



**Astron Limited**  
ACN 685 756 209

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

ATR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Astron Limited Annual General Meeting

The Astron Limited Annual General Meeting will be held on Tuesday, 10 November 2026 at 2:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 2:00pm (AEDT) Sunday, 8 November 2026.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
BDO Melbourne, Level 25, 35 Collins Street, Melbourne, Victoria 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT)** Sunday, 8 November 2026.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Astron Limited hereby appoint

☐ the Chairman of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Astron Limited to be held at BDO Melbourne, Level 25, 35 Collins Street, Melbourne, Victoria 3000 on Tuesday, 10 November 2026 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4, 5 and 6 by marking the appropriate box in step 2.

Step 2

Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|              |                                                                                                                      | For                      | Against                  | Abstain                  |
|--------------|----------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Re-election of Director – Catherine Costello                                                                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Marcelo Bastos                                                                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Remuneration Report                                                                                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Issue of Performance Rights to Catherine Costello                                                                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Issue of Performance Rights to Marcelo Bastos                                                                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Aggregate Remuneration of Directors                                                                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Ratification of prior issue of securities                                                                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 | Issue of up to a further 10% of the Company's Equity securities over a 12-month period pursuant to Listing Rule 7.1A | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



**Astron Limited**  
ACN 685 756 209

ATRRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Astron Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Astron Limited**



**9 OCTOBER 2026**

Dear Shareholder

**2026 Annual General Meeting**

It is my pleasure to invite you to attend the 2026 Annual General Meeting (**AGM**) of Astron Limited (the **Company**).

Astron has made marked progress in the financial year ended 30 June 2026. Astron's Donald Rare Earth and Mineral Sands Project in Victoria represents a critical asset in the Australian and its Western allies strategy to build a secure, diversified rare earth supply chain. Further, this is supported by the United States – Australia Framework for Securing of Supply and Mining Processing of Critical Minerals and Rare Earths, a bilateral agreement signed by Prime Minister Anthony Albanese and US President Donald Trump on October 20, 2025, and that framework aims to build resilient supply chains and counter China's dominance in the sector.

The Annual General Meeting (AGM) will be held on Tuesday 10 November 2026, at 2:00pm Australian Eastern Daylight Time (AEDT) at BDO Melbourne, Level 25, 35 Collins Street, Melbourne, Victoria 3000.

The enclosed Notice of Meeting (Notice) sets out the items of business and resolutions to be considered at the AGM, explanatory notes, the Board's voting recommendation, and how you can vote and ask questions at the meeting. The Notice of Meeting and the Annual Report are also available on the ASX website, under the Company's code ATR. All resolutions for the AGM will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the AGM.

The Company strongly encourages shareholders to vote using the personalised Proxy Voting Instructions Form which accompanies this letter. Shareholders who have elected to receive notices from the Company in electronic format will receive voting instructions by email directly from the Registry. Shareholders can update their email addresses and communication preferences via the Registry ([www.investorcentre.com/contact](http://www.investorcentre.com/contact)).

The Company also encourages shareholders to lodge their proxy votes online via the Registry ([www.investorvote.com.au](http://www.investorvote.com.au)) using the holding details (SRN or HIN) that will be shown on the personalised Proxy Voting Instructions Form.

There are a number of ways in which you may vote at the AGM. You may attend and vote at the AGM in person or by your authorised corporate representative or you may appoint someone as your proxy to attend and vote at the meeting on your behalf.

Alternatively, if wish to vote by proxy, a proxy form (and any power of attorney or other authority under which it is signed, or a certified copy of it) must be deposited with Computershare Investor Services Pty Limited at GPO Box 242 Melbourne, Victoria 3001 Australia so that it is received by 2:00 PM (AEDT) on 8 November 2026.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend the Annual General Meeting on their behalf. A form of this certificate may be obtained from the Company's share registrar.

I look forward to your attendance at the meeting.

George Lloyd  
Chairman

# Astron Limited ABN 54 685 756 209

## Notice of 2026 Annual General Meeting and Explanatory Memorandum

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Date of Meeting: 10 November 2026

Time of Meeting: 2:00 PM AEDT

Location: At BDO Melbourne, Level 25, 35 Collins Street,  
Melbourne, Victoria 3000

This is an important document. Please read it carefully.

If you are unable to attend the Annual General Meeting (**Meeting**), please complete the Proxy Voting Instructions Form **enclosed** and return it in accordance with the instructions set out on that form.

Each Resolution to be put to the Meeting will be decided by poll vote, as a combination of proxy votes lodged, together with any votes cast in person at the meeting. Accordingly, Securityholders are encouraged to lodge their votes online via the Company's Registry ([www.investorvote.com.au](http://www.investorvote.com.au)) or via the Proxy Voting Instructions Form supplied.

# Notice of Annual General Meeting

## Astron Limited

Notice is hereby given that the Annual General Meeting (**Meeting**) of the Shareholders of Astron Limited ABN 54 685 756 209 (**Company**) will be held on Tuesday 10 November 2026 at 2:00 PM AEDT at BDO Melbourne, Level 25, 35 Collins Street, Melbourne, Victoria 3000.

Terms used in this Notice of Meeting are defined in section 10 of the accompanying Explanatory Memorandum. The Explanatory Memorandum accompanies and forms part of this Notice of the Annual General Meeting. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting and should be read in its entirety.

## Agenda

### **ORDINARY BUSINESS**

#### **Directors' Report and Financial Report of the Company**

To receive and consider the Directors' Report and Annual Report of Astron Limited for the year ended 30 June 2026 including the Independent Auditor's Report signed by BDO Audit Pty Ltd and the Directors' Report and the consolidated financial statements of Astron Limited signed by BDO Audit Pty Ltd.

