

ASX Announcement

ASX Code: **ATR**

22 July 2026

Presentation – Noosa Mining Conference

Astron Limited (**ASX: ATR**) is pleased to release the attached investor presentation to be delivered by Astron's Managing Director, Tiger Brown, at the Noosa Mining Conference at 1.00pm (AEST) on Wednesday, 22 July 2026.

Investors can register to watch Mr Brown's presentation at the following link:

<https://us06web.zoom.us/meeting/register/Ho-0CZMDRxCRdESUHABDFw>

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

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About Astron

Astron Limited (ASX: ATR) is an Australian company listed on the ASX. With over 35 years of operating history, Astron has been involved in mineral sands processing, downstream product development, and the marketing and sales of zirconium and titanium related products. Astron's prime focus is the development of its large, long-life Donald Rare Earth and Mineral Sands Project in regional Victoria, Australia. The Project features a total mineral resource of 1.81 billion tonnes with a planned mine life greater than 52 years over two phases. and will be a globally significant source of rare earth elements, notably of neodymium, praseodymium, dysprosium and terbium. In addition to its mineral assets, the Company also conducts a mineral sands trading operation.

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66 Dy Dysprosium 162.50	65 Tb Terbium 158.93	60 Nd Neodymium 144.24	59 Pr Praseodymium 140.91
39 Y Yttrium 88.91	40 Zr Zirconium 91.22	72 Hf Hafnium 178.49	22 Ti Titanium 47.87

Donald Rare Earth & Mineral Sands Project

Globally significant, near term source of critical minerals

Noosa Mining Conference



22 July 2026

ASX Code: ATR

Disclaimer

CAUTIONARY STATEMENT

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COMPETENT PERSONS STATEMENT

The information in this report that relates to the MIN5532 Mineral Resource estimate is based on information and supporting documentation compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Standing is a full-time employee of Optiro Pty Ltd (Snowden Optiro) and is independent of Astron, 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 Mineral Resources is based on information compiled by Mr Rod Webster, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Webster is a full-time employee of AMC Consultants Pty Ltd and is independent of Astron Limited, the owner of the Donald Project Mineral Resources. Mr Webster has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

The information in this report that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Mr Pier Federici, BEng(Mining), FAusIMM(CP) (Membership 102640). Mr Federici is a full-time employee of AMC Consultants Pty Ltd and is independent of Astron, the majority owner of the Ore Reserves. Mr Federici has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities 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' (JORC 2012). The Company confirms that the form and context in which the Competent Persons' findings are presented have not prematurely modified from the relevant original market announcement.

The information in this document that relates to the metallurgical performance and outcomes of testwork is based on information compiled by Mr Ross McClelland, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McClelland is the principal metallurgist and director of Metmac Services Pty Ltd. Mr McClelland has been involved with the metallurgical development of the Wimmera-style mineral sands resources for more than 30 years. He has provided metallurgical consultation services to DMS for more than 7 years. He qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been prematurely modified from the relevant original market announcement.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates referenced in this document and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

AUTHORISATION

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

Key Highlights



Globally significant mineral resource

Total in-situ total rare earth oxides of 2.1Mt, in-situ zircon of 22Mt



Dual product stream

Rare earth element concentrate (REEC) and heavy mineral concentrate (HMC)



Significant heavy rare earth elements

Heavy rare earths comprise ~56% of REEC basket value



Shovel-ready, fully-permitted Phase 1

In Phase 1, 7.5Mtpa of ore produces 7.1ktpa of REEC and 192ktpa of HMC over ~40 year mine life, Phase 2 doubles throughput and extends life to 52 years¹



Energy Fuels Joint Venture

100% of REEC will be processed into rare earth oxides at Energy Fuels' White Mesa Mill in Utah



Attractive Phase 1 returns²

Pre-tax NPV₈ of A\$759 million, IRR of 19.3%

1. ASX Announcement, *Donald Project Phase 2 to Deliver Incremental NPV of \$1.5B*, 9 June 2026, <https://wcsecure.weblink.com.au/pdf/ATR/03098233.pdf>

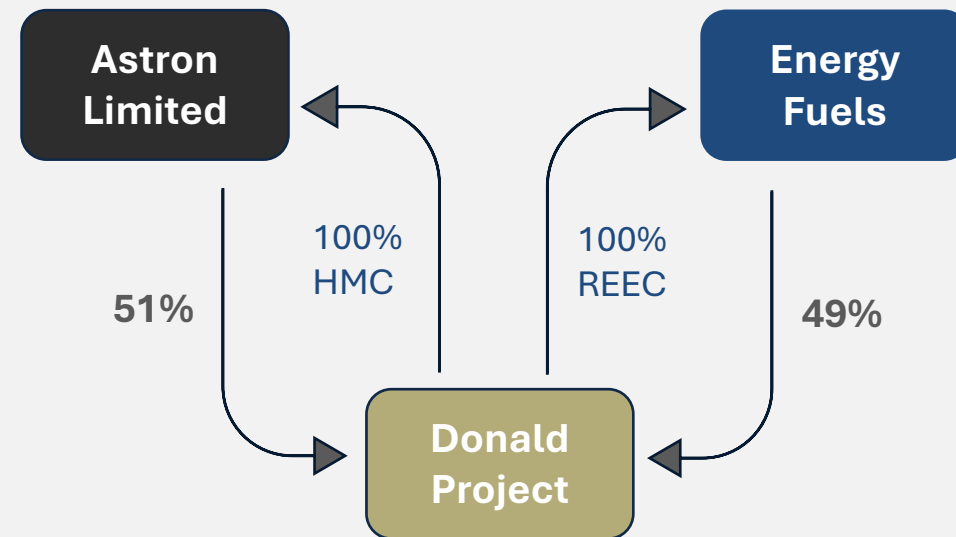
2. ASX Announcement, *Bankable Feasibility Study – Donald Project Phase 1*, 31 March 2026, <https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf>

