

ASX Announcement

ASX Code: **ATR**

1 September 2026

Donald Project Secures REEC Export Licence

Astron Limited (ASX:ATR) is pleased to announce that the Commonwealth Government has approved the export of rare earth element concentrate (REEC) from the Donald Rare Earth and Mineral Sands Project (**Donald, Donald Project**) to the United States.

Donald's REEC is a controlled ore under the *Customs (Prohibited Exports) Regulations 1958 (the Regulations)*. Export permits issued under the Regulations require renewal on a biennial basis.

Astron's joint venture partner in the Donald Project, US critical minerals producer Energy Fuels Inc. (**Energy Fuels**), has the right to purchase 100% of Donald's REEC product. It will be exported to the United States for processing into rare earth oxides at Energy Fuels' White Mesa Mill in Utah¹.

Donald's REEC product is notable for its high valuable heavy rare earth content which includes, as a percentage of total rare earth oxides, 0.4% terbium oxide and 2.7% dysprosium oxide. Terbium and dysprosium are among the most valuable and strategically important rare earth elements, serving as critical inputs that improve the durability and performance of permanent magnets used in a variety of advanced technologies.

Energy Fuels recently announced that the dysprosium and terbium oxides produced at its White Mesa Mill are approved for use in commercial rare earth permanent magnet production, and that no further qualification or validation is required².

The Parties continue to work together on Project Financing for the Phase 1 of the Donald Project, where a Final Investment Decision is targeted for Q3 2026.

About Astron

Astron Limited (ASX: ATR) is an Australian-based 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. In addition to its Australian assets, the Company also conducts a mineral sands trading operation.

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

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¹ Energy Fuels Inc. News Release, 29 July 2026, *Commercial-Scale 'Heavy' Rare Earth Plant Now Under Construction in Utah*, <https://investors.energyfuels.com/2026-07-29-Commercial-Scale-Heavy-Rare-Earth-Plant-Now-Under-Construction-in-Utah>

² Energy Fuels Inc. News Release, 19 August 2026, *"Heavy" Rare Earths Produced by Energy Fuels Qualified for Use by Largest Permanent Magnet Manufacturer in Japan*, <https://investors.energyfuels.com/2026-08-19-Heavy-Rare-Earths-Produced-by-Energy-Fuels-Qualified-for-Use-by-Largest-Permanent-Magnet-Manufacturer-in-Japan>

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