ASTRON

ASX Announcement

ASX Code: **ATR**

18 August 2025

Business Update Presentation Clarification

Further to the Business Update presentation released to the ASX on 30 July 2025, Astron Corporation Limited (ASX:ATR) (**Astron** or the **Company**) provides an updated presentation including the following clarifications:

1. In respect of peer comparisons provided on slide 8, replacing the comparative information previously shown in Appendix A with the revised Appendices A, B and C;
2. Providing further detail on the source of information in relation to slide 10;
3. Providing references to prior ASX announcements made by the Company for information contained in slide 14; and
4. Adding the Company's Mineral Resource Statements as Appendix D for completeness.

Other than the clarifications noted above, the underlying information provided in the Business Update presentation announced on 30 July 2025 remains the same.

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

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About Astron

Astron Corporation Limited (ASX: ATR) is an Australian-based company listed on the ASX. With over 35 years of operating history, Astron has been involved in mineral sands processing, downstream product development, and the marketing and sales of zirconium and titanium related products. Astron's prime focus is the development of its large, long-life Donald Rare Earth and Mineral Sands Project in regional Victoria, Australia. In addition to its Australian assets, the Company also conducts a mineral sands trading operation based in Shenyang, China and owns and operates a zircon and titanium chemicals research facility, which includes a mineral separation facility processing mineral concentrate products into final products, in Yingkou, China.

Business Update

Pathway to becoming a critical minerals producer

Presentation by Tiger Brown following close of Extraordinary General Meeting

30 July 2025

Disclaimer

CAUTIONARY STATEMENT

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COMPETENT PERSONS STATEMENT

The information in this report that relates to the MIN5532 Mineral Resource estimate is based on information and supporting documentation compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Standing is a full-time employee of Optiro Pty Ltd (Snowden Optiro) and is independent of Astron Corporation, the owner of the 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 is a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Webster is a full-time employee of AMC Consultants Pty Ltd and is independent of DMS, the owner of the Donald Project 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 Member 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. 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 prematurely modified from the relevant original market announcement.

The information in this document that relates to the metallurgical performance and outcomes of testwork is based on information compiled by Mr Ross McClelland, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McClelland is the principal metallurgist and director of Metmac Services Pty Ltd. Mr McClelland has been involved with the metallurgical development of the Wimmera-style mineral sands resources for more than 30 years. He has provided metallurgical consultation services to DMS for more than 7 years. He qualifies 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 been prematurely modified from the relevant original market announcement.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates referenced in this document and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

AUTHORISATION

This presentation has been authorised for release by the Managing Director of the Company.

Astron and its Partners

ATR	140m	109.4m
ASX Code	Market Cap (29 July 2025)	Net Assets (31 Dec 2024)

Globally Significant Resource Position

- Donald Project (51% owned)
- Jackson Project (100% owned)

Dual-product Stream Robust Economics

- Rare earths to Energy Fuels (**EF**)
- Ti, Zr to Astron & Partners

Near-Term Production

- Major Approvals in-hand
- Advanced Engineering

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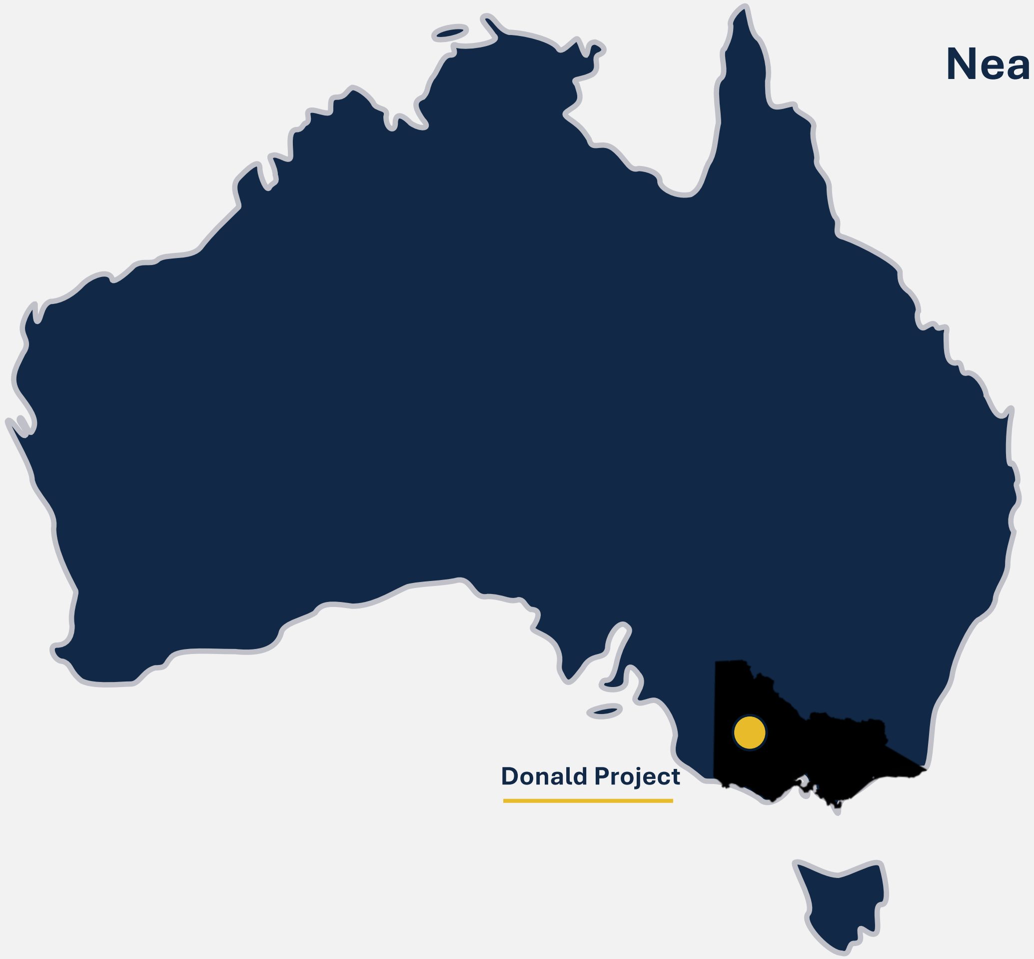
Donald Rare Earth & Mineral Sands Project