***No resolution required.***

#### **1. Resolution 1: Re-election of Director – Catherine Costello**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That Catherine Costello, who retires in accordance with the provisions of the Constitution and being eligible and offering herself for re-election, be re-elected as a director.”*

#### **2. Resolution 2: Re-election of Director – Marcelo Bastos**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That Marcelo Bastos, who retires in accordance with the provisions of the Constitution and being eligible and offering himself for re-election, be re-elected as a director.”*

### **SPECIAL BUSINESS**

#### **3. Resolution 3: Remuneration Report**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That the remuneration report as set out in the Annual Report for the year ended 30 June 2026 be adopted.”*

#### **4. Resolution 4: Issue of Performance Rights to Catherine Costello**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 360,000 Performance Rights over fully paid ordinary Shares in the Company to Ms. Catherine Costello, or her nominee, and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

##### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- Ms. Catherine Costello or her nominee; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

##### **Voting Intention of the Chair**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 4, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

#### **5. Resolution 5: Issue of Performance Rights to Marcelo Bastos**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 360,000 Performance Rights over fully paid ordinary Shares in the Company to Mr. Marcelo Bastos, or his nominee, and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- Mr. Marcelo Bastos or his nominee; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Intention of the Chair**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 5, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

## **6. Resolution 6: Aggregate Remuneration of Directors**

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of article 26.1 of the Articles of Association and ASX Listing Rule 10.17, and all other purposes, the maximum aggregate remuneration that the Company may pay to non-executive directors for their services as directors in a financial year be set at \$800,000.”*

**Voting exclusion statement**

A vote on this Resolution 6 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a director of the Company;
- a closely related party of such a director; and
- an associate of any of the above.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 6, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

## **7. Resolution 7: Ratification of prior issue of securities**

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval and ratification of the prior issue by the Company on 17 May 2026 of 6,990,292 fully paid ordinary shares (ORD) at the price of \$0.5573 per ORD under the terms of an option deed.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- any person who participated in the issue of ORDs referred to under this Resolution 7; and
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **8. Resolution 8: Issue of up to a further 10% of the Company's Equity securities over a 12-month period pursuant to Listing Rule 7.1A**

To consider and, if thought fit, pass the following Special Resolution, with or without amendment, as a Special Resolution of the Company:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12-month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (Placement Securities).”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of Equity Securities under this Resolution 8 (except a benefit solely by reason of being a holder of Securities if this Resolution 8 is passed); and
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **9. Voting process for holders of Shares in the Company**

Holders of Shares in the Company may attend and vote at the Annual General Meeting or appoint someone as a proxy to attend and vote at the meeting on their behalf by completing and returning a proxy form. A proxy need not be a Shareholder of the Company. A proxy may vote on a show of hands but a person holding a proxy for more than one member has only one vote. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the number of share(s) each proxy is appointed to exercise. The proxy form must be lodged with Computershare Investor Services Pty Limited at GPO Box 242 Melbourne, Victoria 3001 Australia so that it is received (including by any electronic or online means) by 2:00 PM (AEDT) on 8 November 2026.

## **10. General Business**

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

### **By order of the board**

Dated this 9<sup>th</sup> October 2026

George Lloyd  
Chairman

# Explanatory Memorandum

## Astron Limited

This Explanatory Memorandum is provided to Shareholders of Astron Limited ABN 54 685 756 209 (**Company**) to explain the Resolutions to be put to Securityholders at the Annual General Meeting (**Meeting**) to be held on 10 November 2026 at 2:00 PM AEDT at BDO Melbourne, Level 25, 35 Collins Street, Melbourne, Victoria 3000.

The information is important. The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 10.

## 1. Resolution 1: Appointment of Catherine Costello

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### 1.1 Appointment of Director

The Board of Directors (the Board) is responsible for guiding and managing the business of Astron Limited.

Under the company's Constitution, the Board has the power to appoint a new director to fill a casual vacancy or as an addition to the existing board. Under the Constitution, any director appointed by the Board to fill a casual vacancy or as an additional director must retire from office at the next annual general meeting following the appointment. Directors appointed this way must stand for election by shareholders at the next general meeting.

Accordingly, as Ms Catherine Costello was appointed under these provisions, Catherine is retiring and offering herself for re-election as a director of the Company at this annual general meeting.

### 1.2 Catherine Costello qualifications and other material directorships

Catherine Costello is a non-executive director of Astron Limited.

Qualifications: B.Comm, M.Sc, CA, AGIA. ACIS, GAICD

Ms Costello was appointed a non-executive director of Astron Limited on 12 January 2026 and brings more than 25 years of experience in Australian and multinational resource businesses, including large ASX-listed and US-listed entities, in which she has held key executive roles with responsibility for financial management, strategic development and governance.

Ms Costello has been closely involved in strategic decision making and transformative business processes. Ms Costello's board experience includes executive and non-executive director roles as well as providing independent advisory services while chairing board committees.

Ms Costello is currently employed by Ok Tedi Mining Limited as General Manager, Project Financing and Strategy. Previously, at Ok Tedi Mining, she was Chief Financial Officer and General Manager People and Commercial.

Special Responsibilities: Chair of the Audit and Risk Committee.

Non-executive director and chair of the Audit Committee of ASX-listed Horizon Oil Limited.

### 1.3 **Director Recommendation**

All Directors, other than Catherine Costello, recommend that Shareholders vote in favour of Resolution 1. As Catherine Costello is interested in the outcome of Resolution 1, she makes no recommendation to Shareholders in respect of this resolution.