Donald Joint Venture

Building a Western Heavy Rare Earths Value Chain

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

- Mark Chalmers, President & CEO of Energy Fuels²



By the Numbers

\$183m

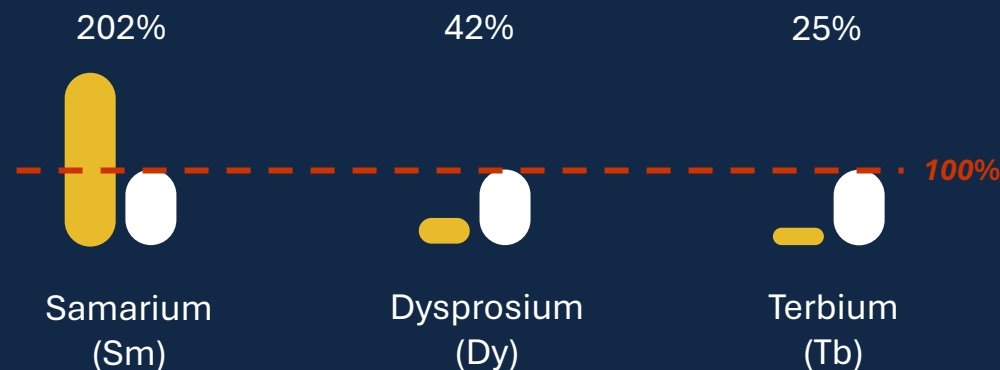
+ US\$17.5m (in UUUU shares) investment in exchange for 49% of Donald Project
Astron remains the manager of the JV¹

100%

Binding life of mine REEC off-take, Phase 1 rare earth product contains over 1000t of Nd Pr, 113t of Sm, 115t of Dy & 18t of Tb²

1. ASX Announcement, *Execution of Donald Project Joint Venture Agreement*, 4 June 2024, <https://wcsecure.weblink.com.au/pdf/ATR/02813781.pdf>
2. <https://investors.energyfuels.com/2025-07-17-Energy-Fuels-Now-Producing-Heavy-Rare-Earth-Element-Oxides>

Phase 1 Heavy Rare Earths (% of U.S. Demand)²



Energy Fuels Inc.

A leading U.S. Critical Minerals company



White Mesa Mill

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

NYSE-American, TSX-listed
critical minerals company
(market cap of ~US\$3.26 B)¹

1. As of 13 July 2026

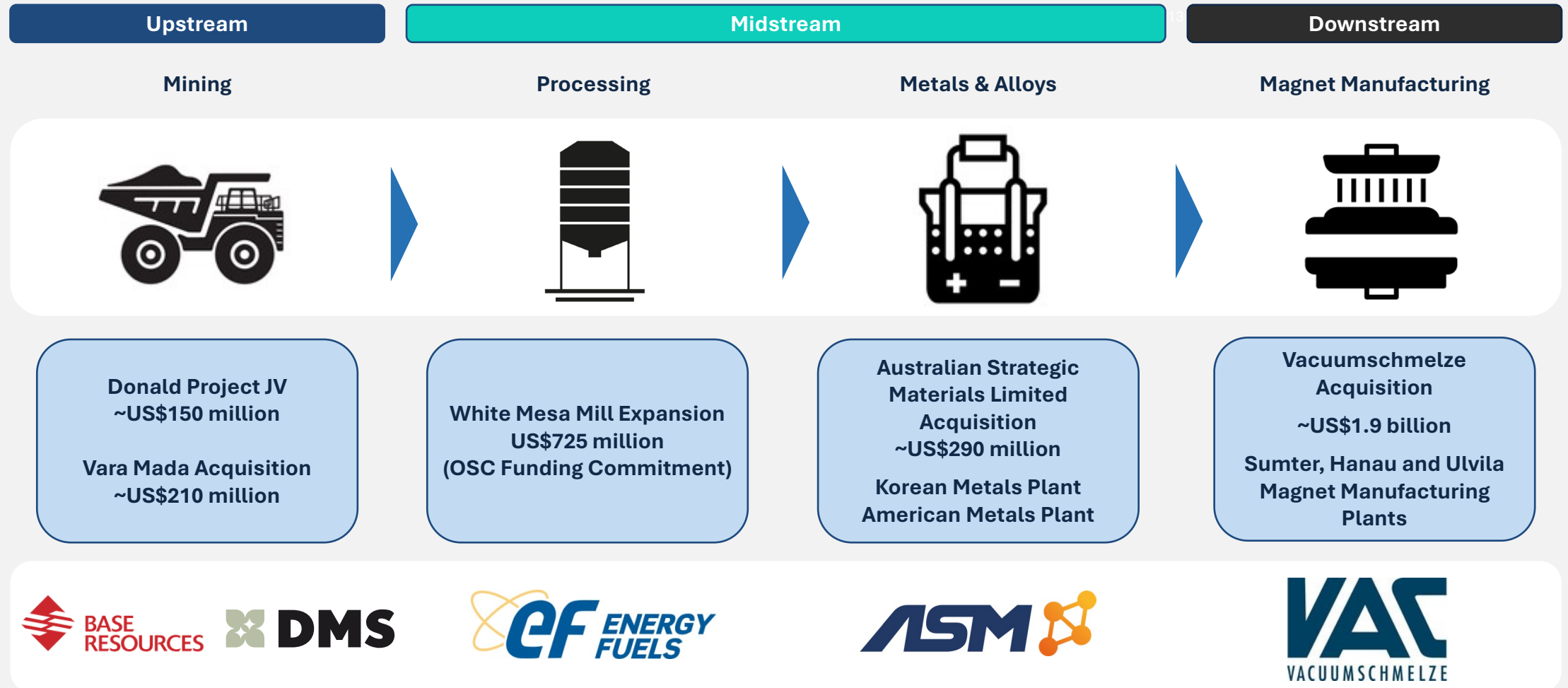
- **Existing Production:** 1ktpa NdPr
- **Phase 2:** 5.2ktpa NdPr + Dy + Tb

