ASTRON

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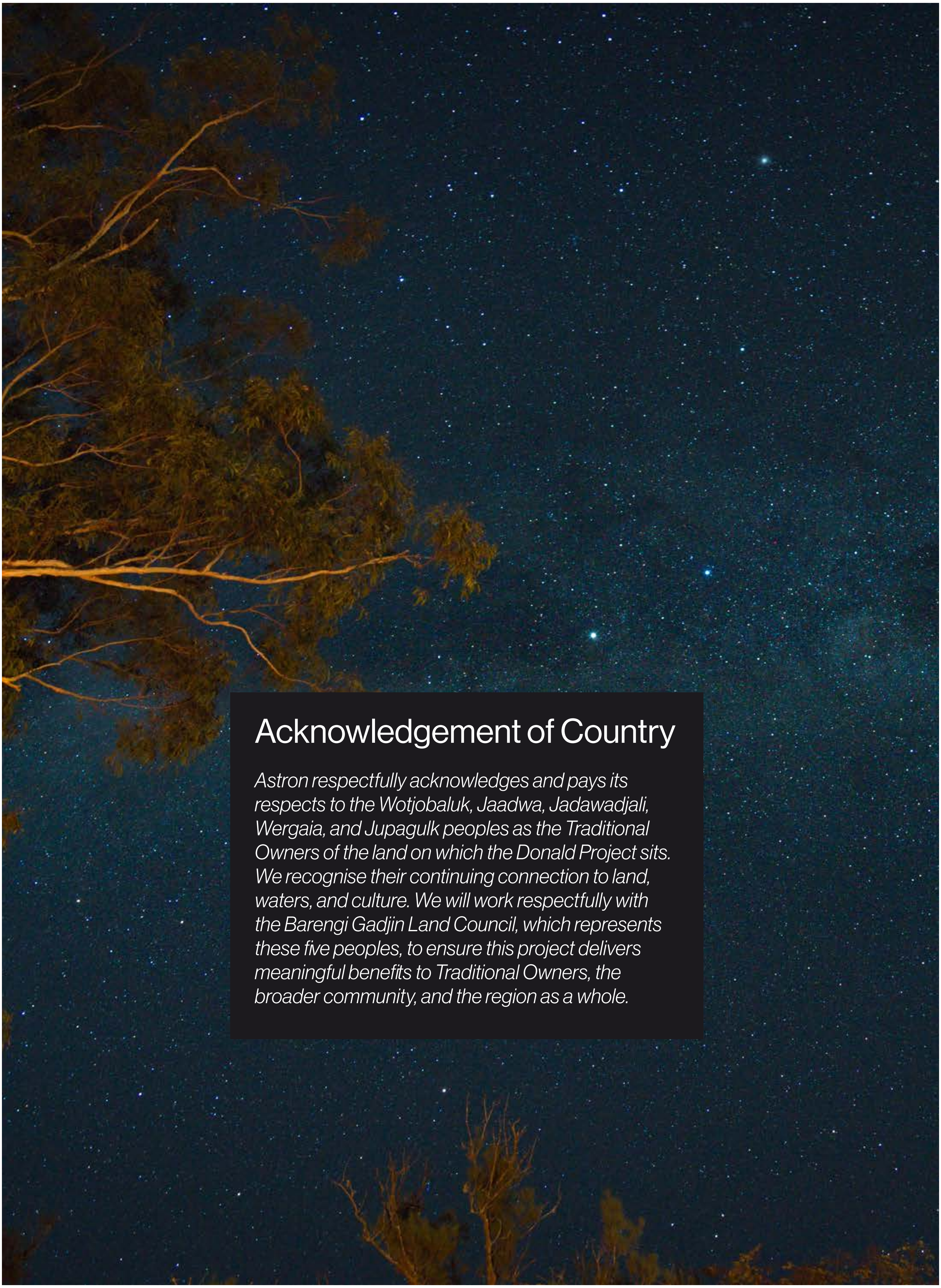
Annual Report

2026



Acknowledgement of Country

Astron respectfully acknowledges and pays its respects to the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, and Jupagulk peoples as the Traditional Owners of the land on which the Donald Project sits. We recognise their continuing connection to land, waters, and culture. We will work respectfully with the Barengi Gadjin Land Council, which represents these five peoples, to ensure this project delivers meaningful benefits to Traditional Owners, the broader community, and the region as a whole.

Contents

About this report

Astron Limited's 2026 Annual Report is a summary of its operations, activities, and financial position for the 12-month period ended 30 June 2026.

In this report, unless otherwise stated, references to 'Astron', the 'company', 'we', 'us' and 'our' refer to Astron Limited and its subsidiaries. The Glossary p176 defines the terms we use in this report. All financial amounts in this document are expressed in Australian dollars and may be rounded unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this document may be due to rounding. Quarters are expressed on a calendar year basis.

Astron's Constitution is on the Governance page of Astron's website at: astronlimited.com.au/about/governance

An electronic version of this report is available on Astron's website: astronlimited.com.au

About Astron

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Important notices

Cautionary statement

Certain sections of this report contain forward-looking statements that are subject to risk factors associated with, among others, the economic and business circumstances occurring from time to time in the countries and sectors in which Astron Limited and its controlled subsidiaries ('Astron Group' or 'Astron') operate.

It is believed that the forward-looking statements reflected in these financial statements are reasonable, but they may be affected by a wide range of variables that could cause results to differ materially from those reflected in the forward-looking statements.

Forward-looking statements

This document may include 'forward-looking statements' within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'guidance', and other parts of speech or grammatical forms of those words and other similar expressions. Indications of, and guidance on, future earnings or dividends and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance. They involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Astron and its related bodies corporate, together with their respective directors, officers, employees, agents, or advisers. Actual results, performance, or achievements may vary materially from any forward-looking statements expressed, or implied, and the assumptions on which those statements are based.

Readers are cautioned not to place undue reliance on forward-looking statements and Astron assumes no obligation to update such information. Specific regard should be given to the risk factors outlined in this document (amongst other things). This document is not, and does not constitute, an offer to sell, or the solicitation, invitation, or recommendation to purchase any securities. Neither does this document, nor anything contained within it, form the basis of any contract or commitment.

Non-IFRS financial information

Certain financial data included in this document is not recognised under the *Australian Accounting Standards* and is classified as non-International Financial Reporting Standards (IFRS) financial information under Australian Securities and Investments Commission (ASIC) *Regulatory Guide 230* 'Disclosing non-IFRS financial information'. This non-IFRS financial information provides information to users in measuring financial performance and condition.

The non-IFRS financial information does not have standardised meanings under the *Australian Accounting Standards* and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the *Australian Accounting Standards*. No reliance should therefore be placed on any financial information, including non-IFRS financial information and ratios, included in this document.

About Astron

Founded in 1983, Astron's experience and expertise in the mineral sands industry includes:

- Significant downstream processing and product development
- Extensive involvement in marketing and trading activities
- Established relationships with major customers for mineral sands products.

Astron maintains an innovative spirit and organisational agility, while operating according to robust governance standards.

Our values guide how we operate:

- We observe the law, our obligations, voluntary commitments, and internal standards
- We value and maintain professionalism in all of our dealings
- We look after our people, with safety as our first priority
- We recognise our responsibilities to our stakeholders

Astron is now focused on delivering its flagship Donald and Jackson rare earths and mineral sands projects. The Donald deposit was discovered in the late 1970s, when Conzinc Riotinto of Australia (CRA, now Rio Tinto) explored the Wimmera region in search of coal. CRA relinquished the tenements in 1990, before Astron acquired the tenement rights in 2004.

Purpose

To extract rare earth elements and mineral sands critical to modern technology, defence, and industrial applications globally. We will deliver sustainable resource development that creates value for shareholders, strengthens communities, and respects the cultural and environmental heritage of the region.

Vision

To be a leading Australian supplier of rare earths and mineral sands. We will establish the Donald Project as a trusted, secure source of the critical minerals powering the world's technology, defence, and industrial sectors.

Values

- We observe the law, our obligations, voluntary commitments, and internal standards
- We value and maintain professionalism in all of our dealings
- We look after our people, with safety as our first priority
- We recognise our responsibilities to our stakeholders

Our businesses

ASTRON

Astron Limited is an Australian-based company listed on the ASX (ATR). 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.

DMS

Donald Project Pty Ltd, trading as Donald Mineral Sands (DMS), is a Joint Venture between Astron Limited and Energy Fuels Inc.

FY2026 highlights

Astron corporate

Appointed Catherine Costello and Marcelo Bastos as non-executive directors

Continued focus on delivering its principal asset, the Donald Project

Advanced project financing ahead of Donald Project Final Investment Decision

Completed Astron redomicile from Hong Kong to Australia

Donald Project

- Completed Bankable Feasibility Study confirming robust Phase 1 economics
- Released Phase 2 Revised Economic Study confirming incremental pre-tax NPV of $1.5 billion and extending combined Project mine life to 52 years
- Released updated Mineral Resource and Ore Reserves for MIN5532 confirming significantly Increased heavy rare earth grades
- Stronger heavy rare earth prices following Chinese export restrictions, improving Project market positioning
- Australian Government granted Major Project Status
- Export Finance Australia issued conditional Letter of Support for up to $80 million towards Project financing
- Reached *Journey and Understanding Agreement* with the Barengi Gadjin Land Council on behalf of the Traditional Owners of the Project land
- Completed acquisition of the remaining private land within the Work Plan area, securing full land access for Project commencement
- Completed 14km water pipeline installation to Project site
- Established, and held first meeting of the Donald Project Environmental Review Committee

Donald Project economics

The findings of the Bankable Feasibility Study (31 March 2026) for the Donald Phase 1 Project included:

$759 m
Pre-tax Net Present Value (discounted 8%), (NPV_8)

$462 m
Post-tax NPV_8

19.3%
Pre-tax internal rate of return (IRR)

15.6%
Post-tax IRR

$84 m
Average annual post-tax-free cash flow

39.5 year
Project life

6 year
Project payback

2028
First production

536 FTE
Average increase in FTE employment per year in the local project region

~29%
Utilisation of the available total Donald Project Mineral Resource

The findings of the Revised Economic Study (9 June 2026) for the Donald Phase 2 Project included:

$1.5 bn
Incremental pre-tax NPV_8 (combined Phase 1+2 pre-tax NPV_8 of $2.3 billion)

$1,480 m
Combined post-tax NPV_8

25.6%
Combined pre-tax IRR

20.8%
Combined post-tax IRR

$199 m
Average annual post-tax-free cash flow (combined Phase 1+2)

Q1 2031
Phase 2 construction targeted

52 year
Combined Project life; 2.5-year payback

2.5 year
Project payback

Q3 2032
Commissioning and first concentrate production targeted

REEC
14.4ktpa REEC
Combined Phase 1+2 average annual production

HMC
376ktpa HMC
Combined Phase 1+2 average annual production

Chair's letter

02

Chair's letter

Dear Shareholders

Astron has made marked progress in the financial year ended 30 June 2026.

Critical minerals are now a first-order strategic priority for Western governments, including Australia. With China tightening export controls, the risks of single-source reliance are impossible to ignore. Developing new secure and diversified supply chains is, therefore, a priority, as reflected by the Australia-US Critical Minerals Compact. Astron's flagship Donald Rare Earth and Mineral Sands Project (Donald Project) in Victoria is in the vanguard of this new supply drive.

Astron's mineral resources in the Donald deposit and the adjoining Jackson deposit contain the world's largest zircon resource and one of the largest rare earth resources ex-China. In addition, both deposits have significant potential to expand resources through successful exploration.

The Donald Project, with a mine life of more than 50 years, is one of the few projects on course to deliver commercial volumes of rare earths within the next two years. Fully approved, we are now working towards a Final Investment Decision (FID).

Deepening our partnership with Energy Fuels

Our Joint Venture with United States critical minerals company Energy Fuels Inc. recently marked its second anniversary. Energy Fuels has described the Donald Project as "one of the richest deposits of HREEs [Heavy Rare Earth Elements] in the world".

Energy Fuels will earn a 49% interest in the Donald Project by funding most of the Project equity requirement and the staged issue of Energy Fuels shares to Astron. Astron, as Joint Venture manager, will retain a 51% interest in the Project.

Energy Fuels has a binding offtake agreement with the Joint Venture over 100% of the Project's rare earth element concentrate (REEC) product for processing at its White Mesa Mill, in Utah. Pricing will be linked to market prices for key rare earth oxides. Astron has an offtake agreement with the Joint Venture for 100% of the heavy mineral concentrate product, which contains zirconium and titanium dioxide minerals. Pricing is linked to the market prices of the derived zircon and titanium dioxide products.

Energy Fuels is building the West's most complete mine-to-magnet rare earths value chain; Donald's rare earth elements supply is a vital component of this. In June, Energy Fuels, with a pledge of US$725m to support the expansion of its U.S. rare earths and critical materials production and processing capabilities, was among just a handful of recipients of conditional funding commitments from the US Office of Strategic Capital (OSC). Also in June, Energy Fuels announced the US$1.9 billion acquisition of German magnet maker Vacuumschmelze (VAC). VAC President and CEO, Dr Erik Eschen, heralded the deal as creating "something that no other Western platform can offer today: a fully integrated supply chain platform from mine to finished magnet."

Energy Fuels' strength in global rare earth markets bodes well for the future of the Donald Project, and we look forward to seeing magnets originating from the regional town of Minyip being used in electric motor applications throughout the world.

Updated economics and reserves

Astron released two major Project studies this year: a Bankable Feasibility Study (BFS) for Phase 1 of the Donald Project in March, and, in June, a Revised Economic Study (RES) for Phase 2 of the Project. Together they paint a compelling picture of the Project's value and scale.

The BFS revised Phase 1's pre-tax NPV to $759 million at a 19.3% internal rate of return, reflecting softer mineral sands price forecasts and a stronger Australian dollar than previous studies. These were partly offset by a switch to a simpler in-pit mining unit plant, and by detailed metallurgical analysis showing our REEC product yields a greater share of valuable heavy rare earths than previously modelled. Importantly, the BFS is based on conservative China pricing rather than Western-world spot prices, meaning its economics are not dependent on current elevated global market prices. The Project's production of rare earth, zirconium, and titanium dioxide minerals provides a diverse revenue source, which is a natural hedge against price fluctuations in any single product. Phase 1 uses only around 29% of the total Donald Project mineral resource.

The Phase 2 RES confirmed that the Project strengthens at scale. Doubling Phase 1's throughput, it adds an incremental pre-tax NPV of $1.5 billion, taking the combined value of Phase 1 and Phase 2 to $2.3 billion at a 25.6% internal rate of return. It extends the Project mine life to 52 years and, with Phase 1, uses about 69% of Astron's current rare earths and mineral sands resource. Phase 2 REEC product is also a vital component of raw materials supply to Energy Fuels' mine-to-magnet value chain, and the Joint Venture intends to proceed with the development of Phase 2 as soon as reasonably practical after the start of Phase 1 commercial operations.

In conjunction with the Phase 2 study, a revised Ore Reserve Estimate was undertaken. The Donald Project total Ore Reserve, within the Phase 1 and Phase 2 Project areas, is 728Mt at 4.6% HM grade. There is considerable exploration upside within the Donald Project area, outside the Phase 2 Project area.

Moving towards a Final Investment Decision

We are now working towards FID, with financing now the final hurdle to clear. Our debt advisor, ICA Natural Resources, has worked throughout the year with Export Finance Australia, other export credit agencies, and senior lenders to assemble our targeted debt facility.

As we advance the Project financing, we have also begun initial site-establishment and clearing works to minimise time to mobilisation following FID. Procurement of long-lead time items has been undertaken in anticipation of the commencement of construction. Manufacture of the full complement of spirals for the wet concentrator plant is complete, and we have also completed construction of the 14km raw water pipeline to site. The Project is drawing strong interest from suppliers and jobseekers alike: more than 260 businesses have registered via our Industry Capability Network page, and employment enquiries continue to grow. We are encouraged by this momentum.

Building trust with Traditional Owners and the Community

In February 2026, we reached a *Journey and Understanding Agreement* with the Barengi Gadjin Land Council, representing the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, and Jupagulk Peoples, on whose Country the Donald Project sits. The agreement gives Traditional Owners a genuine say in decisions affecting Country, including employment, training, procurement, environmental management, and cultural heritage protection.

We held the first meeting of the Donald Project Environmental Review Committee in June bringing together regulators, community members, and BGLC to provide oversight of the Project's environmental performance. We are also developing a community benefits program, in liaison with local stakeholders, for implementation post-FID. Together, these developments reflect our commitment to building enduring, constructive relationships with the communities connected to this Project.

Enhancing our other operations

At our Yingkou processing facility in Liaoning Province, China, we saw signs of an upturn. Revenue improved through the year, driven by stronger export sales, though margins remained under pressure from competition, pricing, and a weaker US dollar. Zircon prices have risen around 15% since the market's recent low, as the broader zircon market trends in a more favourable direction. Rising demand from chemicals and energy transition applications is offsetting continued weakness in the construction sector while supply continues to tighten. We continue to evaluate expanding Yingkou to process a portion of the Donald Project's own heavy mineral concentrate.

We also retain a passive interest in the Niafarang Mineral Sands Project in Senegal through a royalty on sales and the right to buy product on favourable terms to process at Yingkou.

Corporate and financial

We completed our redomicile from Hong Kong to Australia in August 2025, changed our name from Astron Corporation Limited to Astron Limited, and completed a two-for-one share split. We finished the year with $17.3 million in cash (up from $7.9 million in FY2025), and 429.9 million shares on issue. The sale of our Energy Fuels shareholding in November realised $15.2 million. Energy Fuels will issue Astron with a further US$14 million in Energy Fuels shares when the FID is taken for the Donald Project Phase 1.

We have strengthened the Board ahead of FID. In January 2026, we welcomed Catherine Costello as a non-executive director; Catherine brings more than two decades of experience across resources and energy, spanning corporate finance, project structuring, and risk management. In June, we appointed Marcelo Bastos as a non-executive director. As a seasoned executive, with more than 40 years in the mining industry. He served as Chief Operating Officer of MMG Limited and in senior leadership roles at BHP and Vale. Catherine and Marcelo's deep experience is exactly what Astron needs as we move into construction and on to operations.

Outlook for FY2027

Our priorities for the year ahead are clear. We will:

- Finalise the Donald Project financing package
- Take the Donald Project FID
- Move into full-scale construction and execution
- Continue to build momentum at Yingkou
- Maintain capital discipline, sound risk management
- Continue communicating openly and proactively with shareholders and stakeholders.

We enter FY2027 with offtake and permitting resolved and with financing the final piece to fall into place. Each of the past few years has seen Astron reach a defining Project milestone: our first Definitive Feasibility Study in 2023, the Energy Fuels Joint Venture in 2024, the Victorian Government Work Plan approval in 2025, and bringing Donald to full construction readiness as well as the grant of Australian Major Project status in 2026. Now, we look to the next step: a positive FID , and the start of construction on the world-class Donald Project.

On behalf of the Board, I thank our shareholders, employees, partners, the communities we work alongside, and every stakeholder for their continued confidence and support.

George Lloyd
Chair

Managing Director’s report

03

Managing Director's report

Dear Shareholders

In addition to bringing the Donald Project to the point of construction readiness, we have spent the past year ensuring that we are ready in every other way — in the community, on the ground, in our balance sheet, across our organisation, and with our people.

We started the year with a transformational moment. In August 2025, the Company redomiciled its head entity from Hong Kong back to Australia. The transaction simplified the company's organisational structure, reduced its administrative burden by uniting its key project, regulators, listing, and registration into one single jurisdiction, and gave shareholders better representation in the Company's business.

On reflection, the redomicile represented a key theme that ran throughout the year: Preparation. The corporate restructure was key to facilitating the financing process for the Donald Project. Since then, the Company has continued to take material steps towards its objective of establishing itself as a major critical minerals producer.

Operating performance – Donald Project development

We ramped up site-works in preparation for FID.

Notable milestones include the construction of the 14km water pipeline from Minyip Rural Pump Station to the Project site; the completion of site-establishment works, including fencing and signage; the procurement of long-lead items, including the manufacture of 400 separation spirals, which are now in storage awaiting installation; and progressing the detailed engineering package for the wet concentrator plant.

In addition, we released an updated Bankable Feasibility Study for Phase 1 of the Donald Project and a Revised Economic Study for Phase 2 of the Project. The studies demonstrate the economic potential of Donald and its importance in shaping the future of our Company.

Safety performance

Total hours worked across our Australian operations grew from 32,500 in FY2025 to 47,100 in FY2026, as site activity and contractor engagement ramped up ahead of FID. We recorded zero high-potential incidents and zero lost time injuries for the year, giving a Lost Time Injury Frequency Rate of 0.00. One recordable injury lifted our Total Recordable Injury Frequency Rate to 21.24; we are treating this as an early signal of the need to reinforce our safety systems before construction activities intensify. An increased emphasis on hazard reporting has strengthened our safety culture as our site presence grows.

In our China operation, where we have 44 employees, we also recorded zero lost time incidents. Across the Group, this is the first year since I have joined Astron that we have recorded zero lost time injuries in both operations, and I want to thank the team for treating safety as a shared responsibility and upholding that commitment throughout the year.

$13.4 m
2025/2026 Revenue

$1.5 m
Gross profit

$759 m
Pretax net present value

19.3%
Internal rate of return

$17.3 m
Cash and cash-equivalents

$23.8 m
Current assets

39.5 years
Project life

29%
Global resource position

Ahead of construction at the Donald Project, we are continuing to refine our safety standards and policies and have begun regular information-sharing meetings with our principal contractors' safety teams to align expectations, systems and strategy before construction begins.

Financial performance

Astron reported a consolidated net profit after tax of $15.7 million (excluding share-based payment expenses) for FY2026, a decrease of $3.4 million compared to FY2025. Similar to the prior year, the result was again shaped by significant non-cash and one-off items rather than by trading performance: a $17.1 million non-cash gain from the increase in our equity-accounted investment in the Donald Project Joint Venture, and an $8.5 million fair value gain in relation to Energy Fuels shareholding. This was partly offset by ongoing employment costs ($5.7 million) and other administration expenses ($5.2 million).

Consolidated operating cash outflow was $6.1 million, consistent with a company in the project development phase; this was funded through investing and financing activities, chiefly $15.1 million in proceeds from the Energy Fuels share sale. We ended the year with $17.3 million in cash, a material increase over $7.9 million in FY2025.

It is notable that, during the year Energy Fuels, which is funding a substantial portion of the Donald Project equity, invested $53.7 million in the Project by way of land purchases, engineering works, technical studies, early construction works and other activities designed to minimise the time to first production.

Yingkou segment performance

Our Yingkou mineral separation facility generated sales revenue of $13.5 million in FY2026, up 23% on FY2025's $11.0 million. Gross profit improved to $1.5 million from $0.3 million. Despite increasing competition, a softer pricing environment, and adverse currency movements, the segment's operating performance improved.

These improvements are hard-won. They reflect the segment's continued turnaround, refocusing on the fundamentals that underpinned our successful operations in the early 2000s: consistent product characteristics, stringent quality assurance systems, and quality control standards, and efficient sales and after sales query resolution. They also pave the way for future operations including the potential processing of Donald Project HMC into final products.

We see continued growth and performance opportunities with our China operations in an increasingly bifurcated market in FY27.

Outlook for FY2027

The two key deliverables for the Company in the coming months are FID and the commencement of construction at the Donald Project site. We are targeting a 23-month construction period which will see first production in 2028.

Over the past year we have prepared a solid platform for the construction phase of the Project, maintained our position in the forefront of new critical minerals projects, and paved the way for Astron's evolution from project developer to a major participant in the global critical minerals industry.

Our achievements have come through the commitment of our employees, our project and technical teams, our partners, our advisers, our customers, and the communities in which we work. I thank these stakeholders for their faith in Astron and for their efforts in making FY26 a transformational year for the Company. I also thank our shareholders for their confidence in the Company's ability to achieve its goals.

Tiger Brown
Managing Director

Figure 2 — Wimmera sunset

Operations overview

04

Board and executive

George Lloyd
Chair and Non-Executive Director
B Eng Sc (Industrial), MBA

George has been a Board member since 20 July 2021 and chair since 30 November 2021. He has more than 40 years of resource industry, corporate finance, and business development experience. He has served as a senior executive and director of listed and unlisted companies with interests in engineering services, industrial minerals, base and precious metals, energy, and corporate finance. He was a senior executive with the diversified Australian resources company, RGC Limited, a leading producer of mineral sands in Australia and the United States. George chaired Ausenco Pty Ltd, a global engineering services provider, until September 2026 and currently chairs VBX Limited, an Australian bauxite resource developer. He is also a non-executive director of Cemos Group Plc, a north African cement producer.

Tiger Brown
Managing Director
B Sc (Economics)

Tiger has held various business development planning and executive roles within Astron, including in China and Australia, since 2018. He was appointed managing director in February 2021. Since then, he has led the Donald Project development, including overseeing further resource delineation, confirmatory metallurgical testing programs, and securing equity partnerships. He has assembled a skilled internal team of operational, commercial, and professional personnel supported by expert external consultants.

Gerard King A.M.
Non-Executive Director
LLB, AICD

Gerard has a long association with Astron. He was an executive director of the Group's parent entity from November 1985, transitioning to a non-executive director role in December 2011. Gerard is a qualified lawyer who became a partner of Perth law firm Lavan & Walsh (later Phillips Fox Perth). He has more than 30 years' experience in commercial contracting, mining law, and corporate and ASX compliance. He was previously a member of the Australian Mining and Petroleum Lawyers Association. In 1974, Gerard became involved in a pro bono capacity in the management of St. John Ambulance, Western Australia's sole, statewide ambulance service. He was chair of its Board of Directors from 2000 until 2016. The Governor-General of the Commonwealth of Australia awarded Gerard membership of the Order of Australia in 2019.

Dr Mark Elliott
Non-Executive Director
Diploma in Applied Geology, Ph.D., FAICD, FAusIMM, FAIG

Mark has been a Board member since 25 January 2021. He brings 45 years of expertise in the minerals and energy sectors, including gold, base metals, iron ore, mineral sands, coal, petroleum, and geothermal energy. With 27 years in corporate leadership, as chair and managing director of ASX-listed and private companies, he has demonstrated success in project acquisition, capital raising, and mine development. Mark's achievements include developing McKinnon's Gold Mine (NSW), securing the Donald and Jackson rare earths and mineral sands deposits (VIC), and several geothermal projects, including Koroit (VIC), and three Peruvian projects. He is managing director of Victorian Geothermal Energy Company Pty Ltd.

Rong Kang

Non-Executive Director

B E(Chem), Executive MBA

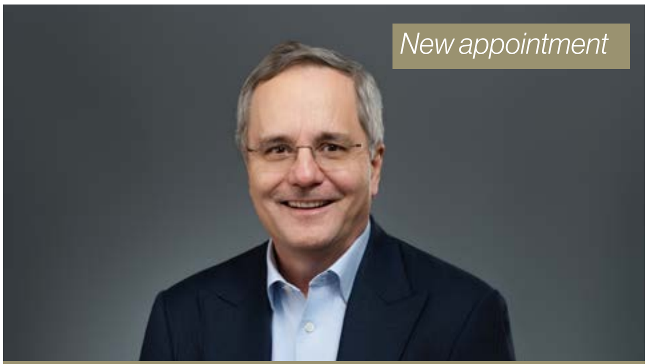
Rong is a chemical engineer experienced in all aspects of mineral sands downstream processing, product development, sales, and marketing, with a major part of her career spent in China. Until recently, she directly managed Astron's Yingkou operation, in China. Her non-executive directorship focuses on the China operation, alongside other aspects of Astron's operations. She began her career as a chemical production engineer at Shenyang Chemical Company, where she was also involved in trading and administration. She also worked for Japanese trading company Nissei Ltd. Rong, who joined Astron in 1995, was appointed an executive director in 2012, transitioning to non-executive in 2024.

Catherine Costello

Non-Executive Director

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

Catherine was appointed a non-executive director of Astron Limited on 12 January 2026. She 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. She has been closely involved in strategic decision making and transformative business processes. Her board experience includes executive and non-executive director roles as well as providing independent advisory services while chairing board committees. At Astron, Catherine is Chair of the Audit and Risk Committee, contributing to the company's governance framework and the advancement of the Donald Project.



Marcelo Bastos

Non-Executive Director

B. Eng (Hons), MBA, MAICD

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

Marcelo 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, he was CEO and President of the BHP Mitsubishi Alliance, President of BHP Nickel West, and President of Cerro Matoso Nickel. 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. He is a non-executive director of Anglo American, Aurizon Holdings, and IGO Limited. He has also served as non-executive director of Iluka Resources, Golder Associates, and OZ Minerals. He is a member of the Australian Institute of Company Directors.

Sean Chelius
Donald Project Director
GradDip Engineering, Dip. Proj. Mgt, PMP

Sean joined Astron in January 2022 and is Project Director of the Donald Project. He brings a depth of project planning, execution, and operational experience. This includes project director positions, pre-engineering, and capital estimating, in general management, engineering, and operational management, including at BHP, Ausenco, Worley Parsons, Newcrest Mining, and Anglo American (Australian and South African operations).

Greg Bell
Chief Financial Officer
B. Com (Accounting)

Greg is a senior finance executive with more than 20 years of advisory and corporate accounting experience. He has worked with Deloitte Touche Tohmatsu, followed by eight years with Mineral Deposits Limited (MDL), where he rose to Chief Financial Officer. Greg was responsible for all financial and accounting aspects of the business, including financial and management systems, budgeting, cost control, and operational improvement, and statutory financial reporting. Greg has engaged extensively with mineral sands customers, developing an acute understanding of market dynamics. Between leaving MDL and joining Astron, Greg held consulting and executive roles with international mineral sands and resources companies. A member of the Chartered Accountants Australia and New Zealand, Greg brings significant sector expertise to his role as Astron's Chief Financial Officer.

Jessica Reid
General Manager Sustainability
B. Eng (Honours), B. Sc (Zoology), University of Melbourne

With 20 years of industry experience, Jessica brings a wealth of expertise to her role as General Manager Sustainability at Astron. She has a robust background in the Victorian regulatory environment, particularly in the power transmission and mining sectors. Jessica has successfully managed major project approvals, stakeholder engagement, risk assessment, and risk management. Throughout her career, Jessica has balanced regulatory, environmental, and community outcomes with business drivers. She excels in delivering sustainable outcomes through environmental and social impact assessments, identifying community values, and advancing programs to enhance company social licence.

Grant Huggins
General Manager Operations, Donald Project
B. Eng., Mining, M. EngSci, MBA, Deakin University

Grant is an experienced mining and manufacturing executive, leader, and engineer, with more than 20 years' experience in gold mining, mineral sands, and steel manufacturing industries. He has substantial operating and project management experience in the development of greenfield and brownfield mining operations, and more recently in business transformation strategy and leadership in manufacturing change. For a decade, Grant was part of the Executive Senior Leadership Team of BlueScope New Zealand Steel, leading several strategic business improvement and organisational change projects. Before New Zealand Steel, Grant was part of the Iluka Resources Leadership Team in the Murray Basin in Victoria, which oversaw the development and operations of three mineral sands sites over a 10-year period.

Joshua Theunissen
General Counsel and Company Secretary
B. Law, B. Sc, University of New South Wales

Joshua has been Astron's company secretary since 2013 and legal adviser since 2007. He is a solicitor with more than 30 years' experience in commercial law, mergers and acquisitions, the Corporations Act, and ASX Listing Rules. He has assisted with the Australian aspect of international transactions in several other jurisdictions, including the sale of Astron's Chinese downstream zirconia materials business to Imerys SA. Joshua's specialities include general corporate and commercial law, mergers and acquisitions, takeovers, financial services and securities law. He is regularly involved in professional activities, having presented courses at Kaplan, the CLE Centre, and the College of Law.

Rebecca Perrett
Head of People, Safety and Culture
M Health Sc (Ergonomics) (UQ), PG Dip OSH (ECU), BSc (Occupational Therapy) Curtin University

Rebecca brings more than 20 years' experience in heavy industry health and safety across mining, oil and gas, manufacturing, and finance. Most recently, as an independent consultant, she has advised company boards and senior executives on safety planning and improving how businesses learn from incidents and train their operational leaders. Rebecca has previously held senior leadership roles in Newmont, Shell, and Rio Tinto, including Global Senior Health and Safety Manager (Major Projects), where she built a six-stage framework to improve contractor safety management worldwide. Rebecca began her health and safety career as a site-based leader at BHP, before moving onto a Regional Health and Safety Manager role at critical minerals company, Iluka Resources. She is a member of the Advisory Board for the Minerals Industry Safety and Health Centre at the University of Queensland.

Figure 3 — Wimmera storm clouds

Markets and products

Processing of the Donald Project mineral sands will yield two product streams.

Rare earth element concentrates

The Donald deposit's rare earth element concentrate (REEC) contains valuable rare earths which are critical ingredients in an expanding range of advanced applications across sectors including medical science, manufacturing, electronics, and renewable energy. Donald's REEC product contains a diverse basket of rare earth elements (see Figure 7).

Heavy mineral concentrates

The Donald deposit's heavy mineral concentrate (HMC) contains valuable heavy minerals across two core product streams: titanium dioxide minerals (ilmenite, leucoxene, rutile) and zircon. Industry uses them in a range of established and emerging applications.

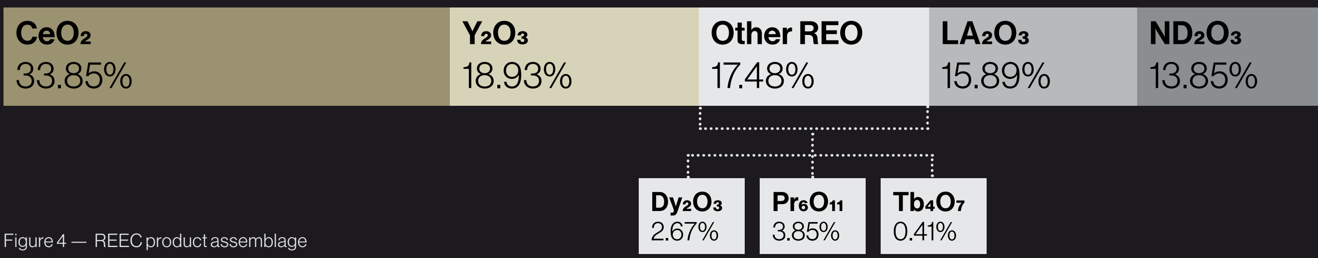


Figure 4 — REEC product assemblage

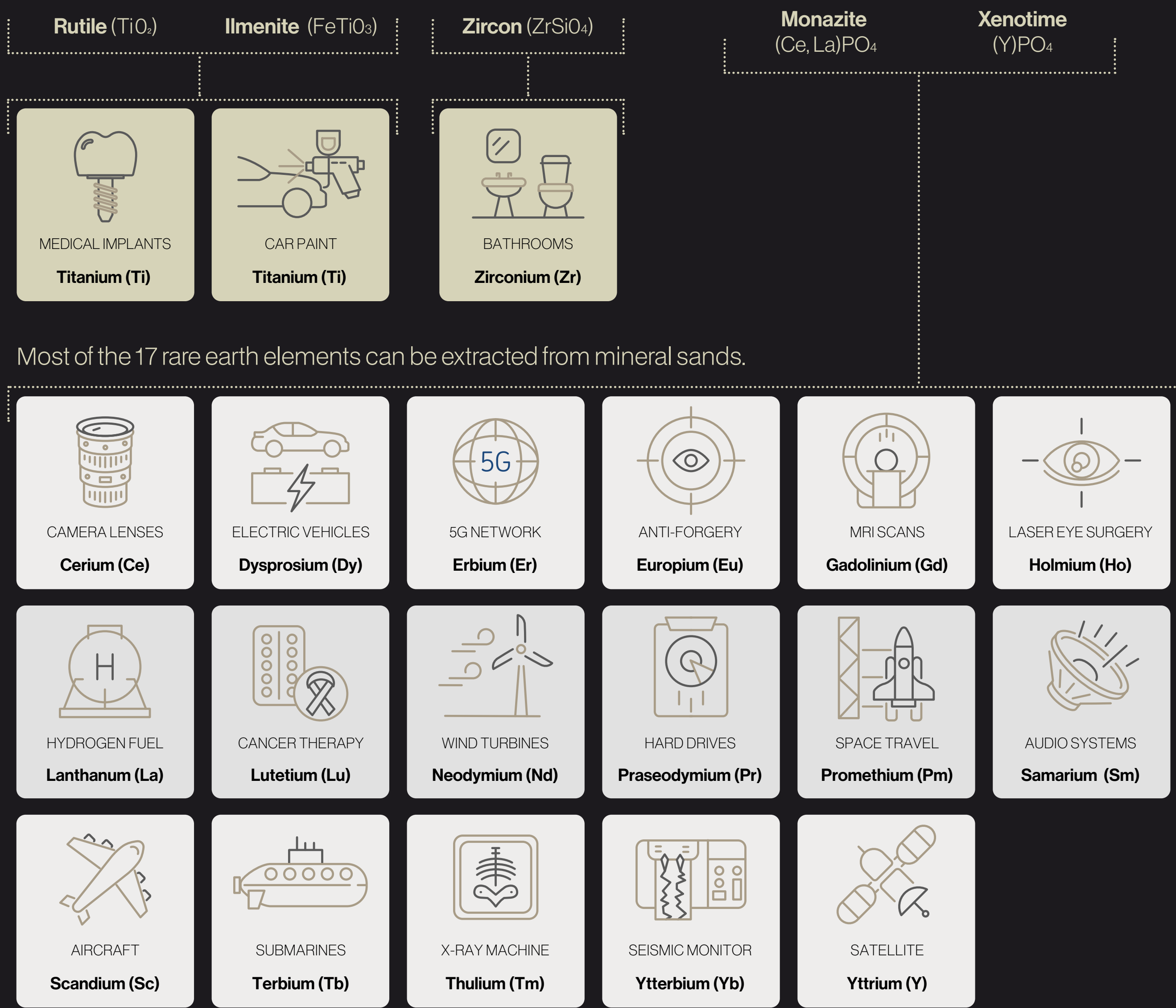


Figure 5 — Mineral sands use

Rare earths: critical minerals for the modern world

Rare earths comprise a group of 17 chemically similar metallic elements, including the 15 lanthanide series elements, and scandium and yttrium.

They have wide-ranging applications across consumer electronics, renewable energy, and strategic defence industries, including in smartphones, electric motors and magnets, wind turbines, and advanced defence systems. Their unique catalytic, metallurgical, nuclear, electrical, magnetic, and luminescent properties are essential for modern technology. The lanthanide series divides into light rare-earth elements (LREEs) and heavy rare-earth elements (HREEs). Atomic structure and magnetic characteristics distinguish the two categories, with heavy rare-earth elements offering superior magnetic strength and high-temperature tolerance.

LREEs, such as neodymium (Nd) and praseodymium (Pr), are more abundant and less valuable than heavy rare-earth elements. They are key inputs for permanent magnets used in electric vehicle drive motors and direct-drive wind turbines, applications for which the energy transition is driving increasing demand. HREEs, like dysprosium (Dy) and terbium (Tb), are critical for high-performance magnets that retain strength at high temperatures (a requirement for electric motors operating in harsh conditions).

While LREE supply is relatively diversified, HREE supply remains heavily concentrated in China and Myanmar, creating significant supply risk for Western manufacturers. Donald Project REEC has a high HREE content, notably dysprosium and terbium, which are scarce and strategically important. The Project mineralogy, with its high xenotime content, can provide an independent source of HREE supply. Independent forecasts indicate severe HREE shortfalls through 2030 and beyond, with limited new projects targeting commercial HREE production.

The Project's planned REEC output is expected to supply both LREEs and valuable HREE, directly supporting the global transition to renewable energy and electrification. The entire REEC output is committed under a binding offtake to agreement Astron's Joint Venture partner Energy Fuels. This partnership strengthens market certainty and ensures that the Project's rare earth production is aligned with Western environmental, social, and governance (ESG) standards, and supply chain transparency requirements.

The strategic opportunity

The Donald Project is well positioned to become a long-life, strategic source of critical minerals for industries that underpin urbanisation, decarbonisation, and advanced manufacturing. The Project's premium zircon, valuable titanium feedstock, and high-value rare earth streams provide diversified exposure to two essential resilient markets exhibiting robust demand outlooks, tight supply fundamentals, and secure, transparent customer channels for decades to come:

- Significant new source of premium zircon and titanium feedstocks as global supplies decline and end-use demand grows
- Western governments and manufacturers are increasingly prioritising non-Chinese supply sources amid demand driven by rapid electrification and decarbonisation
- Proven resource scale, confirmed high product quality, and transparent index-linked pricing structures are expected to provide customers with long-term supply certainty
- Binding offtake agreements cover 100% of the REEC, and advance offtakes cover the HMC, while Astron retains processing optionality through its downstream facilities.

Demand and diversification

Historically, few producers and mines met the global demand for rare-earth elements. China surpassed the United States as the world's largest producer of rare-earth oxides in 1992 and has dominated global supply since the mid-1990s, controlling about 70% of production and some 90% of processing capacity. Most production derives from the world's largest rare earth element deposit, Bayan Obo, in Inner Mongolia, and from lateritic clays in southern China. Globally, rare earths demand is set to increase exponentially, most notably for the magnet elements neodymium (Nd), praseodymium (Pr), terbium (Tb), and dysprosium (Dy), which are found in monazite and xenotime minerals.

Western governments and industry are collaborating to diversify rare earth sources and secure critical mineral supply chains through domestic production, allied partnerships, and technological innovation. As part of this shift, Australia is among nations advancing new rare earth projects. Governments and industry increasingly view diversification as essential to national security, advanced manufacturing capability, and long-term supply chain resilience. The Donald Project is at the forefront of this wave of projects.

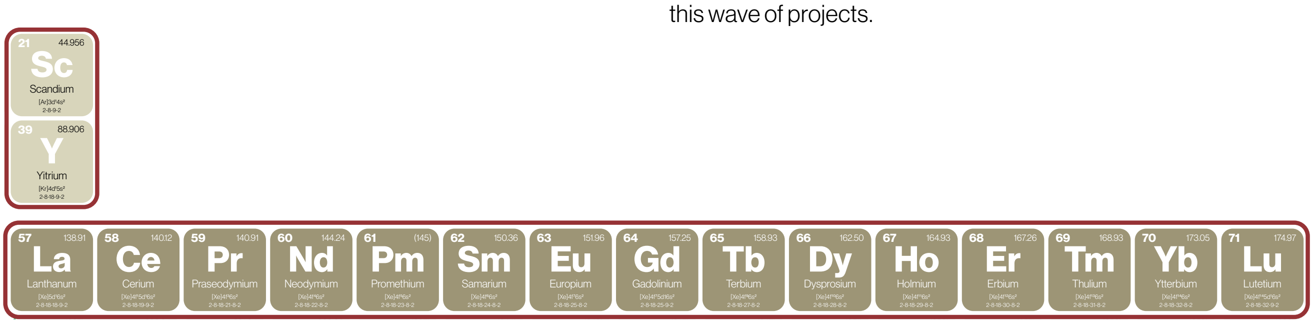


Figure 6 — Rare earth elements

Rare earth elements

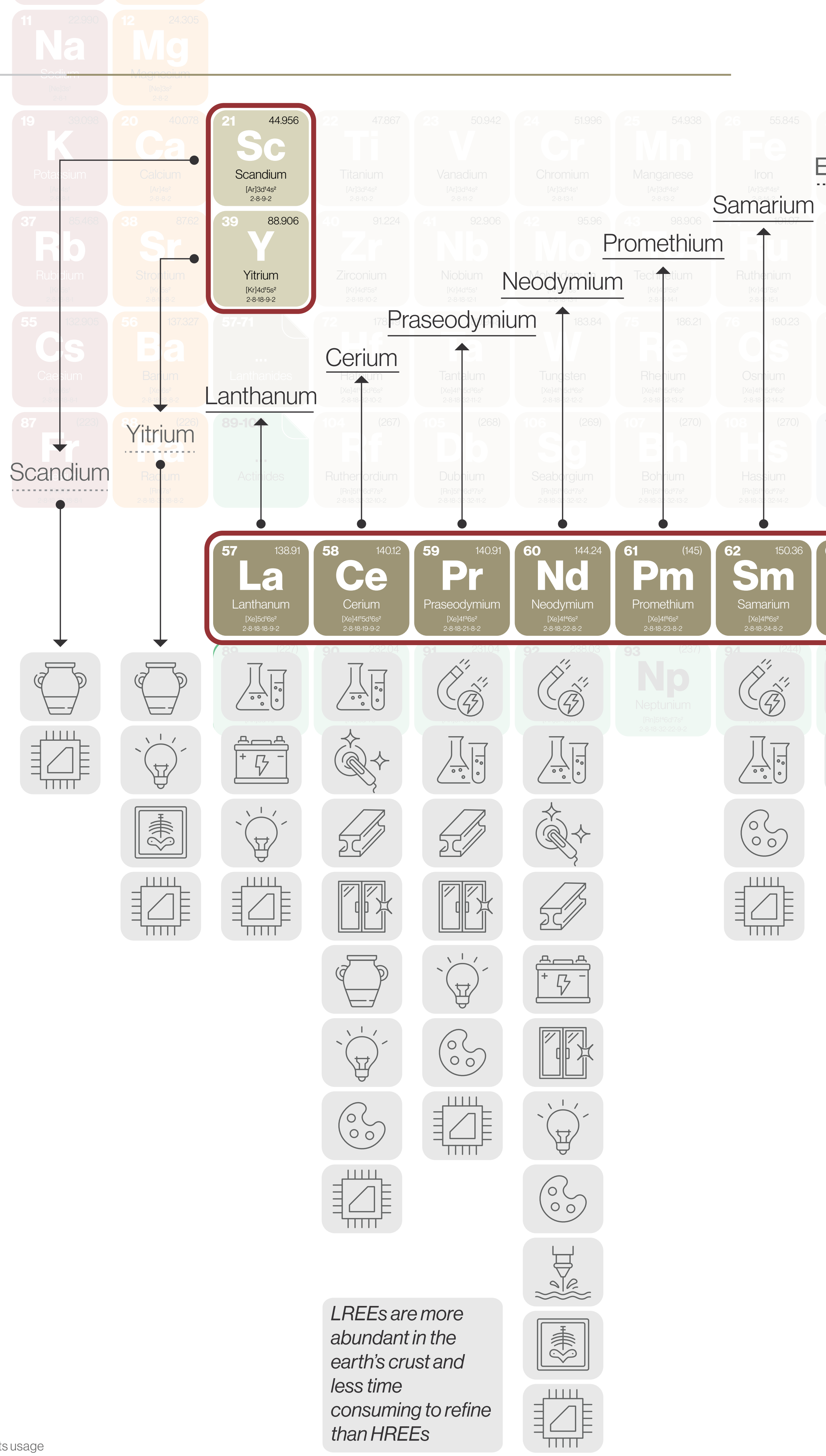
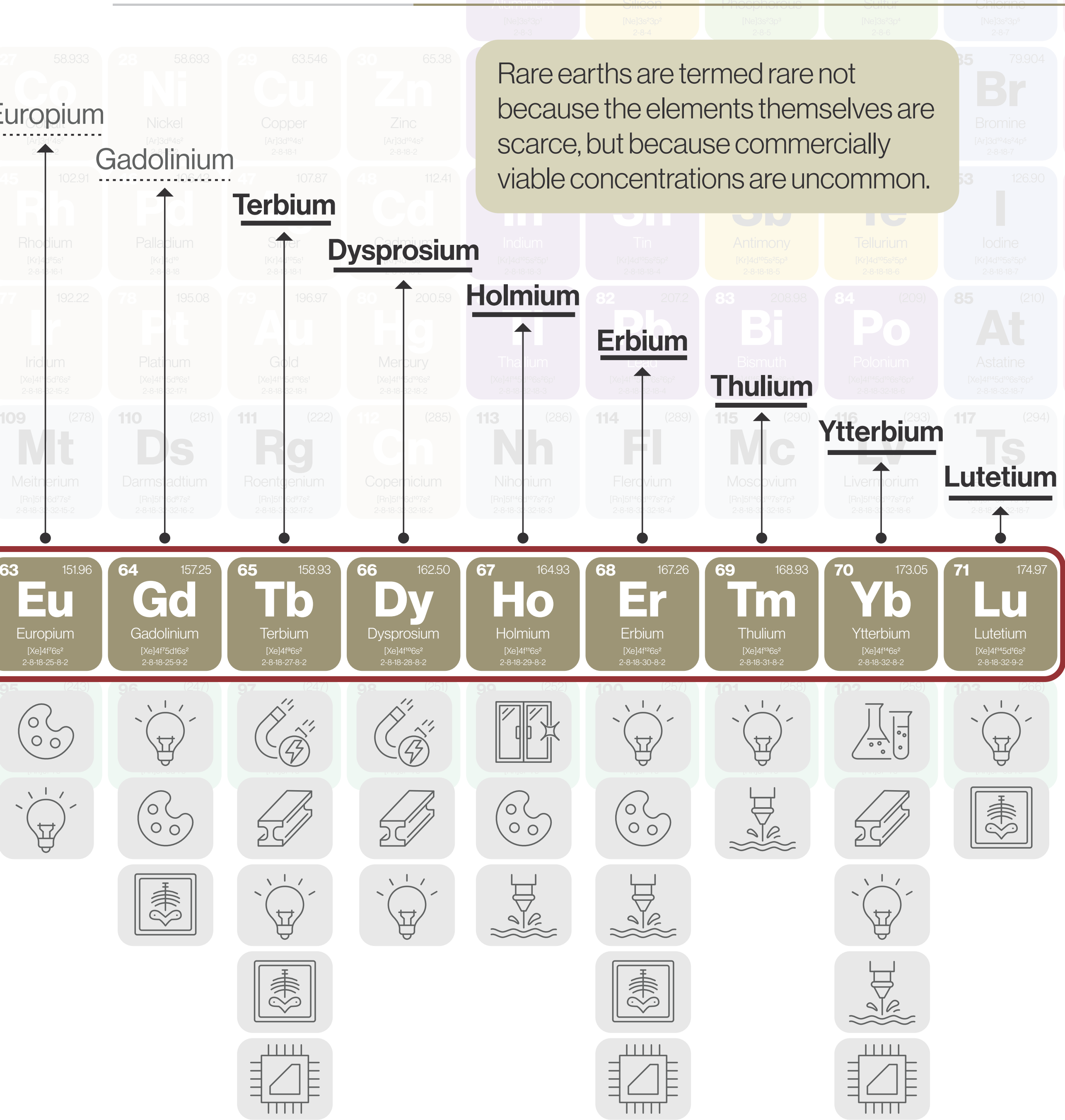


Figure 7 — Rare earth elements usage

Rare earths are termed rare not because the elements themselves are scarce, but because commercially viable concentrations are uncommon.