### 1.4 **Undirected proxies**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

## 2. **Resolution 2: Appointment of Marcelo Bastos**

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### 2.1 **Appointment of Director**

The Board of Directors (the Board) is responsible for guiding and managing the business of Astron Limited.

Under the company's Constitution, the Board has the power to appoint a new director to fill a casual vacancy or as an addition to the existing board. Under the Constitution, any director appointed by the Board to fill a casual vacancy or as an additional director must retire from office at the next annual general meeting following the appointment. Directors appointed this way must stand for election by shareholders at the next general meeting.

Accordingly, as Mr Marcelo Bastos was appointed under these provisions, Marcelo is retiring and offering himself for re-election as a director of the Company at this annual general meeting.

### 2.2 **Marcelo Bastos qualifications and other material directorships**

Qualifications: B. Eng (Hons), MBA, MAICD

Mr Bastos was appointed a non-executive director of Astron Limited on 1 July 2026. A uniquely accomplished mining executive and non-executive director, he has more than 40 years' experience in the mining industry including major project development, operations, logistics, and senior leadership roles across the globe, including iron ore, gold, copper, nickel, zinc, coal, and mineral sands.

A proven leader, Mr Bastos has held senior executive roles with accountability for development, operations, expansion, marketing, safety, stakeholder engagement, and growth. He served as Chief Operating Officer of MMG Limited, with responsibilities across four continents, and as a member of many of its boards. Previously, at BHP, Mr Bastos was CEO and President of the BHP Mitsubishi Alliance, President of BHP Nickel West, and President of Cerro Matoso Nickel. Earlier, with Brazilian mining company Vale, he served as Director of Non-Ferrous Operations, and General Manager of Iron Ore at the Carajás Iron Ore Complex.

Mr Bastos has served as non-executive director of Iluka Resources, Golder Associates, and OZ Minerals.

Mr Bastos holds a Bachelor of Engineering (Mechanical) with Honours from Universidade Federal de Minas Gerais, Brazil, and an MBA from Fundação Dom Cabral, Brazil. He is a member of the Australian Institute of Company Directors and was a member of the Western Australia Chamber of Mines and Energy and Vice President of the Queensland Resources Council.

Non-executive director of Anglo American plc, Aurizon Holdings Limited and IGO Limited.

## **2.3 Director Recommendation**

All Directors, other than Marcelo Bastos, recommend that Shareholders vote in favour of Resolution 2. As Marcelo Bastos is interested in the outcome of Resolution 2, he makes no recommendation to Shareholders in respect of this resolution.

## **2.4 Undirected proxies**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

# **3. Resolution 3: Adoption of the Remuneration Report**

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## **3.1 Remuneration report**

Shareholders are being invited to vote on the question of whether the Remuneration Report as contained in the Annual Report of Astron Limited for the year ended 30 June 2026 is to be adopted.

This resolution is advisory only and does not bind the Directors or the Company.

Following consideration of the Remuneration Report, the Chair will provide shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

## **3.2 Voting restrictions on KMP and their Closely Related Parties and proxies**

Members of the Key Management Personnel (**KMP**), their Closely Related Parties and their respective proxies are restricted from voting on a Resolution which is connected directly or indirectly with the remuneration of a member of the KMP.

KMP has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Details of the restrictions on members of KMP and their Closely Related Parties and their proxies voting (in any capacity) are set out in the voting restriction statement included in Resolution 3 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 3 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

## **4. Resolution 4: Issue of Performance Rights to Catherine Costello**

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### **4.1 Introduction**

This Resolution 4 seeks Shareholder approval to issue up to 360,000 Performance Rights over fully paid ordinary Shares in the Company (**Costello PRs**) to Ms. Catherine Costello, or her nominee, under the Company's Performance Rights Plan (**PRP**), as part of her long-term incentive arrangements. The terms of the PRP and the Costello PRs are summarised in **Attachment 1**.

The Company seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Costello PRs (and securities to be issued on the exercise of those Performance Rights) to Ms Catherine Costello or her nominee and for this reason, and for all other purposes, the following information is provided to Shareholders.

In accordance with section 208 of the Corporations Act, for the Company to give a financial benefit to a related party, the Company must obtain shareholder approval unless the financial benefit falls within one of the exceptions in sections 210 to 216 of the Corporations Act.

The Company is of the view that the Costello PRs are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act, so while shareholder approval is sought pursuant to Listing Rule 10.14, no separate approval is sought for the purposes of section 208 of the Corporations Act.

As noted below, the remuneration committee has reviewed the overall remuneration of the directors against market conditions, together with the additional effort and workload required and to better reflect the risk and special skills brought to the Board to develop a first-of-its type, long-life project. Astron will be the first company to develop a very fine-grained rare earth and mineral sand deposit in Australia. The directors of the Company have significant management, business, corporate, and technical skills and experience that are suitable for developing the Donald WIM deposit, as it moves into the construction phase, followed by commissioning and operations phase.

### **4.2 Costello PRs terms**

The Costello PRs will be issued pursuant to the rules of the PRP.

The Costello PRs will be issued for nil consideration and will be exercisable at nil, subject to vesting conditions. The director appointment agreement with the Company and a provision regarding the 360,000 Performance Rights to be issued to Ms. Catherine Costello (or her nominee) as recognition of her duties as a non-executive director and chair of the Audit and Risk Committee, subject to the approval of Shareholders. It was agreed that, if approved, the Performance Rights would be issued for nil consideration with an exercise price of nil, but subject to the vesting conditions.

Each Performance Right is to acquire one fully paid ordinary share in the capital of the Company.