Mine to magnet value chain:
VAC acquisition ~US\$1.9bn

Donald Phase 1 REEC accounts for
90% of White-Mesa Phase 1 capacity

From Mine to Magnet

Donald Project a part of a vertically integrated supply rare earth supply chain



Unique Product Mix

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

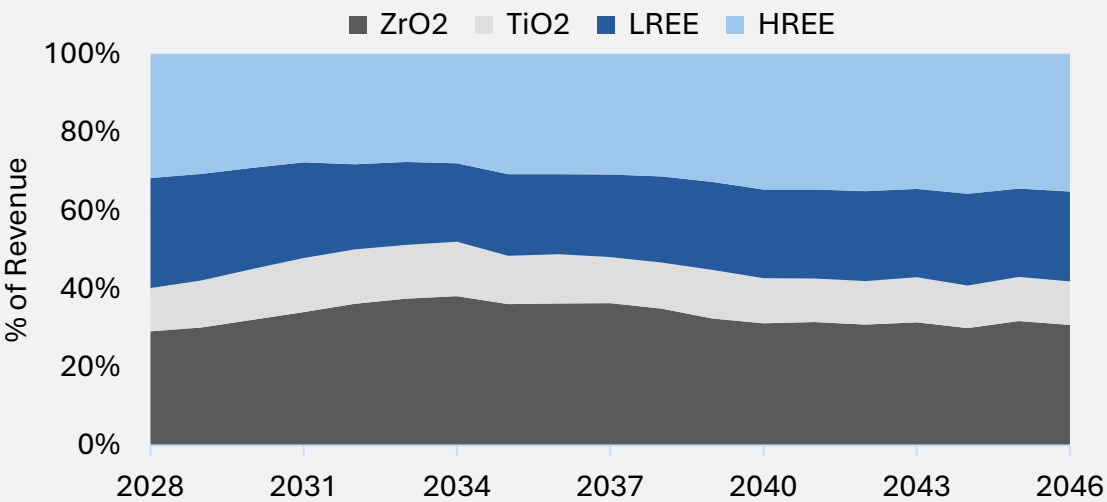
Zircon & titania applications



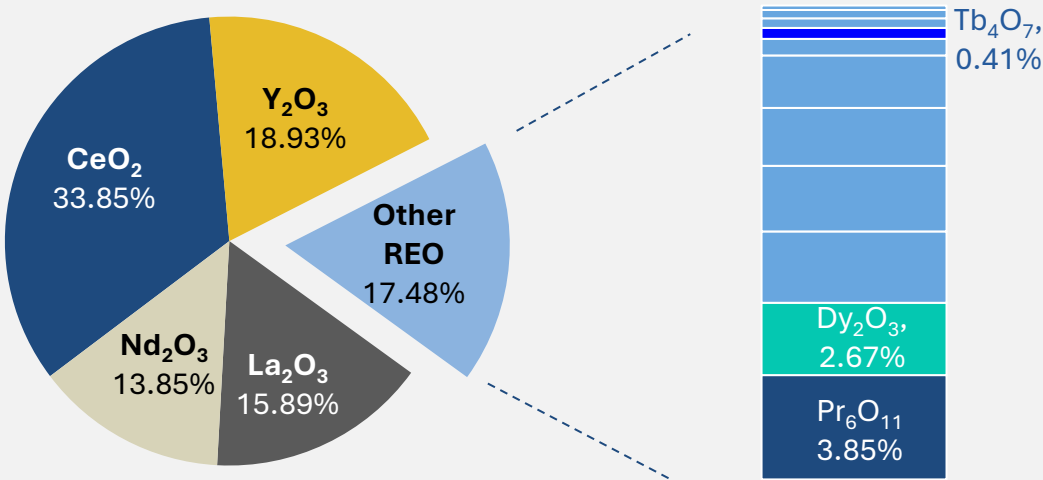
Rare earth applications



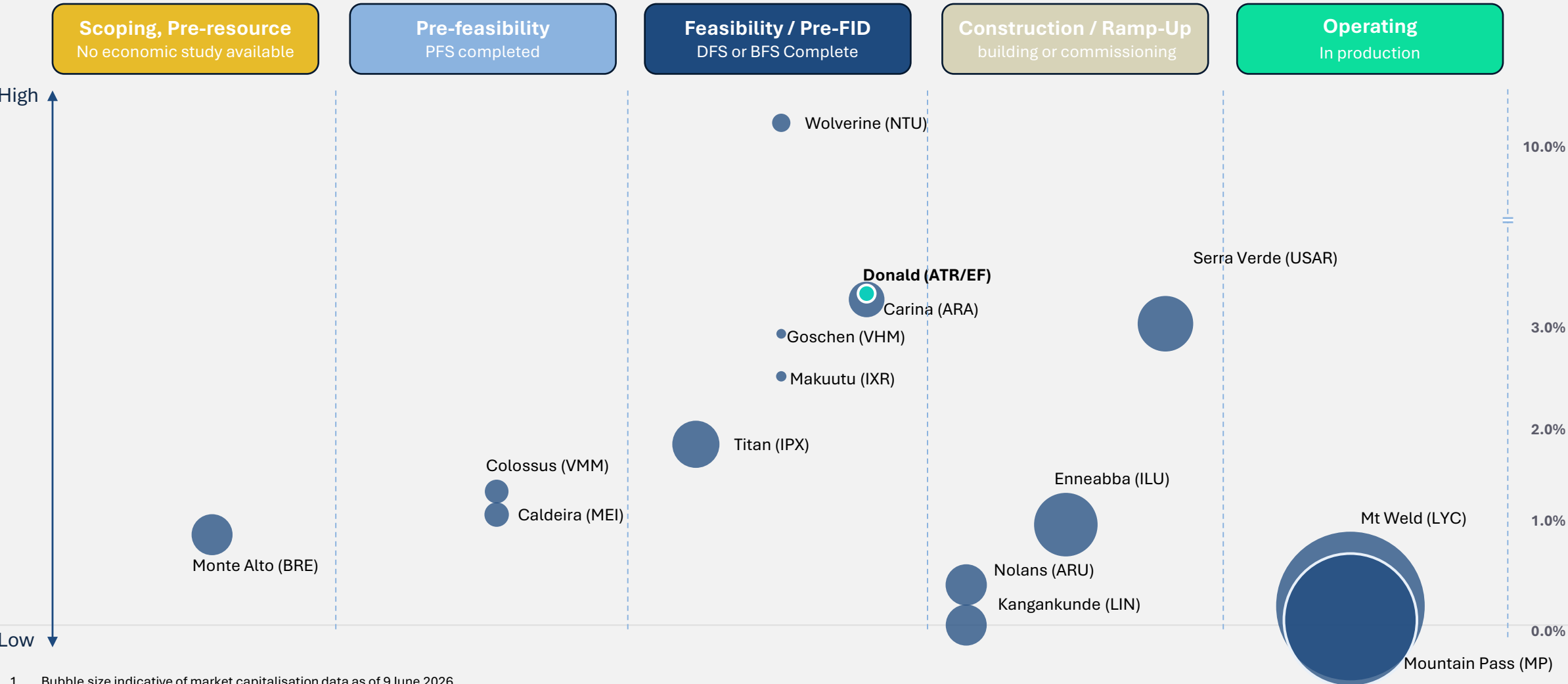
Life of Mine Revenue Mix



REEC Product Assemblage



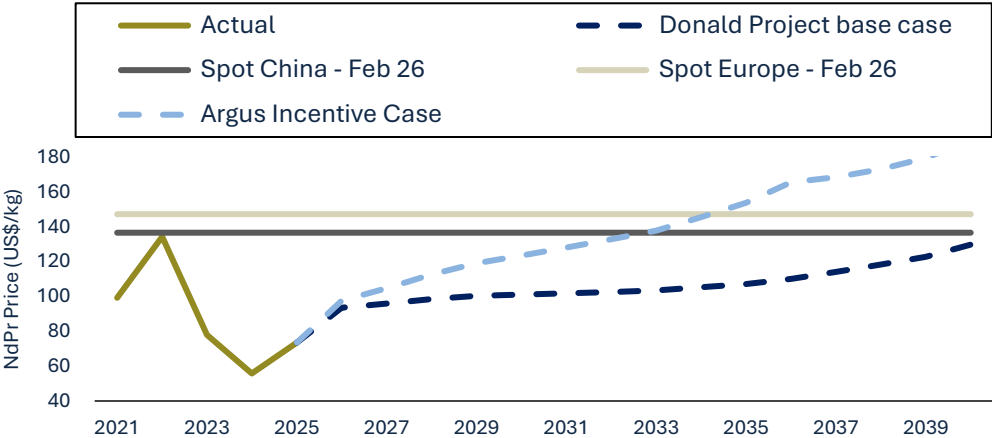
Competitor Analysis: HRE% vs Market Cap



