ASTRON

ASX Announcement

ASX Code: **ATR**

30 September 2025

Reliance on ASIC Corporations (Disclosing Entities) Instrument 2016/190 and Financial Statements 30 June 2025

Astron Limited (ASX:ATR) (**Astron** or the **Company**) was incorporated on 28 March 2025, in anticipation of the entry into the scheme of arrangement for redomiciling the Astron Group to Australia, which occurred on the scheme implementation date, 29 August 2025.

Ordinarily, a disclosing entity is required under Section 302 and Section 306 of the *Corporations Act* to prepare a half-year financial report and directors report and half-year directors report.

Astron is relying on *ASIC Corporations (Disclosing Entities) Instrument 2016/190* (**Instrument**) as an entity that has become a disclosing entity and has its first financial year ending on 30 June 2025, being a period of less than 8 months.

The effect of the Instrument is that Astron does not need to prepare a half-year financial report and directors report and half-year directors report.

Astron's Financial Statements for the financial period 28 March 2025 to 30 June 2025 are **attached** to this announcement.

The financial statements for Astron Corporation Limited for the period ending 30 June 2025 were released on 17 September 2025.

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

For further information, contact:

Tiger Brown
Managing Director
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Joshua Theunissen
Company Secretary
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contact@astronlimited.com

About Astron

Astron Limited (ASX: ATR) is an Australian-based company listed on the ASX. With over 35 years of operating history, Astron Group 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.

Astron Limited

ABN 54 685 756 209

Financial Statements

For the financial period 28 March 2025 to 30 June 2025

Astron Limited

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Financial Statements

For the period 28 March 2025 to 30 June 2025

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Astron Limited

ABN 54 685 756 209

Directors' Report

For the financial period 28 March 2025 to 30 June 2025

The Directors of Astron Limited (**Astron** or the **Company**) present their report, together with the financial statements of the Company from 28 March 2025 (date of incorporation) to 30 June 2025 (the **Financial Period**) and the audit report thereon.

Astron was incorporated on 28 March 2025 to become the listed parent company of Astron Corporation Limited (**ACL**) effected via a scheme of arrangement (**Scheme**). Scheme implementation 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 since incorporation and up to the date of this report, unless otherwise stated:

	Position held	Date appointed
Mr George Lloyd	Chair – Non-Executive Director	28 March 2025
Mr Gerard King	Non-Executive Director	28 March 2025
Dr Mark Elliott	Non-Executive Director	28 March 2025
Mdm Kang Rong	Non-Executive Director	5 May 2025
Mr Tiger Brown	Managing Director	5 May 2025

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. Mr Lloyd also chairs Ausenco Pty Ltd, a global engineering services provider and VBX Limited, an Australian bauxite resource developer. He is a Non-Executive Director of Cemos Group Plc, a north African cement producer. Mr Lloyd has been a Board member of the parent entity of the Group since 20 July 2021 and Chair of the Group since 30 November 2021.
Directorships held in other listed entities	Non-executive Chairman, VBX Limited.

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 previous parent entity since 5 November 1985.
Directorships held in other listed entities	Not currently a director of any other listed company.

Dr Mark Elliott	**Non-Executive Director**
Qualifications	Diploma in Applied Geology; Ph.D; FAICD; FAusIMM (CP Geo); 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 of the Group’s previous parent entity since 25 January 2021.
Directorships held in other listed entities	Chair of AuKing Mining Limited (retired October 2022) Non-Executive Director of Nexus Minerals Limited (retired November 2022) and Aruma Resources Limited (retired August 2022)

Mdm Kang Rong	Non-Executive Director
Qualifications	B.E. (Chem); Executive MBA
Experience	Mdm Kang 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, Mdm Kang 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. She joined Astron in 1995, was appointed an executive director in 2012 and transitioned to a non-executive position in 2024. Mdm Kang has been a Director of the Group's previous 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 a director of any other listed company

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 Director of the Group's previous parent entity since 4 December 2019.
Directorships held in other listed entities	Not currently a director of any other listed company

DIRECTORS' MEETINGS

The number of meetings of the Board of Directors and committees of the Board held during the Financial Period and the number of meetings attended by each Director were as follows:

	Board of Directors	
Directors	**Eligible**	**Attended**
George Lloyd	2	2
Gerard King	2	2
Mark Elliott	2	2
Kang Rong	1	1
Tiger Brown	1	1

1. During the Financial Period, two Directors' meetings were held. Included in the Directors' meetings figures is one circular resolution voted on by eligible Directors which was necessary to address Group business where the Directors were unable to be present for a formal Board meeting.

