



**Astron Limited**

ABN: 54 685 756 209

**Condensed Consolidated Financial Statements**

For the half-year ended 31 December 2025

## CAUTIONARY STATEMENT

Certain sections of this report 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 Astron Limited and its controlled subsidiaries ('**Astron Group**' or '**Astron**') operate. It is believed that the forward-looking statements reflected in these financial statements are reasonable, but they may be affected by a wide range of variables which could cause results to differ materially from those reflected in the forward-looking statements.

## FORWARD LOOKING STATEMENTS

This document may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified using 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.

## NON-IFRS FINANCIAL INFORMATION

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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The Directors of Astron Limited (**Astron** or the **Company**) present their report on the consolidated entity consisting of the Company and its controlled entities (the **Group**) at the end of, or during, the half-year ended 31 December 2025.

Astron was incorporated on 28 March 2025 to become the listed parent company of the Astron Group following the implementation of a scheme of arrangement (**Scheme**) whereby shares held in Astron Corporation Limited (**ACL**) were exchanged for shares on Astron Limited. Scheme implementation was completed on 29 August 2025 and, as at the date of this report, the Company is the ASX listed ultimate parent company of the Group (being Astron Limited and its controlled subsidiaries) and the direct parent of ACL.

## DIRECTORS

The directors in office during and since the end of the period are:

George Lloyd

Gerard King

Mark Elliott

Kang Rong

Catherine Costello (appointed 11 January 2026)

Mr Tiger Brown

## PRINCIPAL ACTIVITIES

The principal activities undertaken by the Group during the half-year comprised:

- exploration, evaluation and development work to advance the Donald Rare Earth and Mineral Sands Project (**Donald Project**) in regional Victoria towards a Final Investment Decision. The Donald Project is held in the incorporated joint venture company Donald Project Pty Ltd (**DMS**) in which the US critical minerals company Energy Fuels Inc. (**Energy Fuels**) is earning a 49% interest. When developed, the project will involve the mining and concentrating of heavy mineral bearing ore to produce a rare earth element concentrate (**REEC**) and a mineral sands heavy mineral concentrate (**HMC**) for sale to domestic and international processors;
- exploration, evaluation and development work on the Jackson Rare Earth and Mineral Sands Project (**Jackson Project**) in regional Victoria, through the Company's wholly-owned subsidiary, Jackson Mineral Sands Pty Ltd; and
- the operation of titanium-based materials processing activities, at its mineral separation plant at Yingkou, China (**Yingkou**); the evaluation and advancement of downstream applications for zircon and titanium; and mineral procurement and trading activities through the Company's wholly-owned subsidiary Astron Titanium (Yingkou) Co Limited.

## BUSINESS REVIEW

### Review of Financial Performance

The Group recorded a net profit after tax for the half-year of \$9,979,095 (31 December 2024: \$8,747,438).

Included in the Group's net profit for the period is a gain of \$8,528,204 resulting from the disposal of shares held in Energy Fuels Inc. (the parent company of Astron's Donald Project joint venture partner, Energy Fuels Resources Inc.) and the subsequent gain of \$6,826,747 recognised by the Group following continued investment in DMS by Astron's joint venture partner.

Sales revenue during the half-year increased by 58% to \$6,404,902 (31 December 2024: \$4,056,681) reflecting the improved availability of raw materials feedstock for the Yingkou Mineral Separation Plant, resulting in more consistent operation of the plant.

At 31 December 2025, the Group had cash and cash equivalents of \$21,384,525 (30 June 2025: \$7,948,625). The Group's net assets were \$133,710,385 (30 June 2025: \$121,966,331).

## Review of Operations

### Donald Project

The Donald Project is a tier-1 rare earth and mineral sands project located approximately 300 kilometres north-west of Melbourne in regional Victoria and contained within Mining Licence MIN5532 and Retention Licence RL2002. The project tenements cover a total area of 272km<sup>2</sup>. It is presently envisioned that the project will be developed in two phases with a combined life of approximately 58 years.

Energy Fuels is earning a 49% interest in the Donald Project by progressively funding a portion of the project's equity capital requirements. Astron is the manager of the joint venture and will retain a 51% interest. At 31 December 2025, Energy Fuels had earned an approximately 8.8% interest in the joint venture.

During the half-year ended 31 December 2025, the Company made significant progress in advancing the Donald Rare Earths and Mineral Sands Project towards a final investment decision (**FID**). Major achievements included:

- Significant progress was made in the areas of project financing, engineering, procurement and early works activities.
- The Donald Project was awarded Major Project Status by the Australian Federal Government, recognising its national significance and strategic role in critical minerals supply chains.
- A conditional Letter of Support for up to \$80 million of senior debt financing was received from Export Finance Australia (**EFA**), representing a key milestone in the Project's funding strategy.
- The completion of the raw water pipeline on-time and on-budget, execution of earthworks contracts, and commencement of procurement for long-lead time items.
- A updated Phase 1 project economics study that demonstrated robust long-term fundamentals, supported by ongoing value optimisation initiatives and enhanced technical understanding.
- Continued engagement with the local community and stakeholders.

### Major Project Status and Government Engagement

During the half-year, the Donald Project was awarded Major Project Status by the Australian Federal Government. This designation recognises the Project's national significance and its potential contribution to the development of critical minerals supply chains, regional employment and export earnings.

Major Project Status provides enhanced whole-of-government coordination and support, assisting the Project to navigate regulatory processes and engage with relevant agencies as it advances toward construction and operations.

### Project Economics

In July 2025, the Company released updated economic parameters for Phase 1 of the Donald Project, completed to an AACE Class 2 estimate standard. The updated study reflects substantial progress in engineering design, value optimisation initiatives, land access arrangements and engagement with prospective debt financiers.

On a 100% project basis, Phase 1 is expected to deliver a pre-tax real NPV<sub>8</sub> of \$837 million and an internal rate of return (**IRR**) of 22.1%, with a post-tax NPV<sub>8</sub> of \$522 million and IRR of 17.6%. Over its 42-year mine life, Phase 1 is forecast to generate approximately \$12.1 billion in revenue, \$4.9 billion in EBITDA and \$3.4 billion in free cash flows.

The total funding requirement for the Donald Project is estimated at approximately \$520 million (nominal), inclusive of capital expenditure, start-up working capital, capitalised interest during construction and financing costs. The joint venture is targeting a 50:50 debt-to-equity funding structure, with a major portion of the equity component secured through the staged equity contributions of Energy Fuels under the joint venture arrangements.

### Project Financing

A key focus during the half-year was the advancement of the Project's debt financing strategy. In October 2025, the Donald Project received a non-binding and conditional Letter of Support from Export Finance Australia (**EFA**) for up to \$80 million of senior debt financing. The Letter of Support is subject to customary due diligence and approvals, including financial, technical, environmental, social, credit, risk and legal assessments.

The EFA support represents a significant milestone in the Project's financing pathway and complements ongoing engagement with other export credit agencies and commercial lenders. During the period, the Project team continued to work closely with the Independent Technical Expert and Independent Environmental and Social Consultant, SLR Global, to update the relevant reports following the completion of risk mitigation activities. Subsequent to the half-year ended 31 December 2025, updated reports were finalised and provided to lenders, with no high-risk items identified.

Astron continues to work with its debt advisor, ICA Natural Resources Pty Ltd (formerly ICA Partners), to finalise a credit-approved term sheet. Project financing remains the final major milestone required for FID, now targeted for the end of the March 2026 quarter.

## Engineering, Design and Procurement

Engineering and design activities advanced materially during the half-year. Sedgman Pty Ltd, supported by the Donald Project Management Office and Agilitus Pty Ltd, continued to oversee the development of the process plant design, layout and engineering.

The final contracted target-cost estimate for the process plant engineering, procurement and construction (**EPC**) package has been developed. The capital estimate underpinning the Project economics is largely based on market-tested pricing and engineering design at preliminary design level or better.

Modularisation design progressed across key plant areas, including the Wet Concentrator Plant (**WCP**), Concentration Upgrade Plant (**CUP**) and Heavy Mineral Concentrate (**HMC**)/Rare Earth Element Concentrate (**REEC**) handling facilities. Preliminary Hazard and Operability (**HAZOP**), constructability and operability reviews were undertaken, and the REEC product handling design was enhanced to incorporate a fully automated bagging and containerisation system, providing physical separation between personnel and REEC product.

Procurement of long-lead time items commenced, with multiple key mechanical equipment packages progressed to recommendation-for-award status during the period.

## Mine Planning

Advancements in technical understanding across groundwater, geotechnical conditions and operational requirements enabled the identification of further optimisation opportunities. During the half-year, the Project team evaluated and adopted an in-pit, track-mounted Mining Unit Plant (**MUP**) configuration, replacing the previously proposed external MUP.

The in-pit MUP is expected to reduce operational risk, improve flexibility and lower operating costs, and has been incorporated into the revised Project base case.

## Infrastructure and Early Works

Critical early works progressed well during the half-year. Construction of the raw water pipeline between the Minyip pump station and the mine site commenced during September 2025 and was completed on-time and on-budget, with commissioning successfully achieved in December 2025.

The Company also executed the process plant earthworks contract and continued to progress infrastructure planning activities, including transport and logistics arrangements and hybrid power supply procurement. Shortlists were established for HMC and REEC transport contractors and hybrid power providers, with binding contracts targeted to align with FID.

## Marketing and Offtake Agreements

Under the joint venture agreement, Energy Fuels has the right to purchase 100% of Donald Project REEC production, which will be processed at Energy Fuels' White Mesa Mill in Utah for conversion into separated rare earth oxides.

Astron has the right to purchase 100% of Donald Project HMC production and has exercised this option. Astron executed a non-binding HMC offtake agreement with SuiXi JinDi Mining Ltd, a long-established mineral sands processor in China. The Company is targeting the execution of a binding HMC offtake agreement during the first quarter of 2026 and continues to assess options for processing a portion of Donald HMC through its Yingkou facility.