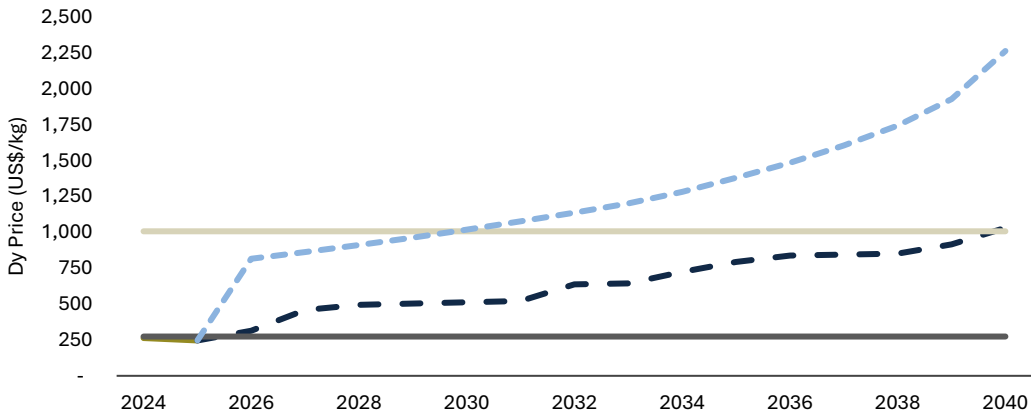
1. Bubble size indicative of market capitalisation data as of 9 June 2026.
2. Detailed comparison data included in Appendix C.

Rare Earth Pricing

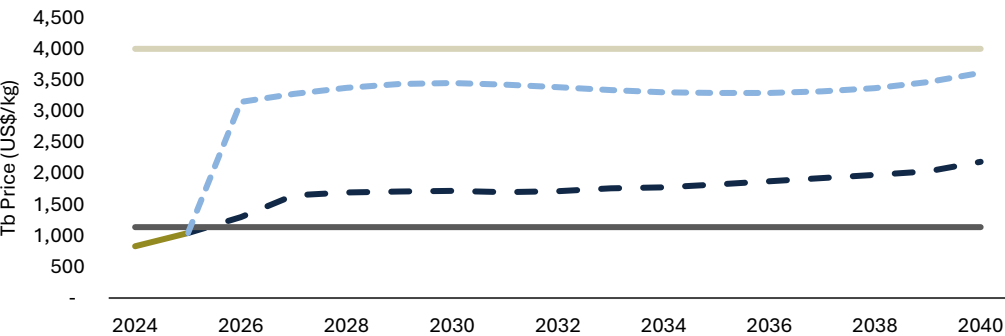
NdPr Pricing Scenarios



Dysprosium Pricing Scenarios



Terbium Pricing Scenarios



Price scenario	Pre-tax NPV ₈ A\$m		Pre-tax IRR	
	Phase 1 BFS	Phase 1+2	Phase 1 BFS	Phase 1+2
Model Argus base case	759	2,279	19.3%	25.6%
China spot prices ¹	377	1,385	15.4%	21.6%
Western spot prices ¹	1,396	3,480	32.4%	37.6%
Argus incentive case	1,837	4,579	31.0%	37.0%