Near-term, low CAPEX, low OPEX source of western rare earths

Globally significant critical mineral project[1]

1st	4th
Global in-situ zircon resource	Ex-China rare earth resource

Major project approvals in-hand

EPBC	Work Plan
✓	✓

Scalable opportunity, Robust economics[2]

837m	22%
Pre-Tax NPV_8	Pre-Tax IRR

Quoted NPV & IRR are **Phase 1** only

Strategic and diverse product mix

Dy	Tb

In addition to the elements of Ti, Zr, Hf, Nd & Pr

1. Includes Jackson Project's Mineral Resource position
2. See ASX Announcement, 23 July 2025, Updated Donald Project Economics – Phase 1

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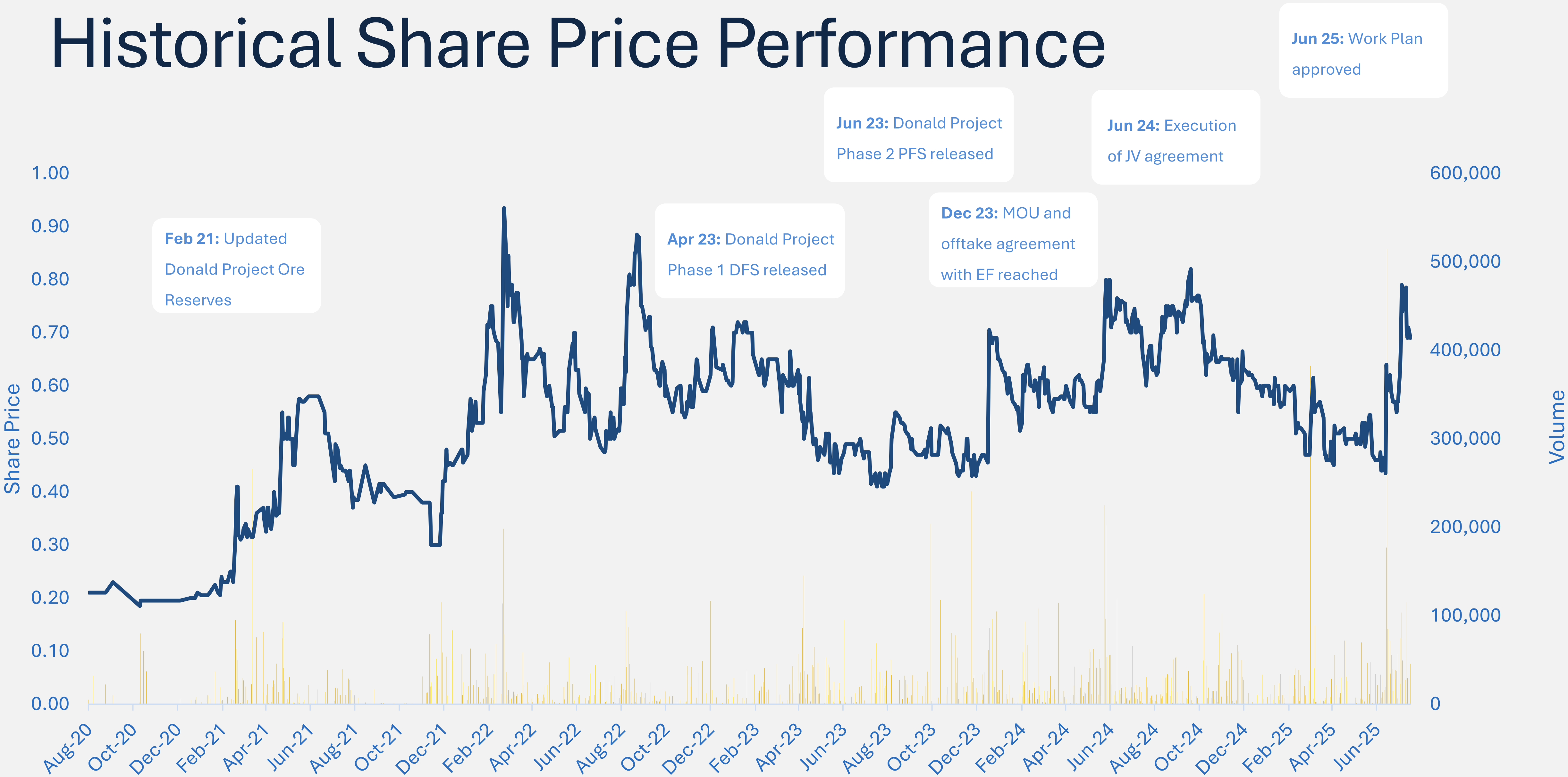
Historical Share Price Performance