## Regulatory and Stakeholder Engagement

The Company received all major regulatory approvals required for Phase 1 during the reporting period, including Work Plan approvals from Resources Victoria and subsequent approval of a Work Plan variation allowing on-site hybrid power generation.

Engagement with the Australian Safeguards and Non-Proliferation Office and the Department of Industry, Science and Resources continued in relation to the Mineral Export Permission for REEC. While this process experienced delays associated with a U.S. government shutdown, the permission is expected to be granted.

Astron maintained a strong focus on community and stakeholder engagement, with an ongoing local presence in Minyip, regular community events, and structured engagement with local government and interest groups. The Company commenced development of the governance framework for a Donald Project Environment Review Committee, expected to convene in early 2026.

Subsequent to the half-year ended 31 December 2026, the Donald Project joint venture executed a Journey and Understanding Agreement with Barengi Gadjin Land Council Aboriginal Corporation RNTBC which represents the traditional owners of the land within the Project's mining licence area.

## **Jackson Project**

The Jackson Project, wholly owned by Astron, is located on retention licence RL2003 and exploration licence EL8516, covering a combined area of approximately 156 km<sup>2</sup> immediately southwest of the Donald Project. The project contains 823 million tonnes of Mineral Resources at an average heavy mineral grade of 4.8% and retains significant exploration upside.

While development of the Jackson Project is expected to follow the completion of Donald Project Phase 2, Astron continues to monitor and evaluate historical drilling data to inform potential future exploration programs. During the half-year, minimal activity was undertaken on the Jackson Project as the Company remains focused on advancing the Donald Project, ensuring that resources are prioritised toward achieving a Final Investment Decision for Phase 1.

## **Senegalese Operations**

Astron's interests in Senegal relate to the Niafarang mineral sands project area, previously held through Senegal Mineral Resources SA (**SMR**). The Niafarang deposit is a high-grade ilmenite-dominant mineral sands system located on the Casamance Coast.

Following regulatory challenges in Senegal and the withdrawal, and grant to a third party, of SMR's Small Mining Licence in late 2023, Astron executed contractual arrangements in 2025 for the sale of SMR to the Harmony Group. Despite the divestment, Astron retains a passive economic interest through a royalty deed entitling the Company to a 5% royalty on returns from any future mineral production from the Niafarang Project.

During the period, the Small Mining Licence granted to the third party was revoked by the Senegalese Government, and SMR applied for reinstatement of its prior licence. SMR, now owned by Harmony Group, continues to engage with local communities and authorities regarding the advancement of the project.

## **Chinese operations**

In Yingkou, Liaoning, the Group operates a mineral separation plant with 150,000 tonnes per year feed capacity. The Group has production capabilities and owns intellectual property for a range of minerals processing areas including the production of pure, hafnium-free zirconia; a method for reducing various impurities in zircon; fine rutile recovery and agglomeration; and the production of nuclear grade zirconium and zirconium oxychloride.

The Yingkou mineral separation plant currently undertakes two main commercial operations – the processing of mineral concentrates and various middlings (including zircon middlings and rutile middlings) to final products of zircon and rutile, as well as the use of speciality agglomeration technology to produce pelletised rutile from fine rutile feedstocks and chloride slag fines products.

## Operations Update

During the current half-year, operations continued in a challenging market environment characterised by limited feedstock availability and declining mineral sands prices, particularly for rutile. Whilst revenue increased during the half-year ended 31 December 2025, compared to the half-year ended 31 December 2024, as a result of an increase in volumes and the continued investigation of new sales channels (as outlined below), revenue declined sequentially across the current half-year period, reflecting broader market conditions and customer order timing.

The Company continued to focus on niche product segments, including fine rutile, and to explore opportunities to expand the Yingkou facility to process additional feedstock, including potentially Donald Project HMC, subject to permitting and market conditions.

## The Gambia

The Group continues to pursue enforcement of an International Centre for Settlement of Investment Disputes (ICSID) award relating to the seizure of its mineral sands operations in The Gambia. The award amounts to approximately US\$20 million and £2.25 million.

During the half-year, Astron commenced proceedings to recognise the award through the High Court of Justice in England. The process of converting the award into an English court judgment is expected to be completed in 2026, subject to the court process and any defence mounted by The Republic of The Gambia. Costs associated with enforcement are covered under the Company's litigation funding arrangements.

## Corporate

### Redomicile of the Parent Entity

During the half-year, the Group successfully completed the redomiciliation of its parent entity from Hong Kong to Australia via a court-approved scheme of arrangement. Under the scheme, Astron Corporation Limited was replaced by a newly incorporated Australian parent entity, Astron Limited, which became the ultimate holding company of the Group. The redomicile became effective on 20 August 2025, and Astron Limited commenced trading on the ASX on a normal settlement basis on 1 September 2025.

The redomicile was undertaken to better align the Group's corporate structure with the Australian location of its principal assets, operations and shareholder base, and to support ongoing engagement with Australian regulators, financiers and government agencies. Importantly, the redomicile did not result in any change to the underlying economic ownership or rights of securityholders, with existing securities replaced on a two-for-one basis under equivalent terms.

In November 2025, Astron received an Australian Taxation Office Class Ruling confirming that capital gains tax rollover relief is available to eligible shareholders in connection with the scheme of arrangement. This provided certainty regarding the Australian tax treatment of the transaction and removed a key residual risk for shareholders following the completion of the redomicile.

### Capital Management

During the half-year, the Company continued to actively manage its capital structure and liquidity position in preparation for the anticipated transition into a capital-intensive development phase of the Donald Project. As part of this strategy, Astron divested its shareholding in Energy Fuels Inc., selling 686,974 shares for gross proceeds of approximately US\$9.8 million (approximately A\$15.1 million).

The divestment unlocked value from the Company's strategic investment in its joint venture partner and strengthened Astron's balance sheet, with proceeds applied to funding development activities at the Donald Project and supporting ongoing corporate and financing initiatives. Following the sale, Astron continues to maintain a strong relationship with Energy Fuels through the Donald Project joint venture and associated offtake arrangements.

The Company also recorded movements in issued capital during the half-year arising from the exercise of broker options and employee share options, vesting of performance rights in accordance with their terms, and the lapse of certain unvested performance rights following cessation of employment. These movements were consistent with the Company's equity incentive arrangements and governance frameworks.

## FUTURE PRIORITIES

The Group's principal priority is the advancement of the Donald project, with several work streams continuing during the period. The priority milestones as the Company progresses towards a final investment decision include:

- Targeting FID by the end of Q1 2026, following completion of project financing arrangements, securing binding HMC and REEC offtake agreements, and endorsement by the Joint Venture board.
- Continued engagement with senior lenders and Export Finance Australia to secure debt funding.
- Advancement of process plant design, modularisation, and procurement of long-lead mechanical equipment to support FID and subsequent construction.
- Continued engagement with government and regulatory bodies for approvals, hybrid power generation, and rehabilitation bond arrangements; establishment of the Donald Project Environment Review Committee to oversee environmental performance from Q1 2026.
- Progressing enforcement of the ICSID award in The Gambia through the UK High Court and monitoring developments related to the Senegal Niarang Project via the royalty arrangement.

The Company anticipates that a Final Investment Decision on the Donald Project will be made by the end of Q1 2026 following successful project debt funding and satisfactory product offtake arrangements.

## EVENTS SUBSEQUENT TO REPORTING PERIOD

There has been no matter or circumstance that has arisen after reporting date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

### Redomicile of the Parent Entity

As stated above, on 20 August 2025 ATR became the ultimate parent entity of the Group replacing ACL that was domiciled in Hong Kong pursuant to the completion of a court approved scheme of arrangement whereby Astron shareholders received two (2) ATR shares for each ACL share held; refer to note 3 of the financial statements for further details of the scheme of arrangement.

Other than the above there were no other significant changes in the state of affairs of the Group.

## DECLARATION OF INDEPENDENCE BY AUDITOR

Section 307 of the *Corporations Act 2001 (Cth)* requires the Company's auditors to provide the directors of the Company with an Independence Declaration in relation to the review of the financial statements. The lead auditor's independence declaration for the half-year ended 31 December 2025 has been received and can be found on page 7 of the half-year financial statements.

Signed in accordance with a resolution of the Board of Directors pursuant to section 306(3)(a) of the Corporations Act, 2001 for and on behalf of the Directors by:



George Lloyd  
Chair

Date: 27 February 2026



Tiger Brown  
Managing Director

## DECLARATION OF INDEPENDENCE BY TONY BATSAKIS TO THE DIRECTORS OF ASTRON LIMITED

As lead auditor for the review of Astron Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Astron Limited and the entities it controlled during the period.



**Tony Batsakis**  
Director

**BDO Audit Pty Ltd**

Melbourne, 27 February 2026

# ASTRON

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2025

	Note	Consolidated Half-year ended	
		31 Dec 2025 \$	Restated* 31 Dec 2024 \$
<b>Continuing operations</b>			
Sales revenue	5	6,404,902	4,056,681
Cost of sales		(5,558,625)	(3,930,753)
<b>Gross profit</b>		<b>846,277</b>	<b>125,928</b>
Interest income	4	96,778	9,321
Other income	4	2,053,927	677,291
Share of net loss in joint venture	13,17	(491,322)	(231,851)
Gain on net change in investment in equity accounted joint venture	13,17	6,826,747	6,671,019
Gain on contribution of Donald Project to joint venture	6	-	5,253,020
Distribution expenses		(90,425)	(35,441)
Administrative expenses	4	(4,848,441)	(3,790,686)
Finance costs	4	(301,891)	(684,895)
Fair value gain/(loss) on financial assets at fair value through profit and loss	10	8,528,204	(60,652)
Costs associated with project exploration and development		-	(254)
(Impairment)/reversal of inventory		(205,238)	26,951
Reversal/(provision) for impairment of receivables		10,708	(255)
Forgiveness of director management fees payable		-	1,900,202
Share-based payments expense		(488,668)	(38,920)
Other expenses	4	(1,957,561)	(515,446)
<b>Profit before income tax expense</b>		<b>9,979,095</b>	<b>9,305,332</b>
Income tax expense		-	(31,620)
<b>Profit from continuing operations</b>		<b>9,979,095</b>	<b>9,273,712</b>
Loss from discontinued operations – Donald Project	6,17	-	(243,704)
Loss from discontinued operations – Senegal Niarang Project	7	-	(282,570)
<b>Loss from discontinued operations</b>		<b>-</b>	<b>(526,274)</b>
<b>Profit for the half-year</b>		<b>9,979,095</b>	<b>8,747,438</b>
<b>Earnings per share</b>			
<b>Basic profit/(loss) per share (cents)</b>			
- from continuing operations	8	2.38	2.52
- from discontinued operations	8	-	(0.14)
<b>Diluted profit/(loss) per share (cents)</b>			
- from continuing operations	8	2.28	2.21
- from discontinued operations	8	-	(0.14)

\*31 December 2024 comparative information has been restated as a result of a tax adjustment relating to discontinued operations (see note 17)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes included on pages 13 to 33.