1. Source: Argus Rare Earths Outlook, Argus Consulting, 1 April 2026

Board & Management

Board



George Lloyd
Chair



Marcelo Bastos
Non-Executive Director



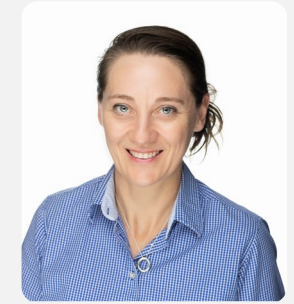
Mark Elliott
Non-Executive Director



Kang Rong
Non-Executive Director



Gerard King
Non-Executive Director



Catherine Costello
Non-Executive Director

Executive



Tiger Brown
Managing Director



Sean Chelius
Project Director



Grant Huggins
GM Operations



Jessica Reid
GM Sustainability



Greg Bell
Chief Financial Officer

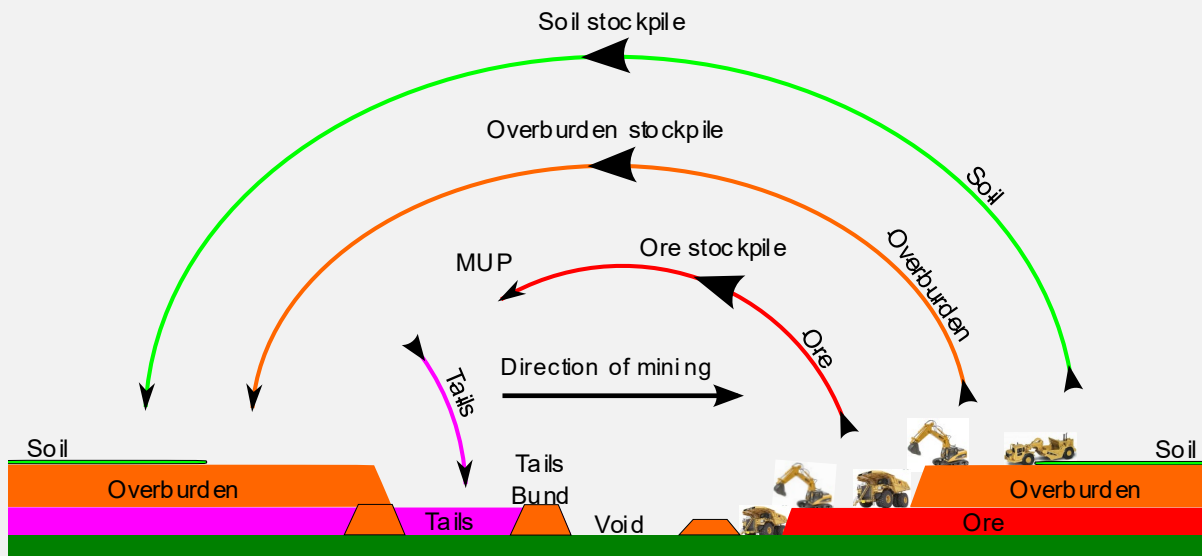


Emily Coutts
Head of Human Resources

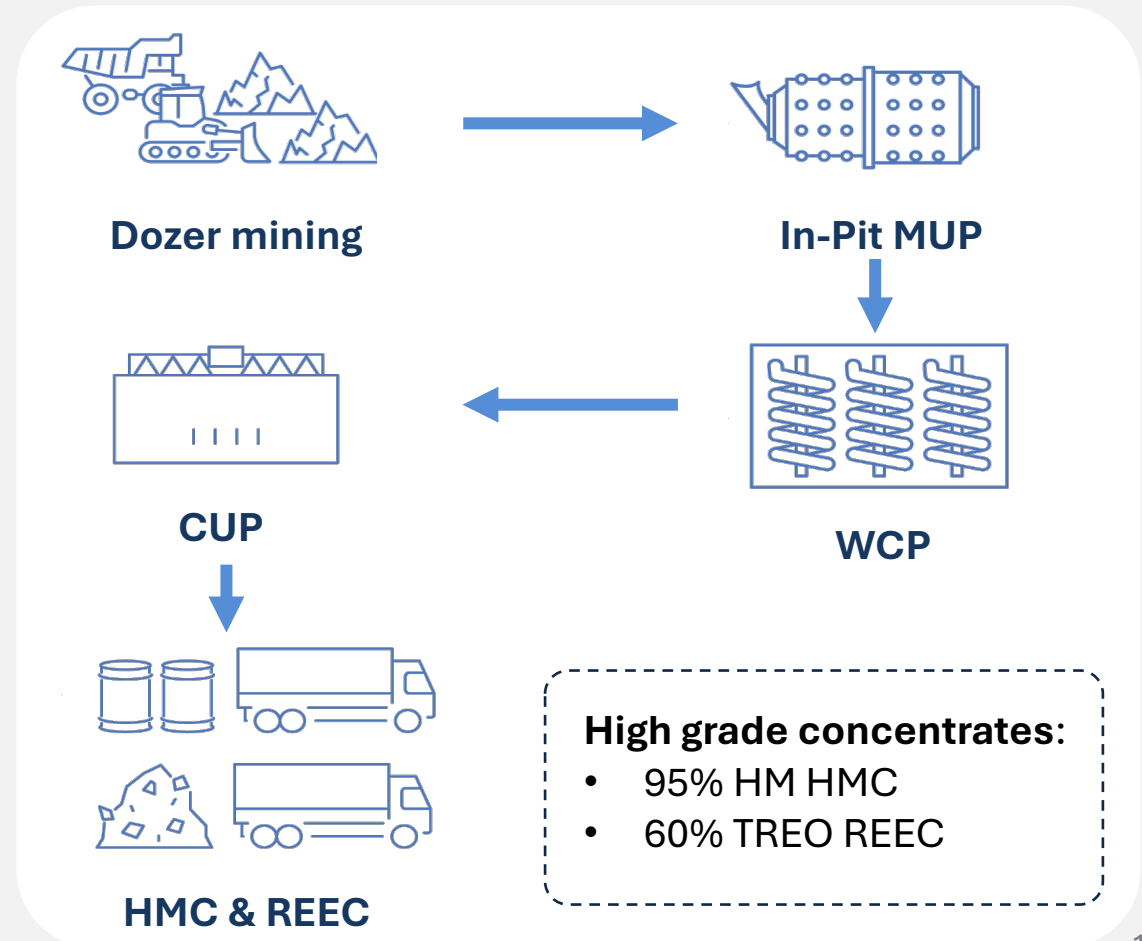
Conventional mineral sands operations

Mining method

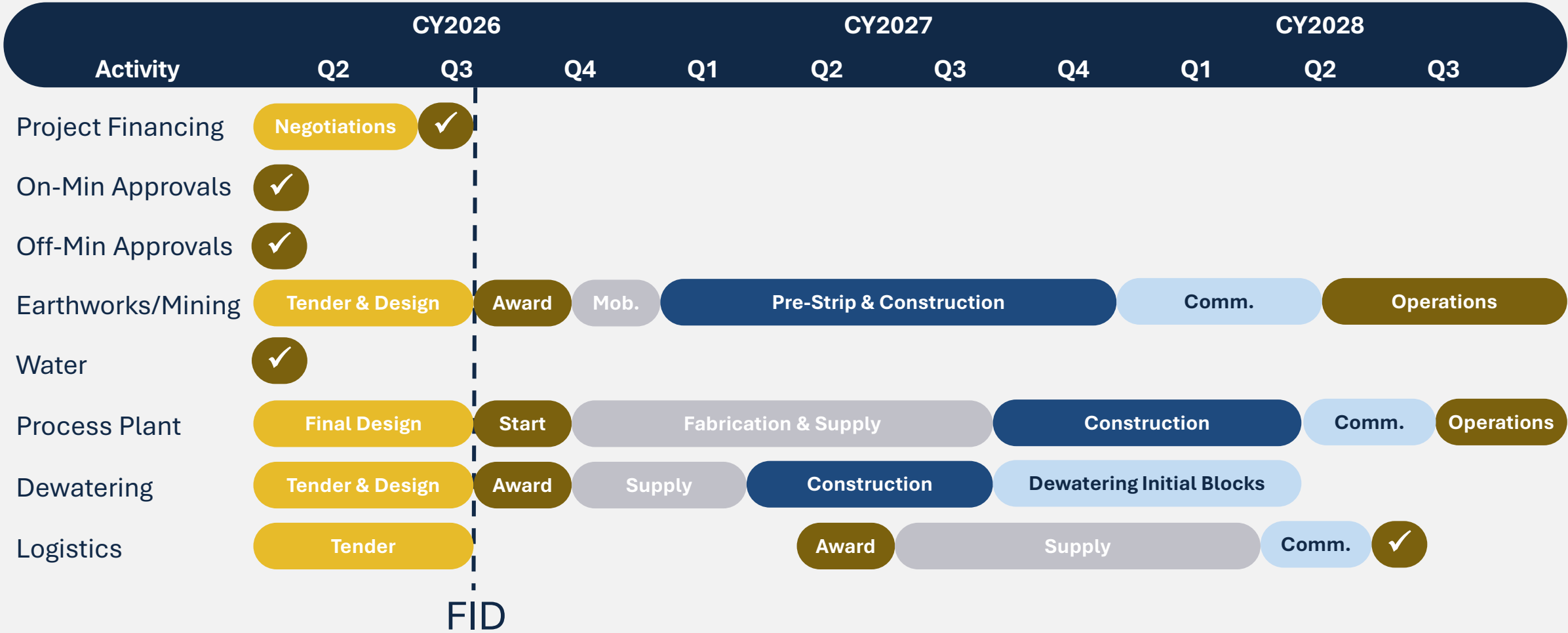
- 7.5Mtpa Run of Mine production
- Tracked, in-pit MUP reduces ore handling and associated operating costs
- **low strip ratio of 1.7** over phase 1
- Continuous rehabilitation of mined blocks



