifies 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 been prematurely 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 this document and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

AUTHORISATION

This presentation has been authorised for release by the Managing Director of the Company.

Key Highlights

Globally significant mineral resource	Total in-situ total rare earth oxides of ~1.7Mt (Fourth largest ex-China), in-situ zircon of 22Mt (largest in the world).
Dual product stream	Rare earth element concentrate (REEC) and heavy mineral concentrate (HMC) underpin robust project economics.
Significant heavy rare earth elements	Project Phase 1 area contains 135kt of in-situ HRE-rich xenotime. Heavy rare earths comprise ~36% of REEC basket value.
Shovel-ready, fully-permitted Phase 1 project	In Phase 1, 7.5Mtpa of ore produces 7.2ktpa of REEC and 228ktpa of HMC over ~42 year mine life. Phase 2 doubles throughput and extends life to 58 years[1].
Western rare earth supply	7.2ktpa of REEC heavy rare earths content includes 129t of Samarium, 92t of Dysprosium & 16t of Terbium, representing 230%, 34% and 23% of U.S. annual demand respectively.
Energy Fuels Joint Venture	Developing Project with US-based critical minerals producer Energy Fuels (EF). 100% of REEC production will be processed into light, mid and heavy rare earths at EF's White Mesa Mill in Utah.
Attractive Phase 1 returns[2]	Pre-tax NPV_8 of $837 million, IRR of 22% and annual cash flows before financing of $82 million.

1. See ASX announcement, 27 June 2023, *RL2002 Ore Reserve Update and Project Financial Update,* https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21609540
2. See ASX Announcement, 23 July 2025, Donald Phase 1 Updated Economics Study , https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21609540

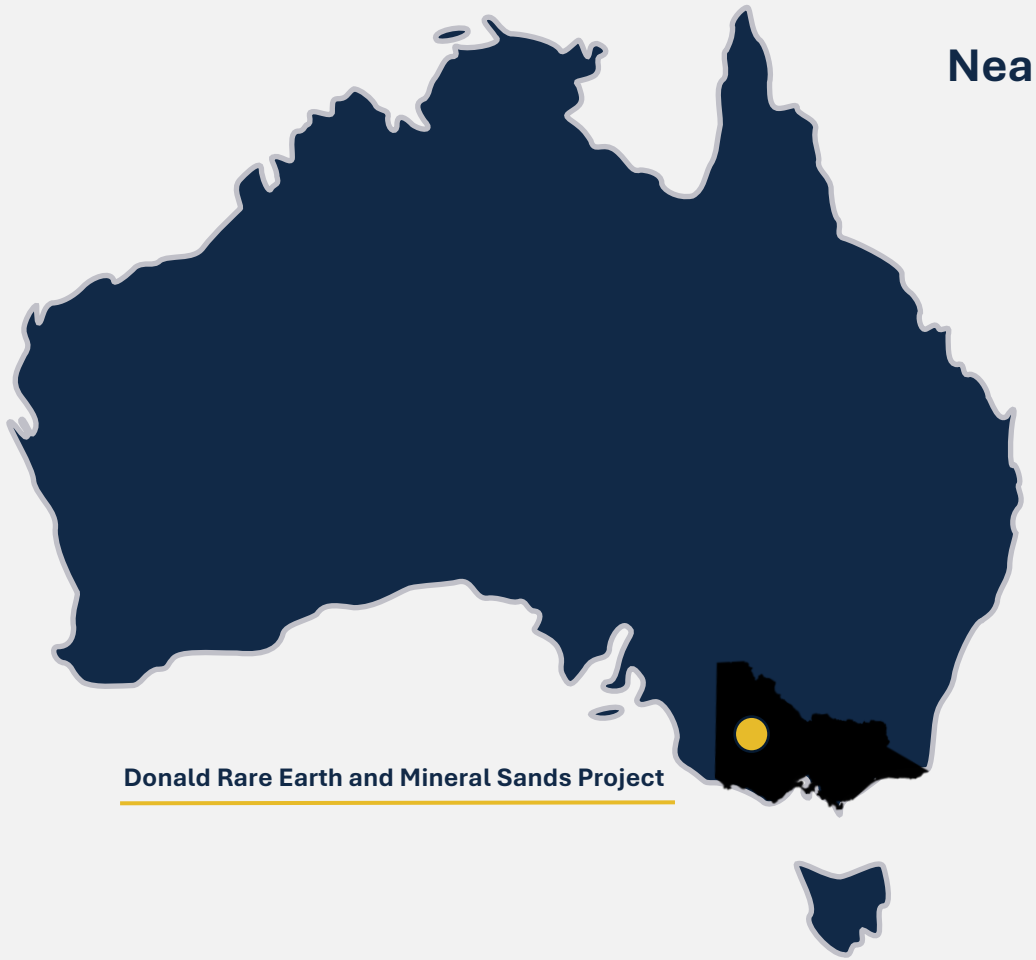
Astron and its Partners

ATR
ASX Code

$298m
Market Cap
(11 Noovember 2025)

$122m
Net Assets
(30 Jun 2025)

Donald Rare Earths & Mineral Sands Project



Near-term, low CAPEX, low OPEX source of western rare earths

Globally significant critical mineral project[1]

1st	4th
Global in-situ zircon resource	Ex-China rare earth resource

Major project approvals in-hand

EPBC	Work Plan
✓	✓

Scalable opportunity, Robust Phase 1 economics[2]

837m	22%
Pre-Tax NPV_8	Pre-Tax IRR

Quoted NPV & IRR are **Phase 1** only

Strategic and diverse product mix

Dy	Tb

In addition to the elements of Ti, Zr, Hf, Nd & Pr

1. Includes Jackson Project's Mineral Resource position
2. See ASX Announcement, 23 July 2025, Donald Phase 1 Updated Economics Study , https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21609540