The Costello PRs will expire on the date that is either 7 years from the date of issue, or in the event that Ms Catherine Costello 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). The Costello PRs will not be listed.

The Costello PRs are subject to a vesting period of 3 years, with each year of stewardship representing the vesting of one-third of the available pool.

Approval for the issue of the Costello PRs is sought in accordance with Listing Rule 10.14. As such, approval will not be required under Listing Rule 7.1.

#### 4.3 **Listing Rule 10.14**

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the PRP) to any of the following persons without the approval of holders of ordinary securities:

- a) a Director;
- b) an associate of a Director; and
- c) a person whose relationship with the company or a person to in (a) (b) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.14, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Accordingly, as the issue of the Costello PRs will result in a Director acquiring Equity Securities under the PRP, Shareholder approval has been sought pursuant to Listing Rule 10.14 for the issue of the Costello PRs.

If Resolution 4 is not passed, the Performance Rights will not be issued to Ms. Catherine Costello.

#### 4.4 **Information for Shareholders**

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Shareholders:

- a) 10.15.1: Name of the person

The Performance Rights will be issued to Ms. Catherine Costello, or her nominee.

- b) 10.15.2: Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why

Ms. Catherine Costello is a Director of the Company and falls within Listing Rule 10.14.1.

- c) 10.15.3: Number and class of securities proposed to be issued to the person

360,000 Performance Rights to subscribe for Securities in the Company are being offered to Ms. Catherine Costello pursuant to the PRP. The Costello PRs will not be listed.

- d) 10.15.4: Details of the director's current total remuneration package

Ms. Catherine Costello's fixed cash remuneration for FY 2026 was \$41,250 (plus mandatory statutory superannuation), presenting remuneration from commencement date 12 January 2026 through to 30 Jun 2026. Ms. Costello is not entitled to receive short term incentives, Ms. Costello's total remuneration package for FY 2026 comprises her salary.

Ms Costello's remuneration for FY 2027 will be \$90,000 (plus mandatory statutory superannuation). Ms. Costello's total remuneration package for FY 2027 will

comprise her salary and non-cash amortisation of the fair value of the Costello PRs.

- e) 10.15.5: Number of securities previously issued under the scheme and the average acquisition price paid for those securities

Nil securities issued previously. Ms Costello commenced with the Company as a non-executive director on 12 January 2026.

- f) 10.15.6: If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis

A summary of the material terms of the Costello PRs is set out above in paragraph 4.2, in this paragraph 4.4 and in the PRP terms pursuant to which the Costello PRs will be granted. The Company has proposed to issue the Costello PRs to reward and incentivise Ms. Catherine Costello as a director and the chair of the Audit & Risk Committee to contribute to the growth of the Company. The Company believes that the grant of Performance Rights provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration). The Company has valued the Costello PRs performance rights at \$176,400.

Please note that Costello PRs will be valued on the date of grant (subject to securityholder approval) and the above has been valued internally and is provided as a guide only.

- g) 10.15.7: The date or dates on or by which the entity will issue the securities to the person under the scheme

The Company will issue the Costello PRs as soon as reasonably practicable following the date of the meeting, and in any event within 3 years from the date of the meeting.

- h) 10.15.8: The price at which the entity will issue the securities to the person under the scheme

The Costello PRs will be issued for nil consideration. The Costello PRs will have an exercise price of nil per Performance Right, but subject to the vesting conditions specified in section 4.2.

- i) 10.15.9: Summary of the material terms of the scheme

A summary of the PRP terms is set out in Attachment 1.

- j) 10.15.10: Summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to Ms. Catherine Costello in relation to the Costello PRs.

- k) 10.15.11: Statement

Details of any securities issued under the PRP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the PRP after this Resolution 4 is

approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

I) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 4.

#### 4.5 Directors Recommendation

All Directors, other than Ms. Catherine Costello, recommend that Securityholders vote in favour of Resolution 4. As Ms Costello is interested in the outcome of Resolution 4, she makes no recommendation to Shareholders in respect of this resolution.

### 5. Resolution 5: Issue of Performance Rights to Marcelo Bastos

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#### 5.1 Introduction

This Resolution 5 seeks Shareholder approval to issue up to 360,000 Performance Rights overfully paid ordinary Shares in the Company (**Bastos PRs**) to Mr. Marcelo Bastos, or his nominee, under the Company's Performance Rights Plan (**PRP**), as part of his long-term incentive arrangements. The terms of the PRP and the Bastos PRs are summarised in **Attachment 1**.

The Company seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Bastos PRs (and securities to be issued on the exercise of those Performance Rights) to Mr. Marcelo Bastos or his nominee and for this reason, and for all other purposes, the following information is provided to Shareholders.

In accordance with section 208 of the Corporations Act, for the Company to give a financial benefit to a related party, the Company must obtain shareholder approval unless the financial benefit falls within one of the exceptions in sections 210 to 216 of the Corporations Act.

The Company is of the view that the Bastos PRs are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act, so while shareholder approval is sought pursuant to Listing Rule 10.14, no separate approval is sought for the purposes of section 208 of the Corporations Act.

As noted below, the remuneration committee has reviewed the overall remuneration of the directors against market conditions, together with the additional effort and workload required and to better reflect the risk and special skills brought to the Board to develop a first-of-its type, long-life project. Astron will be the first company to develop a very fine-grained rare earth and mineral sand deposit in Australia. The directors of the Company have significant management, business, corporate, and technical skills and experience that are suitable for developing the Donald WIM deposit, as it moves into the construction phase, followed by commissioning and operations phase.

#### 5.2 Bastos PRs terms

The Bastos PRs will be issued pursuant to the rules of the PRP.