Processing

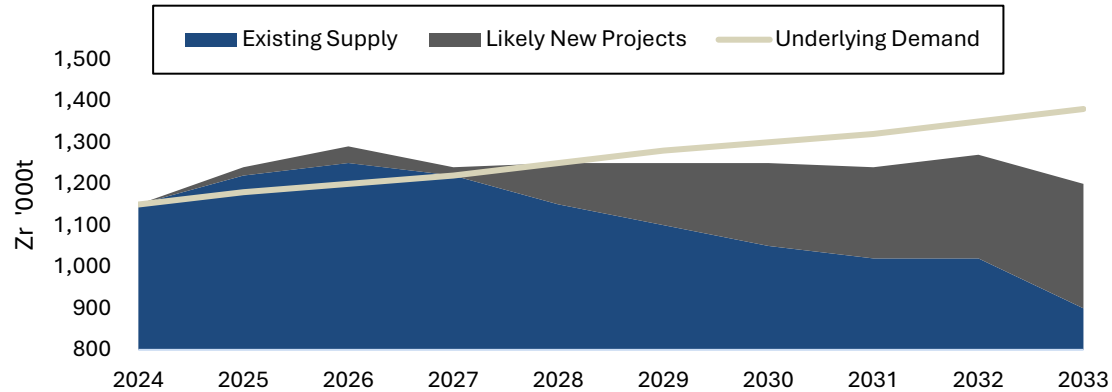


Project Schedule

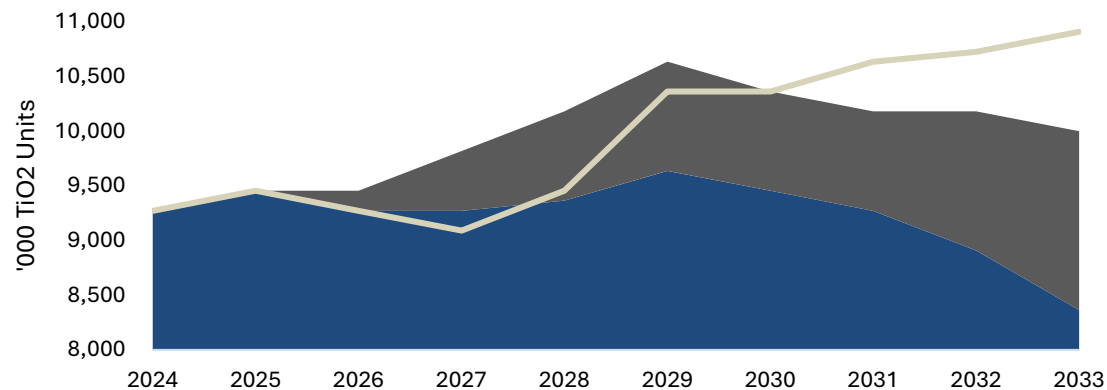


Mineral Sands Pricing

Zircon Supply Demand



Titanium Supply Demand



- Donald Project will produce critical mineral HMC (zircon + titanium feedstocks)
- Zircon outlook is strengthening – tightening supply and rising demand from chemicals and energy-transition (significant Q3 price increases by major producers)
- Titanium demand growing steadily, led by TiO₂ pigments
- Current mineral sands pricing is cyclical rather than structural

Scalable Economics

Opportunity to leverage unique resource position

Donald Project – Phase 2 “Doubling”