# ASTRON

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2025

	Consolidated Half-year ended	
	31 Dec 2025	Restated* 31 Dec 2024
	\$	\$
<b>Profit for the half-year</b>	<b>9,979,095</b>	<b>8,747,438</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation differences	23,636	908,090
Other comprehensive income for the half-year, net of tax	23,636	908,090
<b>Total comprehensive income for the half-year</b>	<b>10,002,731</b>	<b>9,655,528</b>
<b>Profit for the half-year attributable to:</b>		
Owners of Astron Limited	<b>9,979,095</b>	<b>8,747,438</b>
<b>Total comprehensive income for the half-year attributable to:</b>		
Owners of Astron Limited	<b>10,002,731</b>	<b>9,655,528</b>

\*31 December 2024 comparative information has been restated as a result of a tax adjustment relating to discontinued operations (see note 17)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes included on pages 13 to 33.

# ASTRON

## Condensed Consolidated Statement of Financial Position As at 31 December 2025

	Note	Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		21,384,525	7,948,625
Term deposits greater than 90 days		158,098	70,381
Trade and other receivables and prepayments	9	1,907,788	3,511,439
Inventories		4,340,127	3,098,328
Financial assets at fair value through profit or loss	10	48,138	6,078,843
<b>Total non-current assets</b>		<b>27,838,676</b>	<b>20,707,616</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	18,078,162	19,400,539
Exploration and evaluation assets	12	16,528,139	16,496,329
Investment in joint venture using equity accounting	13	81,969,224	75,633,799
Right-of-use-assets		1,640,057	1,703,857
Other financial assets	10	428,240	244,193
<b>Total non-current assets</b>		<b>118,643,822</b>	<b>113,478,717</b>
<b>TOTAL ASSETS</b>		<b>146,482,498</b>	<b>134,186,333</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		3,326,689	2,689,213
Contract liabilities		450,000	450,000
Borrowings – current	14	7,027,260	6,991,248
Lease liabilities		52,661	99,502
Provisions		212,525	210,788
<b>Total current liabilities</b>		<b>11,069,135</b>	<b>10,440,751</b>
<b>Non-current liabilities</b>			
Borrowings – non-current	14	1,605,744	1,688,396
Lease liabilities		49,680	49,680
Provisions		47,554	41,175
<b>Total non-current liabilities</b>		<b>1,702,978</b>	<b>1,779,251</b>
<b>TOTAL LIABILITIES</b>		<b>12,772,113</b>	<b>12,220,002</b>
<b>NET ASSETS</b>		<b>133,710,385</b>	<b>121,966,331</b>
<b>EQUITY</b>			
Issued capital	15	127,138,679	125,844,024
Reserves		19,169,739	18,699,435
Accumulated losses		(12,598,033)	(22,577,128)
<b>TOTAL EQUITY</b>		<b>133,710,385</b>	<b>121,966,331</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes included on pages 13 to 33.

# ASTRON

## Condensed Consolidated Statement of Changes in Equity For the half-year ended 31 December 2025

	Note	Issued capital \$	Accumulated losses \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Convertible notes equity reserve \$	Capital reserve \$	Total equity \$
<b>Balance at 1 July 2024</b>		<b>102,985,548</b>	<b>(41,685,234)</b>	<b>2,270,764</b>	<b>14,140,946</b>	<b>1,002,500</b>	<b>1,450,005</b>	<b>80,164,529</b>
Profit for the half-year - restated		-	8,747,438	-	-	-	-	8,747,438
Other comprehensive income								
- Exchange differences on translation of foreign operations		-	-	-	908,090	-	-	908,090
<b>Total comprehensive income for the half-year - restated</b>		<b>-</b>	<b>8,747,438</b>	<b>-</b>	<b>908,090</b>	<b>-</b>	<b>-</b>	<b>9,655,528</b>
Issue of ordinary shares during the half-year		17,002,008	-	-	-	-	-	17,002,008
Share issue costs		(444,765)	-	-	-	-	-	(444,765)
Conversion of 50,000 convertible notes		5,926,977	-	-	-	(1,002,500)	-	4,924,477
Recognition of equity settled share-based payments		-	-	38,920	-	-	-	38,920
<b>Equity as at 31 December 2024 - restated</b>		<b>125,469,768</b>	<b>(32,937,796)</b>	<b>2,309,684</b>	<b>15,049,036</b>	<b>-</b>	<b>1,450,005</b>	<b>111,340,697</b>
<b>Balance at 1 July 2025</b>		<b>125,844,024</b>	<b>(22,577,128)</b>	<b>2,628,776</b>	<b>14,620,654</b>	<b>-</b>	<b>1,450,005</b>	<b>121,966,331</b>
Profit for the half-year		-	9,979,095	-	-	-	-	9,979,095
Other comprehensive income:								
- Exchange differences on translation of foreign operations		-	-	-	23,636	-	-	23,636
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>9,979,095</b>	<b>-</b>	<b>23,636</b>	<b>-</b>	<b>-</b>	<b>10,002,731</b>
Issue of ordinary shares during the half-year	15	1,446,146	-	(42,000)	-	-	-	1,404,146
Share issue costs	15	(151,491)	-	-	-	-	-	(151,491)
Recognition of equity settled share-based payments		-	-	488,668	-	-	-	488,668
<b>Equity as at 31 December 2025</b>		<b>127,138,679</b>	<b>(12,598,033)</b>	<b>3,075,444</b>	<b>14,644,290</b>	<b>-</b>	<b>1,450,005</b>	<b>133,710,385</b>

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes included on pages 13 to 33.

# ASTRON

## Condensed Consolidated Statement of Cash Flows For the half-year ended 31 December 2025

	Note	Consolidated Half-year ended	
		31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities:</b>			
Receipts from customers		7,441,638	5,032,371
Recharge, recoveries and management fees from joint venture		2,292,132	-
Payments to suppliers and employees		(12,243,506)	(7,965,765)
<b>Net cash outflows from operations</b>		<b>(2,509,736)</b>	<b>(2,933,394)</b>
Refundable Australian R&D tax-offsets received		-	374,362
Operating cash flows from discontinued operations - Senegal	7	-	(134,184)
<b>Net cash outflows from operating activities</b>		<b>(2,509,736)</b>	<b>(2,693,216)</b>
<b>Cash flows from investing activities:</b>			
Acquisition of property, plant and equipment	11	(399,558)	(414,917)
Proceeds from disposal of property, plant and equipment		519,432	60,311
Capitalised exploration and evaluation expenditure	12	(30,839)	(5,252,566)
Receipts from land use rights receivable	9		1,572,460
Cash impact of transition to equity accounting of DPJV	6	-	(906,955)
Cash impact of discontinued operations – Senegal Niagarang Project		-	(897)
Proceeds from sales of shares held in Energy Fuels	10	15,093,215	-
Investment in financial assets – term deposits greater than 90 days		(100,000)	-
Matured investment in financial assets – term deposits greater than 90 days		12,284	25,000
<b>Net cash inflows/(outflows) from investing activities</b>		<b>15,094,534</b>	<b>(4,917,564)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from the issue of shares, net of transaction costs	15	1,222,509	14,370,361
Interest received		66,863	6,115
Interest paid		(233,480)	(361,082)
Payment of lease liabilities		(46,841)	(40,978)
Payment for loans to other entities - Harmony		(187,952)	-
Funds received for joint venture activities		-	5,399,956
Repayment of borrowings		(73,488)	(1,397,243)
<b>Net cash inflows from financing activities</b>		<b>747,611</b>	<b>17,977,129</b>
<b>Net increase in cash held</b>		<b>13,332,409</b>	<b>10,366,349</b>
Cash and cash equivalents at beginning of the half-year		7,948,625	2,745,799
Net foreign exchange differences		103,491	367,319
<b>Cash and cash equivalents at end of half-year</b>		<b>21,384,525</b>	<b>13,479,467</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes included on pages 13 to 33.

## 1. GENERAL INFORMATION

Astron Limited (**Astron, ATR** or the **Company**) is a company domiciled in Australia. The Company was incorporated as Astron Limited on 28 March 2025 under the Corporations Act 2001.

The registered address of the Company is Level 10, 224 Queen Street Melbourne Victoria, 3000 Australia.

The principal activity of the Company is that of an investment holding company.

The interim condensed consolidated financial statements of Astron for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 27 February 2026.

## 2. STATEMENT OF COMPLIANCE

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB134 ensures compliance with International Financial Reporting Standard IAS34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous year and corresponding interim reporting period, unless otherwise stated.

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

### Basis of preparation

#### Organisational Restructure by way of implementation of a Scheme:

Astron Limited was incorporated on 28 March 2025 to become the listed parent company of Astron Corporation Limited (**ACL**) effected via a scheme of arrangement (**Scheme**). The purpose of which was to redomicile the head company of the Group from Hong Kong to Australia.

