ASTRON

astronlimited.com.au

Annual Report

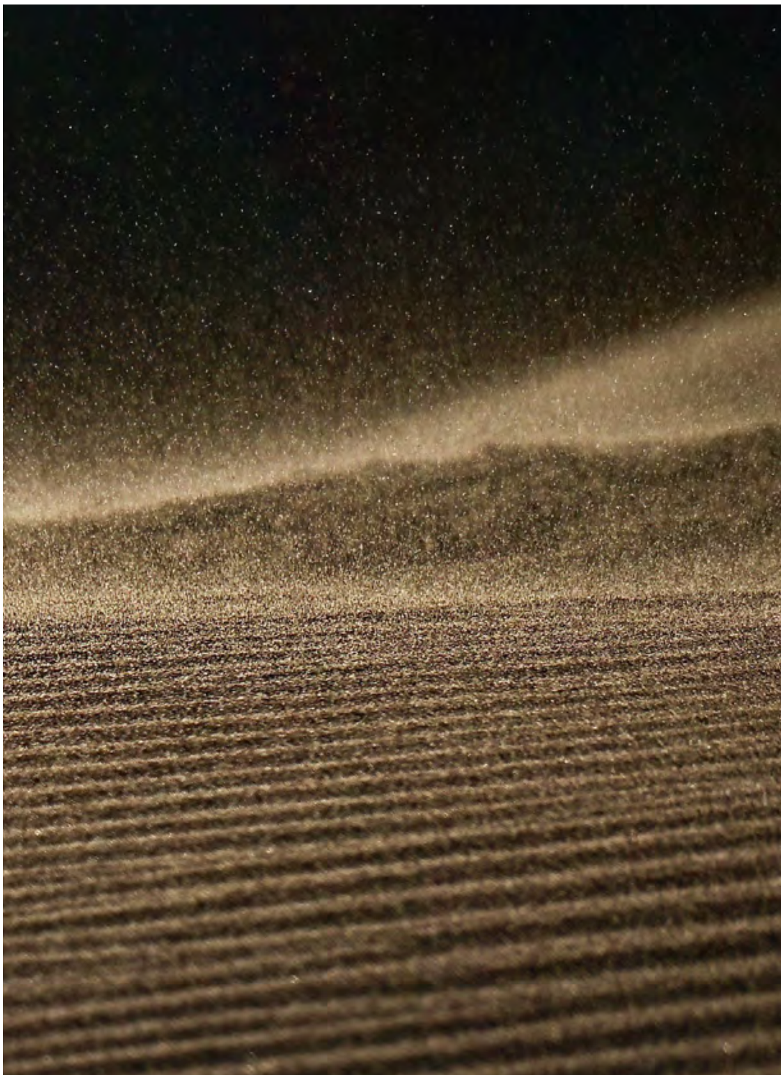
2025

Acknowledgement of Country

Astron acknowledges the five traditional owner groups of the land on which we meet: the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, and Jupagulk people.

We also acknowledge other Aboriginal and Torres Strait Islander peoples across the region. We pay respect to Elders past, present, and emerging.

Contents



About this report

Astron Corporation Limited's 2025 Annual Report is a summary of its operations, activities and financial position for the 12-month period ended 30 June 2025. In this report, unless otherwise stated, references to 'Astron', the 'company', 'we', 'us' and 'our' refer to Astron Corporation Limited and its subsidiaries. The Glossary (p174) defines the terms we use in this report.

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 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 Corporation 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 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' (Regulatory Guide 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.

FY2025 highlights

Corporate

- Established Donald Project joint venture
- Completed Astron redomicile transaction
- Divested non-core assets (i.e. Niafarang Project)
- Appointed experienced management, delivery, and operations team
- Focused on delivering principal asset, the Donald Project

Donald Project

- Robust economics, improving macro-economic outlook
- Achieved all major environmental permits (Work Plan approval in June 2025)
- Secured land access agreements
- Began enabling works (e.g. water pipeline installation)

Project economics

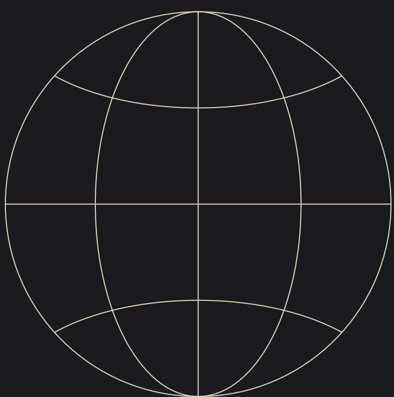
The findings of a revised economic study (July 2025) for Phase 1, included:

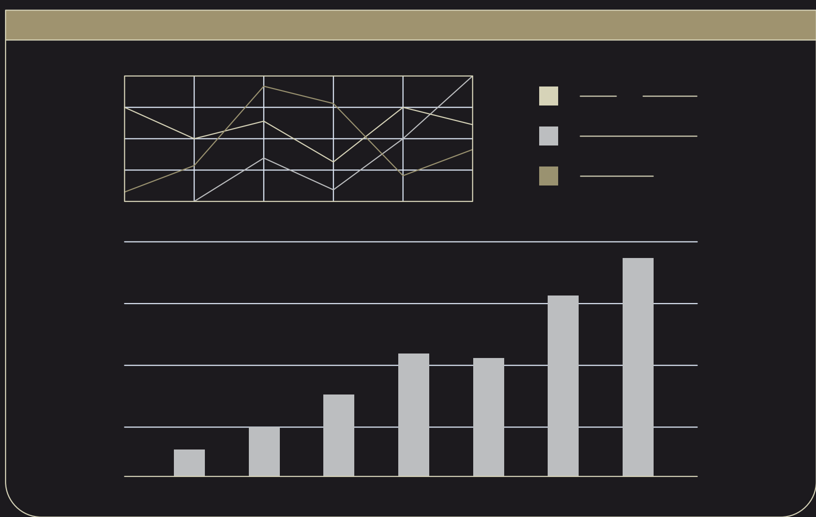
$837 m
Pre-tax Net Present Value (discounted 8%), (NPV8)

22.1%
Internal rate of return (IRR)

41.8 years
Project life

~20%
Utilisation of the available mineral resource





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 is now focused on delivering its flagship Donald and Jackson rare earths and mineral sands projects. Astron maintains an innovative spirit and organisational agility, while operating according to robust governance standards.

Astron's evolution

Victorian Government approved Work Plan (final regulatory approval for the Donald Project)	2025	Granted Exploration Licence (EL8516) through Resources Victoria
Incorporation of the Donald Project Joint Venture with Energy Fuels to jointly develop the project	2024	
Donald Project Mining Licence updated	2022	Donald and Jackson ore reserve work confirms fourth-largest rare earths elements resource outside China
Agricultural land use restored following return of soil at test pit site excavated for Donald sample ore	2021	
	2018	Pilot plant successfully produced Donald Project Heavy Mineral Concentrate
Completed first Donald Project Definitive Feasibility Study (updated since)	2013	
	2012	Secured water rights for Donald Project from GWMWater
Favourable Environment Effects Statement assessment of the Donald Project, since reassessed to current standards	2008	
	2004	Acquired Donald and Jackson project tenements
Expanded Chinese zirconium chemical production	1997	
	1992	Established Shenyang Astron Mining Industries
Commenced zirconium materials processing in China	1988	
	1983	Listed on ASX, began China operations

Figure 1 — Astron's evolution

A new identity for a new chapter

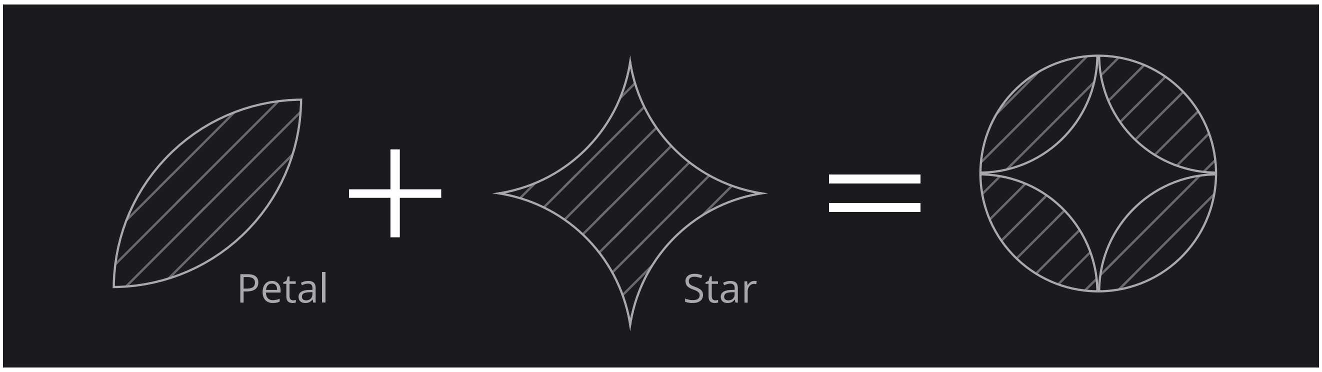
In FY2025 Astron adopted a new brand family. The branding is cohesive, modern, and forward-looking. It represents our commitment to responsible development and to the care of the communities and environment in which we operate.

The Greek word astron (ἄστρον) means "star". The 'o' of Astron features the star, representing our steady course towards development and progress. This star shape also serves as the stamen in the new DMS logo, a stylised Wimmera Rice-flower *(Pimelea spinescens subsp. pubiflora)*. The rice-flower, a native shrub endemic to the Wimmera, represents our commitment to balancing resource development with environmental stewardship.

Previous logo

New logo

Symbol family construction



Inspiration

Chair's letter

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Chair's letter

Dear Shareholders

The financial year ended 30 June 2025 has been pivotal for Astron. During the year we have taken major steps towards positioning the Company as a leading participant in the global critical minerals sector.

The past year has been characterised by significant shifts in the critical minerals landscape. China's announcement of rare-earth export restrictions in April, together with major government funding initiatives, such as those supporting United States' rare-earth producer MP Materials, underscore the increasingly strategic nature of rare earths. At the same time, the zircon and titanium dioxide markets are moving towards constrained supply positions.

Against the backdrop, Astron is exceptionally well positioned. Our Donald Rare Earth and Mineral Sands Project (Donald Project) in Victoria, with a targeted start of production in the second half of 2027, is one of the most advanced and robust new sources of critical minerals supply globally.

Partnership with Energy Fuels

The most significant achievement for the year was the Donald Project Joint Venture with the United States' critical minerals company, Energy Fuels Inc., becoming effective in September 2024. The Joint Venture provides not only the capital to accelerate Donald's development but also combines Astron's project work with Energy Fuels' proven rare earths processing expertise. This transaction has created the foundation for a new, independent western rare earths value chain, linking critical minerals from the Wimmera region of Victoria directly to the United States.

Astron is managing the Joint Venture and will retain a 51% interest in the Donald Project. Energy Fuels will earn a 49% interest by funding most of the equity requirement of the project and the staged issue of Energy Fuels shares to Astron. To date, Energy Fuels has spent about $40 million on moving the project towards its Final Investment Decision, as well as on critical land acquisition.

Shovel-ready Donald Project

At the Donald Project, we achieved major milestones and brought the project to the stage where it is now shovel ready.

The most important of these was the Victorian Government's approval of the Project Work Plan. The Work Plan effectively authorises the Project to proceed to site development, construction and operations. It ensures that mining will be conducted responsibly and sustainably by demonstrating that the Project meets all environmental, safety, community, and heritage requirements. It reflects that the Project's environmental impact studies, rehabilitation plans, and risk management strategies have been assessed and deemed adequate, and gives confidence to government, communities, and stakeholders that impacts will be appropriately managed. For the Donald Project, the Work Plan approval is a "shovel-ready" milestone. It confirms that the Project has satisfied critical permitting requirements, which reduces regulatory risk and allows the company to secure financing, commence early works, and move towards Project execution.

During the year, the Joint Venture carried out a complete review of Project costs and economics. Updated details of the Project economics were released in July 2025. These reflect the results of advanced technical and economic investigations, which had been carried out since the release of the Project's definitive feasibility study in April 2023, and confirmed its robust economics, even under more conservative pricing assumptions.

Since financial year end, the Joint Venture has initiated actions to reduce Project lead times and shorten the critical path to the commencement of operations. These represent the first tangible steps towards full-scale development and have included the procurement of long-lead-time items and the commencement of construction of the Project's water pipeline.

The Donald Project is well on track to become a globally significant supplier of rare earths, zircon, and titanium feedstocks.

Moving towards a Final Investment Decision

The Joint Venture is targeting the Donald Project Phase 1 Final Investment Decision being taken by mid FY2026. The prerequisites to FID are completion of project funding arrangements, completion of product offtake arrangements, and Board approval by the Joint Venture parties.

We are advanced in all these areas. Funding discussions with global commercial banks and export finance agencies have been underway for several months. Energy Fuels and Astron have the right to offtake 100% of the rare earths and zircon/titanium dioxide products, respectively. Both parties are advanced in offtake discussions with prospective downstream customers for their products.

Other operations

The Company has improved the performance of its Chinese mineral processing operations. As with other heavy mineral treatment plants in China, access to feedstock has been constrained for several years, contributing to poor operating results. Our Yingkou processing facility, in Liaoning Province operated under-capacity throughout the year but delivered improvements in operating performance, notably in gross margin, and revenue growth, from the first half to the second half of the year.

We opportunistically entered into arrangements to procure and process feedstocks for domestic and overseas customers and are developing long term supplier relationships which will underwrite continuing performance improvement. In addition, the plant, with some modification, will be able to process portions of the Donald Project heavy mineral product and investigations into this are well-advanced.

During the year, the Company sold its interest in the Niafarang Mineral Sands Project in Senegal. The sale allows Astron to retain a strong focus on developing the Donald Project, while providing a continuing passive interest in the Niafarang project through a royalty on sales as well as the right to purchase its mineral sands product on favourable terms, for subsequent processing at Yingkou.

Corporate and financial

On the Donald Project Joint Venture becoming effective in September 2024, Astron was issued shares in Energy Fuels with a value at the time of US$3.5 million. The shares have considerably appreciated since. The Company also raised $14.5 million in new equity issues through the year. The issues were well-supported, and the Company appreciates the continuing interest of investors.

With all Donald project development costs now borne by Energy Fuels, as part of its project equity contribution, the Company finished the financial year with $14 million in cash and near-cash assets.

After year-end, the Company was redomiciled from Hong Kong to Australia by way of a scheme of arrangement, which became effective in August 2025. The purpose of the redomicile was to align the Company's domicile with the Australian location of the Donald Project, its main activity. The transaction was accompanied by a name change, from Astron Corporation Limited to Astron Limited, and a two-for-one share split. Following the transaction, Astron Limited had an issued capital of approximately 418 million shares.

Outlook for FY2026

Looking ahead, Astron's priorities are clear:

- Finalise the project financing package for Donald
- Conclude Donald project offtake arrangements
- Take the Donald Project Final Investment Decision
- Commence full execution of the project
- Maintain strict adherence to the principles of capital discipline, risk management, and transparent communication with shareholders and stakeholders.

With strong tailwinds in the global race to secure critical minerals supply, Astron stands at the forefront of the next generation of resource developers. FY2026 will be transformational, as we move from preparation to execution.

On behalf of the Board, I extend my sincere thanks to our shareholders, employees, partners, the communities in which we work, and other stakeholders, for their continued confidence and support.

George Lloyd
Chair

Figure 2 — DMS water pipeline installtion

Managing Director's report

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Managing Director's report

Dear Shareholders,

This year marks a defining period for our Company. After two decades of disciplined technical work, regulatory engagement, and community consultation, we stand ready to execute our Donald Rare Earth and Mineral Sands Project in Victoria, one of the world's largest rare earths and zircon developments.

Operating performance

Over the past 12 months, we have delivered on our critical milestones. We have completed the Energy Fuels joint venture transaction, secured the final environmental approvals for project development, reached voluntary land acquisition agreements with our landholders, and have advanced project financing and offtake agreements with prospective lenders and strategic partners towards finalisation. These achievements have transformed the Donald Project from a vision into a construction-ready asset.

Global demand for critical minerals continues to accelerate, driven by electrification, the growing demand for digital technologies, renewable energy technologies, and the need for diversified supply chains. Our deposit's scale and favourable mineral assemblage position us as a long-term, low-cost supplier of both rare earths and mineral sands, commodities essential to advanced manufacturing and everyday products.

Financial performance

We have taken deliberate steps to strengthen the Company's balance sheet and operating position in anticipation of the capital-intensive phase ahead.

In September 2024, on our Joint Venture with Energy Fuels becoming effective, the Company was issued US $3.5 million in Energy Fuels shares, these are valued today at approximately A$15 million. In November 2024, we successfully completed a placement and an accelerated non-renounceable rights issue, raising $14.5 million to advance the Donald Project and to redomicile the head entity of the Company from Hong Kong to Australia.

Together, these initiatives have strengthened our financial footing and enhanced our flexibility as we move into project execution and development. As at the date of this report, Astron is in a strong financial position, with approximately $20 million of cash and near-cash assets.

Donald Project

Since the close of the financial year, we have commenced construction of the Project's key long-lead time item — a dedicated

$11.0 m
2025 Revenue

$0.3 m
Gross Profit

$837 m
Pretax net present value

22.1%
Internal rate of return

$7.9 m
Cash and Cash-equivalents

$20.7 m
Current Assets

41 years
Project life

17%
Global resource position

water pipeline — and have begun placing purchase orders for critical mechanical equipment, in preparation for a Final Investment Decision targeted for mid-FY2026.

Following the approval of the Work Plan in June 2025, the Project is now officially "shovel-ready". This advanced status positions the Project at the forefront of a new generation of rare earth developments, providing a critical option for diversified supply chains in an increasingly bifurcated global market.

Figure 3 — DMS groundwater monitoring

China

FY2025 marked a pivotal turnaround for our Chinese operations.

Early in the year, we undertook a difficult but necessary business review, recognising that the oversupply of mineral separation capacity in China — particularly from state-owned enterprises — made it difficult to compete on margin in the production and sale of traditional mineral concentrates. We therefore concentrated on our distinct strengths, focusing on producing high-grade rutile and finer-grain ore products, where our technical expertise and customer relationships provide a clear advantage.

In parallel, we streamlined the business, reducing operating expenditure and headcount, to align with this refined strategy. These actions have delivered a material improvement in performance, transforming the operation from being loss-making in the prior year towards being a sustainable contributor to Group performance.

West-Africa

Consistent with our strategy of concentrating on our core businesses, the Company divested its Senegalese operations during the year. While no longer the operator of this project, we have preserved exposure to future upside by retaining a first right of refusal over any products from the Niafarang Project, and a royalty interest on sales should the project be developed under its new ownership.

In Summary

Our approach to development remains grounded in sustainability. We have prioritised engagement with local communities, embedding environmental stewardship and shared benefits into our execution and planning. As construction begins, we are committed to creating local employment, supporting regional businesses, and ensuring transparent communication.

The year ahead will see us move decisively into project delivery, finalising project financing, awarding major construction contracts, and initiating early works. Our target is to commence full construction within the 2026 financial year, with first production following our planned commissioning schedule in the second half of 2027.

None of this would be possible without the dedication of our employees, the guidance of our Board, the constructive engagement from our community stakeholders, and the belief of our shareholders. I thank you all for your unwavering belief in this project, and in the long-term value it will create.

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

Tiger Brown
Managing Director

Figure 4 — DMS Minyip office

Operations and project overview

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Board and executive

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

George has been an Astron 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 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.

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.

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. A lawyer who became a partner of Perth law firm Lavan & Walsh (which became Phillips Fox Perth), he has more than 30 years of experience in commercial contracting, mining law, and corporate and ASX compliance. Gerard 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.

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 the Japanese trading company Nissei Ltd. Joining Astron in 1995, she was appointed an executive director in 2012, transitioning to a non-executive position in 2024.

Tiger Brown
Managing Director
B Sc (Economics)

Tiger joined Astron in 2018. He has held various business development, planning and executive roles within the company since, including in China and Australia. He was appointed Managing Director in February 2021. He has led Donald Project development, overseeing further resource delineation, confirmatory metallurgical testing programs, and securing equity partnerships. Tiger has assembled a skilled internal team of operational, commercial, and professional personnel, supported by expert external consultants. He is Astron's largest shareholder.

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 applies a depth of project planning, project execution, and operational experience. His experience 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 worked with Deloitte Touche Tohmatsu, followed by eight years with Mineral Deposits Limited (MDL), where he rose to Chief Financial Officer (CFO). 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 and has developed an acute understanding of market dynamics. Between leaving MDL and joining Astron, Greg held consulting and executive roles with international mineral sands and resource 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 Astron's General Manager, Sustainability. She has a strong background in the Victorian regulatory environment, particularly in the power transmission and mining sectors. 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's social licence. After joining Astron in May 2023, Jessica has successfully managed major Project approvals, stakeholder engagement, risk assessment, and risk management.

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

Grant joined Astron in January 2025 as General Manager Opertions for the Donald Project. He is an experienced mining and manufacturing executive, leader, and engineer who has served for over 20 years 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 about a decade, Grant was part of the Executive Senior Leadership Team with BlueScope New Zealand Steel, leading several business improvements and organisational change strategic 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 Australian Company Secretary
B. Law, B. Sc, University of New South Wales

Joshua is a solicitor with around 30 years' experience in commercial law, mergers and acquisition, the Corporations Act and ASX Listing Rules. He has been an adviser to Astron since 2007, initially as an external legal adviser at Phillips Fox in relation to Astron's sale to Imerys, and since 2013 as acted as Astron's Australian company secretary and general counsel.

Figure 5 — DMS test pit barley plantation

Assets and operations

Astron is developing its world-class rare earths and mineral sands resources in north-west Victoria, Australia, and operating a mineral separation plant in Yingkou, China.

The Donald and Jackson projects

The Donald Rare Earth and Mineral Sands Project (Donald Project) in the Wimmera region of Victoria is our primary focus. We are developing this Project through an incorporated Joint Venture with US-based critical minerals producer Energy Fuels Inc. The Joint Venture company is Donald Project Pty Ltd, trading as Donald Mineral Sands (DMS). DMS secured Victorian Government Work Plan approval in June 2025 and has commenced installing key enabling infrastructure, positioning the project for a Final Investment Decision in FY2026. Jackson Mineral Sands Pty Ltd is the managing entity for the Jackson Project, our second Victorian deposit, which is held under retention and exploration licences. This deposit represents a significant future development opportunity, subject to additional approvals and feasibility work.

Combined, the Company's Victorian assets comprise the world's largest zircon resource, and the fourth largest rare earth resource outside China.

Yingkou

In Yingkou, China, we operate a 150,000-tonne capacity mineral separation plant that processes heavy mineral concentrates into final zircon and rutile products. The facility holds valuable intellectual property in zirconia production and rutile agglomeration technologies. We are evaluating options to process Donald Project heavy mineral concentrate at Yingkou, with minimal capital expenditure.

Senegal

During FY2025, we divested our Niafarang Project interest in Senegal to focus capital and management attention on developing the Donald Project. We retain royalty and product offtake rights that provide an ongoing passive participation in Niafarang.

Figure 6 — Astron assets and operations locations

Markets and products

Donald Project mineral sands contain two product streams:

Rare earth element concentrates

Rare earth element concentrates (REEC) are critical ingredients of an expanding range of advanced applications across sectors, including medical science, manufacturing, electronics, and renewable energy generation.

Heavy mineral concentrates

Heavy Mineral Concentrate (HMC) contains valuable minerals across two core product streams: titanium minerals (ilmenite, leucoxene, rutile) and zircon. Industry uses them in a range of established and emerging applications.

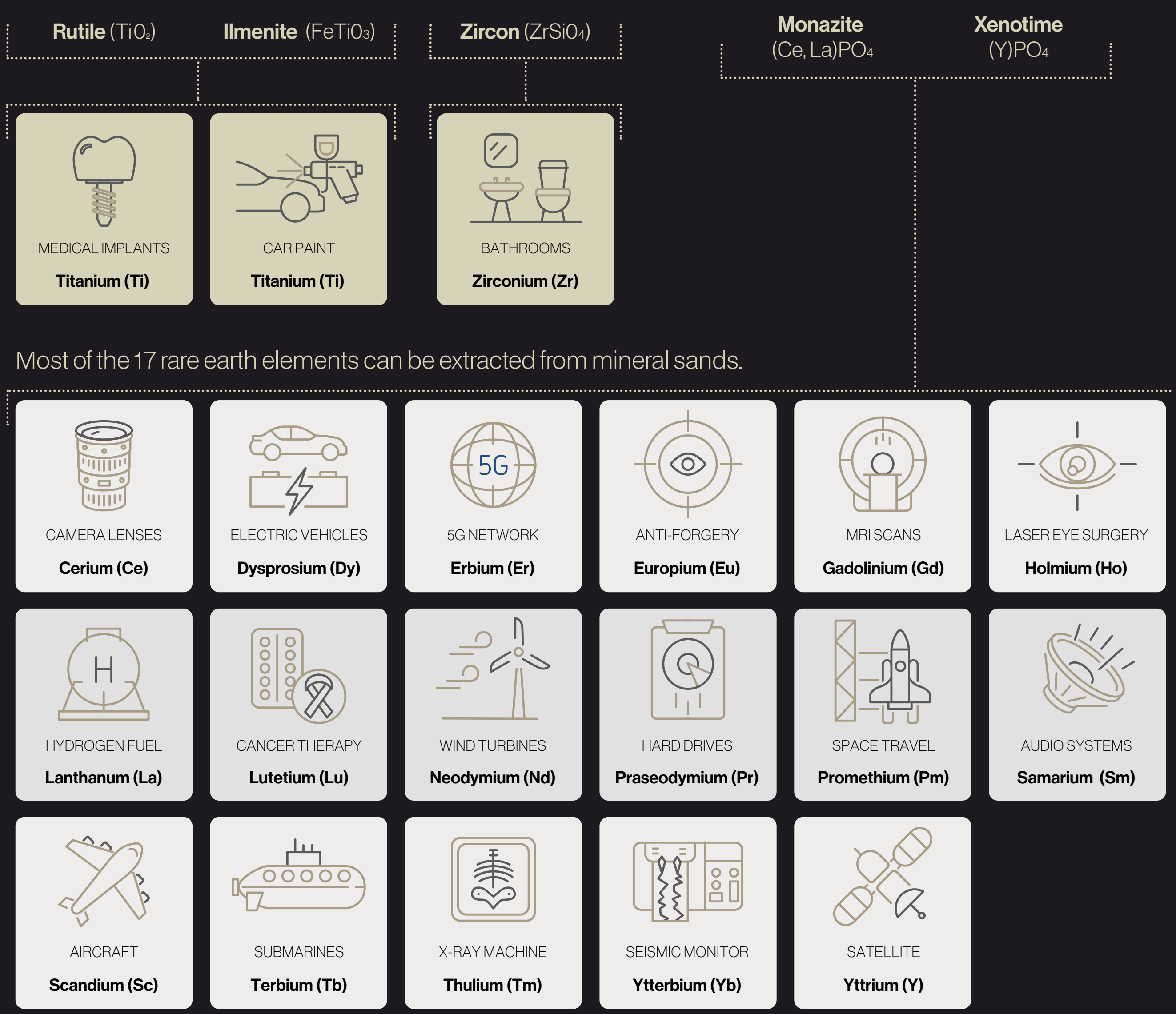


Figure 7 — Mineral sands use

Rare earths: critical for the energy transition

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

These elements have unique catalytic, metallurgical, nuclear, electrical, magnetic, and luminescent properties essential for modern technology. The lanthanide series divides into light rare-earth elements and heavy rare-earth elements. Light rare-earth elements are more abundant and less valuable than heavy rare-earth elements.