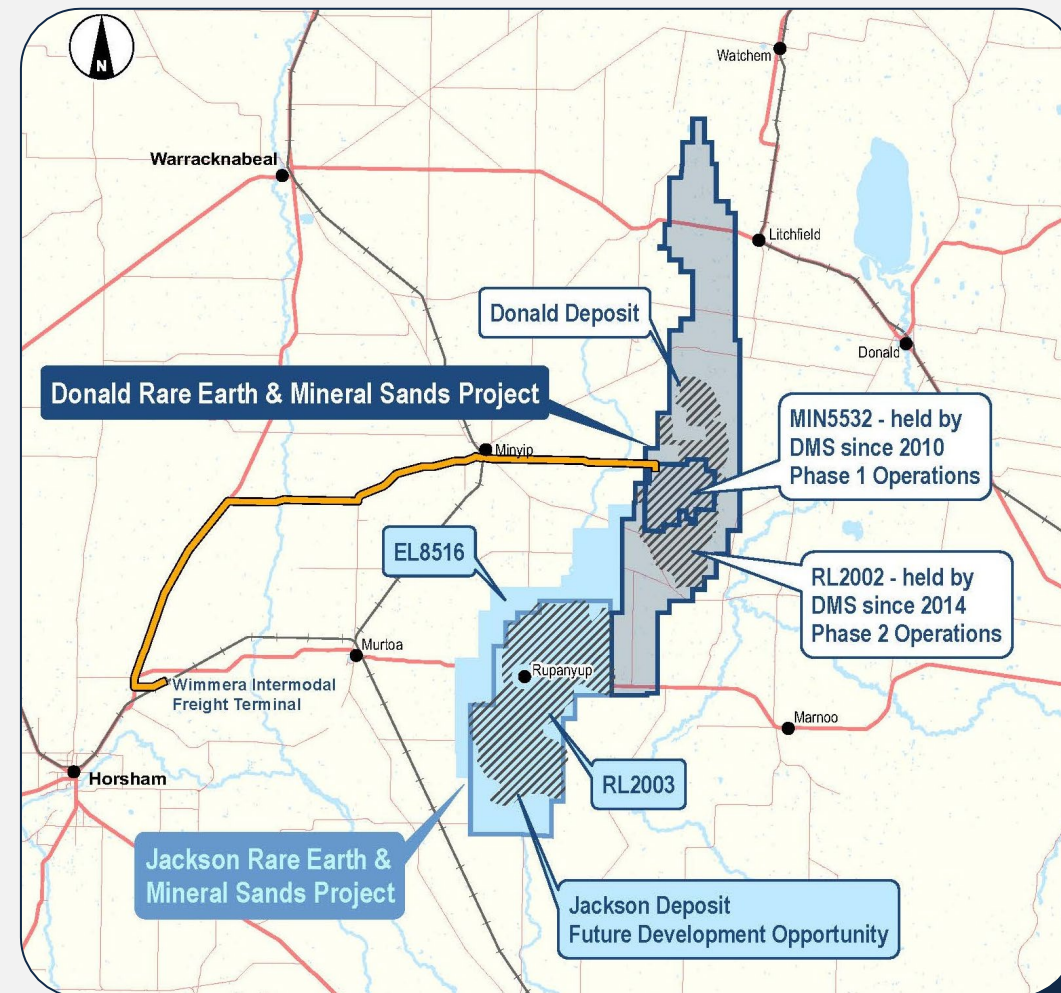


- Duplication of Phase 1 – 15Mtpa ore throughput
- Avg production increase to 14.4ktpa of REEC and 376ktpa of HMC
- PFS Economics, \$1.5B increase to NPV₈, 52yr mine life¹
- Funded by internally generated cash flows
- Production planned for five years after Phase 1 start

Jackson Project – Phase 3



- 823Mt Resource @ 4.8% HM
- 7.5Mt in-situ Zircon, 503kt of in-situ TREO²
- Further exploration opportunities



1. ASX Announcement, *Donald Project Phase 2 to Deliver Incremental NPV of \$1.5B*, 9 June 2026, <https://wcsecure.weblink.com.au/pdf/ATR/03098233.pdf>
 2. ASX Announcement, *Donald Mineral Sands Project – Mineral Resource Update*, 7 April 2016, <https://wcsecure.weblink.com.au/pdf/ATR/01729380.pdf>



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Appendix A: Mineral Resource Tables

Total MIN5532 Resource with VHM assemblage above a 1% HM cut-off

Class	Tonnes (Mt)	Total HM (%)	Slime (%)	OS (%)	Zircon (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Ilmenite (% of HM)	Monazite (% of HM)	Xenotime (% of HM)
Measured	400	4.2	16	10	16	7.4	24	21	1.6	0.66
Indicated	110	3.5	24	11	15	5.9	18	19	1.6	0.6
Inferred	20	2.3	22	14	13	6.9	19	19	1.2	0.51
Total	530	4.0	18	10	16	7.1	22	21	1.6	0.64

Total MIN5532 Mineral Resource with product and REO values above a 1% cut-off

Class	Tonnes (Mt)	Total HM (%)	ZrO ₂ +Hf		CeO ₂ (% of HM)	Y ₂ O ₃ (% of HM)	Pr ₆ O ₁₁ (% of HM)	Nd ₂ O ₃ (% of HM)	Dy ₂ O ₃ (% of HM)	Tb ₄ O ₇ (% of HM)	TREO (% of HM)
			TiO ₂ (% of HM)	O ₂ (% of HM)							
Measured	400	4.2	34	10.9	0.46	0.28	0.055	0.20	0.041	0.0063	1.4
Indicated	110	3.5	29	9.9	0.44	0.26	0.053	0.19	0.037	0.0059	1.3
Inferred	20	2.3	30	8.9	0.34	0.23	0.041	0.15	0.032	0.0049	1.1
Total	530	4.0	33	10.6	0.45	0.27	0.055	0.20	0.040	0.0062	1.4

Notes to tables:

1. Mineralisation reported above a cut-off grade of 1.0% total HM.
2. The Donald deposit Mineral Resource has been classified and reported in accordance with the guidelines of the JORC Code (2012) and is reported within MIN5532.
3. Total HM is from within the +20 µm to -250 µm size fraction and is reported as a percentage of the total material.
4. Slimes content is the -20 µm fraction and oversize is the +1 mm fraction.
5. Estimates of the mineral assemblage (zircon, ilmenite, rutile and leucoxene) and are presented as percentages of the total HM component, as determined from grain counting, QEMSCAN, XRF and laser ablation analysis. QEMSCAN data was aligned with the grain counting data and the following breakpoints are used for definition of the titania minerals: rutile >95% TiO₂, leucoxene 50–95% TiO₂, ilmenite 30–50% TiO₂. Estimates of the oxide components (presented as percentages of the total HM component) are contained within the minerals and are not in addition to the minerals. The REOs (CeO₂, Y₂O₃, Pr₆O₁₁, Nd₂O₃, Dy₂O₃, Tb₄O₇) are a subset of the TREO.
6. TiO₂ and ZrO₂+HfO₂ from XRF data and REOs from laser ablation (LA-ICPMS) data are presented as percentages of the total HM component.
7. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sums of columns may not equal.

Total Mineral Resource where VHM data available not including MIN5532, above a 1% HM cut-off

Class	Tonnes (Mt)	Total HM (%)	Slime (%)	OS (%)	Zircon (% of HM)	Rutile+Anatase (% of HM)	Ilmenite (% of HM)	Leucoxene (% of HM)	Monazite (% of HM)
Within RL2002 Excluding MIN5532									
Measured	185	5.5	19	7	21	9	31	19	2
Indicated	454	4.2	16	13	17	7	33	19	2
Inferred	647	4.9	15	6	18	9	33	17	2
Subtotal	1,286	4.8	16	9	18	8	33	18	2
Jackson Deposit (RL2003)									
Measured	0	0.0	0	0	0	0	0	0	0
Indicated	668	4.9	18	5	18	9	32	17	2
Inferred	155	4.0	15	3	21	9	32	15	2
Subtotal	823	4.8	18	5	19	9	32	17	2
Total Mineral Resource excluding MIN5532									
Measured	185	5.5	19	7	21	9	31	19	2
Indicated	1,122	4.6	17	9	18	8	32	18	2
Inferred	802	4.7	15	5	19	9	33	17	2
Total	2,109	4.8	17	7	18	8	33	18	2

Notes to table:

1. MRE is based on heavy liquid separation analysis and mineralogy by XRF and optical methods.
2. The total tonnes may not equal the sum of the individual resources due to rounding.
3. The cut-off grade is 1% HM.
4. The figures are rounded to the nearest: 1Mt for tonnes, one decimal for HM, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite, leucoxene and monazite (outside MIN5532).
5. Zircon, ilmenite, rutile + anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of the HM.
6. Rutile + anatase, leucoxene and monazite resource has been estimated using fewer samples than the other valuable heavy minerals outside MIN5532. The accuracy and confidence in their estimate is therefore lower.
7. For further details including JORC Code (2012) – Table 1 and cross-sectional data, see ASX announcement dated 7 April 2016, available at <https://announcements.asx.com.au/asxpdf/20160407/pdf/436cjqcgc3cf47.pdf>.