On 30 July 2025, ACL held an extraordinary general meeting during which ACL shareholders approved the redomicile. Following this approval, the Scheme was sanctioned by the Court of First Instance of the High Court of Hong Kong and the ASX approved the listing of Astron Limited. The Scheme became effective on 20 August 2025, with the Company's fully paid ordinary shares commencing trading on the ASX on a deferred settlement basis on 21 August 2025. Eligible security holders of the Company on 22 August 2025 were issued with Company shares on 29 August 2025, with trading on the ASX on a normal basis commencing on 1 September 2025.

The restructure reflects a common control transaction under Australian Accounting Standards. Book value accounting has been applied to account for the transaction. Astron Limited is permitted to present its current reporting period and its comparative as if the transaction had occurred before the start of the earliest period presented. Therefore, the current period financial statements (beginning 1 July 2025) and the comparative period financial statements (beginning 1 July 2024) are presented as if the transaction had occurred prior to 1 July 2024.

The interim condensed consolidated financial statements of the Company are for the half-year ended 31 December 2025 and relate to the consolidated entity consisting of the Company and its subsidiaries (the **Group**). These interim condensed consolidated financial statements are presented in Australian dollars (\$), which is the functional currency of the Company.

The historical cost basis has been used, except for financial assets at fair value through profit or loss which are measured at fair value.

## Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group has applied the going concern basis of accounting in preparing the financial statements.

## Material accounting policies

There are no significant changes in accounting policies resulting from application of new Australian Accounting Standards Board in the half-year, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for half-year ended 31 December 2025 are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 30 June 2025.

## New and revised Accounting Standards and Interpretations:

The Group adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and are mandatory for the current financial reporting period beginning 1 July 2025. None of these Accounting Standards or Interpretations had a material effect on the Group's financial statements. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Subsidiaries

On 20 August 2025, ACL completed a scheme of arrangement to redomicile the Group's listed parent entity from Hong Kong to Australia. As part of the re-domiciliation, a newly incorporated Australian Company, ATR, became the listed parent entity of the Astron Group, with Astron shareholders receiving two (2) ATR shares for each Astron share held.

Other than the redomicile, there were no other new entities acquired or disposed of during the period.

## 4. INTEREST INCOME, OTHER INCOME AND EXPENSES

	Consolidated	
	Half-year ended	
	31 Dec 2025	31 Dec 2024
	\$	\$
The following significant revenue and expense items are relevant to explaining the financial performance of the Group:		
<b>(a) Revenue and other income:</b>		
Interest income	96,778	9,321
Other income:		
- rental income	20,058	43,991
- recharge and recoveries from joint venture	1,533,922	634,674
- management fees charged to joint venture <sup>1</sup>	485,812	200,411
- other	14,135	(201,785)
	<b>2,053,927</b>	<b>677,291</b>
<b>(b) (Expenses)/gains included in administration and other expenses:</b>		
- Property, plant and equipment depreciation and ROU amortisation	(890,706)	(892,987)
- net foreign exchange gains	450,397	624,401
- loss on disposal of property, plant & equipment	(424,283)	-
- redomicile expenses:		
- legal fees and other associated costs	(1,252,917)	-
<b>(c) Finance costs:</b>		
Interest charged on convertible notes	-	(302,205)
Other finance costs	(301,891)	(382,690)
	<b>(301,891)</b>	<b>(684,895)</b>

1. In accordance with the joint venture agreement executed in June 2024 between Astron and Energy Fuels, Astron is entitled to charge DMS a pre-FID management fee of 5% of project costs and any direct costs incurred in undertaking their role as Manager of the joint venture. As such, during the period, the Group provided pre-FID management services totalling \$485,812 (31 Dec 24: \$200,411) and recharged \$1,533,922 (31 Dec 2024: \$634,674) in direct costs incurred in their role as the joint venture manager.

## 5. SEGMENT INFORMATION

### Description of Segments

Operating segments are reported on the same basis as information used for internal reporting purposes by the Managing Director who monitors the segment performance based on the segment net loss/profit before tax for the period. Operating segments have been determined based on reports reviewed by the Managing Director who is the chief operating decision maker of the Group (CODM). The reportable segments are as follows:

Continuing operations:

- Donald Rare Earths & Mineral Sands (DMS): Development of the DMS mine, incorporates the Group's joint venture interest in the Donald Project which is accounted for on an equity accounting basis. The Group only recognises its share of the profit/(loss) of Donald Project Pty Ltd in the consolidated statements of profit or loss and other comprehensive income.
- China: Development and construction of mineral processing plant and mineral trading
- Other: Group treasury and head office activities

Discontinued operations:

- Donald Project Pty Ltd; refer to Note 6.
- Senegal: Development of the Niafarang mine.

## SEGMENT INFORMATION PROVIDED TO CODM

	DMS		China		Senegal		Other		Consolidated	
	Half-year ended		Half-year ended		Half-year ended		Half-year ended		Half-year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Sale of mineral products</b>										
<b>Timing of revenue recognition – at a point in time</b>										
Revenue from contracts with external customers	-	-	6,404,902	4,056,681	-	-	-	-	6,404,902	4,056,681
<b>Other income</b>										
Interest income	302	528	866	2,200	-	-	95,610	6,593	96,778	9,321
Rent and other income	2,039,792	882,246	14,135	(201,784)	-	-	-	(3,171)	2,053,927	677,291
<b>Total revenue and other income</b>	<b>2,040,094</b>	<b>882,774</b>	<b>6,419,903</b>	<b>3,857,097</b>	<b>-</b>	<b>-</b>	<b>95,610</b>	<b>3,422</b>	<b>8,555,607</b>	<b>4,743,293</b>
<b>Segment profit/(loss) from continuing operations</b>	<b>7,141,704</b>	<b>12,057,120</b>	<b>(1,858,277)</b>	<b>(2,643,024)</b>	<b>-</b>	<b>-</b>	<b>4,695,668</b>	<b>(108,764)</b>	<b>9,979,095</b>	<b>9,305,332</b>
<b>Segment loss from discontinued operations</b>	<b>-</b>	<b>(243,704)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(282,570)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(526,274)</b>
<b>Total profit/(loss) before tax</b>	<b>7,141,704</b>	<b>11,813,416</b>	<b>(1,858,277)</b>	<b>(2,643,024)</b>	<b>-</b>	<b>(282,570)</b>	<b>4,695,668</b>	<b>(108,764)</b>	<b>9,979,095</b>	<b>8,779,058</b>
Acquisition of PPE, intangibles assets and other non-current segment assets	30,839	4,828,493	391,963	115,301	-	-	7,595	13,909	430,397	4,957,703
Depreciation and amortisation	10,202	16,054	838,913	837,747	-	-	41,591	39,186	890,706	892,987
(Reversal of)/provision for impairment of receivables	-	246	(10,708)	9	-	-	-	-	(10,708)	255
<b>Assets</b>										
Segment assets - Continuing operations	104,253,224	104,484,913	21,798,252	23,075,667	-	-	20,430,922	6,625,753	146,482,498	134,186,333
Segment assets - Discontinued operations	-	-	-	-	-	-	-	-	-	-
<b>Consolidated total assets</b>	<b>104,253,224</b>	<b>104,484,913</b>	<b>21,798,252</b>	<b>23,075,667</b>	<b>-</b>	<b>-</b>	<b>20,430,922</b>	<b>6,625,753</b>	<b>146,482,498</b>	<b>134,186,333</b>
<b>Liabilities</b>										
Segment liabilities	456,686	803,651	812,392	858,130	-	-	2,767,690	1,729,395	4,036,768	3,391,176
Total borrowings	-	-	8,633,004	8,679,644	-	-	-	-	8,633,004	8,679,644
Lease liabilities	62,039	70,536	-	-	-	-	40,302	78,646	102,341	149,182
<b>Consolidated total liabilities</b>	<b>518,725</b>	<b>874,187</b>	<b>9,445,396</b>	<b>9,537,774</b>	<b>-</b>	<b>-</b>	<b>2,807,992</b>	<b>1,808,041</b>	<b>12,772,113</b>	<b>12,220,002</b>

## 6. DISCONTINUED OPERATIONS – DONALD PROJECT PTY LTD

### Discontinued operations - Donald Project Pty Ltd: prior period comparatives

On 26 September 2024, the Group announced that the conditions precedent to completing the transaction between Astron and Energy Fuels Inc. (**Energy Fuels**) to establish a joint venture over the Donald Rare Earths and Mineral Sands Project (Donald Project joint venture or DPJV) had been satisfied, and as a result:

- The Group issued 1,517 shares in Donald Project Pty Ltd (**DMS**) to Energy Fuels; and
- The Group sold 200 shares in DMS to Energy Fuels.

In exchange for the sale of 200 shares in DMS, the Group received consideration of 686,974 shares in Energy Fuels Inc. (NYSE:UUUU).

Under the terms and conditions of the joint venture agreement with Energy Fuels, completion of the transaction on 26 September 2024 represented the transition of DMS from a controlled subsidiary to an entity under joint control. As such, up to 26 September 2024, the Group has recognised the financial performance of DMS as a subsidiary. From that date until the period ended 31 December 2025, the Group has recognised DMS as an equity accounted investment in accordance with AASB11, which means that the results of DMS are recognised in the statement of profit or loss and other comprehensive income as “Share of net loss in joint venture” and the Company’s interest in the net assets of DMS are recognised in the consolidated statement of financial position as ‘Investment in Joint Venture’. Further details on the financial performance and position of DMS are included in note 13.

Given this accounting treatment, DMS was treated as a discontinued operation in accordance with AASB 5.

The results of the discontinued operation included in the condensed consolidated statement of profit and loss and comprehensive income on 26 September 2024 are set out below.