Rare earths have wide-ranging applications in consumer electronics, renewable energy, and strategic defence industries. Uses include in smartphones, computers, X-ray machines, medical lasers, plastics, catalytic converters, fibre optics, rechargeable batteries, electric motors, wind turbines, quantum computers, and advanced defence systems.

Heavy rare-earth elements command premium prices due to their scarcity and critical applications in advanced technologies. Historically, few producers and mines met global demand for rare-earth elements. China has dominated global supply since the mid-1990s, controlling about 70% of production and some 90% of processing capacity.

Recent geopolitical tensions and supply chain vulnerabilities have sparked renewed international interest in developing alternative sources. Australia, Canada, and other nations are advancing new rare earth projects to diversify global supply chains.

Rare earths demand is forecast to increase exponentially, most notably for the magnet elements neodymium (Nd), praseodymium (Pr), terbium (Tb), and dysprosium (Dy) found in monazite and xenotime minerals. Astron's Victorian assets (the Donald and Jackson projects) combined are the world's fourth largest rare-earth resource.

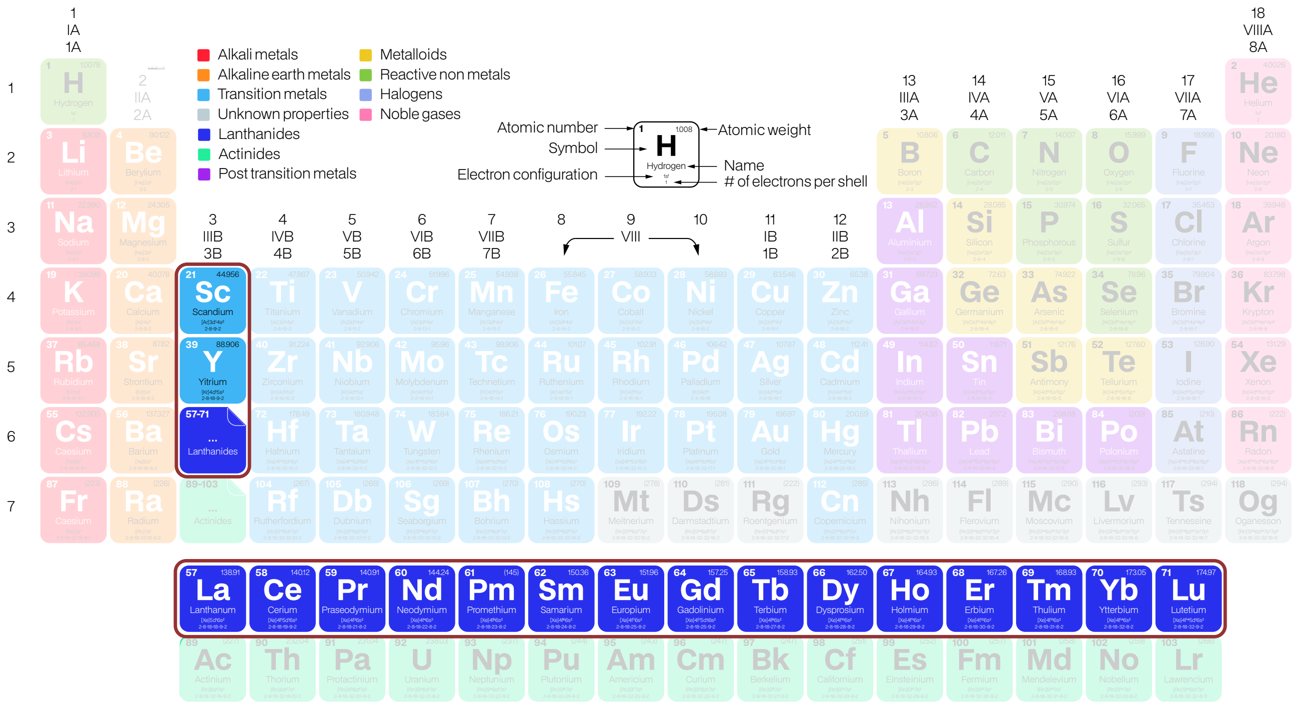


Figure 8 — Rare earth elements

Heavy rare-earth elements command premium prices due to their scarcity and critical applications in advanced technologies.

Zircon

40 91.224
Zr
Zirconium
$[Kr]4d^2 5s^2$
2-8-18-10-2

Zircon minerals are zirconium silicates ($ZrSiO_4$), used in a range of established and emerging applications.

Zircon exhibits hardness, abrasion resistance, and high refractivity with consistent grain size. Its low thermal expansion coefficient prevents cracking under temperature changes, while 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 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 for 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 include 3D-printed advanced ceramics, smart coatings with enhanced heat resistance, thermal barrier applications for specialty manufacturing, fuel cell components supporting hydrogen production, and solid-state batteries using zirconium and lithium metal alloys for use in longer-range electric vehicles.


Figure 9 — Zircon mineral uses

Figure 10 — Titanium used in implants



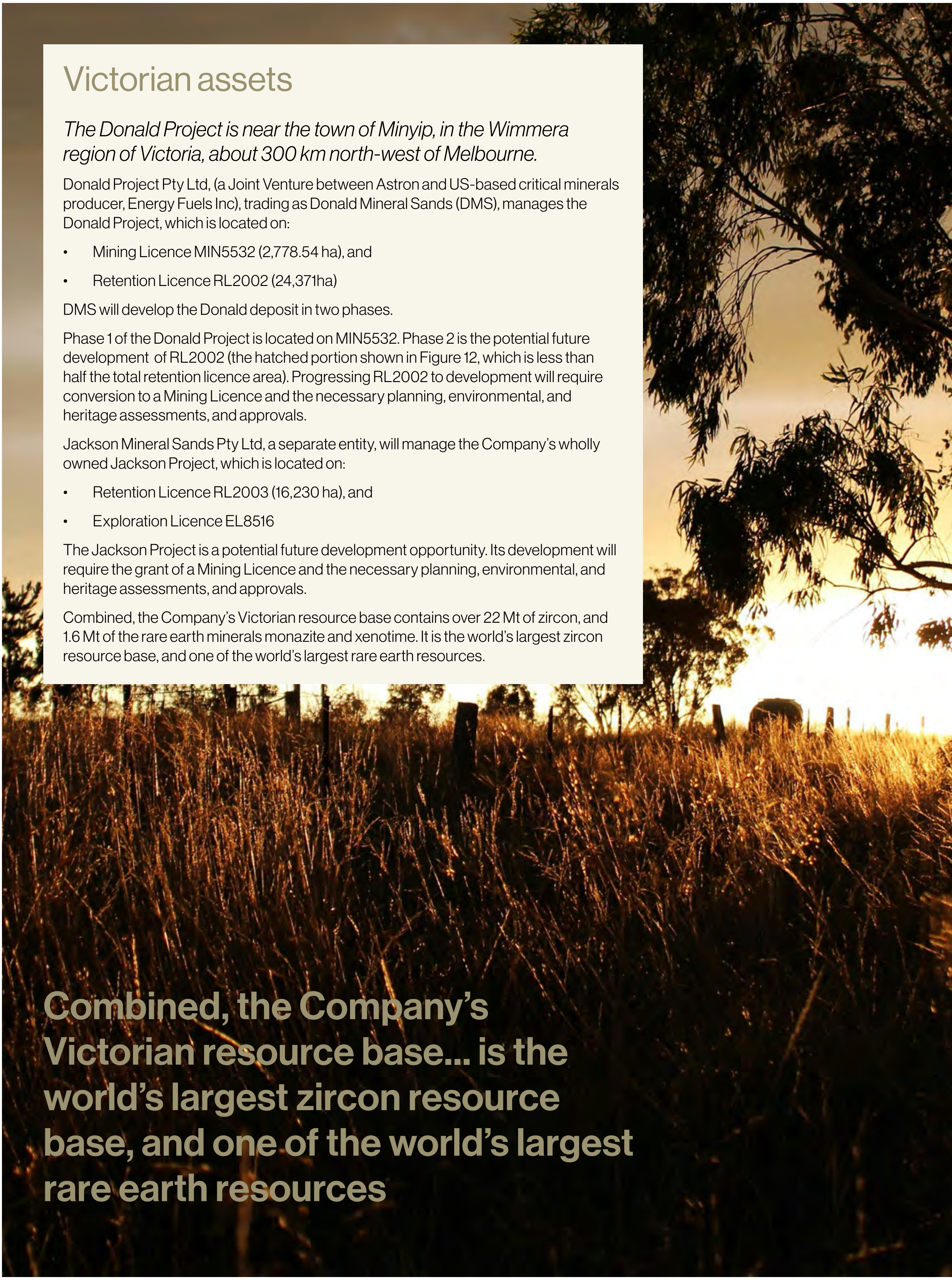
Figure 11 — Titanium mineral used in paint

Titanium

22 47.867
Ti
Titanium
$[Ar]3d^2 4s^2$
2-8-10-2

Titanium 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 in paints and coatings, plastic packaging, fibres, inks, clothing, sunscreen, toothpaste, food, cosmetics, and pharmaceuticals, providing non-toxic whitening and UV and chemical resistance.

Titanium minerals also produce titanium metal, which delivers the highest strength-to-weight ratio among all metals, alongside 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 welding flux wire cord manufacture for steel construction and shipbuilding industries.



Victorian assets

The Donald Project is near the town of Minyip, in the Wimmera region of Victoria, about 300 km north-west of Melbourne.

Donald Project Pty Ltd, (a Joint Venture between Astron and US-based critical minerals producer, Energy Fuels Inc), trading as Donald Mineral Sands (DMS), manages the Donald Project, which is located on:

- Mining Licence MIN5532 (2,778.54 ha), and
- Retention Licence RL2002 (24,371ha)

DMS will develop the Donald deposit in two phases.

Phase 1 of the Donald Project is located on MIN5532. Phase 2 is the potential future development of RL2002 (the hatched portion shown in Figure 12, which is less than half the total retention licence area). Progressing RL2002 to development will require conversion to a Mining Licence and the necessary planning, environmental, and heritage assessments, and approvals.

Jackson Mineral Sands Pty Ltd, a separate entity, will manage the Company's wholly owned Jackson Project, which is located on:

- Retention Licence RL2003 (16,230 ha), and
- Exploration Licence EL8516

The Jackson Project is a potential future development opportunity. Its development will require the grant of a Mining Licence and the necessary planning, environmental, and heritage assessments, and approvals.

Combined, the Company's Victorian resource base contains over 22 Mt of zircon, and 1.6 Mt of the rare earth minerals monazite and xenotime. It is the world's largest zircon resource base, and one of the world's largest rare earth resources.

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

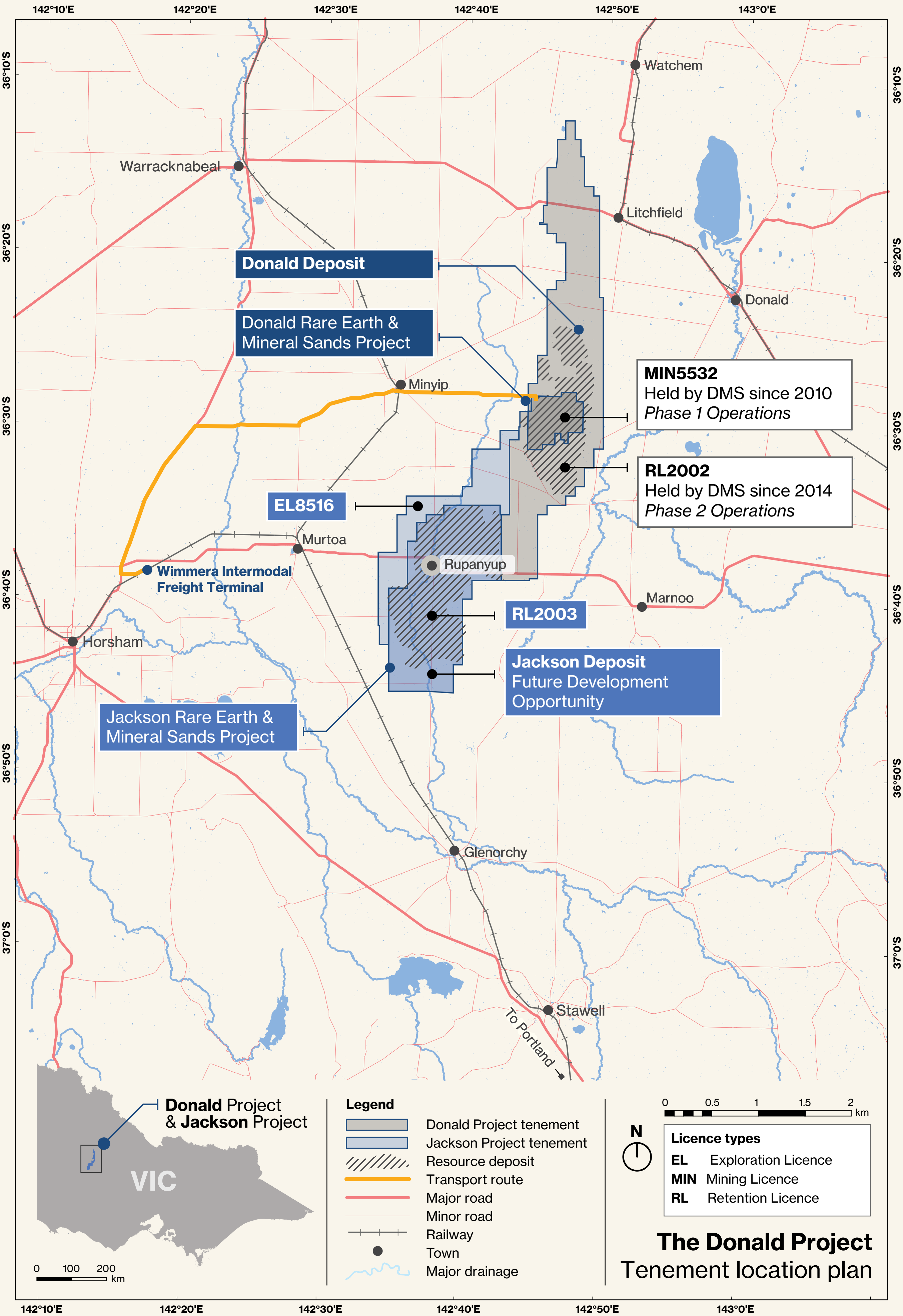


Figure 12 — Donald Project tenement location map

Donald Project

The Donald 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.

Mining operations

During the 41.8-year Phase 1 project life, mining operations are projected to produce an average of 7.5Mtpa of ore. This will yield approximately 229ktpa of heavy mineral concentrate (HMC) and 7.2ktpa of rare earth concentrate (REEC).

Annual HMC output is expected to include 43kt of zircon and 99kt of ilmenite. The REEC will contain around 900 tonnes of neodymium and praseodymium, along with strategic heavy rare earth elements including 129 tonnes of samarium, 92 tonnes of dysprosium, and 16 tonnes of terbium.

The key features of Phase 1 operations are:

- Conventional open-pit mining to be carried out by an independent contractor
- Ore feed into a Mining Unit Plant (MUP) where it will be screened and slurried
- Ore will be pumped to a Wet Concentrator Plant (WCP) to produce a mixed HMC
- The mixed HMC will be fed to the concentrate upgrade plant (CUP) where it will be separated by flotation into final products consisting of REEC and an HMC containing zircon and titanium dioxide minerals.

Phase 2 (subject to additional approvals and permitting) would duplicate Phase 1 operations and approximately double ore throughput and production of HMC and REEC.

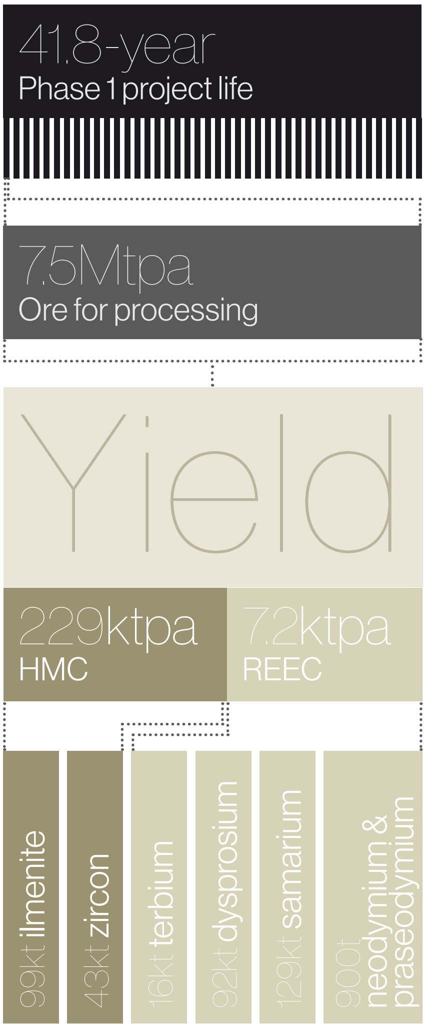


Figure 13 — Average mine production

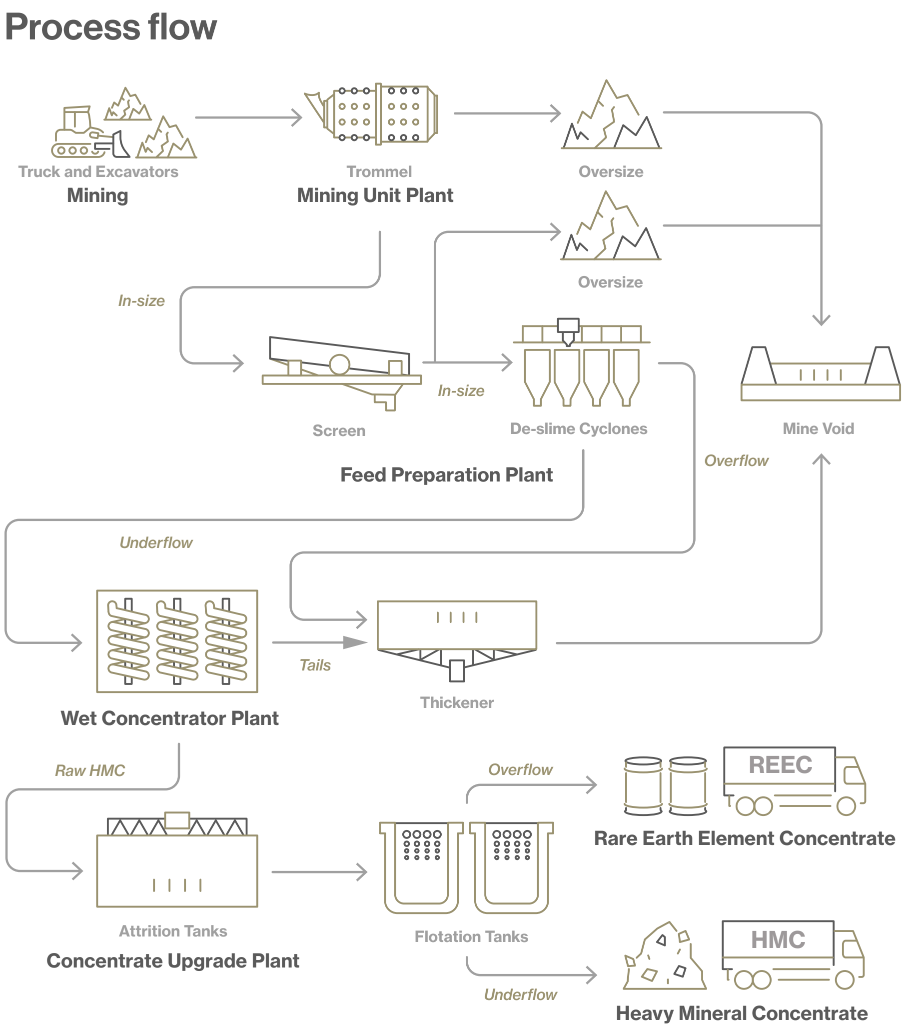


Figure 14 — Phase 1 - Simplified Process Flow Diagram

Financials

Based on the Definitive Feasibility Study (DFS) update, released on 23 July 2025, phase 1 will deliver strong returns, specifically:

- $837 million Pre-tax NPV8 based on an average annual forecast Revenue of $291.2m and $117.6m of Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)
- 22.1% internal rate of return
- 41.8-year mine life and a five-year payback of the capital investment
- Accesses only 17% of the total Donald Project Mineral Resource
- $536 million total funding requirement, including $468m of execution capital expenditure (real: $439m), with a target funding structure of 50:50 debt to equity
- 500 full-time equivalent (FTE) jobs into the local region, including 180 directly employed by the Company, or the mining contractor.

Project funding

During FY2025, the Joint Venture, engaged with prospective lenders, with the assistance of the Company's debt advisors, ICA Partners. As part of the debt funding process, RPM Global (now SLR Consulting) was engaged as an independent technical expert to prepare project technical and environmental due diligence reports. After mitigation, the independent technical report identified no 'high-risk' areas for the project.

Obtaining satisfactory debt terms is the final requirement to a successful Project FID.

Key approval requirement	Completed	Date	Expiry
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
Environmental Protection and Biodiversity Act	✓	2009	2034
Environment Effects Statement	✓	2008	N/A

Figure 15 — Advanced regulatory approvals status

Regulatory approvals

The Donald Project has been subject to detailed evaluation over many years. All major regulatory approvals are in hand. It is the only critical minerals project in Victoria with a full suite of approvals, including a positively assessed state Environment Effects Statement (EES), a *Commonwealth Environment Protection and Biodiversity Conservation Act 1999* (EPBC) approval, Mining Licence, and Work Plan approval.

In addition, DMS owns water rights sufficient to meet the requirements of the Phase 1 and Phase 2 operations and has begun installing a new water pipeline to the Project site which, pending FID, will facilitate an early full construction start.

Geological evaluation

Re-evaluation of geological drill sample assaying techniques was conducted with the assistance of the Bureau Veritas laboratory 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 processing 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 for 3,387 m
- 10 Sonic drill holes (15 cm diameter) for 250.5 m.

The grade control drilling of the first eight mining blocks was performed on a 100x100 metre spacing, with Sonic holes twinning Air Core holes for quality assurance purposes. Additional bulk density test samples were also taken from Sonic holes and assessed at ATC Williams laboratory in Victoria.

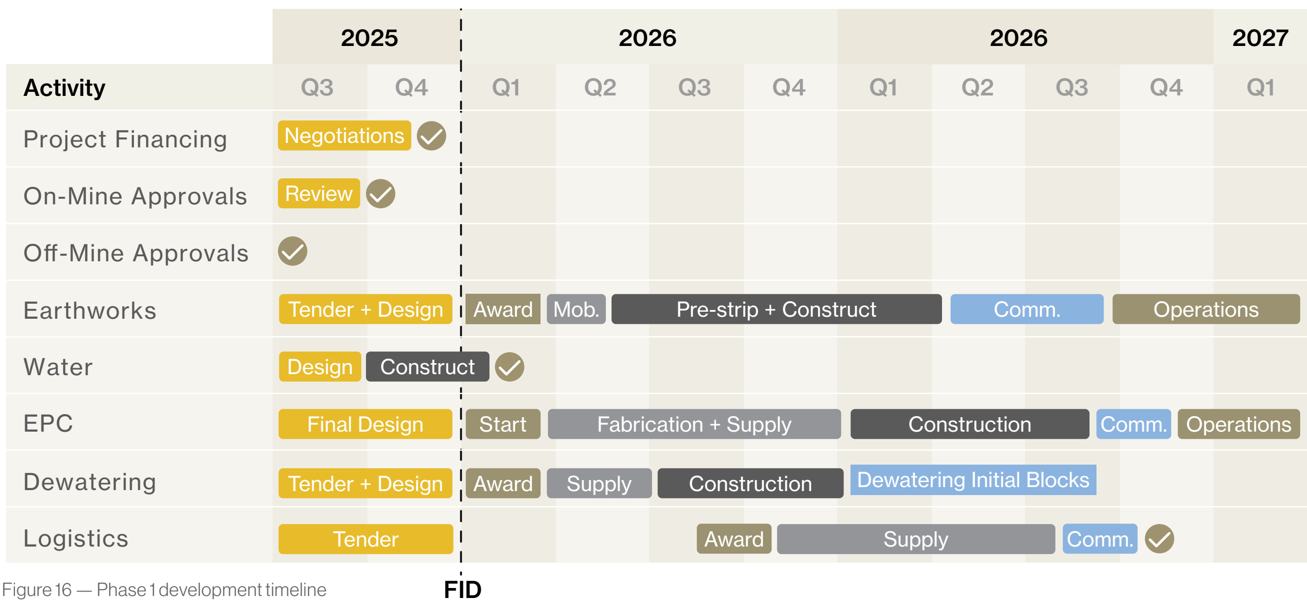


Figure 16 — Phase 1 development timeline

The Donald Project has been subject to detailed evaluation over many years. All main regulatory approvals are in hand. It is the only critical minerals project in Victoria with a full suite of approvals.