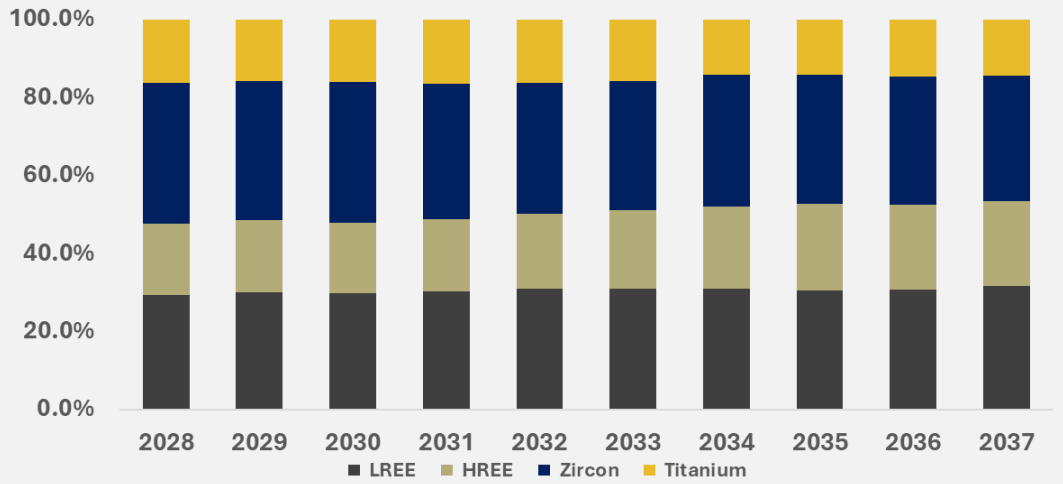
Unique Product Mix

Diversified revenues from both light & heavy rare earths, as well as from mineral sands products

Zircon & titania applications

Rare earth applications

Life of Mine Revenue Mix

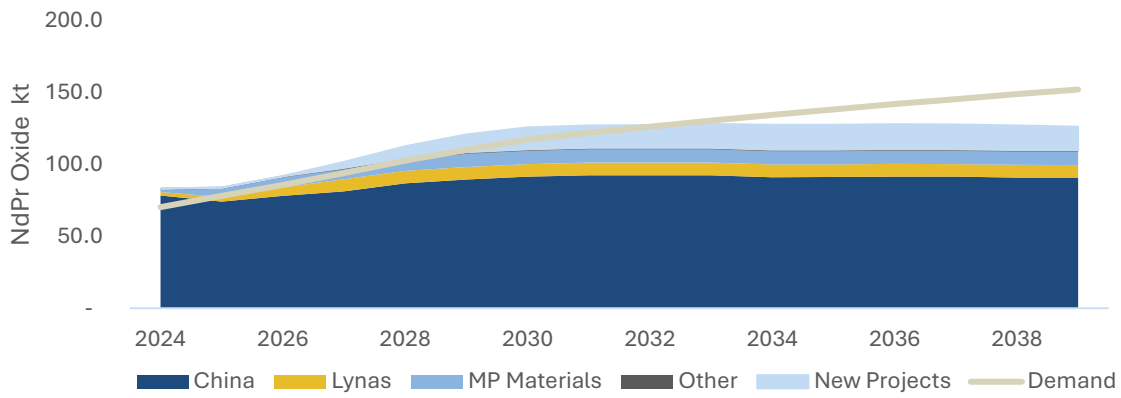


Revenue mix[1]	1st 5 yrs	LoM
Light rare earths	30.4%	31.5%
Heavy rare earths	18.9%	20.4%
Zircon	34.6%	33.3%
Titanium	16.1%	14.8%

1. ASX announcement – 23 July 2025, *Updated Donald Project Economics – Phase 1*, https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21609540

Rare earth supply & demand

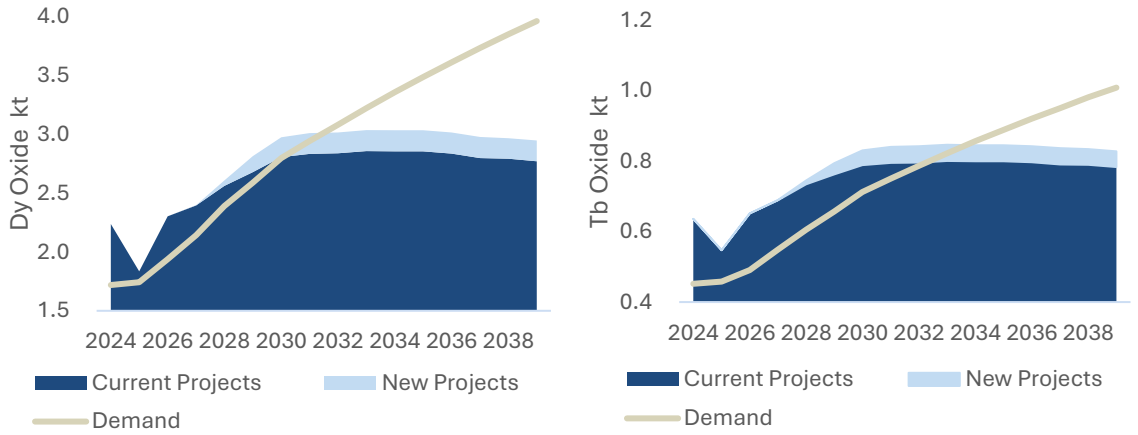
Nd/Pr supply and demand curve to 2039



- Demand growth forecast to be steady due to permanent magnet demand driven by transition towards electric vehicles and renewable energy.
- Supply from new projects is required in 2027 and beyond to meet growing demand, with further undiscovered projects required to supplement supply from 2033 onwards.

Source: Astron Analysis

Dy & Tb supply and demand curve to 2039

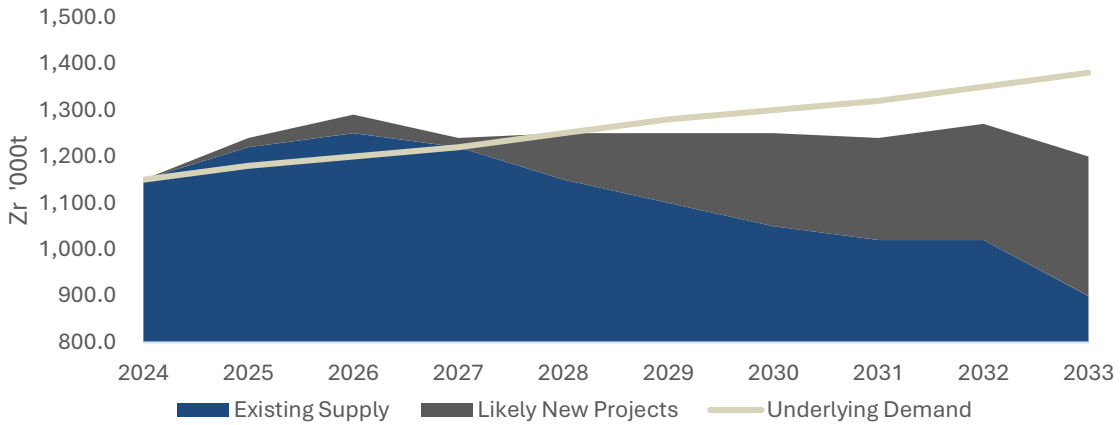


- Demand driven by high performance permanent magnets required for industrial robotics, aerospace and defense applications.
- Supply is opaque, dominated by Myanmar through **Chinese processors, constrained by Chinese export controls**.
- Lack of western supply sources to supplement existing and future requirements of critical industries driving pricing bifurcation between Western and Chinese markets.