	Consolidated Restated* 1 July 2024
	26 Sep 2024
	\$
<b>Loss for the period from discontinued operations</b>	
Operating expenses	(243,704)
<b>Loss before income tax</b>	(243,704)
Income tax expense	-
<b>Loss after income tax</b>	<b>(243,704)</b>
<b>Cash flows from discontinued operations</b>	
Net cash outflow from investing activities	(906,955)

\*31 December 2024 comparative information has been restated as a result of a tax adjustment relating to discontinued operations (see note 17)

The table below sets out the net assets of DMS at the date of transition to equity accounting:

	Note	26 Sep 2024
		\$
Cash and cash equivalents		906,955
Term deposits greater than 90 days		45,000
Property, plant & equipment	11	111,691
Exploration and evaluation	12	81,400,345
Trade and other payables		(2,023,521)
Borrowings – short term		(8,621,157)
Deferred tax liabilities		(12,475,878)
<b>Net assets on transition to equity accounting</b>		<b>59,343,435</b>

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

On 26 September 2024, following the disposal of shares in DMS to Energy Fuels, the Group recognised a gain on disposal as set out below:

	26 Sep 2024 \$
Net assets of DMS	(59,343,435)
Fair Value of residual interest in DMS	59,111,913
Shares distributed to Energy Fuels Inc. recognised as reduction in capital (200 shares)	(231,522)
Consideration received – Shares issued in Energy Fuels Inc (NYSE:UUUU)	5,484,542
<b>Gain on disposal of Donald Project to joint venture</b>	<b>5,253,020</b>

The fair value of the residual interest in DMS was estimated using Energy Fuels' consideration and funding commitment as a basis to determine transaction value and discounted for various adjustments incorporating relevant inherent risks as at 26 September 2024. Significant unobservable inputs included discounts applied to adjust for the strategic value specific to the buyer and risk factors that are typically associated with mining projects such as funding and execution risk.

### 7. DISCONTINUED OPERATIONS – SENEGAL MINERAL RESOURCES SA

#### Disposal of subsidiary - Senegal Mineral Resources SA (SMR): prior period comparatives

On 30 April 2025, the Group executed a sale & purchase agreement with an independent Senegalese party, Harmony Group to sell its entire interest in its subsidiary Senegal Mineral Resources SA (SMR). In the previous comparative period the results of the discontinued operations, which have been included in the Group's condensed consolidated statement of profit and loss and other comprehensive income for the half-year ended 31 December 2024 are outlined below:

	Consolidated 31 Dec 2024 \$
<b>Loss from discontinued operations</b>	
Management services	(114,809)
Administration expenses	(165,800)
Finance costs	(627)
Other expenses	(1,334)
Loss before tax from discontinued operations	<b>(282,570)</b>
Income tax expense	-
<b>Loss after tax for the period from discontinued operations</b>	<b>(282,570)</b>
<b>Cash flows from discontinued operations</b>	
Net cash used in operating activities	<b>(134,184)</b>

### 8. EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (**EPS**) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effect, if any, of the outstanding share rights which have been issued to employees.

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

	Consolidated Half-year ended	
	31 Dec 2025 cents	Restated* 31 Dec 2024 cents
<b>Basic earnings/(loss) per share (cents)</b>		
– from continuing operations	2.38	2.52
– from discontinued operations	-	(0.14)
<b>Diluted earnings/(loss) per share (cents)</b>		
– from continuing operations	2.28	2.21
– from discontinued operations	-	(0.14)

	Consolidated Half-year ended	
	31 Dec 2025 \$	Restated 31 Dec 2024* \$

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted EPS are as follows:

Profit for the period attributable to members of Astron Limited -Continuing operations	9,979,095	9,273,712
Loss for the period attributable to members of Astron Limited – Discontinued operations - restated	-	(526,274)
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares for the purposes of basic and diluted	419,497,579	369,171,364

\*31 December 2024 comparative information has been restated as a result of a tax adjustment relating to discontinued operations (see note 17)

### 9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
<b>Current assets</b>		
Trade receivables	390,872	1,035,465
Provision for impairment of trade receivables	(321,232)	(333,615)
<b>Net trade receivables</b>	<u>69,640</u>	<u>701,850</u>
Land sale receivable <sup>1</sup>	110,993	323,776
Impairments	(5,550)	(16,189)
<b>Net land sale receivable</b>	<u>105,443</u>	<u>307,587</u>
Sundry receivables	204,810	469,992
Prepayments	1,527,895	2,032,010
<b>Total trade and other receivables and prepayments</b>	<u><b>1,907,788</b></u>	<u><b>3,511,439</b></u>

- During the year ended 30 June 2014, the Group entered into an agreement to transfer 1,065,384m<sup>2</sup> of land held in Yingkou Province in China to a state-owned entity. As the under-development of this land resulted from a change of government development plans and restructure, this land transfer has been subsidised by the Chinese Government. Final contracts over the land sale have been exchanged and the disposal was brought to account in the year ended 30 June 2015. The net proceeds receivable amounted to \$20,356,248. The land contract is unconditional, and payment is binding on the buyer being the Yingkou Government and its related entities, but the payments expected have been delayed.

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

The receivable is currently outside the terms initially agreed.

As at 31 December 2025, the total amount outstanding before ECL provision was \$110,992 (30 June 2025: \$323,776). During the half-year ended 31 December 2025, the Company received RMB1,000,000 (\$214,159) in relation to the land sale (30 June 2025 (12 months): RMB3,500,000 (\$748,498)). The directors continue to believe this remaining balance will be recovered in full as it is owed by the Chinese government but estimate it will now be settled in 2026. The provision has accordingly been determined on that basis and as such, given the payments received during the half-year ended 31 December 2025, a reversal of prior year provisions for expected credit loss of \$10,708 was recognised for the period ended 31 December 2025. As of 31 December 2025, the impairment provision for land sale receivable was \$5,550. (30 June 2025: \$16,189).

### 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	CONSOLIDATED	
	31 Dec 2025	30 Jun 2025
	\$	\$
<b>Current</b>		
<b>Level 1 – Equity securities:</b>		
- Listed in USA <sup>1</sup>	-	6,030,705
- Listed in Australia	8,138	8,138
<b>Level 2- Unlisted securities:</b>		
- Unlisted - Units in Murtoa Housing Innovation Pty Ltd	40,000	40,000
<b>Total Current</b>	<b>48,138</b>	<b>6,078,843</b>
<b>Non-Current</b>		
Other financial assets – Harmony Group		
- working capital facility – interest bearing, secured	225,515	38,826
- contingent consideration <sup>2</sup>	202,725	205,367
<b>Total non-current</b>	<b>428,240</b>	<b>244,193</b>
<b>Total</b>	<b>476,378</b>	<b>6,323,036</b>

1. Financial assets at fair value through profit or loss include listed equity investments and comprise investments in the ordinary issued capital of Energy Fuels Inc. (NYSE: UUUU) listed on the NYSE. In accordance with the agreement Energy Fuels issued 686,974 of its shares to the Group when the conditions precedent to the joint venture were satisfied in September 2024. The cost of the investment recognised was \$5,484,542 (US\$3,750,878) and the net fair value change for the six months ended 31 December 2024 was a net loss of \$60,652.

During November 2025, the Group divested its investment in Energy Fuels Inc at an average price of approximately US\$14.24 per share. The transaction resulted in the derecognition of the investment, with the resulting gain recognised in profit or loss for the period. The reconciliation of fair value investment in equity securities listed in the USA is outlined in the table below:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<b>Reconciliation of fair value investment – Equity securities listed in USA</b>		
Opening fair value	6,030,705	-
Additions - 686,974 shares (NYSE: UUUU) <sup>(1)</sup> (note 6)	-	5,484,542
Net fair value change on financial assets recognised in profit or loss	8,528,204	291,320
Net foreign exchange differences	853,279	254,843
Divestment of equity securities - on market	(15,412,188)	-
	<b>-</b>	<b>6,030,705</b>

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

2. In accordance with the sale and purchase agreement with Harmony Group to sell its entire interest in its subsidiary Senegal Mineral Resources SA (SMR), a contingent payment is payable to the Group in the future based on various factors relating to the Niafarang Project.

The contingent payment is payable on the earlier of the Niafarang Project reaching commercial production (being 28 days of continuous production of at least 85% of the design throughput); or producing 30,000 tonnes of heavy mineral concentrate from the Niafarang Project, upon which Harmony Group must pay the Group the following payments:

- US\$250,000 on the date, that is the date one month after the Niafarang Project reached commercial production;
- US\$250,000 on the first anniversary of the date;
- US\$250,000 on the second anniversary of the date; and
- US\$205,000 on the third anniversary of the date.

The Group has the contractual right to receive cash if specific conditions are met and therefore has recognised it as a financial asset under IFRS 9. The Group measures the fair value of the consideration by using a probability-weighted expect cash flow approach.

There are no fixed returns or fixed maturity date attached to these investments.

For listed equity securities, fair value is determined by reference to closing bid prices on the NYSE and ASX respectively.

### Fair value

The fair values of listed investments have been valued at the quoted market price at the end of the reporting period. Other financial assets and liabilities approximate their carrying value. Financial assets at fair value through profit or loss are recognised in the condensed consolidated statement of financial position of the Group in accordance with the fair value hierarchy in AASB7. The Group does not have any Level 3 financial assets.

## 11. PROPERTY, PLANT & EQUIPMENT

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<b>Land at cost</b>	5,924,842	5,924,842
<b>Buildings</b>		
At cost	15,963,738	16,012,198
Less accumulated depreciation	(6,656,817)	(6,318,694)
	<b>9,306,921</b>	<b>9,693,504</b>
<b>Capital works in progress</b>		
At cost	3,810,608	5,227,905
Less accumulated impairment losses	(2,960,091)	(3,731,260)
	<b>850,517</b>	<b>1,496,645</b>
<b>Plant &amp; equipment</b>		
At cost	11,908,136	12,162,236
Less accumulated depreciation	(8,100,698)	(8,070,691)
Less accumulated impairment losses	(1,811,556)	(1,805,997)
	<b>1,995,882</b>	<b>2,285,548</b>
<b>Total property, plant &amp; equipment</b>	<b>18,078,162</b>	<b>19,400,539</b>

### Assets pledged as security

As at 31 December 2025, property, plant and equipment with carrying value of \$7,345,512 (30 June 2025: \$7,703,259) were pledged as security for short term loans (note 14).