The assay results, including XRF and ICP-MS testing from 2,956 samples, are expected to be received in October 2025. The results will feed into a new grade control block model that covers the first eight mining blocks. The grade control model will be used for detailed mine planning ahead of the first two years of production.

Project execution

With the Victorian Government approval of the Donald Project Work Plan in June 2025, DMS has commenced pre-FID enabling works.

The principal enabling works include completing the installation of the Project water pipeline, sized to deliver the Project's raw water requirement for the life of the mine. Installing the pipeline will facilitate the early start of post-FID earthworks.

The $3.5 million pipeline contract was awarded to CHS Group Australia Pty Ltd, an experienced, locally based construction company. Awarding this contract to a local contractor reaffirms DMS's commitment to procure locally, wherever possible, supporting regional enterprise and channelling investment into the region.

Phase 1 of the pipeline installation was completed in November 2024, with the tie into the water authority's reticulation system at Minyip Rural Pump Station. Phase 2, laying the remaining 14.3 km of pipeline to the Project site terminus, commenced in August and is scheduled for completion by end-2025. Upon acceptance, DMS will transfer pipeline ownership to the water authority at no cost.

It is intended that, subject to FID, site earthworks will commence immediately after commissioning the water pipeline.

Process plant engineering

DMS extended the 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 continued throughout the reporting financial year and 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.

Figure 17 — Test processing plant

Non-process infrastructure

Road

DMS has completed evaluations of road alignment options and design to minimise potential impacts on flora along the route. Yarriambiack Shire Council has endorsed the preliminary road upgrade designs.

Power

DMS has optimised power supply to the project through the establishment of a mine-site microgrid as an alternative to mains power supply. Following a request for expressions of interest, DMS has selected five tenderers for detailed evaluation with a view to awarding a power supply contract in Q4 2025.

Accommodation

DMS has leased land for the accommodation village site. Site studies, including power supply, noise modelling, stormwater, and bush fire analysis, contributed to a submission to the local government for planning permits. Yarriambiack Shire Council approval of the accommodation village was received subsequent to financial year-end.

Transport and logistics

DMS issued HMC and REEC product transport tenders, receiving several conforming proposals from experienced and competent Australian logistics service providers.

Approvals and permitting

Work Plan approval

Under the *Victorian Mineral Resources (Sustainable Development) Act 1990*, the Project's Work Plan was approved by the Head of Resources Victoria in June 2025. The Work Plan authorises the construction and operation of the Phase 1 Donald 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, and includes a risk management plan for the purpose of eliminating or minimising identified risks and monitoring performance.

The Work Plan includes 17 detailed operational management plans on 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. Figure 15, above, lists the complete set of key approvals DMS has secured.

Operational readiness

The Company continues to bolster the project delivery and operations team with strong, experienced personnel. During the financial year, the General Manager of Operations was appointed to lead the establishment of an Operations Group and prepare the Project for transition to operations. A comprehensive operational readiness plan for the transition from Project construction into operations has been developed.

Figure 18 — Community information session presentation

Figure 19 — Water pipeline stockpiles

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 automative sectors. These new restrictions apply to rare earth elements samarium, gadolinium, terbium, dysprosium, lutetium, scandium and yttrium, also known as the "heavy rare-earth" suite.

Donald Project REEC attributes

An important characteristic of the Donald Project, differentiating it from many of the western-world rare earth producers, is its high heavy rare earth element content which is contained in the mineral xenotime. Xenotime is a source of the valuable heavy rare earths dysprosium and terbium, which are particularly important in the production of powerful, heat tolerant magnets with special applications in high performance electric motors. Myanmar and south China producers currently dominate the global heavy rare earth market.

The Donald Project also contains the mineral monazite which is 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 increased significantly over the 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 paradigm shift in the market.

HMC product

FY2025 remained a challenging year for the mineral sands market. Global prices for titanium feedstock and zircon declined on the back of continued depressed demand in the Chinese real estate sector, and excess mid-value chain supply capacity.

The year saw high-cost operations being placed on care-and-maintenance. In the short-term, the supply-demand outlook remains negative. However, with traded prices at or below operating expenditure for several operations, it appears the market is at or near the current cyclic low. In the medium-term, the macrotrend of depletion of existing mines will outstrip the depressed end-user demand and bodes well for the Donald Project with a target production commencement date in H2 2027.

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 tight. 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 FY2025, the Company focused on delivering high-quality rutile products to high-end speciality users, and the recovery of rutile from finer concentrates. This saw the Company return to a positive gross-margin position and improve its revenue from H1 to H2 of the financial year.

Despite difficult macro-economic conditions, the operating performance of the Company's Chinese operations continues to improve.

Figure 20 — China mineral processing operation

West Africa update

Niafarang Project

In FY2025, Astron divested the Group's interest in the Niafarang Project via a management buy-out with Senegal based Harmony Group. Contractual arrangements for the sale of the Company's wholly owned subsidiary, Senegal Mineral Resources SA, which held its interest in the project, were executed in April 2025.

Astron retains a passive royalty interest, and a first right of refusal to purchase the Niafarang Project's product.

Gambian litigation progress

In 2015, an International Centre for Settlement of Investment Disputes (ICSID) determination awarded an Astron subsidiary damages by 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 $35 million at 30 June 2025) (Award).

Consistent with its intention to pursue stronger options to enforce the Award, the Company commenced steps to recognise the Award through the High Court of Justice in England. The conversion of the Award into a judgment of the High Court of Justice is anticipated by Q4 2025, even if the Republic of The Gambia elects to defend the matter. The costs of the application will be met under Astron's litigation funding agreement. As is the case with litigation, the outcome depends on the decision of the High Court of Justice, which is subject to inherent uncertainty.

Environment, social, and governance

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

Health, safety, and environment

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
- Undergoing regular training and assessment
- Observing clear emergency procedures
- Implementing comprehensive risk management
- Maintaining a community safety focus.

Performance overview

Astron achieved strong safety performance during FY2025, recording zero injuries across all categories. This evidences our commitment to maintaining the highest safety standards, as we progress towards a Final Investment Decision.

Table 1 — Key performance indicators FY2025

Metric	Result	Target
Total Hours Worked	32,478	-
Lost Time Injury Frequency Rate (LTIFR)	0.00	< 1.0
Total Recordable Injury Frequency Rate (TRIFR)	0.00	< 5.0
Environmental Incidents	0	0

Operational highlights

Zero harm achievement

We completed FY2025 with zero recordable injuries across 32,478 total work hours, including 28,364 employee hours and 4,114 contractor hours. This performance demonstrates the effectiveness of our integrated safety management systems.

Contractor integration

Major drilling operations commenced in March 2025, increasing contractor hours substantially while successfully implementing unified safety protocols. Contractor partners demonstrated full compliance with our safety standards through rigorous pre-qualification and ongoing supervision.

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.

Risk management framework

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

Centralised risk register

Astron's Risk and Opportunity Register centralises and manages business health and safety risks and opportunities

Regular review cycles

Monthly workshops ensure continuous assessment and updating of risk controls

Contractor management

Rigorous evaluation of contractor safety systems during tender processes and ongoing compliance monitoring

Emergency preparedness

Comprehensive procedures addressing site-specific emergency scenarios

Regulatory compliance and management systems

Our health and safety management system achieved full compliance with all applicable regulations throughout FY2025. Key developments included:

- Completing a first external management system audit confirming system implementation, identifying enhancement opportunities
- Establishing a regulatory monitoring service providing real-time awareness of legislative changes
- Developing a comprehensive compliance register

Looking forward

Our safety performance provides a strong foundation for the Donald Project construction and operational phases. Continued focus on system enhancement, personnel training, and proactive risk management will support our aim of maintaining zero harm as project activities scale up in FY2026.

The safety culture Astron has established during the development phase positions us to meet the increasing complexity and operational demands ahead, while protecting our people, communities, and environment.

Community

Astron has always understood that community consultation is 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 two-way constructive dialogue with the community and key stakeholders over its more than 20-year presence in the region.

In FY2025, to enhance our communication function and efficacy, we appointed a Senior Media and Communication Lead and a Senior Community Engagement Lead. The latter is based in our Minyip office. Together, they have allowed us to develop more engaging, effective communication materials and channels, and to build stronger, more responsive, and meaningful local relationships. We understand people's preferences for exchanging information and feedback differ, so we have sought to develop as comprehensive an offering as possible, illustrated in Table 2.

DMS continues to offer financial support to community organisations and local not-for-profit initiatives, via its annual sponsorships and donations program, and by response to ad hoc approaches. DMS also prefers, wherever possible, to procure services locally.

To track our engagement effort, DMS procured a licence for the Consultation Manager platform, a complete stakeholder relationship management platform, which serves as a single-source-of-truth for all consultation.

Land and environment

Astron adheres to strict standards to protect the land and environment, placing the utmost importance on rehabilitating mined land. Operating under a strict regulatory framework, Astron prioritises sustainable development and strong environmental management practices.

The mine plan for the Donald Project incorporates progressively rehabilitating excavated land back to its original use, be it pastoral, cropping or native vegetation. Through detailed planning and test-work (e.g. DMS has excavated and rehabilitated a test pit in north-west Victoria, that now hosts productive agricultural crops), and by adhering to stringent protocols for the restoration areas excavated, Astron is confident it can reinstate the land it mines, to leave a safe, stable, productive and sustainable site.

Our wet mining process and enclosed processing system will protect the environment and minimise dust emissions. Real-time monitoring will ensure we meet strict Victorian health standards. We will progressively rehabilitate each mined area within five to 10 years, rebuilding soil quality, and restoring the landscape to be fit for productive farming.

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.

Table 2 — Communication and engagement in FY2025

Activities and materials	Details
Community information sessions	Periodic two-hour drop-in session to update community on project progress and answer questions and concerns. Four in October 2024, in Donald, Minyip, and Rupanyup. Two in February 2025, in Minyip. More than 170 people attended across all.
Coffees on us	Near-fortnightly two-hour informal opportunities for community members to talk with project staff about the Donald Project; held at cafes in towns around the region, including Donald, Horsham, Minyip, Murtoa, St Arnaud, and Warracknabeal.
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, state and Federal members of parliament and portfolio representatives.
Quarterly newsletter	A two-page newsletter summarising key project developments, mailed to 15,000 households within ~50km radius of the Donald Project site. Also emailed to subscribers and published as a link to website and social media. Editions: December 2024, April 2025.
Communication materials	Astron developed a comprehensive Donald Project overview brochure and eight accompanying fact sheets addressing a range of project-related topics, including Careers, Community Benefits, Environmental Management, Land Access, Radiation, Rehabilitation, Transport, and Water.
Website	Astron developed a standalone DMS Donald Project website (www.thedonaldproject.com.au) to contain complete and contemporaneous project information, including history, status, fact sheets, reports, FAQs.
Social media	Revamped social media pages (LinkedIn; Facebook) to communicate with business and community audiences, respectively. Regular posts to build engagement and keep audiences updated on substantive progress.

Yarriambiack Shire Council

DMS continues to collaborate and consult with Yarriambiack Shire Council (YSC) under a Memorandum of Understanding (MoU) renewed last year. 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. In FY2025, DMS made additional commitments to support new housing in Minyip, Donald and Murtoa.

DMS has:

- Completed a regional housing supply audit
- Developed an accommodation strategy for construction workers
- Specified in contract tender scoping documents a requirement for bids to specify level of local content within their proposal
- Invested in Wimmera Housing Innovations Pty Ltd (WHIP). The organisation, with additional Victorian Government support, will deliver 13 new homes and 32 bedrooms in the regional towns of Minyip, Murtoa, Donald, Apsley, for workers in sectors including mining, healthcare, energy and tourism.

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.

Traditional Owners

Astron, and the DMS team recognise all land has cultural significance for individual Aboriginal people and for the Aboriginal community collectively. DMS seeks ongoing engagement with the Barengi Gadjin Land Council (BGLC). We are grateful for their continued interest and insights.

Recently, DMS has:

- Returned cultural heritage artefacts to BGLC, previously collected from the mine site, in accordance Cultural Heritage Management Plan requirements
- Engaged 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.

Moving forward, DMS will:

- Continue conversations with Dalki Garringa on supply of native plants and seed collection services
- Seek opportunities to share value between the Donald Project, BGLC, and traditional owners.

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 through the establishment of 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.

Post-FY2025 developments

We have recently advanced our renewable energy strategy by adopting a hybrid power solution, which we expect to reduce our operational emissions profile.

Our 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 our continued commitment to minimising greenhouse gas emissions as the project progresses towards construction.

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 on the community will remain limited.

Figure 21 — Render of a view of the planned Donald Project site from the intersection of Minyip-Rich Avon Road and Burrum-Lawler Road

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 Project.

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 seen in the Competent Persons Statement on page 42, has approved the ore reserves and mineral resources.

Ore reserves

Astron announced updated ore reserves totalling 309Mt at 4.4% HM for MIN5532 on 31 March 2023 (Table 3). The ore reserve estimate is based on the MIN5532 Mineral Resource estimate, announced to the ASX on 1 December 2022. 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.

Astron announced updated RL2002 ore reserves totalling 516Mt at 4.6% HM on 27 June 2023 (Table 3). 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.

Based on the announced updates to the ore reserves for MIN5532 and RL2002, total ore reserves of the Donald Deposit increased by 223Mt (37%). Total in-situ zircon reserves increased by 22.6% to 6.7Mt, and in-situ monazite reserves increased by 32.0% to 648.2kt. 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).

There have been no changes to ore reserves or mineral resource estimates for the year ended 30 June 2025.

The ore reserve estimate was 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.

Table 3 — Ore reserve for the Donald deposit (MIN5532 and RL2002) on 30 June 2025

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM					
					Zircon	Rutile	Ilmenite	Leucoxene	Monazite	Xenotime
MIN5532										
Proved	263	4.4	15.4	9.8	16.7	5.5	21.6	25.9	1.8	0.67
Probable	46	4.1	19.7	11.1	15.3	5.5	21.3	20.1	1.8	0.64
Total	**309**	**4.4**	**16.1**	**10.0**	**16.5**	**5.5**	**21.6**	**25.1**	**1.8**	**0.66**
Within RL2002 outside of MIN5532										
Proved	152	5.6	7.1	18.8	21.1	9.4	31.3	18.2	1.8	-
Probable	364	4.1	13.7	15.7	17.1	7.5	32.8	19.3	1.6	-
Total	**516**	**4.6**	**11.7**	**16.6**	**18.6**	**8.2**	**32.3**	**18.9**	**1.7**	**-**
Total Donald Deposit										
Proved	415	4.8	12.4	13.1	18.6	7.2	25.7	22.6	1.8	See Notes
Probable	410	4.1	14.4	15.2	16.9	7.3	31.5	19.4	1.6	See Notes
Total	**825**	**4.5**	**13.4**	**14.1**	**17.8**	**7.2**	**28.4**	**21.2**	**1.7**	**See Notes**

Notes to Tables 3:

1. The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to one decimal place except for xenotime which is rounded to two decimal places.
2. The ore reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.
3. A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
4. Mining recovery and dilution have been applied to the figures 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 existence of xenotime 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.
6. The rutile grades are a combination of rutile and anatase minerals.
7. The ore reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code

Mineral resources

Mineral resources only used heavy liquid separation analysis to estimate tonnes, HM, slimes, and oversize for the Donald Project using a 1%HM cut-off grade. Resources were last estimated for MIN5532 on 1 December 2022, and RL2002 and RL2003 on 7 April 2016. These Mineral resources represent resource estimates, with and without valuable heavy mineral (VHM) data to provide a guide to the total potential tonnes and HM% for the Donald and Jackson deposits. Resources without VHM data were not used in the AMC ore reserve estimation. The mineral resources for the Donald and Jackson deposits, based on 1%HM cut-off grade, is shown in Table 4.

Based on the updated Mineral Resource for MIN5532 as outlined above, total Mineral resources reported above a 1% total HM cut-off increased by 69Mt (1.2%), highlighted by a 3.1% increase in inferred resources to 737Mt.

Table 4 — Mineral resource above a 1% total HM cut-off on 30 June 2025

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %
Within MIN5532				
Measured	394	4.2	16	10
Indicated	110	3.5	24	11
Inferred	20	2.3	22	14
Subtotal	**525**	**4.0**	**18**	**10**
Within RL2002 outside of MIN5532				
Measured	343	3.9	19.8	8.1
Indicated	833	3.3	16.2	13.5
Inferred	1,595	3.4	15.7	6.0
Subtotal	**2,771**	**3.4**	**16.4**	**8.5**
Total within Donald Deposit (MIN5532 and RL2002)				
Measured	737	4.1	17.8	9.1
Indicated	943	3.3	17.1	13.2
Inferred	1,615	3.4	15.8	6.1
Subtotal	**3,296**	**3.5**	**16.7**	**8.7**
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**	**2.8**	**18.5**	**5.2**
Total Donald Project (MIN5532, RL2002 and RL2003)				
Measured	737	4.1	18	9
Indicated	2,846	3.0	18	8
Inferred	2,199	3.3	16	5
Total	**5,783**	**3.2**	**17**	**7**

Notes to Tables 4:

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: 1M for tonnes, one decimal for HM and whole numbers for slimes and oversize.

The mineral resources for the Donald deposit, based on 1%HM cut-off grade and valuable heavy mineral data, are shown in Table 5. The generation of the ore reserve estimates outlined in Table 3, for the proposed Phase 1 and 2 of the Donald Project, is based on the Measured and Indicated resources outlined in Table 5, below.

Based on the updated mineral resource estimate for MIN5532 announced on 1 December 2022, total mineral resources, where VHM data is available reported above 1% total HM cut-off, increased by 207Mt (8.5%) highlighted by increases in Measured Resources of 131Mt and Indicated Resources of 61Mt. Contained rare earth minerals increased by approximately 200kt, as a result of an increase in monazite and the addition of a 135kt maiden resource.

Figure 22 — Mineral sands

Table 5 — Mineral Resource where VHM data is available reported above a 1% total HM cut-off on 30 June 2025

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM					
					Zircon	Rutile	Ilmenite	Leucoxene	Monazite	Xenotime
Within MIN5532										
Measured	394	4.2	16	10	16	7.4	21	24	1.8	0.66
Indicated	110	3.5	24	11	15	5.9	19	18	1.7	0.61
Inferred	20	2.3	22	14	13	6.9	19	20	1.4	0.55
Subtotal	**525**	**4.0**	**18**	**10**	**16**	**7.1**	**21**	**23**	**1.8**	**0.65**
Within RL2002 outside of MIN5532										
Measured	185	5.5	19.1	7.3	20.8	9.4	30.9	18.7	1.8	-
Indicated	454	4.2	15.9	13.2	17.3	7.4	32.7	19.4	1.6	-
Inferred	647	4.9	15.2	5.8	18.4	8.5	33.2	17.1	1.8	-
Subtotal	**1,286**	**4.8**	**16.0**	**8.6**	**18.4**	**8.3**	**32.7**	**18.2**	**1.8**	**-**
Total within Donald Deposit (MIN553 and RL2002)										
Measured	579	4.6	17	9	17.5	8.0	24.2	22.3	1.8	-
Indicated	564	4.1	17	12	16.9	7.1	30.0	19.1	1.6	-
Inferred	667	4.8	15	9	18.2	8.5	32.8	17.2	1.8	-
Subtotal	**1,811**	**4.6**	**17**	**9**	**17.7**	**8.0**	**29.3**	**19.6**	**1.8**	**-**
Total within Jackson Deposit (RL2003)										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18.1	5.4	18.4	9.1	32.2	17.5	1.8	-
Inferred	155	4.0	15.1	3.1	21.6	9.5	32.9	14.9	2.3	-
Subtotal	**823**	**4.8**	**17.6**	**5.0**	**19.0**	**9.2**	**32.4**	**17.1**	**1.9**	**-**
Total Donald Project (MIN5532, RL2002 and RL2003)										
Measured	579	4.6	17	9.1	17.5	8.0	24.2	22.3	1.8	-
Indicated	1,232	4.5	18	8.8	17.7	8.2	31.2	18.2	1.7	-
Inferred	822	4.7	15	5.5	18.9	8.6	32.8	16.8	1.9	-
Total	**2,634**	**4.6**	**17**	**7.8**	**18.1**	**8.3**	**30.3**	**18.8**	**1.8**	**-**

Notes to Tables 5:

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. The ore reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code

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 RL2002 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 was a full-time employee of AMC Consultants Pty Ltd at the reporting date. He was independent of Astron Limited, 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 report that relates to the MIN5532 Mineral Resource estimate is based on, and fairly reflects, information and supporting documentation compiled by Mrs Christine Standing. She is a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mrs Standing is an employee of Optiro Pty Ltd (Snowden Optiro) and is independent of Astron Limited, 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 estimated ore reserves for MIN5532 is based on information compiled by Mr Pier Federici FAusIMM (CP). He is 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 Limited. 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.

The information in this document that relates to the estimated ore reserves for RL2002 is based on information compiled by Mr Pier Federici FAusIMM (CP). He is 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 Limited. 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.

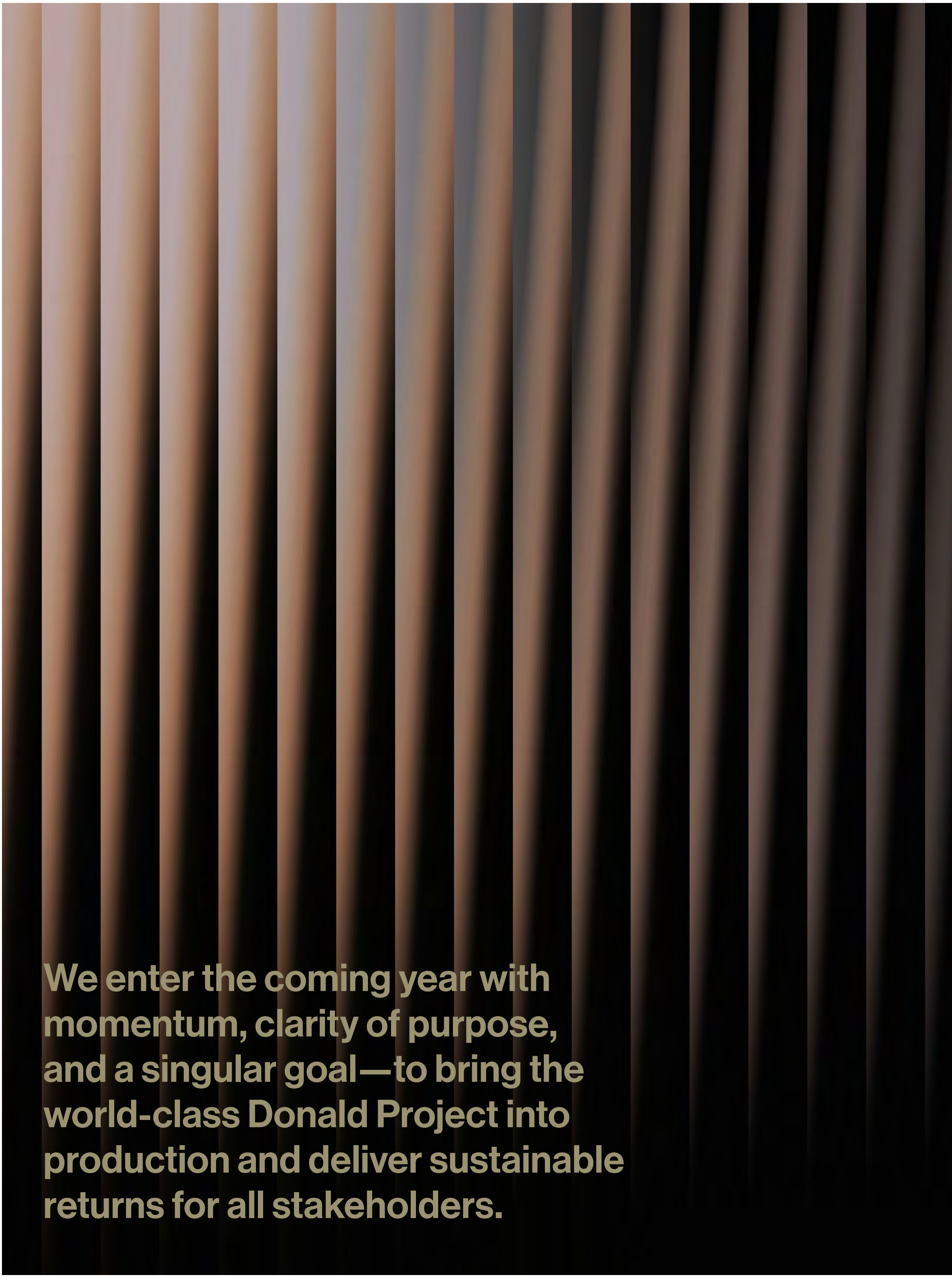
Previously reported information

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 Projects Economics: Updated Economics Study Summary – Donald Rare Earth and Mineral Sands Project, 23 July 2025
- RL2002 Ore Reserve Update: RL2002 Ore Reserve Update and Project Financial Update, 27 June 2023
- MIN5532 Ore Reserve Update: "Donald Project MIN5532 Ore Reserves Update", 31 March 2023
- MIN5532 Mineral Resource Update: Donald Project Mining Licence Mineral Resource Update", 1 December 2022
- RL2002 Mineral 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. And the Company confirms that, in the case of estimates of mineral resources, ore reserves, and the Donald Project Definitive Feasibility Study and Phase 2 Pre-Feasibility Study, 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

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Astron Corporation Limited

Incorporated in Hong Kong, Company Number: 1687414
ARBN 154 924 553

Annual Financial Statements

For the year ended 30 June 2025

Astron Corporation Limited

Company Number: 1687414

For the Year Ended 30 June 2025

IMPORTANT NOTICE

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 Corporation 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 earning 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.

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 a calendar year basis.

Contents

Directors’ Report

The Directors of Astron Corporation 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 2025 and the audit report thereon.