Legend

Light rare earth elements (LREE)

Heavy rare earth elements (HREE)

Either LREE or HREE depending on specific classification system used

Not consistently classified as either LREE or HREE

Uses

At home with critical minerals

From the moment you wake up to the time you switch off your light, critical minerals are part of everyday life. They help power everday life.

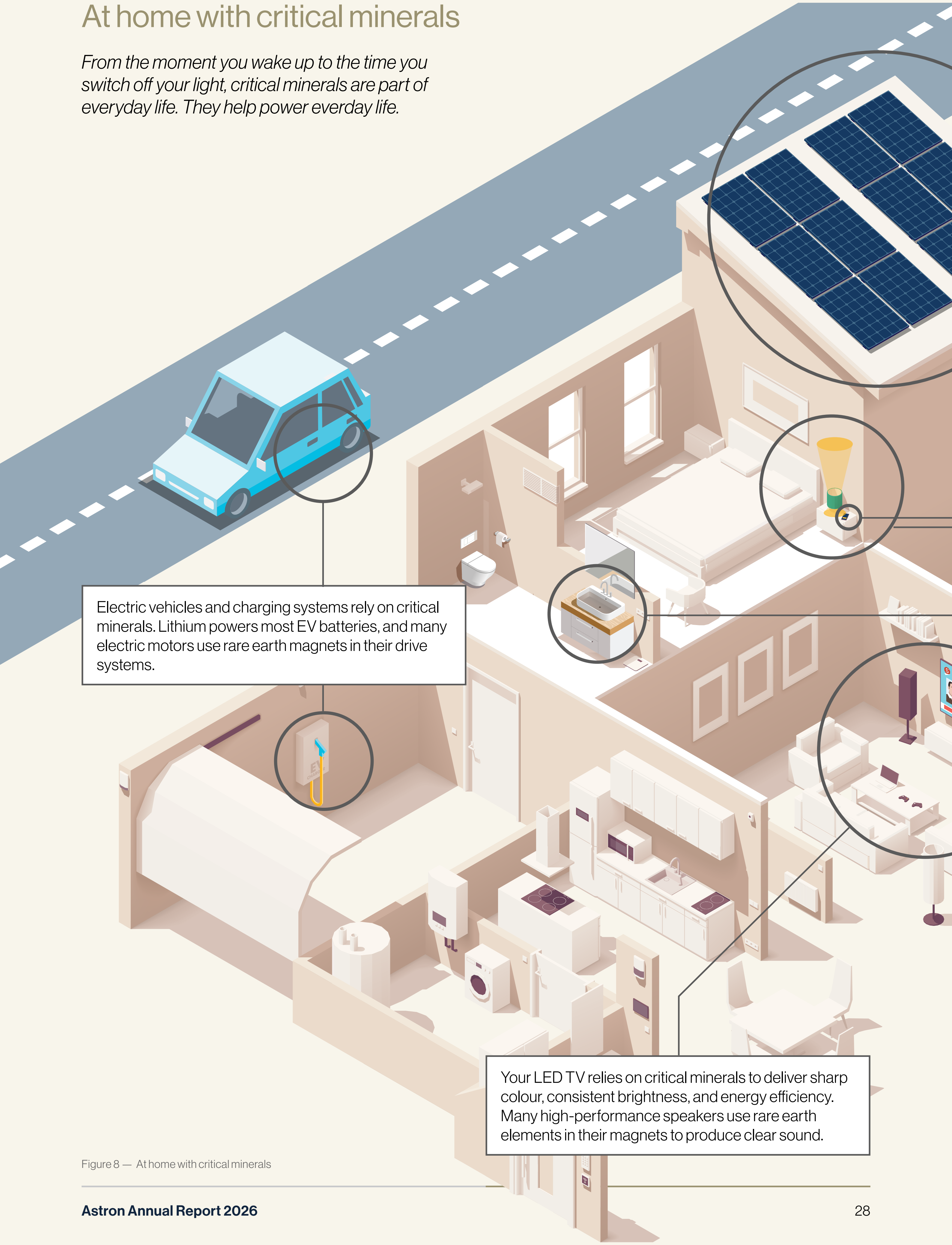


Figure 8 — At home with critical minerals

Lithium, cobalt and manganese help store wind and solar energy in battery systems. Energy storage makes renewable power available when we need it.

Your smartphone depends on critical minerals. They're inside the battery, speakers, vibration motor, touchscreen, wiring, and electronics.

Your LED lighting uses materials such as gallium and indium to produce bright, efficient light. Many high-efficiency electric motors, including in ceiling fans, use rare earth magnets to run quietly and use less power.

Your sink, bath, toilet, and tiles are made from porcelain and ceramics that rely on minerals like kaolinite, halloysite, quartz, and zircon for structural strength and a clean, bright white finish. Mined metals create durable, corrosion-resistant chrome finishes on taps and fittings.

Your laptop and tablet draw on a mix of critical minerals. Manufacturers use lanthanum, cerium, and neodymium in camera lenses, glass polishing, magnets, and other components that support high-performance electronics.

Zircon

Zircon is a zirconium silicate ($ZrSiO_4$) mineral which is used in a range of established and emerging applications. It exhibits hardness, abrasion resistance, and high refractivity with consistent grain size. Its low thermal expansion coefficient prevents cracking under temperature changes, while its chemical stability resists degradation in harsh environments. These properties enable applications across consumer, commercial, industrial, scientific, and medical sectors.

Zircon typically provides high value at low input cost, with few substitutes. Ceramics represent the largest market, consuming more than half of global production. Zircon enhances ceramic whiteness and opacity. It improves resistance to wear and chemical attack in tiles, fixtures, and tableware. Zirconium oxychloride (ZOC) serves as the base material for advanced ceramic manufacturing in the automotive, aerospace, and telecommunications sectors, including smartphone components, car sensors, and medical devices. Zirconium chemicals support gemstone production, titanium dioxide coatings, antiperspirants, and paint driers.

Manufacturers extract zirconium metal from zircon for nuclear industry applications, including pressure tubes, fuel channels, and reactor structural materials. Industrial applications include foundry sand and coating material for high-precision casting. Stabilised zirconia is used to produce ultra-hard abrasive materials, including grinding wheels and cutting tools. Advanced zirconia ceramics demonstrate excellent biocompatibility for medical prosthesis devices such as hip joints, pacemakers, and dental implants.

Emerging applications

- 3D-printed advanced ceramics
- Smart coatings with enhanced heat resistance
- Thermal barrier applications for specialty manufacturing
- Fuel cell components supporting hydrogen production
- Solid-state batteries based on zirconium-lithium metal alloys for longer-range electric vehicles
- Next-generation solar cells.

The Donald deposit is among the largest undeveloped zircon-rich resources globally, containing more than two million tonnes of recoverable premium zircon in MIN5532 alone. Metallurgical testing confirms a high-grade concentrate with premium whiteness and very low impurity levels, highly valued by the ceramics industry. The Company's HMC testing shows up to 80% may be recoverable as premium zircon and produces a quality 66% TiO_2 titania product.

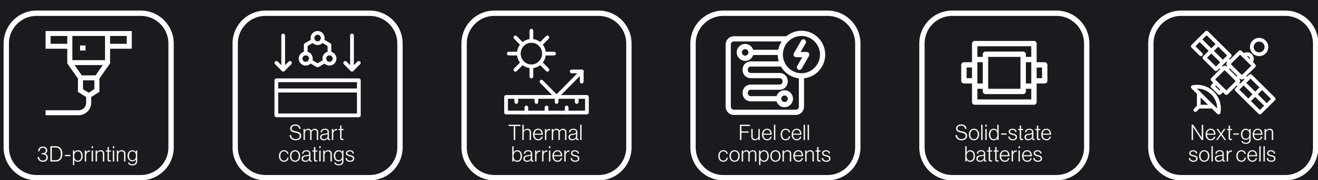
Zircon quality is commonly assessed using the CIELAB colour scale, an internationally recognised standard for measuring colour. It expresses colour as three values: L, A, B. The 'L' value measures lightness, from 0 (black) to 100 (white). A higher 'L' value indicates a whiter, brighter product, which commands a premium in ceramics and other high-value applications. The 'A' and 'B' values measure colour tint: 'A' reflects the balance between green and red; 'B' reflects the balance between blue and yellow, with values closer to zero indicating a more neutral, less tinted product.

As shown in Table 1, Donald Premium Zircon achieves the highest 'L' value and the lowest 'A' value among the products tested, being a whiter and more colour-neutral product relative to comparable competitor offerings.

Table 1 — Premium zircon quality - CIE test results

Product	L	A	B
Donald premium zircon	94.84	0.12	3.86
Competitor premium zircon 1	94.39	1.02	4.08
Competitor premium zircon 2	93.57	0.86	3.82
Competitor premium zircon 3	94.32	0.23	4.22

Zircon emerging applications



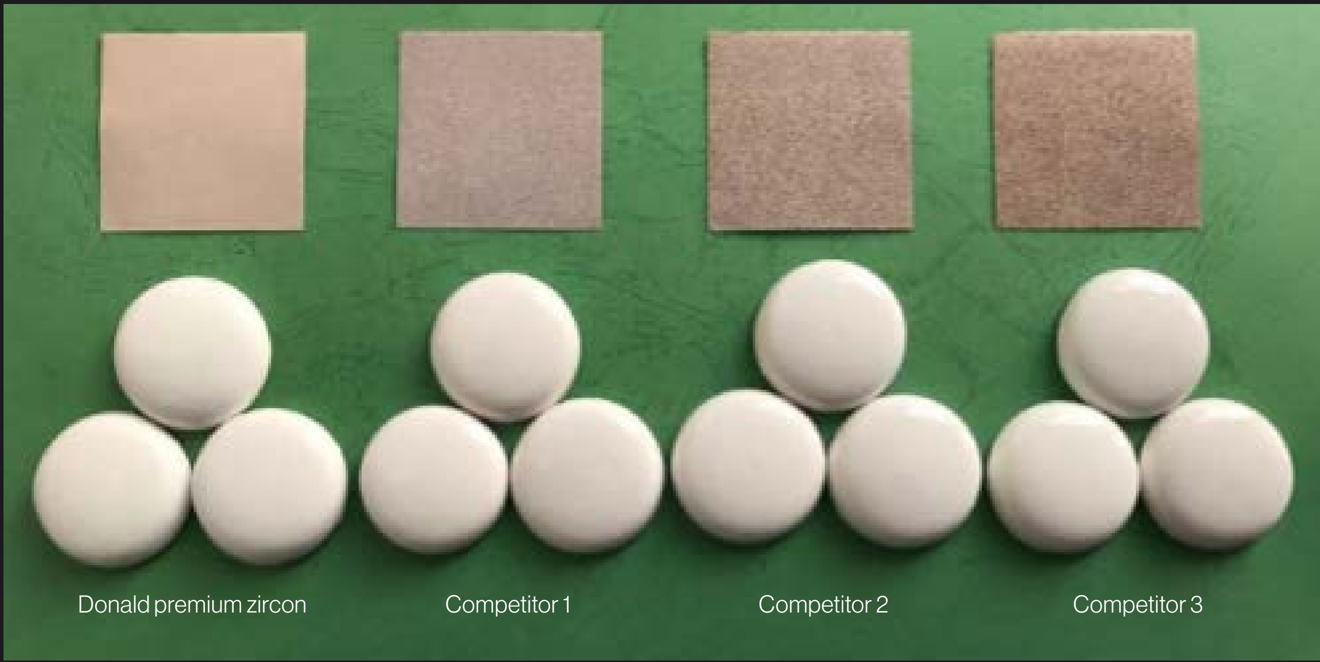


Figure 9 — Ceramic buttons produced using Donald zircon vs competitors' zircon

Titanium

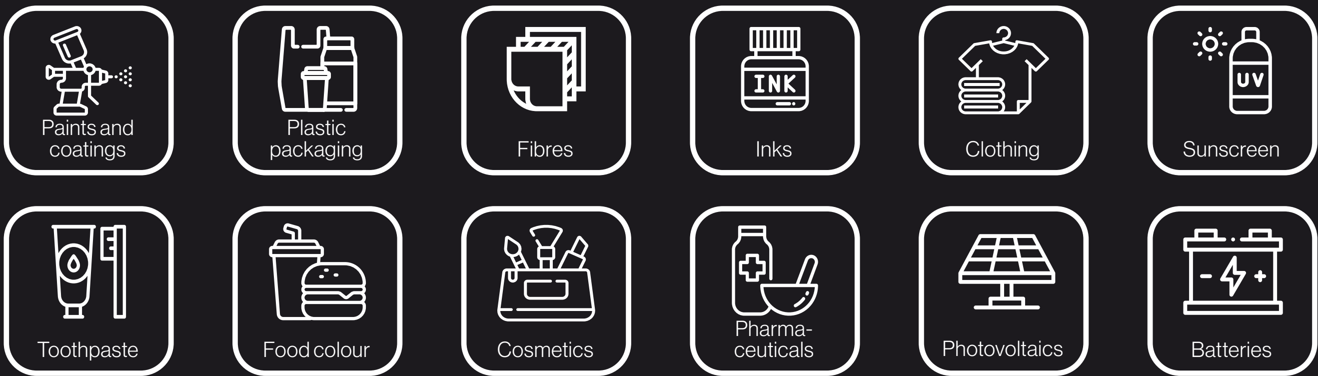
22 47.867
Ti
Titanium
[Ar]3d²4s²
2-8-10-2

Titanium d ioxide minerals, primarily rutile, leucoxene, and ilmenite, appear as dark-coloured minerals which, on processing, are transformed into a brilliant white, opaque powder. These minerals feature in diverse applications due to their opacity, non-toxicity, high refractive index, strength, and corrosion resistance. About 90% of global titanium dioxide production is used as pigment, principally in paints and other coatings, where it delivers high whiteness, opacity, UV protection, and chemical inertness.

Titanium minerals also produce titanium metal, which delivers the highest strength-to-weight ratio of common structural metals, alongside high chemical resistance, a high melting point, and low conductivity. Applications include aerospace, medical implants, defence equipment, sporting goods, and offshore mining componentry. Welding is another key market, with rutile enabling the manufacture of welding flux wire cord for steel construction and shipbuilding industries.

The pigment market is forecast to grow steadily at ~2% per annum, underpinned by rising disposable incomes, urban expansion, and infrastructure spending. Feedstock supply will require new sources as mature deposits deplete. The Donald deposit's high TiO_2 content concentrate is expected to be a valuable blend feed for chloride slag production, a key input for the chloride pigment process. Independent smelter studies confirm that Donald's titania product can deliver high-yield, low-impurity slag with competitive processing characteristics when blended appropriately.

Titanium dioxide applications



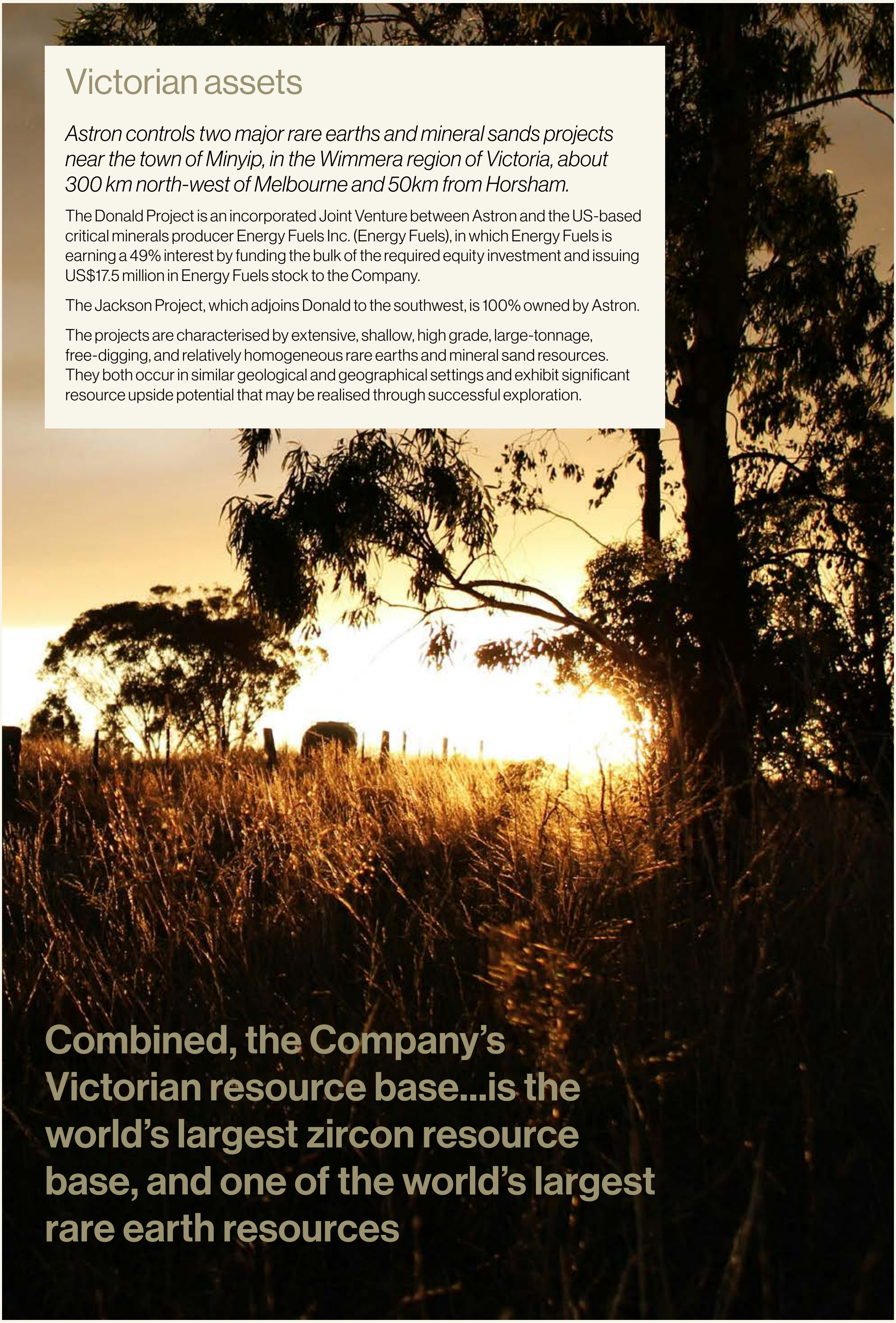
Victorian assets

Astron controls two major rare earths and mineral sands projects near the town of Minyip, in the Wimmera region of Victoria, about 300 km north-west of Melbourne and 50km from Horsham.

The Donald Project is an incorporated Joint Venture between Astron and the US-based critical minerals producer Energy Fuels Inc. (Energy Fuels), in which Energy Fuels is earning a 49% interest by funding the bulk of the required equity investment and issuing US$17.5 million in Energy Fuels stock to the Company.

The Jackson Project, which adjoins Donald to the southwest, is 100% owned by Astron.

The projects are characterised by extensive, shallow, high grade, large-tonnage, free-digging, and relatively homogeneous rare earths and mineral sand resources. They both occur in similar geological and geographical settings and exhibit significant resource upside potential that may be realised through successful exploration.



Combined, the Company's Victorian resource base...is the world's largest zircon resource base, and one of the world's largest rare earth resources

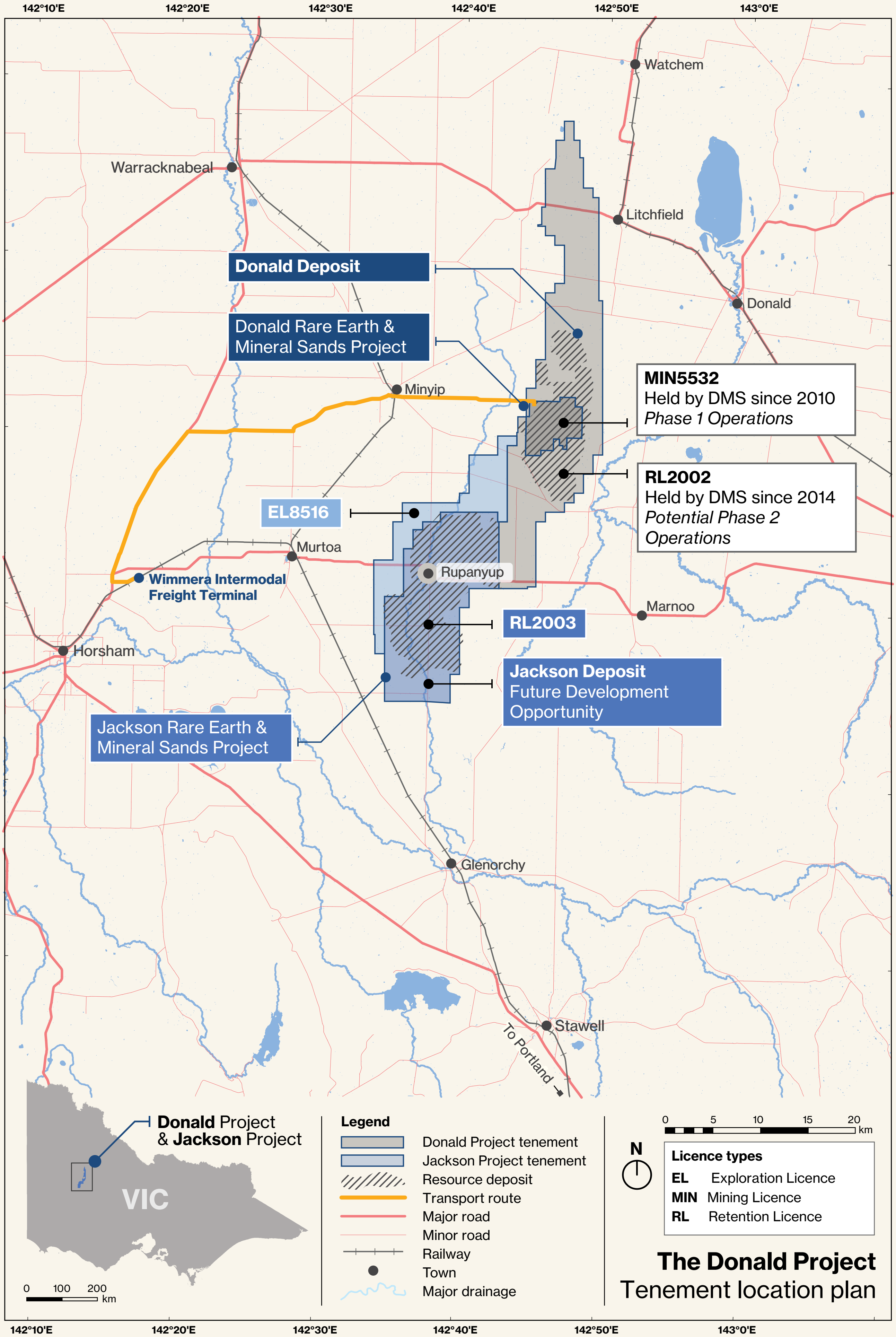


Figure 10 — Donald Project tenement location map

Donald Project

The Donald Project is a shovel-ready, tier 1 mining asset, and one of the world's largest undeveloped zircon and rare earth projects outside China. Heavy rare earths make up about 56% of the REEC basket. First production is planned in 2028.

The Donald deposit is a WIM-style mineral sands and rare earth deposit, formed in ancient sea basins rather than the ancient riverbeds of typical strand-style deposits. WIM deposits are larger and more consistent in grade, depth, and mineral assemblage than strand-style deposits, giving the Project a significant geological advantage over many of its peers. The Project has the potential to become a long-term supplier of critical rare earth elements, including neodymium (Nd), praseodymium (Pr), dysprosium (Dy), terbium (Tb), and zirconium and titanium dioxide minerals.

The Project area, close to supporting infrastructure, is mainly cleared land used for cropping and grazing. It contains a total Mineral Resource of 1.8 billion tonnes of ore at 4.6% heavy mineral (HM) content.

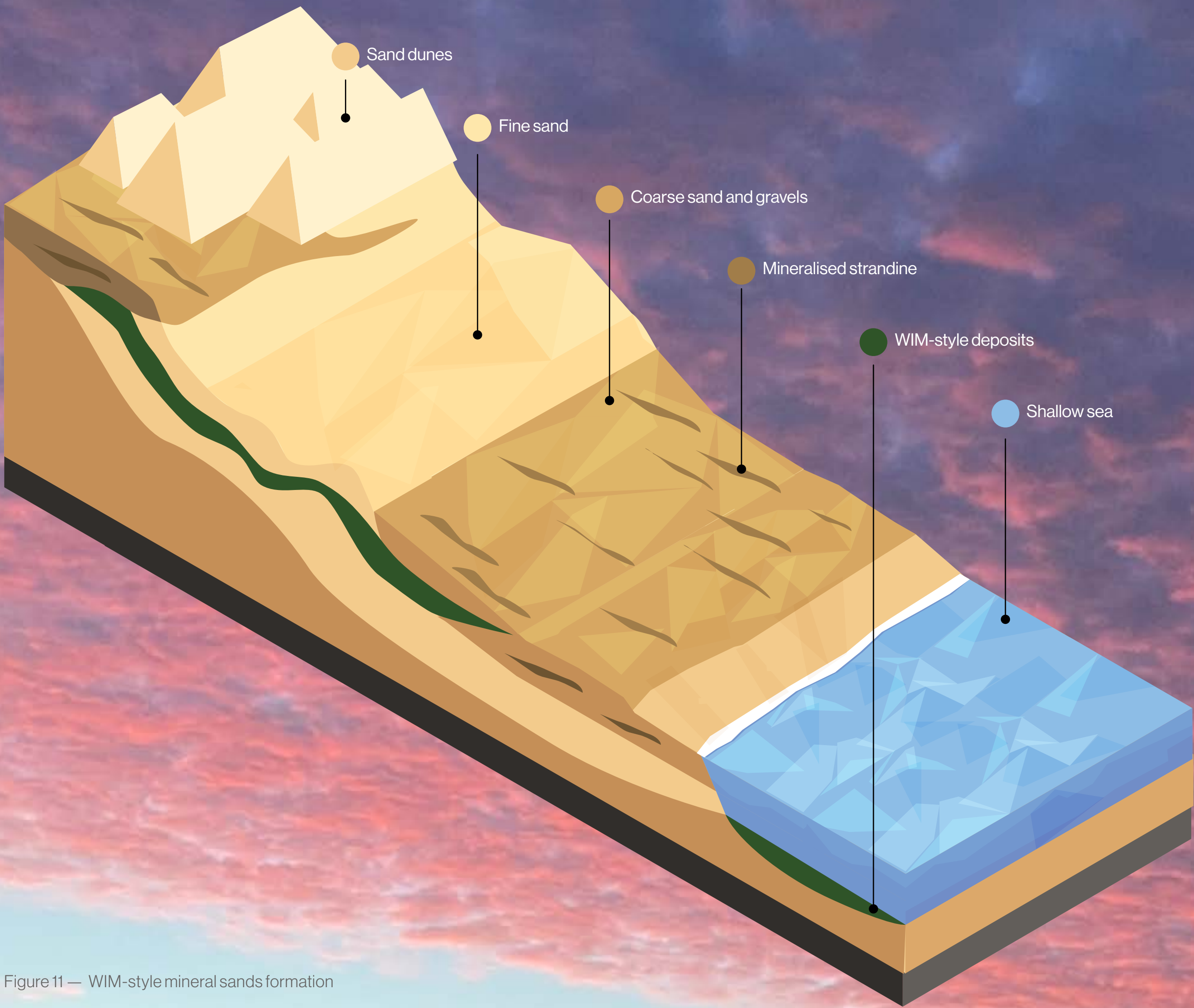


Figure 11 — WIM-style mineral sands formation

39.5-year
Phase 1 project life

7.5Mtpa
Ore for processing

Yield
Average annual Phase 1 production

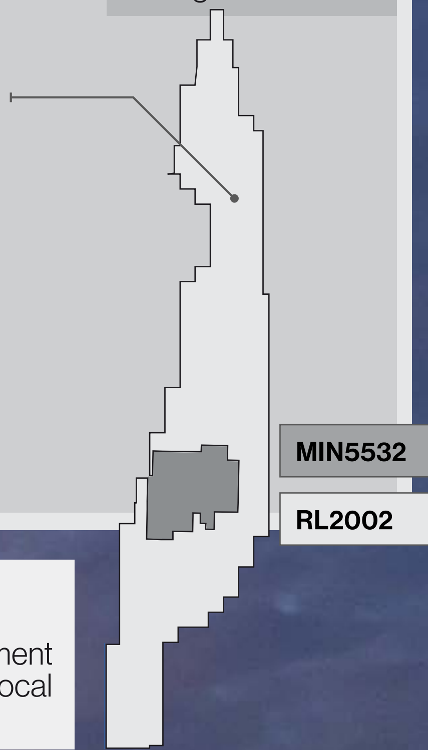
192ktpa HMC

7.1ktpa REEC

- 99ktpa ilmenite
- 43ktpa zircon
- 18ktpa terbium
- 115ktpa dysprosium
- 113ktpa samarium
- 1000tpa neodymium & praseodymium

27,155 ha
Total Project area

2,784 ha
Mining Licence area



24,371 ha
Retention Licence area

536 FTE
Average annual employment uplift of +536 FTE in the local project region.

~160
Direct jobs

$200 m
Net increase in gross regional product

Figure 12 — Donald statistics and Wimmera sunset

A phased development

The Donald Project is being developed in two phases.

Phase 1 (MIN5532)

DMS has acquired all land required for the first 19 years of Phase 1 operations and holds sufficient water entitlements for both Phase 1 and Phase 2 operations.

Phase 1 has an estimated mine life of 39.5 years and will process about 7.5 million tonnes of ore into two saleable products: HMC, containing the zircon and titanium feedstock products, and REEC, consisting of monazite and xenotime minerals. Average annual REEC production is expected to be 7,100 tpa, and average annual HMC production, 192,000 tpa.

The average annual Phase 1 HMC production contains approximately 43 ktpa of zircon, and 99 ktpa of titanium feedstock. The average annual REEC production contains around 1,000t of neodymium and praseodymium, 113t of samarium, 115t of dysprosium, and 18t of terbium. The dysprosium and terbium products represent about 40% and 25% respectively of current US demand.

Annual production during the first five years of operation will be significantly higher than the average life-of-mine production.

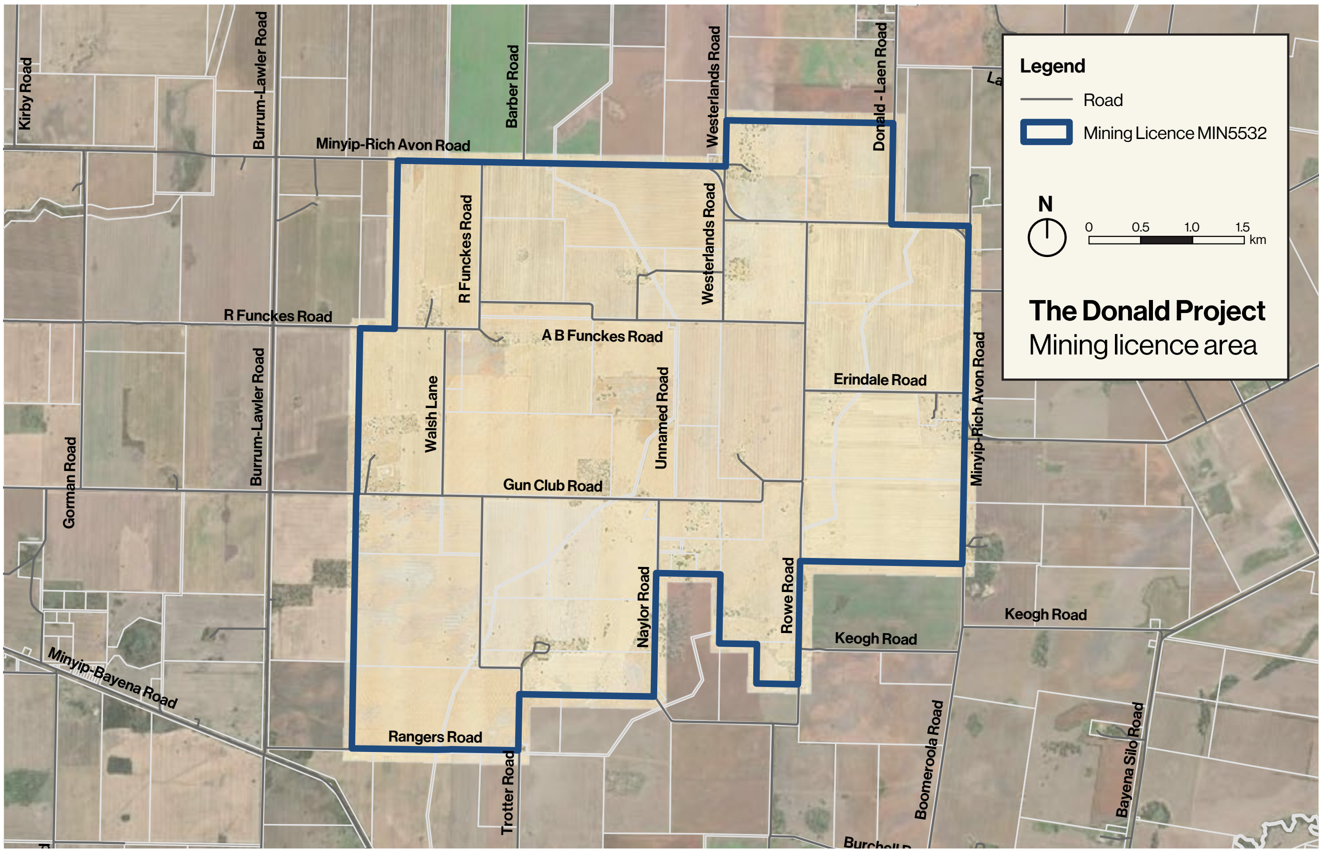


Figure 13 — Mining licence area (MIN5532)

Phase 1 Bankable Feasibility Study highlights

$759m Pre-tax NPV	19.3% Pre-tax IRR	$119m Annual EBITDA	$450m Execute capital cost
39.5 yrs Mine life	7.5Mtpa Ore processing throughput	192ktpa HMC production	7.1ktpa REEC production

Phase 2 (RL2002)

Planned for development as soon as practically feasible after Phase 1 reaches steady-state operations, Phase 2 is expected to approximately double throughput and extend Donald Project lifespan to 52 years. Expected HMC production (Phase 1 and 2 combined) will be between an average of 400,000 tpa and 500,000 tpa annually.

Combined phase 1 and 2 average annual REEC production is expected to increase to between 13,000 tpa and 14,000 tpa. First production from the Phase 2 Project is targeted for Q3 2032.

The Donald Project Phase 2 Revised Economic Study (RES), released 9 June 2026, reinforces the economic potential of the Project. It reflects the technical and commercial progress of recent years and benefits greatly from the work conducted in preparation for the Phase 1 Project. It indicates an incremental pre-tax NPV_8 of $1.5 billion for Phase 2 (up from $1.4 billion in the 2023 PFS) and extends the combined mine life to 52 years.

Combined, Phases 1 and 2 are estimated to generate a pre-tax NPV_8 of $2.3 billion at a pre-tax IRR of 25.6%, with Phase 2 capital expenditure planned to be funded largely through internally generated cash flow from Phase 1 operations.

Mineral resource tonnes

Table 2 — Premium zircon quality - CIE test results

	Phase	Heavy minerals	Zircon	Titania feedstock	Rare earth bearing Monazite & Xenotime
Donald Project	Phase 1	21,200,000	3,392,000	10,621,200	474,880
	Phase 2	61,728,000	11,111,040	36,419,520	1,234,560
Jackson Project	Phase 3	39,504,000	7,505,760	22,912,320	790,080


Figure 14 — Wimmera sunrise

Joint Venture with Energy Fuels

The Donald Project is being developed as an incorporated Joint Venture between Astron and US critical minerals company Energy Fuels Inc. The Joint Venture is called Donald Project Pty Ltd, and trades as Donald Mineral Sands (DMS).

Australia's Critical Minerals List and Strategic Materials List includes rare earths, zirconium, and titanium, which the Donald Project will produce. The Joint Venture with Energy Fuels will make a significant contribution towards advancing the Australia–US Critical Minerals Compact and will provide a strong foundation for the establishment of a western rare earths value chain.

Energy Fuels is contributing A$183 million in cash to the Joint Venture to earn a 49% interest. Astron is the Joint Venture manager and will retain a 51% interest. As part-consideration for its participation in the Joint Venture, Energy Fuels issued US$3.5 million of its stock to Astron on the Joint Venture agreement becoming effective, in September 2024, and will issue an additional US$14 million in Energy Fuels stock to Astron upon a positive FID for the Project.

On completion of Energy Fuels' earn-in, each party will contribute the remaining equity requirement of the Project pro-rata its interest in the Joint Venture. It is estimated that Astron's equity contribution to the Project's Phase 1 Project will be approximately $60 million. Energy Fuels holds a binding life-of-mine offtake agreement for 100% of the Donald Project's REEC product, with pricing linked to market prices and floor prices for key rare earth oxides. Astron holds the right to offtake 100% of the HMC product. The Donald Project is a vital component of Energy Fuels' integrated mine-to-magnet rare earth strategy and underpins the durability of the Joint Venture.

Energy Fuels owns the White Mesa Mill in Utah. It is the only facility in North America capable of processing monazite to produce rare earth oxides. The mill production capacity will be increased to process all the Donald Project Phase 1 REEC, enabling the production of light and heavy rare earth oxides. A subsequent expansion of the mill is planned to accommodate Donald's Phase 2 REEC production.

Energy Fuels' integrated mine-to-magnet rare earth value chain will span critical minerals from the Donald Project, through oxides, metals, and alloys, to permanent magnets. In the past year, Energy Fuels announced the acquisitions of German magnet manufacturer Vacuumschmelze, the only company outside China spanning the entire permanent magnet value chain, and Australian Strategic Materials, a rare earth metals producer.

In June 2026, Energy Fuels secured a US$725 million conditional funding commitment from the US Office of Strategic Capital (OSC) to expand its rare earth processing capability at White Mesa and construct a rare earth metals and alloys facility in the United States. This reflects the strategic significance the US Government attaches to this supply chain. The potential financing would support infrastructure and capacity to process rare earth elements and other critical materials from the Company's growing portfolio of domestic and international projects, which include the Donald Project. This underscores the mutual, structural interconnectedness between the two companies in developing a secure Western rare earths supply chain.

Figure 16 — Rare earth carbonate

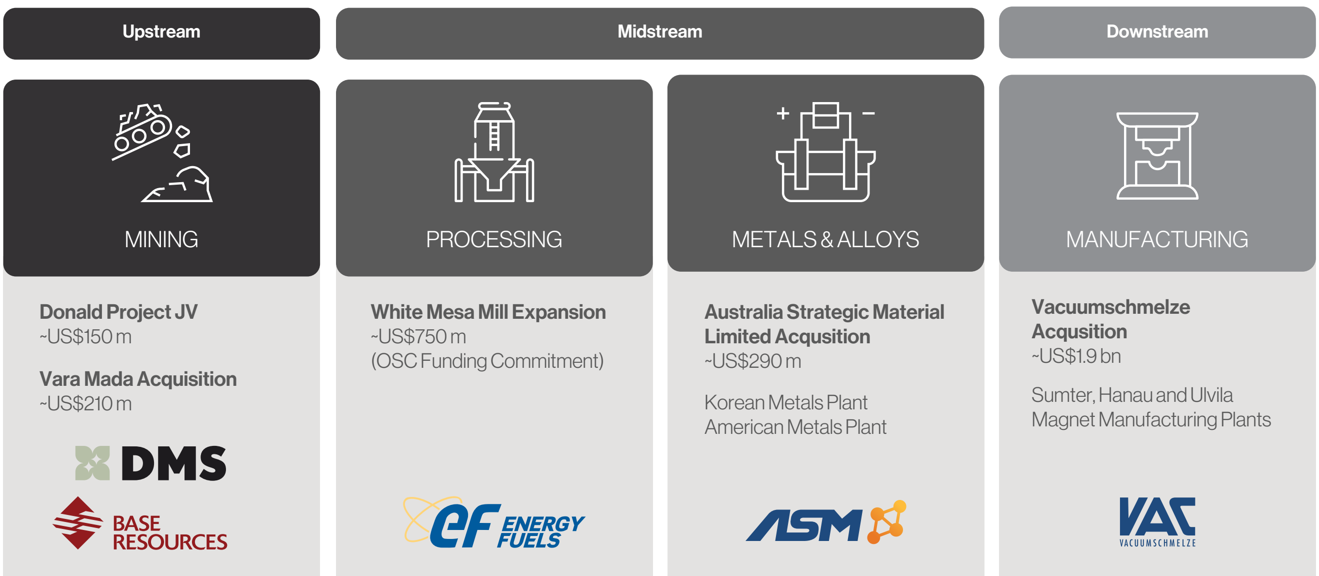


Figure 15 — Mine-to-magnet: Creating an integrated Western rare earth value chain

What will the site look like?

The below rendering shows the view of the planned Donald Project site from the intersection of Minyip Rich Avon Road and Burrum-Lawler Road, looking east across farmland. The processing plant is on the left, the Tailings Storage Facility (TSF) on the right. We will minimise visual impact on the surrounding landscape by:

- Locating the processing plant away from major roads and residential areas
- Establishing native vegetation screens around both the plant and TSF

Our design integrates the infrastructure into the existing agricultural landscape, where screening elements provide visual buffering from 1.1 kms. As Minyip Rich Avon Road is a local road with low traffic volume, the overall visual impact will be limited.

Figure 17 — Render of a view of the planned Donald Project site from the intersection of Minyip-Rich Avon Road and Burrum-Lawler Road

Mining and processing operations

Phase 1

Phase 1 mining operations are planned to produce, on average, 7.5 million tonnes per annum (Mtpa) of ore for processing in the Project's downstream treatment facilities.

The key features of Phase 1 operations are:

- Extraction using a 'moving hole' technique: dividing the site into blocks, mining one set of blocks while progressively rehabilitating previously mined areas and preparing the next.
- Free-digging open-pit mining. Requires no drilling or blasting and uses conventional dozer push mining conducted by an independent contractor.
- The orebody exhibits minimal induration. It is laterally continuous, 6-15m thick, and will be mined to a maximum depth of approximately 25m.
- The life of mine stripping ratio is 1.7 to 1.
- Run of mine (ROM) ore will be fed to a tracked, in-pit Mining Unit Plant (MUP), which progressively relocates to active mining areas. The MUP performs the first stage of mineral concentration.
- MUP output is processed through a Feed Preparation Plant (FPP)and a Wet Concentrator Plant (WCP) using spirals to separate valuable minerals from waste and produce a mixed heavy mineral concentrate.
- The mixed heavy mineral concentrate is fed to the Concentrate Upgrade Plant (CUP), where it is separated into the final REEC and HMC products by flotation.

The Donald Project processing plant uses commercially established techniques and equipment which is widely used. The flowsheet has been demonstrated at pilot scale by the processing 1,000 tonnes of ore mined from the Donald Project test pit, which produced 24 tonnes of HMC.

Tailings

Tailings from the processes will be returned to the mined areas as part of rehabilitation. An external Tailings Storage Facility (TSF) will provide initial tailings storage capacity until sufficient pit void space becomes available to permit direct tailings deposition into the pit.

Rehabilitation

The Donald Project mine plan incorporates continuous rehabilitation of mined blocks, with topsoil and subsoil stripped and stockpiled separately to maximise rehabilitation outcomes. The Donald Project test pit, excavated for sample ore, has been rehabilitated and is currently used for crop farming.

Figure 18 — Mining and processing operations diagram

Not to scale

3. Dewatering the pit

About 80% of the ore is below the groundwater table. The groundwater is hypersaline and unsuitable for agriculture. We'll install dewatering wells to extract the groundwater and store it in an onsite dam to use in processing and dust suppression.

4. Mine the ore

We'll mine the ore using ordinary excavation equipment (e.g. diggers and dump trucks) and stockpile it for processing.

6. Backfilling the void

We'll return tailings, overburden, subsoil and topsoil to the mine voids in their original sequence, ready for rehabilitation.