Board & Management

Board

George Lloyd
Chair

Tiger Brown
Managing Director

Mark Elliott
Non-Executive Director

Kang Rong
Non-Executive Director

Gerard King
Non-Executive Director

Executive

Sean Chelius
Project Director

Grant Huggins
GM Operations

Jessica Reid
GM Sustainability

Joshua Theunissen
General Counsel

Greg Bell
Chief Financial Officer

Position in the Wimmera

	Project	Unit	Donald Project (JV)	Jackson Project (ATR)	Goschen (VHM)	WIM (ILU)	Avonbank (WIM)
Mineral Resource	Contained Resource	Mt	1,811	823	585	1,377	488
	HM	%	4.60	4.80	2.87	4.90	4.00
	Total Heavy Mineral (**HM**)	Mt	83.31	39.50	16.77	67.47	19.52
As a % of Mineral Resource	Zircon (Zr)	%	0.83	0.91	0.57	0.78	0.82
	Ilmenite (Ti)	%	1.38	1.54	0.69	1.52	1.31
	Leucoxene (Ti)	%	0.87	0.82	0.23	0.00	0.98
	Rutile (Ti)	%	0.37	0.43	0.27	0.25	0.11
	Monazite (Nd/Pr)	%	0.09	0.09	0.09	0.10	0.05
	Xenotime (Dy/Tb)	%	0.03	N/A	0.02	0.02	0.01
Key economic factors	Strip Ratio	Ratio	1.7:1	N/A	2.6:1	1.5:1	N/A
	Capital Expenditure	$m	439	N/A	483	775	N/A
Approvals	EES Status		✓	Not submitted	✓	In Progress	✓
	Work Plan		✓	Not submitted	Submitted	Not submitted	N/A