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

### Capital works in progress

Capital works in progress represent plant and equipment being assembled and/or constructed. They are not ready for use and not yet being depreciated.

### Movement in net carrying values

	Note	Land \$	Buildings \$	Capital Works in Progress \$	Plant & Equipment \$	Total \$
Opening balance at 1 July 2024		5,222,151	10,174,952	1,438,630	3,047,026	19,882,759
Additions		789,791	22,889	20,618	195,731	1,029,029
Disposals		-	(54,613)	-	(64,881)	(119,494)
Depreciation		-	(717,282)	-	(948,727)	(1,666,009)
Transition to equity accounting of DPJV	6	(87,100)	-	-	(24,591)	(111,691)
Foreign exchange movements		-	267,558	37,397	80,990	385,945
<b>Closing balance at 30 June 2025</b>		<b>5,924,842</b>	<b>9,693,504</b>	<b>1,496,645</b>	<b>2,285,548</b>	<b>19,400,539</b>
Additions		-	8,847	83,578	307,133	399,558
Disposal		-	(67,442)	(735,465)	(140,808)	(943,715)
Depreciation		-	(358,566)	-	(463,476)	(822,042)
Movement in foreign exchange rates		-	30,578	5,759	7,485	43,822
<b>Closing balance at 31 December 2025</b>		<b>5,924,842</b>	<b>9,306,921</b>	<b>850,517</b>	<b>1,995,882</b>	<b>18,078,162</b>

## 12. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
<b>Evaluation costs</b>		
At cost	7,803,626	7,802,655
Less accumulated depreciation	(7,487,231)	(7,487,231)
	316,395	315,424
<b>Exploration expenditure capitalised – DMS project</b>		
Exploration and evaluation phrases	16,211,744	16,180,905
<b>Water rights</b>		
At cost	-	8,349,015
Less accumulated amortisation	-	(8,349,015)
	-	-
<b>Total exploration and evaluation assets</b>	<b>16,528,139</b>	<b>16,496,329</b>

## Movement in net carrying values

	Note	Evaluation costs	Exploration expenditure – DMS	Water rights – DMS	Total
Opening balance at 1 July 2024		307,417	83,307,428	9,757,914	93,372,759
Additions		-	4,664,224	-	4,664,224
Amortisation		-	-	(148,316)	(148,316)
Transition to equity accounting of DPJV	6	-	(71,790,747)	(9,609,598)	(81,400,345)
Movement in foreign exchange rates		8,007	-	-	8,007
<b>Closing balance at 30 June 2025</b>		<b>315,424</b>	<b>16,180,905</b>	<b>-</b>	<b>16,496,329</b>
Additions		-	30,839	-	30,839
Movement in foreign exchange rates		971	-	-	971
<b>Closing balance at 31 December 2025</b>		<b>316,395</b>	<b>16,211,744</b>	<b>-</b>	<b>16,528,139</b>

## 13. INVESTMENT IN JOINT VENTURE

Through its wholly-owned subsidiary of the company, Dickson & Johnson Pty Ltd, the Group holds an interest of 91.16% (30 June 2025: 93.39%) in its joint venture, Donald Project Pty Ltd (DPJV), which is accounted for using the equity method.

DPJV is a separate structured vehicle incorporated and operating in Australia. The primary activity of DPJV is the development of the globally significant mineral sands and rare earths resource. The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for liabilities of the joint arrangement resting primarily with DPJV. Under AASB11 this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method.

DPJV is governed by its own Board of Directors, with Astron Limited and Energy Fuels each nominating and being represented by two directors. Key decisions require unanimous approval of both shareholders.

The following table sets out the carrying amount in joint venture investments:

	31 Dec 2025	30 Jun 2025
	\$	\$
Investment in Donald Project Joint Venture (DPJV)	<b>81,969,224</b>	<b>75,633,799</b>

### Movement in investment in joint venture:

Balance at 1 July 2025	75,633,799	-
Impact of transition to equity accounting of joint venture (Note 6)	-	59,111,913
Accounting for issue of shares - property purchase	-	200,000
Share of result of joint venture for the period	(491,322)	(612,445)
Gain on net change in investment in equity accounted joint venture <sup>1</sup>	6,826,747	16,934,331
<b>Balance</b>	<b>81,969,224</b>	<b>75,633,799</b>

- The Company recognised a gain on dilution of \$6,826,747 (30 June 2025: \$16,934,331), and in the previous comparative period (31 Dec 2024: \$6,671,019) in profit or loss, arising from the deemed disposal and decrease in its ownership interest of DPJV from 93.39% to 91.16% (30 June 2025: 100.00% to 93.39%) on additional contributions and conversion of debt to equity in the joint venture by the joint venture partner. The Group retains joint control over DPJV through the effective exercise of its contractual rights in the joint arrangement.

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

The following tables set out the financial performance of DPJV for the half-year ended 31 December 2025 and period from 26 September 2024 to 31 December 2024:

	31 Dec 2025	Restated* 26 Sep 2024
	\$	-
	31 Dec 2024	31 Dec 2024
	\$	\$
Administrative expenses	(534,626)	(239,014)
Net finance income/(expense)	3,793	(228)
Foreign exchange loss	(139)	(293)
<b>Loss before income tax expense</b>	<b>(530,972)</b>	<b>(239,535)</b>
Income tax expense	-	-
<b>Loss for the year</b>	<b>(530,972)</b>	<b>(239,535)</b>
Loss attributable to joint venture partners	(530,972)	(239,535)
<b>Share of result of joint venture attributable to Astron shareholders</b>	<b>(491,322)</b>	<b>(231,851)</b>

\*31 December 2024 comparative information has been restated as a result of a tax adjustment relating to discontinued operations (see note 17)

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

The following table sets out the financial position of DPJV as at 31 December 2025:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	938,671	1,558,639
Term deposits greater than 90-days	145,000	45,000
Trade and other receivables and prepayments	575,207	109,963
<b>Total current assets</b>	<b>1,658,878</b>	<b>1,713,602</b>
<b>Non-current assets</b>		
Property, plant and equipment	13,746,763	13,750,150
Exploration and evaluation assets	107,629,082	93,332,240
<b>Total non-current assets</b>	<b>121,375,845</b>	<b>107,082,390</b>
<b>TOTAL ASSETS</b>	<b>123,034,723</b>	<b>108,795,992</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	1,099,433	1,343,530
Borrowings	18,553,043	12,997,237
<b>Total current liabilities</b>	<b>19,652,476</b>	<b>14,340,767</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	13,464,275	13,464,275
<b>Total non-current liabilities</b>	<b>13,464,275</b>	<b>13,464,275</b>
<b>TOTAL LIABILITIES</b>	<b>33,116,751</b>	<b>27,805,042</b>
<b>NET ASSETS</b>	<b>89,917,972</b>	<b>80,990,950</b>
<b>EQUITY</b>		
Issued capital	92,931,215	83,473,221
Accumulated losses	(3,013,243)	(2,482,271)
<b>TOTAL EQUITY</b>	<b>89,917,972</b>	<b>80,990,950</b>

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

The following table sets out the cash flows of DPJV for the period ended:

	31 Dec 2025	26 Sep 2024 -
	\$	31 Dec 2024 \$
<b>Cash flows from operating activities:</b>		
Payments to suppliers and employees	(990,444)	(54,878)
<b>Net cash outflows used in operating activities</b>	<b>(990,444)</b>	<b>(54,878)</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(74,862)	(498,395)
Proceeds from disposal of property, plant & equipment	67,691	-
Capitalised exploration and evaluation expenditure	(14,540,939)	(5,536,961)
Investment in financial assets – term deposits greater than 90 days	(100,000)	-
<b>Net cash outflows used in investing activities</b>	<b>(14,648,110)</b>	<b>(6,035,356)</b>
<b>Cash flows from financing activities:</b>		
Interest received	4,786	-
Receipt of borrowings	15,013,800	5,423,366
<b>Net cash inflows from financing activities</b>	<b>15,018,586</b>	<b>5,423,366</b>
<b>Net decrease in cash held</b>	<b>(619,968)</b>	<b>(666,868)</b>
Cash and cash equivalents at beginning of half-year/period	1,558,639	906,955
<b>Cash and cash equivalent at end of half-year</b>	<b>938,671</b>	<b>240,087</b>

### Cash balances not available for use

DPJV held term deposits that are not readily available for use by the joint venture. These term deposits are held as security over the DPJV's mining tenements (which are required to be maintained as long as the tenements are held by the Company) and corporate credit card facility.

The short-term deposits include \$145,000 (30 June 2025: \$45,000) of cash-backed by Bank Guarantee for the operations of the DPJV.

### Reconciliation of joint venture borrowings

The table below outlines the movement in joint venture borrowings during the reporting period:

	31 Dec 2025 \$
Borrowings at 1 July 2025	12,997,237
Proceeds from borrowings received during the period	15,013,800
Borrowings converted into equity during the period	(9,457,994)
<b>Borrowings at 31 December 2025</b>	<b>18,553,043</b>
Comprising:	
Amounts to be converted into equity – January 2026	2,690,158
Amounts to be converted into equity – FID	15,862,885
	<b>18,553,043</b>

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

### 14. BORROWINGS

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<b>Current</b>		
Other short-term borrowings <sup>1</sup>	1,255,193	1,236,895
Bank borrowings <sup>2</sup>	5,772,067	5,754,353
	<b>7,027,260</b>	<b>6,991,248</b>
<b>Non-current</b>		
Other long-term borrowings <sup>1</sup>	2,392	89,965
Bank borrowings <sup>2</sup>	1,603,352	1,598,431
	<b>1,605,744</b>	<b>1,688,396</b>
<b>Total</b>	<b>8,633,004</b>	<b>8,679,644</b>

- As at 31 December 2025, loans amounting to \$8,633,005 (30 June 2025: \$8,679,644) are secured against certain fixed assets of the Group of \$7,345,512 (30 June 2025: \$7,703,259) (note 11) and certain right of use assets of the Group of \$1,547,211 (30 June 2025: \$1,566,357).
- The loan agreements have been entered into by Astron's operating subsidiary, and the Company does not provide any guarantees over the borrowings.

