

ASX Announcement

ASX Code: **ATR**

30 September 2026

Project update

Astron Limited (**ASX:ATR**) provides the following update in relation to the Donald Rare Earth and Mineral Sands Project (**Donald, Donald Project**) located in Victoria, Australia.

The Company has been progressing discussions in relation to a senior debt facility with EFA, other government financing agencies and commercial lenders throughout the quarter. These discussions remain ongoing and are expected to conclude in the coming quarter, with a lending package of \$200 million now targeted to support the development of Phase 1 of the Project.

As a result of these discussions, a Final Investment Decision (FID) for Phase 1 of the Project is now expected in Q4 2026. With first production planned for 2028, the Donald Project remains uniquely positioned as one of the first projects with commercial quantities of heavy rare earths (most notably dysprosium, terbium and yttrium) feeding into Western supply chains.

In addition, the macro-conditions in relation to the zircon market continue to improve following supply shortages resulting from depletion and disruption of existing operations, as well as buoyant demand from the zirconium chemicals market.

The Company has continued to progress a number of workstreams in advance of FID, most notably the expediting of project engineering and design packages, finalisation of procurement of long lead time items, completion of evaluation and selection of module fabrication yard location, continuation of earthworks and power supply system design, and significant cultural heritage activities including a new cultural heritage management plan incorporating the entire Work Plan area. Further, critical processes and procedures in relation to health, safety, environment and project management have been designed and implemented in preparation for the commencement of construction.

These activities have been supported by the Company's joint venture partner, Energy Fuels Inc. At the end of Q3 2026, Energy Fuels has contributed \$97.4 million of its \$183 million earn-in to achieve development objectives prior to a potential FID. Energy Fuels remains committed to the Donald Project, with rare earth elements produced by the Donald Project being critical raw materials for its full mine to magnet rare earths supply chain.

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 processing and trading operation.

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

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