Source: Astron Analysis

Mineral sands supply & demand

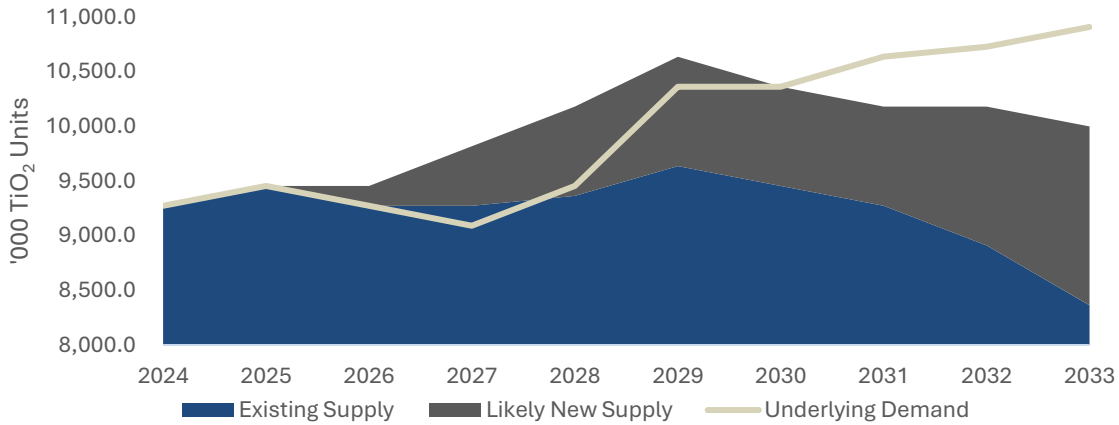
Zircon supply and demand curve to 2033



- Supply from existing operations is expected to peak in 2026 with the expected end of mine life at several operations, along with ongoing grade decline leading to current supply declining significantly to less than 900,000 tonnes per year.
- While there is a market surplus in the short term, contribution from likely new projects will be required shortly to avoid long-term structural deficit.

Source: TZMI

Titanium supply and demand curve to 2033



- Marginal surplus forecast during 2024 to 2027, primarily in sulphate feedstocks.
- Contribution from likely new supply required to avoid falling into structural deficit.
- Decline in ore grade and resource depletion may result in existing supply falling short of underlying demand levels.

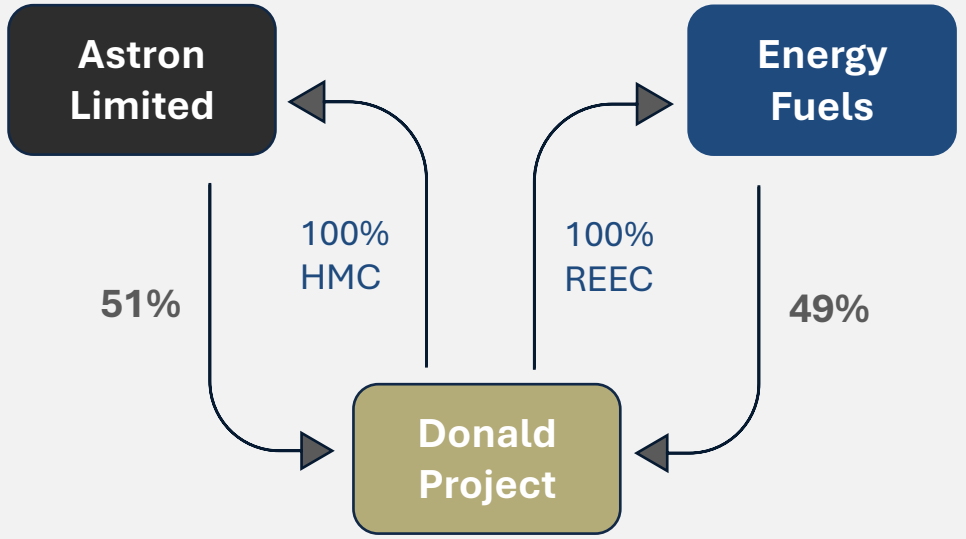
Source: TZMI

Donald Joint Venture

Building a Western Heavy Rare Earths Value Chain

"Donald Project … is one of the richest deposits of HREEs in the world, which we could bring into production by the end of 2027, thereby providing much-needed U.S.-produced heavy rare earth oxides to other U.S. rare earth producers."

- Mark Chalmers, President & CEO of Energy Fuels[1]



By the Numbers

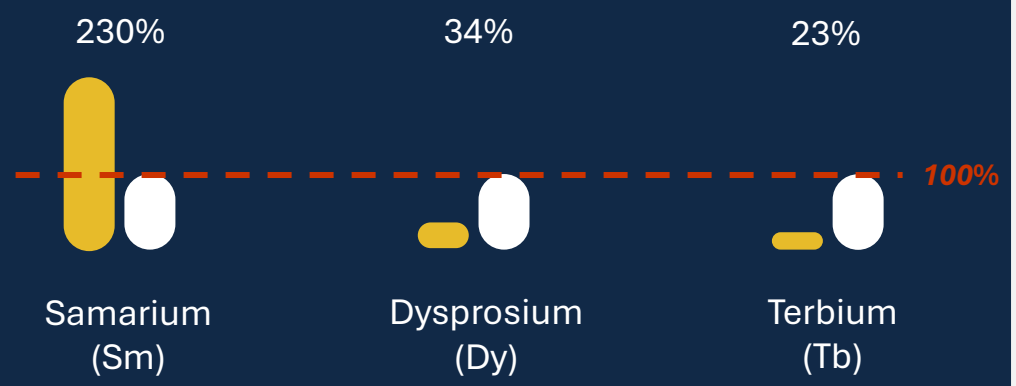
$183m

+ US$17.5m (in UUUU shares) investment in exchange for 49% of Donald Project
Astron remains the manager of the JV

100%

Binding life of mine REEC off-take, Phase 1 rare earth product contains over 1000t of Nd Pr, 129t of Sm, 92t of Dy & 16t of Tb[1]

Phase 1 Heavy Rare Earths (% of U.S. Demand)[1]



1. https://investors.energyfuels.com/2025-07-17-Energy-Fuels-Now-Producing-Heavy-Rare-Earth-Element-Oxides

Energy Fuels Inc.