7. Process the ore

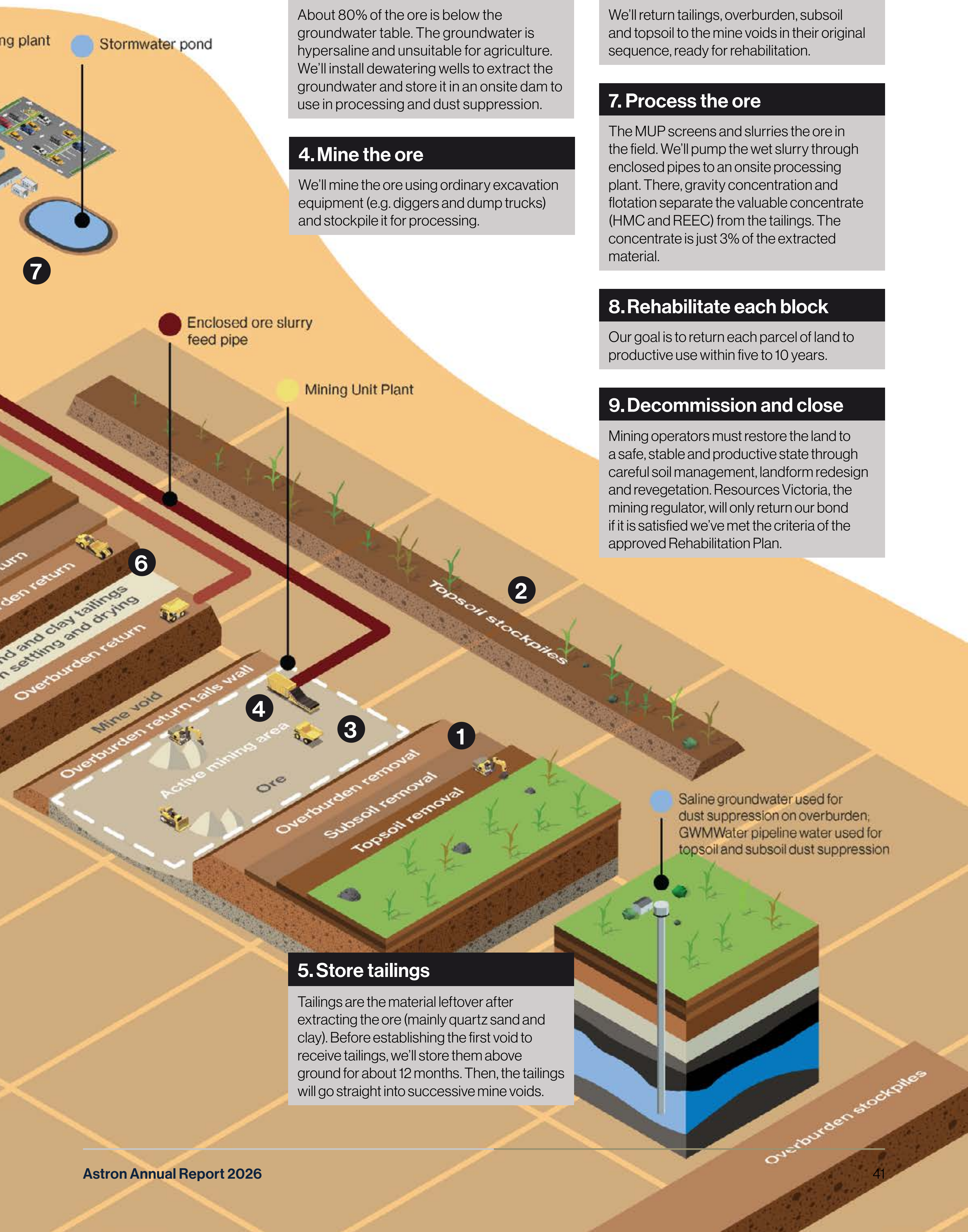
The MUP screens and slurries the ore in the field. We'll pump the wet slurry through enclosed pipes to an onsite processing plant. There, gravity concentration and flotation separate the valuable concentrate (HMC and REEC) from the tailings. The concentrate is just 3% of the extracted material.

8. Rehabilitate each block

Our goal is to return each parcel of land to productive use within five to 10 years.

9. Decommission and close

Mining operators must restore the land to a safe, stable and productive state through careful soil management, landform redesign and revegetation. Resources Victoria, the mining regulator, will only return our bond if it is satisfied we've met the criteria of the approved Rehabilitation Plan.



5. Store tailings

Tailings are the material leftover after extracting the ore (mainly quartz sand and clay). Before establishing the first void to receive tailings, we'll store them above ground for about 12 months. Then, the tailings will go straight into successive mine voids.

Phase 2

The Phase 2 Project will duplicate Phase 1 operations and approximately double ore throughput and production of HMC and REEC.

Phase 2 is subject to additional approvals and permitting.

Process flow

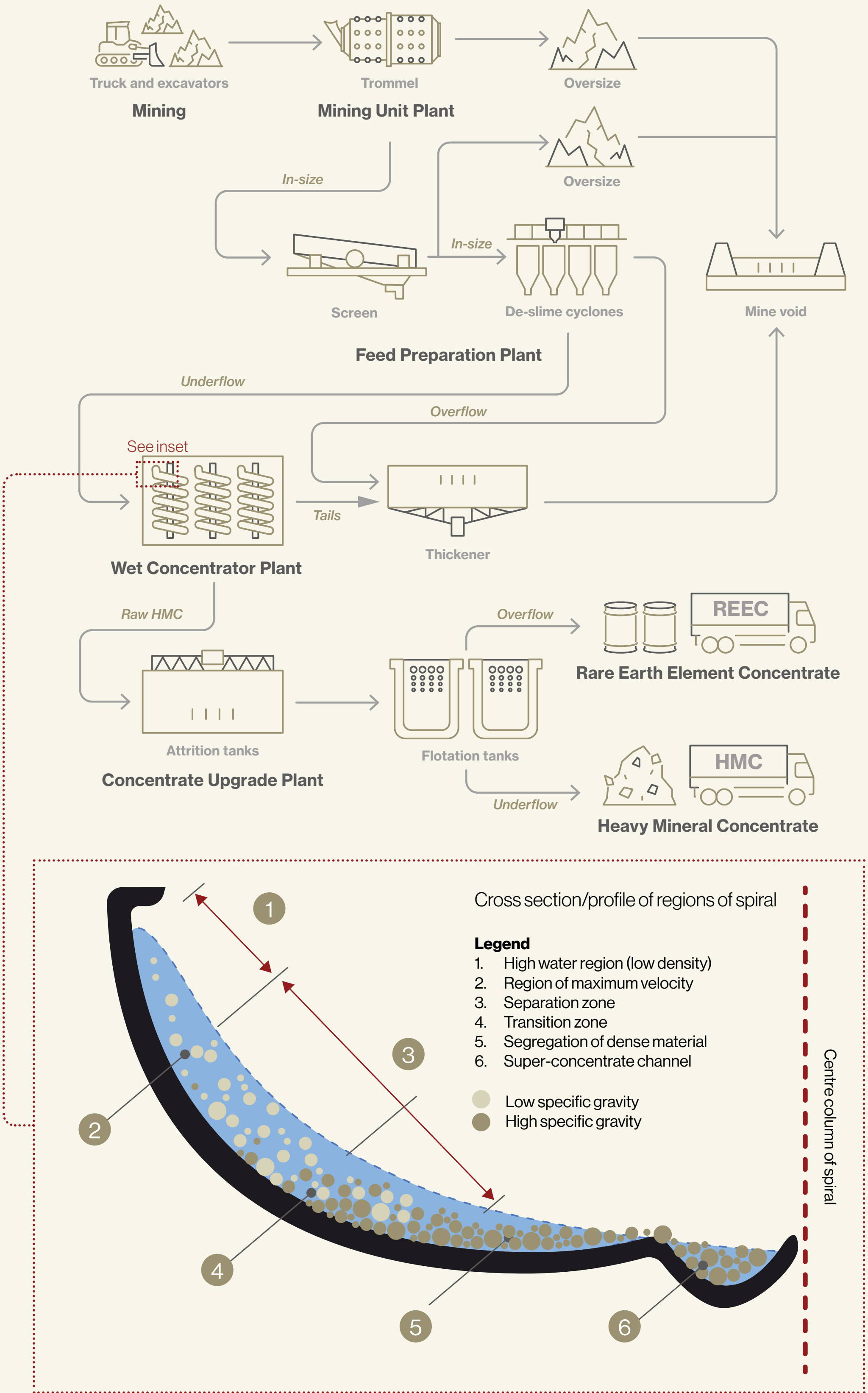
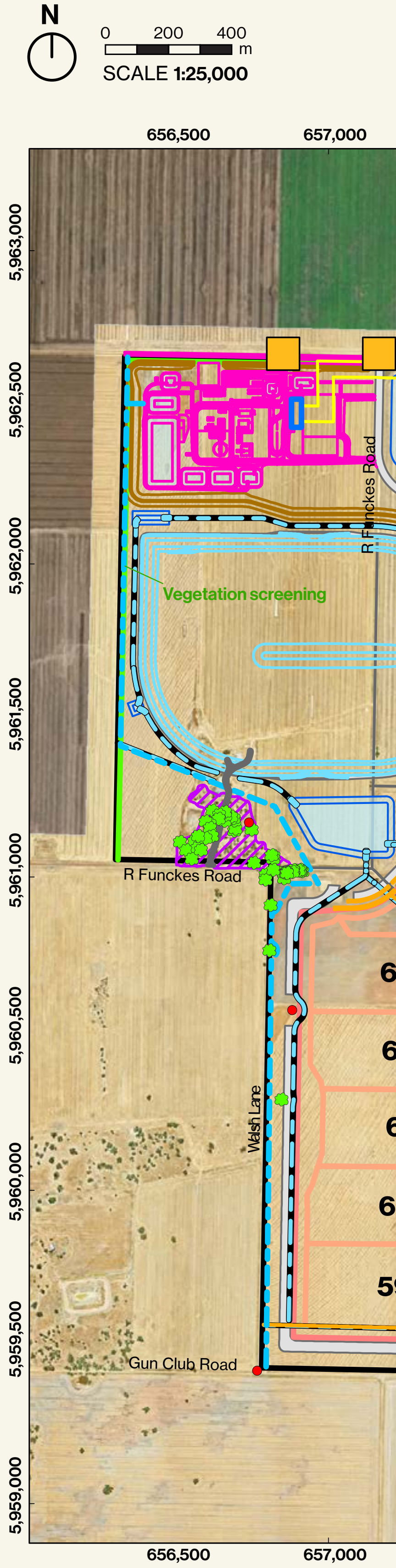


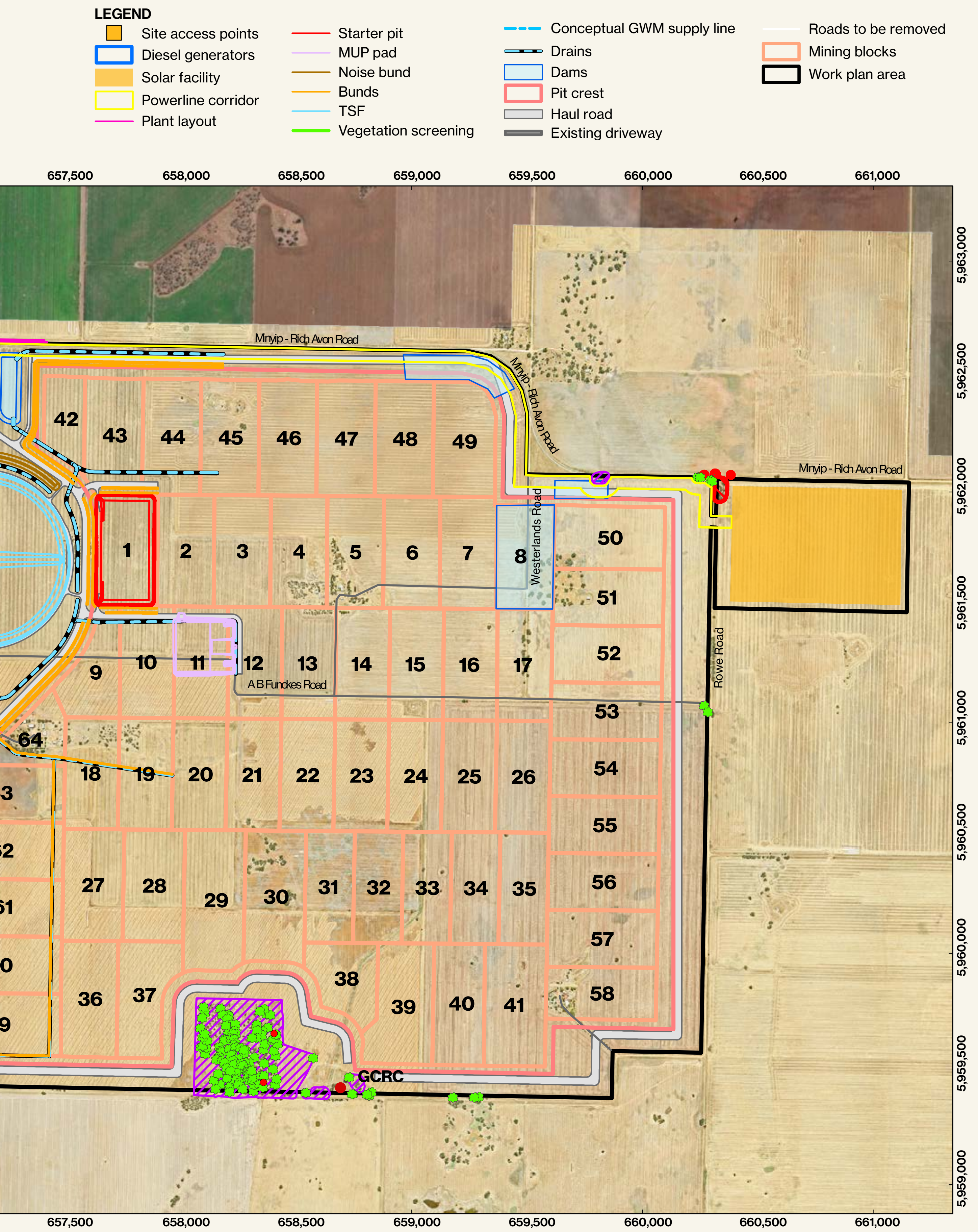
Figure 19 — Simplified Process Flow Diagram

The Donald Project

Site layout



The location for associated mining infrastru
refueling will change throughout mine life to
disturbed footprint and will not be located w



ucture including the MUP, surface water/ MUP dams, topsoil, subsoil locations and mobile
o allow for the progressive mining block sequence. These features will remain within the
within or adjacent to any vegetation or heritage No Go Zones

Financials

Based on the Donald Project Bankable Feasibility Study (BFS), released on 31 March 2026, Phase 1 will deliver strong returns, use only a relatively small portion of Astron's total rare earths and mineral sands resources, and make a significant contribution to the communities in which the project is located, specifically:

- $759 million pre-tax NPV_8 based on an average annual forecast revenue of $262.2m and $119.3m of earnings before interest, taxes, depreciation, and amortisation (EBITDA)
- 19.3% internal rate of return
- 39.5-year mine life and a six-year payback of the capital investment
- Phase 1 first production targeted for 2028
- Accesses only 29%of the total Donald Project Mineral Resource
- $546 million total funding requirement, including $450m of execution capital expenditure (real November 2025)
- ~536 FTE average increase in FTE employment per year in the local project region.

Dual revenue stream

The BFS reflected a softened mineral sands pricing outlook and appreciation of the Australian dollar against the US dollar since the July 2025 Updated Economics Study. Nonetheless, Phase 1 is expected to deliver robust economic outcomes and the Project's dual revenue stream (HMC and REEC) provides a degree of protection against individual commodity market cycles.

The BFS used independent rare earth pricing forecasts, based on China-referenced pricing, rather than the elevated Western spot prices rare earths currently command. Under Western rare earth spot pricing scenarios, which reflect the significant premiums in Western markets for non-Chinese rare earth supply, independent analysis indicated a material upside in project economics. Market dynamics continue to shift favourably towards the heavy rare earths dysprosium and terbium, providing further upside and optionality for the Company.

The Bankable Feasibility Study highlights the financial and technical viability of a major new Australian source of critical minerals. The Donald Project is at the forefront of a new generation of critical minerals projects. It will deliver rare earth element concentrate, containing light and heavy rare earths, to our Joint Venture partner's downstream processing facilities. Negotiations with potential lenders are advanced and we look forward to concluding these in advance of the FID.

Tiger Brown, Astron managing director

Project funding

During FY2026, the Joint Venture advanced discussions with government lending agencies and commercial banks for a senior debt facility of $200 million. In October 2025, Export Finance Australia issued a conditional Letter of Support for up to $80 million of debt finance. SLR Consulting was engaged as an independent technical expert to prepare Project technical and environmental due diligence reports for the prospective lenders. After mitigation, the independent technical report did not identify any high-risk areas for the Project.

The conclusion of a credit approved term sheet for the agreed total debt funding represents the final milestone prior to a positive FID, which we are working towards.

Key approval	Completed	Date	Expiry
REEC Export Permission	✓	2026	2028
Major Projects Status	✓	2025	2028
Work Plan	✓	2025	Life of mine
Radiation Licence	✓	2020	2026
Cultural Heritage Management Plan	✓	2014	Life of mine
Mining Licence (MIN5532)	✓	2010	2030
Water Rights	✓	2012	2041
Under *Environmental Protection and Biodiversity Conservation Act 1999 (Cth)*	✓	2009	2034
Environment Effects Statement	✓	2008	N/A

Figure 20 — Advanced regulatory approvals status

Regulatory approvals

The Donald Project has been subject to detailed evaluation over many years. All major regulatory approvals are now in hand.

In addition, DMS owns water rights sufficient to meet the requirements of the Phase 1 and Phase 2 operations and has installed a new 14km long water pipeline to the Project site which, pending FID, will allow construction to begin promptly.

Geological evaluation

The Donald Project's geology is well understood. A total of 845 drillholes across Mining Licence MIN5532, the site of the Phase 1 Project, have been incorporated into the Mineral Resource Estimate, providing a high degree of geological confidence with 75% of Mineral Resources in the Measured category and 87% of Ore Reserves in the Proved category.

Re-evaluation of drill sample assaying techniques was conducted in 2024 and 2025. This was designed to develop drill sample preparation techniques that better simulate the action of scrubbing in a Mining Unit Plant. The investigation concluded with a newly developed, more representative technique, which has been adopted.

A grade control drilling program was conducted in March and April 2025 across the first eight planned mining blocks on MIN5532. Additional drilling was undertaken for other technical purposes. The program consisted of:

- 133 NQ air core drill holes on a 100m × 100m grid for 3,387 m
- 10 sonic drill holes (15 cm diameter) for 250.5 m.

The sonic holes twinned air core holes for quality assurance purposes and also provided samples for bulk density testing.

The assays, including XRF and ICP-MS testing results from 2,956 samples, were used to develop a grade control block model, which was incorporated into detailed mine planning for the first two years of production.

Geological assessment of this close spaced drilling has:

- Identified a high-grade zircon zone
- Confirmed that, while a small number of isolated hard layers exist, they are thin (<0.2m) and will not prove problematic for earthmoving equipment
- Shown that no significant clay lenses exist.

Ore Reserve and Mineral Resources update

An updated MIN5532 Mineral Resource and Ore Reserve was announced on 27 February 2026. It was based on ICP-MS re-analysis of the 2022 drilling program samples and incorporated the more recent drill programs. ICP-MS provides greater accuracy than the previously used XRF analysis, particularly for heavy rare earth elements at low concentrations. This resulted in a 57% increase in forecast annual dysprosium oxide production and a 22% increase in forecast annual terbium oxide production, increasing the value of the REEC product.

The updated Mineral Resource for MIN5532 is 530Mt at 4.0% HM grade. MIN5532, which represents approximately 29% of the Donald Project Mineral Resources, contains 296.8kt of total rare earth oxide (TREO) in-situ, including 8.5kt of dysprosium oxide and 1.3kt of terbium oxide, a substantial concentration of strategic heavy rare earth elements.

The updated Ore Reserve for MIN5532 is 293MT at a 4.5% HM grade.

Project execution

With the Victorian Government approval of the Donald Project Work Plan in June 2025, DMS has commenced pre-FID enabling works. Agilitus, a multidisciplinary engineering, design, and project delivery consultancy, is providing project management office support.

Figure 21 — Water main installation

Water pipeline

DMS completed and commissioned the water pipeline for the Phase 1 Project in November 2025. The 14.3km pipeline, sized to deliver the Project's raw water requirement, was constructed by CHS Group Australia Pty Ltd, an experienced, locally-based (Horsham) construction company, reaffirming DMS's commitment to local procurement. A water supply agreement was subsequently established with GWMWater in 2026, providing initial supply of ~35–55 litres per second, with full capacity of 100 litres per second to follow GWMWater network augmentation. The commissioned pipeline will allow earthworks to begin immediately following a positive FID.

Process plant engineering

DMS continued to progress its Early Contractor Involvement (ECI) agreement with Sedgman Pty Ltd. Sedgman, part of the CIMIC Group is a leading Australian engineering and construction company with extensive experience in providing mineral processing solutions across the project lifecycle.

Design and value optimisation works included improvements to the operability and constructability aspects of the processing plant. A major processing plant cost and schedule benefit has been achieved through adoption of a modular construction model, which involves offsite manufacture and test assembly of plant modules, prior to shipment to site and construction. The process plant, at over $200 million, represents the largest single capital item in the Phase 1 budget, with the modular construction approach a key factor in managing cost and schedule risk.

In-pit Mining Unit Plant

In August 2025, DMS awarded a contract to RCR Mining Technologies for the design of an in-pit tracked Mining Unit Plant (MUP). It will replace the previous configuration of a skid-mounted ex-pit MUP to reduce ore handling and haulage requirements, lower operating costs, and reduce operational complexity. DMS chose RCR for its proprietary design capabilities and proven performance in comparable mining applications.

Initial earthworks mobilisation

DMS awarded a fixed price schedule of rates contract to Unyte Southern Pty Ltd for earthworks at the process plant area and is finalising award of the sitewide earthworks contract, which was tendered during the year.

Non-process infrastructure

Road

Road upgrade designs for the transport and logistics route have progressed to the detailed design stage, with upgrade works priced by regional contractors. Following community consultation, Yarriambiack Shire Council approved the permanent discontinuance of four road sections within the Work Plan area in January 2026.

Power

DMS has adopted a hybrid power solution for the Project, comprising a solar facility providing approximately 45% of power requirements, supplemented by battery electric storage, and diesel generation with AdBlue technology for reduced emissions.

Accommodation

DMS has secured a lease in Minyip for an accommodation village site. Following site studies, including power supply, noise modelling, stormwater, and bush fire analysis, Yarriambiack Shire Council approved the accommodation village planning permit. DMS has also invested in Wimmera Housing Innovations Pty Ltd, supporting delivery of new homes in nearby townships to underpin a residential local workforce.

Transport and logistics

The Donald Project's location benefits from existing transport infrastructure, which will support both construction and operational logistics. The mine site is near onward-connecting major arterial roads. DMS engaged TAM International to develop a shipping and handling plan for the Project's two product streams. REEC, classified as a Class 7 material for transport purposes, will be railed from the Wimmera Intermodal Freight Terminal (WIFT) to the Port of Adelaide, for shipping to the US west coast. HMC logistics include road haul to a nearby rail freight facility, and rail transport to appropriately equipped ports at either Portland, Melbourne, or Adelaide. Negotiations with preferred logistics and port facilities providers are advanced.

Mining contracts

A competitive mining tender process has been completed, resulting in two shortlisted contractors with demonstrated relevant experience, technical capability, and a sound delivery approach.

Approvals and permitting

Work Plan approval

The Head of Resources Victoria approved the Project Work Plan in June 2025, under the *Victorian Mineral Resources (Sustainable Development) Act 1990*.

The Work Plan authorises the construction and operation of the Donald Project within a defined Work Plan area, deemed Phase 1a of the Project. The Work Plan area represents the first 19-years of Project operations. The Work Plan:

- Describes the nature and scale of the proposed mining activities.
- Identifies and assesses all risks, which the works may pose to the environment and to the public
- Details the plan for community engagement
- Includes a risk management plan to eliminate or minimise identified risks and monitor performance.

The Work Plan includes detailed operational management plans for areas including but not limited to, flora and fauna, surface water, groundwater, air quality, noise, visual impacts, and radiation. The Work Plan approval is the last of the principal regulatory approvals necessary before Phase 1 construction can begin.

During the past year, DMS secured three Work Plan variations respectively to:

1. Accommodate the Project's hybrid power solution and revised mining fleet
2. Optimise tailings storage facility designs
3. Resize and relocate the western dam.

The variations reflect the ongoing technical refinement of the Project.

Figure 22 — Discontinued road sections

Figure 23 — Product to port connections

Mineral Export Permission

The Donald Project's REEC product is classified as a controlled material under Federal law, requiring Mineral Export Permission from the Department of Industry, Science and Resources (DISR). DMS submitted its application on 20 February 2026, following execution of an agreement between the Australian and United States governments on the peaceful uses of nuclear energy, a prerequisite for the export of REEC to Energy Fuels' White Mesa Mill in Utah. In August 2026, DMS received permission from the Commonwealth Government's Department of Industry, Science and Commonwealth Government to export rare earth element concentrate from Australia. A Mineral Export Permission is not required for Donald HMC.

The Project's Radiation Licence, renewed in 2024, is due for renewal in December 2026. DMS is managing this through the normal renewal process.

Operational readiness

The Company has continued to strengthen the Project delivery and operations team with experienced personnel.

Grant Huggins, General Manager of Operations, appointed in January 2025, leads the small Operations Group which is focussed on value engineering of the Project scope and technical delivery, and is continuing to refine the resource development and mine plan.

The changed mining approach to an in-pit tracked MUP and dozer push mining has allowed a review of the mining strategy and sequencing. Options for various MUP locations and sequencing in-pit have been modelled, combined with dozer push and/or truck and shovel optionality. This work has shown that, given the geometry and scale of the deposit, a variety of mining options could be used successfully. Work on these options has shown the high level of repeatability that can be achieved with the mining sequence, which not only allows for optimal equipment selection, but improves risk tolerance for contractors pricing the work. This is highly desirable and continues to drive down the operating cost base forecast.

In FY2026, additional senior Company appointments included David Whitworth, Operations Technical Services Manager and Rebecca Perrett, Head of People, Safety and Culture for Astron. Work to identify and appoint the key roles of Mine Manager, Processing Manager, Maintenance Manager, Environmental Adviser and Rehabilitation Specialist are well advanced with the objective of making appointments at FID.

The Company has developed an integrated Health, Safety and Environmental Management System and a Construction Environmental Management Plan, establishing the governance framework ahead of construction activities.

Marketing and sales

Rare earths market

In April 2025, the Chinese Ministry of Commerce imposed export restrictions on seven rare earth elements and magnets used in the defence, energy, and automotive sectors. These restrictions apply to samarium, gadolinium, terbium, dysprosium, lutetium, scandium, and yttrium, also known as the "heavy rare earth" suite. China tightened its export control regime further in October 2025, extending restrictions to foreign-manufactured products containing Chinese-sourced rare earth materials and, from December 2025, denying export licences to defence-sector end-users. The measures extend China's rare earth export controls.

Following the April 2025 restrictions, Western spot prices for heavy rare earth elements rose above Chinese traded prices. Industry experts expect supply bottlenecks in ex-China markets to persist through 2026 and 2027, given limited alternative sources and long-lead times for new processing capacity. Pricing premiums for non-Chinese rare earths are set to continue, particularly for magnet materials, where buyers prioritise supply assurance over price.

Donald Project

REEC attributes

An important characteristic of the Donald Project, differentiating it from many western-world rare earth producers, is its high heavy rare earth element content, contained in the mineral xenotime.

Xenotime is a source of the valuable heavy rare earths dysprosium and terbium, which are important in producing powerful, heat-tolerant magnets with special applications in high-performance electric motors. Myanmar and south China producers have historically dominated the global heavy rare earth market, though ongoing civil conflict has increasingly disrupted Myanmar supply.

The Donald Project also contains the mineral monazite, a source of the lighter rare earths, neodymium and praseodymium. The light rare earths have broader applications but are less valuable than the heavy rare earths. The Donald deposit has a high xenotime to monazite ratio of greater than 0.3:1. Following the imposition of Chinese export restrictions, spot prices in the West for these heavy rare earths rose above Chinese traded prices. The Donald Project, with its western rare earth value chain and rich heavy rare earths concentrate, is well-placed to capitalise on this market shift. Heavy rare earths comprise approximately 56% of the Donald REEC product basket value. Phase 1 annual production of samarium, dysprosium, and terbium is estimated to represent approximately 202%, 40%, and 25% of current US annual demand respectively, positioning the Donald Project as a materially significant source of Western rare earth supply.

HMC product

FY2026 remained a challenging year for the mineral sands market. Global prices for titanium feedstock and zircon continued to face pressure from depressed demand in the Chinese real estate sector and excess mid-value chain supply capacity, with high-cost operations remaining on care-and-maintenance. Zircon prices declined marginally in Q1 2026, reflecting ongoing inventory pressure and cautious downstream buying.

Independent forecasters TZ Minerals International (TZMI) predicted zircon and titanium dioxide prices would not return to the long-term inducement price until at least 2032 and 2029, respectively. This revised forecast has led to a decline in overall project NPV by $149m and, in Astron's view, presents a conservative outlook. In particular, the TZMI forecasts do not take into the account the buoyant zirconium chemicals market, with demand expanding in high-end nuclear, defence, and advanced electronics applications. A number of major mineral sands sources globally face depletion, supporting the medium-term supply outlook.

With traded prices at or below operating expenditure for several existing operations, the market appears to be at or near the current cyclic low. In the medium-term, the macrotrend of depletion of existing mines is expected to outstrip depressed end-user demand. This bodes well for the Donald Project with a target production commencement date in 2028.

The Donald Project's dual revenue stream (HMC and REEC) also offers some insulation from individual commodity market cycles.

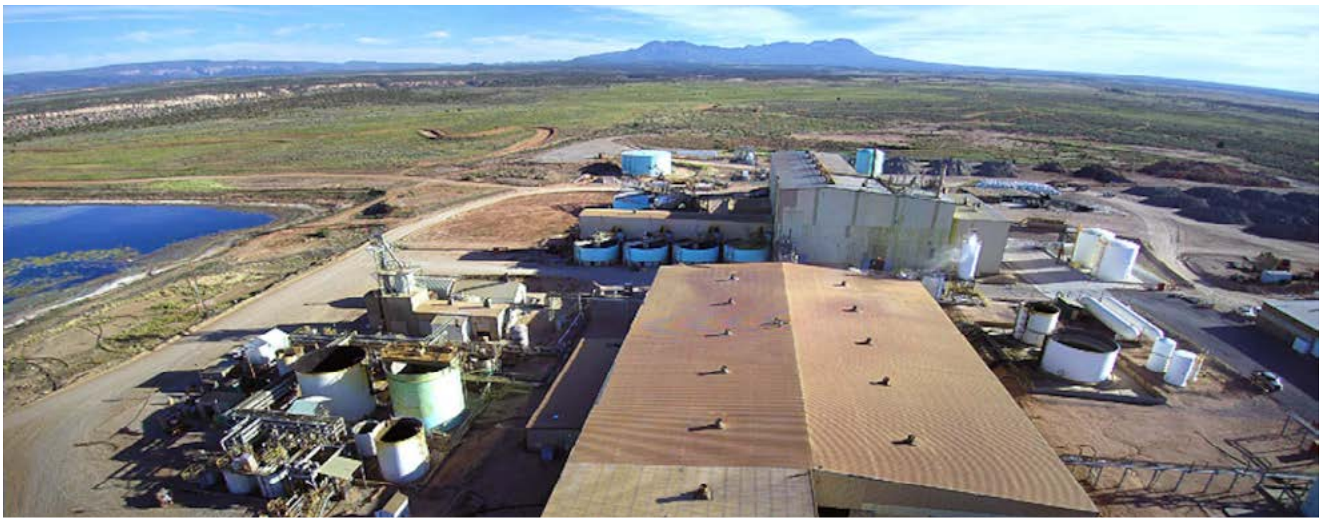


Figure 24 — White Mesa Mill, Utah, USA

Figure 25 — White Mesa Mill tanks, Utah, USA

Jackson Project

Jackson Mineral Sands Pty Ltd, manages the Company's wholly owned Jackson Project, which is located on:

- Retention Licence RL2003 (15,481 ha)
- Exploration Licence EL8516 (6,653 ha)

The Jackson Project is a significant development opportunity hosting an 823 million tonne resource at 4.8% heavy mineral content, including a 7.5 million tonne zircon resource. Located adjacent to the Donald Project, Jackson offers infrastructure efficiencies that would reduce development costs. The deposit also presents the opportunity for future geological evaluation of its xenotime content, representing potential heavy rare earth upside. Its development will require the grant of a Mining Licence and the necessary planning, land access, environmental, and heritage assessments and approvals.

Combined, the Company's Victorian resource base contains over 22 million tonnes of zircon and 1.6 million tonnes of the rare earth minerals monazite and xenotime — the world's largest zircon resource base and one of the largest rare earth resources outside China.

Figure 26 — DMS hosted a site visit by Horsham College Year 12 geography students studying land use change

China operations

In Yingkou, Astron operates a mineral separation plant with an annual feed capacity of 150,000 tonnes.

The Company holds intellectual property and production capabilities in a range of minerals processing areas, including:

- Pure hafnium-free zirconia production
- A method for reducing impurities in zircon
- Fine rutile recovery and agglomeration.

The plant undertakes two main commercial operations:

- Processing of concentrates and middlings (including zircon and rutile) to final products of zircon and rutile
- Agglomeration to produce a pelletised rutile product from fine rutile feedstock and chloride slag fines.

The market supply for heavy mineral concentrates into China remains constrained. Several mineral separation plants are acquiring feedstocks at between 90 to 92% payability on the final produced products. In response, Astron has focused on specialising in the rutile market.

During FY2026, the Company continued to deliver high-quality rutile products to high-end speciality users and recovered rutile from fine concentrates. Export revenue exceeded expectations and offset softer domestic sales. But more intense market competition, sustained pricing pressure, and less favourable foreign exchange movements as the US dollar depreciated, modestly reduced gross margin.

The Company also:

- Progressed zircon alkali fusion test work to inform planned upgrades to calcination furnace design
- Undertook ilmenite pelletisation trials using alternative feedstock to supplement the currently limited supply of ilmenite.

Figure 27 — Yingkou mineral separation plant

Environment, social, and governance

Astron works to protect its people, strengthen community relationships, reduce our environmental impact, and respond to climate change challenges.

Health and safety

Astron is committed to responsible mining practices to promote the safety of its people and others involved in the development of the project. We achieve this by:

- Adhering to strict operational standards
- Focusing on contractor partner processes for supervisor selection, training, and onboarding
- Ensuring leaders complete in-field risk verification
- Maintaining a community safety focus.

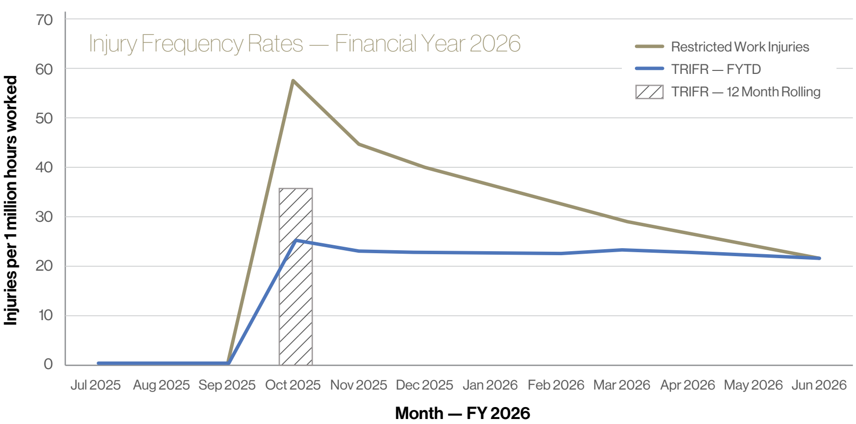
Safety performance

Astron's Australian operations recorded no High Potential Incidents or Lost-Time Injuries across 47,082 hours worked in FY2026, reflecting continued discipline in core safety practices as the Company scales toward construction. However, the Company recorded one restricted work injury during the year. A contractor partner was unloading equipment offsite and experienced a lower back injury. The person returned to work initially undertaking restricted duties, then subsequently resumed full duties. This resulted in a Total Recordable Injury Frequency Rate (TRIFR) of 21.24 against a target of less than 5.0. Five environmental incidents were recorded against a target of zero; however, the environmental incidents were ranked as low actual events and reflect Astron's commitment to reporting of all incidents. These results reflect the increased scale and complexity of site activity during the year.

In FY2026, the Company appointed a Head of Health and Safety and a Risk and Compliance Manager, strengthening governance and oversight ahead of FID. These appointments, together with the continuous improvement measures outlined below, underscore the Company's commitment to maintaining rigorous safety standards as Project activity increases.

Table 3 — Key FY2026 safety performance indicators for Astron's Australian operations

Metric	Result	Target
Total Hours Worked	47,082	-
Lost Time Injury Frequency Rate (LTIFR)	0.00	<1.0
Total Recordable Injury Frequency Rate (TRIFR)	21.24	<5.0
Environmental Incidents	5*	0
High Potential incidents	0	0



Continuous improvement

Astron applies a continuous improvement approach to health and safety, combining regulatory awareness with practical, ground-level initiatives, including:

- Implementation of a Critical Risk Management framework to focus on remaining fatality free during construction
- Working with our key principal contractor partners to standardise construction supervisor pre-start meetings and in field verification activities
- A dedicated on-site health and safety resource, focused on building reporting culture, quality investigation frameworks and improving inductions and field risk tools
- Monthly peer collaboration meetings with health and safety contractor counterparts
- Regular collaboration with the Minerals Council of Australia Safety Working Group.

Environmental governance

In FY2026, DMS established the Donald Project Environmental Review Committee (ERC), a formal commitment under the Project's Environment Effects Statement.

The ERC held its inaugural meeting on 1 June 2026, chaired independently under Terms of Reference finalised in March 2026 and published to the DMS website. The ERC's 15-strong inaugural membership includes an independent chairperson, five community members, and representatives of Landcare, Resources Victoria, EPA Victoria, Wimmera Catchment Management Authority, Yarriambiack Shire Council, West Wimmera Health Service, and DMS.

The ERC succeeds the Community Reference Group, which DMS disbanded in February 2025 preferring more broad reaching community information sessions. The ERC scrutinises environmental performance against Work Plan commitments, receives Project updates, and provides a forum for community feedback. Members serve two-year renewable terms.

Operational highlights

Safety performance

Zero lost-time injuries were recorded in FY2026 across 47,082 hours worked and no high potential incidents occurred.

Contractor integration

Contractor partners demonstrated full compliance with our safety standards through rigorous prequalification and ongoing supervision. Construction Risk Assessment Workshops have been completed with one principal contractor and are in planning phase for other relevant scopes of work.

System maturation

The year marked our transition from safety system development to full operational implementation. We rolled out comprehensive risk management tools, standardised procedures, and enhanced training programmes across all personnel.

We maintain a dynamic approach to health and safety risk management through:

Risk management framework

- Senior Leadership Team focus on Critical Risk Management including onboarding, engagement in development of Critical Risk safety standards, and critical control verification tools.

Contractor management

- Ensuring that senior operational leaders are participating in Principal Contractor Construction Risk Assessment Workshops and ongoing Construction Risk Assessment maintenance.
- Rigorous evaluation of contractor safety systems during tender processes and ongoing compliance monitoring.

Emergency preparedness

- Stakeholder engagement with local emergency services personnel, planning for onsite resources during construction phase and comprehensive procedures addressing site-specific emergency scenarios

Regulatory compliance and management systems

Ahead of construction, DMS has continued to mature its regulatory compliance and management systems, moving from approval-focused planning to construction-ready implementation. This has included:

- Strengthening compliance registers
- Monitoring legislative change
- Embedding approved management plans into operational controls
- Undertaking external reviews to identify improvement opportunities.

During the year, DMS selected Evotix, an industry-trusted health, safety, and compliance platform, to strengthen its ability to meet regulatory conditions, manage health and safety obligations, and support consistent assurance as project activity increases. Together, these measures provide a structured framework for maintaining compliance, managing risk, and supporting disciplined execution through construction and into operations.

Looking forward

Under newly appointed Head of People, Safety and Culture, Rebecca Perrett, the Company is strengthening its safety foundation for the Donald Project's construction and operational phases.

Renewed focus on critical risk management, contractor collaboration and assurance and system enhancement will support the Company's aim of remaining a safety incident free workplace in FY2027. The safety culture Astron has established during the Donald Project development phase positions us to meet the increasing complexity and operational demands ahead, while protecting our people, communities, and environment.

Community

Astron understands effective communication and community consultation are fundamental to its social licence to operate. Additionally, the *Mineral Resources Sustainable Development Act 1990* requires mining licence holders to consult with the community throughout project life. The Company has prioritised dialogue with the community and key stakeholders over its more than 20-year presence in the Wimmera region.

The Company's General Manager Sustainability leads a dedicated community engagement and communications team, including a Senior Community Engagement Lead based in Minyip, a Senior Media and Communication Lead, and a Social Performance Advisor. Together with the General Manager Operations, they have allowed the Donald Project to develop more engaging, effective communication materials and channels, and to build stronger, more responsive, and meaningful local relationships. Because people's preferences for exchanging information and feedback differ, we have sought to develop as comprehensive an offering as possible, as set out in Table 4.

Figure 28 — DMS office in Minyip

Table 4 — Communication and engagement in FY2026

Activities and materials	Details
Community information sessions	DMS hosts periodic drop-in community information sessions featuring project presentations, printed materials, and open Q&A with project leadership and technical experts. Two two-hour sessions were held in Minyip on 10 September 2025.
Coffees on us	Until April 2026, DMS's Senior Community Engagement Lead and a Project technical expert hosted near-fortnightly informal two-hour drop-in coffee sessions at venues across the region, including Minyip, Murtoa, Donald, Warracknabeal, St Arnaud, and Horsham. From April 2026, DMS hosts monthly three-hour drop-in sessions on the second Tuesday of each month at Emma at Coopers Crossing Café, Minyip.
Open office	DMS maintains an open-door policy at its office at 23 Church Street, Minyip, Monday to Friday, 9am–5pm. Community members can drop by to ask questions, collect project information, and raise feedback or complaints.
One-on-one and small group meetings	Planned and ad hoc meetings with community members and other local stakeholders, onsite, elsewhere in the region, and at the DMS Minyip office.
Statutory stakeholder meetings	Ongoing, regular meetings with key local and regional stakeholders, including Yarriambiack Shire Council, GWMWater, Barengi Gadjin Land Council, and State and Federal members of parliament and portfolio representatives. DMS maintains a *Memorandum of Understanding* with Yarriambiack Shire Council, renewed annually, enshrining a shared commitment to optimise the project's economic and social outcomes.
Regional forums and events	DMS participates in regional forums and events to develop its understanding of local issues and maintain connections with the broader community. In FY2026, this included the WestVic Business AGM, Federation University's seminar on the impacts of new developments on farmers, GWMWater's Customer and Stakeholder Workshop, multiple Wimmera Southern Mallee Development forums, the Industry Capability Network's Getting Wimmera Mallee Mining Ready forum, and the Wotjobaluk Nations Festival in Dimboola in December 2025, celebrating 20 years of Native Title recognition.
ICN Gateway	DMS has established a Donald Project Industry Capability Network (ICN) Gateway page, enabling local and regional businesses to register their interest in supplying goods and services to the Donald Project. The page supports DMS's commitment to local procurement and helps connect regional suppliers with project opportunities.
Site tours	In October to December 2025, DMS hosted and attended tours of rehabilitated mineral sands mine sites in Victoria with local farmers to view and discuss post-mining land condition and rehabilitation outcomes. In April 2026, DMS hosted a site visit by Horsham College Year 12 geography students studying land use change.
Pop-up stalls	DMS hosts information displays at regional events to share information and invite discussion about the project. In FY2026, events DMS participated in included: • Wimmera Machinery Field Days – March • Western Victoria Careers Expo – June • Industry Capability Network's Getting Wimmera Mallee Mining Ready – June • Ballarat Jobs and Training Expo – July
Quarterly newsletter	DMS distributes *The Donald Project Digest,* a two-page project update mailed to approximately 15,000 households within a 50km radius of the Donald Project site. Subscribers also receive a digital edition by email, and issues are shared via the project's Facebook page. FY2026 editions: August 2025 and February 2026.
Communication materials	DMS produces and distributes a 22-page project overview booklet and eight fact sheets covering topics of community interest, including Careers, Community Benefits, Environmental Management, Land Access, Radiation, Rehabilitation, Transport, and Water. Materials are available at the Minyip office, at community events, and via the project website.
Website	The Donald Project website (www.thedonaldproject.com.au) provides comprehensive plain-English Project information, including a property search tool enabling landowners to identify their properties relative to DMS tenement licences.
Social media	DMS maintains active Facebook and LinkedIn accounts to publish project announcements, works notices, and Project updates, and to direct community members to project information and engagement opportunities. DMS actively monitors and responds to comments and questions via social media.

DMS reviewed and updated its Community Engagement Plan in FY2026, building on the plan that received regulatory approval under the Work Plan. To track our engagement effort, DMS maintains a comprehensive record of all consultation activities. The Company will introduce an industry-trusted health, safety, and compliance platform, to strengthen its ability to meet regulatory conditions, manage health and safety obligations, manage and report on stakeholder engagement, and support consistent assurance as project activity increases.

Ahead of a FID, DMS continues to offer ad hoc financial support to community organisations and local not-for-profit initiatives, as it deems appropriate. The Company, in consultation with Yarriambiack Shire Council and community groups, is developing a formal community benefits program to administer the project's long-term contributions. DMS also prioritises local service procurement wherever possible, including through its newly established Donald Project Industry Capability Network (ICN) Gateway page.

A generational opportunity

The Donald Project represents a generational economic commitment to the Wimmera. Over its mine life, the Project is expected to create more than 500 direct and indirect jobs, prioritising local recruitment, and contribute approximately $200 million annually to the regional economy. Operations alone will require positions across technical services, production, maintenance and engineering, health, safety and environment, and human resources, to be filled by a combination of direct DMS employees and contractors. The Victorian Government will receive approximately $7 million annually in royalties from the Project, with total tax contributions over the Project's life estimated at approximately $1.3 billion.