DIRECTORS

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

George Lloyd
Gerard King
Mark Elliott
Kang Rong
Tiger Brown

DIRECTORS OF SUBSIDIARIES

During the year and up to the date of this report, all of the directors of Astron were also directors of certain subsidiaries of the Company. Other directors of the Company’s subsidiaries during the year and up to the date of this report are:

Mdm Jian Ping – Astron Titanium (Yingkou) Co. Limited

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 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 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 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 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	Chair of the Audit and Risk Committee and Nomination and Remuneration Committee.
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 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 member of the Board since 4 December 2019.
Directorships held in other listed entities	Not currently a director of any other listed company

COMPANY SECRETARY

Boardroom Corporate Services (HK) Limited (**Boardroom**), a body corporate with a registered office in Hong Kong, is the appointed Company Secretary of the Company.

Joshua Theunissen is the Company's General Counsel & Australian 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 Australian company secretary and legal adviser since 2007.

DIRECTOR'S SHAREHOLDING

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

Director	Number of CDIs	Number of unquoted ordinary shares	Number of unlisted share options	Number of unlisted performance rights
Non-Executive Directors				
George Lloyd	732,254	-	400,000	800,000
Gerard King	2,059,298	100	400,000	400,000
Mark Elliott	1,205,576	-	-	400,000
Kang Rong	5,048,407	-	-	400,000
Executive Director				
Tiger Brown	97,882,480	-	-	-
Total relevant interest	106,928,015	100	800,000	2,000,000

1. Director's shareholding outlined in the table above represents the number of securities held in Astron Corporation Limited prior to completion of the scheme of arrangement to redomicile the parent entity of the Group from Hong Kong to Australia completed in August 2025.

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

2. During the year ended 30 June 2025, 12 Directors' meetings were held.

SHARE OPTIONS AND PERFORMANCE RIGHTS

At the date of this report the unissued securities of the Company under share options or performance rights are: 2,600,000 options (2024: 2,000,000 share options) and 6,738,000 performance rights (2024: Nil).

Unquoted securities	Class	Exercise Price	Issue Date	Expiry Date	Number Issued[2]
Options					
Non-Executive Director options	ATRAF	$0.7725	22 Nov 2022	22 Nov 2025	800,000
Employee options	ATRAG	$0.9000	1 Oct 2022	1 Oct 2025	600,000
Broker options	ATRAO	$0.8100	18 Oct 2022	18 Oct 2025	600,000
Employee options	ATRAJ	$0.9000	6 Jan 2025	6 Jan 2028	600,000
Total options on issue					**2,600,000**
Performance Rights[1]					
Non-Executive Director	ATRAI	$0.00	20 Dec 2024	20 Dec 2028	2,000,000
Employee and contractor	ATRAI	$0.00	20 Dec 2024	20 Dec 2031	3,738,000
Project Director	ATRAI	$0.00	7 April 2025	7 April 2032	1,000,000
Total performance rights on issue					**6,738,000**

1. Performance rights are granted subject to various performance hurdles.
2. Share options and performance rights outlined in the table above represent the number of share options and performance rights issued by Astron Corporation Limited prior to the completion of the scheme of arrangement to redomicile the parent entity of the Group from Hong Kong to Australia completed in August 2025.

PRINCIPAL ACTIVITIES / BUSINESS ENTITIES

Astron Corporation Limited is a Hong Kong incorporated company that was listed on the Australian Securities Exchange (**ASX**) and was the ultimate parent entity of the Group during the year. Subsequent to year-end, following the implementation of a shareholder and court approved scheme of arrangement, the Australian incorporated company, Astron Limited, replaced Astron Corporation Limited as the ultimate, ASX-listed parent entity of the Group. 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.

During the year ended 30 June 2025, following the satisfaction of all conditions precedent, a joint venture between the Company and US critical minerals company, Energy Fuels Inc (**Energy Fuels**) in relation to the Donald Project became effective. Under the joint venture agreement (**JVA**), Energy Fuels will contribute $183 million in cash and US$17.5 million in Energy Fuels stock to earn a 49% interest in the Donald Project (comprising the granted mining licence MIN5532 and retention licence RL2002) and an offtake agreement to purchase 100% of the Donald

Project's REEC product from the joint venture. In accordance with the JVA, and based on contributions to the joint venture, Energy Fuels held a 6.615% interest in the Donald Project at 30 June 2025.

During the year, the Company disposed of its interest in the Niafarang Project in Senegal (pre-production stage mineral sands asset), through the sale of its wholly-owned subsidiary, Senegal Mineral Resources SA. Other than the above, there were no significant changes to the Group structure in the financial year ended 30 June 2025.

FINANCIAL SNAPSHOT

Net tangible asset value per share	Up	325.9%	To	14.26 cps
Revenue, Interest Income and Other Income	Up	2.7%	To	$14,091,560
Net cash flow from operating activities	Up	$1,453,890	To	($6,322,533)
Profit before tax	Up	$40,850,190	To	$16,981,577
Profit after tax attributable to members	Up	$43,973,790	To	$19,108,106
Total comprehensive profit	Up	$19,587,814	To	$19,587,814

OPERATIONAL AND FINANCIAL REVIEW

Business Highlights

- On 26 September 2024, a JVA with Energy Fuels, in relation to the Donald Project, became effective. In accordance with the JVA, Energy Fuels will contribute $183 million in cash and US$17.5 million in Energy Fuels stock to earn a 49% interest in the Donald Deposit and an offtake agreement to purchase 100% of the Donald Project's REEC from the joint venture.

- In December 2024, Astron reached in-principle agreement with Senegalese company, Harmony Group, regarding divestment of the Group's interest in the Niafarang Project, a mineral sands asset held by the Astron Group, resulting in its reclassification as a 'held-for-sale' asset as at 31 December 2024. Contractual arrangements for the sale of the Company's wholly-owned subsidiary, Senegal Mineral Resources SA, which held its interest in the project, were executed in April 2025. Astron retains a passive royalty interest in the Niafarang Project.

- In June 2025, the Victorian Government approved the Work Plan for the construction and operation of the Donald Project. The Work Plan defines the nature and scale of the proposed mining and processing activities and identifies and assesses risks to the environment and the public. It incorporates a risk management plan to eliminate or minimise identified risks and monitor performance against defined criteria. The Work Plan also details the nature of community engagement. All conditions contained in the Work Plan are satisfactory to the Company. The Work Plan approval marks the final major regulatory approval required to allow the construction and operation of Phase 1 of the Donald Project to proceed.

- In April 2025, the Company announced its intention to redomicile the Company's parent entity from Hong Kong to Australia via a scheme of arrangement (**Scheme** or the **Redomicile**). Under the Scheme, a new Australian company, Astron Limited, was incorporated to become the listed parent company of the Group, with securities held in Astron Corporation Limited being replaced by shares in Astron Limited on a two for one basis. Following Shareholder approval at an extraordinary general meeting in July 2025 and approval of the High Court in Hong Kong in August 2025, the Scheme became effective on 20 August 2025 and shares in Astron Limited commenced trading on the ASX on 21 August 2025.

- Astron's Yingkou operations were hampered by the shortage of suitable feedstocks throughout the year. Under these conditions, the Company has focused on a niche segment of the mineral sands market, sourcing and producing rutile from finer ores, which has been successful in maintaining production. Albeit at less than full capacity.

Financial results – key features

The main features of the 2025 financial results are provided below. Segmental results are provided in Note 4 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 $16,981,577 (2024: loss of $23,868,613), an increase in profitability of $40,850,190 or 171.1%. The primary reason for the significant increase in profitability of the Company relates to the transition of DMS, the Donald Project holding company, from a wholly-owned subsidiary to an equity accounted joint venture entity, and the subsequent gain of $18.0 million recognised by the Group following an investment in DMS by Astron's joint venture partner, Energy Fuels. The Group also recognised a gain on the initial disposal of shares in DMS at JVA completion of $5.3 million and a gain on disposal of the Niafarang Project of $0.8 million. Finally, as Manager of the joint venture, the Company earned income of $2.9 million from the recharge of direct labour to the Donald Project and the receipt of management fees from the project.

Revenue

Sales revenue decreased by 10.2% to $10,970,411 (2024: $12,216,920) primarily as a result of the lack of a stable supply of raw materials throughout the year which prevented the Yingkou facility from operating at efficient levels.

Expenses

The Company's general and administrative expenses increased by $0.9 million for the year ended 30 June 2025 to $8.9 million reflecting an increase in corporate activity such as consulting, legal costs arising from the Redomicile, and the preparation for the FID for the Donald Project. As outlined above, 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.

The Company also benefited from the forgiveness of Director management fees payable of $1.9 million, the reversal of inventory impairment of $0.8 million and a $0.3 million increase in the fair value of Energy Fuels shares received under the JVA. These benefits were offset by an increase in share-based payments of $0.5 million following the issue of performance rights to Non-Executive Directors and employees under the performance rights plan.

Operating cash flow

Cash outflows from operations were $6,332,533 (2024: $7,864,174) reflecting the non-cash impact of a number of profit items outlined above and changes to working capital balances throughout the financial year.

Net assets

The Group's net assets as at 30 June 2025 increased to $121,966,331 (2024: $80,164,529) as a result of increases in the equity accounted joint venture of $18.0 million following the funding contributions of Energy Fuels and capital raising activities to raise $14,315,309 (net of costs) during the year.

OPERATIONS REVIEW

Donald Project

The Donald Project is a globally significant rare earth and mineral sands project located in the Wimmera region of Victoria, approximately 300km north-west of Melbourne. 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**).

A number of key milestones were achieved during the year, including:

Joint venture with Energy Fuels

On 4 June 2024, Astron executed a binding JVA to develop the Donald Project with Energy Fuels, a U.S. based critical minerals company. 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 the majority 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.
- 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 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.

Energy Fuels commenced sole-funding joint venture activities on 4 June 2024 by way of an interest-free loan to DMS. On the joint venture coming into effect, the Energy Fuels' loan of $8.6 million was converted to equity in DMS, and Energy Fuels commenced direct funding of DMS activities. Following further funding contributions of $14.5 million from Energy Fuels through the remainder of the year ended 30 June 2025, its interest in DMSwas 6.615% . Further, during the year ended 30 June 2025, Energy Fuels also contributed approximately $13.0 million in funding for land acquisitions which has been recognised as an interest-free loan to DMS. Upon a positive FID by the board of DMS, this interest free loan will be converted to equity in DMS.

On expenditure of the full earn-in amount, Energy Fuels will have earned a 49% interest in DMS and Astron will retain a 51% interest. It is expected that Energy Fuel's investment will satisfy most of the equity capital requirement for Phase 1 of the Donald Project. The remaining capital is expected to be debt-funded at the joint venture company level with any additional equity capital to be funded by the parties pro-rata to their joint venture interest.

Under the JVA Energy Fuels will issue Astron common stock with a value of US$17.5 million in two tranches, US$3.5 million of which was issued upon the satisfaction of conditions precedent to the JVA in September 2024 and US$14.0 million which will be issued upon FID approval.

Astron is responsible for the day-to-day operations of the Donald Project through its wholly owned subsidiary, Astron Mineral Sands Pty Ltd, which is the manager of the joint venture. After the start of Phase 1 commercial production, it is intended that the joint venture will proceed to develop Phase 2 of the Donald Project as soon as reasonably practical.

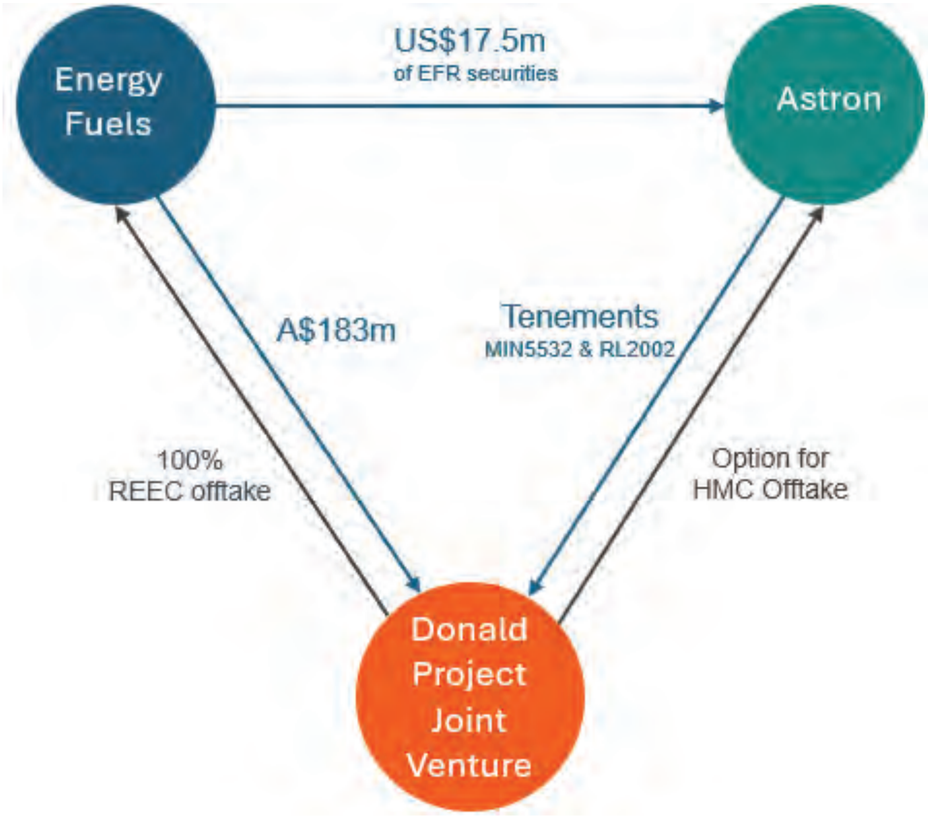
The REEC Offtake Agreement provides for Energy Fuels to purchase all of Donald REEC from the joint venture on a take-or-pay basis for the life of the project (which indicatively is 58 years for Phases 1 and 2). Energy Fuels will process the REEC at its White Mesa refinery in Utah to produce rare earth oxides for a wide range of uses including electric vehicle and wind turbine motors, defence systems, and sophisticated componentry in many domestic and industrial applications.

Historically, heavy rare earth elements have been sourced from mines in the south of China which are depleting. Processors have been turning to sources in lower regulatory and human rights control environments to meet the increasing heavy rare earth demand. With a high content of heavy rare earths in the Donald REEC, the Astron/Energy Fuels joint venture is expected to provide an ethical source of strategic heavy rare earth elements that is auditable from mine to final product.

The joint venture will deliver between 7,000 to 8,000 tonnes per year of REEC to Energy Fuels over the life of the Phase 1 project. Following the commissioning of Phase 2, Energy Fuels will purchase approximately 13,000 tonnes to 14,000 tonnes of REEC per year.

The REEC Offtake Agreement will come into effect following the joint venture's FID for Phase 1 of the Donald Project. The price of REEC will be based on a formula derived from the market price of the constituent rare earth oxides, a payability factor, and the actual assemblage of the REEC product. DMS will be responsible for organising transport to the Port of Tacoma in the U.S. whilst Energy Fuels is responsible for transport from Tacoma to its White Mesa Mill in Utah.

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



Astron and Energy Fuels have complementary interests. Energy Fuels' primary focus is the recovery and sale of rare earths products from the Donald Project, whereas Astron's primary focus is on the production and sale of the Donald Project's mineral sands products, being zircon and titanium feedstock.

The joint venture will develop the Donald Project as a long-life source of critical minerals and establish a Western rare earth value chain linking rare earth minerals from the Wimmera through Energy Fuels' rare earth processing facility in the U.S. to western and global customers.

Updated Project Economics

In July 2025, DMS released updated project economics for Phase 1 of the Donald Project, following the advancement of key Donald Project activities throughout 2025 and the receipt of major regulatory approvals.

Donald Project Phase 1 exhibits robust economics with a pre-tax real NPV_8 of $837 million at an IRR of 22.1% (post-tax NPV_8 of $522 million at an IRR of 17.6%) on a 100% basis. Phase 1 of the Donald Project is forecast to generate $3.4 billion of free-cash flows, $12.1 billion of revenue and $4.9 billion of EBITDA over its 42-year mine life. Over the first phase of its operations, the Donald Project is expected to contribute $2.2 billion to western Victoria's Gross Regional Product, providing employment opportunities and re-investment in the local area.

Key Donald Project Phase 1 financial and operational metrics are outlined below:

Metric	Unit	Phase 1
Pre-tax NPV_8 (FID)	$m	837
Pre-tax IRR	%	22.1
Post-tax NPV (FID)	$m	522
Post-tax NPV	%	17.6
Payback period from commencement of operations	years	5
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

The annual average Phase 1 financial and production metrics for the first five years and over the life of mine are outlined below:

Metric	Unit	First 5 years	Phase 1
Revenue	$m	302.0	291.2
EBITDA	$m	123.3	117.6
Sustaining capital	$m	12.9	4.4
Average post-tax free cash flow	$m	82.9	82.3
REEC average production	ktpa	8.6	7.2
HMC average production	ktpa	251.9	228.7

Approvals and Permitting

Work Plan

On 25 June 2025, the Company announced that the Victorian Government had approved the Work Plan for the construction and operation Phase 1 of the Donald Project.

The Work Plan, referred to as a 'Mining Plan' or 'Permit of Works' in other jurisdictions, approval marks the final major regulatory approval required to allow the construction and operation of Phase 1 of the Donald Project to proceed.

The Work Plan defines the nature and scale of the proposed mining and processing activities and identifies and assesses risks to the environment and the public. It incorporates a risk management plan to eliminate or minimise identified risks and monitor performance against defined criteria. The Work Plan also details the nature of community engagement. All conditions contained in the Work Plan are satisfactory to the Company.

Other Items

The project's approved Biodiversity Offset Management Plan, incompliance with the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999,* required a variation to the date for commencing works. The relevant documentation was submitted to the responsible Commonwealth department in June 2025 and was approved by the Environment Minister's delegate in July 2025.

Astron has initiated the process for securing a Mineral Export Permission Licence for Donald REEC with the Australian Safeguards and Non-Proliferation Office and the Department of Industry, Science and Resources. The licence is expected to be secured by late-2025. A Mineral Export Permission Licence is not required for Donald HMC.

The Company is exploring the opportunity of on-site solar-diesel hybrid power generation as an alternative to the proposed 70km 66kV powerline. Other regulatory approvals relating to infrastructure and road construction continued to progress during the year.

Geological Evaluation

In preparation for the start of Phase 1 mining operations, DMS carried out a grade-control drilling program using a 100 m x 100 m grid across the area, covering approximately the first two years of mining operations. A total of 120 reverse circulation air-core (**RCAC**) holes were initially planned for a total of 3,240 drill-metres. However, due to the intersection of previously unidentified northerly trending high-grade heavy mineral zones, 132 holes were drilled for a total of 3,411 metres. The high-grade heavy mineral (**HM**) zones are interpreted as preliminary, as they were determined by panning. The 1 m to 2 m thick zones greater than 20% HM occur within the very fine-grained orebody Loxton Parilla Sands (LP2 unit).

Following the RCAC drilling program, DMS completed a further nine strategically located Sonic drillholes for approximately 230 metres of drilling. Results from this drilling campaign will be used to validate results from the 2022 and 2025 RCAC and Q2 2024 sonic drilling campaigns and inform the geological modelling of the Donald deposit. Sample analysis is underway at ALS Metallurgy Pty Ltd in Perth, and results from the drilling campaign are expected in Q3 2025.

The grade-control drilling program is expected to strengthen DMS' geological interpretation of the Donald resources, especially as it relates to the initial stage of mining. Valuable additional information was captured in relation to ground-water levels, the depositional history and physical properties of the resource and, notably, indurated profiles (or the lack of induration) for the first two years of mining operations.

Process Plant Engineering

Sedgman Pty Ltd, in conjunction with the Project Management Office, has responsibility for overseeing the finalisation of the process design, processing facility layout and engineering development for the Donald Project process plant.

A process plant modularisation development study was conducted in collaboration with Mineral Technologies Pty Ltd, a specialty mineral sands processing company based in Carrara, QLD. Overall, the study led to a reduction in on-site construction hours and reduced steel costs, outweighing cost increases from higher input quantities, transportation costs and supervisory requirements. This study also provided revised costings which formed part of the Phase 1 Updated Donald Project Economics which was underpinned by:

- 95% of the capital estimate calculated on a design basis of preliminary design or better; and
- 94% of the capital estimate being based on market tested pricing.

The Company is investigating several additional identified plant design and execution schedule opportunities. These initiatives will be examined while developing a contracted target-cost-estimate for the process plant engineering, procurement and construction (**EPC**) package.

During the year, equipment supply contract negotiations, including vendor mechanical equipment testing to verify final process design criteria, for key processing equipment, were satisfactorily concluded.

Mine Planning

During the reporting period, ATC Williams and Mineral Technologies concluded their geotechnical assessment of ore from MIN5532 sonic drilling samples. The updated geo-technical data formed the basis of a revised earthworks design, where several value optimisation opportunities were identified. The earthworks tender was issued during the year and a number of competitive responses were received from local and national contractors.

Two companies have been short-listed for mining contractor services. Negotiations are on-going and revised mining costs were included in the operational expenditure of the Phase 1 Updated Donald Project Economics.

The tailings storage facility (**TSF**) design was finalised during the year and is at 'issued-for-construction' standard. The review of tenders received from prospective earthworks, as well as mining contractors for the TSF construction is underway.

Engineering and construction firm, CDM Smith, has been engaged to develop a detailed model for groundwater use in mine and process operations. Water bore drilling was carried out during the year to test and update de-watering plans.

Non-process infrastructure

Road

External consultants completed road and intersection design work in support of a permit application for road and intersection upgrades. These designs are currently being reviewed by key stakeholders, with DMS favouring a staged approach to road upgrades to improve trafficability and safety, and to maintain the integrity of upgraded roads for future use.

Power

During the year, DMS progressed two options for power supply to the operations: a 66kV overhead powerline from the Horsham substation and a hybrid microgrid using a mixture of solar, battery and diesel power. Following completion of a study analysing the costs and benefits of each option, DMS anticipates that the microgrid solution is the optimum option when taking into consideration:

- Timing of approvals of the 70km-long powerline;
- Improvements in technology that have led to more efficient internal combustion engines; and
- Availability of microgrids which include renewable energy sources.

Water

The contract for the construction of a water pipeline has been executed. During December 2024, GWMWater completed the water tie-in to the Minyip pump station for the proposed pipeline. In July 2025, DMS executed the contract for construction of the water pipeline connecting the Minyip Pump Station to the mine site, with works commencing shortly thereafter.

Accommodation

The Company concluded its workforce accommodation tender during the year ended 30 June 2025. The project's location in regional Victoria is expected to support a residential operational workforce. A range of options were assessed by the Company. In addition, the Company has acquired a parcel of residential land in the nearby township and is exploring the opportunity to undertake a small-scale subdivision.

Transport and logistics

Two HMC and REEC product transport and logistics contractors have been shortlisted. Engagement with port facilities for export and transport integration has continued. Three ports are under consideration: the Port of Geelong and the Port of Portland, both in Victoria, and Flinders Ports in South Australia. Port selection is being assessed in conjunction with road and rail options, including the Federal Government's announced funding to upgrade the Maroona-Portland railway line.

Operational Readiness

Operational readiness planning continues to be refined to best reflect the execution model. Recent additions to the project team, including the employment of Grant Huggins as General Manager Operations, will strengthen the focus on operational readiness and streamline the transition from construction to operations.

A project execution plan and contract templates for the Donald Project have been developed. Construction engineering advisers, Agilitus Pty Ltd, are providing project development and engineering support related to EPC, as well as groundwater and non-process infrastructure.

Project Finance

Based on the Phase 1 Updated Project Economics, the project's indicative forecast total funding requirement is $536.3 million (in nominal terms) including capital expenditure and start-up working capital, as well as $53.5 million of indicative finance costs, fees and interest during the construction period. A 50%:50% debt-to-equity ratio is targeted.

Following the revision of project economic parameters, the Company has provided an update to potential lenders. Engagement is on-going with traditional sources of lending as well as with export credit agencies.

Astron will continue to work with its debt advisors, ICA Partners, on the arrangement of debt funding for the Donald Project, including preparation of supporting documentation and refining the schedule.

Jackson Project

Astron's wholly-owned Jackson Project is located on licence areas RL2003 and EL8516 and covers a combined licence area of approximately 156km^2. The Jackson Project has a similar depositional history to the Donald Project and is also classified as a WIM-style fine-grained mineral sands and rare earth deposit. The project, which adjoins the Donald Project area to the southwest, contains 823 million tonnes of Mineral Resources at 4.8% HM grade. It also contains further exploration potential and upside. At this stage, the development of the Jackson Project is expected to follow Donald Project Phase 2.

Due to the Company's primary focus on the Donald Project, minimal exploration activities were undertaken during the year. Activities undertaken included the re-categorisation and organisation of historical samples for future analysis.

China Operations

Mineral separation plant processing capacity in China remains significantly underutilised, due to the scarcity of suitable feedstock supply. Based on updated estimates from FerroAlloy.net, the total mineral separation plant capacity for all processors in China is over 10Mtpa, whereas existing feedstock supply is concentrated from a few sources at between 3 to 3.5Mtpa.

Technical and economic investigations into expansion of the Yingkou mineral separation plant, with a view to processing portion of the Donald Project HMC product, continued, with a scoping study planned in FY26. The Company is updating its environmental permits and approvals to facilitate the plant expansion.

Senegal

In December 2024, Astron reached in-principle agreement with Senegalese company, Harmony Group, regarding divestment of the Group's interest in the Niafarang Project, a mineral sands asset held by the Astron Group, resulting in its reclassification as a 'held-for-sale' asset as at 31 December 2024.

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.

A high-level summary of the key terms of the transaction documents follows:

- 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 $0.8 million. The loss from discontinued operations for SMR for the period to 30 April 2024 was approximately $0.3 million.

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 $35 million as at 30 June 2025) (**Award**).

Consistent with its intention to pursue stronger options to enforce the Award, during the quarter, the Company commenced steps to recognise the Award through the High Court of Justice in England. The process for converting the Award into a judgment of the High Court of Justice is anticipated to be complete by Q4 2025, even if The Republic of The Gambia elects to defend the matter. The costs of the application will be met under Astron's litigation funding agreement. As is the case with litigation generally, the final outcome depends on the decision of the High Court, which is subject to inherent uncertainty.

