

ASX Announcement

ASX Code: **ATR**

27 October 2026

Donald Project debt conditionally approved

Highlights

- Conditional approval received from Export Finance Australia and the National Reconstruction Fund Corporation for a senior debt commitment of up to A\$180 million in a proposed A\$200 million facility to fund construction of Phase 1 of the Donald Project.
- Advances the financing process from EFA's October 2025 Letter of Support and the June 2026 financing update.
- Significant milestone as the Project advances towards a final investment decision in Q4 2026.

Astron Limited (**ASX: ATR**) (**Astron** or the **Company**) is pleased to announce that Export Finance Australia (**EFA**) and the National Reconstruction Fund Corporation (**NRFC**) have conditionally approved a commitment of up to A\$180 million for the senior debt financing (**Proposed Financing**) of Phase 1 of the Donald Rare Earths and Mineral Sands Project (**Donald Project** or the **Project**).

The commitment is expected to form a part of an overall senior debt funding facility targeting A\$200 million.

The Proposed Financing has been approved by the Donald Project joint venture partners. EFA and the NRFC's conditional approvals remain subject to various conditions, including satisfactory completion of due diligence, the balance of the required debt funding being provided by commercial lenders, final approvals and the execution of definitive finance and project documentation. Financial close of the senior debt financing will be subject to satisfaction of customary conditions precedent.

The Donald Project, located 300km NW of Melbourne in Victoria, is a joint venture between Astron and US critical materials company Energy Fuels Inc. (**Energy Fuels**). Energy Fuels is earning a 49% interest in the joint venture by funding its remaining earn-in amount. Thereafter, the parties will fund the required equity in proportion to its joint venture interests. Astron is manager of the joint venture and will retain a 51% interest.

The Project will produce two main product streams; a rare earth element concentrate (**REEC**), which comprises rare earth minerals containing valuable rare earth elements such as terbium, dysprosium, praseodymium, neodymium and yttrium; and a heavy mineral concentrate (**HMC**), which contains zircon and titanium dioxide minerals. Phase 1 of the Project is shovel-ready. It has a 40-year life and will produce an average of 9,000tpa of REEC and 225,000tpa of HMC over its first 5 years of operations.

Energy Fuels will purchase the REEC as feedstock for its rare earth oxide processing facilities at White Mesa, Utah. Astron will purchase the HMC for sale to downstream customers.

Conditional approval of the Proposed Financing by EFA and NRFC follows the conditional and non-binding Letter of Support issued by EFA in October 2025 and the Company's financing update of 22 June 2026. The Proposed Financing has been approved on the basis of:

- Term loan facilities of A\$200 million, including up to A\$70 million from EFA's Commercial Account, up to A\$110 million from NRFC with the balance to be provided by commercial lenders;
- A separate bank guarantee facility of up to A\$60 million from commercial lenders; and

Contact us

Astron Limited



www.astronlimited.com.au



contact@astronlimited.com

ACN: 685 756 209



03 5385 7088



Level 10, 224 Queen Street, Melbourne VIC 3000

- A 10-year tenor (EFA and NRFC) from financial close, with interest at BBSY plus a margin.

A summary of the key terms of the Proposed Financing is set out in the appendix to this announcement.

Discussions with commercial lenders in relation to the commercial term loan and bank guarantee facility are progressing. The Company expects to provide a further update in the current quarter.

Astron Managing Director Tiger Brown said: "Securing conditional approval from Export Finance Australia and the National Reconstruction Fund Corporation is a major milestone for the Donald Project. Together with Energy Fuels, we look forward to finalising the financing and moving to a final investment decision."

Conditional approval is not a commitment by EFA, the NRFC or any other lender to provide finance, and the terms for the proposed facilities remains subject to finalisation of due diligence, applicable internal approvals required by EFA and NRFC prior to signing, execution of definitive finance and project documents and satisfaction of conditions precedent. The final investment decision is subject to finalisation of the project financing and is planned for Q4 2026.

This announcement has been authorised for release by the Board of Directors of Astron Limited.

For further information, contact:

Tiger Brown
Managing Director
+61 3 5385 7088
contact@astronlimited.com

Joshua Theunissen
Australian Company Secretary
+61 3 5385 7088
contact@astronlimited.com

About Astron

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

About Export Finance Australia

Export Finance Australia (EFA) is the Australian Government's trade and strategic finance agency, backing exporters and deploying finance to strengthen Australia's trade and economy. EFA provides commercial finance solutions, including loans, guarantees and bonds, helping Australian businesses win work overseas, expand into new markets and participate in global supply chains.

EFA is also responsible for administering the Australian Government's National Interest Account, which delivers a range of government-directed financing facilities and initiatives, including the Southeast Asia Investment Financing Facility, Critical Minerals Facility, the Defence Industry Growth Facility, Future Made in Australia priorities and lending for the Australian Infrastructure Financing Facility for the Pacific.

About the National Reconstruction Fund Corporation

The NRFC is Australia's sovereign investor in manufacturing capability. It has \$15 billion to invest through direct loans, equity investments and loan guarantees across eight priority areas: renewables and low emissions technologies; enabling capabilities; defence capability; transport; value-add in resources; value-add in agriculture, forestry and fisheries; medical science; and industrial manufacturing and critical supply chains.

The NRFC's role is to invest in Australian businesses and projects that design, refine and make to transform capability, grow jobs and a skilled workforce, and diversify our economy. The NRFC is a corporate Commonwealth entity, established by the *National Reconstruction Fund Corporation Act 2023* (NRFC Act) in September 2023.

Appendix – Key terms of the Proposed Financing

The key indicative terms of the proposed senior debt facilities are summarised below. The final terms will be set out in the definitive finance documents.

Term	Summary
Borrower	Donald Project Pty Ltd (DPPL), the joint venture company owned 51% by Astron and 49% by Energy Fuels
Sponsors	Astron and Energy Fuels
Senior Lenders	EFA, NRFC and one or more commercial lenders
Term loan facilities	Up to A\$200 million in aggregate, comprising: • EFA Commercial Account: up to A\$70 million • NRFC: up to A\$110 million • Commercial lenders: the balance
Bank guarantee facility	Up to A\$60 million, to be provided by commercial lenders
Purpose	To fund Phase 1 development, construction and commissioning costs, financing costs, and operating costs during ramp-up until Project completion
Tenor	10 years
Interest	BBSY plus a margin
Security	First-ranking security over the Project including, a general security deed over the obligors and the shares in DPPL and tripartite deeds with key counterparties
Financial covenants	Lock-up and default ratios (DSCR, LLCR and reserve tail) to apply
Conditions precedent	Customary for a project financing of this nature and any project specific requirements identified as being appropriate by the Senior Lenders, including finalisation of due diligence, base equity contribution, execution of material project documents and a final investment decision by DPPL