A leading U.S. Critical Minerals company

White Mesa Mill

The only existing facility in North America with capabilities to process monazite and produce advanced rare earth element products

NYSE-American, TSX-listed critical minerals company (market cap of ~US$4.0 B)[1]

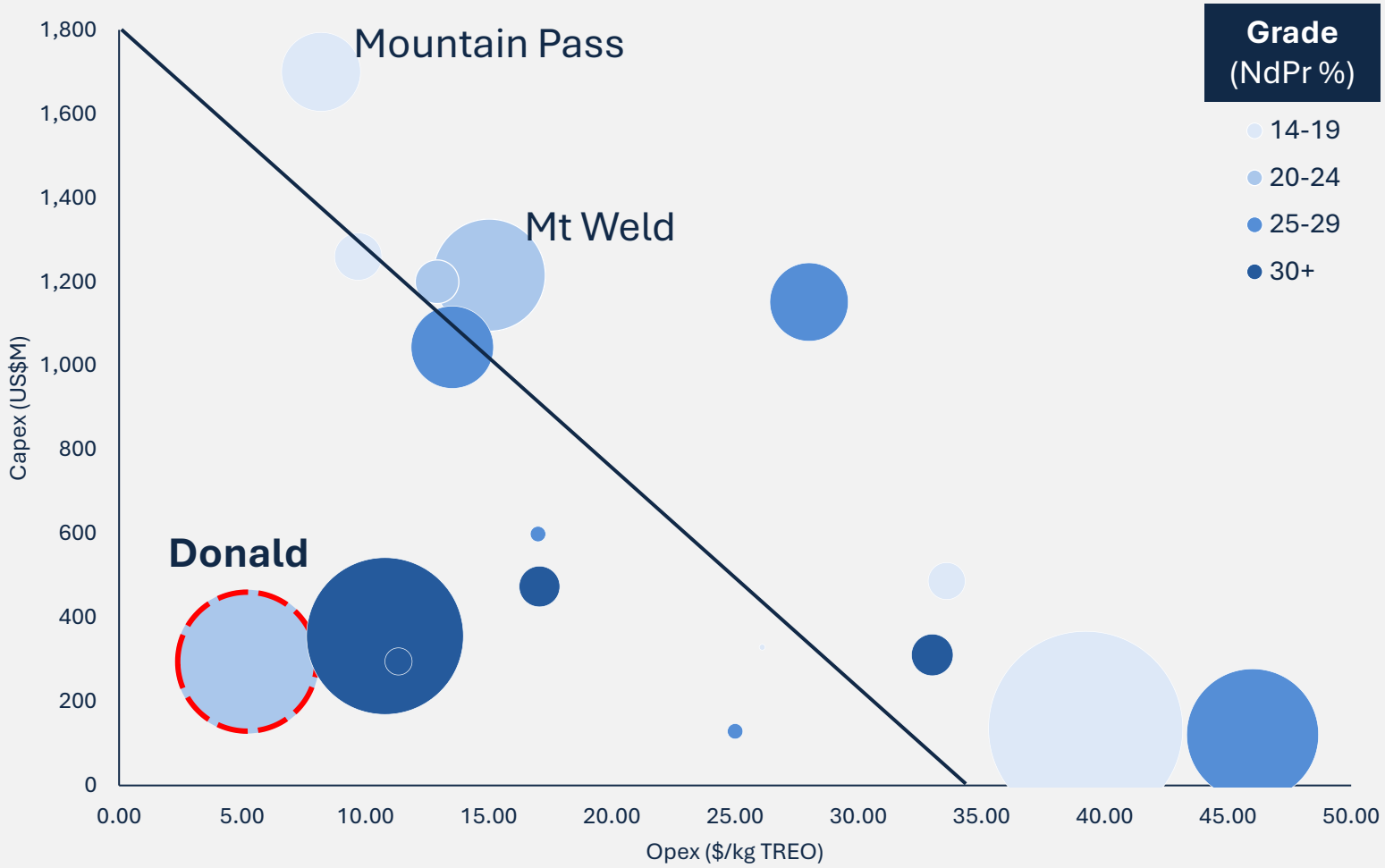
1. As of 11 November 2025

Establishing an auditable, western rare earth supply chain from mine to metals, producing REO since 2021

Strong balance sheet position, following recently oversubscribed US$700m convertible note issue

Donald Project forms a key part of Energy Fuels' R.E feedstock strategy, Donald Phase 1 REEC accounts for 90% of White-Mesa Phase 1 capacity

Low CAPEX, Low OPEX, Scalable R.E. Production



- Phase 1 of the Donald Project one of the leading low-OPEX, low-CAPEX significant sources of rare earths.
- According to analysis completed by Argus Consulting, OPEX per kg of TREO is the lowest amongst peers at approximately US$5 per kg.
- Coupled with the low CAPEX of $439 million and the ready-made processing plant of its joint venture partner, Energy Fuels, the Donald Project is placed to be a top quartile operation in terms of revenue to cash cost ratio.
- On a whole of production basis (including HMC), average OPEX per tonne of production is approximately $736 per tonne compared to revenue of $1,235 per tonne.

Note: Size of data point denotes expected NdPr production equivalent per annum.