The Bastos PRs will be issued for nil consideration and will be exercisable at nil, subject to vesting conditions. The director appointment agreement with the Company and a provision regarding the 360,000 Performance Rights would be issued to Mr. Marcelo Bastos (or his nominee) as recognition of his duties as a non-executive director, subject to the approval of Shareholders. It was agreed that, if approved, the Performance Rights would be issued for nil consideration with an exercise price of nil, but subject to the vesting conditions.

Each Performance Right is to acquire one fully paid ordinary share in the capital of the Company.

The Bastos PRs will expire on the date that is either 7 years from the date of issue, or in the event that Mr. Marcelo Bastos 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). The Bastos PRs will not be listed.

The Bastos PRs are subject to a vesting period of 3 years, with each year of stewardship representing the vesting of one-third of the available pool.

Approval for the issue of the Bastos PRs is sought in accordance with Listing Rule 10.14. As such, approval will not be required under Listing Rule 7.1.

### 5.3 **Listing Rule 10.14**

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the PRP) to any of the following persons without the approval of holders of ordinary securities:

- a) a Director;
- b) an associate of a Director; and
- c) a person whose relationship with the company or a person to in (a) (b) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.14, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Accordingly, as the issue of the Bastos PRs will result in a Director acquiring Equity Securities under the PRP, Shareholder approval has been sought pursuant to Listing Rule 10.14 for the issue of the Bastos PRs.

If Resolution 5 is not passed, the Performance Rights will not be issued to Mr. Marcelo Bastos.

### 5.4 **Information for Shareholders**

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Shareholders:

- a) 10.15.1: Name of the person

The Performance Rights will be issued to Mr. Marcelo Bastos, or his nominee.

- b) 10.15.2: Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why

Mr. Marcelo Bastos is a Director of the Company and falls within Listing Rule 10.14.1.

- c) 10.15.3: Number and class of securities proposed to be issued to the person

360,000 Performance Rights to subscribe for Securities in the Company are being offered to Mr. Marcelo Bastos pursuant to the PRP. The Bastos PRs will not be listed.

d) 10.15.4: Details of the director's current total remuneration package

Mr. Marcelo Bastos commenced as non-executive director on 1 July 2026. Mr Bastos's remuneration for FY 2027 will be \$90,000 (plus mandatory statutory superannuation). Mr. Bastos's total remuneration package for FY 2027 will comprise his salary and non-cash amortisation of the fair value of the Bastos PRs.

e) 10.15.5: Number of securities previously issued under the scheme and the average acquisition price paid for those securities

Nil securities issued previously. Mr Bastos commenced with the Company as a non-executive director on 1 July 2026.

f) 10.15.6: If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis

A summary of the material terms of the Bastos PRs is set out above in paragraph 5.2, in this paragraph 5.4 and in the PRP terms pursuant to which the Bastos PRs will be granted. The Company has proposed to issue the Bastos PRs to reward and incentivise Mr. Marcelo Bastos as a director to contribute to the growth of the Company. The Company believes that the grant of Performance Rights provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration). The Company has valued the Bastos PRs performance rights at \$176,400.

Please note that Bastos PRs will be valued on the date of grant (subject to securityholder approval) and the above has been valued internally and is provided as a guide only.

g) 10.15.7: The date or dates on or by which the entity will issue the securities to the person under the scheme

The Company will issue the Bastos PRs as soon as reasonably practicable following the date of the meeting, and in any event within 3 years from the date of the meeting.

h) 10.15.8: The price at which the entity will issue the securities to the person under the scheme

The Bastos PRs will be issued for nil consideration. The Bastos PRs will have an exercise price of nil per Performance Right, but subject to the vesting conditions specified in section 5.2.

i) 10.15.9: Summary of the material terms of the scheme

A summary of the PRP terms is set out in **Attachment 1**.

j) 10.15.10: Summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to Mr. Marcelo Bastos in relation to the Bastos PRs.

k) 10.15.11: Statement

Details of any securities issued under the PRP will be published in the Company's annual report relating to the period in which they were issued, along

with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the PRP after this Resolution 5 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

l) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 5.

## 5.5 Directors Recommendation

All Directors, other than Mr. Marcelo Bastos, recommend that Securityholders vote in favour of Resolution 5. As Mr. Bastos is interested in the outcome of Resolution 5, he makes no recommendation to Shareholders in respect of this resolution.

## 6. Resolution 6: Aggregate Remuneration of directors

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### 6.1 Change to aggregate remuneration

It has been two years since the Company has sought approval from security holders regarding the aggregate remuneration pool for non-executive directors. With the addition of board members, it is now necessary to obtain approval to increase the aggregate remuneration pool payable to non-executive directors.

The proposed changes to the aggregate remuneration pool is as a result of additional board members. The addition of board members has assisted with configuring the right skills required for the Company, as the Donald Rare Earth and Mineral Sands Project transitions into the construction and operation phase, with it being one of the first of-its-type to be developed in Australia.

### 6.2 Listing Rule 10.17

Listing Rule 10.17 states that a company must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

In this context, this includes any fees paid to a director of the company and its subsidiaries for the purpose of a non-executive director acting as a director of the company or its subsidiaries. This includes participating in board meetings, committee meetings and other non-executive duties. The amount of the fees includes all payments and superannuation contributions as well as any fees which the non-executive director otherwise agrees to sacrifice for other benefits. It does not include reimbursement of genuine out-of-pocket expenses, genuine special exertion fees paid in accordance with the entity's constitution, or securities issued to a non-executive director under Listing Rule 10.11 or 10.14 with the approval of the holders ordinary securities.