Shortly prior to implementation of the Scheme, the Board resolved to formally establish a Nomination and Remuneration Committee and an Audit and Risk Committee. Given date of establishment, these committees did not meet during the Financial Period. The Board and its committees operate under charters which are accessible via the Governance section of the Company's website.

COMPANY SECRETARY

The names of the Company secretary from incorporation and up to the date of the report are as follows

	Date appointed	**Date resigned**
Michaela Evans	28 Mar 2025	18 Aug 2025
Joshua Theunissen	14 Aug 2025	NA
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 the Group's Australian company secretary and legal adviser since 2007.	

DIRECTORS' REMUNERATION

No Directors or KMP were not remunerated by the Company during the Financial Period.

LOANS TO KMP

There were no loans to or from Directors or other KMP during the Financial Period, nor any loans to or from Directors or other KMP outstanding at the date of this report.

OTHER TRANSACTIONS WITH KMP

The were no other transactions during the Financial Period between the Company and KMP.

DIRECTORS' INTERESTS

The Company was established with two incorporation shares issued to employees of the Company who were not Directors or key management personnel (**KMP**). On implementation of the Scheme, the Company's incorporation shares were cancelled, ACL securityholders received two Company shares for every ACL security held and all ACL securities were transferred to Astron.

The following table sets out each Director's equity instruments held directly, indirectly, beneficially or potentially beneficially by KMP and their related parties on and from Scheme implementation (being 29 August 2025):

	Number of unlisted performance rights	Number of unlisted options	Fully paid ordinary shares
Non-Executive Directors			
George Lloyd	1,600,000	800,000	1,464,508
Gerard King	800,000	800,000	4,118,796
Mark Elliott	800,000		2,411,152
Kang Rong	800,000		10,096,814
Executive Director			
Tiger Brown	-		195,764,960
	4,000,000	**1,600,000**	**213,856,230**

SHARE OPTIONS AND PERFORMANCE RIGHTS

No share options or performance rights over issued shares or interests in the Company were on issue at 30 June 2025.

At implementation of the Scheme, unquoted options and performance rights issued by ACL to Directors, Executive KMP, and other employees pursuant to ACL's Employee Share Option Plan and Performance Rights Plan and unquoted options issued to L39 Pty Ltd were cancelled by ACL and replaced with unquoted options and performance rights over Astron shares on terms that are materially the same as prior terms (noting that the number of performance rights and options will double and the exercise price will halve, based on the 2:1 share implementation ratio). At the date of this report the unissued securities of the Company under share options or performance rights are 4,800,000 options and 13,476,000 performance rights.

Unquoted securities	Class	Exercise Price	Issue Date	Expiry Date	Number Issued[2]
Options					
Non-executive directors	ATRAF	$0.3863	22 Nov 2022	22 Nov 2025	1,600,000
Chief Financial Officer	ATRAG	$0.4500	1 Oct 2022	1 Oct 2025	1,200,000
Broker	ATRAO	$0.4050	18 Oct 2022	18 Oct 2025	800,000
General Manager Operations	ATRAJ	$0.4500	6 Jan 2025	6 Jan 2028	1,200,000
Total options on issue					**4,800,000**
Performance Rights[1]					
Non-executive directors	ATRAI	$0.00	20 Dec 2024	20 Dec 2028	4,000,000
Executive KMP	ATRAI	$0.00	20 Dec 2024	20 Dec 2031	5,060,000
Other Employees	ATRAI	$0.00	20 Dec 2024	20 Dec 2031	2,416,000
Project Director	ATRAI	$0.00	7 April 2031	7 April 2032	2,000,000
Total performance rights on issue					**13,476,000**

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

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Directors' Report

For the financial period 28 March 2025 to 30 June 2025

PRINCIPAL ACTIVITIES

The Company was incorporated to become the listed, ultimate parent company, of the Astron Group effected via Scheme implementation on 29 August 2025. There was no significant change in the principal activity of the Company during the Financial Period.