1. See Appendix A for sources of competitor information in Mineral Resource categories

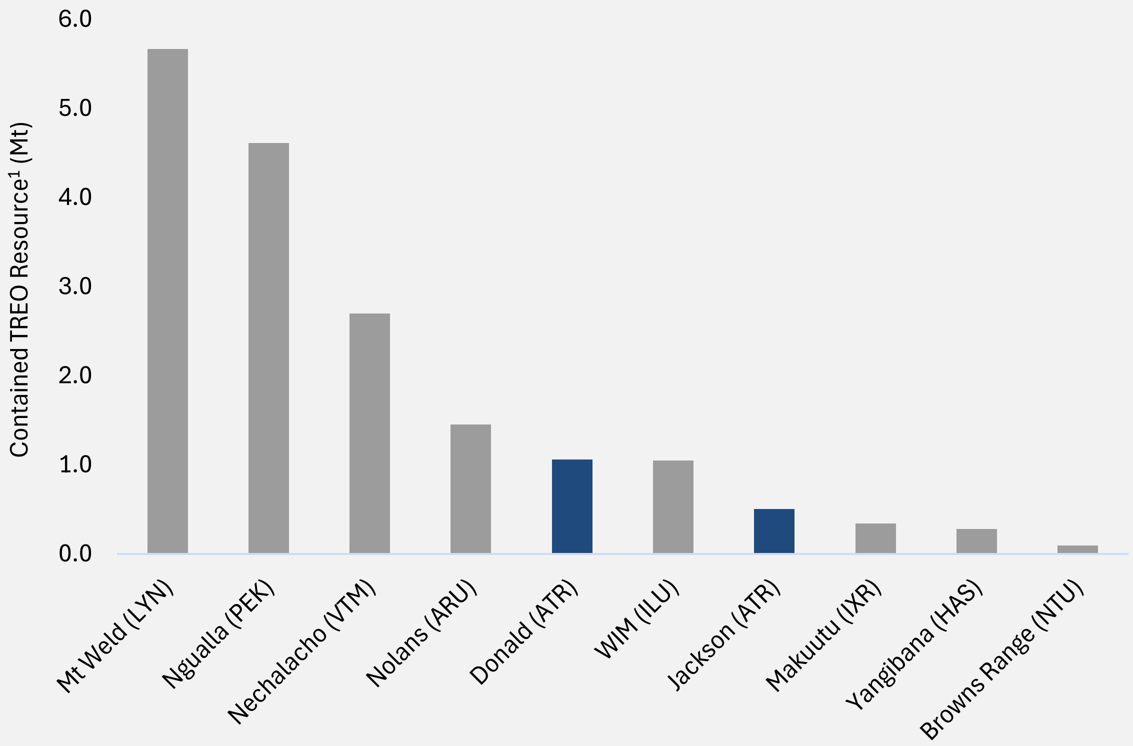
Largest resource in region

Low CAPEX requirement

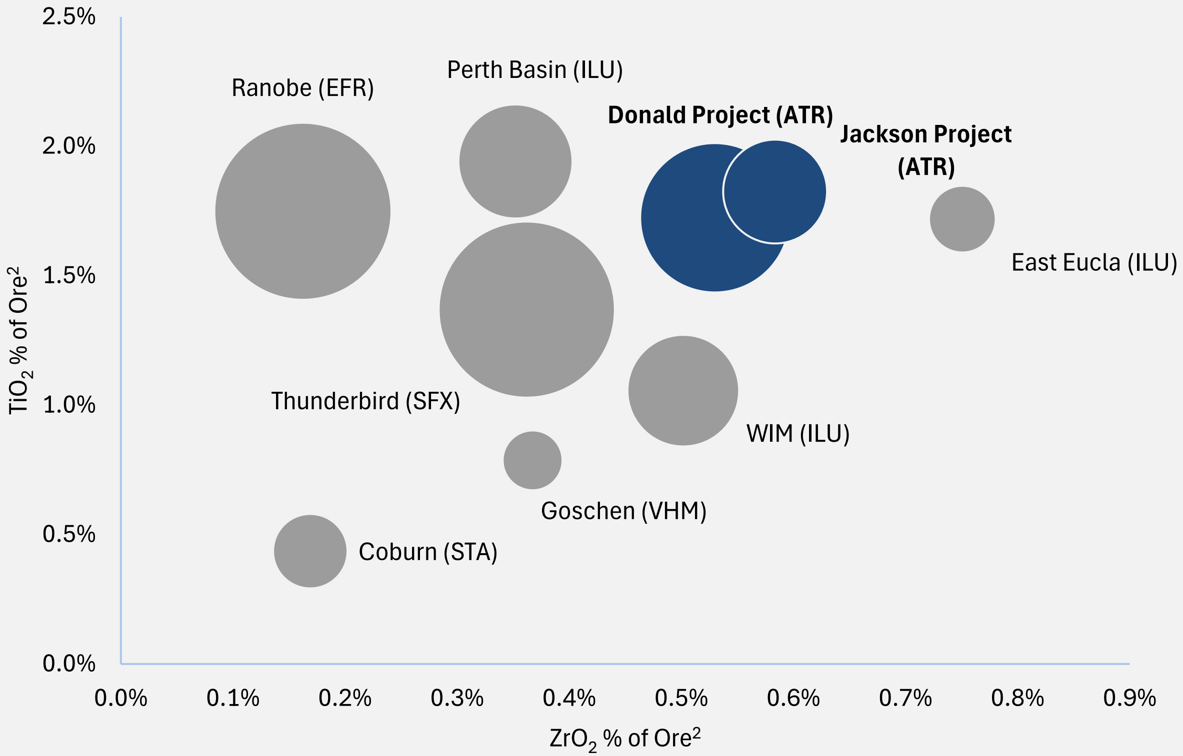
EES and Work Plan approved

Globally Significant Resource Position

Rare Earth Resource – Relative In-situ



Resource & Grade of Ti & Zr – Relative In-situ



1. Selected prospective developing mineral sands projects with available mineral resource data, based on publicly available information. Metallurgical assemblages are converted from optical assemblages.
2. Selected ex-China producing and prospective rare earth projects with available resource data, based on publicly available information. Bar size denotes overall size of Total Rare Earth Oxide (**TREO**) equivalent resource. This assumes a conversion factor of 0.67 from Monazite and Xenotime to TREO where TREO resource is not reported.
3. ZrO_2% is calculated as a percentage of overall ore. Bubble size denotes overall size of zircon-equivalent resource.
4. Astron Corporation's Mineral Resource Information derived from ASX announcement, 1 December 2022, Donald Rare Earth and Mineral Sands Project – Mining Licence Mineral Resource Update.
5. See Appendix B for sources of competitor information for Rare Earths and Appendix C for sources of competitor information for Ti & Zr

Metrics[1]	Unit	Phase 1
Pre-tax NPV$_8$ (FID)	**$m**	**837**
Pre-tax IRR	%	22.1
Post-tax NPV$_8$ (FID)	$m	522
Post-tax IRR	%	17.6
Payback period from start of operations	years	5.0
Execution capital cost	$m	439
Cumulative free cash flow	$m	3,436
Life of mine	years	41.8
Ore processing throughput	Mtpa	7.5
Average ore grade	%	4.4
Average strip ratio	Ratio	1.7