If Resolution 6 is not passed, the board will need to review the number of non-executive directors it has, or alternatively reduce the non-executive director fees currently being paid.

### 6.3 Maximum aggregate fees for non-executive directors

The maximum aggregate amount of directors' fees that may be paid to all of the entities non-executive directors has been proposed by the Company is \$800,000 per annum. For the financial year ended 30 June 2026, the combined fees paid to non-

executive directors is \$528,600 per annum, including superannuation. The remuneration committee has recently recommended that the aggregate fees amount be increased to \$800,000 per annum, and it is considered appropriate given the addition of two non-executive directors.

The reason behind seeking an increase to the amount as the overall limit payable to non-executive directors is as a result of additional non-executive directors being engaged and can also provide some flexibility for additional fees to the current non-executive directors (although there is no current proposal to do so).

## **7. Resolution 7: Ratification of prior issue of securities**

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### **7.1 Introduction**

The Company completed the issue of 6,990,292 ORD on 17 May 2026 at the price of \$0.5573 per ORD to vendors as part of an option deed.

The issue was from the Company's 15% capacity, hence ratification for that additional issue is being sought from shareholders.

### **7.2 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 limits the amount of equity securities that a listed company can issue without approval of its security holders over a 12-month period to 15% of the fully paid equity securities it has on issue at the commencement of that period.

The consideration under the option deed does not fit within any of these exceptions and the Company wishes to ensure that it has capacity to issue a full 15% of equity securities in the following 12 months.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without security holder approval under that rule.

On this basis, the Company wishes to retain as much flexibility as possible for the following 12 months.

In this regard, Resolution 7 seeks the approval of the approval holders.

If Resolution 7 is passed, the issue of 6,990,292 ORDs at the price of \$0.5573 per ORD in relation to consideration under the option deed on 17 May 2026 will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 7 is not passed, the issue of 6,990,292 ORDs on 17 May 2026 will be included in calculating the Company's 15% limit under Listing Rule 7.1.

### **7.3 Information for Securityholders**

For the purposes of Listing Rule 7.5 and for all other purposes the following information is provided to Shareholders in relation to the issue of 6,990,292 ORDs on 17 May 2026 to settle remaining amount in relation to consideration under the option deed:

- (a) 7.5.1: Name of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected:

Grantors of options in respect rights relating to areas of the Donald Rare Earth and Mineral Sands Project area

- (b) 7.5.2: The number and class of securities the entity issued or agreed to issue

The Company issued 6,990,292 ORDs under the option deed.

- (c) 7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.

The new ORDs are fully paid ordinary securities.

- (d) 7.5.4: The date or dates on which the securities were all will be issued.

The new ORDs were issued on 17 May 2026;

- (e) 7.5.5: The price or other consideration the entity has received or will receive for the issue

The Company offset the remaining consideration payable under the option deed by the amount of \$1,800,000 calculated at \$0.5573 per ORD as the consideration under the option deed;

- (f) 7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.

The issue was done to settle remaining amount outstanding in relation to the consideration under the option deed.

- (g) 7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.

Call option deed in respect of certain rights relating to areas within the Donald Rare Earth and Mineral Sands Project area.

- (h) 7.5.8: A voting exclusion statement

A voting exclusion statement is set out in Resolution 7.

## **8. Resolution 8: Approval to issue an additional 10% of the Company's Equity Securities over a 12-month period pursuant to Listing Rule 7.1A**

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### **8.1 Introduction**

Under Resolution 8, the Company is seeking Securityholder approval to issue an additional 10% of its issued ordinary Security capital over a 12-month period pursuant to Listing Rule 7.1A (**10% Placement Capacity**). If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**), as long as certain requirements are met.

If this Resolution is not passed, the Company will not be able to issue the Placement Securities under Listing Rule 7.1A. If within the next 12 months the Company proposes to issue securities above the amount permitted under Listing Rule 7.1, the Company would need to convene an extraordinary general meeting to seek specific approval for the issue of any additional equity securities.

Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their securityholders by Special Resolution at the annual general meeting are entitled to the additional 10% Placement Capacity, which is in addition to the ability of the Company to issue 15% of its issued capital without Securityholder approval over a 12-month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company.

Funds raised from the issue of Placement Securities, if undertaken, may be applied towards developing the Donald project, which will include:

- (a) Pro-rate equity requirements for construction and operation of the Donald Project; and
- (b) Exploration of 100% owned retention licence RL2003,

as well as the development of other projects, general working capital requirements and corporate costs.

An Equity Security is a Share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

This Resolution 8 is a Special Resolution. Accordingly, at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

## 8.2 Listing Rule 7.1A

### (a) General

#### (1) Eligibility

An entity is eligible to undertake the additional 10% Placement Capacity if, at the time of its annual general meeting, it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As at the date of this Notice of Meeting, the Company has a market capitalisation of less than \$300 million and is not included in the S&P/ASX300 Index and is therefore an "Eligible Entity" and able to undertake the additional 10% Placement Capacity under Listing Rule 7.1A.

If the Company for any reason ceases to be an Eligible Entity between the date of this Notice of Meeting but before the Meeting occurs, this Resolution 8 will be withdrawn.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Securityholders' approval pursuant to this Resolution 8, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

#### (2) Special Resolution

This Resolution 8 is a Special Resolution. Accordingly, at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

(3) Securityholder approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Securityholder approval by way of a Special Resolution at the Meeting.