REVIEW OF OPERATIONS

The Company was dormant throughout the Financial Period.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the Company's state of affairs occurred during the Financial Period.

DIVIDENDS

No dividends were paid during the period nor recommended for payment in relation to the Financial Period.

ENVIRONMENTAL REGULATION

The Company did not operate during the Financial Period and consequently operations were not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory during the Financial Period.

Following Scheme implementation, 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 Group complies with all environmental regulations in relation to its operations and there were no reportable environmental incidents from its Australian operations during the Financial Period.

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 period and up to the date of the Directors' Report.

INDEMNIFYING OFFICERS OR AUDITOR

Insurance premiums paid for Directors

The Company has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or any of its controlled entities against a liability incurred as such officer or auditor.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court 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.

The Company was not a party to any such proceedings during the financial period.

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Directors' Report

For the financial period 28 March 2025 to 30 June 2025

AUDITORS

BDO Audit Pty Ltd has been appointed as auditor of the Company, who in accordance with s328A(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) has consented to act as auditor of the Company. In accordance with s327C of the Act, a resolution will be proposed at the Company's first Annual General Meeting to confirm the appointment of the Company's auditor.

NON-AUDIT SERVICES

During the Financial Period, there were no non-audit services provided by BDO Audit Pty Ltd or its related practices. The Directors are satisfied that the provision of non-audit services during the financial period by the auditor (or by another person or firm on behalf of the auditor) is compatible with the general standard of independence for auditors imposed by the Corporations Act.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the period 28 March 2025 to 30 June 2025 has been received and can be found on page 9 of the financial report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

During the financial period, the Company commenced Scheme proceedings to redomicile the Group from Hong Kong to Australia wherein Astron Limited became the listed parent company of Astron Corporation Limited (**ACL**)and its controlled subsidiaries and ACL securities were replaced with Astron Limited securities on a two for one (2:1) basis (**Redomicile**).

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 securityholders 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.

DISCLOSING ENTITY RELIEF

Astron is relying on ASIC Corporations (Disclosing Entities) Instrument 2016/190 (Instrument) as an entity that has become a disclosing entity. The effect of the Instrument is that Astron does not need to comply with sections 302 (preparation of half-year financial report and directors report) and 306 (half-year directors report) of the Corporations Act, as otherwise Astron would be required to prepare a half-year financial report and directors report for its first 6 months from incorporation (for the 6 months ending 28 September 2025).

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

Chair:

Mr George Lloyd

Date: 29 September 2025

Astron Limited

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Corporate Governance Statement

The Board of Astron is committed to attaining standards of corporate governance that are commensurate with the Company's needs. The Board has adopted, and endorsed, the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)* as amended from time to time (**ASX Recommendations**) and has adopted the ASX Recommendations that are considered appropriate for the Company, given its size and scope of its proposed activities. Astron's Corporate Governance Statement and other Charters, Codes and Policies can be found on the Company's website: https://astronlimited.com.au/about/governance/.

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

As lead auditor of Astron Limited for the period ended 30 June 2025, 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.

Tony Batsakis
Director

BDO Audit Pty Ltd

Melbourne, 29 September 2025

Astron Limited

ABN 54 685 756 209

Statement of Profit or Loss and Other Comprehensive Income

For the period 28 March 2025 to 30 June 2025

	28 Mar 2025 – 30 Jun 2025 A$
Revenue	-
Expenses	-
Profit before income tax expense	-
Income tax expense	-
Profit for the financial period	**-**
Other comprehensive income for the financial period, net of tax	-
Total comprehensive income for the financial period	**-**

There was no trading or business operation during the financial period.

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes included on pages 14 to 16.

Astron Limited

ABN 54 685 756 209

Statement of Financial Position

As at 30 June 2025

	Note	30 Jun 2025 A$
ASSETS		
Current assets		
Cash on hand	3	2
Total current assets		**2**
TOTAL ASSETS		**2**
TOTAL LIABILITIES		**-**
NET ASSETS		**2**
EQUITY		
Issued capital	4	2
Retained earnings		-
TOTAL EQUITY		**2**

The above Statement of Financial Position should be read in conjunction with the accompanying notes included on pages 14 to 16.