	Interest Rate	Maturity Date as at 31 Dec 2025	Consolidated	
			Balance 31 Dec 2025	Balance 30 Jun 2025
			\$	\$
<b>Denominated in RMD:</b>				
<b>1. Other short and long-term borrowings, interest bearing:</b>				
Non-related private lender	8.00%	24 Mar 2026	1,068,901	1,065,621
Zhongjin International Leasing Co.	4.86%	30 Apr 2027	188,684	261,239
			<b>1,257,585</b>	<b>1,326,860</b>
<b>2. Bank short and long-term borrowings, interest bearing:</b>				
Pudong Development Bank	3.10%	23 Mar 2026	1,282,681	1,278,745
Bank of Yingkou	5.00%	31 Mar 2026	213,780	213,124
Bank of China Guangfa	4.50%	9 Apr 2026	2,137,803	2,131,242
China Bohai Bank	3.10%	15 Jun 2026	2,137,803	2,131,242
Bank of Yingkou	5.00%	31 Mar 2027	1,603,352	1,598,431
			<b>7,375,419</b>	<b>7,352,784</b>
			<b>8,633,004</b>	<b>8,679,644</b>

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

### 15. ISSUED CAPITAL

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	\$	\$	No.	No.
<b>Fully paid ordinary shares</b>				
At beginning of the period/year	125,844,024	102,985,548	418,357,508	342,277,554
Shares issued on:				
– 31 July 2024 - convertible note conversion	-	4,691,144	-	22,222,222
– 31 July 2024 - transfer from convertible note reserve	-	233,333	-	777,778
– 31 July 2024 - convertible note fee	-	1,002,500	-	-
– 24 October 2024 – Share placement	-	3,000,000	-	9,090,910
– 5 December 2024 – Exercise of options	-	270,000	-	1,600,000
– 9 December 2024 – Non-renounceable rights issue	-	11,545,125	-	34,985,426
– 30 December 2024 – conversion of debt	-	2,186,883	-	6,626,918
– 26 May 2025 – Exercise of options	-	200,000	-	776,700
– 12 September 2025 – Exercise of options	162,000	-	400,000	-
– 14 October 2025 – Exercise of options	162,000	-	400,000	-
– 22 October 2025 – Exercise of options	162,000	-	400,000	-
– 19 November 2025 – Exercise of options	930,000	-	2,286,597	-
– 24 December 2025 – Employee share issue	30,146	-	45,333	-
– Transfer of share-based payment reserve on exercise of options	-	229,307	-	-
Share issue costs	(151,491)	(499,816)	-	-
<b>At the end of the period</b>	<b>127,138,679</b>	<b>125,844,024</b>	<b>421,889,438</b>	<b>418,357,508</b>

On 16 June 2025, Astron Corporation Limited (**ACL**), the former parent of the Group, announced that it was undertaking a scheme of arrangement to redomicile from Hong Kong to Australia wherein a newly established Australian company, Astron Limited would become the listed parent company of the Astron Group and ACL's securities would be replaced with Astron securities on a two for one (2:1) basis.

On 20 August 2025, Astron confirmed that the Scheme was effective and was subsequently admitted to the official list on the ASX with trading commencing on a deferred settlement basis from 21 August 2025. No funds were raised by Astron in conjunction with its listing on ASX, and the number of quoted securities were 418,357,508 fully paid ordinary shares. In accordance with note 1, the Company is presenting its financial statements as if the transaction had taken place prior to 1 July 2024.

On 12 September 2025, 14 October 2025 and 22 October 2025 respectively the Company issued 1,200,000 fully paid ordinary shares following the exercise of broker options.

On 19 November 2025, the Company issued 2,286,597 fully paid ordinary shares following the exercise of 3,400,000 employee and director ESOP options.

On 24 December 2025, the Company issued 45,333 fully paid ordinary shares for nil consideration to former employee pursuant to employment termination arrangements.

## 16. SHARE BASED PAYMENTS

### Share options and performance rights

At implementation of the Scheme (refer to note 3), unquoted options and performance rights issued by ACL to Directors, Executive KMP, and other employees pursuant to ACL's Employee Share Option Plan (**ESOP**) and Performance Rights Plan and unquoted options issued to L39 Pty Ltd were cancelled by ACL and replaced with unquoted options and performance rights over Astron shares on terms that are materially the same as prior terms (noting that the number of performance rights and options will double and the exercise price will halve, based on the 2:1 share implementation ratio).

At the date of implementation, the unissued securities of the Company under share options or performance rights were 5,200,000 options and 13,476,000 performance rights.

Unquoted securities	Class	Exercise Price	Issue Date	Expiry Date	Number Issued
<b>Options - ESOP</b>					
Non-executive directors	ATRAF	\$0.3863	22 Nov 2022	22 Nov 2025	1,600,000
Chief Financial Officer	ATRAG	\$0.4500	1 Oct 2022	1 Oct 2025	1,200,000
General Manager Operations	ATRAJ	\$0.4500	6 Jan 2025	6 Jan 2028	1,200,000
<b>Total options - ESOP</b>					<b>4,000,000</b>
Broker options	ATRAO	\$0.4050	18 Oct 2022	18 Oct 2025	1,200,000
<b>Total options on issue</b>					<b>5,200,000</b>
<b>Performance Rights<sup>1</sup></b>					
Non-executive directors	ATRPR1	\$0.00	20 Dec 2024	20 Dec 2028	4,000,000
Executive KMP	ATRPR2	\$0.00	20 Dec 2024	20 Dec 2031	5,060,000
Other employees and contractors	ATRPR2	\$0.00	20 Dec 2024	20 Dec 2031	2,416,000
Project Director	ATRPR3	\$0.00	7 April 2025	7 April 2032	2,000,000
<b>Total performance rights on issue</b>					<b>13,476,000</b>

1. Performance rights are granted subject to various performance hurdles.

### Employee Share Option Plan

The Company operates the Employee Share Option Plan (the **ESOP**) for the purpose of providing incentives and rewards to Eligible Participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract valuable human resources to the Group. The ESOP is to be extended to directors, employees, contractors or prospective participants who meet that criteria on appointment (**Eligible Participant**) (or the **Eligible Associate of such person**) of the Company or an associated body corporate of the Company as the Board may in its discretion determine.

The Company had the following share-based payment arrangements under ESOP at reporting date:

	Grant Date	Expiry Date	Exercise price \$	Number of options on issue 31 Dec 25
ATRAJ	6 Jan 2025	6 Jan 2028	0.4500	600,000

### Vesting Conditions

The following vesting conditions are in place for tranche ATRAJ:

- 600,000 options – 50% of options vest on on the first and 50% of options vest on second anniversary of the issue date respectively, contingent on remaining employed. Unvested options lapse on cessation of employment.

## Movement in the number of unquoted ESOP options:

	Total number of unquoted options outstanding	Weighted average exercise price
	No.	\$
Balance at 1 July 2025	-	-
Options granted on scheme implementation date	4,000,000	0.411
Options exercised under the ESOP	(3,400,000)	0.412
<b>Balance at 31 December 2025</b>	<b>600,000</b>	<b>0.450</b>
<b>Exercisable at 31 December 2025</b>	<b>-</b>	<b>-</b>

No share options were granted during the current period ended 31 December 2025.

## Broker options

Pursuant to the completion of the private placement announced by the Company on 17 October 2022, 600,000 options exercisable at \$0.81 expiring on 18 October 2025 were issued to Blue Ocean Equities nominee company L39 Pty Ltd in accordance with the lead manager agreement executed by the Company on 15 September 2022. These options vest immediately.

As outlined in the Scheme of arrangement the unquoted securities issued to L39 Pty Ltd were cancelled and replaced with unquoted options over Company shares on terms that are materially the same as the terms of the existing options (noting that the number of brokers options were doubled and the exercise price was halved, based on a 2:1 share implementation ratio).

Subsequently 1,200,000 options at \$0.405 were fully exercised during the period ended 31 December 2025.

There were no outstanding broker options at reporting date.

## Movement in the number of broker options:

	Total number of unquoted options outstanding	Weighted average exercise price
	No.	\$
Balance at 1 July 2025	-	-
Options granted on scheme implementation date	1,200,000	0.405
Options exercised	(1,200,000)	0.405
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>-</b>

## Performance Rights Plan

The Company operates the Performance Rights Plan (**PRP**) for the purpose of providing incentive, retention reward of directors and senior executives and other employees that may be invited to participate in the PRP. The PRP is a long-term incentive aimed at creating a stronger link between both performance and reward, whilst increasing shareholder value in the Company.

The PRP is to extend to directors, employees, contractors or prospective participants who meet that criteria on appointment (**Eligible Participant**) (or the **Eligible Associate of such person**) of the Company or an associated body corporate who the Board determines to be eligible to participate in the PRP.

As outlined in the Scheme of arrangement the unquoted performance rights issued pursuant to the PRP to Directors and key management personnel were cancelled and replaced with unquoted performance right over Company shares on terms that are materially the same as the terms of the existing options (noting that the number of performance rights will double and the exercise price will halve, based on a 2:1 share implementation ratio).