Source: Argus Consulting, *Donald Rare Earths and Mineral Sands Project Independent Market Expert Report,* March 2025

Phase 1 Economics[1]

	Phase 1
Pre-tax NPV_8 (FID)	**$837m**
Pre-tax IRR	22.1%
Post-tax NPV_8 (FID)	$522m
Post-tax IRR	17.6%
Payback period from start of operations	5.0 years
Execution capital cost	$439m
Cumulative free cash flow	$3,436m
Life of mine	41.8 years
Ore processing throughput	7.5Mtpa
Average ore grade	4.4%
Average strip ratio	1.7 : 1

- Phase 1 economics updated at Q3 2025 in preparation for the final investment decision.
- Financial analysis of Donald Project Phase 1 indicates a pre-tax real NPV_8 of $837 million over a 42-year mine life with an IRR of 22.1%.
- Phase 1 total estimated capital expenditure is $439 million (real March 2025), including a contingency of $30 million, with 94% of the estimate based on tendered or market prices.
- Engineering design significantly progressed through Early Contractor Involvement with engineering services group Sedgman, with 95% at a preliminary design stage or better.
- Phase 1 annual averages:
  - Revenue $291 million
  - EBITDA $118 million
  - Free cash flow $82 million

1. ASX announcement – 23 July 2025, *Updated Donald Project Economics – Phase 1*, https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21609540

Phase 1 Economics in detail[1]

	A$m
Process plant	209.7
Earthworks	63.3
Onsite infrastructure	25.3
Project execution	41.5
Operational readiness	17.5
Offsite infrastructure	27.7
Other	23.2
Contingency	30.6
Total	**438.8**

The capital expenditure estimate table above has been prepared on a March 2025 real basis; On a nominal basis, the total execute capital expenditure is $466 million.

LIFE OF MINE CASH FLOW FORECAST

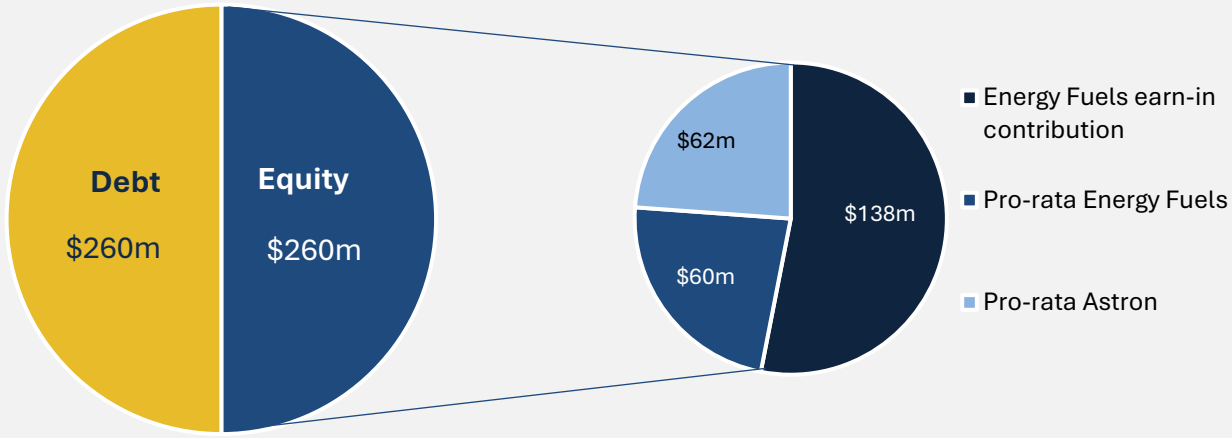
REVENUE ASSUMPTIONS

- REEC pricing based on the Q3 2024 forecasts sourced from Adamas Intelligence and Argus Consulting.
- Due to its dual product streams, the Project is expected to be resilient to down-cycles in one or more markets. The Project's break-even on an operating cash cost basis is Nd Pr Oxide US$32 per kg, Dy Oxide US$252 per kg and Tb Oxide of US$623 per kg.
- HMC pricing is based on real Q3 2024 terms provided by TZ Minerals International Pty Ltd (TZMI).

1. ASX announcement – 23 July 2025, *Updated Donald Project Economics – Phase 1*, https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21609540

Funding Structure

- Joint Venture established with U.S.-based Energy Fuels Inc. to provide the initial equity contribution for the Donald Project.
- Project development targeting a 50:50 debt-equity capital structure, with term loan facility of $260 million.
- Equity contributions include:
  - Balance of $183 million from Energy Fuels as part of the joint venture agreement amounting to ~$138 million
  - Pro-rata equity contributions by the joint venturers on a 51%/49% basis amounting to $122 million (of which Astron's share is ~$62 million)



BASE CASE – SOURCES & USES

Sources	**A$m**	
Equity – EF Earn-in Contribution	~138	27%
Equity – Pro-rata	~122	23%
Senior Debt	260	50%
Total	**520**	**100%**
Uses		
Execute capital	466	90%
DSRA initial funding	10	2%
Interest and fees during construction	44	8%
Total	**520**	**100%**

Project Financing – Progressing Senior Term Loan

The Project, with its long life, and robust economics backed by a dual-revenue stream is suitable for a term loan facility. The company has targeted traditional commercial lenders and export credit agencies for the project financing package.

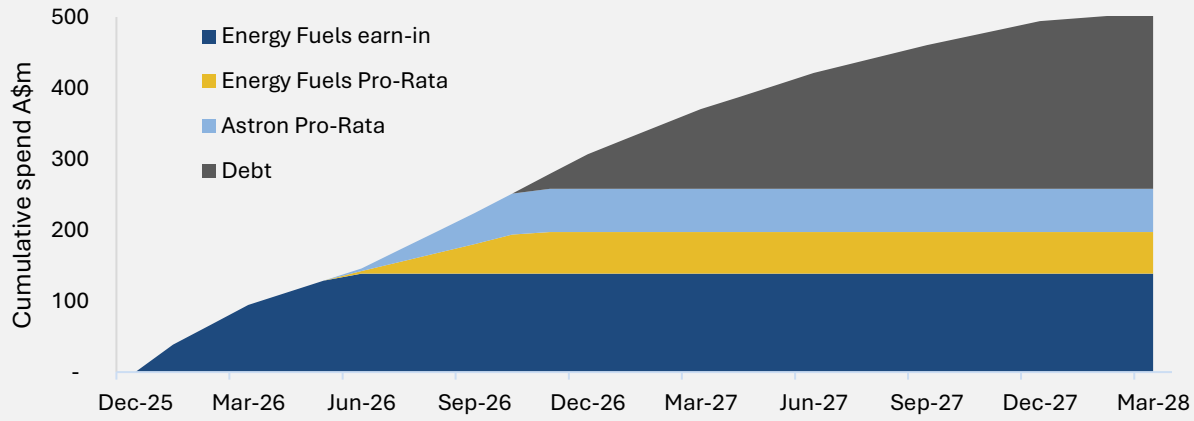
Progress on the project financing to date

- An expressions of interest (EoI) process , which identified 4 established Australian and global financial institutions, as well as a number of export credit agencies.
- Finalised the draft Independent Technical Expert report, which identified no 'high-risk' areas for project development and verified the project capital estimate
- Finalisation of Independent Market Export report
- Receiving formal lender feedback, and subsequently addressed feedback via revised and improved package
- Circulation of indicative term sheet with interested lenders