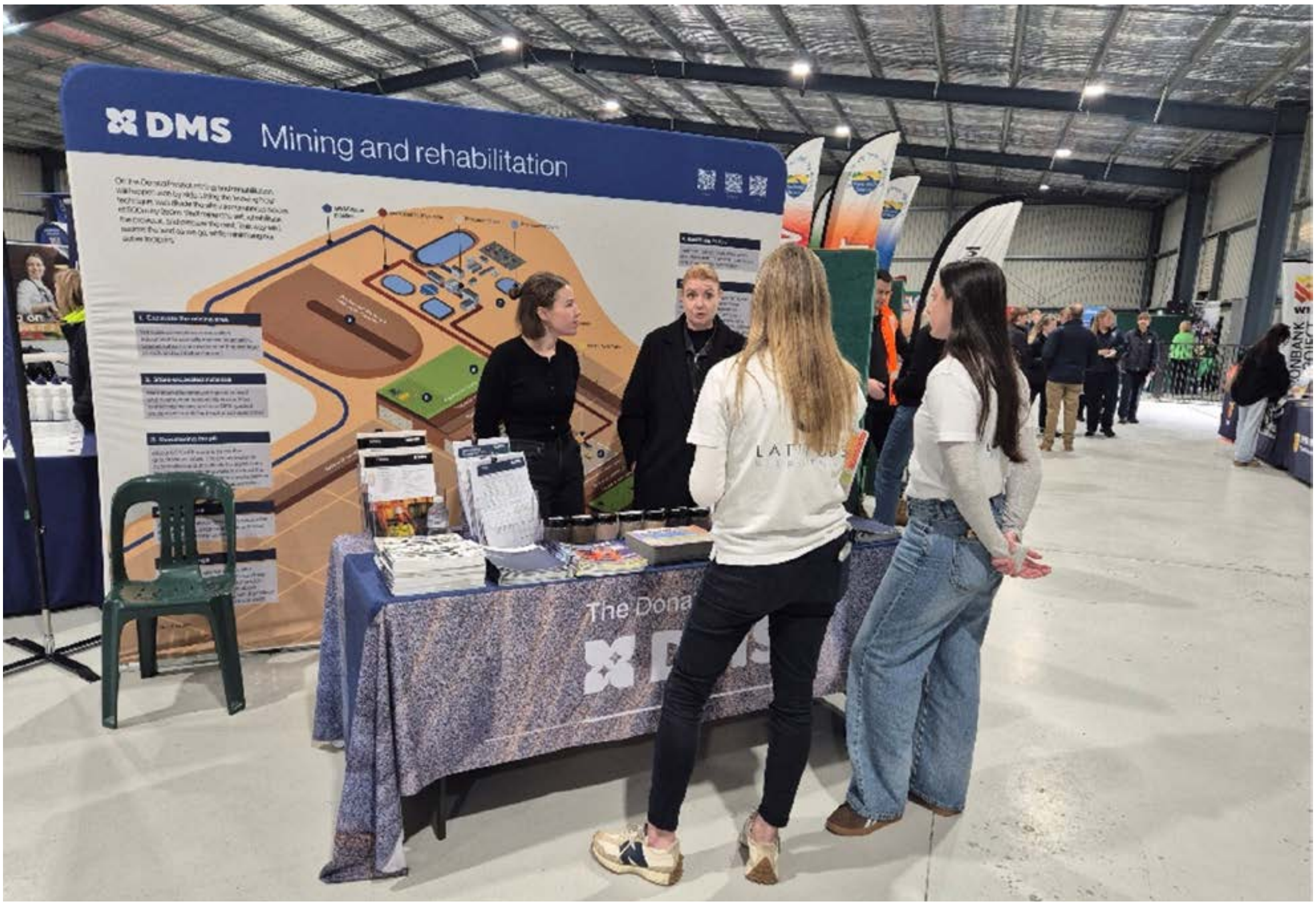
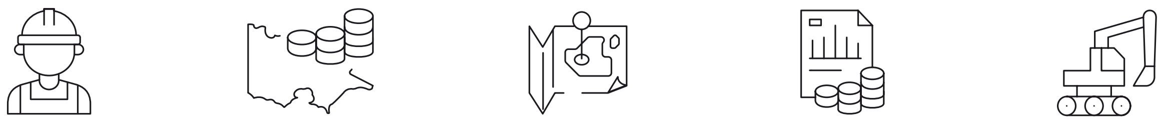


Figure 29 — DMS stall at the Western Victoria Careers Expo

Benefits to economy and employment



+150 FTE	+$324 m	$205 m	$1.8 bn	+536 FTE
Direct jobs	Victorian state royalties	Annual regional domestic product	Life-of-mine tax contributions	Direct and indirect jobs

Figure 30 — Key findings 2022 Deloitte Economic Impact Assessment

Land and environment

Operating under a strict regulatory framework, Astron prioritises sustainable development and strong environmental management practices, placing the utmost importance on rehabilitating mined land. We are committed to reinstating the land we mine, to leave a safe, stable, productive, and sustainable site by adhering to stringent restoration protocols.

We will use a progressive mining method designed to minimise surface disturbance and enable ongoing rehabilitation as mining advances. The Project Rehabilitation Plan, published on the DMS website, sets out how we will rebuild soil quality and restore the excavated land in stages for future use in stages. We will rehabilitate each mined area within five to 10 years. We continue to refine our rehabilitation techniques based on this practical experience, with each stage informing improvements to the next and driving increasingly optimised outcomes.

DMS has agreed, with Resources Victoria, the terms of a Project rehabilitation bond covering liability for the construction period, with the bond amount adjusting over time as the disturbed area changes.

DMS continues to establish baseline environmental conditions onsite and throughout the surrounding area, monitoring groundwater, background dust, radiation, and noise levels. Our mining process and enclosed processing system will protect the environment and minimise dust emissions. Real-time monitoring, published to the DMS website, will ensure we meet Victoria's health standards.

During FY2026, DMS established two biodiversity offset sites in accordance with the conditions of its *Commonwealth Environment Protection and Biodiversity Conservation Act 1999* (EPBC) approval, further securing the Project's environmental compliance ahead of construction.

Astron is committed to establishing and maintaining a robust and fully integrated Environmental Management System to uphold regulatory and industry standards of sustainability and operational excellence throughout its mining operations.

This work is complemented by the Mineral Sands Agricultural Land Restoration Working Group, described below.

Environmental Review Committee

DMS has convened an Environmental Review Committee (ERC) for the Donald Project, as part of its commitments under the project's Environmental Effects Statement. The ERC gives the community a direct role in evaluating the Project's environmental performance against its Victorian Government-approved Work Plan. The group meets under an independent chairperson and formal Terms of Reference, with members serving two-year renewable terms. The ERC held its first meeting in June 2026.

Mineral Sands Agricultural Land Restoration Working Group

The Victorian Government has established the Mineral Sands Agricultural Land Restoration Working Group. The group is an independent advisory body bringing together farmers, rehabilitation experts, and the resources sector to advise Resources Victoria on restoring agricultural land after mineral sands mining in the Wimmera Mallee.

Professor Mohan Yellishetty, an expert in sustainable mineral resource development at Monash University, chairs the Working Group. Members are drawn from the Victorian Farmers Federation, local Catchment Management Authorities, Yarriambiack Shire Council, Horsham Rural City Council, Agriculture Victoria, and the Minerals Council of Australia. The group will also engage a broader range of stakeholders and technical experts to ensure its advice is robust, practical, and regionally relevant.

Former Minister for Energy and Resources Lily D'Ambrosio noted, restoring agricultural land following mineral sands development is "a critical part of the mining process, not an optional add on." With more mining planned in the Wimmera Mallee in the coming years, the Working Group's guidance will help inform how the industry minimises impacts on long-term farm productivity, supporting farming and mining to coexist across the region.

Yarriambiack Shire Council

DMS continues to collaborate and consult with Yarriambiack Shire Council (YSC) under a Memorandum of Understanding (MoU). The MoU is subject to an annual review, which DMS completed in June 2026. The MoU focus is, through the Donald Project, on optimising local and regional economic and social outcomes. Key among priorities is local skills/training and housing supply. During the review period, DMS has:

- Continued to shape its accommodation strategy, including the establishment of an accommodation village for up to 62 workers, with additional accommodation expected to be supplied by the Commercial Hotel, both located in Minyip
- Invested in Wimmera Housing Innovations Pty Ltd (WHIP), which, with additional Victorian Government support, will deliver 13 new homes and 32 bedrooms in the regional towns of Minyip, Murtoa, Donald, and Apsley, for key workers in sectors including mining, healthcare, energy, and tourism. Construction began in August 2026, with completion due August 2027
- Awarded the contract to install the Project's 14km water pipeline to Horsham-based construction company CHS Contractors, which completed the work between August and December 2025, employing 40 locally based workers
- Hired locally based employees, including a Construction Manager, Construction Environmental Rehabilitation Superintendent, HR Manager, Technical Services Manager, and OHS Manager
- Activated dedicated supplier and careers email addresses and expressions of interest registers for those interested in supplier and employment opportunities

The Company's aim is to minimise fly-in fly-out, drive-in drive-out arrangements and maximise a sustainable residential workforce as the project progresses. DMS is also consulting with the council, and key local community groups, to inform the development of a community benefits program, which would activate following a positive FID.

Employment

As the Donald Project approaches construction, Astron is preparing the workforce needed for project delivery and long-term operations. The approach prioritises safe mobilisation, local participation, and clear pathways into Project roles.

Workforce overview and readiness

Astron's Australian workforce supports corporate governance, project development, and delivery of the Donald Project as the Company prepares for a positive FID.

As construction begins, DMS will expand its project delivery and operational readiness teams, while principal contractors mobilise personnel for civil works, plant construction, electrical and instrumentation work, site services, and commissioning.

Workforce planning covers construction, the transition to operations and steady-state operations. During construction, DMS's owner's team will oversee governance, contractors, health and safety, environment, community engagement, commercial matters, and operational readiness. In parallel, the operational readiness team will recruit and train employees, establish systems and procedures, and prepare for commissioning and ramp-up.

At steady state, the Donald Project is expected to support about 160 direct operational roles. These opportunities will create new career pathways for people who live in, return to, or relocate to the Wimmera.

Strengthening workforce capability

During FY2026, Astron strengthened its workforce capability by appointing Rebecca Perrett as Head of People, Safety and Culture, and Dave Whitworth as Technical Services Manager. Their combined expertise supports workforce planning, safe construction, and operations, technical services, and the transition to operations.

Local employment and regional participation

DMS aims to build a predominantly residential workforce by prioritising suitably qualified local candidates and people willing to relocate to the region. We will also encourage contractors and service providers to recruit locally and use regional suppliers where practicable.

Early works have demonstrated the value of local recruitment, with regional employees and contractors already contributing across construction, human resources, technical services, health and safety, and environmental roles.

DMS's accommodation strategy combines a proposed village in Minyip, existing commercial accommodation, and investment in regional housing to support workforce mobilisation while limiting pressure on existing supply.

This approach will support a sustainable residential workforce as the Project moves into construction and operations.

Employment pathways

Donald Project roles will be recruited through three employment pathways:

- DMS: Operating, processing, technical, maintenance, health and safety, environment, community, human resources, and commercial roles.
- Principal contractors: Construction, mining, logistics, and specialist roles, recruited directly by each contractor.
- Specialist subcontractors: Laboratory, catering, environmental monitoring, information technology, and technical support roles.

Construction roles will span civil, structural, mechanical, electrical, instrumentation and site services. DMS will publish contractor recruitment details as packages are awarded, while operational recruitment will be staged to support commissioning and ramp-up.

Building awareness of future careers

Ahead of large-scale recruitment, DMS has promoted future careers at the Western Victoria Careers Expo, the Getting Wimmera Mallee Mining Ready forum and the Ballarat Jobs and Training Expo. We also provide a careers fact sheet and a dedicated employment expressions-of-interest channel.

The Project website, careers fact sheet and Minyip office provide information about employment pathways and ways to register interest. As contractors and recruitment plans are confirmed, DMS will publish details of available roles, requirements, work patterns, and recruitment responsibilities.

Training and career development

The Donald Project is expected to create entry-level, trade, technical, professional and leadership pathways. As recruitment progresses, DMS will define the training and competency requirements needed for construction, commissioning, and operations.

DMS intends to work with regional education and training providers to develop local talent and practical pathways into production, laboratory, trade, environmental, rehabilitation and supervisory roles. Training and competency requirements will also apply to contractor personnel, including cultural awareness training developed with Traditional Owners.

The Project will create opportunities across trades, laboratory services, administration, environment, health and safety, logistics and people functions. These roles will provide transferable skills, industry experience, and pathways to long-term careers in the Wimmera.

Traditional Owners

Astron, and the DMS team, recognise all land has cultural significance for individual Aboriginal people and for the Aboriginal community collectively.

In February 2026, DMS reached a Journey and Understanding Agreement with the Barengi Gadjin Land Council Aboriginal Corporation RNTBC (BGLC). BGLC represents the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, and Jupagulk Peoples (WJJWJ Peoples), the Traditional Owners of the land on which the Donald Project is situated. The Agreement establishes a framework for a long-term relationship based on trust, mutual respect, and transparency, supporting the self-determination of the WJJWJ Peoples.

The Agreement provides for:

- Governance and decision-making: a joint Strategic Oversight Committee and Technical Working Group, giving the WJJWJ Peoples meaningful input into project decisions affecting Country
- Economic participation: employment, training, and procurement opportunities for WJJWJ Peoples and WJJWJ-aligned businesses
- Cultural and environmental management: WJJWJ Peoples participation in environmental management, rehabilitation, mine closure planning, and cultural heritage protection
- Cultural awareness training: BGLC-delivered training across DMS
- Financial support: contributions supporting WJJWJ Peoples' self-determination programs throughout the Project's life

A BGLC liaison officer, part-funded by DMS, serves as the key point of contact between the parties. Work during the year focused on establishing the processes and systems to govern this relationship, including:

- Meeting fortnightly with BGLC to coordinate implementation of the Agreement
- Refining cultural heritage monitoring protocols, including field-testing during test pitting works
- Developing a cultural awareness training program for DMS employees and contractors
- Executing a confidentiality agreement, with particular provision for culturally sensitive information
- Establishing a data-sharing platform, including BGLC access to the project webmap and other spatial data critical for cultural heritage assessments
- Designing preferential procurement and employment approaches for the WJJWJ Peoples and businesses

Recently, DMS has returned cultural heritage artefacts to BGLC, previously collected from the mine site, in accordance with Cultural Heritage Management Plan requirements. DMS continues to engage with Dalki Garringa Native Nursery, a BGLC-owned and managed nursery, from which DMS intends to source native plants for revegetation onsite, and to provide seed collection services. BGLC is also represented on the Donald Project ERC, which met for the first time in June 2026.

We are grateful for BGLC's continued partnership and look forward to working together on the next phase of implementation as the Project progresses toward construction.

Climate

Global efforts are underway to limit the extent of greenhouse gas emissions in the atmosphere and avoid the worst impacts of climate change.

Australia is supporting these efforts, establishing net zero emissions targets at the federal and state levels. The federal target is net zero by 2050; the Victorian state target is net zero by 2045. The Donald Project will support the global transition to clean energy. Rare earth elements are essential for wind turbines, electric vehicle motors, and renewable energy technologies enabling decarbonisation across multiple industries.

Strategic climate commitment

Astron is committed to establishing performance targets for greenhouse gas emissions reductions, which align with state and federal emissions reduction targets. We are committed to decarbonising, with targets revisited annually to assess progress.

Power supply

To advance our renewable energy strategy, we secured a work plan variation to replace the original power supply design with a hybrid power solution. The supply will include renewable penetration increased from previous estimates following recommendations from prospective providers. This will reduce forecast operating costs and carbon emissions.

Our power solution includes:

- A solar facility providing approximately 30% of power requirements through a grid-connected solar photovoltaic system
- Thermal power facility with diesel generators (<5MW capacity) using AdBlue (or equivalent) technology for cleaner emissions
- Design capability for future renewable energy expansion and integration

This revised approach demonstrates a continued commitment to minimising greenhouse gas emissions as the project progresses towards construction.

Figure 31 — DMS Cultural Heritage ground scraping

Ore Reserves and Mineral Resources Statement

The following provides an overview of the Joint Ore Reserves Committee (JORC 2012) compliant ore reserves and mineral resources for the Donald and Jackson projects.

The ore reserves and mineral resources statement is based on, and fairly presents, information and supporting documentation prepared by a competent person. A named competent person, as specified in the Competent Persons Statement on page 62, has approved the ore reserves and mineral resources.

Interest in tenements

The table below outlines the Company's interests in mining tenements at 30 June 2026:

Table 5 — Interests in Mining Tenements at Start and End of Quarter

Location	Tenement	Holder	% held at 30 June 2026
Victoria	RL2002	Donald Project Pty Ltd	87.3
Victoria	RLt2003	Jackson Mineral Sands Pty Ltd	100.0
Victoria	MIN5532	Donald Project Pty Ltd	87.3
Victoria	EL8516	Jackson Mineral Sands Pty Ltd	100.0

Ore reserves

On 2 March 2026, Astron's updated ore reserves for MIN5532 totalling 293Mt at 4.5% HM for MIN5532 (Table 6) were announced to the ASX. On 2 March 2026, Astron announced to the ASX updated MIN5532 ore reserves totalling 293Mt at 4.5% HM. This estimate used heavy liquid separation analysis to estimate tonnes, HM, slimes and oversize plus valuable heavy mineral data. Measured and indicated mineral resources were converted to proved and probable ore reserves, respectively, subject to mine design, modifying factors, and underlying economic evaluation.

Table 6 — Donald Deposit MIN5532 Ore Reserve – as at 31 December 2025

						% of total HM			% of total HM						
		Tonnes (Mt)	Total HM %	Slimes %	Oversize %	Zircon	Monazite	Xenotime	TiO_2	ZrO_2+HfO_2	Pr_6O_{11}	Nd_2O_3	Dy_2O_3	Tb_4O_7	TREO
First 8 mining blocks (Area 1)	Proved	15	5.2	15	4	17	1.9	0.73	34	12	0.061	0.22	0.043	0.0066	1.6
Remaining Blocks	Proved	240	4.5	15	10	17	1.7	0.67	34	11	0.056	0.20	0.042	0.0065	1.4
	Probable	39	4.3	18	11	16	1.6	0.64	32	11	0.056	0.20	0.040	0.0062	1.4
Total		**293**	**4.5**	**15**	**9**	**17**	**1.7**	**0.67**	**34**	**11**	**0.056**	**0.20**	**0.041**	**0.0064**	**1.4**

Notes to Table 6:

1. The Ore Reserve is based on material classified as Indicated and Measured in the Mineral Resources, contained within designed ore blocks.
2. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.
3. Mining Dilution and ore loss are incurred by the application of the mining blocks to the resource model. No further dilution or ore loss was applied.

On 9 June 2026, Astron announced updated RL2002 ore reserves totalling 435Mt at 4.7% HM (Table 7). The ore reserve estimate is based on the RL2002 Mineral Resource estimate, announced to the ASX on 7 April 2016. Measured and indicated mineral resources were converted to proved and probable ore reserves respectively, subject to mine design, modifying factors, and underlying economic evaluation. The updated Ore Reserve estimate excludes Inferred Mineral Resources, which comprise approximately 50% of the total RL2002 Mineral Resource estimate where VHM data is available (as announced on 7 April 2016). There is substantial exploration upside potential within RL2002, including the potential re-classification of Inferred Mineral Resources and further technical and economic investigation to establish additional Ore Reserves.

The updated RL2002 Ore Reserve does not include a xenotime estimate, as historical samples used in the calculation were not chemically analysed for xenotime; further drilling may be undertaken to define this in future.

The Ore Reserve Statement is compiled as at 31 December 2025, and is based on the Mineral Resource as at 31 December 2025.

Table 7 — Donald Deposit RL2002 Ore Reserve – as at 31 December 2025

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM				
					Zircon	Monazite	Rutile	Leucoxene	Ilmenite
Proved	128	5.7	19	7	21	1.8	9.4	19	31
Probable	306	4.3	16	14	17	1.6	7.5	19	33
Total	**435**	**4.7**	**17**	**12**	**18**	**1.7**	**8.2**	**19**	**32**

Notes to Table 7:

1. The table tonnes have been rounded to million tonnes and the grades are up to two significant figure.
2. The Ore Reserve is based on material classified as Indicated and Measured in the Mineral Resources, contained within designed ore blocks.
3. Mining Dilution and ore loss are incurred by the application of the mining blocks to the resource model. No further dilution or ore loss was applied.
4. The mining licence MIN5532 is wholly within the retention licence RL2002 and is excluded from the Ore Reserve estimate shown above.
5. The updated RL2002 Ore Reserve does not include an announced figure on xenotime due to historical samples used in the Ore Reserve calculation not being analysed for xenotime. Further drilling work consisting of a maximum of 958 drillholes may be undertaken to further define the Ore Reserve and delineate the xenotime content. Metallurgical test work confirms the rare earth element composition to be relatively consistent across the mineral deposit, which represents upside to the announced combined rare earth mineral figures. Thus, the xenotime content of the entire Donald Deposit has not been stated.

Based on the announced updates to the ore reserves for MIN5532 and RL2002, the total ore reserve of the Donald Project (Phase 1 and Phase 2) is now 728Mt at 4.6% HM grade. The Ore Reserve Statement is reported in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition and ASX Listing Rules (JORC Code (2012)). The Statement includes a revised ore reserves estimate of the Donald Project that complies with the requirements of the JORC Code (2012).

The ore reserve estimates were prepared by AMC Consultants Pty Ltd, an experienced and prominent mining engineering consultancy, with appropriate mineral sands experience in accordance with the JORC Code (2012 Edition). The ore reserve is estimated using all available geological and relevant drill hole and assay data, including mineralogical sampling and test work on mineral recoveries, and final product qualities.

The Company is not aware of any new information or data that materially affects the information included in the ore reserve estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Mineral resources

Mineral resources were estimated using sizing and heavy liquid separation analysis to determine tonnes, HM, slimes, and oversize for the Donald Project, using a 1% HM cut-off grade. Resources were last estimated for MIN5532 and released to the market on 2 March 2026 (2025 MRE), and RL2002 and RL2003 on 7 April 2016. These Mineral resources represent resource estimates to provide a guide to the total potential tonnes and HM% for the Donald and Jackson deposits.

The MIN5532 Mineral Resource, based on 1% HM cut-off grade and valuable heavy mineral data, is shown in Table 8. The generation of the ore reserve estimates outlined in Table 6 and Table 7, for the proposed Phase 1 and 2 of the Donald Project, is based on the Measured and Indicated resources outlined in Table 8, below.

The updated MIN5532 Mineral Resource, updated as at 31 December 2025 and announced on 2 March2026, totals 530Mt at 4.0% total HM above a 1% HM cut-off, comprising 400Mt of Measured Resources at 4.2% HM, 110Mt of Indicated Resources at 3.5% HM, and 20Mt of Inferred Resources at 2.3% HM.

Table 8 — Total MIN5532 resource with product values above a 1% HM cut-off on 31 December 2025 (2025 MRE)

Classification					% of total HM						% of total HM								
	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	Zircon	Rutile	Ilmenite	Leucoxene	Monazite	Xenotime	TiO_2	ZrO_2+HfO_2	CeO_2	Y_2O_3	Pr_6O_{11}	Nd_2O_3	Dy_2O_3	Tb_4O_7	TREO
Measured	400	4.2	16	10	16	7.4	24	21	1.6	0.66	34	11	0.46	0.28	0.055	0.20	0.041	0.0063	1.4
Indicated	110	3.5	24	11	15	5.9	18	19	1.6	0.60	29	9.9	0.44	0.26	0.053	0.19	0.037	0.0059	1.3
Inferred	20	2.3	22	14	13	6.9	19	19	1.2	0.51	30	8.9	0.34	0.23	0.041	0.15	0.032	0.0049	1.1
Total	**530**	**4.0**	**18**	**10**	**16**	**7.1**	**22**	**21**	**1.6**	**0.64**	**33**	**11**	**0.45**	**0.27**	**0.055**	**0.20**	**0.040**	**0.0062**	**1.4**

Notes to Table 8:

1. Mineral Resource reported above a cut-off grade of 1.0% total heavy minerals (HM).
2. The Donald deposit Mineral Resource has been classified and reported in accordance with the guidelines of the JORC Code 2012.

3. Total HM is from within the +20 micron to -250 micron size fraction and is reported as a percentage of the total material. Slimes content is the -20 micron fraction and oversize is the +1 mm fraction.
4. Estimates of the mineral assemblage (zircon, ilmenite, rutile, leucoxene, monazite and xenotime) are presented as percentages of the total HM component, as determined from grain counting, QEMSCAN, XRF, and laser ablation analysis. QEMSCAN data was aligned with the grain counting data and the following breakpoints are used for used definition of the titania minerals: rutile: >95% TiO_2, leucoxene: 50% - 95% TiO_2, ilmenite 30% - 50% TiO_2.
5. TiO_2, ZrO_2+HfO_2 from XRF and REOs from laser ablation (LA-ICP-MS) data are presented as percentages of the total HM component.
6. Estimates of the oxide components (presented as percentages of the total HM component) are contained within the minerals and are not in addition to the minerals. The REOs (Pr_6O_{11}, Nd_2O_3, Dy_2O_3 and Tb_4O_7) are a subset of the TREO.
7. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.

Outside of MIN5532, the RL2002 Mineral Resource (excluding MIN5532) totals 1,286Mt at 4.8% HM, and the Jackson Deposit (RL2003) totals 823Mt at 4.8% HM. Combined, total Victorian Assets excluding MIN5532 comprise 2,109Mt at 4.8% HM, as shown in Table 9 below. Together, Table 8 and Table 9 comprise the full mineral resource position for the Donald and Jackson deposits, based on 1% HM cut-off grade.

Table 9 — Total mineral resource where VHM data is available for the Victorian Rare Earth and Mineral Sands Assets not including MIN5532, above a 1% HM cut-off as at 7 April 2016.

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM				
					Zircon	Rutile+ Anatase	Ilmenite	Leucoxene	Monazite
Donald Deposit Within RL2002 excluding MIN5532									
Measured	185	5.5	19	7	21	9	31	19	2
Indicated	454	4.2	16	13	17	7	33	19	2
Inferred	647	4.9	15	6	18	9	33	17	2
Subtotal	**1,286**	**4.8**	**16**	**9**	**18**	**8**	**33**	**18**	**2**
Jackson Deposit (RL2003)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18	5	18	9	32	17	2
Inferred	155	4.0	15	3	21	9	32	15	2
Subtotal	**823**	**4.8**	**18**	**5**	**19**	**9**	**32**	**17**	**2**
Total Victorian Assets excluding MIN5532									
Measured	185	5.5	19	7	21	9	31	19	2
Indicated	1,122	4.6	17	9	18	8	32	18	2
Inferred	802	4.7	15	5	19	9	33	17	2
Total	**2,109**	**4.8**	**17**	**7**	**18**	**8**	**33**	**18**	**2**

Notes to Tables 9:

1. MRE is based on heavy liquid separation analysis and mineralogy by XRF and optical methods
2. The total tonnes may not equal the sum of the individual resources due to rounding.
3. The cut-off grade is 1% HM.
4. The figures are rounded to the nearest: 1Mt for tonnes, one decimal for HM, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite, leucoxene, and monazite (outside MIN5532).
5. Zircon, ilmenite, rutile + anatase, leucoxene, monazite, and xenotime percentages are reported as a percentage of the HM.
6. Rutile + anatase, leucoxene and monazite resource has been estimated using fewer samples than the other valuable heavy minerals outside MIN5532. The accuracy and confidence in their estimate are therefore lower.
7. For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see ASX announcement dated 7 April 2016: www.asx.com.au/asxpdf/20160407/pdf/436cjyqcg3cf47.pdf.
8. The Donald Project joint venture is a partnership between Astron Ltd and Energy Fuels Inc. In exchange for a $183 million investment, Energy Fuels holds a 49% stake in the project, while Astron retains 51% and is the managing entity. Astron maintains 100% ownership of the Jackson Rare Earth and Mineral Sands Project.

The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, sets out minimum standards, recommendations and guidelines for public reporting in Australia of Exploration Results, Mineral Resources and Ore Reserves authored by the JORC of The Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Minerals Council of Australia.

Governance and internal controls

Mineral resource and ore reserve are compiled by qualified Astron personnel and/or independent consultants following industry standard methodology and techniques. The underlying data, methodology, techniques, and assumptions on which estimates are prepared are subject to internal peer review by senior Company personnel, as is JORC compliance. Where deemed necessary or appropriate, estimates are reviewed by independent consultants. Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code 2012.

Competent persons statement

The information in this document that relates to the estimation of the MIN5532 Mineral Resources (2025 MRE and 2025 GC MRE) is based on information and supporting documentation compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mrs Standing is a full-time employee of Snowden Optiro (Datamine Australia Pty Ltd) and is independent of Astron, the joint owner of the MIN5532 Mineral Resources. Mrs Standing has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

The information in this document that relates to the estimation of the RL2002 and RL2003 Mineral Resources is based on information compiled by Mr Rod Webster, a Competent Person who was a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists at the date of the relevant original market announcement. Mr Webster is a full-time employee of AMC Consultants Pty Ltd at the date of the relevant original market announcement and is independent of Astron, the joint owner of the RL2002 Mineral Resources and owner of the RL2003 Mineral Resources. Mr Webster has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

The information in this document that relates to the estimation of the Ore Reserves is based on information compiled by Mr Pier Federici, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Federici is a full-time employee of AMC Consultants Pty Ltd and is independent of Astron, the owner or joint owner of the Ore Reserves. Mr Federici has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

Supporting information required under ASX Listing Rules, Chapter 5

The supporting information below is required, under Chapter 5 of the ASX Listing Rules, to be included in market announcements reporting estimates of mineral resources and ore reserves.

Previously reported information

This report includes information that relates to exploration results, mineral resources, and ore reserves prepared and first disclosed under the JORC Code 2012 and a Bankable Feasibility Study. The information was extracted from the Company's previous ASX announcements, as follows:

- Updated Donald Project Economics and RL2002 Ore Reserve Update: "Donald Project Phase 2 to Deliver Incremental NPV of $1.5B", 9 June 2026
- Bankable Feasibility Study: "Bankable Feasibility Study – Donald Project Phase 1", 31 March 2026
- MIN5532 Mineral Resource and Ore Reserve Update: "Donald Project - MIN5532 Mineral Resource and Ore Reserves Update", 27 February 2026 (Released to ASX on 2 March 2026)
- RL2002 and RL2003Mineral Resources: "Donald Mineral Sands Project - Mineral Resource Update", 7 April 2016

These announcements are available to view on Astron's website: www.astronlimited.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. The Company confirms that, in the case of estimates of mineral resources, ore reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements.

We enter the coming year with momentum, clarity of purpose, and a singular goal—to bring the world-class Donald Project into production and deliver sustainable returns for all stakeholders.

Financial Report

05

IMPORTANT NOTICES

CAUTIONARY STATEMENT

Certain sections of this report contain forward-looking statements that are subject to risk factors associated with, among others, the economic and business circumstances occurring from time to time in the countries and sectors in which Astron Limited and its controlled subsidiaries (**Astron Group** or **Astron**) operate.

It is believed that the forward-looking statements reflected in these financial statements are reasonable, but they may be affected by a wide range of variables which could cause results to differ materially from those reflected in the forward-looking statements.

FORWARD-LOOKING STATEMENTS

This document may include “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guidance” and other similar expressions. Indications of, and guidance on, future earnings or dividends and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Astron and its related bodies corporate, together with their respective directors, officers, employees, agents or advisers, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which those statements are based.

Readers are cautioned not to place undue reliance on forward-looking statements and Astron assumes no obligation to update such information. Specific regard should be given to the risk factors outlined in this document (amongst other things). This document is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this document nor anything contained in it forms the basis of any contract or commitment.

NON-IFRS FINANCIAL INFORMATION

Certain financial data included in this document is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (RG 230).

This non-IFRS financial information provides information to users in measuring financial performance and condition. The non-IFRS financial information does not have standardised meanings under the Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. No reliance should therefore be placed on any financial information, including non-IFRS financial information and ratios, included in this document.

All financial amounts contained in this document are expressed in Australian dollars and may be rounded unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this document may be due to rounding. Quarters are expressed on calendar year basis.

Astron Limited

ABN 54 685 756 209

Annual Financial Statements

for the year ended 30 June 2026

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Directors' Report

The Directors of Astron Limited (**Astron** or the **Company**) present their report, together with the Consolidated Financial Statements of the Company and its controlled entities (the **Group**), for the year ended 30 June 2026 and the audit report thereon.

Astron was incorporated on 28 March 2025 to become the listed parent company of the Astron Group following the implementation of a scheme of arrangement (**Scheme**) whereby shares held in Astron Corporation Limited (**ACL**) were exchanged for shares on Astron Limited. Scheme implementation was completed on 29 August 2025 and, as at the date of this report, the Company is the ASX listed ultimate parent company of the Group (being Astron Limited and its controlled subsidiaries) and the direct parent of ACL.

DIRECTORS

The names of directors in office during the year and up to the date of this report, unless otherwise stated, are:

George Lloyd (Chair and Non-executive Director)

Gerard King (Non-executive Director)

Mark Elliott (Non-executive Director)

Kang Rong (Non-executive Director)

Catherine Costello (Non-executive Director) – appointed 12 January 2026

Marcelo Bastos (Non-executive Director) – appointed 1 July 2026

Tiger Brown (Managing Director)

INFORMATION ON DIRECTORS

Mr George Lloyd	Chair (Non-executive Director)
Qualifications	B Eng Sc (Industrial); MBA
Experience	Mr Lloyd has over 40 years resource industry, corporate finance, and business development experience. He has served as a senior executive and director of listed and unlisted companies with interests in engineering services, industrial minerals, base and precious metals, energy, and corporate finance. He served as senior executive with the diversified Australian resources company, RGC Limited which was a leading producer of mineral sands in Australia and the United States. For the period covered by the financial statements Mr Lloyd also chaired Ausenco Pty Ltd, a global engineering services provider, until September 2026 and currently chairs VBX Limited, an Australian bauxite resource developer. He is also a Non-executive Director of Cemos Group Plc, a north African cement producer. Mr Lloyd has been a member of the Board since 20 July 2021 and Chair since 30 November 2021.
Special Responsibilities	Member of the Audit and Risk Committee and Nomination and Remuneration Committee.
Directorships held in other listed entities	Non-executive Chair, VBX Limited (Appointed 24 April 2020 to present).

Mr Gerard King	**Non-executive Director**
Qualifications	LLB; AICD
Experience	Mr King qualified as, then commenced a career as a lawyer, becoming a partner of Perth law firm Lavan & Walsh (which became Phillips Fox Perth). He has over 30 years of experience in commercial contracting, mining law, and corporate and ASX compliance and has previously been a member of the Australian Mining and Petroleum Lawyers Association. In 1974 Mr. King became involved in a 'pro bono' capacity in the management of Western Australia's sole, state-wide ambulance service (St. John Ambulance), and was Chair of its Board of Directors from 2000 until 2016. Mr King was awarded membership of the Order of Australia in 2019. Mr King has a long association with the Astron Group, having been a director of the Group's parent entity since 5 November 1985.
Special Responsibilities	Member of the Audit and Risk Committee and Nomination and Remuneration Committee.
Directorships held in other listed entities	Not currently and nor in the last 3 years a director of any other listed company.

Dr Mark Elliott	**Non-executive Director**
Qualifications	Diploma in Applied Geology; Ph.D; FAICD; FAusIMM; FAIG
Experience	Dr Elliott brings 45 years of expertise in the minerals and energy sectors, including gold, base metals, iron ore, mineral sands, coal, petroleum, and geothermal energy. With 27 years in corporate leadership as chair and managing director of ASX-listed and private companies, he has demonstrated success in project acquisition, capital raising, and mine development. His achievements include developing McKinnon's Gold Mine (NSW), securing the Donald and Jackson rare earth and mineral sands deposits (VIC), and securing three Peruvian and the Koroit (VIC) geothermal projects. Dr Elliott is managing director of Victorian Geothermal Energy Company Pty Ltd. Dr Elliott has been a member of the Board since 25 January 2021.
Special Responsibilities	Member of the Audit and Risk Committee and Nomination and Remuneration Committee.
Directorships held in other listed entities	Not currently, and nor in the last three years, a director of any other listed company.

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Directors' Report

Mdm Kang Rong	Non-executive Director
Qualifications	B.E. (Chem); Executive MBA
Experience	MdM Kang Rong is a chemical engineer experienced in all aspects of mineral sands downstream processing, product development, sales, and marketing, with a major part of her career spent in China. Mdm Kang Rong formerly managed Astron's Yingkou operation, in China. Her non-executive directorship focuses on the China operation, alongside other aspects of Astron's operations. She began her career as a chemical production engineer at Shenyang Chemical Company, where she was also involved in trading and administration. She also worked for Japanese trading company Nissei Ltd. She joined Astron in 1995, was appointed an executive director in 2012 and transitioned to a non-executive position in 2024. Mdm Kang Rong has been a director of the Group's parent entity since 21 August 2006.
Special Responsibilities	Chair of Astron's China-based processing and trading operations, Astron Titanium (Yingkou) Co. Limited.
Directorships held in other listed entities	Not currently, and nor in the last three years, a director of any other listed company.
Ms Catherine Costello	**Non-executive Director**
Qualifications	B.Comm, M.Sc, CA, AGIA. ACIS, GAICD
Experience	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 Costellos' 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.
Directorships held in other listed entities	Non-executive director and chair of the Audit Committee of ASX-listed Horizon Oil Limited (appointed 1 June 2025 to present).

Mr Marcelo Bastos	Non-executive Director
Qualifications	B. Eng (Hons), MBA, MAICD
Experience	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 is a non-executive director of Anglo American, Aurizon Holdings, and IGO Limited. He has also 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.
Special Responsibilities	None
Directorships held in other listed entities	Non-executive director of Anglo American plc (appointed 1 April 2019 to present), Aurizon Holdings Limited (appointed 15 November 2017 to present) and IGO Limited (appointed 1 July 2024 to present).
Mr Tiger Brown	**Managing Director**
Qualifications	B.S. (Economics)
Experience	Mr Brown has held various business development planning and executive roles within Astron, including in China and Australia, since 2018. He was appointed Managing Director in February 2021. Since then, Mr Brown has led the Donald Project development, including overseeing further resource delineation, confirmatory metallurgical testing programs, and securing equity partnerships. Mr Brown has assembled a skilled internal team of operational, commercial, and professional personnel supported by expert external consultants. Mr Brown has been a member of the Board since 4 December 2019.
Directorships held in other listed entities	Not currently and nor in the last 3 years, a director of any other listed company.

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Directors' Report

COMPANY SECRETARY

Joshua Theunissen is the Company's General Counsel and Company Secretary:

Qualifications	B. Law, B. Sc
Experience	Mr Theunissen is a solicitor with more than 25 years' experience in commercial law, mergers and acquisitions, the Corporations Act, and ASX Listing Rules. He has been Astron's company secretary and legal adviser since 2007.

DIRECTORS' SHAREHOLDINGS

The following table sets out each director's relevant interest in shares of the Company at the date of this report:

Director	Number of ordinary shares	Number of unlisted share options	Number of unlisted performance rights
Non-executive Directors			
George Lloyd	2,797,841	-	1,066,667
Gerard King	5,185,462	-	533,334
Mark Elliott	2,677,818	-	533,334
Kang Rong	10,096,814	-	800,000
Catherine Costello	-	-	-
Marcelo Bastos	-	-	-
Executive Director			
Tiger Brown	195,764,960	-	-
Total relevant interest	**216,522,895**	**-**	**2,933,335**

DIRECTORS' MEETINGS

The number of meetings of the Board of Directors and committees of the Board held during the year and the number of meetings attended by each director were as follows:

			Committee of the Board			
	Board of Directors[1]		Audit & Risk		Nomination & Remuneration	
Director	Eligible	Attended	Eligible	Attended	Eligible	Attended
George Lloyd	12	12	3	3	1	1
Gerard King	12	12	3	3	1	1
Mark Elliott	12	12	3	3	1	1
Kang Rong	12	11	N/A	N/A	N/A	N/A
Catherine Costello	6	6	2	2	N/A	N/A
Tiger Brown	12	12	N/A	N/A	N/A	N/A

1. During the year ended 30 June 2026, 12 directors' meetings were held.
2. Catherine Costello was appointed 12 January 2026.

SHARE OPTIONS AND PERFORMANCE RIGHTS

At the date of this report the unissued securities of the Company under share options or performance rights are:

Unquoted securities	Class	Exercise Price	Issue Date	Expiry Date	Number Issued
Options					
Employee options	ATRAJ	$0.45	6 Jan 2025	6 Jan 2028	600,000
Total options on issue					**600,000**
Performance Rights[1]					
Non-executive director	ATRAI	$0.00	20 Dec 2024	20 Dec 2028	2,933,335
Employee and contractor	ATRAI	$0.00	20 Dec 2024	20 Dec 2031	6,540,000
Project Director	ATRAI	$0.00	7 April 2025	7 April 2032	2,000,000
Total performance rights on issue					**11,473,335**

1. Performance rights are granted subject to various performance hurdles.

PRINCIPAL ACTIVITIES

The principal activities undertaken by the Group include:

- exploration, evaluation and development work to advance the Donald Rare Earth and Mineral Sands Project (**Donald Project**) in regional Victoria towards a Final Investment Decision (**FID**). The Donald Project is held in the incorporated joint venture company Donald Project Pty Ltd (**DMS**). When developed, the project will involve the mining and concentrating of heavy mineral bearing ore to produce a rare earth element concentrate (**REEC**) and mineral sands heavy mineral concentrate (**HMC**) for sale to domestic and international processors;
- exploration, evaluation and development work on the Jackson Rare Earth and Mineral Sands Project (**Jackson Project**) in regional Victoria, through the Company's wholly-owned subsidiary, Jackson Mineral Sands Pty Ltd; and
- the operation of titanium-based materials processing activities, at its mineral separation plant at Yingkou, China (**Yingkou**); the evaluation and advancement of downstream applications for zircon and titanium; and mineral procurement and trading activities through the Company's wholly-owned subsidiary Astron Titanium (Yingkou) Co Limited.

Revenue is currently generated from the Group's China-based processing operations.

The Donald Project is at a pre-execution and pre-production stage.

FINANCIAL SNAPSHOT

Net tangible asset value per share	Up	14.5%	To	33.4 cps
Revenue, Interest Income and Other Income	Up	29.1%	To	$18,195,387
Net cash flow from operating activities	Down	$310,972	To	($6,021,561)
Profit before tax	Down	$1,056,225	To	$15,681,648
Proft after tax attributable to members	Down	$3,426,458	To	$15,681,648
Total comprehensive profit	Down	$4,056,724	To	$15,531,090

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OPERATIONAL AND FINANCIAL REVIEW

Business Highlights

Corporate

- The approved scheme of arrangement to redomicile the Astron Group from Hong Kong to Australia (Redomicile) was completed, wherein the newly established Australian company, Astron Limited became the listed parent company of the Astron Group and the Company's securities were replaced with Astron Limited securities on a two for one (2:1) basis.
- In January 2026, the Company announced the appointment of Ms Catherine Costello as non-executive director. Ms Costello brings more than 25 years of experience in Australian and multinational resource businesses, including large ASX and US-listed entities, in which she has held key executive roles with responsibility for financial management, strategic development and governance. Ms. Costello's appointment strengthens and complements Astron's Board capabilities as it prepares for the FID for the Donald Rare Earth and Mineral Sands Project.
- The Company appointed seasoned mining executive Mr Marcelo Bastos as a non-executive director effective 1 July 2026. Mr Bastos' experience is particularly relevant as the company transitions into the construction and operation phases of the Donald Project.
- Discussions continue to advance with potential financiers, including Export Finance Australia (EFA) and other government financing agencies, towards finalising a senior debt facility for the Donald Rare Earth and Mineral Sands Project.

Project

- In October 2025, the Donald Rare Earth and Mineral Sands Project was awarded Major Project Status by the Australian Federal Government.
- Establishment of the Donald Project Environment Review Committee to oversee environmental performance.
- Construction of the water pipeline between Minyip pump station and the mine site was completed on-time and on-budget.
- In February 2026, a Journey and Understanding Agreement was executed with Barengi Gadjin Land Council Aboriginal Corporation RNTBC which represents the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, and Jupagulk Peoples who are the Traditional Owners of the lands within the Donald Rare Earth and Mineral Sands Project (Donald Project) mining licence area.
- In March 2026, a revised and updated BFS of Phase 1 of the Donald Project was released. The study reflects the technical, approvals and commercial progress through 2025 and early 2026. Based on the BFS, Phase 1 of the Donald Project will generate a pre-tax Net Present Value (discounted 8%) (**pre-tax NPV$_8$**) of $759 million at an internal rate of return of 19.3% over its approximately 40 year mine life.
- The BFS is supported by a new Mineral Resource Estimate and an updated Ore Reserve Statement for the granted mining licence, MIN5532. It included detailed elemental data for individual rare earth components. The Mineral Resource Estimate confirms the Donald Project's outstanding rare earth composition with Dysprosium (Dy) oxides accounting for 2.9% of the total rare earth oxide (TREO) content, and Terbium (Tb) oxides accounting for 0.4% of TREO content. Under the BFS, the content of the high value heavy rare earth oxides of Dy and Tb contained in the rare earth element concentrate product increased over the July 2025 estimate by 57% to 144tpa, and by 22% to 22tpa respectively.
- Ongoing procurement of long-lead time items continued in anticipation of the commencement of construction. Manufacture of the full complement of spirals for the wet concentrator plant was completed, and the spirals are

now held in storage pending their incorporation in the wet concentrator plant. In June 2026, a revised Economic Study for Phase 2 of the Donald Project was released, reinforcing the economic potential of the Donald Project. For the combined Phase 1 and Phase 2, the study indicates an incremental pre-tax NPV_8 of $1.5 billion and an increased Project mine life to 52 years. Combined, the Phase 1 and Phase 2 pre-tax NPV_8 is estimated to be $2.3 billion at an IRR of 25.6%.

- An updated Ore Reserve estimate for the Phase 2 Project area, within RL2002, was completed. The Phase 2 Ore Reserve is 435Mt at 4.7% heavy mineral grade. Combined, the Donald Project Phase 1 and Phase 2 Ore Reserve is 728Mt at 4.6% HM grade. The Company believes that there is significant exploration upside within RL2002, outside the Phase 2 Project area.

Financial Results

The main features of the 2026 financial results are provided below. Segmental results are provided in Note 5 to these financial statements, which provides information on the financial performance for the main business entities and activities of the Group.

Net profit

The Company recorded a consolidated net profit before tax of $15,681,648 (2025: $16,737,873), a decrease of $1,056,225 or 6.3%. Included in the Group's net profit for the period is a gain of $8,528,205 resulting from the disposal of shares held in Energy Fuels Inc. (the parent company of Astron's Donald Project Joint Venture (DPJV) partner, Energy Fuels Resources Inc.) in November 2025 and the subsequent gain of $17,113,346 recognised by the Group following continued investment in DMS by Astron's joint venture partner, offset mainly by administrative expenses of $10,870,568.

Revenue

Sales revenue increased by 23% to $13,483,486 (2025: $10,970,411) reflecting the improved availability of raw materials feedstock for the Yingkou Mineral Separation Plant, resulting in more consistent operation of the plant.

Other income

Other income increased by 48% to $4,344,266 (2025: $2,931,715) mainly driven by recharge and recovery from joint venture, reflecting increased activities in relation to the Donald Project of $3,449,124 (2025: $2,338,085) and the management fee in relation Donald Project, $1,284,448 (2025: $417,729).

Expenses

The Company's general and administrative expenses increased by $2,009,289 for the year ended 30 June 2026 to $10,870,568 reflecting an increase in corporate activity including redomicile costs, salaries and wages, general administration costs, conferences and investor relations activities, foreign exchange movements, and the preparation for the FID for the Donald Project. A portion of these expenses were recovered through the recharge of costs and the receipt of the management fee for the Donald Project and was recognised in other income.

Operating cash flow

Cash outflows from operations were $6,021,561 (2025: $6,332,533), with cash inflows from receipts from customers of $18,215,259 (2025: $14,468,911), offset by cash outflows to payments to suppliers and employees of $24,236,820 (2025: $21,003,120).

Investing cash flow

Cash inflows from investing were $15,228,642 (2025: net cash outflow of $6,047,054) with funds received from the disposal of shares held in Energy Fuels Inc. of $15,093,215 (net of costs) during the year.

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Financing cash flow

Cash inflows from financing were $408,055 (2025: net cash inflow of $17,340,633).

Net assets

The Group's net assets as at 30 June 2026 increased to $143,613,236 (2025: $121,966,331) mainly as a result of increases in the equity accounted joint venture of $19,740,664 following funding contributions of Energy Fuels.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Redomicile of the Parent Entity

On 29 August 2025, ATR became the ultimate parent entity of the Group replacing ACL that was domiciled in Hong Kong pursuant to the completion of a court approved scheme of arrangement whereby Astron shareholders received two (2) ATR shares for each ACL share held; refer to note 3 of the financial statements for further details of the scheme of arrangement.

Other than the above there were no other significant changes in the state of affairs of the Group.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Mining executive Mr Marcelo Bastos commenced as a non-executive director effective 1 July 2026. Mr Bastos' experience is particularly relevant as the company transitions into the construction and operation phases of the Donald Project.