Corporate

$14.5 Million Placement and Capital Raising

As announced on 5 December 2024, the Company completed a capital raising comprising:

- A Placement to institutional and sophisticated investors on 16 October 2024 which raised $3.0 million by the issue of new CHESS depositary instruments (**CDIs**) at $0.66 per CDI; and

- An Entitlement Offer to security holders which raised $11.5 million by the issue of new CDIs at $0.66 per CDI.

The proceeds of the capital raising are being applied to general corporate and working capital expenditure including the completion of a scoping study for processing part of the Donald HMC stream at the Yingkou mineral separation plant; Jackson Project exploration activity; and the Redomicile.

Redomicile of the Parent Entity

During the year, the Company commenced Scheme proceedings to redomicile the Group from Hong Kong to Australia wherein a newly established Australian company, Astron Limited, would become the listed parent company of the Astron Group and the Company's securities would be replaced with Astron Limited securities on a two for one (2:1) basis.

On 30 July 2025, the Company held an extraordinary general meeting during which Shareholders approved the Redomicile. Following this approval, the Scheme was sanctioned by the Hong Kong Court and the ASX approved the listing of Astron Limited.

As such, the Scheme became effective on 20 August 2025, with Astron Limited 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 shares in Astron Limited on 29 August 2025, with trading on the ASX on a normal basis commencing on 1 September 2025.

Following implementation of the Scheme, there was no change to the underlying rights and interests of securityholders in the Company.

Conversion of Director Loans

During the year ended 30 June 2025, following approval of a formal resolution by Shareholders at the Company's 2024 Annual General Meeting held on 5 December 2024 (**2024 AGM**), Non-Executive Director, Mdm Rong Kang converted an approximately $2.2 million loan to equity at the price of $0.66 per new CDI (being the same price as the issue of CDIs under the Company's recent capital raising), resulting in the issue of 3,313,459 CDIs.

Issue of performance rights and options

During the year ended 30 June 2025, the Company made the following issues of unquoted performance rights and options:

- 2,000,000 performance rights to Non-Executive Directors of the Company (**Non-Executive Director Performance Rights**);
- 3,738,000 performance rights to eight employees of the Company (**Employee Performance Rights**);
- 1,000,000 performance rights to the Project Director of the Donald Project (**Project Director Performance Rights**); and
- 600,000 options with an exercise price of $0.90 to the General Manager Operations of the Donald Project (**GMO Options**).

The Non-Executive Director Performance Rights were issued following Shareholder approval at the 2024 AGM (under the Performance Rights Plan (**PRP**) approved by Shareholder on 28 December 2023).

The Employee Performance Rights, 1,000,000 Project Director Performance Rights and 600,000 GMO Options were issued under the PRP and the Employee Share Option Plan (**ESOP**) approved by Shareholders on 19 July 2021 respectively. Summaries of the terms of the PRP and ESOP are available in the Notice of 2024 AGM.

Terms and conditions in relation to the above issues are included in the Remuneration Report and note 32 to these Financial Statements.

Issue of shares – land acquisition

On 29 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 has an option to acquire the land on or before 27 April 2026. If exercised, the remaining consideration to be paid in Company securities of $1.8 million will be settled by the issue of a further 7,990,392 shares in Astron Limited (taking into account the 2:1 basis of allocation undertaken as part of the Redomicile).

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 presentation.

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 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; hostage taking; military repression; labour unrest; community disputes; the risks of war or other forms of civil unrest; expropriation and nationalisation; renegotiation, nullification or adoption of new laws or regulations concerning existing concessions, licences, permits and/or contracts; high rates of inflation; 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; changes or adoption of new laws affecting foreign ownership; government participation or control of working conditions; changes to regulations associated with greenhouse gas emissions and the introduction of carbon pricing mechanisms; and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

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.

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 a Final Investment Decision and committing to developing the project. No assurance can be given that both parties will agree to a FID and commit the resources required to develop the project. Further, at the date of this presentation, 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 a 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.

OCCUPATIONAL HEALTH AND SAFETY

During the year there were three minor lost time injuries at the company's operations in Yingkou, China. The Company has undertaken steps, including a health and safety audit of the plant and plant operations, to improve employee safety.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the Group's state of affairs during the financial year.

INDEMNIFYING OFFICERS OR AUDITOR

Insurance premiums paid for Directors

During the year, the Group paid a premium in respect of a contract indemnifying Directors, secretaries and executive officers of the Company and its controlled entities against a liability incurred as Director, secretary or executive officer. The contract of insurance prohibits disclosure of the nature of the cover.

The Company has not otherwise, during or since the end of the financial year, 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

AUDITOR

BDO Limited continue in office in accordance with the Hong Kong Companies Ordinance. No current or former audit partner are Directors or officers of the Company.

NON-AUDIT SERVICES

During the financial year, the following fees for non-audit services were paid or payable to the auditor BDO Limited or its related practices:

	2025 $	2024 $
Other Services		
Taxation services	-	2,685
Other assurance services	-	-

The Directors are satisfied that the provision of non-audit services during the year 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 2001* (Cth) (**Corporations Act**).

The Directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the Hong Kong Institute of Certified Public Accountants (**HKICPA**) for the following reasons:

- all non-audit services have been reviewed by the Board to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the non-audit services undermine the general principles relating to auditor independence as set out by the HKICPA.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 94 of the financial report.

DIRECTORS' DECLARATION REGARDING HKFRS COMPLIANCE STATEMENT

The Directors declare that these annual financial statements have been prepared in compliance with Hong Kong Financial Reporting Standards.

DIVIDENDS PAID AND PROPOSED

No final dividend was proposed for the year ended 30 June 2025 (2024: Nil).

LOOKING AHEAD

Matters subsequent to the end of the financial year

During the year, the Company commenced Scheme proceedings to redomicile the Group from Hong Kong to Australia wherein a 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.

On 30 July 2025, the Company held an extraordinary general meeting during which Shareholders approved the Redomicile. Following this approval, the Scheme was sanctioned by the Hong Kong Court and the ASX approved the listing of Astron Limited.

The Scheme became effective on 20 August 2025, with Astron Limited 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 shares in Astron Limited on 29 August 2025, with trading on the ASX on a normal basis commencing on 1 September 2025.

Following implementation of the Scheme, there was no change to the underlying rights and interests of security holders in the Company.

Likely Developments

Astron expects to build on Donald Project development progress with a view to reaching a positive FID in late 2025. Key activities to be concluded prior to FID include:

- finalisation of the Donald Project's Phase 1 financing package;
- resolution of mining and transport & logistics tenders;
- finalisation of a total cost estimate for the process plant EPC contract;
- completion of water pipeline construction; and
- finalisation of earthworks design and tender for construction.

REMUNERATION REPORT

This Remuneration Report, which forms part of the Director's Report, outlines remuneration arrangements of the Group's key management personnel (**KMP**) for the financial year ended 30 June 2025 (**FY25**). 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 Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Corporations Act. 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
Executive KMP		
Tiger Brown	Managing Director (**MD**)	Full year
Sean Chelius	Donald Project Director (**Project Director**)	Full year
Grant Huggins	General Manager Operations (**GMO**)	Appointed 6 January 2025
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 2024 Annual General Meeting

At the 2024 AGM, the Company received a 96.36% vote in favour of its FY24 Remuneration Report. The Company did not receive any specific feedback at the AGM on its FY24 Remuneration Report.

3. FY25 REMUNERATION SYNOPSIS

The below table provides a high-level summary of FY25 KMP remuneration practice and outcomes, with further details provided in this Remuneration Report:

Remuneration Component	Summary
NED Fees	NED fee pool increased to $600,000 per annum at the 2024 AGM. NED fees increased by 50% effective 1 November 2024 better reflecting time and special skills brought by the Board to develop the Donald Project.
NED Long-term incentives (LTI)	Following approval at the 2024 AGM, a total of 2,000,000 performance rights were issued to the Company's NEDs. See section [5(a)] for further details.
Executive KMP Base Remuneration	No change to MD Base Remuneration. CFO and Project Director Base Remuneration increased by 5% and 3% respectively effective 1 April 2025. The GMO was appointed 6 January 2025 and therefore did not participate in a Base Remuneration review during the period. The GMO's Base Remuneration was determined following consideration of the role and scope of the position; the GMO's skills, experience and qualifications; and industry benchmarking data. 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 incentive (STI)	Eligible Executive KMP achieved certain FY25 STI metrics for the performance period 1 April 2024 to 31 March 2025 and 'at target' payments (less superannuation and applicable taxation) were made in June 2025. See section [5(b)] for further details.
Executive KMP LTI	Consistent with objectives to retain and reward senior leaders in a manner aligned with long-term Shareholder value, a total of 2,530,000 performance rights subject to performance related vesting conditions were issued to the Executive KMP, excepting the MD who declined the offer. See section [5(b)] for further details.
Executive KMP One-off Incentives	Consistent with historical remuneration policy and practice, upon KMP employment commencement, the GMO received 600,000 options with an exercise price of $0.90 (being 50% above the prevailing share price at grant date). In recognition of the Project Director's leadership position in driving the future growth of the Company through the safe, timely and on-budget delivery of Donald Project operations, the Project Director: received an additional 1,000,000 performance rights subject to performance related vesting conditions; and cash based, long-term retention arrangements were implemented in the reporting period and are expected to continue until FY27. See section 5(b) for further details.
Termination Payments	No termination payments were made to NEDs nor Executive KMP in or in relation to the reporting period ended 30 June 2025.

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	2021	2022	2023	2024	2025
Sales revenue	16,418	19,000	14,459	12,217	10,970
Net profit/(loss) – continuing operations	(2,968)	(9,038)	(7,731)	(26,410)	19,668
Net profit/(loss) for the year	(2,968)	(9,038)	(7,731)	(24,866)	19,108
Share Price at Year-end	0.58	0.50	0.49	0.76	0.62
Dividends Paid	-	-	-	-	-

5. REMUNERATION POLICY, PRACTICE AND FY25 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.

NEDs are not provided with retirement benefits.

NED Remuneration Practice – FY25

Fixed fees

At the Company's 2024 AGM Shareholders approved an increase in the maximum aggregate NED fee pool of the Company from $400,000 (approved at the 2022 AGM) to $600,000. Commensurate with the information set out in the Explanatory Memorandum accompanying the Notice of 2024 AGM, effective 1 November 2024, the Chair's annual fee increased to $180,000 (from $120,000 in FY24) and the annual fee of the remaining NEDs increased to $90,000 ($60,000 in FY24). The increase in the NED feel pool and NED fees were recommended by the NRC to better reflect the risk, amount of work required, and special skills brought to the Board to develop the Donald Project.

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

NED	FY25[1] $	FY24[2] $
George Lloyd	180,000	120,000
Gerard King	90,000	60,000
Mark Elliott	90,000	60,000
Kang Rong	90,000	60,000

1. Figure shown is as at 30 June 2025, noting that NED fixed annual remuneration was subject to a Shareholder approved increase effective 1 November 2024. Figure shown is also exclusive of applicable superannuation guarantee contributions. Total fixed remuneration of Mr Lloyd and Dr Elliott was adjusted on 1 July 2024 to reflect the change in superannuation guarantee from 11% to 11.5%. Mr King and Mdm Kang are not eligible to receive statutory superannuation guarantee contributions.
2. Figure shown is as at 30 June 2024 and is exclusive of applicable superannuation guarantee contributions. Total fixed remuneration of Mr Lloyd and Dr Elliott adjusted on 1 July 2023 to reflect the change in superannuation guarantee from 10.5% to 11%. Mr King and Mdm Kang are not eligible to receive statutory superannuation guarantee contributions. Mdm Kang transitioned from an Executive Director to a NED position on 12 January 2024 and the figure shown does not include remuneration received for executive services.

Long-term incentives – NED Performance Rights

Following Shareholder approval received at the 2024 AGM, the Company issued 2,000,000 performance rights to NEDs (or their nominee) under the PRP of the Company, as follows:

NED	Registered holder	Performance rights[1]
George Lloyd	Jojeto Pty Ltd <Lloyd Family Account>	800,000
Gerard King	Pandora Nominees Pty Ltd	400,000
Mark Elliott	Elliott Nominees Pty Ltd <Elliott Exploration S/F A/C>	400,000
Kang Rong	Kang Rong	400,000

1. The number of performance rights shown in the table above reflects the number held at 30 June 2025 and does not reflect the impact of the Redomicile, wherein the Company's securities were replaced with Astron Limited securities on a 2:1 basis.

As outlined in 2024 AGM documentation, the offer of performance rights to the Company's NEDs during the reporting period was based on the NRC's assessment of the overall remuneration of the NEDs against market conditions, together with the additional effort and workload required and to better reflect special skills brought by the Board to develop the Donald Project.

Key terms and conditions applicable to the performance rights summarised below are as set out in the Explanatory Memorandum accompanying the Notice of 2024 AGM.

Vesting Conditions	**Continued service as a Director of the Company from the Date of Grant**	**Eligible percentage (maximum 100%)**
	Less than one year	0.00%
	More than one year and less than two years	33.33%
	More than two years and less than three years	66.66%
	More than three years	100.00%
Date of Grant	20 December 2024	
Expiry Date	The performance rights will expire on the date that is either four years from the Date of Grant, or in the event that the participant 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).	
Change of Control	Unvested (and unexercised) performance rights will vest on a change of control event.	
Dividend and Voting Rights	Performance rights carry no dividend or voting rights during the performance period.	

Long-term incentives – NED Options

No options were issued to NEDs under the Company's ESOP during FY25.

During the period, the following NED options expired or were exercised:

- ATRAD: 800,000 options with an exercise price of $0.72 issued to George Lloyd's nominee in November 2021 expired 30 November 2024.
- ATRAC: 800,000 options with an exercise price of $0.3375 issued to Mark Elliott's nominee in November 2021 were exercised and 800,000 CDIs were issued to the Director's nominee in November 2024 accordingly.

Mr Lloyd and Mr King (or their nominee) each continue to hold 400,000 options (ATRAF) with an exercise price of $0.7725 issued under the Company's ESOP following Shareholder approval received on 22 November 2022. The number and exercise price of the options held by Mr Lloyd and Mr King are as at 30 June 2025 and do not 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 32 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.
At Risk – STI	**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.

At Risk – LTI	**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. **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).
Other Non-Cash Benefits	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).

Executive KMP Remuneration Practice – FY25

Base Remuneration

For eligible Executive KMP, Base Remuneration was reviewed by the NRC in relation to the period 1 April 2024 to 31 March 2025 with outcomes approved by the Board as follows:

- A 5% increase in the MD's Base Remuneration was recommended by the NRC but declined by the MD and not applied.
- Project Director Base Remuneration increased by 3%, effective 1 April 2025.
- CFO Base Remuneration increased by 5%, effective 1 April 2025.

The GMO was appointed 6 January 2025 and therefore did not participate in a Base Remuneration review during the period.

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 $139,521 for services provided to the Company in the reporting period.

Where applicable, Executive KMP receive a superannuation guarantee contribution, which was 11.5% during the year ended 30 June 2025 which will increase to 12.0% in the year ending 30 June 2026.

The table below shows the Base Remuneration of salaried Executive KMP

Executive KMP	Position	FY25 Base Remuneration (1) $	Date of Last Adjustment	Base Remuneration at Appointment $	Appointment Date
Tiger Brown	MD	325,000	1 April 2024	100,000	17 February 2021
Sean Chelius	Project Director	422,300	1 April 2025	326,500	10 January 2022
Grant Huggins	GMO	405,067	NA	405,067	6 January 2025
Greg Bell	CFO	367,500	1 April 2025	324,708	3 October 2022

1. Figure shown is as at 30 June 2025, noting that the Project Director and CFO Base Remuneration was subject to a 3% and 5% increase effective 1 April 2025.

STI Structure and Outcomes

As foreshadowed in the 2024 Annual Report, the Company implemented a new STI plan for the period 1 April 2024 to 31 March 2025 consistent with the Company's remuneration policy. The structure of the STI plan that operated during the reporting period 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, CFO and other permanent and fixed term employees having commenced employment before 1 January 2024 were eligible to participate in the FY25 STI plan. The GMO and GC were not eligible due to employment start date and contactor status respectively. 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 2024 – 31 March 2025
Performance Targets	Strategic company priorities (summarised below) (**Company KPIs**), developed in December 2023 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: **Company KPI** / **Target Example(s)** Project Finance: • 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.
	Environment, Approvals & Land Access	• Work Plan approved. • Secondary licences and permits in-hand. • Option agreements signed with key landowners.
	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. • Maintain presence in Minyip for community accessibility.
	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.
	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 %
Stretch	4	100
Target	3	66
Threshold	2	33
Below Threshold	1	0

Payment timing	NRC assessment and recommendation to the Board in March 2025. Approved awards remitted in June 2025.
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 assessed eligible Executive KMP STI performance considering: Group safety results; 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. Giving consideration to the NRC's recommendations, the Board determined Company and eligible Executive KMP Individual performance to be at 'Target', resulting in an overall STI award of 67% of each participant's maximum opportunity.

Commensurate with the STI plan, the following cash payments were made in June 2025:

Executive KMP	FY25 STI Award $
Tiger Brown	54,031
Sean Chelius	68,163
Greg Bell	58,188

The Board believes that the FY25 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 approvals and financing.

LTI Structure and Outcomes

In FY25, the Company issued 3,738,000 performance rights to eight employees of the Company (**Employee Performance Rights**). These performance rights were issued under the PRP last approved by Shareholders on 28 December 2023.

Of the total Employee Performance Rights issued, 2,530,000 were issued to Executive KMP. The MD declined the offer of 625,000 Shareholder approved performance rights and, as such, no performance rights were issued to Mr Brown (or his nominee(s)) in the reporting period.

The offer and grant of the Employee Performance Rights is consistent with the Company's objectives to retain and reward Executive KMP members and other high-performing senior employees in a manner aligned with long-term Shareholder value creation.

Key terms and conditions applicable to the Employee Performance Rights are summarised below:

Participants	Executive KMP and other senior employees. Participation in the PRP is at the discretion of the Board on the recommendation of the NRC.
Opportunity	The LTI opportunity available to a FY25 participant was determined as a percentage of the participant's Base Remuneration, being 200% for each Executive KMP member (excepting the GC and noting that the MD declined participation). The quantum of performance rights received by participating Executive KMP members was determined by dividing the LTI opportunity for each Executive KMP by the volume weighted average price of Astron CDIs for the 30 trading days from 1 September 2024 to 30 September 2024. The LTI opportunity determination and associated performance hurdles outlined below were structured to focus Executive KMP and senior employee activity on Donald Project construction delivery and Shareholder value outcomes. The Board does not currently anticipate operating another performance rights issue cycle (other than that outlined for the Project Director below) until Donald Project operations commence. At that time, plan performance hurdles are expected to focus on operational delivery outcomes aimed at driving Shareholder value and which are commensurate with Shareholder expectations.
Issue Price	Nil
Grant Date	20 December 2024
Exercise Price	Nil

Vesting Conditions	Vesting is subject to satisfaction of the Performance Hurdles applicable to the relevant Test Date.
Performance Hurdles	Continued employment as at the Test Date, and achieving each of the following criteria which are focused on Donald Project construction hurdles and Shareholder return:

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%

Donald Project 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, Donald Project 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.

Performance Hurdles were determined to drive Shareholder value and Company development objectives, primarily through the safe, timely and on-budget delivery of the Donald Project.

\Performance Period	Period between Grant Date and Test Date.
Test Date	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.
Last Exercise Date	Seventh anniversary of the Grant Date.
Cessation of Employment	Unvested (and unexercised) performance rights will lapse on cessation of employment, subject to the nature and circumstances of the cessation event and the discretion of the Board.
Change of Control	Unvested (and unexercised) performance rights will vest on a change of control event.
Dividend and Voting Rights	Performance rights carry no dividend or voting rights during the performance period.

The number of performance rights issued to Executive KMP under the FY25 LTI cycle is shown below:

Executive KMP	FY25 Performance Rights
Sean Chelius	820,000
Grant Huggins	810,000
Greg Bell	700,000
Joshua Theunissen	200,000

1. The number of performance rights shown in the table above reflects the number held at 30 June 2025 and does not reflect the impact of the Redomicile, wherein the Company's securities were replaced with Astron Limited securities on a 2:1 basis.

No performance rights were issued to Executive KMP in prior years.

One-off Incentives Structure and Outcomes

In FY25, the Company issued 600,000 options with an exercise price of $0.90 to the GMO (**GMO Options**) and 1,000,000 performance rights to the Project Director (**Project Director Performance Rights**). These securities were issued under the Shareholder approved PRP and ESOP.

Key terms and conditions applicable to the GMO Options and Project Director Performance Rights are summarised below:

GMO Options

Participant	General Manager Operations
Opportunity	Awarded in connection with the GMO's appointment commensurate with historical executive awards of this type aimed at incentivising and retaining highly skilled and experienced executives through meaningful equity holdings and recognising role accountabilities and leadership expectations.
Number of Options	600,000 options The number of options shown reflects the number held at 30 June 2025 and does not reflect the impact of the Redomicile, wherein the Company's securities were replaced with Astron Limited securities on a 2:1 basis.
Exercise Price	$0.9000 (being 150% of the closing market price of $0.60 on the trading date prior to employment commencement (3 January 2025) The exercise price shown reflects the exercise price at 30 June 2025 and does not reflect the impact of the Redomicile, wherein the Company's securities were replaced with Astron Limited securities on a 2:1 basis.
Vesting	50% (300,000 options) on the Relevant Date 25% (150,000 options) on each of the first and second anniversary of the Relevant Date respectively, contingent on remaining employed. Unvested options lapse if employment ceases.
Exercise Period	Either three years from the Relevant Date, or within the specified time frame after employment ceases, whichever is the earlier, subject to vesting conditions.
Relevant Date	6 January 2025
Expiry Date	6 January 2028
Cessation of Employment	Unvested (and unexercised) options will lapse on cessation of employment, subject to the nature and circumstances of the cessation event and the discretion of the Board.
Change of Control	Unvested (and unexercised) options will vest on a change of control event at the Board's discretion.
Dividend and Voting Rights	Options carry no dividend or voting rights during the performance period.

Project Director Performance Rights

Participant	Project Director
Opportunity	One-off incentive opportunity offered to the Project Director in FY25 in recognition of the increased responsibility, activity and obligations associated with delivering the on-time and on-budget commencement of Donald Project operations.
Number of Options	1,000,000 performance rights The number of performance rights shown reflects the number held at 30 June 2025 and does not reflect the impact of the Redomicile, wherein the Company's securities were replaced with Astron Limited securities on a 2:1 basis.
Issue Price	Nil
Grant Date	7 April 2025
Exercise Price	Nil
Vesting Conditions	Vesting is subject to satisfaction of the Performance Hurdles applicable to the relevant Test Date.
Performance Hurdles	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.
Performance Period	Period between Grant Date and Test Date.
Test Date	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.
Last Exercise Date	Seventh anniversary of the Grant Date.
Cessation of Employment	Unvested (and unexercised) performance rights will lapse on cessation of employment, subject to the nature and circumstances of the cessation event and the discretion of the Board.
Change of Control	Unvested (and unexercised) performance rights will vest on a change of control event.
Dividend and Voting Rights	Performance rights carry no dividend or voting rights during the performance period.

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

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

(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).

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.

During the period, the following Executive KMP options issued in December 2021 under the Company's ESOP expired:

- ATRAE: 600,000 options with an exercise price of $0.63 issued to the Project Director at commencement of his employment with Astron expired 13 December 2024.

- ATRAE: 200,000 options with an exercise price of $0.63 issued to the GC in December 2021 expired 13 December 2024.

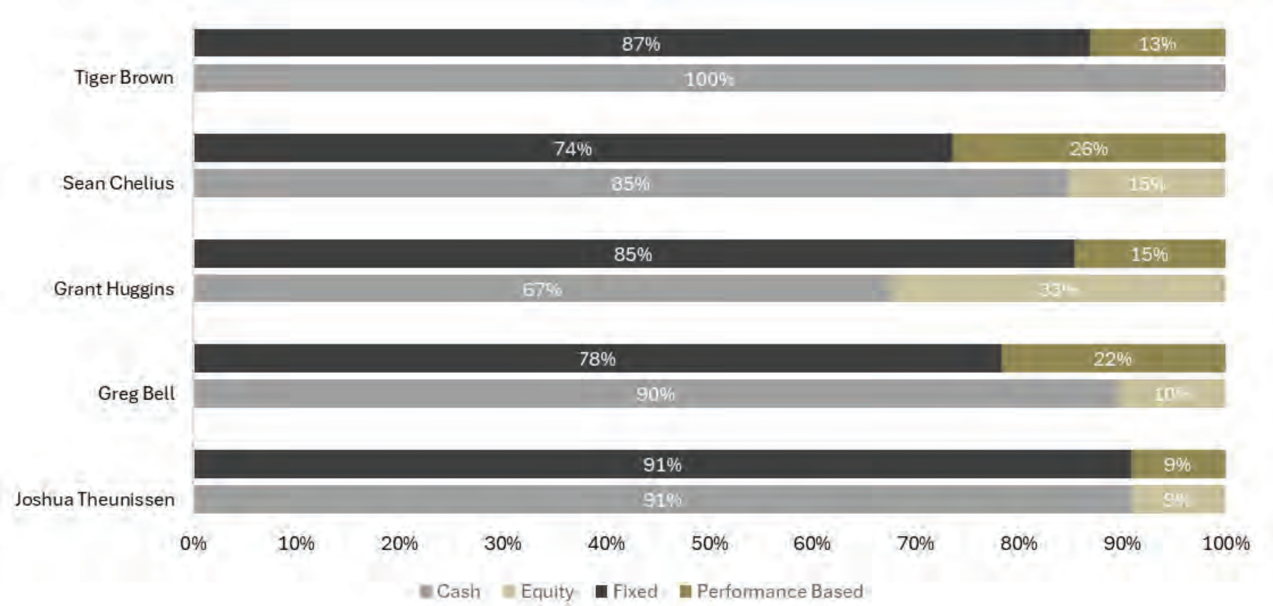
No options held by Executive KMP were exercised during the period.

The CFO continues to hold 600,000 options (ATRAG) with an exercise price of $0.90 issued at commencement of his employment with Astron under the Company's ESOP. The number and exercise price of options shown reflects the number and exercise price as at 30 June 2025 and does not 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 options issued in prior reporting periods are available in Note 32 to the financial statements.