The Company had the following share-based payment arrangements issued under the PRP at reporting date:

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

Performance Rights		Grant Date	Vesting Date	Expiry Date	Exercise Price \$	Number of Performance Rights on Issue 31 Dec 25
ATRPR1	Non-Executive Director	20 Dec 2024	20 Dec 2027	20 Dec 2028	NIL	4,000,000
ATRPR2	Executive KMP	20 Dec 2024	20 Dec 2027	20 Dec 2031	NIL	5,060,000
ATRPR2	Other employees and contractors	20 Dec 2024	20 Dec 2027	20 Dec 2031	NIL	2,416,000
ATRPR3	Project Director	7 April 2025	7 April 2028	7 April 2032	NIL	2,000,000
						<b>13,476,000</b>

### Performance rights vesting schedule

The following vesting conditions are in place for tranche ATRPR1:

- vesting period of 3 years, with each year of stewardship representing vesting of one-third of the available pool;
- unlisted performance rights (ATRPR1) will expire on 20 December 2028, being 4 years from the date of issue, or in the event the Director ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover);
- in the event of a change in control in respect of the Company, the date of the change in control event (as defined by the PRP).

The following vesting conditions are in place for tranche ATRPR2:

- vesting is subject to satisfaction of the Performance Hurdles applicable to the relevant Test Date;
- continued employment as at the Test Date, and achieving each of the following criteria:

Capital expenditure versus FID estimates	Eligible percentage (maximum 33.33%)
Less than 2.5% over budget	33.33%
Between 2.5% and 7.5% over budget	22.22%
Between 7.5% and 12.5 over budget	11.11%
More than 12.5% over budget	0%

First production	Eligible percentage (maximum 33.33%)
Within 24 months of FID	33.33%
Between 24 and 25.5 months of FID	22.22%
Between 25.5 and 27 months of FID	11.11%
More than 27 months after FID	0%

For the purposes of this criteria, first production is defined as 28 days of continuous production of at least 85% of the design plate throughput.

Absolute securityholder return	Eligible percentage (maximum 33.33%)
More than 15% per annum	33.33%
Between 10% and 15% per annum	22.22%
Between 5% and 10% per annum	11.11%
Less than 5% per annum	0%

Absolute securityholder return means the total amount that a securityholder derives from holding the securities during the relevant time frame, expressed as a percentage. This includes capital gains, dividends, special distributions, subdivisions and bonus issues.

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

Test Date for satisfying the performance hurdles is 3 years post-final investment decision (FID) approval, where FID is as defined in the Donald Mineral Sands Rare Earth Project – Mining Joint Venture Agreement dated 4 June 2024.

The following vesting conditions are in place for tranche ATRPR3:

- vesting is subject to satisfaction of the Performance Hurdles applicable to the relevant Test Date; and
- continued employment as at the Test Date.

### Valuation of performance rights

Performance rights issued are measured at fair value at the date of grant and are expensed where there are no vesting conditions and in cases where a vesting condition exists, amortised over the vesting period. In accordance with AASB's, fair value is determined using a generally accepted valuation model.

### Fair value of performance rights issued under the PRP

All performance rights are granted for nil consideration.

The fair value of performance rights granted and on issue at half-year reporting date are to be read in conjunction with 2025 Annual Report.

## 17. RESTATEMENT OF COMPARATIVE PERIOD FINANCIAL INFORMATION

The comparative period has been restated for an adjustment relating to the deferred tax liabilities of discontinued operations, DMS which formed part of the deferred tax liabilities of the tax consolidated group. Deferred tax liabilities were recognised within the tax consolidated group relating to differences in the accounting and tax treatment of exploration expenditure incurred. These deferred tax liabilities should have been offset by resultant tax losses accrued by the tax consolidated group which were not recognised as deferred tax assets. As such, an adjustment to the deferred tax liability has been made to accurately reflect the deferred tax liability that may reverse and result in future tax payable by the tax consolidated group.

The following table sets out the adjustment to the results of the discontinued operation included in the condensed consolidated statement of profit and loss and other comprehensive income on for the period 1 July 2024 to 26 September 2024:

		1 July 2024 until 26 Sep 2024 As previously reported	Restatement adjustment	1 July 2024 until 26 Sep 24 As restated
	Note	\$	\$	\$
<b>Discontinued operations – Donald Project Pty Ltd</b>				
<b>Loss from discontinued operations</b>				
Loss before income tax from discontinued operations		(243,704)	-	(243,704)
Income tax expense		(988,398)	988,398	-
<b>Loss after income tax</b>	6	<b>(1,232,102)</b>	<b>988,398</b>	<b>(243,704)</b>

## Notes to the Interim Condensed Consolidated Financial Statements For the half-year ended 31 December 2025

In addition, post DMS becoming an equity accounted joint venture, the equity accounted result incorrectly recognised deferred tax liabilities resulting from the differences in accounting and tax treatment of exploration expenditure incurred by DMS where resultant tax losses incurred by DMS in the same period were available to offset these liabilities. The following table sets out the adjustment in the financial performance of DMS for the period 26 September 2024 to 31 December 2024:

	26 Sep 2024 until 31 Dec 2024 As previously reported	Restatement adjustment	26 Sep 2024 until 31 Dec 24 As restated
Note	\$	\$	\$
<b>Loss attributable to joint venture partners:</b>			
Loss before income tax expense	(239,535)	-	(239,535)
Income tax	(982,875)	982,875	-
<b>Loss for the half-year</b>	<b>(1,222,410)</b>	<b>982,875</b>	<b>(239,535)</b>
Loss attributable to joint venture partners	(1,222,410)	982,875	(239,535)
<b>Share of net loss of joint venture attributable to Astron shareholders</b>	<b>(1,183,192)</b>	<b>(982,875)</b>	<b>(231,851)</b>
<b>13</b>			

### 18. SUBSEQUENT EVENTS

No matters or circumstance has arisen since 31 December 2025 which significantly affected or may significantly affect the operations of the Group, the results of those operations or the situation of the Group in future financial years.

### 19. COMMITMENTS AND CONTINGENCIES

The Group commitments and contingencies are broadly consistent with the disclosures in the 30 June 2025 Annual Report.

#### Litigation

The International Centre for Settlement of Investment Disputes (**ICSID**) determined an award including damages in favour of Astron/Carnegie in Astron's claim against the Gambian Government for approximately \$30 million. This award is final and not subject to any application for annulment by the Gambian Government. During the period ended 31 December 2025, the Group progressed enforcement of its ICSID award relating to The Gambia by commencing proceedings in the High Court of Justice in England to seek recognition of the award as a judgment of the court. The enforcement process remains ongoing and subject to legal and procedural uncertainties, including the outcome of court proceedings and any defence advanced by The Republic of The Gambia.

## Directors' Declaration

For the half-year ended 31 December 2025

The Directors of the Company are of the opinion:

1. The interim condensed consolidated financial statements, comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity, and accompanying notes, as set out on pages 13 to 33:
  - (a) comply with the Corporations Act 2001, Accounting Standard AASB134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) give a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:



George Lloyd  
Chair  
Dated 27 February 2026



Tiger Brown  
Managing Director

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Astron Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Astron Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*

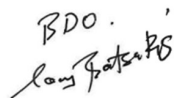
2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**



**Tony Batsakis**  
**Director**

Melbourne, 27 February 2026

## Competent Persons Statement

The information in this report that relates to Mineral Resources for the Donald Mineral Sands and Rare Earth Project is based on information first reported in previous ASX announcements by the Company, as listed in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements continuing to apply and have not materially changed.

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 Limited, 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.

## Glossary of abbreviated and defined terms

TERM	
\$	Australian dollars
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACL	Astron Corporation Limited ARBN 154 924 553, Hong Kong Company Number 1687414
Astron Group	The Company and its controlled entities
Astron or the Group	The Company and its controlled entities
Astron Titanium or Yingkou	Astron Titanium (Yingkou) Co Limited.
ASX	Australian Securities Exchange
ATR	Astron Limited
CODM	Chief operating decision maker
CUP	Concentrate upgrade plant
DMS	Donald Mineral Sands (trading name of Donald Project Pty Ltd) /Donald Project Pty Ltd
Donald Project	Donald Rare Earths and Mineral Sands Project
DPJV	Donald Project Joint Venture
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECL	Expected Credit Loss
EFA	Export Finance Australia
Energy Fuels	Energy Fuels Inc. or Energy Fuels Resources (USA) Inc.
EL8516	Victorian exploration licence 8516
EPC	Engineering, procurement and construction
EPS	Earnings per share
ESOP	Employee Share Option Plan
FID	Final investment decision
HAZOP	Preliminary Hazard and Operability
HMC	Heavy mineral concentrate
IESC	Independent Environmental and Social Consultant
IFRS	International Financial Reporting Standards
IRR	Internal Rate of Return
ITE	Independent Technical Expert
Jackson Project	The Jackson Rare Earth & Mineral Sands Project
JV	Joint Venture
MIN5532	Victorian mining licence 5532
MUP	Mining Unit Plant
NPV	Net Present Value
NYSE	New York Stock Exchange
PRP	Performance rights plan
QX 202X	X quarter of calendar year 202X
REEC	Rare earth element concentrates
RL2002	Victorian retention licence 2002
RL2003	Victorian retention licence 2003
RMB	Chinese yuan
Scheme	Scheme of arrangement
SMR	Senegal Mineral Resources SA
Snowden Optio	Optiro Pty Ltd
US\$	United States dollar
U.S. or USA	United States of America
UK	United Kingdom
UUUU	Energy Fuels Resources (USA) Inc. ticker
WCP	Wet concentrator plant

## Corporate Directory

### DIRECTORS

George Lloyd (Chair, Non-executive Director)  
Gerard King (Non-executive Director)  
Mark Elliott (Non-executive Director)  
Kang Rong (Non-executive Director)  
Catherine Costello (Non-executive Director)  
Tiger Brown (Managing Director)

### COMPANY SECRETARY

Joshua Theunissen

### REGISTERED OFFICE

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Abbotsford VIC 3067  
Investor Enquiries: 1300 850 505

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### ASX CODE

ATR