On 1 September 2026, the Company announced that the Commonwealth Government has approved the export of REEC from the Donald Project to the United States of America. Donald's REEC is a controlled ore under the Customs (Prohibited Exports) Regulations 1958 (the Regulations). Export permits issued under the Regulations require renewal on a biennial basis.

Apart from the above, there are no matters or circumstances that have arisen since 30 June 2026 that have significantly affected or may significantly affect the operations, results, or state of affairs of the consolidated entity in future financial periods.

LIKELY DEVELOPMENTS

Astron expects to build on Donald Project development progress with a view to reaching a positive FID. The priorities for the year ahead include:

- finalisation of the total cost estimate for Phase 1 of the Donald Project;
- finalisation of the Donald Project's Phase 1 financing package;
- proceeding to a FID;
- commencement of full-scale construction and execution of Phase 1 of the Donald Project;
- continuation of building momentum at Yingkou; and
- maintaining capital discipline, sound risk management and open communication with shareholders and stakeholders.

OPERATIONS REVIEW

Donald Project

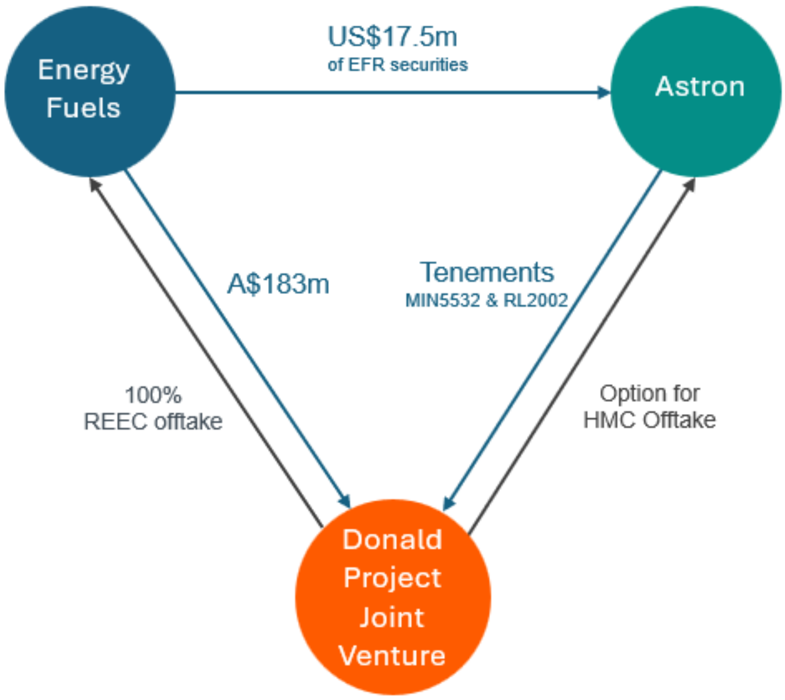
Joint venture with Energy Fuels ("JVA")

On 4 June 2024, Astron executed a binding JVA to develop the Donald Project with Energy Fuels. The JVA became effective in September 2024. The key terms of the joint venture transaction include:

- Energy Fuels to earn a 49% interest in the joint venture and Astron to retain a 51% interest;
- $183 million investment by Energy Fuels which is expected to satisfy a substantial portion of Phase 1 equity requirements;
- 100% of REEC offtake production to be purchased by Energy Fuels under an offtake agreement;
- REEC offtake to feed Energy Fuel's rare earth processing facility at White Mesa Mill in Utah;
- Astron appointed as joint venture manager; and
- Astron has the right to purchase up to 100% of HMC production from the joint venture with options to process it at the Yingkou mineral separation plant or to provide it to third parties.

Under the terms of the JVA, Astron will contribute 100% of the Donald Deposit, which is contained within mining licence MIN5532 and retention licence RL2002. Energy Fuels will invest $183 million in the Donald Project and issue shares in Energy Fuels to the value of US$17.5 million, to earn a 49% interest in the joint venture. The Company received US$3.5 million of Energy Fuels shares in September 2024 (which were subsequently disposed of in November 2025) with the remaining US$14.0 million to be received on a successful Financial Investment Decision ("FID") for Phase 1 of the Donald Project.

The below diagram provides an overview of the joint venture transaction structure:



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Project Update

The Donald Project is a tier-1 rare earth and mineral sands project located approximately 300 kilometres north-west of Melbourne in regional Victoria and contained within Mining Licence MIN5532 and Retention Licence RL2002. The project tenements cover a total area of 272km^2. It is presently envisioned that the project will be developed in two phases with a combined life of approximately 52 years.

Energy Fuels is earning a 49% interest in the Donald Project by progressively funding a portion of the project's equity capital requirements. Astron is the manager of the joint venture and will retain a 51% interest. At 30 June 2026, Energy Fuels has a 12.68% interest in the joint venture and Astron has an 87.32% interest in the joint venture.

The project comprises the granted mining license MIN5532 (the site of the first phase development of the project (**Phase 1**) and retention license RL2002 (which is the site of the proposed second phase of project development (**Phase 2**).

During the period ended 30 June 2026, the Company made significant progress in advancing the Donald Rare Earths and Mineral Sands Project towards FID. Major achievements included:

- Significant progress was made in the areas of project financing, engineering, procurement and early works activities.
- Revised and updated BFS of Phase 1 of the Donald Project was released, with the study reflecting the technical, approvals and commercial progress through 2025 and early 2026.
- Revised Economic Study for Phase 2 of the Donald Project was released, which further reinforced the economic potential of the Donald Project.
- The Donald Project was awarded Major Project Status by the Australian Federal Government, recognising its national significance and strategic role in critical minerals supply chains.
- A conditional Letter of Support for up to $80 million of senior debt financing was received from EFA, representing a key milestone in the Project's funding strategy.
- The completion of the raw water pipeline on-time and on-budget, execution of earthworks contracts, and commencement of procurement for long-lead time items.
- Continued engagement with the local community and stakeholders.

Updated Project Economics

Key components of the Donald Project's development phases include:

- Phase 1 – 7.5Mtpa run of mine (**ROM**) ore mined and processed within MIN5532 to produce a heavy mineral concentrate product (HMC), containing zirconium and titanium heavy minerals, and a rare earth element concentrate (REEC) containing the light and heavy rare earth elements neodymium, praseodymium, dysprosium and terbium.
- Phase 2 – A value-accretive expansion that builds on Phase 1 by doubling the Project's total ROM ore mined to 15Mtpa, for processing into HMC and REEC.

In March 2026, a revised and updated BFS of Phase 1 of the Donald Project was released. The study reflects the technical, approvals and commercial progress through 2025 and early 2026. Based on the BFS, Phase 1 of the Donald Project will generate a pre-tax NPV_8 of $759 million at an internal rate of return of 19.3% over its approximately 40 year mine life.

The BFS is supported by a new Mineral Resource Estimate and an updated Ore Reserve Statement for the granted mining licence, MIN5532. It includes detailed elemental data for individual rare earth components. The Mineral Resource Estimate confirms the Donald Project's outstanding rare earth composition with Dysprosium (Dy) oxides accounting for 2.9% of the total rare earth oxide (TREO) content, and Terbium (Tb) oxides accounting for 0.4% of TREO content. Under the BFS, the content of the high value heavy rare earth oxides of Dy and Tb contained in the rare earth element concentrate product increased over the July 2025 estimate by 57% to 144tpa, and by 22% to 22tpa respectively.

A revised Economic Study for Phase 2 of the Donald Project was released on 9 June 2026, reinforcing the economic potential of the Donald Project. The study indicated an overall increase to pre-tax NPV_8 of $1,520 million for the combined Phase 1 and Phase 2 project and an increased Project mine life to 52 years. Combined, the Phase 1 and Phase 2 pre-tax NPV_8 is estimated to be $2,279 million at an IRR of 25.6%.

An updated Ore Reserve estimate for the Phase 2 Project area, within RL2002, was completed. The Phase 2 Ore Reserve is 435Mt at 4.7% heavy mineral grade. Combined, the Donald Project Phase 1 and Phase 2 Ore Reserve is 728Mt at 4.6% HM grade. The Company believes that there is significant exploration upside within RL2002, outside the Phase 2 Project area.

Phase 1 of the Donald Project is shovel ready. An FID is expected at the close of project financing negotiations which are well advanced.

Phase 2 of the Donald Project is located in a similar setting to the Phase 1 Project. It benefits from the advanced development status of the shovel-ready Phase 1 Project, including the detailed evaluation and selection of mining, metallurgical, environmental, infrastructure, and commercial processes. In many cases, the technical studies completed for the Phase 1 Project are directly applicable to Phase 2, creating a strong platform for efficient expansion.

The Company intends to commence detailed planning for Phase 2 development immediately after the start of construction of the Phase 1 Project. It expects to complete the necessary technical work and secure the requisite regulatory approvals, with a view to making the FID for the Phase 2 Project, by the end of calendar year 2030. Phase 2 construction is currently scheduled to commence in Q1 2031, with commissioning and the start of commercial operations in Q3 2032.

The combined Phase 1 and Phase 2 Project is forecast to deliver a pre-tax NPV_8 of $2.3 billion at an IRR of 25.6%, supporting the generation of $10.4 billion of after-tax free cash flow over its 52-year mine life and highlighting the Project's compelling long-term value.

Table 1: Summary financial characteristics, Donald Project Phase 1 and Phase 1+2

Metric	Unit	Phase 1	Phase 1 +2
Post-tax NPV_8 (FID)	A$m	462	1,480
Post-tax IRR	%	15.6	20.8
Pre-tax NPV_8 (FID)	A$m	759	2,279
Pre-tax IRR	%	19.3	25.6
Payback period from commencement of operations	Years	6.0	2.50
Execution capital cost (incremental)	A$m	450	557
Cumulative post-tax-free cash flow	A$m	3,296	10,416
Life of Mine (operations)	years	39.5	52
Ore processing throughput	Mtpa	7.5	15.0
Average ore grade	%	4.5	4.6
Average strip ratio	Ratio	1.7	1.8
REEC average production	ktpa	7.1	14.4
HMC average production	ktpa	192	376
Average revenue per annum	A$m	262	559
Average Operating costs per annum	A$m	143	276
Average EBITDA per annum	A$m	119	283
Average post-tax-free cash flow	A$m	84	199

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Project Finance

A key focus during the period was the advancement of the Project's debt financing strategy. In October 2025, the Donald Project received a non-binding and conditional Letter of Support from EFA for up to $80 million of senior debt financing. The Letter of Support is subject to customary due diligence and approvals, including financial, technical, environmental, social, credit, risk and legal assessments.

The EFA support represents a significant milestone in the Project's financing pathway and complements ongoing engagement with other export credit agencies and commercial lenders. During the period, the Project team continued to work closely with the Independent Technical Expert and Independent Environmental and Social Consultant, SLR Global, to update the relevant reports following the completion of risk mitigation activities. Updated reports were finalised and provided to lenders, with no high-risk items identified.

Astron continues to work with its debt advisor, ICA Natural Resources Pty Ltd (formerly ICA Partners), to finalise a credit-approved term sheet. Project financing remains the final major milestone required for FID.

Major Project Status and Government Engagement

During the period, the Donald Project was awarded Major Project Status by the Australian Federal Government. This designation recognises the Project's national significance and its potential contribution to the development of critical minerals supply chains, regional employment and export earnings.

Major Project Status provides enhanced whole-of-government coordination and support, assisting the Project to navigate regulatory processes and engage with relevant agencies as it advances toward construction and operations.

Engineering, Design and Procurement

Engineering and design activities advanced materially during the period. Sedgman Pty Ltd, supported by the Donald Project Management Office and Agilitus Pty Ltd, continued to oversee the development of the process plant design, layout and engineering.

The final contracted target-cost estimate for the process plant engineering, procurement and construction (**EPC**) package is being developed in conjunction with the project financing. The capital estimate underpinning the Project economics will largely be based on market-tested pricing and engineering design at preliminary design level or better.

Modularisation design progressed across key plant areas, including the Wet Concentrator Plant (**WCP**), Concentration Upgrade Plant (**CUP**) and Heavy Mineral Concentrate (**HMC**)/Rare Earth Element Concentrate (**REEC**) handling facilities. Preliminary Hazard and Operability (**HAZOP**), constructability and operability reviews were undertaken, and the REEC product handling design was enhanced to incorporate a fully automated bagging and containerisation system, providing physical separation between personnel and REEC product.

During the period the manufacture of all 400 of the project's MG12 spirals was completed with these now stored, pending incorporation in the WCP modules.

Procurement of long-lead time items commenced, with multiple key mechanical equipment packages progressed to recommendation-for-award status during the period.

Mine Planning

Advancements in technical understanding across groundwater, geotechnical conditions and operational requirements enabled the identification of further optimisation opportunities. During the period, the Project team evaluated and adopted an in-pit, track-mounted Mining Unit Plant (**MUP**) configuration, replacing the previously proposed external MUP.

The in-pit MUP is expected to reduce operational risk, improve flexibility and lower operating costs, and has been incorporated into the revised Project base case.

Infrastructure and Early Works

Critical early works progressed well during the period. Construction of the raw water pipeline between the Minyip pump station and the mine site commenced during September 2025 and was completed on-time and on-budget, with commissioning successfully achieved in December 2025.

Opportunities were identified to optimise Process Plant Earthworks and Sitewide Earthworks by merging them into one contractor scope, resulting in minimising movement of material in terms of distance, and eliminating double handling.

The Company also executed the process plant earthworks contract and continued to progress infrastructure planning activities, including transport and logistics arrangements and hybrid power supply procurement. Shortlists were established for HMC and REEC transport contractors and hybrid power providers, with binding contracts targeted to align with FID.

Marketing and Offtake Agreements

Under the joint venture agreement, Energy Fuels has the right to purchase 100% of Donald Project REEC production, which will be processed at Energy Fuels' White Mesa Mill in Utah for conversion into separated rare earth oxides.

In relation to HMC, under the terms of the joint venture agreement, Astron has the right to purchase 100% of Donald Project HMC production from the joint venture. Astron has exercised this right and is advanced in discussions with potential offtake parties for this product. The Company is targeting the execution of a binding HMC offtake agreement in the December 2026 quarter. In addition, Astron is continuing to evaluate the expansion of its Yingkou operating facility to accommodate processing of a portion of the Donald HMC and is engaging with government in relation to the necessary permits.

Regulatory and Stakeholder Engagement

The Company received all major regulatory approvals required for Phase 1 during the reporting period, including Work Plan approvals from Resources Victoria and subsequent approval of a Work Plan variation allowing on-site hybrid power generation.

Astron maintained a strong focus on community and stakeholder engagement, with an ongoing local presence in Minyip, regular community events, and structured engagement with local government and interest groups. The Company commenced development of the governance framework for a Donald Project Environment Review Committee, convening its first official meeting in early 2026.

The DPJV executed a Journey and Understanding Agreement with Barengi Gadjin Land Council Aboriginal Corporation RNTBC which represents the traditional owners of the land within the Project's mining licence area.

On 1 September 2026, the Company announced that the Commonwealth Government has approved the export of REEC from the Donald Project to the United States of America. Donald's REEC is a controlled ore under the Customs (Prohibited Exports) Regulations 1958 (the Regulations). Export permits issued under the Regulations require renewal on a biennial basis.

Jackson Project

The Jackson Project, wholly owned by Astron, is located on retention licence RL2003 and exploration licence EL8516, covering a combined area of approximately 156 km^2 immediately southwest of the Donald Project. The project contains 823 million tonnes of Mineral Resources at an average heavy mineral grade of 4.8% and retains significant exploration upside.

While development of the Jackson Project is expected to follow the completion of Donald Project Phase 2, Astron continues to monitor and evaluate historical drilling data to inform potential future exploration programs. During the period, minimal activity was undertaken on the Jackson Project as the Company remains focused on advancing the Donald Project, ensuring that resources are prioritised toward achieving an FID for Phase 1.

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China Operations

In Yingkou, Liaoning, the Group operates a mineral separation plant with 150,000 tonnes per year feed capacity. The Group has production capabilities and owns intellectual property for a range of minerals processing areas including the production of pure, hafnium-free zirconia; a method for reducing various impurities in zircon; fine rutile recovery and agglomeration; and the production of nuclear grade zirconium and zirconium oxychloride.

The Yingkou mineral separation plant currently undertakes two main commercial operations – the processing of mineral concentrates and various middlings (including zircon middlings and rutile middlings) to final products of zircon and rutile, as well as the use of speciality agglomeration technology to produce pelletised rutile from fine rutile feedstocks and chloride slag fines products.

During the period, operations continued in a challenging market environment characterised by limited feedstock availability and declining mineral sands prices, particularly for rutile. Whilst revenue increased during the period ended 30 June 2026, compared to the period ended 30 June 2025, the gross profit margin declined modestly year-on-year, primarily attributable to intensified market competition, sustained pricing pressure on sales, and adverse foreign exchange effects stemming from US dollar appreciation.

The Company continued to focus on niche product segments, including fine rutile, and to explore opportunities to expand the Yingkou facility to process additional feedstock, including potentially Donald Project HMC, subject to permitting and market conditions.

Gambia

In 2015, a subsidiary of the Astron Group was awarded damages by an International Centre for Settlement of Investment Disputes (**ICSID**) determination in relation to the seizure of the Group's mineral sands operations in The Gambia. The award is for approximately US$20 million and £2.25 million (circa $33 million as at 30 June 2026) (**Award**).

The Group continues to pursue enforcement of an ICSID award relating to the seizure of its mineral sands operations in The Gambia. During the period, Astron commenced proceedings to recognise the award through the High Court of Justice in England. The process of converting the award into an English court judgment is expected to be completed in 2026, subject to the court process and any defence mounted by The Republic of The Gambia. Costs associated with enforcement are covered under the Company's litigation funding arrangements.

Corporate

Redomicile of the Parent Entity

During the period, the Group successfully completed the redomiciling of its parent entity from Hong Kong to Australia via a court-approved scheme of arrangement. Under the scheme, ACL was replaced by a newly incorporated Australian parent entity, Astron Limited, which became the ultimate holding company of the Group. The redomicile became effective on 29 August 2025, and Astron Limited commenced trading on the ASX on a normal settlement basis on 1 September 2025.

The redomicile was undertaken to better align the Group's corporate structure with the Australian location of its principal assets, operations and shareholder base, and to support ongoing engagement with Australian regulators, financiers and government agencies. Importantly, the redomicile did not result in any change to the underlying economic ownership or rights of securityholders, with existing securities replaced on a two-for-one basis under equivalent terms.

In November 2025, Astron received an Australian Taxation Office Class Ruling confirming that capital gains tax rollover relief is available to eligible shareholders in connection with the scheme of arrangement. This provided certainty regarding the Australian tax treatment of the transaction and removed a key residual risk for shareholders following the completion of the redomicile.

Capital Management

During the period, the Company continued to actively manage its capital structure and liquidity position in preparation for the anticipated transition into a capital-intensive development phase of the Donald Project. As part of this strategy, Astron divested its shareholding in Energy Fuels Inc., selling 686,974 shares for gross proceeds of approximately US$9.8 million (approximately A$15.1million).

The divestment unlocked value from the Company's strategic investment in its joint venture partner and strengthened Astron's balance sheet, with proceeds applied to funding development activities at the Donald Project and supporting ongoing corporate and financing initiatives. Following the sale, Astron continues to maintain a strong relationship with Energy Fuels through the DPJV and associated offtake arrangements.

The Company also recorded movements in issued capital during the period arising from the exercise of broker options and employee share options, vesting of performance rights in accordance with their terms, and the lapse of certain unvested performance rights following cessation of employment. These movements were consistent with the Company's equity incentive arrangements and governance frameworks.

Issue of Shares – Land Acquisition

In April 2025, DMS entered into a call option deed related to a land acquisition which included consideration to be paid to the vendor of $2.0 million in Company securities. On 23 May 2025, the Company issued 388,350 CDIs to the vendor, representing 10% of the total consideration to be paid in Company securities. Under the call option deed, DMS had an option to acquire the land on or before 27 April 2026. DMS executed this option and on 27 May 2026 issued 6,990,292 shares in Astron Limited, representing the remaining consideration of $1.8 million.

FUTURE PRIORITIES

The Group's principal priority is the advancement of the Donald project, with several work streams continuing during the period. The priority milestones as the Company progresses towards an FID include:

- targeting FID by the end 2026, following completion of project financing arrangements, securing binding HMC and REEC offtake agreements, and endorsement by the Joint Venture board;
- continued engagement with senior lenders and EFA to secure debt funding;
- advancement of process plant design, modularisation, and procurement of long-lead mechanical equipment to support FID and subsequent construction;
- continued engagement with government and regulatory bodies for approvals, hybrid power generation, and rehabilitation bond arrangements; and
- progressing enforcement of the ICSID award in The Gambia through the UK High Court and monitoring developments related to the Senegal Niafarang Project via the royalty arrangement.

The Company anticipates that an FID on the Donald Project will be achieved following successful project debt funding and satisfactory product offtake arrangements.

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MATERIAL BUSINESS RISKS

The Group faces a range of risks in its business activities, including financing, strategic, minerals markets, economic, operational, environmental, compliance, financial reporting, sustainability and other market risks. Where considered appropriate, these risks are insured against as well as being integrated into risk management practices. There are a number of risks, both specific and general in nature, to the Group which may, either individually or in combination, affect the future operational and financial performance of the Company.

The summary of material business risks set out below is not, and should not be considered to be, an exhaustive list of all the risks relevant to the Company. The Group, however, considers that these risks represent key Company risks, particularly risks to an investment in the Company. Additional risks and uncertainties that the Company is unaware of, or that the Company considers to be immaterial, may also become key risks and material. The risk factors outlined below omit how each is managed and may be mitigated and should be read in connection with the forward-looking statements and the disclaimers in this report.

a) Current and Future Funding Arrangements

The Group's operations involve capital investment and financial risk. Development of the Donald Project and continuance of mineral processing activities in China depends on the Company's ability to obtain funding as and when required, whether through internal positive cash flows, debt financing, equity funding or other financing means. No assurance can be given that any financing arrangements will be available or available on terms acceptable to the Group. If such alternatives are not available, the Group may not be in a position to continue development of the Donald Project or may need to cease operations in China in order to remain as a going concern.

b) General Market Risks in Relation to Products

Commodity Price Risk

The prices for the Group's products may fluctuate and are affected by numerous factors beyond the control of the Group including, but not limited to, supply/demand balances, strategies of major producers, worldwide inflation and deflation, interest and currency exchange rates, price and availability of substitutes, actions taken by governments and global economic and political developments. Future production from the Group's proposed mining and processing operations is primarily dependent upon the prices for rare earth and mineral sands products being adequate to make these operations economic. There is no assurance that, even if commercial quantities of rare earths, zirconium and titanium dioxide minerals are produced, a profitable market will exist for them.

Demand Fluctuations

The Group is reliant on demand for its rare earth and mineral sands products. Changes in demand due to economic downturn or customers sourcing alternative suppliers, amongst other factors, could adversely impact financial performance.

c) Uncertainty of Resource and Reserve Estimates

Mineral resource and reserve estimates are estimates only and no assurance can be given that: anticipated tonnages and grades will be achieved; the indicated level of recovery will be realised; or reserves can be mined or processed profitably. Assumptions informing reserve estimates may change over time resulting in revisions to their economic viability and a consequent need to restate.

d) Dependence on Key Personnel

The Group and its business activities (including operations) are reliant on key personnel (either employed or engaged), the loss of whom may have a material adverse impact on operational and financial performance of the Group. Failure to recruit and retain qualified, high-performing personnel also may negatively impact Group performance.

e) Employment and Labour Relations

The Group and its employees may be affected by changes in labour laws and regulations which may be introduced by governments in jurisdictions of operation. Such changes may adversely affect business activities. The Group may experience difficulties in employing and retaining suitably qualified personnel. Labour disputes, resulting in strike action or work stoppages, may result in decreased production and increased costs. Labour agreement renegotiations may also result in elevated operating costs.

f) Inadequate Insurance Coverage

The Group is exposed to a number of business risks and insurance may not be sought, obtainable or adequate for all risks. In addition, insurance coverage may not be sufficient to cover business interruption losses or liability. The manifestation of an inadequately insured risk could adversely impact the Company's business.

Some key Group assets, in particular its operations in Yingkou, China are located in countries where political risks may potentially be higher than in Australia. The Board has considered the benefits and cost of political risk insurance and has determined that, at this time, the Company will not maintain political risk insurance over any of its assets or interests.

g) Input Costs, Inflation and Foreign Exchange Rates

Changes to input costs, inflation and foreign exchange rates could increase the Company's operating and capital costs. While in some cases such cost increases may be controlled or offset by increased selling prices, there is no assurance that this will eventuate. Operating margins and necessary capital costs may be adversely impacted by a failure to contain unanticipated cost increases.

h) Repatriation of Earnings

There is no assurance that China or any other foreign country wherein the Group has interests will not impose restrictions on the repatriation of earnings to foreign entities in the future.

i) Licences and Permits

The Group's development and processing activities are dependent upon the granting, maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn, not granted or made subject to limitations or new conditions. Risks regarding licences and permits may have a material adverse impact on the Group.

j) Health, Safety, Security, Environment and Community

The Group's sustainable development policies and activities, covering health, safety, security, environment and community issues, are subject to government laws, regulations and standards as well as stakeholder expectations. These regulatory frameworks and expectations may change over time and may have a material adverse effect on the Company's operations and reputation.

Failure to comply with applicable health, safety, security, environment and community laws, regulations and permitting requirements may result in enforcement actions including fines, penalties, compensation claims, corrective measures requiring capital expenditure, or the ceasing of operations, amongst others.

Environmental hazards may exist on Group properties which are currently unknown and which could have been caused by previous owners or operators. It is possible that the Company would be required to remedy such hazards or that such hazards may affect the Company's future operations.

k) Closure, Reclamation and Rehabilitation Costs

While currently expected closure, reclamation and rehabilitation works necessary to return operating sites to local communities are budgeted for, changes over time to legislation, standards and techniques or the introduction of new

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legislation, standards and techniques may result in unanticipated or higher than expected costs. Over time, events may arise or changes may occur that vary the life of an operation and, consequently, the timing of expenditure with respect to closure, reclamation and rehabilitation of operating sites may also change.

l) Geopolitical Risks

The operations of the Company are inextricably linked to the many different jurisdictions around the world and, as such, are exposed to various levels of political, economic and other natural and man-made risks and uncertainties over which the Group has limited or no control.

These risks and uncertainties may include, but are not limited to: economic, social or political instability; adverse changes in foreign government regimes; terrorism; labour unrest; community disputes; the risks of war or other forms of civil unrest; licences, permits and/or contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; validity of export rights and payment of duties; changing political conditions; currency controls; customs regulations policies; and changes or adoption of new laws affecting foreign ownership.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in the loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and, even whether covered in whole or in part by insurance, could have an adverse effect on the operations and profitability of the Group.

m) Litigation Risks

The Group may be the subject of complaints or litigation by customers, suppliers, employees or officers, shareholders, government agencies, regulatory authorities or other third parties. Changes in laws and regulations can heighten litigation risk. Litigation and other proceedings may be taken against the Group that could divert management's attention from the business and materially adversely affect the business or financial performance or condition of the Group. If such proceedings were brought against the Group, considerable time and cost may be incurred to defend those proceedings (even if successful), with the potential for damages and costs awarded against the Group if unsuccessful.

n) Constraints on Company Growth

The Group's ability to grow its existing capacity and extend the life of the Donald Project and Yingkou operations is dependent on a number of factors which may or may not materialise as expected or planned. Additionally, the Group competes with other companies for future business opportunities.

o) Strategic Investments, Acquisitions or Divestitures

No assurance can be given that the Group's current or possible future investments, acquisitions or divestitures can or will be completed successfully or favourably. The Group may be liable for past acts as well as anticipated and unanticipated liabilities procured through the Company's acquisition or investment activities.

p) Pandemic Risk

The outbreak of communicable diseases around the world may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and commodity prices, which may materially and adversely affect the Company's business, financial condition and results of operations. In addition, such outbreaks may result in restrictions on travel and public transport and closures of facilities or other workplaces for protracted periods of time which could also adversely affect the Company's business, financial condition and operations.

Any viral or other infections occurring at site or access to site could force activities to be suspended for an unknown period of time which could have an adverse impact on future Donald Project development plans and the Company's China operations. The potential effects of these possible outcomes on the Company include, but are not limited to, delays or interruption to supply chains, health impacts on employees or contractors, delays in construction of the Donald Project and reduced operations at the Company’s China facilities.

q) Commercialisation and Contractual Risk

Potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its business plans. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities. The Company is a party to various contracts. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties.

Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, the Company will be successful in securing compliance.

r) IT System Risk & Cyber and Data Risks

The Group relies on software and telecommunication systems in its business operations. A material software malfunction, disruption or information technology (**IT**) security breach may adversely affect its business operations. Such risks include system failure, hardware burglary and hacking; reliance on IT systems; and privacy and security breaches.

The Group faces both external cyber-attack threats and internal cyber risks. Its data, systems and information technology (together **Technology Systems**) may be vulnerable to data theft, payment fraud, loss, damage and interruption due to unauthorised access, security breaches, computer viruses, power loss or other disruptive events. The Group faces risks that individuals or groups attempt to disrupt the availability, confidentiality, integrity and resilience of its Technology Systems or Technology Systems the Company relies on. There is a risk that, if a cyberattack is successful, any data security breaches or the Group’s inadvertent failure to protect confidential information could result in a loss of information integrity, breaches of the Group’s obligations under applicable laws or client arrangements, system outages and the hacking of the Company’s Technology Systems and the incurring of material expenses to resolve the event. Each of these has the potential to have a materially adverse impact on the Group’s reputation, financial performance and position.

s) Protection of Intellectual Property

There is a risk that unauthorised use or copying of the Group’s intellectual property (including in its trademarks, data or software) will occur. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to the Group’s business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may materially adversely impact the Group’s financial position and performance. There is also a risk that the Group will be unable to register intellectual property or otherwise protect or stop competitors using new intellectual property it develops in the future.

t) Project Execution Risk

Project time frames, capital expenditure, equipment availability, ability to access key personnel – or a combination of these and other factors – may cause either a delay in the completion of the Donald Project or an overrun in terms of capital expenditure or operational costs.

u) Land Access Risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

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Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdictions where the Company operates.

v) Development Risk

Development of the Donald Project is contingent upon the Company and its partners unanimously making an FID and committing to developing the project. No assurance can be given that both parties will agree to an FID and commit the resources required to develop the project. Further, at the date of this report, any statement relating to the timing of FID is an estimate only and is dependent on the outcome of a number of events the timings of which are out of the Company's control and therefore there can be no assurance that an FID will occur within stated timeframes.

ENVIRONMENTAL REGULATION

The Group's operations and projects are subject to the laws and regulations regarding environmental compliance and relevant hazards of the jurisdictions in which it has interests and carries on business.

The Environmental Effects Statement for the Donald Project has been approved in Australia. The Group complies with all environmental regulations in relation to its operations and there were no reportable environmental incidents from its Australian operations.

In China, the Group continues working closely with the local authorities to maintain high standards. In relation to the operating processes in China, there are no outstanding exceptions as noted by regular local government environmental testing and supervision.

To the best of the directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation within the jurisdictions in which it operates and is not aware of any breach of those requirements during the financial year and up to the date of the Directors' Report.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

The Company's auditor, BDO Audit Pty Ltd (**BDO**), provided the non-audit services listed below. The directors are satisfied that the provision of these non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of the non-audit service provided means that auditor independence was not compromised.

Tax compliance services provided by BDO Limited (BDO International member firm) $3,000 (2025: $nil).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

DIVIDENDS PAID AND PROPOSED

No final dividend was proposed for the year ended 30 June 2026 (2025: Nil).

ROUNDING

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations instrument to the nearest dollar, unless otherwise stated.

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REMUNERATION REPORT

This Remuneration Report, which forms part of the Directors' Report, outlines remuneration arrangements of the Group's key management personnel (**KMP**) for the financial year ended 30 June 2026 (**FY26**). The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The Remuneration Report has been prepared in accordance with the requirements of the Corporations Act 2001 and its Regulations. This information has been audited.

1. KEY MANAGEMENT PERSONNEL

The following persons were KMP of the Group during the financial year:

Name	Position	Term as KMP
Non-executive Directors		
George Lloyd	Chair – Non-executive Director	Full year
Gerard King	Non-executive Director	Full year
Mark Elliott	Non-executive Director	Full year
Kang Rong	Non-executive Director	Full year
Catherine Costello	Non-executive Director	Appointed 12 January 2026
Executive KMP		
Tiger Brown	Managing Director (**MD**)	Full year
Sean Chelius	Donald Project Director (**Project Director**)	Full year
Grant Huggins	General Manager Operations (**GMO**)	Full year
Greg Bell	Chief Financial Officer (**CFO**)	Full year
Joshua Theunissen	General Counsel and Australian Company Secretary (**GC**)	Full year

2. REMUNERATION GOVERNANCE

a) Nomination & Remuneration Committee Responsibility

The Nomination & Remuneration Committee (**NRC**) is a committee of the Board, with primary responsibility for making recommendations to the Board on:

- the Company's remuneration framework, including remuneration principles, policies, practices and outcomes;
- matters relating to director and senior executive recruitment, retention, performance measurement and termination; and
- other nomination- and remuneration-related functions as requested by the Board.

The NRC comprises three Non-executive Directors (**NEDs**) and meets as often as necessary to fulfil its obligations. The NRC assesses the appropriateness of the nature and amount of remuneration of Executive KMP and NEDs by reference to relevant employment market conditions in comparative peer companies both locally and internationally with the overall objective of maximising stakeholder benefit through the retention and incentivisation of a high performing Board and senior executive team. Further information regarding the NRC's composition, role and responsibilities is set out in the Nomination and Remuneration Committee Charter, available in the Governance section of the Company's website.

b) Use of Remuneration Consultants

The NRC may seek external advice on remuneration policies and practices, where deemed appropriate or necessary. Where appointed, remuneration consultants are engaged by and report directly to the NRC. In selecting remuneration consultants, the NRC will consider potential conflicts of interest and independence from Executive KMP. No remuneration consultants were engaged during the year to provide a 'remuneration recommendation' as defined in the Corporations Act.

c) Voting and Comments at the Company's 2025 Annual General Meeting (AGM)

At the Company's AGM held in November 2025, the Company received a 99.19% vote in favour of its FY25 Remuneration Report. The Company did not receive any specific feedback at the AGM on its FY25 Remuneration Report.

3. FY26 REMUNERATION SYNOPSIS

The below table provides a high-level summary of FY26 KMP remuneration practice and outcomes, with further details provided in this Remuneration Report:

Remuneration Component	Summary
NED Fees	NED fee pool remained unchanged up to $600,000 per annum.
NED Long-term incentives (**LTI**)	There were no issues made under the LTI during the period.
Executive KMP Base Remuneration	MD Base Remuneration increased 18% effective 1 April 2026 CFO, Project Director and GMO Base Remuneration increased by 4%, 3% and 3% respectively effective 1 April 2026. In addition, the CFO received an out of cycle Base Remuneration increase of 5% which was effective 1 October 2025. The GC is engaged under a consulting service agreement and his hourly rate was not subject to review or change in the reporting period.
Executive KMP Short-term incentives (**STI**)	Eligible Executive KMP achieved certain FY26 STI metrics for the performance period 1 April 2025 to 31 March 2026 and 'at target' payments (less superannuation and applicable taxation) were made in June 2026. See section 5(b) for further details.
Executive KMP LTI	No new issues of performance rights under the Company's Performance Rights Plan (PRP) were made to Executive KMP nor MD during the reporting period ended 30 June 2026.
Termination Payments	No termination payments were made to NEDs nor Executive KMP during or in relation to the reporting period ended 30 June 2026.

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4. FIVE YEAR PERFORMANCE ANALYSIS

The Company's performance-based remuneration structure has been designed to increase goal congruence between Shareholders, directors and executive KMP. The Group believes this structure has been effective in increasing Shareholder wealth and the Group's consolidated statement of financial position over the past five years.

The following table shows the sales revenue, profits and dividends for the last five years for the listed entity, as well as the share price at the end of the respective financial years.

$'000	2022	2023	2024	2025	2026
Sales revenue	19,000	14,459	12,217	10,970	13,483
Net profit/(loss) – continuing operations	(9,038)	(7,731)	(26,410)	19,424	15,682
Net profit/(loss) for the year	(9,038)	(7,731)	(24,866)	19,108	15,682
Share Price at Year-end[1]	0.25	0.23	0.38	0.31	0.55
Dividends Paid	-	-	-	-	-

1. The share price stated above for the years ended 30 June 2022 to 30 June 2025 relate to ACL and have been restated on a 2:1 basis, whereas the share price stated above for 30 June 2026 relates to Astron Limited following the redomiciling of the Group in September 2025, when Astron Limited became the ASX listed parent company of the Astron Group.

5. REMUNERATION POLICY, PRACTICE AND FY26 OUTCOMES

The Board's remuneration policy is designed to ensure that the Company's remuneration practices align director and executive objectives with shareholder and business objectives; reflect good governance and risk management; attract and retain talent; and reward effort. Notwithstanding unforeseen circumstances and business developments, to the maximum extent possible remuneration practice aligns with the Company's remuneration policy.

a) Non-executive Director Remuneration

NED Remuneration Policy

The Board's policy is to remunerate NEDs at market rates commensurate with time, commitment and responsibilities. The Board, in consultation with the NRC, determines NED fees and periodically reviews remuneration arrangements based on market analysis; the responsibilities and commitments of individual directors; the size, activities and structure of the Company; and independent advice, where deemed necessary.

The aggregate level of annual fees paid to NEDs of the Company is approved by Shareholders in accordance with the Company's Constitution (or equivalent) and the Corporations Act. The Board determines the fees received by individual NEDs within the limit approved by Shareholders from time to time.

NEDs are remunerated by way of cash fees (inclusive of applicable statutory superannuation), non-cash benefits (where applicable, such as payment of relevant industry membership fees), and, in certain circumstances, by way of individual grants of LTI equity awards (including performance rights and options). LTI awards proceed subject to shareholder approval and where the Board believes that such arrangements are in the best interest of the Company and shareholders. NEDs do not participate in incentive plans designed for the remuneration of Executive KMP. No additional cash or non-cash fees are paid for participation on any Board committees. NEDs are also entitled to reimbursement of reasonable travel, accommodation and other expenses incurred whilst engaged on Company business.

To align NED interests with shareholder interests, NEDs are encouraged to hold shares in the Company.

NED Remuneration Practice – FY26

Fixed fees

The Company's maximum aggregate NED fee pool of the Company remained unchanged at $600,000. Commensurate with the information set out in the Explanatory Memorandum accompanying the Notice of Meeting for the 2025 AGM, effective 1 November 2025, the Chair's annual fee (including superannuation) remained unchanged at $201,600 ($201,600 in FY25) and the annual fee (including superannuation) of the remaining NEDs remained unchanged at $100,800 ($100,800 in FY25).

A summary of the Company's fixed fee remuneration practice in relation to its NEDs (including superannuation) is as follows:

NED	FY26 $	FY25 $
George Lloyd	201,600	201,600
Gerard King	90,000	90,000
Mark Elliott	100,800	100,800
Kang Rong	90,000	90,000
Catherine Costello	100,800	-

LTI – NED Performance Rights

No performance rights were issued to NEDs (or their nominee) under the Company's PRP during FY26.

4,000,000 performance rights were issued to NEDs during the year ended 30 June 2025 and which were subject to shareholder approval at the 2025 AGM.

During the period, the following NED performance rights were exercised:

- On 27 March 2026, Astron issued 266,666 shares to Mark Elliott following the exercise of 266,666 performance rights (with a nil exercise price) granted under the Company's Performance Rights Plan (PRP) which vested in December 2025;
- On 12 May 2026, Astron issued 533,333 shares to George Lloyd following the exercise of 533,333 performance rights (with a nil exercise price) granted under the Company's Performance Rights Plan (PRP) which vested in December 2025; and
- On 12 May 2026, Astron issued 266,666 shares to Gerard King following the exercise of 266,666 performance rights (with a nil exercise price) granted under the Company's Performance Rights Plan (PRP) which vested in December 2025.

Further details regarding the performance rights are available in Note 28 to the financial statements.

LTI – NED Options

No options were issued to NEDs (or their nominee) under the Company's ESOP during FY26.

During the period, the following NED options were exercised:

- On 17 November 2025, Astron received $309,000 and issued 800,000 shares to George Lloyd, following the exercise of options issued under the Company's ESOP at an exercise price of $0.3862 per share; and
- On 17 November 2025, Astron received $309,000 and issued 800,000 shares to Gerard King, following the exercise of options issued under the Company's ESOP at an exercise price of $0.3862 per share.

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Mr Lloyd and Mr King (or their nominee) hold nil options (ATRAF) following the exercising of these options during the period. The number and exercise price of the options held by Mr Lloyd and Mr King were adjusted during the period to reflect the impact of the Redomicile, wherein the Company's securities were replaced with Astron Limited securities on a 2:1 basis.

Further details regarding the above outlined options are available in Note 28 to the financial statements.

b) Executive KMP Remuneration

Executive KMP Remuneration Policy

The Company's Executive KMP remuneration policy is designed to align the objectives of Executive KMP with Shareholder and business objectives by providing a fixed remuneration component and 'at risk' short-term and long-term incentives. The Board believes its Executive KMP remuneration policy is appropriate and effective in its ability to attract and retain the best executive directors and senior executives to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

Executive KMP, senior managers and other employees of the Company receive fixed remuneration (**Base Remuneration**) and may be entitled to performance-based remuneration – linked to individual performance and achievement of strategic objectives – which is determined on an annual basis.

Overall performance-based remuneration outcomes are subject to the discretion of the Board and may be amended to reflect competitive and business conditions, where considered in the best interests of the Company and Shareholders.

Executive KMP total remuneration arrangements are summarised below:

Component	Approach and Rationale
Base Remuneration	Delivery: • Executive KMP receive a fixed sum payable monthly in cash and applicable statutory superannuation. • Where deemed appropriate to the position, Executive KMP may be offered the opportunity to receive part of their fixed remuneration in the form of direct benefits. Philosophy: • Base Remuneration is established at recruitment having regard to role scope, experience, skills and market demand for the role and is reviewed annually by the NRC to assess ongoing alignment with responsibilities and individual performance as well as Company performance. • Employment agreements do not provide for fixed remuneration increases. Timing • Remuneration cycle operates 1 April to 31 March, with annual base remuneration reviews conducted between March and April and approved amendments effective 1 April.

<table>
<tr><th>Component</th><th>Approach and Rationale</th></tr>
<tr><td>At Risk – STI</td><td>Delivery:
• Typically delivered as a cash-based award.
Operation, eligibility and participation:
• Eligibility to participate in the Company's STI plan is typically set out in Executive KMP employment agreements; however, the Board determines plan operation and parameters, participants and level of potential award opportunity annually based on NRC recommendations.
• STI performance cycle operates 1 April to 31 March with key performance indicators (KPIs) established pre-1 April and outcomes determined between March and April of the following year. Approved awards are paid to eligible participants in June.
Design and award outcomes:
• Plans are to be designed to incentivise and provide competitive reward for achievement of Company-wide and individual performance targets linked to near-term strategic financial and non-financial goals and risk management objectives.
• Award outcomes are subject to Board discretion.</td></tr>
<tr><td>At Risk – LTI</td><td>Delivery:
• Options subject to the payment of an exercise price.
• Performance rights subject to performance-based vesting conditions over a long-term period (such as three years or more).
Operation, eligibility and participation:
• Eligibility to participate in the Company's LTI plan is typically set out in Executive KMP employment agreements; however, the Board determines plan operation and parameters, participants and level of potential award opportunity annually based on NRC recommendations. Executive Director participation is also subject to Shareholder approval.
• The Board retains the right to operate LTI plans outside of Shareholder approved plans in exceptional circumstances.
• Certain Executive KMP may receive 'sign-on' or other targeted LTI awards as deemed appropriate by the Board. None were awarded in the current year.
Design and award outcomes:
• Plans are to be designed to retain high-performing Executive KMP, drive Company performance and increase Shareholder value over the long term.
• Modification of performance hurdles and award outcomes are subject to Board discretion and Shareholder approval (where necessary).</td></tr>
<tr><td>Other Non-Cash Benefits</td><td>If deemed appropriate by the Board based on NRC recommendations, Executive KMP may be provided with other non-cash benefits (such as a fully expensed mobile phone, payment of relevant industry membership fees).</td></tr>
</table>

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Executive KMP Remuneration Practice – FY26

Base Remuneration

For eligible Executive KMP, Base Remuneration was reviewed by the NRC in relation to the period 1 April 2025 to 31 March 2026 with outcomes approved by the Board as follows:

- MD Base Remuneration increased by 18%, effective 1 April 2026.
- Project Director Base Remuneration increased by 3%, effective 1 April 2026.
- CFO Base Remuneration increased by 4%, effective 1 April 2026.
- GMO Base Remuneration increased by 3%, effective 1 April 2026.
- CFO received an out of cycle Base Remuneration increase of 5%, effective 1 October 2025.

The GC is engaged under a consulting service agreement and does not participate in annual Base Remuneration reviews. There was no change to the GC's hourly rate during the reporting period. The GC received $157,344 for services provided to the Company in the reporting period.

Where applicable, Executive KMP receive a superannuation guarantee contribution, which was 12.0% during the year ended 30 June 2026.

The table below shows the Base Remuneration (including superannuation) of salaried Executive KMP.

Executive KMP	Position	FY26 Base Remuneration [1] $	Date of Last Adjustment	Appointment Date
Tiger Brown	MD	419,675	1 April 2026	17 February 2021
Sean Chelius	Project Director	466,658	1 April 2026	10 January 2022
Grant Huggins	GMO	448,839	1 April 2026	6 January 2025
Greg Bell	CFO	431,310	1 April 2026	3 October 2022

1. Figure shown is as at 30 June 2026, noting that the MD, Project Director, GMO and CFO Base Remuneration were subject to increases of 18%, 3%, 3% and 4% respectively effective 1 April 2026, and the CFO received an additional out of cycle increase of 5%, effective 1 October 2025.

STI Structure and Outcomes

The Company STI plan which is consistent with the Company's remuneration policy is outlined below:

Remuneration vehicle	Cash bonus
Purpose and guidance	'At risk' remuneration. Incentivise and provide competitive reward for delivery of Company-wide and individual performance targets linked to the annual business plan and management of risk.
Eligibility and award opportunity	The MD, Project Director, GMO and CFO and other eligible permanent and fixed term employees having commenced employment before 1 January 2025 were eligible to participate in the FY26 STI plan. The GC was not eligible due to being engaged on a contactor basis. STI award opportunities for eligible participants were established giving consideration to role, responsibilities, experience and capacity to deliver business plan objectives established for the performance period:

Participant	STI opportunity % of Base Remuneration
Executive KMP	25%
Other Employees	Between 10%-20% as determined based on role, responsibilities and the experience of the participant.

Performance Period	1 April 2025 – 31 March 2026
Performance Targets	Strategic company priorities (summarised below) (**Company KPIs**), developed in December 2024 giving consideration to the annual business plan, directed the establishment of individual Executive KMP performance targets (**Individual KPIs**). Given the Company's current focus, Company and individual performance targets concentrated on the ongoing, successful development of the Donald Project as follows:

Company KPI	Target Example(s)
Project Finance	• Obtaining project debt and equity financing at good terms • Completion of a draft Independent Technical Expert's Report for project financing. • Strengthen external communications and systems to enable effective reporting to key debt and equity stakeholders.
Off-take Agreements	• Continue to engage and collaborate with potential offtake partners to broaden offtake options. • Successfully negotiate and execute offtake contracts for REEC and HMC production for appropriate period of operations. • Maintain relationships and market connections. • Explore China Plant expansion options.
Environment, Approvals & Land Access	• Deliver robust, quality approval documentation. • Maintain strong relationships with relevant agencies. • Biodiversity Offsets. • Regulatory compliance, with commitments (approvals, permits, licences) being successfully implemented.
Community & Stakeholder Engagement	• Uphold consistent communication with the community and stakeholders. • Provide relevant, timely information to the community and stakeholders in an effective and transparent manner. • Understand and track risks & commitments to community. • Maintain presence in Minyip for community accessibility.