Annualised Executive KMP Remuneration Mix

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



1. The remuneration outcomes mix for Mr Huggins includes the grant of options as a one-off incentive in connection with his appointment on 6 January 2025 and is based on the fair value of options at grant date amortised over the vesting period.
2. The percentage 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 2025.

6. FY26 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 FY26 and any revisions will be communicated in the FY26 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 2025, 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	354,932	Permanent full-time until notice given by either party	6 months	6 months
Sean Chelius	452,232	Permanent full-time until notice given by either party	3 months	3 months
Grant Huggins	435,000	Permanent full-time until notice given by either party	3 months	3 months
Greg Bell	397,432	Permanent full-time until notice given by either party	3 months	3 months

1. Amount shown includes Base Remuneration plus superannuation. Annual fixed remuneration for eligible Executive KMP was adjusted on 1 July 2024 to reflect the change in superannuation guarantee from 11% to 11.5%. Mr Bell's and Mr Chelius' Base Remuneration increased by 5% and 3% respectively effective 1 April 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 Australian 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.

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 2025	Balance 1 Jul 2024	Shares purchased	Options exercised	Net change other[1]	Balance 30 Jun 2025
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	-	-	-	93,188
Joshua Theunissen	52,864	-	-	-	52,864
	102,279,310	**-**	**800,000**	**4,094,282**	**107,173,592**

1. Net change other represents options exercised and share entitlements taken up under the Company's capital raising completed in December 2024.

30 Jun 2024	Balance 1 Jul 2023	Shares purchased	Options exercised	Net change other	Balance 30 Jun 2024
Non-Executive Directors					
George Lloyd	675,926	-	-	-	675,926
Gerard King	1,900,990	-	-	-	1,900,990
Mark Elliott	438,993	-	-	-	438,993
Kang Rong	4,000,100	-	-	(1,000,000)	3,000,100
Executive KMP					
Tiger Brown	96,017,824	-	-	-	96,017,824
Sean Chelius	-	-	-	99,425	99,425
Greg Bell	93,188	-	-	-	93,188
Joshua Theunissen	37,138	15,726	-	-	52,864
	103,164,159	**15,726**	**-**	**(900,575)**	**102,279,310**

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 2025	Balance 1 Jul 2024[1]	Options issued	Options exercised	Net change other	Balance 30 Jun 2025	Vested at 30 Jun 2025	Unvested at 30 Jun 2025
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)**	**(2,000,000)**	**2,000,000**	**1,700,000**	**300,000**

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

30 Jun 2024	Balance 1 Jul 2023	Options issued	Options exercised	Net change other	Balance 30 Jun 2024	Vested at 30 Jun 2024	Unvested at 30 Jun 2024
Non-Executive Directors							
George Lloyd	1,200,000	-	-	-	1,200,000	1,200,000	-
Gerard King	400,000	-	-	-	400,000	400,000	-
Mark Elliott	800,000	-	-	-	800,000	800,000	-
Kang Rong	-	-	-	-	-	-	-
Executive KMP							
Tiger Brown	-	-	-	-	-	-	-
Tim Chase[1]	500,000		(500,000)	-	-	-	-
Sean Chelius	600,000	-	-	-	600,000	600,000	-
Greg Bell	600,000	-	-	-	600,000	600,000	-
Joshua Theunissen	200,000	-	-	-	200,000	200,000	-
	4,300,000	**-**	**(500,000)**	**-**	**3,800,000**	**3,800,000**	**-**

1. T. Chase resigned on 17 July 2023 and ceased to be a member of KMP.

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 2025	Balance 1 Jul 2024[1]	Granted as remuneration	Number exercised	Net change other	Balance 30 Jun 2025	Vested at 30 Jun 2025	Unvested at 30 Jun 2025
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[1] $	Super-annuation[2] $	Long service leave $	Share-based payment expenses[3] $	Total $	% of remuneration based on performance
Year ended 30 June 2025								
Non-Executive Directors								
George Lloyd	160,000	-	-	18,400	-	86,970	265,370	32.8
Gerard King	80,000	-	-	-	-	43,485	123,450	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	620,403	26.0
Grant Huggins[4]	196,578	-	50,000	15,276	337	126,088	388,278	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**	**502,206**	**2,731,184**	

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 HKFRS 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.

	Short-term benefits			Post-employment benefits	Long-term employee benefits			
	Cash, fees & salary $	Cash Bonus/ STI $	Non-cash benefits/ other[1] $	Super-annuation[2] $	Long service leave $	Share-based payment expenses[3] $	Total $	% of remuneration based on performance
Year ended 30 June 2024								
Non-Executive Directors								
George Lloyd	120,000	-	-	13,200	-	-	133,200	-
Gerard King	60,000	-	-	-	-	-	60,000	-
Mark Elliott	60,000	-	-	6,600	-	-	66,600	-
Kang Rong[4]	234,160	-	-	-	-	-	234,160	-
Executive KMP								
Tiger Brown	268,752	50,000	1,920	27,424	-	-	348,096	14.4
Sean Chelius	326,752	153,800	16,071	27,424	-	-	524,047	29.3
Greg Bell	331,133	105,532	-	27,399	-	13,345	477,409	24.9
Joshua Theunissen	135,318	-	-	-	-	-	135,318	-
	1,536,115	**309,332**	**17,991**	**102,047**	**-**	**13,345**	**1,978,830**	

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 HKFRS 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. Paid or payable to management company. Mdm Kang transitioned from an Executive Director position to a NED on 12 January 2024.

11. TERMINATION PAYMENTS

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

12. LOANS TO DIRECTORS AND OTHER KMP

As announced on 17 October 2024, the Company received a commitment from Mdm Kang Rong for the conversion of a loan advanced by her to the Company of $2,186,883 as part of the capital raising announced on that date. Shareholder approval was granted at the 2024 AGM for the conversion of this loan and issue of 3,313,459 CDIs to Mdm Kang at a conversion price of $0.66 per CDI.

Except as outlined above, 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.

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

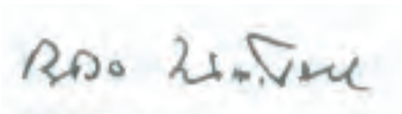
Date: 16 September 2025

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/.

Declaration of Independence to the Directors of Astron Corporation Limited

As lead auditor of Astron Corporation Limited for the year ended 30 June 2025 I declare that, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements in the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants.



BDO Limited
Certified Public Accountants

Chiu Wing Cheung Ringo
Practising Certificate Number P04434

Hong Kong, 16 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Consolidated Year ended 30 Jun 2025 $	Restated 30 Jun 2024 $
Continuing operations			
Sales revenue	5	10,970,411	12,216,920
Cost of sales		(10,674,900)	(14,935,159)
Gross profit/(loss)		**295,511**	**(2,718,239)**
Interest income	5	189,434	1,074
Other income	5	2,931,715	1,507,322
Share of result of joint venture	21	(612,445)	-
Gain from disposal of subsidiaries	8	6,071,158	-
Gain on net change in investment in equity accounted joint venture	21	16,934,331	-
Distribution expenses		(100,764)	(86,221)
Marketing expenses		-	(12,810)
Occupancy expenses		-	(1,549)
Administrative expenses		(8,861,279)	(7,930,751)
Reversal of provision/(Provision) for impairment on receivables	8	253,611	(11,691,945)
Forgiveness of director management fees payable	8	1,900,212	-
Write-off of sundry receivables and prepayments	8	-	(1,014,155)
Fair value gain/(loss) on financial assets at fair value through profit or loss	16	296,658	(5,519)
Impairment of inventories		772,871	(855,495)
Share-based payment expenses	8,32	(587,319)	(13,345)
Finance costs	8	(936,660)	(728,598)
Other expenses		(1,565,457)	(318,382)
Profit/(loss) before income tax expense		**16,981,577**	**(23,868,613)**
Income tax benefit /(expense)	9	2,686,013	(2,541,070)
Profit/(loss) from continuing operations		**19,667,590**	**(26,409,683)**
Loss from discontinued operations			
Loss from discontinued operations – Donald Project	6	(243,704)	-
Profit/(loss) from discontinued operations – Niafarang Senegal Project	7	(315,780)	1,543,999
(Loss)/profit from discontinued operations		**(559,484)**	**1,543,999**
Profit/(loss) for the year		**19,108,106**	**(24,865,684)**
Earnings per share:			
Basic and diluted profit/(loss) per share (cents)			
- **from continuing operations**	10	10.00	(16.71)
- **from discontinued operations**	10	(0.28)	0.98

June 2024 comparative information has been restated as a result of discontinued operations as discussed in Note 6 and 7.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes included on pages 100 to 162.

Astron Corporation Limited
Company Number: 1687414, ARBN 154 924 553

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Consolidated Year ended 30 Jun 2025 $	30 Jun 2024 $
Profit/(loss) for the year	**19,108,106**	**(24,865,684)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	479,708	312,540
Other comprehensive income for the year, net of tax	**479,708**	**312,540**
Total comprehensive income for the year	**19,587,814**	**(24,553,144)**
Profit/(loss) for the year attributable to:		
Owners of Astron Corporation Limited	**19,108,106**	**(24,865,684)**
Total comprehensive income for the year attributable to:		
Owners of Astron Corporation Limited	**19,587,814**	**(24,553,144)**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes included on pages 100 to 162.

Consolidated Statement of Financial Position

	Note	Consolidated 30 Jun 2025 $	 30 Jun 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	12	7,948,625	2,745,799
Term deposits greater than 90 days	12	70,381	139,209
Trade and other receivables and prepayments	13	3,511,439	5,752,850
Inventories	14	3,098,328	1,266,900
Financial assets at fair value through profit or loss	16	6,078,843	42,800
Total current assets		**20,707,616**	**9,947,558**
Non-current assets			
Property, plant and equipment	18	19,400,539	19,882,759
Exploration and evaluation assets	19	16,496,329	93,372,759
Investment in joint venture using equity accounting	21	75,633,799	-
Right-of-use assets	22	1,703,857	1,799,990
Other financial assets	23	244,193	-
Total non-current assets		**113,478,717**	**115,055,508**
TOTAL ASSETS		**134,186,333**	**125,003,066**
LIABILITIES			
Current liabilities			
Trade and other payables	24	2,689,213	9,248,421
Contract liabilities	25	450,000	98,508
Borrowings – current	26	6,991,248	8,891,356
Convertible notes	27	-	4,622,273
Lease liabilities	28	99,502	85,256
Provisions	29	210,788	151,123
Total current liabilities		**10,440,751**	**23,096,937**
Non-current liabilities			
Deferred tax liabilities	30	-	15,161,890
Borrowings – non-current	26	1,688,396	6,431,713
Lease liabilities	28	49,680	147,997
Provisions	29	41,175	-
Total non-current liabilities		**1,779,251**	**21,741,600**
TOTAL LIABILITIES		**12,220,002**	**44,838,537**
NET ASSETS		**121,966,331**	**80,164,529**
EQUITY			
Issued capital	31	125,844,024	102,985,548
Reserves	33	18,699,435	18,864,215
Accumulated losses		(22,577,128)	(41,685,234)
TOTAL EQUITY		**121,966,331**	**80,164,529**

Mr Tiger Brown **Mr George Lloyd**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes included on pages 100 to 162.

Consolidated Statement of Changes in Equity

	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 2023		**89,233,205**	**(16,819,550)**	**2,257,419**	**13,828,406**	**546,818**	**1,450,005**	**90,496,303**
Loss for the year		-	(24,865,684)	-	-	-	-	(24,865,684)
Other comprehensive income								
Exchange differences on translation of foreign operations		-	-	-	312,540	-	-	312,540
Total comprehensive income/(loss) for the year		**-**	**(24,865,684)**	**-**	**312,540**	**-**	**-**	**(24,553,144)**
Issue of ordinary shares	31	12,727,724	-	-	-	-	-	12,727,724
Share issue costs	31	(66,517)	-	-	-	-	-	(66,517)
Conversion of 10,000 convertible notes	31	1,091,136	-	-	-	(91,136)	-	1,000,000
Extension of convertible note	27,31	-	-	-	-	546,818	-	546,818
Recognition of equity settled share-based payments expense	32	-	-	13,345	-	-	-	13,345
Total transactions with owners recognised directly in equity		13,752,343	-	13,345	-	455,682	-	14,221,370
Equity as at 30 June 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
Other comprehensive income								
Exchange differences on translation of foreign operations		-	-	-	479,708	-	-	479,708
Total comprehensive income/(loss) for the year		**-**	**19,108,106**	**-**	**479,708**	**-**	**-**	**19,587,814**
Issue of ordinary shares	31	17,202,008	-	-	-	-	-	17,202,008
Share issue costs	31	(499,816)	-	-	-	-	-	(499,816)
Conversion of 50,000 convertible notes	27,31	5,926,977	-	-	-	(1,002,500)	-	4,924,477
Transfer of share-based payments reserve	31	229,307	-	(229,307)	-	-	-	-
Recognition of equity settled share-based payments expense	32	-	-	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**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes included on pages 100 to 162.

Consolidated Statement of Cash Flows

	Note	Consolidated Year ended 30 Jun 2025 $	30 Jun 2024 $
Cash flows from operating activities:			
Receipts from customers		14,468,911	14,221,951
Payments to suppliers and employees		(21,003,120)	(22,086,125)
Net cash outflows from operations		(6,534,209)	(7,864,174)
Refundable Australian R&D tax offsets received		374,362	-
Operating cash flows from discontinued operations – Senegal		(172,686)	-
Net cash outflows from operating activities	**38**	**(6,332,533)**	**(7,864,174)**
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(579,028)	(194,638)
Proceeds from disposal of property, plant and equipment		119,495	297,750
Investment in community housing initiative	16	-	(40,000)
Capitalised exploration and evaluation expenditure		(6,446,763)	(7,639,145)
Proceeds on disposal of land use rights		1,572,460	-
Cash impact of transition to equity accounting of DPJV	6	(906,955)	-
Cash impact of discontinued operations – Senegal Niafarang Project	7	(951)	-
Matured investment in financial assets – terms deposits greater than 90 days	12	25,000	-
New investment in financial assets – terms deposits greater than 90 days		-	(93,097)
Interest received		169,688	1,074
Net cash outflows from investing activities		**(6,047,054)**	**(7,668,056)**
Cash flows from financing activities:	**38**		
Interest paid		(614,957)	(723,835)
Funds received for joint venture activities		5,399,956	3,221,201
Proceeds from the issue of ordinary shares, net of transaction costs	31	14,315,309	12,613,482
Principal paid on lease liabilities		(84,071)	(75,503)
Repayment of borrowings		(1,675,604)	(4,139,430)
Net cash inflows from financing activities		**17,340,633**	**10,895,915**
Net increase/(decrease) in cash and cash equivalents		**4,961,046**	**(4,636,315)**
Cash and cash equivalents at beginning of the year		2,745,799	7,204,674
Net foreign exchange differences		241,780	177,440
Cash and cash equivalents at end of the year	**12**	**7,948,625**	**2,745,799**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes included on pages 100 to 162.

Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION

The consolidated financial statements of Astron Corporation Limited for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 16 September 2025 and relate to the consolidated entity consisting of Astron Corporation Limited (the **Company**) and its subsidiaries (collectively the **Group**).

The financial statements are presented in Australian dollars ($).

Astron Corporation Limited is a for-profit company limited by shares incorporated in Hong Kong whose shares are publicly traded through CHESS Depository Interests on the Australian Securities Exchange (**ASX**).

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (**HKICPA**) and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements.

The consolidated financial statements have also been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value as explained in the accounting policies set out below.

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.

Material accounting policy information

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

Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries as at 30 June 2025. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The functional currency of the Chinese subsidiaries is primarily Chinese Renminbi (**RMB**). The assets and liabilities of these overseas subsidiaries are translated into the presentation currency of the Company at the closing rate at the end of the reporting period and income and expenses are translated at the weighted average exchange rates for the year. All resulting exchange differences are recognised in other comprehensive income as a separate component of equity (foreign currency translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation are recognised in the profit or loss.

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.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods may be transferred over time or at a point in time. Control of the goods is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods.

Customers obtain control of the goods when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the goods. There is generally only one performance obligation.

Contract liabilities

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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.

Rental income

Rental income is accounted for on a straight-line basis over the lease term. Contingent rentals are recognised as income in the periods when they are earned.

Income tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. 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.

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 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.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (**ECL**) on trade receivables, other receivables, and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

For trade receivables, the Group applies the simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings and the debt element of convertible notes issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Convertible notes

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes equity reserve).

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes equity reserve until the embedded option is exercised (in which case the balance stated in convertible notes equity reserve will be transferred to issued capital). Where the option remains unexercised at the expiry dates, the balance stated in convertible notes equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Hong Kong Companies Ordinance, Cap. 622 (the Ordinance), came into operation on 3 March 2014. Under the Ordinance, shares of the Company do not have a nominal value. Consideration received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under s. 148 and s. 149 of the Ordinance.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand and at banks, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

For the purpose of the Consolidated Statement of Cash Flows, movements in term deposits with maturity over three months are shown as cash flows from investing activities.

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.

All other plant and equipment is stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairments.

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.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in profit or loss in the year that the item is de-recognised.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs (if any) and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Additional costs incurred on impaired capital works in progress are expensed in profit or loss.

Leases

All leases (irrespective of whether they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for which at the commencement date have a lease term of 12 months or less. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and moving the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying the cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Lease assets are depreciated on a straight-line basis over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

The following payments for the underlying right-of-use asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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 that is abandoned are written off in the year in which the decision to abandon is made.

Regular review

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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.

Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash generating unit to which the asset belongs.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions for employee entitlements and relocation are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Employee benefit provisions

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the end of the reporting period are recognised in respect of employees' services rendered up to the end of the reporting period and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries and annual leave are included as part of Other Payables.

Bonus plan

The Group recognises an expense and a liability for bonuses when the entity is contractually obliged to make such payments or where there is past practice that has created a constructive obligation.

Retirement benefit obligations

The Group contributes to employee superannuation funds in accordance with its statutory obligations. Contributions are recognised as expenses as they become payable.

Share-based payments

The Group may provide benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares (equity settled transactions). Such equity settled transactions are at the discretion of the Board based on recommendations of the NRC.

The fair value of options or rights granted is recognised as an employee benefit expense with a corresponding increase in equity (share-based payment reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Fair value is determined using a Black-Scholes option pricing model. In determining fair value, no account is taken of any performance conditions other than those related to the share price of Astron Corporation Limited (market conditions). The cumulative expense recognised between grant date and vesting date is adjusted to reflect the directors' best estimate of the number of options or rights that will ultimately vest because of internal conditions of the options or rights, such as the employees having to remain with the Group until vesting date, or such that employees are required to meet internal KPI. No expense is recognised for options or rights that do not ultimately vest because internal conditions were not met. An expense is still recognised for options or rights that do not ultimately vest because a market condition was not met.

Where the terms of options or rights are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to profit or loss. However, if new options are substituted for the cancelled options or rights and designated as a replacement on grant date, the combined impact of the cancellation and replacement are treated as if they were a modification.

When shareholders' approval is required for the issuance of options or rights, the expenses are recognised based on the grant-date fair value according to the management estimation. This estimate is re-assessed upon obtaining formal approval from shareholders.

Where equity instruments are granted to persons other than employees, the consolidated statement of profit or loss and other comprehensive income is charged with the fair value of goods and services received.

Dividends/Return of capital

No dividends were paid or proposed for the years ended 30 June 2025 and 30 June 2024. 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.

Goods and Services Tax (GST)/Value Added Tax (VAT)

Revenues, expenses are recognised net of GST/VAT except where GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST/VAT included. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

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.

Adoption of HKFRS Accounting Standards

Adoption of new or revised HKFRS Accounting Standards - effective on 1 July 2024

The HKICPA has issued a number of new or amended HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS1	Classification of Liabilities as Current or Non-current
Amendments to HKAS1	Non-Current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of Term Loan that contain a Repayment on Demand Clause

Amendments to HKFRS16	Lease Liability in a Sale and Leaseback

None of these new or amended HKFRS Accounting Standards has material impact on the Group's results and financial position for the current or prior period and/or accounting policies.

New or revised HKFRS Accounting Standards that have been issued but are not yet effective

The following new or revised HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21	Lack of Exchangeability[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Annual Improvements to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1. Effective for annual periods beginning on or after 1 January 2025
2. Effective for annual periods beginning on or after 1 January 2026
3. Effective for annual periods beginning on or after 1 January 2027

The directors anticipate that all of the relevant pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the possible impact of these new or revised standards on the Group's results and financial position in the first year of application. The directors of the Company anticipate that the application of HKFRS 18 has no impact on the Group's financial positions and performance in foreseeable future, but has impact on presentation of the consolidated statement of profit or loss and other comprehensive income. All the other new or revised HKFRS Accounting Standards that have been issued but are not yet effective are unlikely to have material impact on the Group's results and financial position upon application.

3. 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.

Impairment assessment of intangible assets and property, plant and equipment (PPE)

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may lead to impairment of intangible assets and PPE. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to dispose and value in use calculations are performed in assessing recoverable amounts incorporate a number of key estimates and judgements with respect to the underlying cash flow forecast, in particular the growth rate, and discount rate.

The Group has used a combination of independent and director valuations to support the carrying value of intangible assets while the Group also uses bankable feasibility status reports where these are available. The Group's main intangible assets are its exploration and evaluation assets related to the Donald project located in Victoria, Australia and its development costs incurred on the Niafarang project in Senegal. The valuations use various assumptions to determine future cash flows based around risks including capital, geographical, markets, foreign exchange and mineral price fluctuations.

All other assets have been assessed for impairment based on either their value in use or fair value less costs to sell. The impairment assessments inherently involve significant judgements and estimates to be made.

Capitalisation of exploration and evaluation assets

The Group has continued to capitalise expenditure, incurred on the exploration and evaluation of the Donald project in Victoria, Australia in accordance with HKFRS 6. This has occurred because the technical feasibility and economic viability of extracting the mineral resources have not been completed and hence are not demonstrable at this time. The Group has assessed that the balances capitalised will be recoverable through the project's successful development.

Provision for expected credit losses of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the aging of receivables, historical collection rates and specific knowledge of the individual debtors' financial position.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgment is required in determining the provision for income tax. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises tax receivables and liabilities based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets

Deferred tax assets have been recognised for capital losses and revenue losses to the extent that utilisation of these losses are considered to be probable.

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.

Disposal of Subsidiary

During the reporting period the Group disposed of its interest in Senegal Mineral Resources. In accounting for this disposal, significant judgement was required in determining the date at which control was lost under HKFRS 10 Consolidated Financial Statements. The assessment included consideration of the transfer of voting rights, legal ownership, and the ability to direct the relevant activities of the subsidiary.

Judgement was also required in determining the fair value of consideration received and in measuring any retained interest at fair value in accordance with HKFRS 13 Fair Value Measurement. The calculation of the gain or loss on disposal required management to estimate the carrying amounts of net assets disposed of and to reclassify cumulative foreign currency translation differences recognised in other comprehensive income to profit or loss in accordance with HKAS 21 The Effects of Changes in Foreign Exchange Rates. These judgements involve inherent uncertainty and may be revised if new information becomes available.

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 HKFRS 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 HKAS 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.

4. SEGMENT INFORMATION

Description of segments

The Group has adopted HKAS 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:

- Donald Rare Earths & Mineral Sands (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 Donald Project Pty Ltd 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

Discontinued operations:

Senegal: Development of the Niafarang mine

Segment information provided to the managing director

30 June	DMS		China		Senegal		Other		Consolidated	
	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $
Sale of mineral products:										
Revenue from contracts with external customers	-	-	10,970,411	12,216,920	-	-	-	-	10,970,411	12,216,920
Other income:										
Interest income	1,129	392	3,387	-	-	-	184,918	682	189,434	1,074
Rent and other income	2,982,467	(106,090)	(47,581)	1,000,800	-	-	(3,171)	612,612	2,931,715	1,507,322
Total revenue and other income	**2,983,596**	**(105,698)**	**10,926,217**	**13,217,720**	**-**	**-**	**181,747**	**613,294**	**14,091,560**	**13,725,316**
Segment result										
Segment profit/(loss) from continuing operations	**24,730,945**	**(282,219)**	**(3,026,399)**	**(20,306,115)**	**-**	**-**	**(4,722,969)**	**(3,280,279)**	**16,981,577**	**(23,868,613)**
Segment (loss)/profit before tax from discontinued operations	(243,704)	-	-	-	(315,780)	1,543,999	-	-	(559,484)	1,543,999
Total profit/(loss) before tax	**24,487,241**	**(282,219)**	**(3,026,399)**	**(20,306,115)**	**(315,780)**	**1,543,999**	**(4,722,969)**	**(3,280,279)**	**16,422,093**	**(22,324,614)**
Acquisition of PPE, Intangible assets and other non-current segment assets	(5,455,698)	(11,554,636)	(215,188)	(112,559)	-	-	(22,365)	(212,432)	(5,693,251)	(11,879,627)
Depreciation and amortisation	(26,171)	(39,779)	(1,693,609)	(1,611,583)	-	-	(83,497)	(75,767)	(1,803,277)	(1,727,129)
Impairment of Niafarang project	-	-	-	-	-	(9,596,089)	-	-	-	(9,596,089)
Reversal of provision/(Provision) for impairment of trade receivables	-	-	253,611	(12,706,100)	-	11,525,705	-	-	253,611	(1,180,395)
Assets										
Segment assets – Continuing operations	104,484,913	99,332,119	23,075,667	23,199,786	-	-	6,625,753	2,246,096	134,186,333	124,778,001
Segment assets – Discontinued operations	-	-	-	-	-	225,065	-	-	-	225,065
Consolidated total assets	**104,484,913**	**99,332,119**	**23,075,667**	**23,199,786**	**-**	**225,065**	**6,625,753**	**2,246,096**	**134,186,333**	**125,003,066**
Liabilities										
Segment liabilities	803,651	4,158,790	858,130	1,040,026	-	-	1,729,395	3,508,002	3,391,176	8,706,818
Total borrowings	-	3,221,201	8,679,644	12,174,140	-	-	-	(72,271)	8,679,644	15,323,070
Convertible notes	-	4,622,273	-	-	-	-	-	-	-	4,622,273
Lease liabilities	70,536	86,640	-	-	-	-	78,646	146,612	149,182	233,252
Deferred tax liabilities	-	-	-	-	-	-	-	15,161,890	-	15,161,890
Segment liabilities – Continuing operations	**874,187**	**12,088,904**	**9,537,774**	**13,214,166**	**-**	**-**	**1,808,041**	**18,744,233**	**12,220,002**	**44,047,303**
Segment liabilities - Discontinued operations	-	-	-	-	-	791,234	-	-	-	791,234
Consolidated total liabilities	**874,187**	**12,088,904**	**9,537,774**	**13,214,166**	**-**	**791,234**	**2,079,269**	**18,744,233**	**12,220,002**	**44,838,537**

Geographical, information

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

Hong Kong

The Company was incorporated in Hong Kong.