Letter of support

- In October 2025, Astron received a non-binding and conditional Letter of Support from Export Finance Australia, for up to $80 million
- The Company continues to work with other Export Credit Agencies and funding organisations to provide support to the senior lending package

Capital Expenditure Spending Profile



Board & Management

Board

George Lloyd
Chair

Tiger Brown
Managing Director

Mark Elliott
Non-Executive Director

Kang Rong
Non-Executive Director

Gerard King
Non-Executive Director

Executive

Sean Chelius
Project Director

Grant Huggins
GM Operations

Jessica Reid
GM Sustainability

Joshua Theunissen
General Counsel

Greg Bell
Chief Financial Officer

ASTRON

The Donald Project — Phase 1

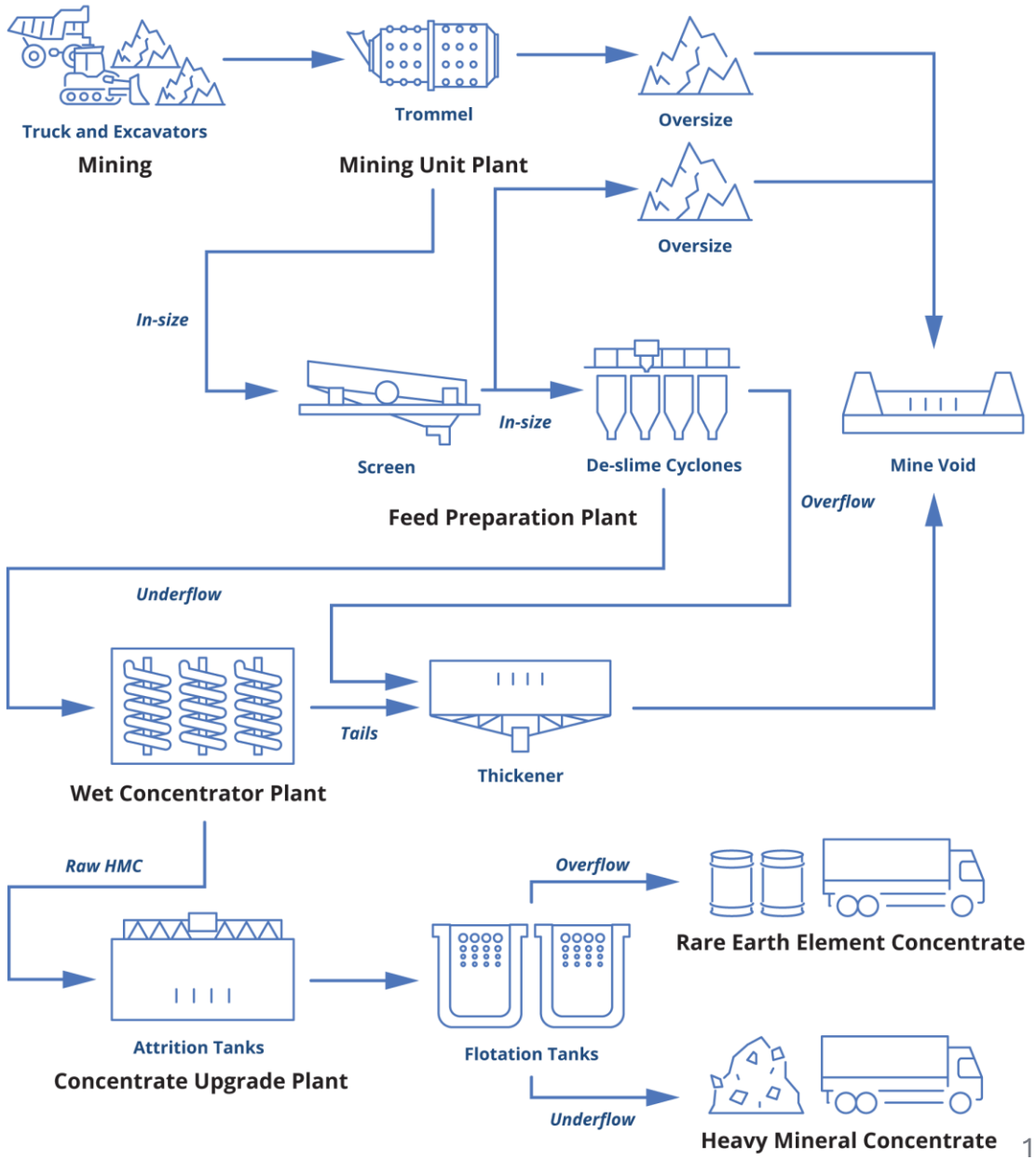
Conventional, Established and Proven Flowsheet

- Mining overburden via conventional truck and excavator method, with topsoil, subsoil and overburden stockpiled separately. Ore mined by dozer push.
- Mining Unit Plant consists of off-the-shelf equipment, including a trommel.
- WCP flowsheet developed using proven separation techniques of spirals (MG-12 spirals, which are in commercial use at 15 plants globally).
- CUP flowsheet which floats the rare earth minerals from the titanium and zirconium minerals well-understood; over 30 years of history in flotation separation.
- Demonstrated at pilot scale from test-pit excavation of 1,000t of ore which was subsequently processed into 24t of HMC in 2019 with the following recoveries:

Assemblage	MUP	WCP	CUP	Total
ZrO_2	99.6%	94.3%	99.0%	93.0%
CeO_2	99.5%	94.5%	96.5%	90.7%

- Tailings to be returned using modified co-disposal, and land subsequently rehabilitated to farmland or native vegetation within three to five years.
- Over the first five full years of production, an average of 9ktpa of rare earth element concentrate and 250ktpa of heavy mineral concentrate will be produced.

Process Flow Diagram



Approvals & De-risking

Land Access

- The Venture either owns or has executed access agreements that cover the land within the Work Plan area.

Geology & Mining

- Over 85% of Reserves are Proven.
- Conventional low-strip mining.
- Test-pit rehabilitated.