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	Project Execution	• Engineering, procurement and construction partnership in place with detailed engineering and planning. • Project management office established and resourced with project execution plan in place. • Key contracts supported by engineering development ready for execution at FID gate. • Clear responsibilities and accountabilities across business.
	Operational Readiness	• Operational strategy approved with risks and benefits understood. • Detailed operational readiness plans in place. • Strengthen internal controls, processes and reporting to enable effective reporting and governance.
Weighting	Maximum potential STI weighted equally between Company KPI performance (50%) and Individual KPI performance (50%)	
Assessment	Company KPI and Individual KPI assessment to proceed based on the following rating key:	

Performance Standard	Performance Score	Score %
Above Stretch	5	100
Stretch	4	75
Target	3	50
Threshold	2	25
Below Threshold	1	-

Payment timing	NRC assessment and recommendation to the Board in March 2026. Approved awards remitted in June 2026.
Leaver provisions	Subject to Board discretion, no STI payment will occur should an eligible participant leave before the bonus payment processing date. Employees found to be in breach of the Code of Conduct, or other serious misconduct, whether during or after the performance period, are not eligible to receive a STI award.

The NRC assesses eligible Executive KMP STI performance considering: Group safety results; finalising FID; Executive KMP conduct relative to the Company's Values; Company and Individual performance relative to approved KPIs; the broader market environment; and Shareholder experience over the assessment period.

Given the primary Company objective for the performance period related to a successful FID of the Donald Project, the NRC have deferred assessment of Company KPI performance until FID. As such, the STI performance for Executive KMP for the year ended 30 June 2026 only relates to individual KPI assessment which, as outlined above, represents 50% of the maximum potential STI available.

Commensurate with the STI plan, the following cash payments were made in June 2026:

Executive KMP	FY26 STI Award $
Tiger Brown	30,486
Sean Chelius[(1)]	119,612
Greg Bell	36,195
Grant Huggins	37,996

1. Sean Chelius STI includes cash-based retention arrangements, with $35,000 paid in relation to continued employment to 30 September 2025 and $45,000 paid in relation to continued employment to 31 March 2026.

The Board believes that the FY26 STI awards to eligible Executive KMP appropriately recognised the efforts of Executive KMP in delivering a number of goals associated primarily with the advancement of the Donald Project balanced against delays in Donald Project financing.

LTI Structure and Outcomes

No performance rights were issued to KMPs (or their nominees) under the Company's PRP during FY26.

No options were issued to KMPs (or their nominee) under the Company's ESOP during FY26.

During the period, the following KMP options were exercised:

- On 17 November 2025, Astron issued 86,597 shares at $0.485 per share to Greg Bell who exercised 1.2 million options issued under the Company's ESOP using the approved cashless exercise mechanism.
- On 17 November 2025, Astron received $270,000 and issued 600,000 shares following the exercise of options issued under the Company's Employee Share Option Plan (ESOP) by Grant Huggins at an exercise price of $0.45 per share.

Mr Bell holds nil options (ATRAG) following the exercising of these options during the period. Mr Huggins has 600,000 options (ATRAJ) remaining following the exercising during the period. The number and exercise price of the options held by Mr Bell and Mr Huggins were adjusted during the period to reflect the impact of the Redomicile, wherein the Company's securities were replaced with Astron Limited securities on a 2:1 basis.

Further details regarding performance rights and options are available in Note 28 to the financial statements.

One-off Incentives Structure and Outcomes

In FY25, the Board approved the following additional cash-based retention arrangements for the Project Director consisting of:

- $35,000 for continued employment to 30 September 2025 (paid in October 2025)
- $45,000 for continued employment to 31 March 2026 (paid in April 2026)
- $55,000 for continued employment to 30 September 2026 (to be paid in October 2026)
- $65,000 for continued employment to 31 March 2027 (to be paid in April 2027)

(together, the **Project Director Retention Payments**). Payment of the Project Director Retention Payments is subject to the Project Director's ongoing employment and acceptable performance (where 'acceptable performance' is defined as not receiving 'below threshold' or 'Rating 1' performance ratings in individual performance reviews for the applicable period).

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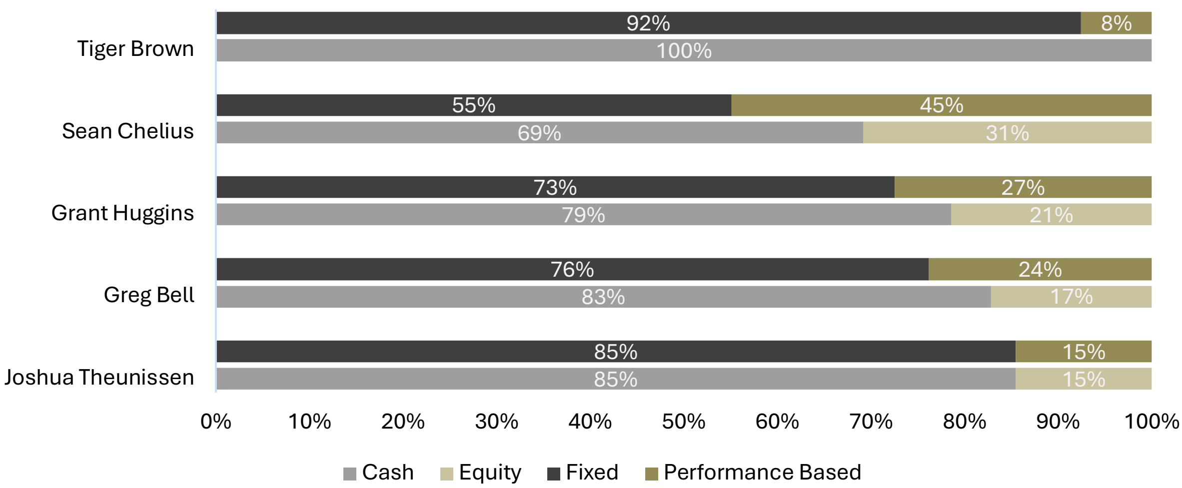
The Board believes that the proposed retention arrangements recognise the Project Director's leadership in positioning the Company for future growth associated with the delivery of Donald Project operations.

Annualised Executive KMP Remuneration Mix

The remuneration outcomes 'mix' for Executive KMP in the reporting period is summarised below:



1. The percentage (rounded) of performance-based remuneration on a statutory basis is set out in section 10 of this Remuneration Report. Performance-based remuneration shown above includes awards of equity (in the form of performance rights) that were unvested at 30 June 2026.

6. FY27 REMUNERATION OUTLOOK

The Board and NRC are committed to ensuring that Astron's remuneration framework and practice support Company strategy, retain talent, reward effort and are aligned to Shareholder value. The NRC is undertaking a review of the Company's remuneration framework for FY27 and any revisions will be communicated in the FY27 Remuneration Report.

7. EXECUTIVE KMP SERVICE CONTRACTS

Service contracts have been entered into by the Group with all Executive KMP, describing the components and amounts of remuneration applicable on initial appointment. These contracts do not fix the amount of remuneration increases from year to year. Remuneration levels are reviewed periodically by the NRC to assess alignment with role responsibilities and industry benchmarking data.

The terms and conditions of employment of Executive KMP are set out in their service contracts. A summary of the key terms of Executive KMP employment provisions for the year ended 30 June 2026, is shown in the following table:

Executive	Annual Fixed Remuneration[1]	Duration of Contract	Company Notice Period[2,3]	Employee Notice Period[3]
Tiger Brown	$419,675	Permanent full-time until notice given by either party	6 months	6 months
Sean Chelius	$466,658	Permanent full-time until notice given by either party	3 months	3 months
Grant Huggins	$448,839	Permanent full-time until notice given by either party	3 months	3 months
Greg Bell	$431,310	Permanent full-time until notice given by either party	3 months	3 months

1. Amount shown includes Base Remuneration plus superannuation. Mr Brown's Base Remuneration increased by 18% effective 1 April 2026. Mr Bell's, Mr Chelius' and Mr Huggins Base Remuneration increased by 4%, 3% and 3% respectively effective 1 April 2026. Mr Bell also received an out of cycle Base Remuneration increase of 5% effective 1 October 2025.
2. The Company may choose to terminate an Executive KMP contract immediately by making a payment in lieu of notice equal to the total fixed remuneration the Executive KMP would have received during the contractual notice period. In the event of termination for serious misconduct, Executive KMP are not entitled to such termination payment.
3. On termination of employment, Executive KMP will be entitled to the payment of any fixed remuneration calculated up to the termination date, plus accrued annual leave entitlements.

The services of the GC and Company Secretary, Joshua Theunissen, are provided to the Group under a consulting service agreement. The service contract provides for an hourly rate of $330 per hour (excluding GST) with no minimum monthly retainer and reimbursement of all reasonable out-of-pocket expenses properly incurred by Mr Theunissen in connection with the performance of his duties. The period of notice to terminate the consulting service agreement is one month.

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8. EQUITY HOLDINGS OF KMP

Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly, beneficially or potentially beneficially by KMP and their related parties are as follows:

30 Jun 2026	Balance 1 Jul 2025[1]	Shares purchased	Options / performance rights exercised	Net change other[2]	Balance 30 Jun 2026
Non-executive Directors					
George Lloyd	1,464,508	-	1,333,333	-	2,797,841
Gerard King	4,118,796	-	1,066,666	-	5,185,462
Mark Elliott	2,411,152	-	266,666	-	2,677,818
Kang Rong	10,096,814	-	-	-	10,096,814
Catherine Costello	-	-	-	-	-
Executive KMP					
Tiger Brown	195,764,960	-	-	-	195,764,960
Sean Chelius	198,850	-	-	-	198,850
Grant Huggins	-	-	600,000	(600,000)	-
Greg Bell	201,810	-	86,597	-	288,407
Joshua Theunissen	114,522	-	-	-	114,522
	214,371,412	**-**	**3,353,262**	**(600,000)**	**217,124,674**

1. Opening balances as at 1 July 2025 have been adjusted as a result of redomiciling the Group in September 2025. Astron Limited became the ASX listed parent company of the Astron Group and ACL's securities were replaced with Astron Limited securities on a two for one (2:1) basis.
2. Net change other represents share purchased or sold on market during the period.

30 Jun 2025	Balance 1 Jul 2024	Shares purchased	Options exercised	Net change other[1]	Balance 30 Jun 2025[2]
Non-executive Directors					
George Lloyd	675,926	-	-	56,328	732,254
Gerard King	1,900,990	-	-	158,408	2,059,398
Mark Elliott	438,993	-	800,000	(33,417)	1,205,576
Kang Rong	3,000,100	-	-	2,048,307	5,048,407
Executive KMP					
Tiger Brown	96,017,824	-	-	1,864,656	97,882,480
Sean Chelius	99,425	-	-	-	99,425
Grant Huggins	-	-	-	-	-
Greg Bell	93,188	-	-	7,717	100,905
Joshua Theunissen	52,864	-	-	4,397	57,261
	102,279,310	**-**	**800,000**	**4,106,396**	**107,185,706**

1. Net change other represents options exercised, share disposals and share entitlements taken up under the Company's capital raising completed in December 2024.
2. Balances have not been adjusted as a result of the redomiciling in September 2025, where ACL's securities were replaced with Astron Limited securities on a two for one (2:1) basis.

9. SHARE-BASED REMUNERATION

Options held by KMP

Details of options held directly, indirectly, beneficially or potentially beneficially by KMP and their related parties are as follows:

30 Jun 2026	Balance 1 Jul 2025[1]	Options issued	Options exercised	Net change other	Balance 30 Jun 2026	At 30 Jun 2026 Vested	At 30 Jun 2026 Unvested
Non-executive Directors							
George Lloyd	800,000	-	(800,000)	-	-	-	-
Gerard King	800,000	-	(800,000)	-	-	-	-
Mark Elliott	-	-	-	-	-	-	-
Kang Rong	-	-	-	-	-	-	-
Catherine Costello	-	-	-	-	-	-	-
Executive KMP							
Tiger Brown	-	-	-	-	-	-	-
Sean Chelius	-	-	-	-	-	-	-
Grant Huggins	1,200,000	-	(600,000)	-	600,000	300,000	300,000
Greg Bell	1,200,000	-	(1,200,000)	-	-	-	-
Joshua Theunissen	-	-	-	-	-	-	-
	4,000,000	**-**	**(3,400,000)**	**-**	**600,000**	**300,000**	**300,000**

1. Opening balances as at 1 July 2025 been adjusted as a result of the redomiciling in September 2025. Astron Limited became the ASX listed parent company of the Astron Group and ACL's securities were replaced with Astron Limited securities on a two for one (2:1) basis.

30 Jun 2025	Balance 1 Jul 2024	Options issued	Options exercised	Net change other[1]	Balance 30 Jun 2025	At 30 Jun 2025 Vested	At 30 Jun 2025 Unvested
Non-executive Directors							
George Lloyd	1,200,000	-	-	(800,000)	400,000	400,000	-
Gerard King	400,000	-	-	-	400,000	400,000	-
Mark Elliott	800,000	-	(800,000)	-	-	-	-
Kang Rong	-	-	-	-	-	-	-
Executive KMP							
Tiger Brown	-	-	-	-	-	-	-
Sean Chelius	600,000	-	-	(600,000)	-	-	-
Grant Huggins	-	600,000	-	-	600,000	300,000	300,000
Greg Bell	600,000	-	-	-	600,000	600,000	-
Joshua Theunissen	200,000	-	-	(200,000)	-	-	-
	3,800,000	**600,000**	**(800,000)**	**(1,600,000)**	**2,000,000**	**1,700,000**	**300,000**

1. Net change other represents expiry of options during the period.

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Performance Rights held by KMP

Details of performance rights held directly, indirectly, beneficially or potentially beneficially by KMP and their related parties are as follows:

30 Jun 2026	Balance 1 Jul 2025[1]	Granted as remun-eration	Number exercised	Net change other	Balance 30 Jun 2026	At 30 Jun 2026 Vested	At 30 Jun 2026 Unvested
Non-executive Directors							
George Lloyd	1,600,000	-	(533,333)	-	1,066,667	-	1,066,667
Gerard King	800,000	-	(266,666)	-	533,334	-	533,334
Mark Elliott	800,000	-	(266,666)	-	533,334	-	533,334
Kang Rong	800,000	-	-	-	800,000	-	800,000
Catherine Costello	-	-	-	-	-	-	-
Executive KMP							
Tiger Brown	-	-	-	-	-	-	-
Sean Chelius	3,640,000	-	-	-	3,640,000	-	3,640,000
Grant Huggins	1,620,000	-	-	-	1,620,000	-	1,620,000
Greg Bell	1,400,000	-	-	-	1,400,000	-	1,400,000
Joshua Theunissen	400,000	-	-		400,000	-	400,000
	11,060,000	**-**	**(1,066,665)**	**-**	**9,993,335**	**-**	**9,993,335**

1. Opening balances as at 1 July 2025 been adjusted as a result of redomiciling in September 2025. Astron Limited became the ASX listed parent company of the Astron Group and ACL's securities were replaced with Astron Limited securities on a two for one (2:1) basis.

30 Jun 2025	Balance 1 Jul 2024[1]	Granted as remun-eration	Number exercised	Net change other	Balance 30 Jun 2025	At 30 Jun 2025 Vested	At 30 Jun 2025 Unvested
Non-executive Directors							
George Lloyd	-	800,000	-	-	800,000	-	800,000
Gerard King	-	400,000	-	-	400,000	-	400,000
Mark Elliott	-	400,000	-	-	400,000	-	400,000
Kang Rong	-	400,000	-	-	400,000	-	400,000
Executive KMP							
Tiger Brown	-	-	-		-		
Sean Chelius	-	1,820,000	-	-	1,820,000	-	1,820,000
Grant Huggins	-	810,000	-	-	810,000	-	810,000
Greg Bell	-	700,000	-	-	700,000	-	700,000
Joshua Theunissen	-	200,000	-	-	200,000	-	200,000
	-	**5,530,000**	-	-	5,530,000	-	5,530,000

1. No performance rights were granted or issued in the previous corresponding reporting period.

10. DETAILS OF REMUNERATION

Details of compensation by KMP are set out below:

	Short-term benefits			Post-employment benefits	Long-term employee benefits			
	Cash, fees & salary $	Cash bonus/STI $	Non-cash benefits/ other[2] $	Super-annuation[3] $	Long service leave $	Share-based payment expenses[4] $	Total $	% of remuneration based on performance
Year ended 30 June 2026								
Non-executive Directors								
George Lloyd	180,000	-	-	21,600	-	165,333	366,933	45.1
Gerard King	90,000	-	-	-	-	82,667	172,667	47.9
Mark Elliott	90,000	-	-	10,800	-	82,667	183,467	45.1
Kang Rong	90,000	-	-	-	-	82,667	172,667	47.9
Catherine Costello[5]	41,250	-	-	4,950	-	-	46,200	-
Executive KMP								
Tiger Brown	341,169	30,486	1,920	30,000	32,454	-	436,029	7.0
Sean Chelius[1]	425,889	119,612	14,151	30,000	32,522	263,026	885,200	43.2
Grant Huggins	413,574	37,996	11,562	30,000	10,342	134,601	638,075	27.0
Greg Bell	385,140	36,195	-	30,000	25,017	93,759	570,111	22.8
Joshua Theunissen	157,344	-	-	-	-	26,788	184,312	14.5
	2,214,366	**224,289**	**27,633**	**157,350**	**100,335**	**931,508**	**3,655,481**	

1. The STI amount paid to Mr Chelius includes cash-based retention arrangements, with $35,000 paid in relation to continued employment to 30 September 2025 and $45,000 paid in relation to continued employment to 31 March 2026.
2. Non-cash benefits component includes expense payment fringe benefits.
3. Represents company contributions to superannuation under Australian Superannuation Guarantee legislation and does not include amounts salary sacrificed.
4. The figures provided in 'Share-based payment expenses' were not provided in cash to the KMP during the financial period. These amounts are calculated in accordance with accounting standards and represent the amortisation of accounting fair values of performance rights that have been granted to KMP in this or prior financial years. The fair value of performance rights has been valued as at their date of grant and in accordance with the requirements of Australian Accounting Standards Board (AASB) 2 Share-Based Payments. The fair value of options is measured using a generally accepted valuation model. The fair values are then amortised over the entire vesting period of the equity instruments. Total remuneration shown in 'Total' therefore includes a portion of the fair value of unvested equity compensation during the year. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should these equity instruments vest and be exercised.
5. Ms Costello was appointed as a non-executive director on 12 January 2026 with remuneration only shown for the period served as non-executive director until 30 June 2026.

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ABN 54 685 756 209

Annual Financial Statements
for the year ended 30 June 2026

Directors' Report

	Short-term benefits			Post-employment benefits	Long-term employee benefits			
	Cash, fees & salary $	Cash bonus/STI $	Non-cash benefits/ other[2] $	Super-annuation[3] $	Long service leave $	Share-based payment expenses[4] $	Total $	% of remuneration based on performance
Year ended 30 June 2026								
Non-executive Directors								
George Lloyd	160,000	-	-	18,400	-	86,970	265,370	32.8
Gerard King	80,000	-	-	-	-	43,485	123,485	35.2
Mark Elliott	80,000	-	725	9,200	-	43,485	133,410	32.6
Kang Rong	80,000	-	-	-	-	43,485	123,485	35.2
Executive KMP								
Tiger Brown	326,920	54,031	-	29,932	14,570	-	425,453	12.7
Sean Chelius	404,389	68,163	14,151	29,932	10,738	98,030	625,403	26.0
Grant Huggins[4]	196,578	-	50,000	15,276	337	126,088	388,279	32.5
Greg Bell	354,375	58,188	-	29,932	3,620	51,572	497,687	22.1
Joshua Theunissen	139,521	-	-	-	-	14,091	153,612	9.2
	1,821,783	180,382	64,876	132,672	29,265	507,206	2,736,184	

1. Non-cash benefits component includes expense payment fringe benefits.
2. Represents company contributions to superannuation under Australian Superannuation Guarantee legislation and does not include amounts salary sacrificed.
3. The figures provided in 'Share-based payment expenses' were not provided in cash to the KMP during the financial period. These amounts are calculated in accordance with accounting standards and represent the amortisation of accounting fair values of performance rights that have been granted to KMP in this or prior financial years. The fair value of performance rights has been valued as at their date of grant and in accordance with the requirements of AASB 2 Share-Based Payments. The fair value of options is measured using a generally accepted valuation model. The fair values are then amortised over the entire vesting period of the equity instruments. Total remuneration shown in 'Total' therefore includes a portion of the fair value of unvested equity compensation during the year. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should these equity instruments vest and be exercised.
4. Appointed as a KMP member on 6 January 2025 with remuneration only shown for the period served as KMP until 30 June 2025. Non-cash benefit component comprises the costs of relocating to Australia, including a relocation allowance and temporary accommodation assistance.

11. TERMINATION PAYMENTS

No termination payments were paid to KMP during the current or previous corresponding year.

12. LOANS TO DIRECTORS AND OTHER KMP

There were no loans to or from directors or other KMP during the year, nor any loans to or from directors or other KMP outstanding.

13. OTHER TRANSACTIONS WITH DIRECTORS AND OTHER KMP

The terms and conditions of transactions with KMP were no more favourable to KMP and their related entities than those available, or which might reasonably be expected to be available, on similar transactions to KMP related entities on an arm's length basis.

This concludes the remuneration report which has been audited

Directors' Report

This report is made in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors and signed for and on behalf of the directors by:

Mr George Lloyd
Chair

Date: 23 September 2026

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Australia

DECLARATION OF INDEPENDENCE BY TONY BATSAKIS TO THE DIRECTORS OF ASTRON LIMITED

As lead auditor of Astron Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Astron Limited and the entities it controlled during the period.

Tony Batsakis
Director

BDO Audit Pty Ltd

Melbourne, 23 September 2026

Astron Limited
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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	Consolidated Year ended 30 Jun 2026 $	Consolidated Year ended 30 Jun 2025 $
Continuing operations			
Sales revenue	6	13,483,486	10,970,411
Cost of sales		(11,998,326)	(10,674,900)
Gross profit		**1,485,160**	**295,511**
Interest income	6	367,635	189,434
Other income	6	4,344,266	2,931,715
Share of result of joint venture	20	(1,268,372)	(612,445)
Gain from disposal of subsidiaries	9(c)	-	6,071,158
Gain on net change in investment in equity accounted joint venture	20	17,113,346	16,934,331
Distribution expenses		(187,646)	(100,764)
Administrative expenses		(10,870,568)	(8,861,279)
Costs associated with exploration and evaluation		(79,881)	-
Reversal of provision for impairment on receivables		10,539	253,611
Forgiveness of director management fees payable		-	1,900,212
Fair value gain on financial assets at fair value through profit or loss	16	8,532,545	296,658
Loss result prior to equity accounting – Donald Project	7	-	(243,704)
Impairment of inventories/(reversal in prior year)		(185,958)	772,871
Share-based payment expenses	9,28	(997,651)	(587,319)
Finance costs	9(b)	(512,688)	(936,660)
Other expenses		(2,069,079)	(1,565,457)
Profit before income tax expense		**15,681,648**	**16,737,873**
Income tax benefit	10	-	2,686,013
Profit from continuing operations		**15,681,648**	**19,423,886**
Loss from discontinued operations			
Loss from discontinued operations – Niafarang Senegal Project	8	-	(315,780)
Loss from discontinued operations		**-**	**(315,780)**
Profit for the year		**15,681,648**	**19,108,106**

Astron Limited
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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	Consolidated Year ended 30 Jun 2026 $	Consolidated Year ended 30 Jun 2025 $
Profit for the year		**15,681,648**	**19,108,106**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(150,558)	479,708
Other comprehensive income/(loss) for the year, net of tax		**(150,558)**	**479,708**
Total comprehensive income for the year		**15,531,090**	**19,587,814**
Profit for the year attributable to:			
Owners of Astron Limited		**15,681,648**	**19,108,106**
Total comprehensive income for the year attributable to:			
Owners of Astron Limited		**15,531,090**	**19,587,814**
Earnings per share:			
Basic profit/(loss) per share (cents)			
from continuing operations	11	3.72	4.94
from discontinued operations	11	-	(0.08)
Diluted profit/(loss) per share (cents)			
from continuing operations	11	3.62	4.73
from discontinued operations	11	-	(0.08)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes included on pages 112 to 163.

Astron Limited
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Consolidated Statement of Financial Position
As at 30 June 2026

		Consolidated Year ended	
	Note	30 Jun 2026 $	30 Jun 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	13	17,285,721	7,948,625
Term deposits greater than 90 days		158,098	70,381
Trade and other receivables and prepayments	14	2,669,103	3,511,439
Inventories	15	3,594,175	3,098,328
Financial assets at fair value through profit or loss	16	152,478	6,078,843
Total current assets		**23,859,575**	**20,707,616**
Non-current assets			
Property, plant and equipment	18	16,817,061	19,400,539
Exploration and evaluation assets	19	16,548,589	16,496,329
Investment in joint venture using equity accounting	20	95,374,463	75,633,799
Right-of-use assets	21	1,575,680	1,703,857
Other financial assets	22	658,148	244,193
Total non-current assets		**130,973,941**	**113,478,717**
TOTAL ASSETS		**154,833,516**	**134,186,333**
LIABILITIES			
Current liabilities			
Trade and other payables	23	1,958,316	2,689,213
Contract liabilities	24	-	450,000
Borrowings – current	25	7,821,344	6,991,248
Lease liabilities	35(f)	22,972	99,502
Provisions		230,857	210,788
Total current liabilities		**10,033,489**	**10,440,751**
Non-current liabilities			
Borrowings – non-current	25	1,071,880	1,688,396
Lease liabilities	35(f)	28,871	49,680
Provisions		86,041	41,175
Total non-current liabilities		**1,186,792**	**1,779,251**
TOTAL LIABILITIES		**11,220,281**	**12,220,002**
NET ASSETS		**143,613,235**	**121,966,331**
EQUITY			
Issued capital	27	131,728,556	125,844,024
Reserves	29	17,330,154	18,699,435
Accumulated losses		(5,445,475)	(22,577,128)
TOTAL EQUITY		**143,613,235**	**121,966,331**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes included on pages 112 to 163.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Issued capital $	Accumulated losses $	Share-based payment reserve $	Foreign currency translation reserve $	Convertible notes equity reserve $	Capital reserve $	Total equity $
Balance at 1 July 2024		**102,985,548**	**(41,685,234)**	**2,270,764**	**14,140,946**	**1,002,500**	**1,450,005**	**80,164,529**
Profit for the year		-	19,108,106	-	-	-	-	19,108,106
Exchange differences on translation of foreign operations		-	-	-	479,708	-	-	479,708
Total comprehensive income for the year		**-**	**19,108,106**	**-**	**479,708**	**-**	**-**	**19,587,814**
Issue of ordinary shares	27	17,202,008	-	-	-	-	-	17,202,008
Share issue costs	27	(499,816)	-	-	-	-	-	(499,816)
Conversion of 50,000 convertible notes	27	5,926,977	-	-	-	(1,002,500)	-	4,924,477
Transfer of share-based payments reserve	28	229,307	-	(229,307)	-	-	-	-
Recognition of equity settled share-based payments expense	28	-	-	587,319	-	-	-	587,319
Total transactions with owners recognised directly in equity		22,858,476	-	358,012	-	(1,002,500)	-	22,213,988
Equity as at 30 June 2025		**125,844,024**	**(22,577,128)**	**2,628,776**	**14,620,654**	**-**	**1,450,005**	**121,966,331**
Profit for the year		-	15,681,648	-	-	-	-	15,681,648
Exchange differences on translation of foreign operations		-	-	-	(150,558)	-	-	(150,558)
Total comprehensive income/(loss) for the year		**-**	**15,681,648**	**-**	**(150,558)**	**-**	**-**	**15,531,090**
Issue of ordinary shares	27	5,299,836	-	-	-	-	-	5,299,836
Share issue costs	27	(181,673)	-	-	-	-	-	(181,673)
Transfer of share-based payments reserve	27	766,369	-	(766,369)	-	-	-	-
Recognition of equity settled share-based payments expense	28	-	-	997,651	-	-	-	997,651
Transfer of expired capital reserve to retained earnings	29	-	1,450,005	-	-	-	(1,450,005)	-
Total transactions with owners recognised directly in equity		5,884,532	1,450,005	231,282	-	-	(1,450,005)	6,115,814
Equity as at 30 June 2026		**131,728,556**	**(5,445,475)**	**2,860,058**	**14,470,096**	**-**	**-**	**143,613,235**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes included on pages 112 to 163.

Astron Limited

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Consolidated Statement of Cash Flows

For the year ended 30 June 2026

		Consolidated Year ended	
	Note	30 Jun 2026 $	30 Jun 2025 $
Cash flows from operating activities:			
Receipts from customers		18,215,259	14,468,911
Payments to suppliers and employees		(24,236,820)	(21,003,120)
Net cash outflows from operations		(6,021,561)	(6,534,209)
Refundable Australian R&D tax offsets received		-	374,362
Operating cash flows from discontinued operations – Senegal		-	(172,686)
Net cash outflows from operating activities	35	**(6,021,561)**	**(6,332,533)**
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(1,028,962)	(579,028)
Proceeds from disposal of property, plant and equipment		1,138,336	119,495
Capitalised exploration and evaluation expenditure		(121,708)	(6,446,763)
Proceeds from disposal of shares		15,093,215	-
Proceeds on disposal of land use rights		-	1,572,460
Cash impact of transition to equity accounting of DPJV	7	-	(906,955)
Cash impact of discontinued operations – Senegal Niafarang Project	8	-	(951)
Matured investment in financial assets – terms deposits greater than 90 days		11,112	25,000
Investment in financial assets – terms deposits greater than 90 days		(100,000)	-
Investment in community housing initiative		(100,000)	-
Interest received		336,649	169,688
Net cash inflow/(outflows) from investing activities		**15,228,642**	**(6,047,054)**
Cash flows from financing activities:			
Interest paid		(461,217)	(614,957)
Funds received for joint venture activities		-	5,399,956
Proceeds from the issue of ordinary shares, net of transaction costs	27	1,192,327	14,315,309
Principal paid on lease liabilities	35(f)	(97,339)	(84,071)
Net proceeds from/(repayment of) borrowings		159,874	(1,675,604)
Net cash inflows from financing activities		**408,055**	**17,340,633**
Net increase in cash and cash equivalents		**9,615,136**	**4,961,046**
Cash and cash equivalents at beginning of the year		7,948,625	2,745,799
Net foreign exchange differences		(278,040)	241,780
Cash and cash equivalents at end of the year	13	**17,285,721**	**7,948,625**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes included on pages 112 to 163.

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Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

1. GENERAL INFORMATION

Astron Limited (Astron, ATR or the Company) is a company domiciled in Australia. The Company was incorporated as Astron Limited on 28 March 2025 under the Corporations Act 2001.

The registered address of the Company is Level 10, 224 Queen Street Melbourne Victoria, 3000 Australia.

The principal activity of the Company is that of an investment holding company.

The consolidated financial statements of Astron for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 23 September 2026.

2. STATEMENT OF COMPLIANCE

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

The accounting policies adopted are consistent with those of the previous year, unless otherwise stated. Comparative amounts have been reclassified where necessary to achieve consistency with the amount stated in the current year.

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

Organisational Restructure by way of implementation of a Scheme:

Astron Limited was incorporated on 28 March 2025 to become the listed parent company of **ACL** effected via a scheme of arrangement (**Scheme**). The purpose of which was to redomicile the head company of the Group from Hong Kong to Australia.

On 30 July 2025, ACL held an extraordinary general meeting during which ACL shareholders approved the redomicile. Following this approval, the Scheme was sanctioned by the Court of First Instance of the High Court of Hong Kong and the ASX approved the listing of Astron Limited. The Scheme became effective on 20 August 2025, with the Company's fully paid ordinary shares commencing trading on the ASX on a deferred settlement basis on 21 August 2025. Eligible security holders of the Company on 22 August 2025 were issued with Company shares on 29 August 2025, with trading on the ASX on a normal basis commencing on 1 September 2025.

The restructure reflects a common control transaction under Australian Accounting Standards. Book value accounting has been applied to account for the transaction. Astron Limited is permitted to present its current reporting period and its comparative as if the transaction had occurred before the start of the earliest period presented. Therefore, the current period financial statements (beginning 1 July 2025) and the comparative period financial statements (beginning 1 July 2024) are presented as if the transaction had occurred prior to 1 July 2024.

The annual Consolidated Financial Statements of the Company are for the year end 30 June 2026 and relate to the consolidated entity consisting of the Company and its subsidiaries (the **Group**). These annual Consolidated Financial Statements are presented in Australian dollars ($), which is the functional currency of the Company.

Historical cost

The historical cost basis has been used, except for financial assets at fair value through profit or loss which are measured at fair value.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, the group has applied the going concern basis of accounting in preparing the financial statements.

The Group's ability to progress the Donald Project is dependent on securing additional funding and the continued equity funding of the Donald Project joint venture by Energy Fuels pursuant to the Donald Project Joint Venture agreement. In the event this funding is not secured, or is delayed, the directors would reassess the timing and scope of Project development activity. The directors note that the Group's own corporate cash position and working capital are not dependent on Donald Project funding being secured, and that the Group retains the ability to raise further equity capital, defer discretionary expenditure, and adjust the pace of project-related spending as required. Having regard to these matters, the financial statements have been prepared on a going concern basis.

Material accounting policy information

The following material accounting policy information have been adopted in the preparation and presentation of the consolidated financial statements.

The functional and presentation currency of the Company and its Australian subsidiaries is Australian dollars ($).

The functional currency of the Chinese subsidiaries is primarily Chinese Renminbi (RMB).

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from contracts with customers is recognised when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Sale of goods is recognised when control of the goods is passed to the customer. The point at which control passes is determined by each customer arrangement but generally occurs on delivery to the customer or when the customer picks up the goods directly from Astron.

Management fees and recharges

Astron recharges project related salary and oncosts and any other costs, along with a management fee, which is a percentage based on the amount recharged to the Donald Joint Venture Project. Revenue is recognised at the point the costs are incurred and the related project management services are provided, reflecting Astron's entitlement to reimbursement and the associated management fee.

Interest income

Interest income is recognised as it accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Income tax

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

The Group has implemented the tax consolidation legislation for the whole of the financial year. The stand-alone taxpayer within a group approach has been used to allocate current income tax expense and deferred tax balances to wholly owned subsidiaries that form part of the tax consolidated group where the head entity has assumed all the current tax liabilities and the deferred tax assets arising from unused tax losses for the tax consolidated group via intercompany receivables and payables because a tax funding arrangement has been in place for the whole financial year. The amounts receivable/payable under tax funding arrangements are due upon notification by the head entity, which is issued soon after the end of each financial year. Interim funding notices

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Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

may also be issued by the head entity to its wholly owned subsidiaries in order for the head entity to be able to pay tax instalments. These amounts are recognised as current intercompany receivables or payables.

Financial instruments

Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (**FVTPL**), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss. The Company has not made the election as outlined above, and accounts for any fair value movements in equity investments through the profit or loss.

Impairment loss on financial assets

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses (ECL). Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure ECL, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for ECL.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises all direct materials, direct labour and an appropriate portion of variable and fixed overheads. Fixed overheads are allocated on the basis of normal operating capacity. Costs are assigned to inventories using the weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling cost of completion and selling expenses.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Freehold land is not depreciated. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Class of Asset	
Leasehold buildings	10-50 years
Freehold land	Indefinite
Plant and equipment	3-10 Years

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangibles

Research and development costs

Research costs are expensed as incurred. Development costs incurred on an individual project is capitalised if the product or service is technically feasible, adequate resources are available to complete the project, it is probable that future economic benefits will be generated and expenditure attributable to the project can be measured reliably. Expenditure capitalised comprises costs of services and direct labour. Other development costs are expensed when they are incurred. The carrying value of development costs is reviewed annually when the asset is not yet available for use, or when events or circumstances indicate that the carrying value may be impaired.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss.

Exploration and Evaluation Expenditure

Costs carried forward

Costs arising from exploration and evaluation activities are carried forward provided that the rights to tenure of the area of interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. Expenditure incurred is accumulated in respect of each identifiable area of interest.

Water rights

The Group has capitalised water rights. The water rights are amortised over the term of the right. The carrying value of water rights is reviewed annually or when events or circumstances indicate that the carrying value may be impaired.

Costs abandoned area

Costs carried forward in respect of an area of interest would be written off in the period in which a decision to abandon the area is made. No such decisions were made during the year and therefore no costs were written off.

Costs of site restoration

Costs of site restoration are to be provided once an obligation presents. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs will be determined using estimates of future costs, current legal requirements and technology on a discounted basis. As at the reporting date, no obligations exist and accordingly no restoration provision has been recognised.

Share-based payments

The Group may provide equity-settled share-based payments to employees and directors in the form of options and performance rights. The fair value of awards granted is measured at grant date using the Black-Scholes option pricing model and recognised as an employee benefit expense over the vesting period, with a corresponding increase in the share-based payment reserve.

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The number of awards expected to vest is reassessed at each reporting date and adjusted where necessary. Modifications and cancellations of awards are accounted for in accordance with AASB 2 Share-based Payment. No such modifications or cancellations occurred in the year-ended 30 June 2026.

Dividends/Return of capital

No dividends were paid or proposed for the year ended 30 June 2026. There is no Dividend Reinvestment Plan in operation.

Segment reporting

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of operating cash, receivables, inventories, property, plant and equipment and other intangible assets. Segment liabilities consist primarily of trade and other creditors, employee benefits and provisions.

Earnings/Loss per share

Basic earnings/losses per share

Basic earnings/loss per share is calculated by dividing the profit/loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

Diluted earnings/losses per share

Earnings/Losses used to calculate diluted earnings/losses per share are calculated by adjusting the basic earnings/losses by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Grants that compensate the Group for expenses incurred are recognised as income or deducted in the related expenses, as appropriate, in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other income, rather than reducing the related expense.

New or amended Accounting Standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by AASB that are mandatory in the current reporting period. The applicable accounting standards are as follows:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change;

- management-defined performance measures are disclosed in a single note in the financial statements; and
- enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently in the process of assessing the impact of the new standard.

It has been determined by the directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business, and those not early adopted, and, therefore, no change is necessary to the Group's accounting policies.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Capitalisation of exploration and evaluation assets

The Group has continued to capitalise expenditure incurred on the exploration and evaluation of the Jackson Project (Exploration License 8516 and Retention License 2003) and Phase 2 of the Donald Rare Earths and Mineral Sands Project (Retention Licence 2002), in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

Costs have continued to be capitalised in respect of exploration and evaluation expenditure because the costs are being incurred in connection with a specific area of interest and the rights of tenure are current, with costs expected to be recouped through the successful development and exploitation of the area of interest.

Impairment assessment of exploration and evaluation assets

The Group exercises judgement in assessing whether any indicators of impairment exist for its exploration and evaluation assets in accordance with AASB 6. This assessment considers factors including tenure status, exploration results, future work programs and the expected recoverability of capitalised expenditure. Management has concluded that no facts or circumstances exist that suggest the carrying amount of these assets exceeds their recoverable amount. Accordingly, no impairment has been recognised as at 30 June 2026.

Exploration and evaluation asset capitalisation and reclassification to development asset – Donald Project Pty Ltd Joint Venture (DPJV)

During the period, the DPJV assessed the status of Phase 1 of the Donald Rare Earths and Mineral Sands Project, being the area covered by Mining Licence MIN5532, and concluded that the technical feasibility and commercial viability of extracting the rare earth and mineral sands resources are now demonstrable. Accordingly, the DPJV determined that the exploration and evaluation assets attributable to MIN5532 no longer qualify for classification under AASB 6 Exploration for and Evaluation of Mineral Resources and have been reclassified as development cost assets.

Once technical feasibility and commercial viability are established for a specific area of interest, the associated costs transition out of exploration and evaluation assets and are subsequently accounted for in accordance with the recognition criteria of the accounting standards. As noted above, previously capitalised exploration and evaluation costs were reclassified to intangible development cost assets pursuant to AASB 138 Intangible Assets.

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Impairment assessment on Mining License 5532 - Donald Project Pty Ltd Joint Venture (DPJV)

Historical capitalised costs associated with mining license 5532 were reclassified to development assets during the year. Exploration and evaluation assets shall be assessed for impairment, and any impairment loss recognised, before reclassification in accordance with AASB 6.

Applying the highest and best use concept, Astron used the Fair Value less Costs to Sell (Discounted Cash Flow approach) model (discounted cash flow model) developed as part of the Bankable Feasibility Study released in March 2026 to determine the recoverable amount under AASB 136 Impairment of Assets and AASB 13 Fair Value Measurement.

The recoverable amount assessment set out above assumes the Donald Project proceeds to development on a basis consistent with the Bankable Feasibility Study, including securing additional funding. If that funding is not secured on the assumed terms or timeframe, the assumptions underlying this assessment, and the resulting carrying value of the Donald Project, would need to be reassessed.

Key assumptions and estimation uncertainties are further disclosed in note 20.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Joint venture accounting

The Group holds an interest in a joint arrangement structured through a separate legal entity. Management has exercised significant judgement in assessing whether the arrangement constitutes a joint operation or a joint venture under *AASB 11 Joint Arrangements*. This assessment considered the contractual terms of the arrangement, the legal form of the vehicle, and the rights and obligations of the parties.

Based on this assessment, the Group has determined that it has joint control, with rights to the net assets of the arrangement, and has therefore accounted for the interest as a joint venture using the equity method in accordance with *AASB 28 Investments in Associates and Joint Ventures*. The carrying amount of the investment is subject to estimation uncertainty, particularly in relation to impairment assessments, which require assumptions regarding forecast cash flows, discount rates, commodity prices, and other market conditions. Changes in these assumptions could have a material impact on the reported results and financial position of the Group.

5. SEGMENT INFORMATION

Description of segments

The Group has adopted AASB 8 *Operating Segments* from whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the Managing Director/President (chief operating decision maker) who monitors the segment performance based on the segment net loss/profit before tax for the period. Operating segments have been determined on the basis of reports reviewed by the Managing Director/President who is considered to be the chief operating decision maker of the Group. The reportable segments are as follows:

Continuing operations:

- DMS: Development of the DMS mine, incorporates the Group’s joint venture interest in the Donald Project which is accounted for on an equity accounting basis. The Group only recognises its share of the profit/(loss) of DMS in the consolidated statements of profit or loss and other comprehensive income.
- China: Development and construction of mineral processing plant and mineral trading.
- Other: Group treasury and head office activities.

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Segment information provided to the managing director

30 June	DMS 2026 $	DMS 2025 $	China 2026 $	China 2025 $	Senegal 2026 $	Senegal 2025 $	Other 2026 $	Other 2025 $	Consolidated 2026 $	Consolidated 2025 $
Sale of mineral products:										
Revenue from contracts with external customers	-	-	13,483,486	10,970,411	-	-	-	-	13,483,486	10,970,411
Other income:										
Interest income	532	1,129	2,372	3,387	-	-	364,730	184,918	367,634	189,434
Rent and other income	4,758,421	2,982,467	(414,155)	(47,581)	-	-	-	(3,171)	4,344,266	2,931,715
Total revenue and other income	**4,758,953**	**2,983,596**	**13,071,703**	**10,926,217**	**-**	**-**	**364,730**	**181,747**	**18,195,386**	**14,091,560**
Segment result										
Segment profit/(loss) from continuing operations	**18,217,762[1]**	**24,487,241**	**(2,802,683)**	**(3,026,399)**	**-**	**-**	**266,569[2]**	**(4,722,969)**	**15,681,648**	**16,737,873**
Segment loss before tax from discontinued operations	-	-	-	-	-	(315,780)	-	-	-	(315,780)
Total profit/(loss) before tax	**18,217,762**	**24,487,241**	**(2,802,683)**	**(3,026,399)**	**-**	**(315,780)**	**266,569**	**(4,722,969)**	**15,681,648**	**16,422,093**
Acquisition of PPE, Intangible assets and other non-current segment assets	(50,407)	(5,455,698)	(1,018,883)	(215,188)	-	-	10,078	(22,365)	(1,079,368)	(5,693,251)
Depreciation and amortisation	(20,404)	(26,171)	(1,681,664)	(1,693,609)	-	-	80,053	(83,497)	(1,782,121)	(1,803,277)
Reversal of provision for impairment of trade receivables	-	-	10,539	253,611	-	-	-	-	10,539	253,611
Assets										
Segment assets – Continuing operations	117,268,480	104,484,913	20,792,757	23,075,667	-	-	16,772,279	6,625,753	154,833,516	134,186,333
Consolidated total assets	**117,268,480**	**104,484,913**	**20,792,757**	**23,075,667**	**-**	**-**	**16,772,279**	**6,625,753**	**154,833,516**	**134,186,333**
Liabilities										
Segment liabilities	11,122	803,651	962,526	858,130	-	-	1,301,566	1,729,395	2,275,213	3,391,176
Total borrowings	-	-	8,893,224	8,679,644	-	-	-	-	8,893,224	8,679,644
Lease liabilities	51,843	70,536	-	-	-	-	-	78,646	51,843	149,182
Segment liabilities – Continuing operations	62,965	874,187	9,855,750	9,537,774	-	-	1,301,566	1,808,041	11,220,281	12,220,002
Consolidated total liabilities	**62,965**	**874,187**	**9,855,750**	**9,537,774**	**-**	**-**	**1,301,566**	**1,808,041**	**11,220,281**	**12,220,002**

1. Segment profit for DMS includes gain on net change in investment in equity accounted joint venture for the year ended 30 June 2026 of $17,113,346 (30 June 2025: $16,934,331).
2. Segment profit for Other includes fair value gain on financial assets for the year ended 30 June 2026 of $8,532,545 (30 June 2025: Nil).

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Geographical, information

Although the Group is managed globally, it operates in the following main geographical areas:

Australia

The home country of Astron Limited (ultimate parent entity) and one of the operating subsidiaries which performs evaluation and exploration activities. Interest and rental income are derived from Australian sources.

China

The home country of subsidiaries which operate in the mineral processing and product trading segment.

Hong Kong

ACL was formerly the ultimate parent of the group, and is a Hong Kong domiciled company.

Other

The Group is focused on developing mineral sands opportunities.

	Sales revenue		Interest income		Non-current assets	
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $
Australia	-	-	533	1,129	117,102,277	97,901,642
China	13,483,486	10,970,411	2,372	3,387	13,213,461	15,332,882
Other countries	-	-	364,730	184,918	658,203	244,193
	13,483,486	**10,970,411**	**367,635**	**189,434**	**130,973,941**	**113,478,717**

During 2026, $11,846,683 or 87.9% (2025: $9,964,450 or 90.8%) of the revenue depended on six (2025: eight) customers.

6. REVENUE AND OTHER INCOME

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Revenue from contracts with customers:		
Timing of revenue recognition – at a point in time		
- sale of goods	13,483,486	10,970,411
Interest income	367,635	189,434
Other income:		
- other income	32,056	175,901
- loss on disposal of fixed assets	(421,362)	-
- management fee and recharges & recoveries from joint venture	4,733,572	2,755,814
Total other income	**4,344,266**	**2,931,715**

7. DONALD PROJECT RESTRUCTURE

On 26 September 2024, the Group announced that the conditions precedent to completing the transaction between Astron and Energy Fuels (EFR) to establish a joint venture over the Donald Project (DPJV) had been satisfied, and as a result:

- The Group issued 1,517 shares in DMS, the then wholly-owned subsidiary of the Company, to EFR; and
- The Group sold 200 shares in DMS to EFR.