Australia

The home country of Astron Pty Limited 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.

Other

The Group is focused on developing mineral sands opportunities.

	Sales revenue		Interest income		Non-current assets	
	30 Jun 2025 $	30 Jun 2024 $	30 Jun 2025 $	30 Jun 2024 $	30 Jun 2025 $	30 Jun 2024 $
Australia	-	-	1,129	392	97,901,642	98,559,740
China	10,970,411	12,216,920	3,387	-	15,332,882	16,495,714
Other countries	-	-	184,918	682	-	53
	10,970,411	**12,216,920**	**189,434**	**1,074**	**113,234,524**	**115,055,507**

During 2025, $9,964,450 or 90.8% (2024: $11,208,183 or 91.7%) of the revenue depended on eight (2024: seven) customers.

5. REVENUE AND OTHER INCOME

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Revenue from contracts with customers within the scope of HKFRS 15		
Timing of revenue recognition – at a point in time		
- sale of goods	10,970,411	12,216,920
Interest income	189,434	1,074
Other income:		
- property settlement	34,889	292
- research and development tax incentive refund	-	374,362
- rental income	70,680	131,116
- gain on disposal of fixed assets	70,332	628,397
- recharges & recoveries from joint venture	2,338,085	-
- other income	417,729	373,155
Total other income	**2,931,715**	**1,507,322**

6. DISCONTINUED OPERATIONS

Donald Project Pty Ltd

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

- The Group issued 1,517 shares in Donald Project Pty Ltd (**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 HKFRS11, 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 21.

Given this transition in accounting treatment, DMS has been treated as a discontinued operation in accordance with HKFRS5.

The results of the discontinued operation included in the consolidated statement of profit and loss and comprehensive income are set out below.

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

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

	Note	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	19	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**

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

	26 Sep 2024 $
Net assets of DMS	(59,343,435)
Fair Value of residual interest in DMS (Note 21)	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) (note 16)	5,484,542
Gain on disposal of Donald Project to joint venture	**5,253,020**

The fair value of the residual interest in DMS was estimated using Energy Fuels' consideration and funding commitment as a basis to determine transaction value and discounted for various adjustments incorporating relevant inherent risks as at 26 September 2024. Significant unobservable inputs included discounts applied to adjust for the strategic value specific to the buyer and risk factors that are typically associated with mining projects such as funding and execution risk.

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

	30 Apr 2025 $
Consideration received:	
Cash consideration	-
Contingent consideration (note 23)	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	**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, U$500,000 on completion date, which will be paid by way of off-set against loans held by the seller; and U$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, U$955,000 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 HMC from the Niafarang project. Refer to note 23 for further details.

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 $	30 Jun 2024 $
Loss from discontinued operations		
Management services	116,507	-
Administration expenses	197,281	(384,644)
Finance costs	638	(973)
Impairment of Niafarang project	-	(9,596,089)
Reversal of provision for impairment of receivables	-	11,525,705
Other expenses	1,354	-
(Loss)/Profit before tax from discontinued operations	(315,780)	1,543,999
Income tax expense	-	-
(Loss)/Profit after tax for the period from discontinued operations	**(315,780)**	**1,543,999**
Cash flows from discontinued operations		
Net cash used in operating activities	**(172,686)**	**(256,589)**

8. PROFIT/LOSS BEFORE INCOME TAX EXPENSE

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

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

	Note	Consolidated 30 Jun 2025 $	30 Jun 2024 $
Salaries and fees		4,182,356	1,897,035
Non-cash benefits		248,569	208,207
Employee share-based payment expenses[2]	32	587,319	13,345
Superannuation		384,163	230,682
		5,402,407	**2,349,269**

1. Employee benefits expense excludes an amount of $Nil (2024: $1,453,466) which has been capitalised to the exploration and evaluation assets as part of the continuing development of the Donald Rare Earths and Mineral Sands Project.
2. Share-based payment expense for the reporting period is $587,319 (2024: $13,345) and relates to options and performance rights over unissued shares as follows:

	Note	Consolidated 30 Jun 2025 $	30 Jun 2024 $
Share-based payment expense (non-cash):			
LTI share-based payment expense – unlisted options	32	71,270	13,345
LTI share-based payment expense – unlisted performance rights	32	516,049	-
		587,319	**13,345**

Other items

	Note	Consolidated 30 Jun 2025 $	Restated 30 Jun 2024 $
Finance costs:			
- on borrowings		569,257	674,076
- on convertible notes		302,205	-
- debt advisory costs		35,088	-
- lease liabilities		19,498	24,785
- other finance costs		10,612	29,737
		936,660	**728,598**
Depreciation and amortisation		1,951,593	2,320,389
Less: capitalisation of water rights amortisation	19	(148,316)	(593,260)
		1,803,277	**1,727,129**
Write-off of sundry receivables and prepayments[1]		-	1,014,155
Reversal of provision/(Provision) for impairment on receivables		253,611	(11,691,155)
Forgiveness of director management fees payable	24	1,900,212	-

1. Sundry receivables and prepayments that were outstanding for an extended period have been deemed unrecoverable at 30 June 2024.

Gain on disposal of subsidiaries

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

9. INCOME TAX BENEFIT/EXPENSE

The components of tax benefit/(expense) comprise:

	Consolidated 30 Jun 2025 $	30 Jun 2024 $
Deferred taxation:		
- Capitalisation of expenditure on DMS project (net)	(54,085)	(2,549,354)
- Unutilised tax losses	2,136,930	-
- Other movements	603,168	8,284
Total	**2,686,013**	**(2,541,070)**

The Company is subject to Australian Income Tax which is calculated at 25% (2024: 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.

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

	Consolidated	
		Restated
	30 Jun 2025	30 Jun 2024
	$	$
Profit/(Loss) before income tax expense	**16,981,557**	**(23,868,613)**
Prima facie tax (expense)/benefit on profit/loss at 25% (2024: 25%)		
- continuing operations	(4,245,394)	5,987,153
Add/(Less) tax effect of:		
- Effect of share of results of associates in joint venture operations	(153,111)	-
- Effect of revenue that is exempt from taxation	5,715,914	45,736
- Effect of research and development tax incentive refund[1]	-	93,590
- Effect of expenses that are not deductible in determining taxable profit	(284,575)	(2,634,818)
- Utilisation of tax losses previously not brought to account to offset deferred tax liabilities	2,136,930	-
- Effect of unused tax losses not recognised as deferred tax assets in the current year	5,840,281	(5,148,053)
- Tax effect of capital gains recognised on sale of Donald project to EFR	(6,416,590)	-
- Effect of different tax rate of subsidiaries operating in other jurisdictions	92,558	(884,678)
Income tax benefit/(expense)	**2,686,013**	**(2,541,070)**

1. Tax benefit relates to Australian Government Grant in relation to research & development tax incentives on eligible expenditure related to the DMS project. To the extent that research and development costs are eligible activities under the 'Research and development tax incentive' program, a 43.5% refundable tax offset is available for companies with annual turnover of less than $20 million. The Group recognises refundable tax offsets received in the financial year as a government grant in the statement of profit or loss or comprehensive income.

Income tax rates

Australia

In accordance with the Australian Income Tax Act, Astron Pty 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 Pty Limited from Chinese subsidiaries are non-assessable under current Australian Income Tax Legislation.

China (including Hong Kong)

The Company 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 2024 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 RPC Corporate income tax rate was 25% in 2025 and 2024.

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.

10. 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 which have been issued to employees.

	Consolidated 30 Jun 2025 cents	Consolidated Restated 30 Jun 2024 cents
Basic earnings/(loss) per share (cents)		
– from continuing operations	10.00	(16.71)
– from discontinued operations	(0.28)	0.98

	Consolidated 30 Jun 2025 $	Consolidated Restated 30 Jun 2024 $
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted EPS are as follows:		
Profit/(Loss) for the year attributable to members of Astron Corporation Limited -Continuing operations	19,667,590	(26,409,683)
(Loss) /Profit for the year attributable to members of Astron Corporation Limited – Discontinued operations	(559,484)	1,543,999
	No.	**No.**
Weighted average number of ordinary shares for the purposes of basic	196,598,577	158,012,156

Dilutive shares

For the purpose of calculating diluted earnings/loss per share for the year ended 30 June 2025, no shares were deemed to be issued in respect of share-based payment, while no adjustment has made as the exercise of the convertible notes before its conversion on 31 July 2024 has an anti-dilutive effect on the basic earnings/loss per share. For the previous corresponding period, the year ended 30 June 2024, no adjustment has made as the exercise of the outstanding share options and convertible notes has an anti-dilutive effect on the basic loss per share.

11. AUDITOR'S REMUNERATION

	Consolidated 30 Jun 2025 $	Consolidated 30 Jun 2024 $
Audit and review of financial statements		
BDO Limited	296,479	302,566

12. CASH AND CASH EQUIVALENTS

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Cash on hand	-	29
Cash at bank	7,948,625	2,745,770
	7,948,625	**2,745,799**

Cash on hand is non-interest bearing. Cash at bank comprise bank current account balances and short-term deposits at call bearing floating interest rates between 0.01% and 4.33% (2024: 0.01% and 0.35%). Deposits have an average maturity of 90 days (2024: 90 days).

Concentration of risk by geography – cash at bank

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Australia	6,679,693	2,208,580
China	1,258,358	534,292
Senegal	-	2,927
Hong Kong	10,574	-
	7,948,625	**2,745,799**

Concentration of risk by bank

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Australia		
Commonwealth Bank - S&P rating of AA- (2024: AA-)	6,668,348	1,912,666
Bendigo Bank – S&P rating A- (2024: BBB+)	7,435	290,525
Other Australian banks	3,910	5,389
	6,679,693	**2,208,580**
China		
Shengjing Bank – unrated	8	8
Shanghai Pudong Development Bank - S&P rating of BBB	1,047,535	408,879
Bank of China – S&P Rating of A+	23,382	48,179
Bank of Communications Company Limited – S&P rating of A-	62	-
Other banks	187,371	77,226
	1,258,358	**534,292**
Other countries		
Other banks	**10,574**	**2,926**

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 13% (2024: 13%) to be paid.

Term deposits greater than 90 days

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Term deposits with maturity over 90 days	70,381	139,209

As at 30 June 2025, term deposits with maturity over 90 days of $70,381 (2024: $139,209) bear fixed interest rates of between 4.00% and 4.19% (2024: 1.2% and 4.55%) per annum and have a maturity of 12 months.

Restrictions on cash

As at 30 June 2025, the above term deposits with maturity over 90 days are provided as security over the Company's Australian mining tenements and are required to be maintained as long as the tenement remains held by the Company.

The short-term deposits include $10,000 (2024: $10,000) of cash backed by Bank Guarantees for the operations of the Jackson project.

During the year, the company held a term deposit of $49,270 as security in the form of a cash backed bank guarantee over the corporate head office premises.

Concentration of risk by geography – term deposits

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Australia	70,381	139,209

Concentration of risk by bank – term deposits

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Australia		
Commonwealth Bank-S&P rating of AA- (2024: AA-)	59,269	128,097
Other	11,112	11,112
	70,381	139,209

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Current assets:		
Trade receivables	1,035,465	664,857
Provision for impairment of trade receivables	(333,615)	(106,124)
Net trade receivables	**701,850**	**558,733**
Land sale receivable	323,776	1,042,906
Impairments	(16,189)	(260,987)
Net land sale receivable	**307,587**	**781,919**
Sundry receivables	469,992	2,902,998
Prepayments	2,415,634	1,883,086
Provision for impairment of prepayments	(383,624)	(373,886)
Net prepayments	**2,032,010**	**1,509,200**
Total trade and other receivables and prepayments	**3,511,439**	**5,752,850**

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 2025, the total amount outstanding before ECL provision was $323,776 (2024: $1,042,906). During the year ended 30 June 2025 the Company received RMB3,500,000 ($748,498) in relation to the land sale receivable (2024: RMB250,000 ($52,711). 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 2026. The provision has accordingly been determined on that basis and as such, given the payments received during the year ended 30 June 2025, a reversal of prior year provisions for expected credit loss of $252,102 (2024: increase in provision of $98,032) was recognised for the year ended 30 June 2025. As at 30 June 2025, the impairment provision for land sale receivable was $16,189 (2024: $260,987).

Ageing analysis

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

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
0-30 days (not past due)	701,850	558,733

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.

Impairment on trade debtors

At year end, the Group reviewed its trade debtors and brought to account impairment where required.

As at 30 June 2025, the impairment provision for trade debtors was $333,615 (2024: $106,127).

Prepayments

At year end, the Group had made advances for property, plant and equipment purchases. Included in prepayments is an amount of RMB1,800,000 carried forward from 2008, equivalent to $383,623 (2024: $373,886) which is the prepayment for construction. This amount has been fully impaired due to low possibility of collection.

14. INVENTORIES

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Raw materials	-	165,747
Work-in-progress	3,158,611	1,942,985
Finished goods	33,249	-
Total inventories	3,191,860	2,108,732
Less impairment of work-in-progress	(93,532)	(841,832)
	3,098,328	**1,266,900**

During the year ended 30 June 2025, the Company raised a provision for net realisable value against certain work in progress inventory of $93,532 (2024: $841,832). A reversal of the write-down of inventories amounting to $772,871 has been recognised during the reporting period. This reversal is attributed to the sale of previously written-down inventory items.

15. INVESTMENTS IN GAMBIA

Carnegie Minerals (Gambia) Limited), a wholly owned subsidiary of the Company held a licence to mine zircon in The Gambia. Mining operations commenced in 2006; however, during the 2008 financial year, the Gambian Government revoked the licence and expropriated the company's mining assets.

The International Centre for Settlement of Investment Disputes (ICSID) award against The Republic of The Gambia (Award) in favour of wholly owned subsidiary Carnegie Minerals (Gambia) Limited is for approximately US$20 million and £2.25 million (currently circa $35 million).

Astron is considering stronger options to enforce the Award and is pursuing recognition of the Award through the High Court of Justice in England (High Court). If successful, the Award would be recognised by the High Court as a judgment of the High Court (meaning additional enforcement avenues would be available as a judgment of the High Court), together with Astron seeking interest as part of that judgment.

The High Court has made an order for the service of the claim form on The Republic of The Gambia.

Astron understands that even if The Republic of The Gambia chooses to defend the action, such defence relates only to the recognition proceedings (and the matters under it, such as interest), rather than the substantive decision in the Award.

The costs of this application will be met under Astron's litigation funding agreement. As is the case with litigation generally, the final outcome depends on the decision of the High Court, which is subject to inherent uncertainty.

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Consolidated 30 Jun 2025 $	Consolidated 30 Jun 2024 $
Current		
Level 1 – Equity securities:		
- Listed in USA [(1)]	6,030,705	-
- Listed in Australia [(2)]	8,138	2,800
Level 2- Unlisted securities:		
- Unlisted - Units in Murtoa Housing Innovation Pty Ltd	40,000	40,000
Total Current	**6,078,843**	**42,800**
Non-Current		
Other financial assets (note 23)	244,193	-
Total	**6,323,036**	**42,800**

	Consolidated 30 Jun 2025 $	Consolidated 30 Jun 2024 $
Reconciliation of fair value investment – Equity securities listed in USA		
Opening fair value	-	-
Additions - 686,974 shares (NYSE: UUUU) [(1)] (note 6)	5,484,542	-
Net fair value change on financial assets recognised in profit or loss	291,320	-
Net foreign exchange differences	254,843	-
	6,030,705	**-**

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. The cost of these investments was $1,103,216.

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 HKFRS 7.

The Group does not have any Level 3 financial assets.

17. SUBSIDIARIES & JOINT VENTURE

	Note	Country of incorporation	Percentage Owned 30 Jun 2025	Percentage Owned 30 Jun 2024
Parent entity				
Astron Corporation Limited	1	Hong Kong		
Subsidiaries & joint ventures of parent entity				
Astron Australia Pty Limited	2, 6	Australia	100	100
Astron Mineral Sands Pty Limited	2	Australia	100	100
Astron Titanium (Yingkou) Co. Ltd		China	100	100
Astron Titanium (Yingkou) Hong Kong Holdings Limited		Hong Kong	100	100
Carnegie Minerals (Gambia) Inc		USA	100	100
Carnegie Minerals (Gambia) Limited		The Gambia	100	100
Coast Resources Limited		Isle of Man	100	100
Dickson & Johnson Pty Limited	2	Australia	100	100
Jackson Mineral Sands Pty Ltd	2	Australia	100	100
Donald Project Pty Ltd	4,7	Australia	93	100
Sovereign Gold Pty Limited	2	Australia	100	100
WIM 150 Pty Limited	2	Australia	100	100
Astron Senegal Holding Pty Ltd		Hong Kong	100	100
Senegal Mineral Resources SA	5	Senegal	-	100
Senegal Mineral Sands Ltd		Hong Kong	100	100
Zirtanium Pty Limited	2	Australia	100	100

1. Astron Corporation Limited is the ultimate holding company and Head entity within the Australian Tax consolidated group
2. These companies are members of the Australian tax consolidation group at 30 June 2024.
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. Senegal Mineral Resources SA was disposed of on 30-April 2025
6. Astron Pty Limited changed its name to Astron Australia Pty Ltd on 28 March 2025
7. Donald Project Pty Ltd exited the Australian tax consolidation group on 1 October 2024.

Other than the above no other subsidiaries were acquired or disposed of during the year ended 30 June 2025.

18. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 30 Jun 2025 $	30 Jun 2024 $
Freehold land		
At Cost	5,924,842	5,222,151
Net carrying value	5,924,842	5,222,151
Leasehold buildings		
At cost	16,012,198	15,665,905
Less accumulated depreciation	(6,318,694)	(5,490,953)
Net carrying value	9,693,504	10,174,952
Capital works in progress		
At cost	5,227,905	5,134,544
Less accumulated impairment losses	(3,731,260)	(3,695,914)
Total capital works in progress	1,496,645	1,438,630
Plant and equipment		
At cost	12,162,236	12,646,099
Less accumulated depreciation	(8,070,691)	(7,838,918)
Less accumulated impairment losses	(1,805,997)	(1,760,155)
Net carrying value	2,285,548	3,047,026
Total property, plant and equipment	**19,400,539**	**19,882,759**

Assets pledged as security

As at 30 June 2025, property, plant and equipment with carrying value of $7,703,259 (2024: $8,886,544) were pledged as security for short term loans (note 26).

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.

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 2023	5,162,151	6,603,103	1,436,589	9,629,664	22,831,507
Additions	60,000	9,296	4,015	121,328	194,639
Depreciation	-	(635,929)	-	(943,585)	(1,579,514)
Disposals	-	(114,805)	-	-	(114,805)
Transfers[1]	-	4,380,178	-	(4,380,178)	-
Impairment losses	-	-	-	(1,466,746)	(1,466,746)
Foreign exchange movements	-	(66,891)	(1,974)	86,543	17,678
Balance at 30 June 2024	**5,222,151**	**10,174,952**	**1,438,630**	**3,047,026**	**19,882,759**
Additions[2]	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**

1. During the year ended 30 June 2024, following reconciliation of the fixed asset register to underlying source documents, assets with a book value of $4,380,178 previously classified as relating to plant and equipment were discovered to be related to buildings. As such, an amount of $4,380,178 has been transferred between the two asset classifications at 30 June 2024.
2. Includes land acquisition amounting to $450,000 which are under contract and expected to be settled during the year ending 30 June 2026.

19. EXPLORATION AND EVALUATION ASSETS

	Consolidated 30 Jun 2025 $	30 Jun 2024 $
Evaluation costs		
Cost	7,802,655	7,794,648
Accumulated impairment loss	(7,487,231)	(7,487,231)
	315,424	307,417
Exploration expenditure capitalised - DMS project		
Exploration and evaluation phases	16,180,905	83,307,428
Water rights - DMS project		
At Cost	17,958,613	17,958,613
Transition to equity accounting of DPJV	(9,609,598)	-
Less accumulated amortisation	(8,349,015)	(8,200,699)
	-	9,757,914
Total exploration and evaluation assets	**16,496,329**	**93,372,759**

Movement in net carrying values

	Note	Evaluation costs $	Exploration expenditure – DMS $	Water rights – DMS $	Total $
Opening balance at 1 July 2023		307,826	71,931,196	10,351,174	82,590,196
Additions[1]		-	11,376,232	-	11,376,232
Amortisation		-	-	(593,260)	(593,260)
Movement in foreign exchange rates		(409)	-	-	(409)
Closing balance at 30 June 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	6	-	(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**

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 2025, exploration and evaluation expenditure related to the Group's investment in the Jackson Rare Earths and Mineral Sands Project. As at 30 June 2025, 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, as outlined in note 6, 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, Donald Project Pty Ltd, which is now accounted for in accordance with HKFRS11.

As such, the remaining exploration and evaluation expenditure relates to the Group’s investment in its remaining tenements RL2003 and EL8156. The exploration licence EL8156 was granted on 22 April 2025 for a term of 5 years.

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 Donald Project Pty Ltd, which is now accounted for in accordance with HKFRS11.

Finite lives

Intangible assets, other than goodwill have finite useful lives. To date, other than water rights, no amortisation has been charged in respect of intangible assets due to the stage of development for each project.

20. DEVELOPMENT COSTS

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Balance at 1 July	-	8,901,965
Additions	-	-
Impairment	-	(8,929,803)
Foreign exchange movements	-	27,838
Balance at 30 June	**-**	**-**

The Company’s former subsidiary in Senegal, Senegal Mineral Resources SA (**SMR**), had its small mining licence, issued under Order Number 09042/MIM/TMG, renewed for five years in April 2023.

During the year ended 30 June 2024, The Ministry of Mines and Geology in Senegal (**Ministry**) issued an order purporting to withdraw the authorisation granted to SMR to operate the small mining licence.

Despite the Company’s views that the Ministry’s notice of withdrawal is invalid, the Company recognised an impairment of $8,929,803 against development costs and a further $1,466,746 against property, plant and equipment (see note 18) relating to the Niafarang Project as at 30 June 2024.

Further to the impairment recognised at 30 June 2024, the Group executed sale & purchase agreement with the Senegalese company, Harmony Group, which was responsible for the management of SMR on behalf of Astron, for a management buy-out of Astron's interest in the project during the year. The management buy-out was completed during the year ended 30 June 2025 (note 7).

21. INVESTMENT IN JOINT VENTURE

Through its wholly-owned subsidiary of the company, Dickson & Johnson Pty Ltd, the Group holds an interest of 93.39% (2024: nil) 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 HKFRS 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 2025 $
Investment in Donald Project Joint Venture (**DPJV**)	**75,633,799**
Movement in investment in joint venture	
Balance at 1 July 2024	-
Impact of transition to equity accounting of joint venture (Note 6)	59,111,913
Accounting for issue of CDIs - property purchase	200,000
Share of result of joint venture for the period	(612,445)
Gain on net change in investment in equity accounted joint venture	16,934,331
Balance at 30 June 2025	**75,633,799**

The following tables set out the financial performance of DPJV for the period from 26 September 2024 to 30 June 2025:

	Consolidated 26 Sep 2024 - 30 Jun 2025 $
Administrative expenses	(648,949)
Net finance costs	6,535
Foreign exchange loss	(294)
Loss before income tax expense	**(642,708)**
Income tax expense	-
Loss for the year	**(642,708)**
Loss attributable to joint venture partners	(30,263)
Share of result of joint venture attributable to Astron shareholders	**(612,445)**

During the year ended 30 June 2025, at completion of the joint venture transaction on 26 September 2024, Energy Fuels converted its debt to equity in the joint venture for an amount of $8,621,157 (Note 38 (h)) and contributed a further $14,457,500. As a result, the Company recognised a gain on dilution of $16,934,331 in profit or loss, arising from the deemed disposal arising from a decrease in its ownership interest of DPJV from 100.00% to 93.39% immediately following the conversion. The Group retains joint control over DPJV through the effective exercise of its contractual rights in the joint arrangement.

The following table sets out the financial position of DPJV as at 30 June 2025:

	Consolidated 30 Jun 2025 $
ASSETS	
Current assets	
Cash and cash equivalents	1,558,639
Term deposits greater than 90-days	45,000
Trade and other receivables and prepayments	109,963
Total current assets	**1,713,602**
Non-current assets	
Property, plant and equipment	13,750,150
Exploration and evaluation assets	93,332,240
Total non-current assets	**107,082,390**
TOTAL ASSETS	**108,795,992**
LIABILITIES	
Current liabilities	
Trade and other payables	1,343,530
Borrowings	12,997,237
Total current liabilities	**14,340,767**
Non-current liabilities	
Deferred tax liabilities	13,464,275
Total non-current liabilities	**13,464,275**
TOTAL LIABILITIES	**27,805,042**
NET ASSETS	**80,990,950**
EQUITY	
Issued capital	83,473,221
Accumulated losses	(2,482,271)
TOTAL EQUITY	**80,990,950**

The following table sets out the cash flows of DPJV for the period ended 30 June 2025:

	Consolidated 26 Sep 2024 – 30 Jun 2025 $
Cash flows from operating activities:	
Payments to suppliers and employees	(370,035)
Net cash outflows from operating activities	**(370,035)**
Cash flows from investing activities:	
Acquisition of property, plant and equipment	(13,438,458)
Capitalised exploration and evaluation expenditure	(13,002,081)
Net cash outflows from investing activities	**(26,440,539)**
Cash flows from financing activities:	
Interest received	7,557
Proceeds from joint venture funding	27,454,701
Net cash inflows from financing activities	**27,462,258**
Net increase in cash held	**651,684**
Cash and cash equivalents at 26 Sep 2024	906,955
Cash and cash equivalents at 30 June 2025	**1,558,639**

Cash balances not available for use

DPJV held term deposits that are not readily available for use by the joint venture. These term deposits are held as security over the DPJV's mining tenements and are required to be maintained as long as the tenements are held by the Company.