(b) **10% Placement Capacity period - Listing Rule 7.1A.1**

Assuming Resolution 8 is passed, Securityholder approval of the additional 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the Meeting and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the Meeting;
- (2) the time and date of the Company's next Annual General Meeting; or
- (3) the time and date of the approval by Securityholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

If approval is given for the issue of the Placement Securities, then the approval will expire on the first anniversary of the date of the annual general meeting (being 10 November 2027), unless the Company holds its next Annual General Meeting or Securityholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(c) **Calculation for additional 10% Placement Capacity - Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained securityholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
  - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
- Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,

- less the number of fully paid ordinary securities cancelled in the relevant period;

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant period where the issue or agreement has not been subsequently approved by the securityholders under Listing Rule 7.4.

(d) **Listing Rule 7.1A.3**

(1) **Equity Securities**

Any Equity Securities issued under the additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX is ordinary shares (ASX Code: ATR). As at the date of this Notice of Meeting, the Company presently has 429,946,395 Securities on issue.

(2) **Minimum issue price**

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 trading days immediately before:

- (A) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- (B) if the relevant Placement Securities are not issued within ten trading days of the date in paragraph 8.2(d)(2)(A) above, the date on which the relevant Placement Securities are issued.

(e) **Information to be given to ASX - Listing Rule 7.1A.4**

If Resolution 8 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company must:

- (1) state in its announcement of the issue or in its application for quotation of the Placement Securities that they are being issued under Listing Rule 7.1A; and
- (2) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

(f) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A under the additional 10% Placement Capacity is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has 429,946,395 Securities on issue. Subject to the issuance of any Securities prior to the AGM and Resolution 7 having been passed, the Company will have the capacity to issue the following Securities on the date of the Meeting:

- (1) 64,491,959 Securities under Listing Rule 7.1; and

- (2) subject to Securityholder approval being obtained under Resolution 8, 42,994,640 Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

### 8.3 Specific information required by Listing Rule 7.3A

#### (a) The period for which the approval will be valid - Listing Rule 7.3A.1

The Company will only issue and allot the Placement Securities during the approval period. The approval under Resolution 8 for the issue of the Placement Securities will cease to be valid in the event that Securityholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or the Company holds its next Meeting before the 12-month anniversary of the Meeting.

#### (b) Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (2) if the Placement Securities are not issued within ten trading days of the date in paragraph 8.3(b)(1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

#### (c) Purpose - Listing Rule 7.3A.3

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, may be applied towards:

- (1) Pro-rate equity requirements for construction and operation of the Donald Project; and
- (2) Exploration of 100% owned retention licence RL2003,

as well as general working capital requirements and corporate costs.

#### (d) Risk of economic and voting dilution - Listing Rule 7.3A.4

If Resolution 8 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Securityholders. The Company currently has on issue 429,946,395 Securities. The Company could issue 107,486,599 Securities on the date of the Meeting if Resolution 7 is passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing securityholders.

There is a specific risk that:

- (1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- (2) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued Share capital has doubled and the Market Price of the securities has halved. Table 1 also shows additional scenarios in which the issued security capital has increased (by both 50% and 100%) and the Market Price of the securities has:

- (3) decreased by 50%; and
- (4) increased by 100%.

| Variable "A" in Listing Rule 7.1A.2        | Voting Dilution            | Dilution                                 |                       |                                           |
|--------------------------------------------|----------------------------|------------------------------------------|-----------------------|-------------------------------------------|
|                                            |                            | \$0.28<br>50% decrease<br>in Issue Price | \$0.57<br>Issue Price | \$1.13<br>100% increase<br>in Issue Price |
| <b>Current Variable A</b>                  | <b>10% voting dilution</b> | 42,994,640                               |                       |                                           |
| 429,946,395 Securities                     | <b>Funds raised</b>        | \$12,145,996                             | \$24,291,971          | \$48,583,943                              |
| <b>50% increase in current Variable A</b>  | <b>10% voting dilution</b> | 64,491,959                               |                       |                                           |
| 644,919,593 Securities                     | <b>Funds raised</b>        | \$18,218,978                             | \$36,437,957          | \$72,875,914                              |
| <b>100% increase in current Variable A</b> | <b>10% voting dilution</b> | 85,989,279                               |                       |                                           |
| 859,892,790 Securities                     | <b>Funds raised</b>        | \$24,291,971                             | \$48,583,943          | \$97,167,885                              |

#### Assumptions and explanations

- (5) The Market Price is \$0.57, based on the closing price of the Securities on ASX on 29 September 2026.
- (6) The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Placement Securities are issued), and not any Securities issued under the 15% placement capacity under Listing Rule 7.1.
- (7) The 10% voting dilution reflects the aggregate percentage dilution against the issued security capital at the time of issue.
- (8) The Company issues the maximum number of Placement Securities.
- (9) The issued security capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 29 September 2026.
- (10) The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

(e) **Company's allocation policy - Listing Rule 7.3A.5**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing Securityholders can participate;
- (2) the effect of the issue of the Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice of Meeting but may include existing substantial Securityholders and new Securityholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

(f) **Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company has not issued Equity Securities pursuant to approval obtained from its Securityholders under Listing Rule 7.1A in the 12 months prior to the date of the meeting

(g) **Voting exclusion statement - Listing Rule 7.3A.7**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Securityholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

#### 8.4 **Directors' Recommendation**

The Directors of the Company unanimously recommend that Securityholders vote in favour of Resolution 8.

### **9. General Business**

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To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

**By order of the board**

Dated this 9<sup>th</sup> October 2026

## 10. Interpretation

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**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to that term in s 9 of the Corporations Act.

**Astron Limited** means Astron Limited ABN 54 685 756 209, incorporated in Australia, ultimate parent company of the Astron group.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Board** means the board of the Company.

**Company** means Astron Limited ABN 54 685 756 209.

**Constitution** means the Constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**ESOP** means the Employee Share and Option Plan.