In exchange for the sale of 200 shares in DMS, the Group received consideration of 686,974 ordinary shares in Energy Fuels Inc. (NYSE:UUUU). Due to the terms and conditions of the joint venture agreement with EFR, the completion of the transaction on 26 September 2024 represented the transition of DMS from a controlled subsidiary to an entity under joint control. As such, up to 26 September 2024, the Group has recognised the financial performance of DMS as a subsidiary. From that date until the period ended 30 June 2025, the Group has recognised DMS as an equity accounted investment in accordance with *AASB11 Joint Arrangements*, which means that the results of DMS are recognised in the consolidated statement of profit or loss and other comprehensive income as 'Share of result of joint venture' and the Company's interest in the net assets of DMS are recognised in the consolidated statement of financial position as 'Investment in Joint Venture'.

Further details on the financial performance and position of DMS are included in note 20.

The results of the DMS included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income are set out below.

	Consolidated 1 Jul 2024 - 26 Sep 2024
Loss for the period from DMS:	
Operating expenses	(243,704)
Loss before income tax	**(243,704)**
Income tax expense	-
Loss after income tax	**(243,704)**
Cash flows from DMS	
Net cash outflows from investing activities	(906,955)
Net cash outflows	**(906,955)**

There are no comparatives for the previous corresponding period as DMS was incorporated on 1 February 2024. The table below sets out the net assets of DMS at the date of transition to equity accounting:

	26 Sep 2024 $
Cash and cash equivalents	906,955
Term deposits greater than 90 days	45,000
Property, plant & equipment	111,691
Exploration and evaluation	81,400,345
Trade and other payables	(2,023,521)
Borrowings – short term	(8,621,157)
Deferred tax liabilities	(12,475,878)
Net assets on transition to equity accounting	**59,343,435**

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On 26 September 2024, following the disposal of shares in DMS to EFR, the Group recognised a gain on disposal as set out below:

	Note	26 Sep 2024 $
Net assets of DMS		(59,343,435)
Fair Value of residual interest in DMS	20	59,111,913
Shares distributed to Energy Fuels Inc. recognised as reduction in capital (200 shares)		(231,522)
Consideration received – Shares issued in Energy Fuels Inc (NYSE:UUUU)	16	5,484,542
Gain on disposal of Donald Project to joint venture	**9(c)**	**5,253,020**

8. DISPOSAL OF SUBSIDIARY

Disposal of subsidiary - Senegal Mineral Resources SA (SMR)

On 30 April 2025, the Group executed sale & purchase agreement with an independent Senegalese party, Harmony Group to sell its entire interest in its subsidiary Senegal Mineral Resources SA (SMR).

The Harmony Group is a Senegalese company which has provided in-country management services to Astron and, in Astron's view, is well-equipped to take over the management and development of the Niafarang Mineral Sands Deposit.

Summary of the key terms:

- Share Sale and Purchase Agreement (SSPA): The SSPA concerns the sale of the shares in Senegal Mineral Resources SA (SMR) by a wholly owned subsidiary of Astron (Senegal Mineral Sands Limited (SMS)) to the Harmony Group. The sale price was US$1.455 million, which included US$500,000 of existing liabilities owed by Astron to the Harmony Group, to be settled at completion, with the balance to be paid in a series of payments over three years from the start of commercial production.
- Loan Facility Agreement (LFA): The LFA provides for a loan of US$300,000 from SMS to Harmony Group for working capital purposes, with a view to facilitating commercialisation of the Niafarang Project. The funding is secured by a pledge over the shares in SMR, which will be a registered security interest in Senegal. The facility is to be repaid by the third anniversary of the start of commercial production from the Niafarang Project and accrues interest at 10% per annum.
- Royalty Deed: Astron retains a passive interest in the Niafarang Project through the Royalty Deed, which allows Astron to earn a royalty at the rate of 5% of the return from any mineral products derived from operations within the Niafarang small mining licence. As an alternative to receiving a royalty in any quarter, Astron is granted a first right of refusal for offtake of Niafarang Project mineral products.

Contractual arrangements for the completion of the sale of the Niafarang Project were executed in April 2025 and monthly drawdowns under the Loan Facility Agreement have commenced to facilitate Harmony Group's commercialisation of the project.

Following execution of contractual arrangements, the Group derecognised its subsidiary, SMR, recognising a gain on disposal (due to the deficiency in net assets of the subsidiary) of approximately $818,138. The loss from discontinued operations for SMR for the period to 30 April 2025 was approximately $315,780.

The carrying amounts of SMR's net assets at disposal date were as follows:

	Note	30 Apr 2025 $
Consideration received:		
Cash consideration		-
Contingent consideration	22	212,167
Total consideration		**212,167**
Net assets of subsidiary disposed represented by:		
Current assets		
Cash and cash equivalents		951
Trade and other receivables		131,635
Current liabilities		
Trade and other payables[1]		(879,291)
Net liabilities disposed		**(746,705)**
Gain on disposal of subsidiary		
Contingent consideration		212,167
Derecognition of foreign currency translation reserve[2]		(140,734)
Net liabilities disposed		746,705
Gain on disposal	**9(c)**	**818,138**
Net cash outflow on disposal of subsidiary		
Cash consideration received in cash and cash equivalents		-
Less: cash and cash equivalents balance disposed of		(951)
Net cash outflow		**(951)**

1. Under the terms of the agreement, US$500,000 on completion date, which will be paid by way of off-set against loans held by the seller; and US$955,000 contingent payment referred below.
2. On disposal of a foreign operation, the related cumulative translation reserve in equity is reclassified to profit & loss and are recognised as part of the disposal.

Other financial asset

Under the terms of the sale & purchase agreement, the Group is entitled to US$955,000 in contingent payments on commercial production, on the earlier of the Niafarang Project reaching commercial production (being 28 days of continuous production of at least 85% of the design throughput); or on producing 30,000 tonnes of HMC from the Niafarang project. Refer to note 22 for further details.

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Loss from discontinued operations - SMR

The results of the discontinued operations, which have been included in the Group's Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year, are outlined below:

	Consolidated
	30 Jun 2025 $
Loss from discontinued operations	
Management services	116,507
Administration expenses	197,281
Finance costs	638
Other expenses	1,354
Loss before tax from discontinued operations	(315,780)
Income tax expense	-
Loss after tax for the period from discontinued operations	**(315,780)**
Cash flows from discontinued operations	
Net cash used in operating activities	(172,686)

9. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

a) Profit/(Loss) before income tax expense is arrived at after charging/crediting:

Employee benefits[1] (including directors' remuneration):

		Consolidated	
	Note	30 Jun 2026 $	30 Jun 2025 $
Salaries and fees		4,934,678	4,182,356
Non-cash benefits		338,073	248,569
Employee share-based payment expenses[1]	28	997,651	587,319
Superannuation		434,408	384,163
		6,704,810	**5,402,407**

1. Share-based payment expense for the reporting period is $997,651 (2025: $587,319) and relates to options and performance rights over unissued shares as follows:

		Consolidated	
	Note	30 Jun 2026 $	30 Jun 2025 $
Share-based payment expense (non-cash):			
LTI share-based payment expense – unlisted options	28	26,108	71,270
LTI share-based payment expense – unlisted performance rights	28	971,543	516,049
		997,651	**587,319**

b) Other items

	Note	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Finance costs:			
- on borrowings		274,090	569,257
- on convertible notes		-	302,205
- debt advisory costs		17,544	35,088
- lease liabilities		10,387	19,498
- other finance costs		210,667	10,612
		512,688	**936,660**
Depreciation and amortisation		1,782,122	1,951,593
Less: capitalisation of water rights amortisation	19	-	(148,316)
		1,782,122	**1,803,277**

c) Gain on disposal of subsidiaries

	Note	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Gain on disposal of Donald Project to joint venture	7	-	5,253,020
Gain on disposal of Niafarang Senegal Project	8	-	818,138
		-	**6,071,158**

10. INCOME TAX BENEFIT/EXPENSE

The components of tax benefit/(expense) comprise:

	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Deferred taxation:		
- capitalisation of expenditure on DMS project (net)	(12,602)	(54,085)
- unutilised tax losses	(61,088)	2,136,930
- other movements	73,690	603,168
Total	**-**	**2,686,013**

The Company is subject to Australian Income Tax which is calculated at 25% (2025: 25%) of its estimated assessable profit. No Australian Income Tax has been provided in the financial statements as the Company did not derive any estimated assessable profit in Australia for the current and prior years.

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The prima facie tax on profit/(loss) before income tax expense/benefit is reconciled to the income tax as follows:

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Profit before income tax expense	**15,681,648**	**16,981,557**
Prima facie tax (expense)/benefit on profit/(loss) at 25% (2025: 25%)		
- continuing operations	(3,920,412)	(4,245,394)
Add/(Less) tax effect of:		
- share of results in joint venture operations	(317,093)	(153,111)
- non-assessable gains from changes in equity accounted interest and disposal of subsidiary disposals	4,278,336	5,715,914
- non-deductible expenses	(283,511)	(284,575)
- utilisation of tax losses previously not brought to account to offset deferred tax liabilities	-	2,136,930
- tax losses recognised in the current year	585,235	5,840,281
- capital gains recognised in the current year	-	(6,416,590)
- different tax rate of subsidiaries operating in other jurisdictions	(342,555)	92,558
Income tax benefit	**-**	**2,686,013**

Income tax rates

Australia

In accordance with the Australian Income Tax Act, Astron Limited and its 100%-owned Australian subsidiaries have formed a tax consolidated group, tax funding or sharing agreements have been entered into. Australia has a double tax agreement with China and there are currently no impediments to repatriating profits from China to Australia. Dividends paid to Astron Limited from Chinese subsidiaries are non-assessable under current Australian Income Tax Legislation.

China (including Hong Kong)

The Group is subject to Hong Kong tax law. Hong Kong profits tax had been provided for at the rate of 16.5% on the estimated assessable profits for the years ended 30 June 2026 and 2025.

The Group's subsidiaries in China are subject to Chinese income tax laws. Chinese taxation obligations have been fully complied based on the regular tax audits performed by the Chinese tax authorities. The general PRC Corporate income tax rate was 25% in 2026 and 2025.

According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the Mainland of China to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% withholding tax. If a foreign investor is incorporated in Hong Kong, under the double taxation arrangement between the Mainland of China and Hong Kong, the relevant withholding tax rate applicable to such foreign investor will be reduced from 10% to 5% subject to the fulfilment of certain conditions.

The Group operates in certain jurisdictions where the Pillar Two Rules are effective or enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

Items not chargeable or not deductible for tax purposes

Items not chargeable or deductible for tax purposes for the Group principally represent costs associated with the disposal of subsidiaries and other costs incurred but not related to operations.

11. EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (**EPS**) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effect, if any, of the outstanding share rights and options which have been issued to employees.

	Consolidated	
	30 Jun 2026 cents	30 Jun 2025 cents
Basic earnings/(loss) per share (cents)		
- from continuing operations	3.72	4.94
- from discontinued operations	-	(0.08)
Diluted earnings/(loss) per share (cents)		
- from continuing operations	3.62	4.73
- from discontinued operations	-	(0.08)

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted EPS are as follows:		
Profit for the year attributable to members of Astron Limited – Continuing operations	15,681,648	19,423,886
Loss for the year attributable to members of Astron Limited – Discontinued operations	-	(315,780)
	No.	**No.**
Weighted average number of ordinary shares for the purposes of basic	421,533,707	393,197,153
Weighted average number of ordinary shares for the purposes of diluted	433,258,626	410,673,153

12. AUDITOR'S REMUNERATION

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Amounts received or due and receivable by BDO Audit Pty Ltd for:		
Fees for auditing the statutory financial report of the Group	249,500	91,250
Amounts received or due and receivable by overseas member firms of BDO Australia:		
Fees for auditing the statutory financial report of the Group	45,000	205,229
Tax compliance	3,000	-
	297,500	**296,479**

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13. CASH AND CASH EQUIVALENTS

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Cash at bank	10,062,629	3,198,625
Short-term deposits	7,223,092	4,750,000
	17,285,721	**7,948,625**

Cash at bank comprise bank current account balances and short-term deposits at call bearing floating interest rates between 0.01% and 5.0% (2025: 0.01% and 4.33%). Deposits have an average maturity of 90 days (2025: 90 days).

Concentration of risk by geography – cash at bank

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Australia	15,116,778	6,679,693
China	2,158,951	1,258,358
Hong Kong	9,992	10,574
	17,285,721	**7,948,625**

Concentration of risk by bank

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Australia		
Commonwealth Bank - S&P rating of AA- (2025: AA-)	15,096,182	6,668,348
Bendigo Bank - S&P rating of A- (2025: A-)	20,066	7,435
Other Australian banks	530	3,910
	15,116,778	**6,679,693**
China		
Shengjing Bank – unrated	-	8
Shanghai Pudong Development Bank - S&P rating of BBB	856,653	1,047,535
Bank of China - S&P Rating of A+	511,693	23,382
Bank of Communications Company Limited - S&P rating of A-	-	62
China Guangfa Bank – S&P rating BBB-	748,879	-
Other banks	41,726	187,371
	2,158,951	**1,258,358**
Other countries		
Other banks	9,992	10,574
	17,285,721	**7,948,625**

Restrictions on cash

The Chinese domiciled cash at bank may have some restriction on repatriation to Australia depending on basis on which the funds are transferred to Australia. Depending on the basis, there may be taxes (including withholding tax) of 15% (2025:13%) to be paid.

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Current assets:		
Trade receivables	1,430,837	1,035,465
Provision for expected credit loss	(322,127)	(333,615)
Net trade receivables	**1,108,710**	**701,850**
Land sale receivable	111,302	323,776
Impairments	(5,565)	(16,189)
Net land sale receivable	**105,737**	**307,587**
Sundry receivables	171,421	469,992
Prepayments	1,669,112	2,415,634
Provision for impairment of prepayments	(385,877)	(383,624)
Net prepayments	**1,283,235**	**2,032,010**
Total trade and other receivables and prepayments	**2,669,103**	**3,511,439**

Land sale receivable

During the year ended 30 June 2014, the Group entered into an agreement to transfer 1,065,384m^2 of land held in Yingkou Province in China to a state-owned entity. As the under-development of this land resulted from a change of government development plans and restructure, this land transfer has been subsidised by the Chinese Government. Final contracts over the land sale have been exchanged and the disposal was brought to account in the year ended 30 June 2015. The net proceeds receivable amounted to $20,356,248. The land contract is unconditional, and payment is binding on the buyer being the Yingkou Government and its related entities, but the payments expected have been delayed.

The receivable is currently outside the terms initially agreed.

As at 30 June 2026, the total amount outstanding before ECL provision was $111,302 (2025: $323,776). During the year ended 30 June 2026 the Company received RMB1,000,000 ($210,786) in relation to the land sale receivable (2025: RMB3,500,000 ($748,498)). The directors continue to believe this remaining balance will be recovered in full as it is owed by a Chinese government entity and estimate it will now be fully settled in the financial year ended 30 June 2027. The provision has accordingly been determined on that basis and as such, given the payments received during the year ended 30 June 2026, a reversal of prior year provisions for ECL of $10,624 (2025: decrease in provision of $252,102) was recognised for the year ended 30 June 2026. As at 30 June 2026, the impairment provision for land sale receivable was $5,565 (2025: $16,189).

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Ageing analysis

The ageing analysis of trade debtors, based on due dates, is as follows:

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
0-30 days (not past due)	1,108,710	701,850

At the end of the reporting period, the Group's trade debtors were predominantly receivable from Chinese trading partners. The Chinese debtors are regularly reviewed and as is common practice in China, the terms may be extended to preserve client relationships. Where applicable, the Group has impaired significantly overdue receivables.

15. INVENTORIES

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Work-in-progress	3,468,616	3,158,611
Finished goods	408,767	33,249
Total inventories	3,877,383	3,191,860
Less impairment of work-in-progress	(283,208)	(93,532)
	3,594,175	**3,098,328**

During the year ended 30 June 2026, the Company raised a provision for net realisable value against certain work in progress inventory of $283,208 (2025: $93,532). An impairment on write-down of inventories amounting to $189,676 has been recognised during the reporting period.

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Current		
Level 1 - Equity securities:		
- Listed in USA(1)	-	6,030,705
- Listed in Australia(2)	12,478	8,138
Level 3 - Unlisted securities:		
- Unlisted - Units in Murtoa Housing Innovation Pty Ltd	140,000	40,000
Total Current	**152,478**	**6,078,843**

1. Financial assets at fair value through profit or loss include listed equity investments and comprise investments in the ordinary issued capital of Energy Fuels Inc. (NYSE: UUUU) listed on the NYSE. In accordance with the agreement Energy Fuels issued 686,974 of its shares to the Group when the conditions precedent to the joint venture were satisfied in September 2024. The fair value of the investment at its initial recognition was $5,484,542 (US$3,750,878).
2. Financial assets at fair value through profit or loss include listed equity investments in Australia. These financial assets comprise investments in the ordinary issued capital of two public companies listed on the ASX.

During November 2025, the Group divested its investment in Energy Fuels Inc at an average price of approximately US$14.24 per share. The transaction resulted in the derecognition of the investment, with the resulting gain recognised in profit or loss for the period. The reconciliation of fair value investment in equity securities listed in the USA is outlined in the table below:

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Reconciliation of fair value investment - Equity securities listed in USA		
Opening fair value	6,030,705	-
Additions - 686,974 shares (NYSE: UUUU) (note 7)	-	5,484,542
Sale - 686,974 shares (NYSE: UUUU)	(15,157,346)	-
Net fair value change on financial assets recognised in profit or loss	8,528,205	291,320
Net foreign exchange differences	598,436	254,843
	-	**6,030,705**

There are no fixed returns or fixed maturity date attached to these investments.

For listed equity securities, fair value is determined by reference to closing bid prices on the NYSE and ASX respectively.

Fair value

The fair values of listed investments have been valued at the quoted market price at the end of the reporting period. Other financial assets and liabilities approximate their carrying value.

Financial assets at fair value through profit or loss are recognised in the consolidated statement of financial position of the Group in accordance with the fair value hierarchy in *AASB 13 Fair Value Measurement*.

The following table outlines the gain on net fair value on financial assets recognised in the profit or loss:

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Fair value gain on financial assets:		
- shares held in listed companies in USA	8,528,205	291,320
- shares held in listed companies in Australia	4,340	5,338
	8,532,545	**296,658**

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17. SUBSIDIARIES AND JOINT VENTURE

		Country of incorporation	Percentage Owned	
			30 Jun 2026	30 Jun 2025
Parent entity				
Astron Limited	1	Australia		
Subsidiaries of parent entity				
Astron Australia Pty Limited	2, 5	Australia	100	100
Astron Mineral Sands Pty Limited	2	Australia	100	100
Sovereign Gold Pty Limited	2	Australia	100	100
Zirtanium Pty Limited	2	Australia	100	100
Jackson Mineral Sands Pty Ltd	2	Australia	100	100
WIM 150 Pty Limited	2	Australia	100	100
Dickson & Johnson Pty Limited	2	Australia	100	100
Carnegie Minerals (Gambia) Inc		USA	100	100
Astron Corporation Limited	7	Hong Kong	100	100
Astron Senegal Holding Pty Ltd		Hong Kong	100	100
Senegal Mineral Sands Ltd		Hong Kong	100	100
Astron Titanium (Yingkou) Hong Kong Holdings Limited		Hong Kong	100	100
Astron Titanium (Yingkou) Co. Ltd		China	100	100
Coast Resources Limited		Isle of Man	100	100
Carnegie Minerals (Gambia) Limited		The Gambia	100	100
Joint ventures of parent entity				
Donald Project Pty Ltd	3,4,6	Australia	87	93

1. Astron Limited is the ultimate holding company and head entity within the Australian tax consolidated group. Astron was incorporated on 28 March 2025 to become the listed parent company of the Astron Group following the implementation of a scheme of arrangement (Scheme) whereby shares held in ACL were exchanged for shares on Astron Limited. Scheme implementation was completed on 29 August 2025 and, as at the date of this report, the Company is the ASX listed ultimate parent company of the Group (being Astron Limited and its controlled subsidiaries) and the direct parent of ACL.
2. These companies are members of the Australian tax consolidation group at 30 June 2026.
3. The proportion of ownership interest is equal to the proportion of voting power held.
4. Incorporated on 1 February 2024, as the joint venture entity for the development of the Donald project in conjunction with Energy Fuels Inc. After 26 September 2024, it is no longer considered to be a subsidiary of the Group but rather a joint venture.
5. Astron Pty Limited changed its name to Astron Australia Pty Ltd on 28 March 2025.
6. DMS exited the Australian tax consolidation group on 1 October 2024.
7. ACL was the ultimate parent entity. Following the scheme of arrangement whereby shares held in ACL were exchanged for shares in Astron Limited, the Company reverted to wholly owned subsidiary of the Astron Limited.

Other than the above, no other subsidiaries were acquired or disposed of during the year ended 30 June 2026.

18. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Freehold land		
At cost	5,424,842	5,924,842
Net carrying value	5,424,842	5,924,842
Leasehold buildings		
At cost	15,978,811	16,012,198
Less accumulated depreciation	(7,022,501)	(6,318,694)
Net carrying value	8,956,310	9,693,504
Capital works in progress		
At cost	2,494,727	5,227,905
Less accumulated impairment losses	(2,095,157)	(3,731,260)
Total capital works in progress	399,570	1,496,645
Plant and equipment		
At cost	12,444,808	12,162,236
Less accumulated depreciation	(8,591,864)	(8,070,691)
Less accumulated impairment losses	(1,816,605)	(1,805,997)
Net carrying value	2,036,339	2,285,548
Total property, plant and equipment	**16,817,061**	**19,400,539**

Assets pledged as security

As at 30 June 2026, property, plant and equipment with carrying value of $6,893,459 (2025: $7,703,259) were pledged as security for short term loans (note 25).

Capital works in progress

Capital works in progress represent plant and equipment being assembled and/or constructed. They are not ready for use and not yet being depreciated.

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Movements in net carrying values

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Freehold land $	Leasehold buildings $	Capital works in progress $	Plant and equipment $	Total $
Balance at 1 July 2024	5,222,151	10,174,952	1,438,630	3,047,026	19,882,759
Additions[1]	789,791	22,889	20,618	195,731	1,029,029
Disposals	-	(54,613)	-	(64,881)	(119,494)
Depreciation	-	(717,282)	-	(948,727)	(1,666,009)
Transition to equity accounting of DPJV	(87,100)	-	-	(24,591)	(111,691)
Foreign exchange movements	-	267,558	37,397	80,990	385,945
Balance at 30 June 2025	**5,924,842**	**9,693,504**	**1,496,645**	**2,285,548**	**19,400,539**
Additions	-	8,708	198,289	821,965	1,028,962
Disposals[1]	(500,000)	(84,491)	(1,285,632)	(139,574)	(2,009,697)
Depreciation	-	(705,049)	-	(940,500)	(1,645,549)
Foreign exchange movements	-	43,638	(9,732)	8,890	42,806
Balance at 30 June 2026	**5,424,842**	**8,956,310**	**399,570**	**2,036,339**	**16,817,061**

1. Previous period additions included a land acquisition amounting to $500,000, which was under contract and expected to be settled during the year ending 30 June 2026. The contract was rescinded in the current period, shown as a disposal $500,000, initial $50,000 deposit was returned.

19. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Evaluation costs		
Cost	7,804,508	7,802,655
Accumulated impairment loss	(7,487,231)	(7,487,231)
	317,277	315,424
Exploration expenditure capitalised		
Exploration and evaluation phases	16,231,312	16,180,905
Water rights - DMS project		
At cost	-	17,958,613
Transition to equity accounting of DPJV	-	(9,609,598)
Less accumulated amortisation	-	(8,349,015)
	-	-
Total exploration and evaluation assets	**16,548,589**	**16,496,329**

Movement in net carrying values

	Note	Evaluation costs	Exploration expenditure	Water rights	Total
Opening balance at 1 July 2024		307,417	83,307,428	9,757,914	93,372,759
Additions[1]		-	4,664,224	-	4,664,224
Amortisation		-	-	(148,316)	(148,316)
Transition to equity accounting of DPJV	7	-	(71,790,747)	(9,609,598)	(81,400,345)
Movement in foreign exchange rates		8,007	-	-	8,007
Closing balance at 30 June 2025		**315,424**	**16,180,905**	**-**	**16,496,329**
Additions		-	50,407	-	50,407
Movement in foreign exchange rates		1,853	-	-	1,853
Closing balance at 30 June 2026		**317,277**	**16,231,312**	**-**	**16,548,589**

1. Additions of exploration and evaluation phase during the period include amortisation of water rights which were capitalised as part of exploration expenditure during the period.

Exploration and evaluation expenditure

As at 30 June 2026, exploration and evaluation expenditure related to the Group's investment in the Jackson Rare Earths and Mineral Sands Project. As at 30 June 2026, the Group had complied with the conditions of the granting of RL2003 and EL8156. As such, the directors believe that the tenements are in good standing with the Department of Energy, Environment and Climate Action (Earth Resources Regulator) in Victoria, who administers the Mineral Resources Development Act 1990.

During the period ended 30 June 2025, the Company having completed the joint venture transaction with Energy Fuels, transferred MIN5532 and RL2002 and associated exploration and evaluation expenditure to the joint venture company, DMS, which is now accounted for in accordance with *AASB11 Joint Arrangements*.

As such, the remaining exploration and evaluation expenditure relates to the Group's investment in its remaining tenements RL2003 and EL8156.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon the successful development and commercial exploitation or alternatively sale of the area of interest.

Water rights

In 2012, the Group acquired rights to the supply of water for the Donald project. The water rights are amortised over 25 years (subject to the extension of this term) in line with entitlements.

In July 2018, a 'Deed of Variation' was signed between Grampians Wimmera Mallee Water Corporation (**GWM Water**) and Donald Mineral Sands Pty Ltd., a wholly owned subsidiary of the Company. The variation provides for an extension of the term of the original agreement of up to four years subject to terms and conditions. The amortisation period of the water rights have accordingly been extended by four years to a total period of 29 years to December 2040.

As with exploration and evaluation expenditure, the completion of the joint venture transaction with Energy Fuels has resulted in the transfer of water rights to DMS, which is now accounted for in accordance with AASB11.

Finite lives

Capitalised exploration and evaluation have finite useful lives. The Group tests for impairment indicators in accordance with AASB 6. To date no amortisation has been charged in respect of capitalised exploration and evaluation due to the stage of development for each project.

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20. INVESTMENT IN JOINT VENTURE

Through its wholly-owned subsidiary of the company, Dickson & Johnson Pty Ltd, the Group holds an interest of 87.32% in its joint venture Donald Project Pty Ltd (**DPJV**), which is accounted for using the equity method.

DPJV is a separate structured vehicle incorporated and operating in Australia. The primary activity of DPJV is the development of the globally significant mineral sands and rare earths. The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for liabilities of the joint arrangement resting primarily with DPJV. Under AASB 11 this joint arrangement is classified as a joint venture and has been included in the Consolidated Financial Statements using the equity method.

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Investment in DPJV	**95,374,463**	**75,633,799**
Movement in investment in joint venture		
Balance at 1 July	75,633,799	-
Impact of transition to equity accounting of joint venture (Note 7)	-	59,111,913
Accounting for issue of ordinary shares - property purchase	3,895,690	200,000
Share of result of joint venture for the period	(1,268,372)	(612,445)
Gain on net change in investment in equity accounted joint venture	17,113,346	16,934,331
Balance at 30 June	**95,374,463**	**75,633,799**

The following table sets out the financial performance of DPJV as at 30 June 2026:

	Consolidated	
	30 Jun 2026 $	26 Sep 2024 - 30 Jun 2025 $
Administrative expenses	(1,438,934)	(648,949)
Net finance costs	25,160	6,535
Foreign exchange loss	191	(294)
Loss before income tax expense	**(1,413,583)**	**(642,708)**
Income tax expense	-	-
Loss for the year	**(1,413,583)**	**(642,708)**
Loss attributable to joint venture partners	(145,211)	(30,263)
Share of result of joint venture attributable to Astron shareholders	**(1,268,372)**	**(612,445)**

During the year ended 30 June 2026, Energy Fuels made further equity contributions to the project of $29,646,709. As a result, the Company recognised a gain on dilution of $17,113,346 in profit or loss from the deemed disposal arising from a decrease in its ownership interest of DPJV from 93.39% to 87.32%. The Group retains joint control over DPJV through the effective exercise of its contractual rights in the joint arrangement.

Energy Fuels contributed a further $24,062,335 to the Project during the year ended 30 June 2026 in relation to long lead items and land acquisitions which have been recognised as borrowings on the joint venture balance sheet. These borrowings will be converted to equity upon conclusion of an FID for Phase 1 of the Project.

The following table sets out the financial position of DPJV as at 30 June 2026:

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
ASSETS		
Current assets		
Cash and cash equivalents	2,321,373	1,558,639
Term deposits greater than 90-days	268,278	45,000
Trade and other receivables and prepayments	309,172	109,963
Total current assets	**2,898,823**	**1,713,602**
Non-current assets		
Property, plant and equipment	32,091,762	13,750,150
Exploration and evaluation assets	42,874,419	93,332,240
Construction in progress	6,779,865	-
Development costs	78,562,186	-
Total non-current assets	**160,308,232**	**107,082,390**
TOTAL ASSETS	**163,207,055**	**108,795,992**
LIABILITIES		
Current liabilities		
Trade and other payables	3,459,232	1,343,530
Borrowings	37,059,572	12,997,237
Total current liabilities	**40,518,804**	**14,340,767**
Non-current liabilities		
Deferred tax liabilities	13,464,275	13,464,275
Total non-current liabilities	**13,464,275**	**13,464,275**
TOTAL LIABILITIES	**53,983,079**	**27,805,042**
NET ASSETS	**109,223,976**	**80,990,950**
EQUITY		
Issued capital	113,119,930	83,473,221
Accumulated losses	(3,895,854)	(2,482,271)
TOTAL EQUITY	**109,224,076**	**80,990,950**

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The following table sets out the cash flows of DPJV for the period ended 30 June 2026:

	Consolidated	
	30 Jun 2026 $	26 Sep 2024 - 30 Jun 2025 $
Cash flows from operating activities:		
Payments to suppliers and employees	(1,631,350)	(370,035)
Net cash outflows from operating activities	**(1,631,350)**	**(370,035)**
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(18,419,861)	(13,438,458)
Proceeds on disposal of property, plant and equipment	67,691	-
Capitalised exploration and evaluation expenditure	(25,988,662)	(13,002,081)
Construction in progress	(6,779,865)	-
Investment in financial asset	(223,378)	-
Net cash outflows from investing activities	**(51,344,075)**	**(26,440,539)**
Cash flows from financing activities:		
Interest received	29,115	7,557
Proceeds from Energy Fuels Inc	53,709,044	27,454,701
Net cash inflows from financing activities	**53,738,159**	**27,462,258**
Net increase in cash held	**762,734**	**651,684**
Cash and cash equivalents at beginning	1,558,639	906,955
Cash and cash equivalents at end	**2,321,373**	**1,558,639**

Recognition and measurement

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of joint ventures are incorporated in these Consolidated Financial Statements using the equity accounting method. Under the equity method, an investment in a joint venture is initially recognised in the Consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the profit and loss and other comprehensive income of the joint venture.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the joint venture that are not related to the Group.

Impairment assessment

During the year ended 30 June 2026, historical Donald Project exploration expenditure of $49,884,202 was reclassified to development costs following the demonstration of the technical feasibility and commercial viability of Phase 1 of the Donald Project. In accordance with AASB 6, these exploration and evaluation expenditures are required to be tested for impairment prior to their reclassification.

Methodology

The Company assessed the Donald Rare Earths and Mineral Sands Project (including MIN5532 and RL2002) for impairment under AASB 136 Impairment of Assets. Under AASB 136 when calculating Fair Value Less Costs of Disposal FVLCD, entities must apply the fair value measurement principles outlined in AASB 13 Fair Value Measurement. Given the Donald Project is in the development and construction phase, the Company determined that the recoverable amount is best measured by using the highest and best use concept outlined in AASB 13.

Applying the highest and best use concept, the Company used the Donald Project discounted cash flow model developed as part of the BFS released in March 2026 to determine the recoverable amount under AASB 136 and AASB 13. The valuation assumed the use that maximizes the asset's value from the perspective of hypothetical market participants.

Key assumptions

A discounted cash flow model, using inputs from the Donald Project BFS completed in March 2026 was used to support the assessment of impairment for the Donald Project.

The key assumptions used in the model include:

- Total ore mined 7.5 million tonnes per annum (Mtpa)
- Rare Earth Element Concentrate (REEC) pricing is based on Cost, Insurance, and Freight (CIF) China, using the 2H 2025 forecasts sourced from Argus Consulting. Long-term pricing from 2041 onwards is maintained at the same real price as 2040
- Heavy Mineral Concentrate (HMC) pricing is based on FOB China in real Q4 2025 terms provided by TZ Minerals International Pty Ltd (TZMI)
- Denomination of the discounted cash flow in real terms
- Phase 1 estimated capital expenditure of $450 million
- Mine life of 40 years
- Discount rate of real 8%
- AUD:USD exchange rate of $0.70

Management performed sensitivity analysis over the key assumptions used in determining the recoverable amount of the Donald Project. The analysis indicated that sufficient headroom remains under reasonably possible changes in those assumptions and that no such change would result in the carrying amount exceeding its recoverable amount.

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21. RIGHT-OF-USE ASSETS

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Balance at 1 July	1,703,857	1,799,990
Amortisation	(136,573)	(137,268)
Foreign exchange movements	8,396	41,135
Balance at 30 June	**1,575,680**	**1,703,857**

Right-of-use assets represented by:

	Leased Premises $	Land Use Rights $	Total $
Balance at 1 July 2024	**226,816**	**1,573,174**	**1,799,990**
Amortisation	(89,316)	(47,952)	(137,268)
Foreign exchange movements	-	41,135	41,135
Balance at 30 June 2025	**137,500**	**1,566,357**	**1,703,857**
Amortisation	(89,309)	(47,263)	(136,572)
Foreign exchange movements	-	8,395	8,395
Balance at 30 June 2026	**48,191**	**1,527,489**	**1,575,680**

The Group entered into a three-and five-year commercial lease of its corporate head office and its office premises for use in its operations in Minyip respectively.

During the year ended 30 June 2014, management entered into an agreement to transfer 1,065,384m^2 of land held in Yingkou province China to a state-owned entity, representing approximately 83% of the total land held by the Group in Yingkou province. As the under-development of this land resulted from a change of government development plan and restructure, this land transfer has been subsidised by the Chinese Government. Final contracts over the land sale were exchanged and the disposal was brought to account in the year ended 30 June 2015. The net proceeds amounting to $20,356,248 were to be received in instalments. Further details of this land sale receivable are set out in note 14. The remaining 17% of the land, representing 214,802m^2 is shown as Right-of-Use Asset.

In addition to the land referred to above, the Group also owns a nearby piece of land measuring approximately 18,302m^2 located at Bayuquan District, Yingkou Province, China. Both pieces of land are held on long term leases with lease terms ranging from 48 to 54 years

As at 30 June 2026, right-of-use assets with carrying value of $1,527,489 (2025: $1,566,357) are pledged as security over short-term loans (note 25).

22. OTHER FINANCIAL ASSETS

	Note	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Other financial assets – non-current			
Working capital facility – interest bearing, secured[1]	22(a)	459,973	38,826
Contingent consideration[2]	22(b)	198,175	205,367
		658,148	**244,193**
(a) Movement in working capital facility:			
Opening balance		38,826	-
Advanced during period		405,657	37,763
Accrued interest		22,900	658
Foreign exchange movements		(7,410)	405
Balance		**459,973**	**38,826**
(b) Movement in contingent consideration:			
Opening balance		205,367	-
Recognition of consideration receivable	8	-	212,167
Foreign exchange movements		(7,192)	(6,800)
Balance		**198,175**	**205,367**

1. Under the terms of the sale and purchase agreement as set out in note 8, the Group has provided a working capital facility to Harmony Group, an independent third party, with the following terms:
   - Facility limit: US$300,000 repayable on the third anniversary of first commercial production from Niafarang Project
   - Drawdown facility: US$25,000 per month
   - Security: pledge over the shares in Senegal Mineral Resources SA
   - Interest bearing 10% per annum

	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Working capital facility – interest bearing, secured		
Working capital facility utilised	459,973	38,826
Working capital facility unutilised	-	419,189
Total facility	**459,973**	**458,015**

   The working capital facility is denominated in USD and is translated to AUD using the AUD/USD sport rate as at 30 June 2026 and disclosed as a non-current other financial asset and is held at amortised cost.

2. In accordance with the sale and purchase agreement as set out in note 8, a contingent payment is payable to the Group in the future based on various factors relating to the Niafarang Project. The contingent payment comprises:

   Contingent payment on commercial production, on the earlier of the Niafarang Project reaching commercial production (being 28 days of continuous production of at least 85% of the design throughput); or producing 30,000 tonnes of heavy mineral concentrate from the Niafarang Project, Harmony Group must pay the Group as follows:
   - US$250,000 on the date, that is the date one month after the Niafarang Project reached commercial production;
   - US$250,000 on the first anniversary of the date;
   - US$250,000 on the second anniversary of the date; and
   - US$205,000 on the third anniversary of the date.

   The Group has the contractual right to receive cash if specific conditions are met and therefore has recognised it as a financial asset under *AASB 9 Financial Instruments*. The Group measures the fair value of the consideration by using a probability-weighted expected cash flow approach.

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23. TRADE AND OTHER PAYABLES

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Unsecured liabilities		
Trade payables	759,081	1,429,116
Deposits received in advance	391,718	153,502
Other payables	807,517	1,106,595
Total	**1,958,316**	**2,689,213**

Trade and other payables represent unsecured liabilities for goods and services provided to the Group. These amounts have average credit period on purchases of approximately 30 days.

24. CONTRACT LIABILITIES

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Contract liabilities arising from:		
Other[1]	-	450,000
Total	**-**	**450,000**

1. Related to a land acquisition contract for $500,000, with $50,000 deposit paid. The contract was rescinded in the current period, with the initial $50,000 deposit returned and outstanding amount no longer required to be settled.

25. BORROWINGS

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Current		
Other short-term borrowings[1-]	103,805	1,236,895
Bank borrowings[2]	7,717,539	5,754,353
	7,821,344	**6,991,248**
Non-current		
Other long-term borrowings[1]	1,071,880	89,965
Bank borrowings[2]	-	1,598,431
	1,071,880	**1,688,396**
Total	**8,893,224**	**8,679,644**

As at 30 June 2026, loans amounting to $8,893,224 (2025: $8,679,644) are secured against certain fixed assets of the Group of $6,893,459 (2025: $7,703,259) (note 18) and certain right of use assets of the Group of $1,527,490 (2025: $1,566,357) (note 21). All borrowings are with wholly owned subsidiary Astron Titanium (Yingkou) Co. Ltd.

1. Other short and long-term borrowings include amounts of:
   - $103,805 (2025: $261,239), denominated in RMB, which is interest bearing at 4.86% repayable in April 2027; and
   - $1,071,880 (2025: $1,065,621) which is interest bearing at 4.0% p.a. (2025: 8.0%), repayable in March 2028.
2. Bank borrowings

   The bank loans as at 30 June 2026 and 2025 are Chinese subsidiary loans denominated in RMB, interest bearing between 3.0% to 5.0% p.a. (2025: 3.1% to 5.0%) and have the following maturity profile:
   - March 2027 - $3,430,017;
   - April 2027 - $2,143,761; and
   - June 2027 - $2,143,761.

   These loans are secured by certain assets of the Group as disclosed and personal guarantees from directors of $6,874,301 (2025: $7,824,036). The book value of pledged assets is lower than the loan amount, however the loan bank has determined the loan amount based on assessed value which is higher than the book value.

   The loan agreements have been entered into by Astron's operating subsidiary, and the Company does not provide any guarantees over the borrowings.

26. DEFERRED TAX

Liabilities

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Deferred tax liability/(asset)		
Deferred tax liability arises from the following:		
- capitalised expenditure	2,829,908	2,817,306
- provisions and other timing differences	(754,066)	(680,376)
- unutilised tax losses brought to account	(2,075,842)	(2,136,930)
	-	-

Deferred tax assets not brought to account

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

The Group's potential deferred tax assets attributable to tax losses carried forward is outlined in the table below. The Group has not bought carried forward tax losses to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as probable at this point in time. These tax losses will be available if future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised and the conditions of deductibility imposed by the relevant tax legislation continue to be complied with and no change in tax legislation adversely affect the Group in realising the benefit.

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Tax losses:		
- Revenue losses (China)	12,225,364	11,367,602
- Revenue losses (Australia)	5,187,050	4,976,029
- Capital losses	985,099	3,117,150

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27. ISSUED CAPITAL

	Consolidated			
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 No.	30 Jun 2025 No.
Fully paid ordinary shares				
At beginning of the period/year	125,844,024	102,985,548	418,357,508	342,277,554
Shares issued on:				
- 31 July 2024 - convertible note conversion	-	4,691,144	-	22,222,222
- 31 July 2024 - transfer from convertible note reserve	-	1,002,500	-	-
- 31 July 2024 - convertible note fee	-	233,333	-	777,778
- 24 October 2024	-	3,000,000	-	9,090,910
- 5 December 2024	-	270,000	-	1,600,000
- Transfer of share-based payment reserve on exercise of options	-	229,307	-	-
- 9 December 2024	-	11,545,125	-	34,985,426
- 30 December 2024	-	2,186,883	-	6,626,918
- 26 May 2025	-	200,000	-	766,700
- 12 September 2025[1]	162,000	-	400,000	-
- 14 October 2025[1]	162,000	-	400,000	-
- 22 October 2025[1]	162,000	-	400,000	-
- 19 November 2025[2]	618,000	-	1,600,000	-
- 19 November 2025[3]	270,000	-	600,000	-
- 19 November 2025[4]	-	-	86,597	-
- 24 December 2025[5]	30,146	-	45,333	-
- 12 May 2026[6]	-	-	1,066,665	-
- 27 May 2026 placement (land acquisition)	3,895,690	-	6,990,292	-
- Transfer of share-based payment reserve on exercise of options	766,369	-	-	-
Share issue costs – cash	(181,673)	(499,816)	-	-
At the end of the period	**131,728,556**	**125,844,024**	**429,946,395**	**418,357,508**

1. Exercise of options granted to Blue Ocean Equities nominee company L39 Pty Ltd in accordance with the lead manager agreement as part of the private placement announced by the Company on 17 October 2022 (Refer note 28 Share-Based Payments, Broker options)
2. Exercise of 1,600,000 options ATRAF with an exercise price of $0.39.
3. Exercise of 600,000 options ATRAJ with an exercise price of $0.45.
4. Exercise of 1,200,000 options ATRAG with an exercise price of $0.45 as a cashless exercise.
5. Employee zero priced performance rights exercised.
6. Director zero priced performance rights exercised.

Fully paid ordinary shares carry one vote per share and a right to dividends. Each ordinary shareholder present at a general meeting, whether in person, by proxy or by representative, is entitled to one vote on a show of hands or, on a poll, one vote for each fully paid ordinary share held.

Issued capital is classified as equity and is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares is recognised directly in equity as a reduction of the share proceeds received.

Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group considers its capital to comprise its ordinary share capital, reserves, accumulated losses and net debt.

In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through a combination of capital growth and eventually dividends. In order to achieve this objective, the Group has made decisions to adjust its capital structure to achieve these aims, either through altering its dividend policy, new share issues, or share buy backs, the Group considers not only its short-term position but also its long term operational and strategic objectives.

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Borrowings	8,893,224	8,679,644
Total equity	143,613,235	121,966,331
Net debt to equity ratio	6.19%	7.12%

There have been no significant changes to the Group's capital management objectives, policies and processes in the year nor has there been any change in what the Group considers to be its capital.

28. SHARE-BASED PAYMENTS

Employee Share Option Plan

The Company operates the Employee Share Option Plan (the **ESOP**) for the purpose of providing incentives and rewards to Eligible Participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract valuable human resources to the Group. The ESOP is to extend to directors, employees, contractors or prospective participants who meet that criteria on appointment (**Eligible Participant**) (or the **Eligible Associate of such person**) of the Company or an associated body corporate of the Company as the Board may in its discretion determine.

The maximum aggregate number of the performance rights options issued under the ESOP shall not at any time exceed 5% of the Company's total issued shares (being up to 21,497,320 (2025: 20,917,875) options based on the number of issued shares outstanding at 30 June 2026). The exercise price of an option is to be determined by the Board at its sole discretion.

The exercise period commences on the option commencement date and ends on the earlier of:

- the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the option but being not less than two years;
- an associated body corporate ceases because of an uncontrollable event, the earlier of:
  a. the expiry of the option period; or
  b. six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Participant ceased that employment or engagement;

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- an associated body corporate ceases because of a controllable event, the earlier of:
  a. the expiry of the option period; or
  b. six months (or such other period as the board shall, in its absolute discretion, determine) from the date on which the Eligible Participant ceased that employment or engagement;
- the Eligible Participant ceasing to be employed or engaged by the Company or an associated body corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an associated body corporate.

The Company had the following share-based payment arrangements issued under the ESOP in existence during the current and prior periods:

	Grant date	Expiry date	Exercise price	Number of options on issue	
			$	30 Jun 26	30 Jun 25[1]
ATRAF (formerly ATRAD)	22 Nov 2022	22 Nov 2025	0.3862	-	1,600,000
ATRAG (formerly ATRAE)	1 Oct 2022	1 Oct 2025	0.45	-	1,200,000
ATRAJ	6 Jan 2025	6 Jan 2028	0.45	600,000	1,200,000
				600,000	**4,000,000**

1. Opening balances as at 1 July 2025 been adjusted as a result of the redomiciling in September 2025. Astron Limited became the ASX listed parent company of the Astron Group and ACL's securities were replaced with Astron Limited securities on a two for one (2:1) basis.

There are no vesting conditions for issues ATRAF. All options issued under this tranche are free to be exercised from the date of issue.

The following vesting conditions are in place for tranche ATRAG:

- 600,000 options – no vesting conditions
- 600,000 options – 50% of options vest on issue, with a further 25% on the first and second anniversary of the issue date respectively, contingent on remaining employed. Unvested options lapse on cessation of employment.

The following vesting conditions are in place for tranche ATRAJ:

- 600,000 options – 50% of options vest on issue, with a further 25% the first and second anniversary of the issue date respectively, contingent on remaining employed. Unvested options lapse on cessation of employment.

Movement in the number of options issued under the ESOP

	Total number of ESOP options outstanding No.	Weighted average exercise price $
Balance at 1 July 2024	4,450,000	0.6556
Options exercised under the ESOP - ATRAC	(800,000)	-
Options expired during the year under the ESOP – ATRAD; ATRAE	(2,250,000)	-
Options granted under the ESOP – ATRAJ	600,000	-
Balance at 30 June 2025	**2,000,000**	**0.8271**
Balance at 1 July 2025[1]	4,000,000	0.4135
Options exercised under the ESOP - ATRAJ	(600,000)	-
Options exercised under the ESOP - ATRAF	(1,600,000)	-
Options exercised under the ESOP - ATRAG	(1,200,000)	-
Balance at 30 June 2026	**600,000**	**0.4500**

1. Opening balances as at 1 July 2025 been adjusted as a result of the redomiciling in September 2025. Astron Limited became the ASX listed parent company of the Astron Group and ACL's securities were replaced with Astron Limited securities on a two for one (2:1) basis.

As at 30 June 2026, there were no further Executive KMP that had any rights to acquire shares in terms of a share-based payment scheme for employee remuneration.