1. See ASX Announcement, 23 July 2025, Updated Donald Project Economics – Phase 1

Phase 1 Economics

Planned Operations

Q4 2027

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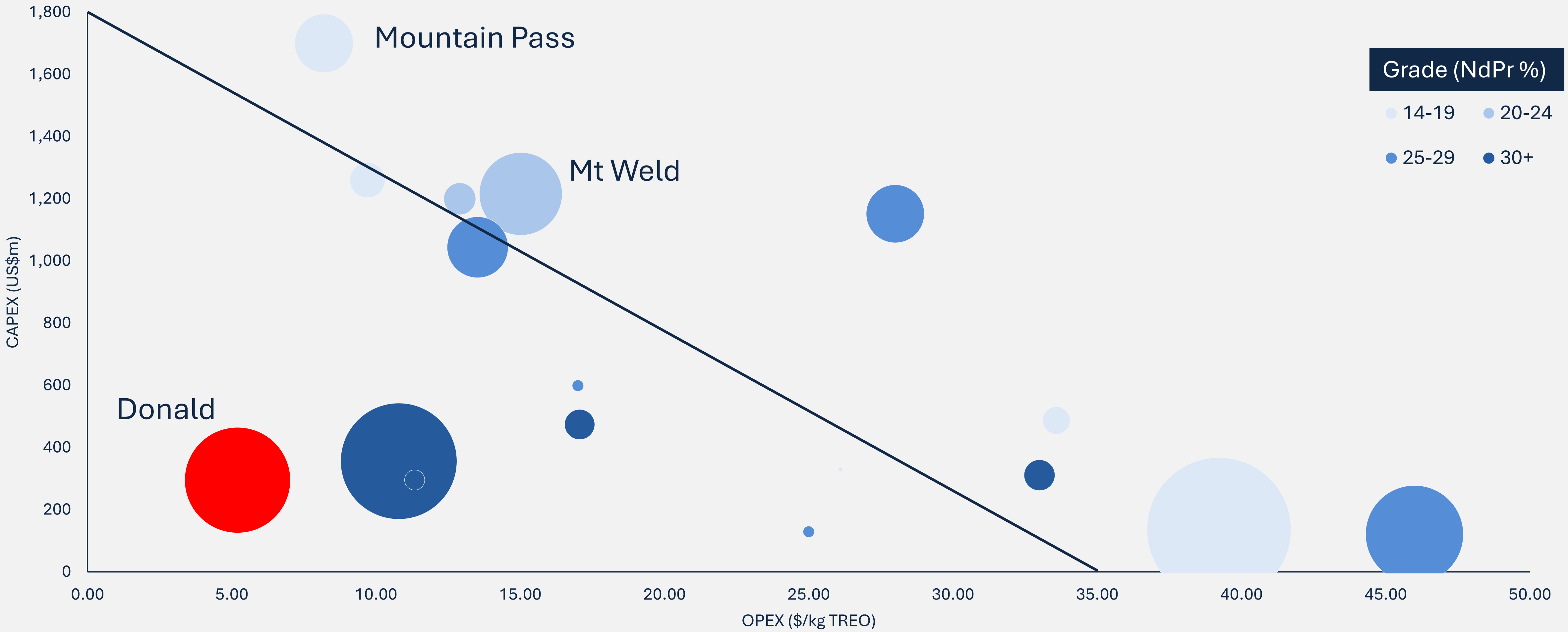
Low CAPEX, Low OPEX, Scalable R.E. Production



Source: Argus Consulting, *Donald Rare Earths and Mineral Sands Project Independent Market Expert Report*, March 2025

Extensive Evaluation and De-risking

Geology & Mining

Delineated reserves

- Pre-production drilling ✓
- Mining tenders received ✓

Engineering

Pilot scale processing plant

- Early contractor involvement finalised ✓
- Modularisation of WCP, CUP

Early Works - Underway

Water pipeline tie-in

- Land access secured ✓
- Water pipeline commenced ✓

Next Steps

Final Investment Decision Report

- Update detailed mine plan based on pre-production drilling assays
- Progress contract negotiations to ready-to-execute
- Update resource reports to comply with NI43-101 & SK-1300 requirements

Complete Project Funding

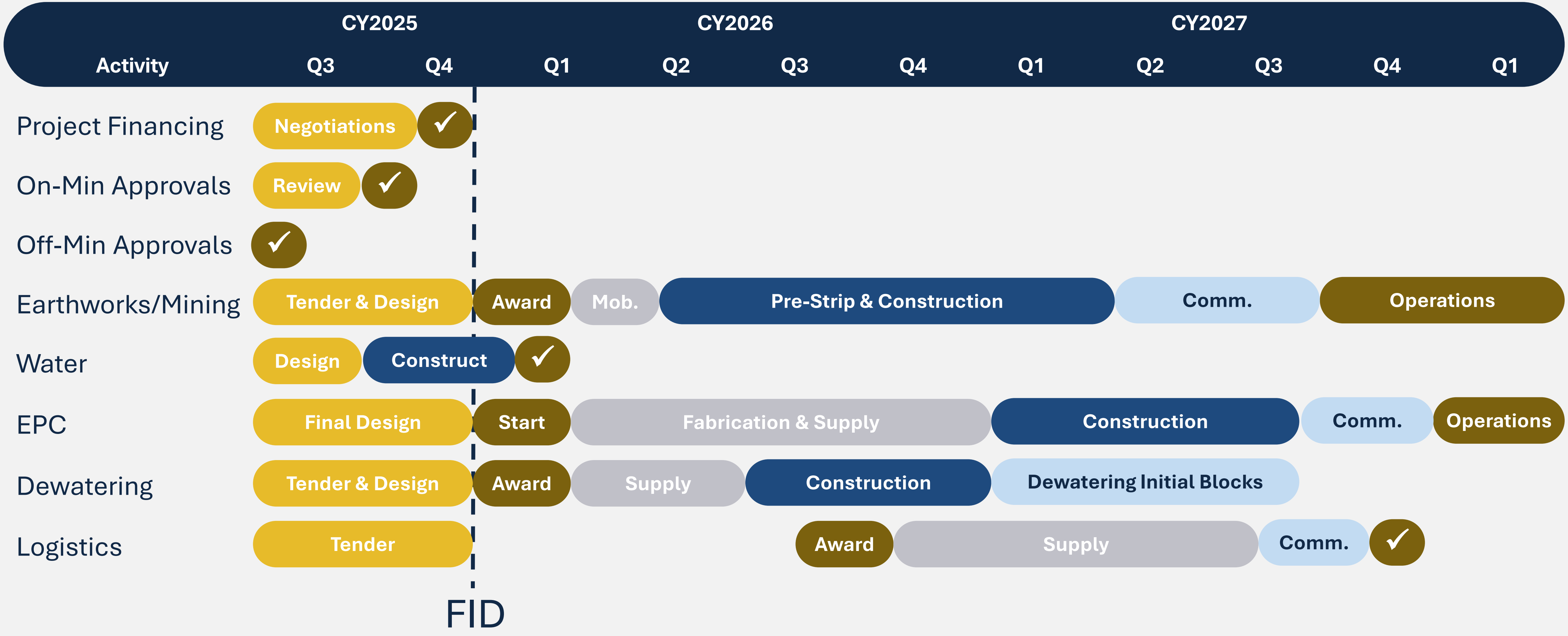
- Continue to engage with prospective lenders - soundings demonstrated strong interest from traditional lenders
- Engage with Export Credit Agencies