**Explanatory Memorandum** means this Explanatory Memorandum attached to the Notice.

**FY** means financial year.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Notice of Meeting** or **Notice** means this notice of Annual General Meeting.

**Option** means an option to subscribe for a Share in the Company.

**ORD** means a fully paid ordinary share in the issued capital of the Company

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of Securityholders.

**Performance Hurdles** means the conditions relating to the performance of the Company or Associated Body Corporate (and the manner in which those conditions will be tested) for the purposes of determining the number of Participant's Performance Rights which may be exercised, as set out in the Invitation

**Performance Period** means the period set out in the Invitation for the purpose of determining the extent (if any) to which the Performance Hurdles have been met.

**Performance Right** means a right granted in accordance with the terms of the Performance Right Plan (**PRP**).

**Resolution** means a resolution to be proposed at the Meeting.

**Security** means a Share (or other security as defined in the Listing Rules) as the case may be.

**Securityholder** means a holder of Shares or other securities in the Company.

**Share** means ordinary fully paid shares in the issued capital of the Company.

**Shareholder** means a shareholder of the Company.

**Special Resolution** means a resolution passed by at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting voting in favour of the resolution.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Mr Joshua Theunissen (Company Secretary) by email to [joshua.theunissen@astronlimited.com](mailto:joshua.theunissen@astronlimited.com).

## Attachment 1: Summary of Performance Rights Plan

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1. The Performance Rights Plan (PRP) is to assist in the motivation, retention reward of directors and senior executives and other employees that may be invited to participate in the PRP from time to time.
2. The total number of Securities which may be offered by the Company under the PRP and the ESOP shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three-year period under:
  - a) an employee incentive scheme covered by Division 1A of Part 7.12 of the Corporations Act (or to the extent applicable ASIC CO 14/1000); or
  - b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
3. The PRP is a long-term incentive aimed at creating a stronger link between both performance and reward, whilst increasing Securityholder value in the Company.
4. The PRP is to extend to Directors, employees, contractors or prospective participants who meet that criteria on appointment (Eligible Person) (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.
5. An invitation to participate in the PRP may be accepted by an Eligible Person (to whom the invitation is made), by delivering to the Company written acceptance in the form determined by the Board and stated in the letter of Invitation. An Eligible Person who receives an Invitation may renounce the invitation in favour of the invitation being made to an Eligible Associate. The Eligible Person or Eligible Associate who accepts an Invitation is a Participant.
6. The Board will determine in its absolute discretion whether any performance hurdles or other conditions (including as to time) will be required to be met (Performance Hurdles) before the Performance Rights which have been granted under the PRP can vest. Performance Rights will vest upon the satisfaction of the Performance Hurdles.
7. A Participant will not pay any consideration for the grant of Performance Rights under the PRP.
8. No amount shall be payable by a Participant on the exercise of a vested Performance Right.
9. The terms for exercise, including the exercise period, are stated in the Invitation.
10. A Performance Right lapses, to the extent that it has not been exercised, on the earlier to occur of:
  - a) the date on which the Board makes a determination that the Performance Hurdles have not been satisfied;
  - b) if an Eligible Person's employment or engagement with the Company or associated body corporate ceases because of an Uncontrollable Event, the last day of the relevant period specified in the PRP;
  - c) if an Eligible Person's employment or engagement with the Company or associated body corporate ceases because of a Controllable Event:
    - i. in respect of a vested Performance Right, the last day of the relevant period specified in the PRP;
    - ii. in respect of an unvested Performance Right, the date of cessation of employment; or

- d) the date on which the Board makes a determination that a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an associated body corporate;
  - e) the date of lapse where a Change of Control Event has occurred; or the day ending at 5.00pm (Melbourne time) on the date which is 12 months following the date of grant of the Performance Rights, unless otherwise determined by the Board.
11. Performance Rights issued pursuant to the PRP have no rights to dividends or other distributions and no rights to vote at meetings of the Company until that Performance Right is exercised and the holder of the Performance Rights is a Shareholder in the Company.
  12. Shares acquired upon exercise of the Performance Rights will upon allotment rank *pari passu* in all respects with other Shares, except as set out in the PRP.
  13. If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate.
  14. Performance Rights will not be quoted on the ASX. Upon the exercise of the Performance Rights, the Company will apply for quotation of the exercised Shares on the ASX within ten Business Days after the date of allotment of those Shares.
  15. A Performance Right does not confer on the Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.
  16. Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.
  17. Where there is publicly announced any proposal in relation to the Company which the Board reasonably believes may lead to a Change of Control Event:
    - a) all of the Participant's unvested Performance Rights, that have not lapsed, will become vested Performance Rights; and
    - b) the Board shall promptly notify each Participant in writing that he or she may, within the period specified in the notice, exercise vested Performance Rights.
  18. The Board may amend the PRP at any time but may not do so in a way which materially reduces the rights of Participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.
  19. The PRP may be terminated or suspended at any time by resolution of the Directors without notice to the Participants.

In the PRP:

**Controllable Event** means cessation of employment or engagement other than by an Uncontrollable Event.

**Change of Control Event** means any of the following:

- a) the Company entering into a scheme of arrangement with its creditors or Securityholders or any class thereof pursuant to section 411 of the Corporations Act;
- b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or

- c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

**Uncontrollable Event** means:

- a) death, serious injury, disability or illness which renders the Participant incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company;
- b) forced early retirement, retrenchment or redundancy; or
- c) such other circumstances which results in a Participant leaving the employment of or ceasing their engagement with the Company and which the Board determines is an Uncontrollable Event;