Fair value of options issued under the ESOP

The fair value of the options granted was using Black Scholes Option Pricing Model that takes into account the following inputs on the grant date:

	ATRAF	ATRAG	ATRAJ
Grant date	22 Nov 2022	1 Oct 2022	6 Jan 2025
Share price at grant date	0.5950	0.6000	0.58
Fair value	0.2561	0.2357	0.1697
Valuation date	22 Nov 2022	1 Oct 2022	6 Jan 2025
Expiry date	22 Nov 2025	1 Oct 2025	6 Jan 2028
Exercise price[1]	0.3862	0.4500	0.4500
Volatility[2]	77.23%	77.23%	62.0%
Dividend yield	0.0%	0.0%	0.0%
Risk free interest rate	3.04%	3.04%	4.10%
Total life of options	3 years	3 years	3 years

1. Exercise price has been adjusted as a result of the redomiciling in September 2025. Astron Limited became the ASX listed parent company of the Astron Group and ACL's securities were replaced with Astron Limited securities on a two for one (2:1) basis, with the exercise price on options adjusted accordingly.
2. Expected volatility (determined based on a statistical analysis of historical daily share prices over the same period as the life of the options), early exercise behaviour and expected life of share options are determined based on market research data and historical data respectively and may not necessarily be the actual outcome.

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The fair value of options issued under the ESOP at grant date is as follows:

	ATRAF	ATRAG	ATRAJ
Number of options	800,000	600,000	600,000
Fair value of options issued at grant date	0.2561	0.2357	0.1697
Total fair value of options at grant date	**204,906**	**141,443**	**101,850**

Share-based payment expense

The following table outlines the share-based payment expense recognised in the profit or loss for each tranche of options issued under the ESOP:

		Consolidated	
	Note	30 Jun 2026 $	30 Jun 2025 $
Unlisted options			
ATRAG		-	2,252
ATRAJ		26,108	69,018
	9(a)	**26,108**	**71,270**

Broker options

Pursuant to the completion of the private placement announced by the Company on 17 October 2022, 600,000 options exercisable at $0.81 expiring on 18 October 2025 were issued to Blue Ocean Equities nominee company L39 Pty Ltd in accordance with the lead manager agreement executed by the Company on 15 September 2022. These options vest immediately.

As outlined in the Scheme of arrangement the unquoted securities issued to L39 Pty Ltd were cancelled and replaced with unquoted options over Company shares on terms that are materially the same as the terms of the existing options (noting that the number of brokers options were doubled and the exercise price was halved, based on a 2:1 share implementation ratio).

Subsequently 1,200,000 options at $0.405 were fully exercised during the year ended 30 June 2026.

There were no outstanding broker options at reporting date.

The details of these options are outlined below:

	Grant Date	Vesting Date	Expiry Date	Exercise price	Number of options on issue	
				$	30 Jun 2026	30 Jun 2025
ATRAO	18 Oct 2022	18 Oct 2022	18 Oct 2025	0.405	-	1,200,000

Movement in the number of broker options

	Total ESOP options outstanding No.	Weighted average exercise price $
Balance at 1 July 2025[1]	1,200,000	0.405
Options exercised	(1,200,000)	0.405
Balance at 30 June 2026 and 2025	**-**	**-**

1. Opening balances as at 1 July 2025 been adjusted as a result of redomiciling in September 2025. Astron Limited became the ASX listed parent company of the Astron Group and ACL's securities were replaced with Astron Limited securities on a two for one (2:1) basis.

Fair value of options issued to brokers

The fair value of the options granted was estimated using Black Scholes Option Pricing Model, which approximates the fair value of the services received, takes into account the following inputs on the grant date:

	ATRAO
Grant date	18 Oct 2022
Share price at grant date	0.5700
Fair value	0.2319
Valuation date	18 Oct 2022
Expiry date	18 Oct 2025
Exercise price	0.405
Volatility[1]	77.23%
Dividend yield	0.0%
Risk free interest rate	3.04%
Total life of options	3 years

1. Expected volatility, determined based on a statistical analysis of historical daily share prices over the same period as the life of the options, and early exercise behaviour and expected life of share options, determined based on the market research data and historical data respectively, may not necessarily be the actual outcome.

The fair value of options issued to brokers at grant date is as follows:

	ATRAO
Number of options	600,000
Fair value of options issued at grant date	0.2319
Total fair value of options at grant date	**139,162**

Performance Rights

Performance Rights issued under the PRP as LTI

The Company operates the PRP for the purpose of providing incentive, retention reward of directors and senior executives and other employees that may be invited to participate in the PRP. The PRP is a LTI aimed at creating a stronger link between both performance and reward, whilst increasing shareholder value in the Company.

The PRP is to extend to directors, employees, contractors or prospective participants who meet that criteria on appointment (**Eligible Participant**) (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.

The Company had the following share-based payment arrangements issued under the PRP in existence during the current period:

Performance Rights		Grant Date	Vesting Date	Expiry Date	Exercise Price $	Number of Performance Rights on Issue
ATRPR1	Non-executive Director	20 Dec 2024	20 Dec 2027	20 Dec 2028	Nil	2,933,335
ATRPR2	Employee and contractor	20 Dec 2024	20 Dec 2027	20 Dec 2031	Nil	6,540,000
ATRPR3	Project Director	7 April 2025	7 April 2028	7 April 2032	Nil	2,000,000
						11,473,335

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Performance rights vesting schedule

The following vesting conditions are in place for tranche ATRPR1:

- unlisted performance rights (ATRPR1) will expire on 20 December 2028, being four years from the date of issue, or in the event the director ceases to be a director of the Company, the date that is three months from the date of cessation (except in the event of a takeover);
- vesting period of three years, with each year of stewardship representing the vesting of one-third of the available pool;
- the date of change in control event (as defined by the PRP) in respect of the Company.

The following vesting conditions are in place for tranche ATRPR2:

- vesting is subject to satisfaction of the Performance Hurdles applicable to the relevant Test Date.
- continued employment as at the Test Date, and achieving each of the following criteria:

Capital expenditure versus FID estimate	Eligible percentage (maximum 33.33%)
Less than 2.5% over budget	33.33%
Between 2.5% and 7.5% over budget	22.22%
Between 7.5% and 12.5% over budget	11.11%
More than 12.5% over budget	0%

First production	Eligible percentage (maximum 33.33%)
Within 24 months of FID	33.33%
Between 24 and 25.5 months of FID	22.22%
Between 25.5 and 27 months of FID	11.11%
More than 27 months after FID	0%

For the purposes of this criteria, first production is defined as 28 days of continuous production of at least 85% of the design plate throughput.

Absolute securityholder return	Eligible percentage (maximum 33.33%)
More than 15% per annum	33.33%
Between 10% and 15% per annum	22.22%
Between 5% and 10% per annum	11.11%
Less than 5% per annum	0%

Absolute securityholder return means the total amount that a securityholder derives from holding the securities during the relevant time frame, expressed as a percentage. This includes capital gains, dividends, special distributions, subdivisions and bonus issues.

Test date from satisfying the performance hurdles is 3 years post-FID approval, where FID is as defined in the Donald Mineral Sands Rare Earth Project – Mining Joint Venture Agreement dated 4 June 2024.

The following vesting conditions are in place for tranche ATRAI-3:

- vesting is subject to satisfaction of the Performance Hurdles applicable to the relevant Test Date.
- performance hurdles are continued employment as at the Test Date and delivering Phase 1 of the Donald Project into operations as defined by 28 continuous days of operations at 85% of design throughput.
- Test date for satisfying the Performance Hurdles is three years post-FID approval, where FID is as defined in the Donald Mineral Sands Rare Earths Project – Mining Joint Venture Agreement dated 4 June 2024.

Valuation of performance rights

Performance rights issued are measured at fair value at the date of grant and are expensed where there are no vesting conditions and in cases where a vesting restriction exists, amortised over the vesting period. In accordance with *AASB2 Share-based Payment*, fair value is determined using a generally accepted valuation model.

Fair value of performance rights issued under the PRP

All performance rights are granted for nil consideration.

The fair value of the performance rights (PR) granted was using Black Scholes Pricing and Monte-Carlo simulation model that takes into account the following inputs on the grant date:

	ATRAI1	ATRAI2	ATRAI3
Valuation methodology	**Black Scholes**	**Monte-Carlo**	**Black Scholes**
Grant date	20 Dec 2024	20 Dec 2024	7 April 2025
Share price at grant date	0.62	0.62	0.46
Fair value	62 cents	cents	cents
Valuation date	20 Dec 2024	20 Dec 2024	7 April 2025
Expiry date	20 Dec 2028	20 Dec 2031	7 April 2032
Exercise price	Nil	Nil	Nil
Volatility[1]	62.0%	62.4%	64.62%
Dividend yield	0.00%	0.00%	0.00%
Risk free interest rate	4.01%	4.1%	4.2%
Total life of performance rights	4 years	7 years	7 years

Expected volatility (determined based on a statistical analysis of historical daily share prices over the same period as the life of the rights), early exercise behaviour and expected life of performance rights are determined based on market research data and historical data respectively and may not necessarily be the actual outcome.

Movement in the number of performance rights issued under the PRP

	Total PRP performance rights outstanding No.	Weighted average exercise price $
Balance at 1 July 2024	-	-
Performance rights issued under the PRP	6,738,000	-
Balance at 30 June 2025	**6,738,000**	**-**
Balance at 1 July 2025[1]	13,476,000	-
Performance rights exercised under PRP - ATRPR1	(1,066,665)	-
Performance rights expired under PRP - ATRPR1	(936,000)	-
Balance at 30 June 2026	**11,473,335**	**-**

1. Opening balances as at 1 July 2025 been adjusted as a result of redomiciling in September 2025. Astron Limited became the ASX listed parent company of the Astron Group and ACL's securities were replaced with Astron Limited securities on a two for one (2:1) basis.

As at 30 June 2026, there were no further Executive KMP that had any rights to acquire shares in terms of a share-based payment scheme for employee remuneration.

The fair value of performance rights issued to directors and nominated employees under the PRP at grant date is as follows:

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	ATRAI1	ATRAI2	ATRAI3
Number of share performance rights	2,000,000	3,738,000	1,000,000
Fair value of performance rights issued at grant date	0.62	0.5166	0.46
Total fair value of PR at grant date	**1,240,000**	**471,998**	**1,320,000**

The amortisation of the fair value of PR over the vesting period was:

		Consolidated	
	Note	30 Jun 2026 $	30 Jun 2025 $
Unlisted performance rights			
ATRAI1		413,333	217,425
ATRAI2		405,016	263,369
ATRAI3		153,194	35,255
	9(a)	**971,543**	**516,049**

29. RESERVES

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Share-based payment reserve	2,860,058	2,628,776
Foreign currency translation reserve	14,470,096	14,620,654
Capital reserves	-	1,450,005
	17,330,154	**18,699,435**

Share-based payment reserve

The share-based payment reserve records the amount of expense raised in terms of equity-settled share-based payment transactions. The reserve balance at 30 June 2026 was $2,860,058 (2025: $2,628,776).

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign controlled subsidiaries. The reserve balance at 30 June 2026 was $14,470,096 (2025: $14,620,654).

Capital reserves

Since at least 1 July 2014, the Company had entered into an unwritten informal agreement with Firback Finance Ltd (**Firback**) under which the services of Mr Alex Brown, the former President, Managing Director and major shareholder of the Company until his death on 30 November 2019, was supplied to the Company (the **Firback Contract**). Under the terms of the Firback Contract, an accumulated amount of $1,450,005 was outstanding and due to Firback. Firback has since been wound up and no longer exists. It was further noted that prior to being wound up, Firback had not made any demand for payment of the balance outstanding, nor given notice of assignment of the outstanding amount to the Company so the Company considered the Firback contract expired during the year ended 30 June 2021. The amount owing to Firback was accordingly transferred to capital reserve during the year ended 30 June 2021.

During the year ended 30 June 2026, the six-year limitation period for a contract claim in Australia had expired, and therefore the Company deemed this amount to be no longer payable. Therefore, the balance in the capital reserve has been reclassified to retained earnings during the period, refer to Consolidated Statement of Changes in Equity. The reserve balance at 30 June 2026 is nil (2025: $1,450,005).

30. PARENT ENTITY DISCLOSURE

Statement of profit or loss and other comprehensive income

	Parent Entity	
	30 Jun 2026[1] $	30 Jun 2025[2] $
Loss for the period after tax	(1,819,900)	(2,066,868)
Total comprehensive loss	(1,819,900)	(2,066,868)

Statement of financial position

		Parent Entity	
	Note	30 Jun 2026[1] $	30 Jun 2025[2] $
ASSETS			
Current assets		5,709,894	56,521,353
Non-current assets		125,844,024	76,549,866
Total assets		**131,553,918**	**133,071,219**
LIABILITIES			
Current liabilities		343,402	485,000
Total liabilities		**343,402**	**485,000**
NET ASSETS		**131,210,516**	**132,586,219**
EQUITY			
Issued capital	27	131,728,556	125,844,024
Reserves		1,301,860	2,447,406
Retained earnings		(1,819,900)	4,294,789
TOTAL EQUITY		**131,210,516**	**132,586,219**

1. Parent entity for year ended 30 June 2026 was Astron Limited, and Australian domiciled company. Astron was incorporated on 28 March 2025 to become the listed parent company of the Astron Group following the implementation of a scheme of arrangement (Scheme) whereby shares held in ACL were exchanged for shares on Astron Limited. Astron Limited became the ASX listed parent company of the Astron Group and ACL's securities were replaced with Astron Limited securities on a two for one (2:1) basis.
2. Prior period parent entity was ACL, a Hong Kong domiciled company.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital Commitments

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The parent entity accounting policies are consistent with the group accounting policies.

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31. DIVIDENDS

There were no dividends paid, recommended or declared during the current and previous financial year.

32. RELATED PARTY TRANSACTIONS

Parent entity

Astron Limited is the parent entity of the Group.

Subsidiaries

Interests in subsidiaries are disclosed in note 17.

Interest free loans

All subsidiary companies are wholly owned with any interest free loans being eliminated on consolidation.

Management services provided

Management and administrative services are provided at no cost to subsidiaries. Astron Australia Pty Ltd, a subsidiary of the Company, predominantly incurs directors' fees, management and administration services for the Group. Although these costs are applicable to the Group as a whole, they are not reallocated/recharged to individual entities within the Group.

Astron recharges project related salary and oncosts and any other costs, along with a management fee, which is a percentage based on the amount recharged to the Donald Joint Venture Project.

33. KEY MANAGEMENT PERSONNEL

The KMP of the Group are as follows:

Name	Position	Term as KMP
Non-executive Directors		
George Lloyd	Chair – Non-executive Director	Full year
Gerard King	Non-executive Director	Full year
Mark Elliott	Non-executive Director	Full year
Kang Rong	Non-executive Director	Full year
Catherine Costello	Non-executive Director	Appointed 12 January 2026
Executive KMP		
Tiger Brown	Managing Director (**MD**)	Full year
Sean Chelius	Donald Project Director (**Project Director**)	Full year
Grant Huggins	General Manager Operations (**GMO**)	Full year
Greg Bell	Chief Financial Officer (**CFO**)	Full year
Joshua Theunissen	General Counsel and Australian Company Secretary (**GC**)	Full year

1. Mr Marcelo Bastos was appointed as a non-executive director effective from 1 July 2026. As Mr Bastos was appointed subsequent to the year ended 30 June 2026, he received no compensation during the year ended 30 June 2026.

The aggregate compensation made to the KMP the Group is as follows:

	30 Jun 2026 $	30 Jun 2025 $
Short-term employee benefits and incentives	2,466,288	2,067,041
Post-employment benefits	157,350	132,672
Share-based payments expenses	931,508	507,206
Other long-term benefits	100,335	29,265
Total	**3,655,481**	**2,736,184**

Other KMP transactions with the company

There were no other KMP transactions with the Company.

Loans to KMP

No loans were granted to KMP during the period.

34. COMMITMENTS AND CONTINGENT LIABILITIES

Operating lease commitments

There were no non-cancellable operating leases contracted for but not capitalised at 30 June 2026 and 2025.

Guarantees between subsidiaries

Astron Australia Pty Limited, a subsidiary of the Company, has provided a letter of support to the Victorian Department of Economic Development, Jobs, Transport and Resources to fund any expenditure incurred by Donald Mineral Sands Pty Limited and Donald Project Pty Ltd.

Other commitments and contingencies

Land

In 2008, Astron Titanium (Yingkou) Co. Ltd, a subsidiary of the Company, held two land sites acquired from the Chinese Government. As outlined in note 21, the Company relinquished a portion of this land during the year, of which the consideration and profit on relinquishment has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. As at 30 June 2026, the net book value of this land was $2,142,860 (2025: $1,566,357) (note 22).

Minimum expenditure on exploration and mining licences

To maintain the Exploration and Mining Licenses at Donald, the Group (including the joint venture entity, Donald Project Pty Ltd) is required to spend $1,649,000 (2025: $1,255,800) on exploration and development expenditure over the next year. The minimum expenditure amount per annum will normally increase over the life of an exploration license. The amount of this expenditure could be reduced should the Group decide to relinquish land.

Litigation

The International Centre for Settlement of Investment Disputes (ICSID) determined an award including damages in favour of Astron/Carnegie in Astron's claim against the Gambian Government for approximately $33 million. This award is final and not subject to any application for annulment by the Gambian Government. During the period ended 30 June 2026, the Group progressed enforcement of its ICSID award relating to The Gambia by commencing proceedings in the High Court of Justice in England to seek recognition of the award as a judgment of the court. The enforcement process remains ongoing and subject to legal and procedural uncertainties, including the outcome of court proceedings and any defence advanced by The Republic of The Gambia.

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35. CASH FLOW INFORMATION

a) Reconciliation of cash provided by operating activities with profit after income tax expense

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Net profit for the year	15,681,648	19,108,106
Non-cash flows in loss from ordinary activities:		
Depreciation of property, plant and equipment	1,645,549	1,666,009
Amortisation of right-of-use assets	136,573	137,268
Reversal of provision/(provision) for impairment on receivables	10,539	(253,611)
Forgiveness of director management fees payable	-	(1,900,212)
Fair value gain on financial assets at fair value through profit or loss	-	(296,658)
Other non-cash employee benefits	30,146	-
Net loss on disposal of property, plant and equipment	421,362	-
Gain on other financial assets	(9,321,693)	-
Share of result of equity accounted joint venture	1,268,372	612,445
Gain on disposal of subsidiaries	-	(6,071,158)
Gain on net change in investment in equity accounted joint venture	(17,113,346)	(16,934,331)
Share-based payment expenses	997,651	587,319
Finance costs	125,740	752,518
(Increase)/decrease in trade and other receivables	(423,201)	354,933
Increase in inventories	(495,847)	(1,831,428)
Increase in trade and other payables and provisions	517,128	683,375
Increase/(decrease) effects on foreign exchange rate movement	497,818	(261,095)
Increase/(decrease) in deferred tax liabilities	-	(2,686,013)
Cash outflows from operating activities	**(6,021,561)**	**(6,332,533)**

b) Reconciliation of cash

		Consolidated	
	Note	30 Jun 2026 $	30 Jun 2025 $
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Consolidated Statement of Financial Position as follows:			
Cash at bank	13	10,062,629	3,198,625
Short-term deposits	13	7,223,092	4,750,000
		17,285,721	**7,948,625**

c) Restrictions on cash

There is no restricted cash included in the Group’s consolidated cash and cash equivalents balance at 30 June 2026 and 2025. Refer to note 13 for further details.

d) Loan facilities

Details of the loan facilities of the Group at reporting dates are as follows:

	Note	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Available loan facilities		7,717,539	7,352,784
Utilised loan facilities	25	(7,717,539)	(7,352,784)
Unused loan facilities		-	-

As at 30 June 2026 and 2025, the Group's loan facilities were secured by assets held by its China subsidiary.

e) Non-cash financing activities

No dividends were paid in cash or by the issue of shares under a dividend reinvestment plan during the current year and prior year.

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

f) Acquisition of entities

As per Note 20, the Company incorporated Donald Project Pty Ltd on 1 February 2024 to act as the joint venture operating entity for the joint venture transaction executed with Energy Fuels on 4 June 2024. There was no impact on the cash balances of the Group following this entities incorporation. On 26 September 2024, the group transitioned to account for DPJV on equity accounting basis. Refer Note 20 for details of borrowings held in JV.

Other than the above, no other entities were acquired or incorporated during the year ended 30 June 2026 and the previous comparative year 2025.

g) Disposal of entities

Other than the disposal of Senegal Mineral Resources SA (note 8) there were no disposals of entities in the current or prior financial years.

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h) Liabilities arising from financing activities

	Lease liabilities $	Borrowings (note 25) $
At 1 July 2024	233,253	15,323,069
Changes from cash flows:		
Repayment of borrowings	-	(1,675,604)
Principal paid on lease liabilities	(84,071)	-
Interest paid on lease liabilities	(19,498)	-
Proceeds from joint venture funding	-	5,399,956
Loan interest paid	-	(614,957)
Total changes from financing cash flows	(103,568)	3,109,395
Conversion of director loans into CDIs	-	(2,186,883)
Conversion of joint venture loans into shares	-	(8,621,157)
Interest expense	19,498	614,957
Exchange adjustments	-	440,263
At 30 June 2025	**149,182**	**8,679,644**
Changes from cash flows:		
Proceeds from borrowings	-	213,580
Principal paid on lease liabilities	(97,339)	-
Interest paid on lease liabilities	(10,387)	-
Loan interest paid	-	(461,217)
Total changes from financing cash flows	(107,726)	(247,637)
Interest expense	10,387	461,217
At 30 June 2026	**51,843**	**8,893,224**

36. FINANCIAL RISK MANAGEMENT

General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note. The principal financial instruments from which financial instrument risk arises are cash at banks, term deposits greater than 90 days, trade and other receivables and payables, financial assets at fair value through profit or loss, other financial assets, convertible notes, lease liabilities and borrowings.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Groups' risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material. The Group has significant experience in its principal markets which provides the directors with assurance as to the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Group engages a number of external professionals to ensure compliance with best practice principles.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the Group.

In respect of cash investments, most of cash, cash equivalents and term deposits greater than 90 days are held with institutions with an AA- to BBB credit rating. As set out in note 13, a small proportion of the Group's cash was held with a local PRC bank which did not have any credit rating.

In respect of trade receivables, there is concentration of credit risk as 88% (2025: 100%) of the Group's trade debtors is from six (2025: two) customers. Group policy is that sales are only made to customers that are credit worthy. Trade receivables are predominantly situated in China.

Other receivables include $111,302 (2025: $323,776) being the gross land sale receivable from the Yingkou Provincial government. The directors are of the opinion that the credit risk on this receivable to be low for the reasons set out in note 14.

Credit risk is managed on a Group basis and reviewed regularly by management and the Audit and Risk Committee. It arises from exposures to customers as well as through certain derivative financial instruments and deposits with financial institutions.

Refer to note 13 for concentration of credit risk for cash and cash equivalents.

The maximum exposure of the Group to credit risk at the end of the reporting period is as follows:

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Cash & cash equivalents	17,285,721	7,948,625
Term deposits with maturity over 90 days	158,098	70,381
Trade and other receivables	1,385,868	1,479,429
	18,829,687	**9,498,435**

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated individually and collectively using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table presents the gross carrying amount and the lifetime ECL in respect of individually assessed trade receivables as at 30 June 2026 and 2025:

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Gross carrying amount	322,127	333,615
Lifetime expected credit loss	(322,127)	(333,615)
Net carrying amount	-	-

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The following table presents the gross carrying amount under collective measurement (after individual assessed loss allowance) and the provision for impairment loss in respect of collectively assessed trade receivables as at 30 June 2026 and 2025:

	Expected loss rate %		Gross carrying amount $		Loss allowance $	
30 June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Current (not past due)	-	-	1,430,837	1,035,465	(322,127)	(333,615)

ECL is close to zero as the trade receivables have no recent history of default, the impact of the expected loss from collectively assessed trade receivables to be immaterial.

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group manages liquidity risk by monitoring forecast cash flows. As at 30 June 2026, the Group had cash of $17,285,721 (2025: $7,948,625).

Maturity analysis

	Note	Carrying Amount $	Contractual Cash flows $	< 6 months $	> 6 months $
Year ended 30 June 2026					
Non-derivatives					
Trade payables	23	759,081	759,081	759,081	-
Other payables	23	807,517	807,517	807,517	-
Total non-interest bearing liabilities		**1,566,598**	**1,566,598**	**1,566,598**	**-**
Borrowings	25	8,893,224	8,893,224	101,878	8,791,346
Lease liabilities		51,843	55,073	13,498	41,575
Total interest-bearing liabilities		**8,945,067**	**8,948,297**	**115,498**	**8,832,921**
Total liabilities		**10,511,665**	**10,514,895**	**1,681,974**	**8,832,921**
Year ended 30 June 2025					
Non-derivatives					
Trade payables	23	1,429,116	1,429,116	1,429,116	-
Other payables	23	1,106,595	1,106,595	1,106,595	-
Total non-interest bearing liabilities		**2,535,711**	**2,535,711**	**2,535,711**	**-**
Borrowings	25	8,679,644	8,679,644	2,204,375	6,475,269
Lease liabilities		149,182	164,003	54,465	109,538
Total interest-bearing liabilities		**8,828,826**	**8,843,647**	**2,258,840**	**6,584,807**
Total liabilities		**11,364,537**	**11,379,358**	**4,794,551**	**6,584,807**

Fair value

The fair values of listed investments have been valued at the quoted market price at the end of the reporting period. Other assets and other liabilities approximate their carrying value.

At 30 June 2026 and 2025, the aggregate fair values and carrying amounts of financial assets and financial liabilities carried at amortised cost approximate their carrying amounts.

Financial assets at fair value through profit or loss are recognised in the Consolidated Statement of Financial Position of the Group according to the hierarchy stipulated in *AASB 13 Fair Value Measurement*.

		Consolidated	
	Note	30 Jun 2026 $	30 Jun 2025 $
Financial assets at fair value through profit or loss			
NYSE listed equity shares – Level 1		-	6,030,705
ASX Listed equity shares - Level 1	16	12,478	8,138
Unlisted units in Murtoa Housing Innovation – Level 2	16	140,000	40,000
		152,478	**6,078,843**
Other financial assets – Level 3	22	658,148	244,193
		810,626	**6,323,036**

There were no transfers between levels during the year (2025: Nil).

The fair value of contingent consideration included in other financial assets were valued using a probability-weighted expect cash flow approach. The significant unobservable inputs used in the valuation include a discount rate of 17% and probabilities ranging from 5% to 65%.

There were no changes to the valuation techniques during the year.

Price risk

The Group does not have a risk management policy for price risk. However, the Group's management regularly review the risks associated with fluctuating input and output prices.

As at 30 June 2026, the maximum exposure of price risk to the Group was the financial assets at fair value through profit or loss of $12,478 (2025: $6,038,843). 100% of the Group’s listed equity shareholding investments is in the mining or energy sector.

The Group’s exposure to equity price risk is as follows:

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Carrying amount of listed equity shares on NYSX	-	6,030,705
Carrying amount of listed equity shares on ASX	12,478	8,138

Sensitivity Analysis

	Increase/(decrease) in share price			
	30 Jun 2026 $		30 Jun 2025 $	
	+10%	-10%	+10%	-10%
Listed equity shares on NYSX/ASX				
Profit before tax – increase/(decrease)	1,248	(1,248)	603,884	(603,884)

The above analysis assumes all other variables remain constant.

Interest rate risk

The Group manages its interest rate risk by monitoring available interest rates and maintaining an overriding position of security whereby most of the Group’s cash and cash equivalents and term deposits are held with institutions with an AA- to BBB credit rating while a proportion is held with an unrated bank in PRC.

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The Group’s exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the table below:

	Weighted average effective interest rate		Floating interest rate		Fixed interest rate		Non-interest bearing		Total	
30 June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	%	**%**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Financial assets:										
Cash and cash equivalents	3.11	2.46	5,186,940	7,948,625	10,771,384	-	1,327,397	-	17,285,721	7,948,625
Term deposits greater than 90 days	4.43	4.32	-	-	158,098	70,381	-	-	158,098	70,381
Trade and other receivables	-	-	-	-	-	-	1,385,868	1,479,429	1,385,868	1,479,429
Total financial assets			**5,186,940**	**7,948,625**	**10,929,482**	**70,381**	**2,713,265**	**1,479,429**	**18,829,687**	**9,498,435**
Financial liabilities:										
Trade and other payables	-	-	-	-	-	-	1,566,598	2,535,712	1,566,598	2,535,712
Borrowings	3.29	4.48	7,717,539	7,352,784	1,175,685	1,326,860	-	-	8,893,224	8,679,644
Lease liabilities	10.00	10.00	-	-	51,843	149,182	-	-	51,843	149,182
Total financial liabilities			**7,717,539**	**7,352,784**	**1,227,528**	**1,476,042**	**1,566,598**	**2,535,712**	**10,511,665**	**11,364,538**

Sensitivity analysis

The following table shows the pre-tax movements in loss due to higher/lower interest costs from variable interest rate financial instruments in Australia and China.

	+ 1% (100 basis points)		-1% (100 basis points)	
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $
Cash at bank	172,857	79,486	(172,857)	(79,486)
Borrowings	(77,175)	(73,528)	77,175	73,528
	95,682	**5,958**	**(95,682)**	**(5,958)**

Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The Group manages this risk through the offset of trade receivables and payables where the majority of trading is undertaken in either the USD or RMB. Current trading terms ensure that foreign currency risk is reduced by sales terms being cash on delivery where possible.

37. SUBSEQUENT EVENTS

Mining executive Mr Marcelo Bastos commenced as a non-executive director effective 1 July 2026. Mr Bastos' experience is particularly relevant as the company transitions into the construction and operation phases of the Donald Project.

On 1 September 2026, the Company announced that the Commonwealth Government has approved the export of REEC from the Donald Project to the United States of America. Donald's REEC is a controlled ore under the Customs (Prohibited Exports) Regulations 1958 (the Regulations). Export permits issued under the Regulations require renewal on a biennial basis.

In the opinion of the directors, other than the matters aforementioned, there have been no other material matters or circumstances which have arisen between 30 June 2026 and the date of these Consolidated Financial Statements that have significantly affected or may significantly affect the operations of the Group, the results of those operations and the state of affairs of the Group.

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Consolidated Entity Disclosure Statement

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Entity Name	Entity type	Country of incorporation	Country of tax residence	Body corporate % of share capital held
Astron Limited	Body Corporate	Australia	Australia	100
Astron Australia Pty Ltd	Body Corporate	Australia	Australia	100
Astron Mineral Sands Pty Limited	Body Corporate	Australia	Australia	100
Dickson & Johnson Pty Ltd[1]	Body Corporate	Australia	Australia	100
Sovereign Gold Pty Limited	Body Corporate	Australia	Australia	100
Zirtanium Pty Ltd	Body Corporate	Australia	Australia	100
Jackson Mineral Sands Pty Ltd	Body Corporate	Australia	Australia	100
WIM 150 Pty Limited	Body Corporate	Australia	Australia	100
Carnegie Minerals (Gambia) Inc.	Body Corporate	USA	USA	100
Astron Corporation Limited	Body Corporate	Hong Kong	Hong Kong	100
Astron Titanium (Yingkou) Hong Kong Holdings Limited	Body Corporate	Hong Kong	Hong Kong	100
Astron Titanium (Yingkou) Co. Ltd	Body Corporate	China	China	100
Coast Resources Limited	Body Corporate	Isle of Man	Isle of Man	100
Carnegie Minerals (Gambia) Limited	Body Corporate	The Gambia	The Gambia	100
Astron Senegal Holdings Pty Limited	Body Corporate	Hong Kong	Hong Kong	100
Senegal Mineral Sands Limited	Body Corporate	Hong Kong	Hong Kong	100

1. Participant in the Donald Project Pty Ltd joint venture.

Basis of preparation

This Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Subsection 295(3A)(a)(iv) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residence

  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see subsection 295(3A)(a)(vii) of the Corporations Act 2001).

Astron Limited

ABN 54 685 756 20

Directors' Declaration

For the year ended 30 June 2026

In accordance with a resolution of the directors of Astron Limited, we state that:

In the opinion of the directors:

a) The financial statements and notes of Astron Limited for the financial year ended 30 June 2026 are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of its financial position as at 30 June 2026 and performance for the financial year ended on that date;

   (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001;

b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

c) The financial statements and notes also comply with the International Financial Reporting Standards as disclosed in Note 2.

d) The Consolidated Entity Disclosure Statement required by section 295(3A) of the Corporations Act 2001 for the year ended 30 June 2026 is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

Mr George Lloyd
Chair

Date: 23 September 2026

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INDEPENDENT AUDITOR'S **REPORT**

To the members of Astron Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Astron Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of non-current assets associated with the Donald Project Pty Ltd equity accounted joint venture

Key audit matter	How the matter was addressed in our audit
Note 20 to the financial report discloses the non-current assets held by the Donald Project Pty Ltd equity accounted joint venture ("equity accounted joint venture") of $160,308,232 and the carrying value of the Group's interest in the equity accounted joint venture of $95,374,463 at 30 June 2026. As stated in Note 20, as a consequence of the Donald Project owned by the equity accounted joint venture demonstrating technical feasibility and commercial viability of Phase 1 of the project, the exploration and evaluation expenditures were required to be tested for impairment prior to their reclassification to development costs. Impairment testing was performed on the total carrying value of non-current assets held by the equity accounted joint venture, in accordance with AASB 136 Impairment of Assets. Note 20 also discloses the assumptions used by the Group in testing the non-current assets held by the equity accounted joint venture for impairment. The non-current asset impairment assessment is a key audit matter due to the size of the recorded assets and the degree of estimation and assumptions required to be made by the equity accounted joint venture, and the Group in its own assessment of the carrying value of the investment in the equity accounted joint venture, specifically concerning future discounted cash flows.	Our procedures included, but were not limited to: • Reviewing the integrity and mathematical accuracy of the fair value less costs of disposal discounted cash flow model. • Challenging key assumptions and inputs used to calculate the recoverable value. • Using valuation and modelling specialists to compare these assumptions against external benchmarks and comparable organisations (such as for the discount rate and the rare earth minerals pricing) and considering the assumptions based on our knowledge of the Group and its industry. • Assessing the reasonableness of inputs in the discounted cash flow model by comparing to third party tendered prices and the results of project economics studies, mineral resource estimates and ore reserve statements. • Performing a sensitivity analysis to identify whether a reasonable variation in the assumptions could cause the carrying value of the non-current assets associated with the equity accounted joint venture to exceed their recoverable amount which would indicate an impairment. • Evaluating the adequacy of the disclosures relating to the impairment assessment in the financial report, including those made with respect to judgments and estimates.

Recognition and recoverable value of exploration and evaluation expenditure assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2026 exploration and evaluation assets are $16,548,589 as disclosed in Note 19 – 'Exploration and evaluation'; in addition, there are $42,874,419 of exploration and evaluation assets capitalised in the Donald Project Pty Ltd equity accounted joint venture as disclosed in Note 20 – 'Investment in joint venture'. Note 3 to the annual financial statements includes the accounting policy for recognition of exploration and evaluation expenditure assets and notes 19 and 20 contain disclosures in relation to capitalised exploration and evaluation expenditures. Significant expenditures were incurred and capitalised as exploration and evaluation assets in the equity accounted joint venture during the 2026 financial year, where key judgements were applied in considering the costs to be capitalised to ensure the criteria for recognition of these assets was met. We focussed on testing the capitalisation of expenditures due to their quantum and the judgement involved in evaluating the capitalizable nature of these costs. AASB 6 Exploration for and Evaluation of Mineral Resources contains the requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets. As the carrying value of the capitalised exploration and evaluation expenditures represent a significant asset of the Group and equity accounted joint venture, we also considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of these assets may exceed their recoverable amount.	Our procedures included, but were not limited to: • Obtaining evidence that the Group, including the equity accounted joint venture, have valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by performing independent searches. • Confirming whether the rights to tenure of the areas of interest remained current at reporting date. • Agreeing a sample of costs capitalised as exploration expenditures during the year to supporting documentation, and ensuring that the amounts were permissible and capitalised correctly. • Reviewing the directors' assessment of the carrying value of the exploration and evaluation expenditures, ensuring that management have considered the effect of potential impairment indicators, commodity prices and the stage of the Group's and equity accounted joint venture's projects.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 88 to 104 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Astron Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Tony Batsakis

Tony Batsakis
Director

Melbourne, 23 September 2026

Additional information

06

Additional information for listed companies

Table 10 — 2026/2027 financial calendar (on or before)

Information	Date
Release of quarterly report ended 30 September 2026	31 October 2026
2026 Annual General Meeting	10 November 2026
Release of quarterly report ended 29 December 2026	29 January 2027
Release of half-year report	26 February 2027
Release of quarterly report ended 31 March 2027	30 April 2027
Release of quarterly report ended 30 June 2027	30 July 2027

Additional information required by the Australian Securities Exchange Ltd (ASX)and disclosed elsewhere in this Annual Report is set out below:

The information regarding Astron Limited is current as at 11 September 2026.

Shareholder's interests

(a) Distribution of shareholders

Table 11 — Distribution of shareholders

Size of holding	Number of shareholders	Number of shares held	%
1 – 1000	432	278,065	0.06
1,000 – 5,000	684	1,779,326	0.41
5,001 – 10,000	290	2,254,087	0.52
10,001 -100,000	467	15,075,596	3.51
100,001 and over	133	410,559,321	95.50
Total	**2,006**	**429,946,395**	**100.0**

There were 439 holders of less than a marketable parcel of 285,141 shares ($500 worth) based on the closing market price of ATR shares on 11 September 2026.

(b) Unquoted equity securities

There were 12,073,335 unquoted equity securities in the form of share option and performance rights on issue held by 10 holders.

(c) Substantial shareholders

The names of Astron substantial shareholders (being shareholders who, together with their associates, have a relevant interest in 5% or more of our voting shares), as disclosed in substantial shareholder notices lodged with ASX are as follows:

Table 12 — Substantial shareholder

Substantial shareholder	Number held	%
Tiger Brown	195,764,960	45.53
Ruiqing Tan	75,319,770	17.52
Sandhurst Trustees Ltd < Collins St Value Fund A/C>	23,239,964	5.41

(d) Twenty largest shareholders

Table 13 — Twenty largest shareholders

Rank	Name	Number of shares held	%
1	Bealey Pty Limited	183,038,620	42.57
2	Citicorp Nominees Pty Limited	90,350,488	21.01
3	Sandhurst Trustees Ltd <Collins St Value Fund A/C>	23,239,964	5.41
4	Mr Gavin William Brown	13,010,826	3.03
5	Juhua International Limited	10,096,614	2.35
6	Mr Jinzhong Sun	6,713,162	1.56
7	Julia Dobson <The Dobson Family A/C>	6,000,000	1.40
8	Xillij Pty Ltd <Azul A/C>	6,000,000	1.40
9	Pandora Nominees Pty Ltd	5,185,262	1.21
10	Zhang Hong	3,571,428	0.83
11	Chao Zhou Yan	3,030,304	0.70
12	Elliott Nominees Pty Ltd <Elliott Exploration S/F A/ C>	2,677,818	0.62
13	Leigh Frederick Funcke	2,588,997	0.60
14	Ross Albert Funcke	2,588,997	0.60
15	Mr Dale Albert Funcke	2,377,766	0.55
16	BT Portfolio Services Ltd <Tognola Super Fund A/C>	2,222,590	0.52
17	Mr Thomas Albanese	2,000,000	0.47
18	Mr Darrell Vaughan Manton + Mrs Veronica Josephine Manton <The Manton Family No 2 A/C>	1,866,728	0.43
19	G W Eales Pty Ltd <Knobel Executive Super A/C>	1,861,774	0.43
20	Mr Donald Alexander Black	1,818,570	0.42
Total Top 20		**370,239,908**	**86.11**
Total remaining holders		**59,706,487**	**13.89**
Total shares on issue		**429,946,395**	**100.0**

(e) Voting Rights

Fully paid ordinary shares: Subject to the Corporations Act, the Company's Constitution and any rights or restrictions attached to shares, every shareholder present in person or by proxy, representative or attorney has one vote or more on a show of hands and, on a poll, one vote for each share held.

Share options and Performance rights do not carry any voting rights.

(f) Other

There are no securities on issue that are restricted securities or are subject to voluntary escrow arrangements.

Tenement schedule

The status of tenements of the Donald Project Joint Venture and Astron subsidiaries are summarised in Table 12, below.

Table 14 — Tenements status

Tenement number	Status	License type	Owner name	Application date	First grant date	First renewal date	Expiry date	Current Area (Ha)
MIN5532	Current	Mining Licence	Donald Project Pty Ltd	19/05/2010	20/08/2010	20/08/2030	19/08/2030	2,784
RL2002	Current	Retention Licence	Donald Project Pty Ltd	31/10/2012	10/10/2014	10/10/2019	9/10/2029	24,371
RL2003	Current	Retention Licence	Jackson Mineral Sands Pty Ltd	31/10/2012	10/10/2014	10/10/2021	9/10/2031	15,481
EL8516	Current	Exploration Licence	Jackson Mineral Sands Pty Ltd	30/05/2024	22/04/2025	—	21/04/2030	6,653

Glossary

Term	Definition
$ or A$	Australian dollars
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACL	Astron Corporation Limited ARBN154 924 553, Hong Kong Company Number 1687414
AGM	Annual General Meeting
AMC	AMC Consultants Pty Ltd, mining engineering consultancy
ASIC	Australian Securities & Investments Commission
Astron or the Group	The Company and its controlled entities
Astron Titanium or Yingkou	Astron Titanium (Yingkou) Company Limited
ASX	Australian Securities Exchange
ATR or the Company	Astron Limited
BDO	BDO Limited and affiliated firms, Astron's auditor
BFS	Bankable feasibility study
BGLC	Barengi Gadjin Land Council
Board	The board of directors of the Company
CDI	CHESS Depositary Interest
CeO2	Cerium dioxide
CFO	Chief financial officer
CUP	Concentrate Upgrade Plant
Director	A member of the Board
DMS	Donald Mineral Sands (trading name of Donald Project Pty Ltd) / Donald Project Pty Ltd
Donald Project	The Donald Rare Earth & Mineral Sands Project
DPJV	Donald Project Joint Venture
Dy	Dysprosium (rare earth element)
Dy2O3	Dysprosium(III) oxide
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECL	Expected credit loss
EFA	Export Finance Australia
EL	Exploration Licence
Energy Fuels or EFR	Energy Fuels Inc., a US-based critical minerals company
EPA	Environment Protection Authority (Victoria)
EPBC	Environmental Protection Biodiversity Conservation
EPBC Act	Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth)
EPS	Earnings per share
ERC	Environmental Review Committee
ESOP	Employee Share Option Plan
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
FAusIMM (CP)	Fellow of the Australasian Institute of Mining and Metallurgy (Chartered Professional)
FID	Final Investment Decision
FTE	Full-time Equivalent
FVLCD	Fair value less costs of disposal
FVTPL	Fair value through profit or loss
FY	Financial Year (1 July to 30 June)
GC	General Counsel
GMO	General Manager Operations

Term	Definition
GPS	Global Positioning System
GST	Goods and services tax
GWM Water	Grampians Wimmera Mallee Water / Greater Wimmera Mallee Water Corporation
Harmony Group	Senegalese company that acquired Astron's Niafarang interest
HM	Heavy Mineral
HMC	Heavy Mineral Concentrate
HREEs	Heavy Rare Earth Elements
IASB	International Accounting Standards Board
ICN	Industry Capability Network (established by Donald Project)
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
ICSID	International Centre for Settlement of Investment Disputes
IFRS	International Financial Reporting Standards
Iluka Resources	Australian mineral sands mining company
IRR	Internal rate of return
IT	Information Technology
Jackson Project	The Jackson rare earths and mineral sands deposit in Victoria / The Jackson Rare Earth & Mineral Sands Project
JMS	Jackson Mineral Sands Pty Ltd (formerly Donald Mineral Sands Pty Ltd)
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
JVA	Joint venture agreement
KMP	Key management personnel
KPI	Key performance indicator
kt	Thousand tonnes / One thousand tonnes
ktpa	Thousand tonnes per annum
LA2O3	Lanthanum oxide
Leucoxene	A titanium mineral, an alteration product of ilmenite
LREEs	Light Rare Earth Elements
LTI	Long term incentives
MD	Managing director
MIN	Mining licence
mm	Millimeter
Monazite	A rare earth phosphate mineral, primary source of light rare earths
MoU	Memorandum of Understanding
MRE	Mineral resource estimate
Mt	Million tonnes
Mtpa	Million tonnes per annum
MUP	Mining Unit Plant
Nd	Neodymium (rare earth element)
NED	Non-Executive Director
Niafarang Project	Niafarang mineral sands project
NPV	Net Present Value
NPV_8	Net Present Value calculated using an 8% discount rate
NRC	Nomination & Remuneration Committee
NYSE	New York Stock Exchange
OHS Manager	Operational Health and Safety Manager

Term	Definition
OSC	Office of Strategic Capital in US
PPE	Property, plant and equipment
Pr	Praseodymium (rare earth element)
PRC	People's Republic of China
PRP	Performance rights plan
Q1, Q2, Q3, Q4	Calendar year quarters (January-March, April-June, July-September, October-December)
QEMSCAN	Quantitative evaluation of minerals by scanning electron microscopy
QX 202X	X quarter of calendar year 202X
REEC	Rare Earth Element Concentrate
REO	Rare Earth Oxide
RL	Retention Licence
RL2002	Victorian retention licence 2002
RL2003	Victorian retention licence 2003
RMB	Chinese Renminbi (yuan)
RNTBC	Registered Native Title Body Corporate
Rutile	A titanium dioxide mineral
S&P	Standard & Poor's
Scheme	Scheme of arrangement to redomicile the Astron Group from Hong Kong to Australia
Senegal Mineral Resources SA	Former Astron subsidiary that held Niafarang interest
SMR	Senegal Mineral Resources SA
SMS	Senegal Mineral Sands Limited
STI	Short-term incentive
Tb	Terbium (rare earth element)
Technology Systems	Data, systems and information technology
TiO_2 or TiO2–	Titanium dioxide
tpa	Tonnes per annum
TREO	Total Rare Earth Oxide
TRIFR	Total Recordable Injury Frequency Rate
TSF	Tailing storage facility
TZMI	TZ Mineral International Pty Ltd
US$ or USD	United States Dollar
USA	United States of America
VHM	Valuable Heavy Mineral
WCP	Wet Concentrator Plant
White Mesa Mill	Energy Fuels' rare earth processing facility in Utah, USA
WHIP	Wimmera Housing Innovations Pty Ltd, a regional housing development organisation
WJJWJ Peoples	Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, and Jupagulk peoples
Work Plan	A regulatory approval document under the *Victorian Mineral Resources (Sustainable Development) Act 1990*
Xenotime	A rare earth phosphate mineral, primary source of heavy rare earths
XRF	X-Ray Fluorescence (analysis method)
Y2O3	Yttrium Oxide
Yingkou	Location in Liaoning Province, China, where Astron operates a mineral separation plant
Zircon	A zirconium silicate mineral ($ZrSiO_4$)

Corporate directory

Directors

George Lloyd (Chair, Non-Executive Director)

Gerard King (Non-Executive Director)

Mark Elliott (Non-Executive Director)

Kang Rong (Non-Executive Director)

Catherine Costello (Non-Executive Director)

Marcello Bastos (Non-Executive Director)

Tiger Brown (Managing Director)

ASX code:

ATR

Company Secretary

Joshua Theunissen

Australian Registered Office

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Auditor

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Share Registry

Computershare Investor Services Limited

452 Johnston Street,
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Investor Enquiries: 1300 850 505

Banker

Commonwealth Bank of Australia

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