Execute & Deliver

- Early works commenced, with water pipeline contract executed
- Final investment decision, execution of key contracts, targeted end of 2025
- Operations & delivery of product in Q4 2027

Pilot scale WCP processing plant

Project Schedule



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Scalable Economics

Opportunity to leverage unique resource position

China Mineral Separation Plant

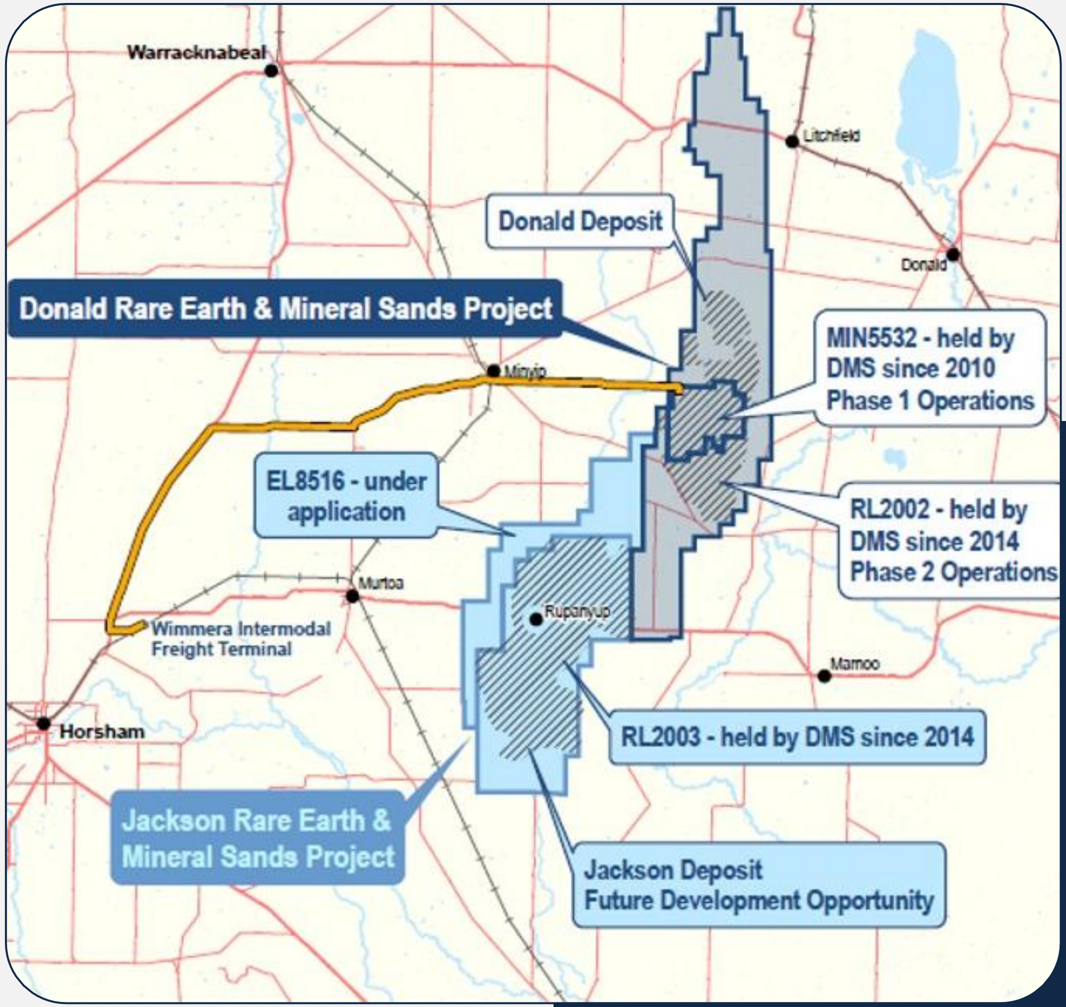
- Capture additional value
- Direct access to end users & customers