Appendix B: Ore Reserve Tables

MIN5532 (phase 1 mining licence) Ore Reserve

Class	Tonnes Mt	Total HM (%)	Slimes (%)	Oversize (%)	Zircon (% of HM)	Monazite (% of HM)	Xenotime (% of HM)	TiO2 (% of HM)	ZrO2+HfO2 (% of HM)	Pr6O11 (% of HM)	Nd2O3 (% of HM)	Dy2O3 (% of HM)	Tb4O7 (% of HM)	TREO (% of HM)
First 8 mining blocks Proved	15	5.2	15	4	17	1.9	0.73	34	12	0.061	0.22	0.043	0.0066	1.6
remaining mining blocks Proved	240	4.5	15	10	17	1.7	0.67	34	11	0.056	0.2	0.042	0.0065	1.4
remaining mining blocks Probable	39	4.3	18	11	16	1.6	0.64	32	11	0.056	0.2	0.04	0.0062	1.4
Total	293	4.5	15	9	17	1.7	0.67	34	11	0.056	0.2	0.041	0.0064	1.4

Notes:

1. The table tonnes have been rounded to million tonnes and the grades to two significant figures.
2. The Ore Reserve is based on material classified as Indicated and Measured in the Mineral Resources, contained with mine design ore blocks.
3. Mining dilution and ore loss is incurred by the application of mining blocks to the resource models. No further dilution or ore loss was applied.

Ore reserve for RL2002, outside of MIN5532

Class	Tonnes (MT)	Total HM (%)	Slimes (%)	Oversize (%)	Zircon (% of HM)	Monazite (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Ilmenite (% of HM)	Xenotime (% of HM)
Within RL2002 outside of MIN5532										
Proved	128	5.7	19	7	21	1.8	9.4	19	31	-
Probable	306	4.3	16	14	17	1.6	7.5	19	33	-
Total	435	4.7	17	12	18	1.7	8.2	19	32	-

Notes:

1. The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to one decimal place except for xenotime which is rounded to two decimal places.
2. The ore reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.
3. A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
4. Mining recovery and dilution have been applied to the figures above.
5. The updated RL2002 ore reserve does not include an announced figure on xenotime due to historical samples used in the ore reserve calculation not being analysed for xenotime. Further drilling work consisting of a maximum of 958 drillholes may be undertaken to further define the ore reserve and delineate the xenotime content. Metallurgical test work confirms the existence of xenotime to be relatively consistent across the mineral deposit, which represents upside to the announced combined rare earth mineral figures. Thus, the xenotime content of the entire Donald Deposit has not been stated.
6. The rutile grades are a combination of rutile and anatase minerals.
7. The ore reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Appendix C: Comparison Table

Select rare earth projects' rare earth assemblage as a % of TREO¹

Project		Donald	Eneabba	Wimmera	Mt Weld	Nolans	Titan	Goshen	Wolverin e	Monte Alto	Kangan- kunde	Serra Verde	Colossus	Caldeira	Mountain Pass	Carina
Company		ATR / EF	ILU ²	ILU ²	LYC ³	ARU ⁴	IPX ⁵	VHM ⁶	NTU ⁷	BRE ⁸	LIN ⁹	USAR ¹⁰	VMM ¹¹	MEI ¹²	MP ¹³	ARA ¹⁴
Mineral type		M+X ¹	M	M+X	M	A*	M+X	M+X	X	Clay	M	Clay	Clay	Clay	Bastnaesite	Clay
Location		Australia	Australia	Australia	Australia	Australia	U.S.	Australia	Australia	Brazil	Malawi	Brazil	Brazil	Brazil	USA	Brazil
REO Breakdown (as a % of TREO)																
LREO	Lanthanum	15.9%	22%	18%	23.4%	19.1%	19.1%	16.7%	2.0%	29.7%	24.0%	<i>n/r</i>	<i>n/r</i>	24.0%	32.3%	18.3%
	Cerium	33.9%	45%	37%	45.3%	48.7%	41.0%	35.8%	5.0%	50.0%	41.0%	<i>n/r</i>	<i>n/r</i>	43.0%	50.2%	
	Praseodymium	3.9%	5%	4%	5.1%	5.9%	5.0%	4.2%	0.6%	3.7%	20.3%	5.0%	5.7%	5.5%	3.70%	
	Neodymium	13.9%	17%	16%	18.3%	20.6%	18.4%	15.0%	3.2%	10.6%	17.0%	17.1%	15.7%	12.00%		
	Samarium	2.6%	3%	3%	2.6%	2.3%	3.3%	2.9%	2.1%	1.1%	<i>n/r</i>	<i>n/r</i>	<i>n/r</i>	<i>n/r</i>	0.80%	
HREO	Europium	0.2%	0%	0%	0.1%	0.1%	0.3%	0.1%	0.5%	0.0%	<i>n/r</i>	<i>n/r</i>	<i>n/r</i>	<i>n/r</i>	0.10%	0.4%
	Gadolinium	2.4%	1%	2%	<i>n/a</i>	1.0%	2.4%	2.5%	5.7%	0.8%	<i>n/r</i>	<i>n/r</i>	<i>n/r</i>	<i>n/r</i>	0.17%	
	Terbium	0.4%	0%	0%	0.2%	0.1%	0.4%	0.4%	1.3%	0.1%	0.1%	0.4%	0.2%	0.2%	0.02%	
	Dysprosium	2.7%	1%	2%	0.6%	0.3%	1.7%	2.5%	9.2%	0.6%	2.6%	1.1%	0.9%	0.03%		
Oth	Yttrium	18.9%	6%	14%	2.0%	1.4%	7.1%	17.1%	59.3%	2.8%	<i>n/r</i>	28.0%	<i>n/r</i>	<i>n/r</i>	<i>In 0.68%</i>	
Market Cap. A\$m ¹⁴		234	3,340	3,340	18,270	1,410	1,840	78	277	1,390	1,390	2,552	464	494	14,555	1,053

Notes:

- M+X: Monazite + Xenotime, M: Monazite, X: Xenotime, A*: Apatite; calculations are derive as a % of TREO within the Project's total contained resource. As heavy rare earths typically have lower recoveries to light rare earths (e.g. the Donald Project 91.7% v. 89.3%) the final product rare earth basket figures may differ from the table. For Donald Project's rare earth basket, see slide 15.
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