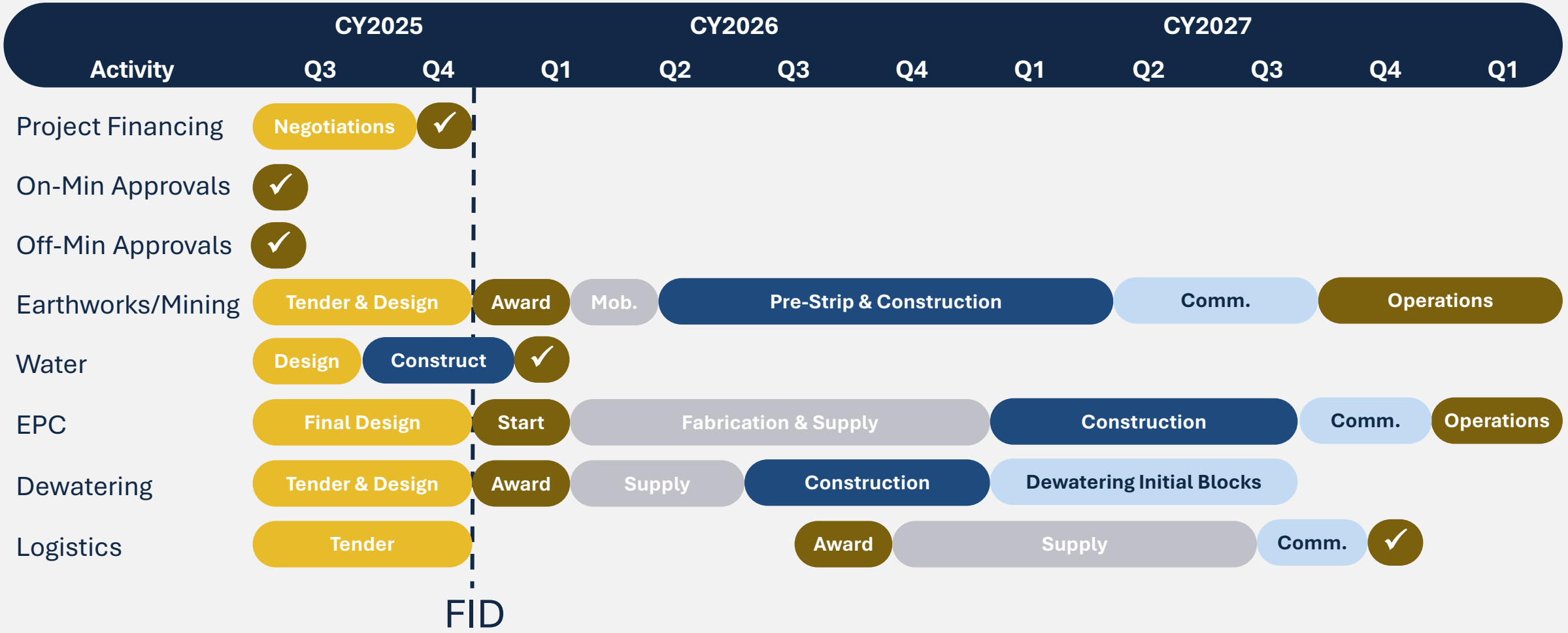
Engineering

- AACE Level 2 Feasibility Study.
- Main contracts, process plant, mining, logistics & earthworks near or ready to execute.

Early Works - Underway

- Water pipeline contract executed.
- Project owners' team structure in-place, key personnel recruited .

Project Schedule



Scalable Economics

Opportunity to leverage unique resource position

China Mineral Separation Plant

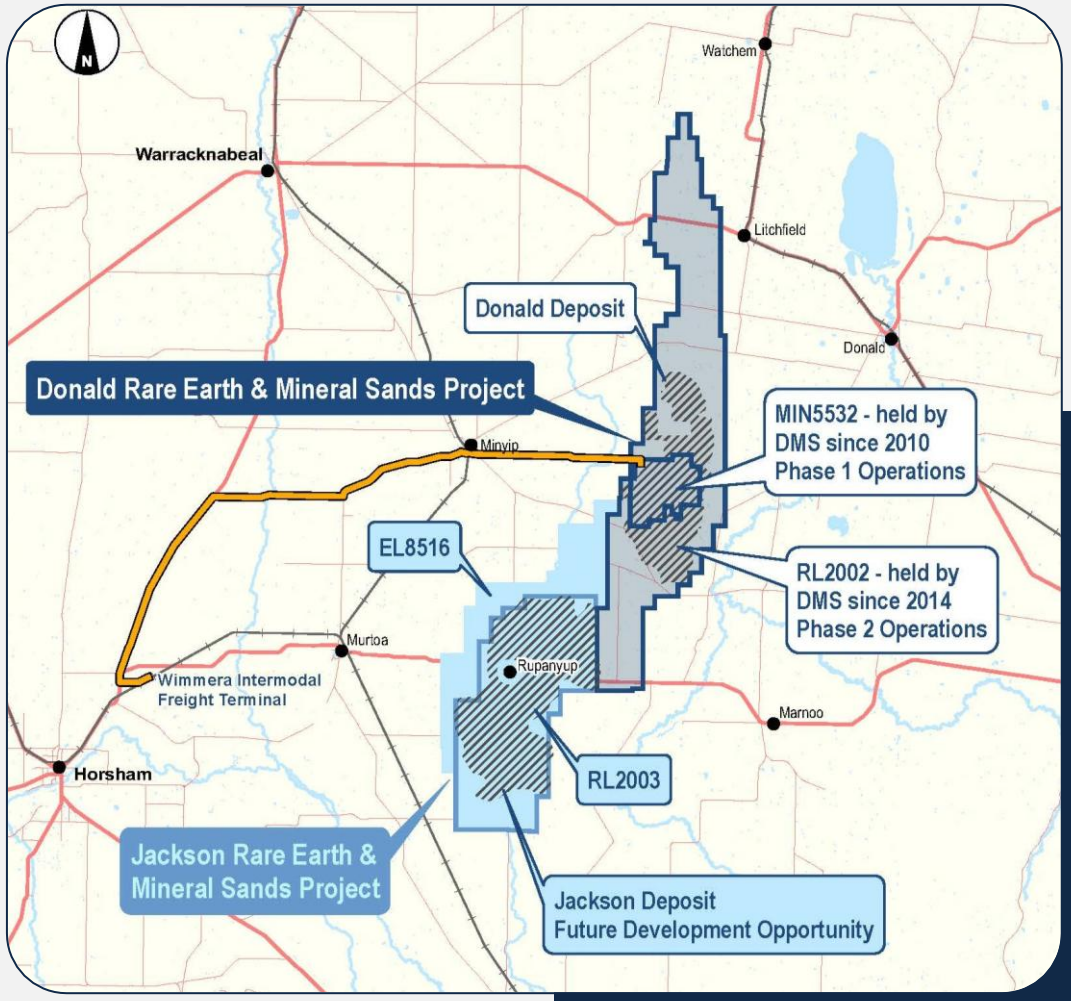
- Capture additional value
- Direct access to end users & customers