Donald Project – Phase 2 "Doubling"

- Construction commencement as soon as 2029
- PFS Economics, $1.4B increase to NPV_8, 58yr mine life[1]

Jackson Project – Phase 3

- Jackson Resource: 7.5 Mt Zr, 412 kt TREO in-situ[2]
- **Downstream** opportunities



1. See ASX announcement, 27 June 2023, *RL2002 Ore Reserve Update and Project Financial Update.* 2. See ASX Announcement, 7 April 2016, *Donald Mineral Sands Project Mineral Resource Update*

Contact Us

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Get in touch

Appendix A - Competitor Information Disclosure

Company	Exchange ticker & material reference	Date	Project	Development Stage	Measured			Indicated			Inferred			Total		
					Ore (Mt)	THM %	HM (Mt)	Ore (Mt)	THM %	HM (Mt)	Ore (Mt)	THM %	HM (Mt)	Ore (Mt)	THM %	HM (Mt)
VHM Ltd	ASX: VHM *"Staged Expansion to Critical Minerals Production"*	February 2025	Goschen	Definitive Feasibility Study Complete	30.7	5.72	1.76	266.3	3.13	8.33	287.7	2.32	6.68	584.7	2.87	16.77
Iluka Resources Ltd	ASX: ILU *"WIM100 Ore Reserve Estimate and Updates Mineral Resource Estimate"*	February 2023	WIM100	Pre-feasibility	220	5.3	11.66	160	4.0	7.52	990	4.9	48.29	1,377	4.9	67.47
WIM Resources Ltd	Unlisted *"https://www.wimresource.com.au/irm/content/avonbank.aspx?RID=312"*	February 2023	Avonbank	Definitive Feasibility Study	-	-	-	180	3.6	6.48	308	4.2	12.94	488	4.0	19.52

Appendix B - Competitor Information Disclosure – Rare Earths

					Measured			Indicated			Inferred			Total		
Company	**Exchange ticker & material reference**	**Date**	**Project**	**Development Stage**	**Ore (Mt)**	**TREO %**	**TREO (Mt)**	**Ore (Mt)**	**TREO %**	**TREO (Mt)**	**Ore (Mt)**	**TREO %**	**TREO (Mt)**	**Ore (Mt)**	**TREO %**	**TREO (Mt)**
Lynas Rare Earths Limited	ASX: LYC *"2024 Annual Report"*	30 June 2024	Mt Weld	Production	23.0	7.5	1.7	15.5	4.3	0.7	71.1	3.2	2.3	109.6	5.2	4.7
Peak Rare Earths Limited	ASX: PEK *"2024 Annual Report"*	30 June 2024	Ngualla	Development	86.1	2.61	2.2	112.6	1.81	2.0	15.7	2.15	0.3	214.4	2.15	4.6
Vital Metals Limited	ASX: VTM *"Tardiff Upper Zone Mineral Resource Update"*	19 April 2024	Nechalacho	Feasibility	7.6	1.5	0.1	41.0	1.3	0.5	144.1	1.3	1.9	192.7	1.4	2.5
Arafura Rare Earths Limited	ASX: ARU *"2024 Annual Report"*	30 June 2024	Nolans	Development	4.9	3.2	0.2	30.0	2.7	0.8	21.0	2.3	0.5	55.9	2.6	1.4
Iluka Resources Limited	ASX: ILU *"WIM100 Ore Reserve Estimate and Updates Mineral Resource Estimate"*	February 2023	WIM100	Feasibility	11.9	1.4	0.3	7.5	1.5	0.2	48.3	1.5	1.07	67.5	1.5	1.0
Ionic Rare Earths Limited	ASX: IXR *"Annual Report to Shareholders"*	30 June 2024	Makuutu	Definitive Feasibility Study Complete	0.0	0.0	0.0	517.0	0.065	0.3	99.0	0.56	0.1	532.0	0.064	0.4
Hastings Technology Metals Limited	ASX: HAS *"Annual General Meeting 2024"*	26 Nov 2024	Yangibana	Construction	5.0	0.96	0.0	19.5	0.88	0.2	5.5	1.05	0.1	29.9	1.0	0.3
Northern Minerals Limited	ASX:NTU *"Company Presentation"*	20 March 2025	Browns Range	Development	0.1	0.91	0.0	6.6	0.96	0.1	5.1	0.54	0.0	11.7	0.77	0.1