Astron Limited

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Statement of Changes in Equity

For the period 28 March 2025 to 30 June 2025

	Note	Issued capital A$	Retained Earnings A$	Total equity A$
Balance at 28 March 2025		**-**	**-**	**-**
Shares issue during financial period	4	2	-	2
Balance as at 30 June 2025		**2**	**-**	**2**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes included on pages 14 to 16.

Astron Limited

ABN: 1687414

Statement of Cash Flows

For the period 28 March 2025 to 30 June 2025

	Note	28 Mar 2025 - 30 Jun 2025 A$
Net cash outflows from operating activities		**-**
Net cash outflows from investing activities		**-**
Cash flows from financing activities:		
Proceeds from the issue of ordinary shares,	4	2
Net cash inflows from financing activities		**2**
Net increase in cash and cash equivalents		**2**
Cash and cash equivalents at 28 March 2025		-
Cash and cash equivalents at 30 June 2025		**2**

There was no trading or business operations during the financial period.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes included on pages 14 to 16.

1. GENERAL INFORMATION

Astron Limited (**Astron** 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 financial statements of Astron for the financial period 28 March 2025 to 30 June 2025 (**financial period**) were authorised for issue in accordance with a resolution of the directors on 29 September 2025.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit company limited by shares for financial reporting purposes under Australian Accounting Standards. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The presentation currency used in these financial statements is Australian dollars (A$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

Revenue recognition

No revenue has been recognised during the financial period.

Expenses

Expenses are recognised on an accrual basis. There have been no significant expenses during the financial period.

Income tax

No provision for income tax has been made as the Company has not generated any taxable income during the financial period.

Assets and liabilities

There were no significant assets or liabilities as at 30 June 2025.

Going concern

The Company is dormant and has not traded during the financial period. The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to operate for the foreseeable future.

Related party transactions

There have been no related party transactions during the financial period.

Subsequent events

Astron was incorporated on 28 March 2025 to become the listed parent company of Astron Corporation Limited (**ACL**) effected via a scheme of arrangement (**Scheme**).

During the financial period, the Company commenced Scheme proceedings to redomicile the Group from Hong Kong to Australia wherein Astron Limited became the listed parent company of ACL and its controlled subsidiaries and ACL securities were replaced with Astron Limited securities on a two for one (2:1) basis (**Redomicile**).

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 securityholders 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.

3. CASH AND CASH EQUIVALENTS

	30 Jun 2025 A$
Cash on hand	**2**

4. ISSUED CAPITAL

	30 Jun 2025 A$	30 Jun 2025 No.
Fully paid ordinary shares		
Shares issued on 28 March 2025	2	2
At the end of the financial period	**2**	**2**

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.

Consolidated Entity Disclosure Statement

For the financial period 28 March 2025 to 30 June 2025

There were no controlled entities owned by Astron Limited during the financial period ended 30 June 2025 or as at 30 June 2025.

Astron Limited

ABN 54 685 756 209

Directors’ Declaration

For the period 28 March 2025 to 30 June 2025

The directors of the Company declare that:

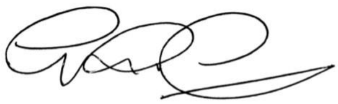
1. The financial statements and notes, as set out on pages 10 to 16, are in accordance with the Corporations Act 2001 and;

    a. comply with Australian Accounting Standards and with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements,
    b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the financial period 28 March 2025 to 30 June 2025, and
    c. the consolidated entity disclosure statement on page 17 is true and correct.

2. In the directors’ opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors and is signed for and on behalf of the directors by:

Chair



Mr George Lloyd
Dated 29 September 2025

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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), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period 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 Astron Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the period 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 Company in accordance with 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 our audit of the financial report 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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 on the other information obtained prior to the date of this auditor's report, 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 Company's ability 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 Company 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:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO.

Tony Batsakis
Director

Melbourne, 29 September 2025

Astron Limited

ABN 54 685 756 209

Corporate Directory

Directors

George Lloyd (Chair, Non-Executive Director)
Gerard King (Non-Executive Director)
Mark Elliott (Non-Executive Director)
Kang Rong (Non-Executive Director)
Tiger Brown (Managing Director)

Company Secretary

Joshua Theunissen

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Auditor

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