Donald Project – Phase 2 "Doubling"

- Construction commencement as soon as 2029
- PFS Economics, $1.4B increase to NPV_8, 58yr mine life[1]

Jackson Project – Phase 3

- 823Mt Resource @ 4.8% HM
- 7.5Mt in-situ Zircon, 503kt of in-situ TREO[2]
- Further exploration opportunities



1. See ASX announcement, 27 June 2023, *RL2002 Ore Reserve Update and Project Financial Update*, https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21609540
2. See ASX Announcement, 7 April 2016, *Donald Mineral Sands Project Mineral Resource Update*, *https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=2916480*

Environment & Social

- Mining the building blocks for the clean energy transition
- Progressive rehabilitation of land to its original form
- Auditable source of rare earths distinguished from conflict supply
- Mining on predominantly cleared land & water recycling

Next steps

Final Investment Decision Report

- Update detailed mine-plan based on revised pre-production drilling assays.
- Progress contract negotiations to ready-to-execute.
- Update resource reports to comply with NI43-101 & SK-1300 requirements.

Complete Project Funding

- Continue to engage with prospective lenders and Export Credit Agencies.
- Agree underlying term sheet and proceed to credit approvals.
- Finalise lender due diligence procedures.

Execute & Delivery

- Early works commenced, with water pipeline contract executed.
- Final investment decision, executing contracts, targeted end of 2025.
- Operations & Delivery of product in Q4 2027.

Pilot scale WCP processing plant

Get in touch

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3000 Australia

Appendix A – Mineral Resource Statement

Mineral Resource above a 1% total HM cut-off

Classification	Tonnes (Mt)	Total HM (%)	Slimes (%)	Oversize (%)
Within MIN5532				
Measured	394	4.2	16	10
Indicated	110	3.5	24	11
Inferred	20	3.5	22	14
Subtotal	**525**	**4.0**	**18**	**10**
Within RL2002 outside of MIN5532				
Measured	343	3.9	19.8	8.1
Indicated	833	3.3	16.2	13.5
Inferred	1,595	3.4	15.7	6.0
Subtotal	**2,771**	**3.4**	**16.4**	**8.5**
Total within Donald Deposit (RL2002)				
Measured	737	4.1	17.8	9.1
Indicated	943	3.3	17.1	13.2
Inferred	1,615	3.4	15.8	6.1
Subtotal	**3,296**	**3.5**	**16.7**	**8.7**
Total within Jackson Deposit (RL2003)				
Measured	-	-	-	-
Indicated	1,903	2.8	19.0	5.8
Inferred	584	2.9	16.7	3.3
Subtotal	**2,487**	**2.8**	**18.5**	**5.2**
Total Donald Project				
Measured	737	4.1	18	9
Indicated	2,846	3.0	18	8
Inferred	2,199	3.3	16	5
Total	**5,783**	**3.2**	**17**	**7**

Note:

1. *MRE is based on heavy liquid separation (HLS) analysis only.*
2. *The total tonnes may not equal the sum of the individual resources due to rounding.*
3. *The cut-off grade is 1% HM.*
4. *The figures are rounded to the nearest: 10M for tonnes, one decimal for HM, slimes and oversize.*
5. *For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website.*

Mineral Resource where VHM data is available reported above a cut-off of 1% total HM

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM					
					Zircon	Rutile/ Anatase	Ilmenite	Leucoxene	Monazite	Xenotime
Within MIN5532										
Measured	394	4.2	16	10	16	7.4	21	24	1.8	0.66
Indicated	110	3.5	24	11	15	5.9	19	18	1.7	0.61
Inferred	20	2.3	22	14	13	6.9	19	20	1.4	0.55
Subtotal	**525**	**4.0**	**18**	**10**	**16**	**7.1**	**21**	**23**	**1.8**	**0.65**
Within RL2002 outside of MIN5532										
Measured	185	5.5	19.1	7.3	20.8	9.4	30.9	18.7	1.8	
Indicated	454	4.2	15.9	13.2	17.3	7.4	32.7	19.4	1.6	
Inferred	647	4.9	15.2	5.8	18.4	8.5	33.2	17.1	1.8	
Subtotal	**1,286**	**4.8**	**16.0**	**8.6**	**18.4**	**8.3**	**32.7**	**18.2**	**1.8**	
Total within Donald Deposit (RL2002)										
Measured	579	4.6	17	9	17.5	8.0	24.2	22.3	1.8	
Indicated	564	4.1	17	12	16.9	7.1	30.0	19.1	1.6	
Inferred	667	4.8	15	9	18.2	8.5	32.8	17.2	1.8	
Subtotal	**1,811**	**4.6**	**17**	**9**	**17.7**	**8.0**	**29.3**	**19.6**	**1.8**	
Total within Jackson Deposit (RL2003)										
Measured	-	-	-	-	-	-	-	-	-	
Indicated	668	4.9	18.1	5.4	18.4	9.1	32.2	17.5	1.8	
Inferred	155	4.0	15.1	3.1	21.6	9.5	32.9	14.9	2.3	
Subtotal	**823**	**4.8**	**17.6**	**5.0**	**19.0**	**9.2**	**32.4**	**17.1**	**1.9**	
Total Donald Project										
Measured	579	4.6	17	9.1	17.5	8.0	24.2	22.3	1.8	
Indicated	1,232	4.5	18	8.8	17.7	8.2	31.2	18.2	1.7	
Inferred	822	4.7	15	5.5	18.9	8.6	32.8	16.8	1.9	
Total	**2,634**	**4.6**	**17**	**7.8**	**18.1**	**8.3**	**30.3**	**18.8**	**1.8**	

Note:

1. *MRE is based on heavy liquid separation analysis and where valuable heavy minerals (VHM) have been determined.*
2. *The total tonnes may not equal the sum of the individual resources due to rounding.*
3. *The cut-off grade is 1% HM.*
4. *The figures are rounded to the nearest: 1Mt for tonnes, one decimal for HM, monazite, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite and leucoxene and two decimals for xenotime.*
5. *Zircon, ilmenite, rutile+anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of HM.*
6. *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 is therefore lower.*
7. *For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website*