Appendix C - Competitor Information Disclosure – Ti & Zr

Company	Exchange ticker & material reference	Date	Project	Development Stage	Measured			Indicated			Inferred			Total		
					Ore (Mt)	THM %	HM (Mt)	Ore (Mt)	THM %	HM (Mt)	Ore (Mt)	THM %	HM (Mt)	Ore (Mt)	THM %	HM (Mt)
VHM Ltd	ASX: VHM *"Staged Expansion to Critical Minerals Production"*	February 2025	Goschen	Definitive Feasibility Study Complete	30.7	5.72	1.76	266.3	3.13	8.33	287.7	2.32	6.68	584.7	2.87	16.77
Iluka Resources Ltd	ASX: ILU *"WIM100 Ore Reserve Estimate and Updates Mineral Resource Estimate"*	February 2023	WIM100	Pre-feasibility	220	5.3	11.66	160	4.0	7.52	990	4.9	48.29	1,377	4.9	67.47
Base Resources Limited	ASX: BSE (Delisted) *"2023 Mineral Resources and Ore Reserve Statement"*	11 August 2023	Toliara	Development	597	6.1	36.4	793	4.4	34.9	1,190	3.3	39.3	2,580	4.3	110.8
Strandline Resources Limited	ASX: STA *"Building a significant critical minerals business"*	March 2023	Coburn	Production	119	1.3	1.5	607	1.3	7.9	880	1.2	10.6	1,606	1.2	19.3
Sheffield Resources Limited	ASX: SFX *"2024 Annual Report"*	30 June 2024	Thunderbird	Production	490	8.9	43.6	2,040	6.6	134.6	480	6.2	29.8	3,010	6.9	20.8

Appendix D – Mineral Resource Statement

Mineral Resource above a 1% total HM cut-off

Classification	Tonnes (Mt)	Total HM (%)	Slimes (%)	Oversize (%)
Within MIN5532				
Measured	372	4.5	14.4	12.8
Indicated	75	4.0	13.8	13.1
Inferred	7	3.5	13.5	10.6
Subtotal	**454**	**4.4**	**14.2**	**12.8**
Within RL2002 outside of MIN5532				
Measured	343	3.9	19.8	8.1
Indicated	833	3.3	16.2	13.5
Inferred	1,595	3.3	15.7	6.0
Subtotal	**2,771**	**3.4**	**16.4**	**8.5**
Total within Donald Deposit (RL2002)				
Measured	715	4.2	17.0	10.6
Indicated	907	3.4	16.0	13.4
Inferred	1,603	3.4	15.7	6.0
Subtotal	**3,225**	**3.6**	**16.1**	**9.1**
Total within Jackson Deposit (RL2003)				
Measured	-	-	-	-
Indicated	1,903	2.8	19.0	5.8
Inferred	584	2.9	16.7	3.3
Subtotal	**2,487**	**2.9**	**18.5**	**5.2**
Total Donald Project				
Measured	715	4.3	18.1	11.1
Indicated	2,811	3.0	17.9	8.2
Inferred	2,187	3.3	16.4	5.5
Total	**5,712**	**3.2**	**16.9**	**7.3**

Note:

1. *MRE is based on heavy liquid separation (HLS) analysis only.*
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: 10M for tonnes, one decimal for HM, slimes and oversize.*
5. *For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website.*

Mineral Resource where VHM data is available reported above a cut-off of 1% total HM

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM					
					Zircon	Rutile/ Anatase	Ilmenite	Leucoxene	Monazite	Xenotime
Within MIN5532										
Measured	394	4.2	16	10	16	7	21	24	1.8	0.66
Indicated	110	3.5	24	11	15	6	19	18	1.7	0.61
Inferred	20	2.3	22	14	13	7	19	20	1.4	0.55
Subtotal	**525**	**4.0**	**18**	**10**	**16**	**7**	**21**	**23**	**1.8**	**0.65**
Within RL2002 outside of MIN5532										
Measured	185	5.5	19	7	21	9	31	19	2.0	
Indicated	454	4.2	16	13	17	7	33	19	2.0	
Inferred	647	4.9	15	6	18	9	33	17	2.0	
Subtotal	**1,286**	**4.8**	**16**	**9**	**18**	**8**	**33**	**18**	**2.0**	
Total within Donald Deposit (RL2002)										
Measured	579	4.6	17	9	18	8	25	22	1.9	
Indicated	564	4.1	17	13	17	7	31	19	2.0	
Inferred	667	4.8	15	6	18	9	33	17	2.0	
Subtotal	**1,811**	**4.6**	**16**	**9**	**18**	**8**	**30**	**19**	**1.9**	
Total within Jackson Deposit (RL2003)										
Measured	-	-	-	-	-	-	-	-	-	
Indicated	668	4.9	18	5	18	9	32	17	2.0	
Inferred	155	4.0	15	3	21	9	32	15	2.0	
Subtotal	**823**	**4.8**	**18**	**5**	**19**	**9**	**32**	**17**	**1.0**	
Total Donald Project										
Measured	579	4.6	17	9	18	8	25	22	1.9	
Indicated	1232	4.5	18	9	17	8	31	18	2.0	
Inferred	822	4.7	15	5	18	9	33	17	2.0	
Total	**2,634**	**4.6**	**17**	**8**	**18**	**8**	**31**	**18**	**2.0**	

Note:

1. *MRE is based on heavy liquid separation analysis and where valuable heavy minerals (VHM) have been determined.*
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, monazite, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite and leucoxene and two decimals for xenotime.*
5. *Zircon, ilmenite, rutile+anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of 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 is therefore lower.*
7. *For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website*