The short-term deposits include $45,000 of cash-backed by Bank Guarantee for the operations of the DPJV.

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, except where the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS5 Non-current Assets Held for Sale and Discontinued Operations. 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.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in the consolidated statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS36 Impairment of Assets as a single asset by comparing its recoverable amount (higher value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS36 to the extent that the recoverable amount of the investment subsequently increases.

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.

The Group's interests in assets where the Group does not have joint control are accounted for in accordance with the substance of the Group's interest. Where such arrangements give rise to an undivided interest in the individual assets and liabilities of the joint venture, the Group recognises its undivided interest in each asset and liability and classifies and presents those items according to their nature.

22. RIGHT-OF-USE ASSETS

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Balance at 1 July	1,799,990	2,773,422
Additions	-	308,756
Disposals	-	(1,150,306)
Amortisation	(137,268)	(147,615)
Foreign exchange movements	41,135	15,733
Balance at 30 June	**1,703,857**	**1,799,990**

Right-of-use assets represented by:

	Leased Premises $	Land Use Rights $	Total $
Balance at 1 July 2023	-	2,773,422	2,773,422
Additions	308,756	-	308,756
Disposals	-	(1,150,306)	(1,150,306)
Amortisation	(81,940)	(65,675)	(147,615)
Foreign exchange movements	-	15,733	15,733
Balance at 30 June 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**

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 13. 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. During the year, the Company negotiated the partial return of land with a book value of RMB5.5 million to the Bayuquan Government as part of rationalising its land assets in the Yingkou province. As such, the Company received proceeds of RMB7.6 million (equivalent $1.5 million) in early July 2024 as consideration for the return of the land.

As at 30 June 2024, right-of-use assets with carrying value of $1,566,357, (2024: $1,573,174) are pledged as security over short- term loans (note 26).

23. OTHER FINANCIAL ASSETS

	Note	Consolidated 30 Jun 2025 $
Other financial assets – non-current		
Working capital facility – interest bearing, secured[1]		38,826
Contingent consideration[2]		205,367
		244,193
Movement in working capital facility:		
Opening balance		-
Advanced during period		37,763
Accrued interest		658
Foreign exchange movements		405
Balance		**38,826**
Movement in contingent consideration		
Opening balance		**-**
Recognition of consideration receivable	7	212,167
Foreign exchange movements		(6,800)
Balance		**205,367**

1. Under the terms of the sale and purchase agreement as set out in note 7, the Group has provided a working capital facility to Harmony Group, an independent third party, with the following terms:
    - Facility limit: U$300,000 repayable on the third anniversary of first commercial production from Niafarang Project
    - Drawdown facility: U$25,000 per month
    - Security: pledge over the shares in Senegal Mineral Resources SA
    - Interest bearing 10% per annum

	Consolidated 30 Jun 2025 $
Working capital facility – interest bearing, secured	
Total facility	458,015
Working capital facility utilised	37,763
Working capital facility unutilised	420,252

The working capital facility is denominated in USD and is translated to AUD using the AUD/USD sport rate as at 30 June 2025 and disclosed as a non-current other financial asset.

2. In accordance with the sale and purchase agreement as set out in note 7, 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:

- U$250,000 on the date, that is the date one month after the Niafarang Project reached commercial production;
- U$250,000 on the first anniversary of the date;
- U$250,000 on the second anniversary of the date; and
- U$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 HKFRS 9. The Group measures the fair value of the consideration by using a probability-weighted expect cash flow approach.

24. TRADE AND OTHER PAYABLES

	Consolidated 30 Jun 2025 $	Consolidated 30 Jun 2024 $
Unsecured liabilities		
Trade payables	1,429,116	6,052,969
Deposits received in advance	153,502	95,432
Other payables[(1)]	1,106,595	3,100,020
	2,689,213	**9,248,421**

1. included in other payables was a balance of $NIL (2024: $2,027,065) in aggregate due to a related company as detailed in note 36. During the year, the related party agreed to forgive $1,900,212 of management fees payable at 30 June 2024.

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.

25. CONTRACT LIABILITIES

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Contract liabilities arising from:		
Advance deposit for future provision of goods[1]	-	98,508
Other	450,000	-
Total	**450,000**	**98,508**

1. These are amounts received by the Group as advances in relation to the sale of mineral products which are expected to be recognised as revenue in the next 12 months.

26. BORROWINGS

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Current		
Other short-term borrowings[1-]	1,236,895	473,038
Bank borrowings[3]	5,754,353	5,608,292
Advances from directors[4]	-	2,810,026
	6,991,248	**8,891,356**
Non-current		
Other long-term borrowings[1]	89,965	1,444,939
Loan payable to EFR Donald Ltd[2]	-	3,221,201
Bank borrowings[3]	1,598,431	1,765,573
	1,688,396	**6,431,713**
Total	**8,679,644**	**15,323,069**

As at 30 June 2025, loans amounting to $8,679,644 (2024: $9,291,842) are secured against certain fixed assets of the Group of $7,703,259 (2024: $8,867,544) (note 18) and certain right of use assets of the Group of $1,566,357 (2024: $1,573,174) (note 22)

1. Other short and long-term borrowings are Chinese subsidiary loans including:
   - an amount of $261,239 (30 June 2024: $367,615 and $449,475), denominated in RMB, which is interest bearing at 4.2% repayable in April 2027; and
   - an amount of $1,065,621 (30 June 2024: $1,100,887) which is interest bearing at 8.0% p.a. (30 June 2024: 8.0%), repayable in March 2026.
2. Loans payable to EFR Donald Ltd

Pursuant to the terms of the joint venture agreement executed with EFR Donald Ltd, a subsidiary of Energy Fuels Inc, on 4 June 2024, Energy Fuels immediately assumed responsibility for funding 100% of Donald Project expenditure by way of an interest free loan to the joint venture company. The loan amount noted on 30 June 2024 was converted to equity in the joint venture, as part of Energy Fuels' $183 million project development contribution, on satisfaction of the Conditions Precedent during the year.

3. Bank borrowings

The bank loans as at 30 June 2025 and 2024 are Chinese subsidiary loans denominated in RMB, interest bearing between 3.1% to 5.0% p.a. (2024: 3.45% to 5.50%) and have the following maturity profile:

- August 2025 - $2,131,242;
- March 2026 - $1,491,869;
- April 2026 - $2,131,242; and
- March 2027 - $1,598,431

These loans are secured by certain assets of the Group as disclosed and personal guarantees from directors of $7,824,036 (30 June 2024: $7,373,865).

The loan agreements have been entered into by Astron's operating subsidiary, and the Company does not provide any guarantees over the borrowings.

4. Advances from directors

On 5 December 2024 at the Company's Annual General Meeting, shareholders approved the conversion of loans advanced by Non-Executive Director Mdm Kang Rong of $2,186,883 as part of the capital raising and subsequent issue of 3,313,459 CDIs at the conversion price of $0.66. The balance of loans advanced by Mdm Kang Rong were repaid by the Company during the year such that the balance at 30 June 2025 was nil.

27. CONVERTIBLE NOTES

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Convertible notes – liability component	-	**4,622,273**

In March 2022, Astron issued Convertible Notes (the **Notes**) to raise the principal amount of $5,000,000 and incurred $1,000,000 to pay interest on the Notes. The Notes have a term of two years and are convertible into ordinary shares of the Company at $0.54 per share (representing a 24% premium over the trailing 60-day VWAP). The Notes carry a 10% p.a. coupon payable up front in the form of 10,000 additional notes (equivalent to $1 million) with the full amount capitalised to the loan balance. On 17 March 2024, the maturity date of the Notes were extended for a further two years to 17 March 2026.

The Notes are secured by the 100% owned subsidiary, Donald Mineral Sands Pty Ltd, providing a first ranking general security agreement, guarantee and registered mortgage over real property held.

The movements of the liability component and conversion option component of the Notes during the year ended 30 June 2025 are as follows:

	Liability component $	Conversion option component $	Total $
Opening balance at 1 July 2023	5,365,323	546,818	5,912,141
Effective interest expense recognised in profit or loss	803,768	-	803,768
Conversion of 10,000 notes into ordinary shares at $0.54 per share	(1,000,000)	(91,136)	(1,091,136)
Extension of notes – 50,000	(546,818)	546,818	-
Closing balance at 30 June 2024	**4,622,273**	**1,002,500**	**5,624,773**
Effective interest expense recognised in profit or loss	302,205	-	302,205
Conversion of 50,000 notes into ordinary shares at $0.60 per share	(4,924,478)	(1,002,500)	(5,926,978)
Closing balance at 30 June 2025	**-**	**-**	**-**

On 31 July 2024, the Company announced that all the convertible notes on issue had been converted into ordinary shares in the Company through the issue of 11,500,000 ordinary shares (including 11,111,111 shares relating to $5,000,000 in principal notes and $1,000,000 in interest notes and 388,889 ordinary shares as an early conversion fee). The ordinary shares issued to the convertible note holder are subject to a voluntary escrow period of twelve months from issue.

28. LEASE LIABILITIES

The Group as leasee

The Group leases office premises for use in its operations. Leases of office premises have lease term of three to five years and only comprise fixed payments over the lease terms.

The movements of lease liabilities are as follows:

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Opening balance	**233,253**	**-**
Additions	-	308,756
Finance costs	19,498	24,785
Lease payments	(103,569)	(100,288)
At 30 June 2025	**149,182**	**233,253**

The present value of future lease payments are presented in the consolidated statement of financial position as follows:

Current	99,502	85,256
Non-current	49,680	147,997
	149,182	**233,253**

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis. Amounts relating to low-value leases recognised as an expense and included in corporation administration expenses during the reporting period is as follows:

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Lease of low-value assets	1,220	1,092

Future lease payments are due as follows:

	Minimum lease payments $	Interest $	Present value of minimum lease payments $
Within one year	108,929	9,427	99,502
More than one year, but not exceeding two years	26,997	3,930	23,067
More than two years, but not exceeding five years	28,077	1,464	26,613
At 30 June 2025	**164,003**	**14,821**	**149,182**
Within one year	104,612	19,356	85,256
More than one year, but not exceeding two years	109,016	10,221	98,795
More than two years, but not exceeding five years	54,181	4,979	49,202
At 30 June 2024	**267,809**	**34,556**	**233,253**

29. PROVISIONS

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Movement in employee entitlements provision:		
Balance at 1 July	151,123	126,666
Provision made or reversed during period	365,695	151,326
Provision used during period	(264,855)	(126,869)
Balance at 31 December	**251,963**	**151,123**
Current		
Employee entitlements – annual leave	**210,788**	**151,123**
Non-current		
Employee entitlements – long service leave[1]	**41,175**	**-**

1. a provision was recognised for employee entitlements relating to long service leave based on the measurement and recognition criteria relating to long service leave entitlements as described in the policy below.

The above provisions for employee benefits represent annual leave and long service leave entitlements accrued by employees

Employee benefit obligations

As at 30 June 2025 and 30 June 2024, the majority of employees are employed in China. In accordance with normal business practice in China, employee benefits such as annual leave must be fully utilised annually. Chinese provisions for employee entitlements at year end would be insignificant.

Employee benefits – Long service leave

A provision has been recognised for employee entitlements relating to long service leave measured at the discounted value of estimated future cash outflows. In determining the provision, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. The cash outflows are discounted using market yields with terms of maturity that match the expected timing of cash outflows.

Employee entitlements relating to long service leave are presented as a current provision in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

30. DEFERRED TAX

Liabilities

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Deferred tax liability/(asset)		
Deferred tax liability arises from the following:		
- Capitalised expenditure	2,817,306	15,238,098
- Provisions and other timing differences	(680,376)	(76,208)
- Unutilised tax losses brought to account	(2,136,930)	-
	-	**15,161,890**

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.

As outlined above, during the year ended 30 June 2025, the Group recognised $2,136,930 of unutilised tax losses as a deferred tax asset to offset deferred tax liabilities arising from taxable temporary differences.

The table below outlines the balance of deferred tax assets not brought to account as at 30 June 2025. These deferred tax assets will only be brought to account when the conditions for deductibility set out above and in note 2 occur.

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Tax losses:		
- Revenue losses (China)	11,367,602	11,569,525
- Revenue losses (Australia)	4,517,528	7,704,570
- Capital losses	3,117,150	12,206,357

31. ISSUED CAPITAL

	Consolidated			
	30 Jun 2025 $	30 Jun 2024 $	30 Jun 2025 No.	30 Jun 2024 No.
Fully paid ordinary shares				
At beginning of the period/year	102,985,548	89,233,205	171,138,777	146,544,643
Shares issued on:				
– 27 September 2023	-	47,724	-	99,425
– 12 October 2023	-	1,680,000	-	3,000,000
– 22 November 2023	-	4,000,000	-	7,142,857
– 24 January 2024	-	3,000,000	-	5,357,143
– 17 March 2024 – convertible note conversion (Note 27)	-	1,091,136	-	1,851,852
– 21 March 2024	-	4,000,000	-	7,142,857
– 31 July 2024 - convertible note conversion (Note 27)	4,691,144	-	11,111,111	-
– 31 July 2024 - transfer from convertible note reserve	1,002,500	-	-	-
– 31 July 2024 - convertible note fee	233,333	-	388,889	-
– 24 October 2024	3,000,000	-	4,545,455	-
– 5 December 2024	270,000	-	800,000	-
- Transfer of share-based payment reserve on exercise of options	229,307	-	-	-
– 9 December 2024	11,545,125	-	17,492,713	-
– 30 December 2024	2,186,883	-	3,313,459	-
– 26 May 2025	200,000	-	388,350	-
Share issue costs – cash	(499,816)	(66,517)	-	-
At the end of the period	**125,844,024**	**102,985,548**	**209,178,754**	**171,138,777**

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 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 2025 $	30 Jun 2024 $
Borrowings (including convertible notes)	8,679,644	19,945,342
Total equity	121,966,331	80,164,529
Net debt to equity ratio	7.12%	24.88%

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.

32. 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 options issued under the ESOP shall not at any time exceed 5% of the Company's total issued shares (being up to 10,458,938 (2024: 8,556,939) options based on the number of issued shares outstanding at 30 June 2024). 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;
- 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	
	Date	Date	$	30 Jun 25	30 Jun 24
ATRAC (formerly ATRAA)[1]	30 Nov 2021	30 Nov 2024	0.3375	-	800,000
ATRAD (formerly ATRAB)[1]	30 Nov 2021	30 Nov 2024	0.7200	-	800,000
ATRAE (formerly ATRAC)	13 Dec 2021	13 Dec 2024	0.6300	-	1,450,000
ATRAF (formerly ATRAD)	22 Nov 2022	22 Nov 2025	0.7725	800,000	800,000
ATRAG (formerly ATRAE)	1 Oct 2022	1 Oct 2025	0.9000	600,000	600,000
ATRAJ	6 Jan 2025	6 Jan 2028	0.9000	600,000	-
				2,000,000	**4,450,000**

Issues ATRAC and ATRAD (formerly ATRAA and ATRAB respectively) were agreed via separate director resolutions on 23 February 2021 (based on the share price at this date of $0.225) and 20 July 2021 (based on the share price at this date of $0.48) respectively. However, these issues were subject to shareholder approval and thus the grant date is taken to be the date of shareholder approval being on 30 November 2021.

There are no vesting conditions for issues ATRAC, ATRAD and ATRAF. All options issued under these tranches are free to be exercised from the date of issue.

The following vesting conditions are in place for tranche ATRAG:

- 300,000 options – no vesting conditions
- 300,000 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:

- 300,000 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 2023	5,100,000	0.6524
Options expired under the employee share option plan	(650,000)	-
Balance at 30 June 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**

No share options were exercised during the year ended 30 June 2024.

As at 30 June 2025, 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	0.7725	0.9000	0.90
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. Issues ATRAC and ATRAD were agreed via separate director resolutions on 23 February 2021 (based on the share price at this date of $0.225) and 20 July 2021 (based on the share price at this date of $0.48) respectively. However, these issues were subject to shareholder approval and thus the grant date is taken to be the date of shareholder approval being on 30 November 2021.
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.

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 30 Jun 2025 $	30 Jun 2024 $
Unlisted options		
ATRAG	2,252	13,345
ATRAJ	69,018	-
	71,270	**13,345**

The fair value of the share options granted during the year ended 30 June 2025 was $71,270 (30 June 2024: $13,345) (note 2) which had been recognised as employee share option expense with the corresponding balance credited to the share-based payment reserve.

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.

The details of these options are outlined below:

	Grant Date	Vesting Date	Expiry Date	Exercise price $	Number of options on issue 30 Jun 2025	Number of options on issue 30 Jun 2024
ATRAO	18 Oct 2022	18 Oct 2022	18 Oct 2025	0.81	600,000	600,000

Movement in the number of broker options

	Total number of ESOP options outstanding No.	Weighted average exercise price $
Options granted to broker under lead manager agreement	600,000	0.81
Balance at 30 June 2025 and 2024	**600,000**	**0.81**

No broker options were exercised during the year ended 30 June 2025 (2024: Nil).

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	0.8100
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

Share-based payment expense – share issue costs

The following table outlines the share-based payment expense recognised as a reduction in share capital for each tranche of options issued to brokers:

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Unlisted options - ATRAO	-	139,162

The fair value of the share options granted during the year ended 30 June 2025 was $NIL (30 June 2024: $139,162). Share-based payments expenses relating to broker options were recognised directly in equity as a reduction in the value of issued capital at the date relevant shares are issued (or over the vesting period in the event vesting conditions are applicable).

Performance Rights

Performance Rights issued under the PRP as long-term incentives

The Company operates the Performance Rights Plan (**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 long-term incentive 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	2,000,000
ATRPR2	Employee and contractor	20 Dec 2024	20 Dec 2027	20 Dec 2031	NIL	3,738,000
ATRPR3	Project Director	7 April 2025	7 April 2028	7 April 2032	NIL	1,000,000
						6,738,000

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 4 years from the date of issue, or in the event the Director ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover);
- vesting period of 3 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.

Performance rights vesting schedule (cont'd)

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 form satisfying the performance hurdles is 3 years post-final investment decision (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.
- continued employment as at the Test Date, and achieving each of the following criteria:

  3 years post FID approval

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 HKS, 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%	%
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.

The fair value of performance rights issued to Directors and nominated employees under the PRP at grant date is as follows:

	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 during the year ended 30 June 2025 was:

	Consolidated 30 Jun 2025 $
Unlisted performance rights	
ATRAI-1	217,425
ATRAI-2	263,369
ATRAI-3	35,255
	516,049

33. RESERVES

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Foreign currency translation reserve	14,620,654	14,140,946
Share-based payment reserve	2,628,776	2,270,764
Convertible notes equity reserve	-	1,002,500
Capital reserves	1,450,005	1,450,005
	18,699,435	**18,864,215**

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 2025 was $14,561,154 (2024: $14,140,946).

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 2025 was $2,628,776 (2024: $2,270,764).

Convertible notes equity reserve

The convertible notes equity reserve records the carrying value of equity component of unconverted convertible notes issued by the Company. The reserve balance at 30 June 2025 was $NIL (2024: $1,002,500) following the conversion of 50,000 notes into ordinary shares during the year.

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. The reserve balance at 30 June 2025 was $1,450,005 (2024: $1,450,005).

34. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

	Note	Consolidated 30 Jun 2025 $	 30 Jun 2024 $
ASSETS			
Current assets			
Cash and cash equivalents		10,573	-
Prepayments		2,829	-
Amount due from a subsidiary		56,507,951	40,904,790
Total current assets		**56,521,353**	**40,904,790**
Non-current assets			
Investment in subsidiaries		76,549,866	76,549,866
Total non-current assets		**76,549,866**	**76,549,866**
TOTAL ASSETS		**133,071,219**	**117,454,656**
LIABILITIES			
Current liabilities			
Accruals and other payables		485,000	178,879
Convertible notes	27	-	4,622,273
Total current liabilities		**485,000**	**4,801,152**
TOTAL LIABILITIES		**485,000**	**4,801,152**
NET ASSETS		**132,586,219**	**112,653,504**
EQUITY			
Issued capital	31	125,844,024	102,985,548
Reserves		2,447,406	3,306,299
Retained earnings		4,294,789	6,361,657
TOTAL EQUITY		**132,586,219**	**112,653,504**

Mr Tiger Brown

Mr George Lloyd

35. DIVIDENDS

There were no dividends paid, recommended or declared during the current and previous financial year.

36. RELATED PARTY TRANSACTIONS

Parent entity

Astron Corporation Limited is the parent entity of the Group.

Subsidiaries

Interests in subsidiaries are disclosed in note 17.

Transactions with key management personnel

Key management of the Group are the executive members of the board of directors. Key Management Personnel remuneration includes the following expenses:

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Short term employee benefits:		
- Salaries and fees	1,821,783	1,536,115
- Short-term incentive payments	180,382	309,332
- Share-based payment expenses	499,954	13,345
- Non-cash benefits	64,876	17,991
Total short-term employee benefits	**2,566,995**	**1,876,783**
Post-employment benefits		
- Superannuation	161,937	102,047
Total Key Management Personnel remuneration	**2,728,932**	**1,978,830**

Directors' Emoluments

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap.622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) are as follows:

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Short term employee benefits:		
- Salaries and fees[1]	400,000	742,912
- Short-term incentive payments	-	50,000
- Share-based payment expenses	217,425	-
- Non-cash benefits	725	1,920
- Post-employment benefits - superannuation	27,600	47,224
Total directors' emoluments	**645,750**	**842,056**

1. The amount includes management fees of $145,833 for the year ended 30 June 2024 to Juhua International Limited of which the beneficial owner is Mdm Kang Rong.

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.

Related party loans

On 30 December 2024, the Company issued 3,313,459 shares following Shareholder approval at 2024 AGM, for the conversion of director loans of $2,186,883 into CDIs at $0.66 for working capital previously advanced by Non-Executive Director Mdm Kang Rong. The loans are provided interest free and repayable on demand.

Furthermore, amounts for unpaid director and management fees payable to a director-related entity as follows:

- Mdm Kang Rong, Juhua International Limited of $1,900,212 (2024: $2,027,065) (note 24).

The above liabilities were extinguished in full in the form of debt forgiveness.

37. COMMITMENTS AND CONTINGENT LIABILITIES

Operating lease commitments

There were no non-cancellable operating leases contracted for but not capitalised at 30 June 2024 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 22, 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 2025, the net book value of this land was $1,566,357 (2024: $1,573,174) (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 $1,255,800 (2024: $1,261,800) 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.

38. CASH FLOW INFORMATION

(a) Reconciliation of cash provided by operating activities with loss after income tax expense

	Consolidated 30 Jun 2025 $	30 Jun 2024 $
Net profit/(loss) for the year	19,108,106	(24,865,684)
Non-cash flows in loss from ordinary activities:		
Depreciation of property, plant and equipment	1,666,009	1,579,514
Amortisation of right-of-use assets	137,268	147,615
Reversal of provision/(Provision) for impairment on receivables	(253,611)	1,180,395
Forgiveness of director management fees payable	(1,900,212)	-
Fair value (gain)/loss on financial assets at fair value through profit or loss	(296,658)	5,519
Net gain on disposal of property, plant and equipment	-	(182,944)
Impairment of development assets	-	9,596,089
Share of result of equity accounted joint venture	612,445	-
Gain on disposal of subsidiaries	(6,071,158)	-
Gain on net change in investment in equity accounted joint venture	(16,934,331)	-
Share-based payment expenses	587,319	61,069
Finance costs	752,518	722,759
Decrease in trade and other receivables	354,933	272,207
(Increase)/decease in inventories	(1,831,428)	913,054
Increase in trade and other payables and provisions	683,375	86,397
Effects on foreign exchange rate movement	(261,095)	78,766
(Decrease)/Increase in deferred tax liabilities	(2,686,013)	2,541,070
Cash outflows from operating activities	**(6,332,533)**	**(7,864,174)**

(b) Reconciliation of cash

	Note	Consolidated 30 Jun 2025 $	30 Jun 2024 $
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 on hand	12	-	29
Cash at bank	12	7,948,625	2,745,770
		7,948,625	**2,745,799**

(c) Restrictions on cash

There is no restricted cash included in the Group’s consolidated cash and cash equivalents balance at 30 June 2025 and 2024. Refer to note 12 for further details.

(d) Loan facilities

Details of the loan facilities of the Group at reporting dates are as follows:

	Note	Consolidated 30 Jun 2025 $	30 Jun 2024 $
Available loan facilities		7,352,784	7,373,865
Utilised loan facilities	26	(7,352,784)	(7,373,865)
Unused loan facilities		-	-

As at 30 June 2025 and 2024, 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.

During the year ended 30 June 2025, interest charged of $302,205 on the convertible note related to the unwinding of the discounted value of the liability component of the compound financial instrument and was capitalised to exploration expenditure in line with the Company's accounting policy (30 June 2024: $803,766 recognised in the consolidated statement of financial performance).

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 15, 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 21 for details of borrowings held in JV. Other than the above, no other entities were acquired or incorporated during the year ended 30 June 2025 and the previous comparative year 2024.

(g) Disposal of entities

Other than the disposal of Senegal Mineral Resources SA (note 7) there were no disposals of entities in the current or prior financial years.

(h) Liabilities arising from financing activities

	Lease liabilities (note 35) $	Borrowings (note 22) $	Convertible Notes (note 23) $
At 1 July 2023	**-**	**16,196,818**	**5,365,323**
Changes from cash flows:			
Repayment of borrowings	-	(4,139,430)	-
Principal paid on lease liabilities	(75,503)	-	-
Interest paid on lease liabilities	(24,785)	-	-
Proceeds from joint venture funding	-	3,221,201	-
Loan interest paid	-	(723,834)	-
Total changes from financing cash flows	(100,288)	(1,642,063)	-
Conversion of 10,000 notes into shares at $0.54 per share	-	-	(1,000,000)
Extension of 50,000 notes	-	-	(546,818)
Additions	-	-	-
Interest expense	24,785	723,834	803,768
Exchange adjustments	-	44,480	-
At 30 June 2024	**233,253**	**15,323,069**	**4,622,273**
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 50,000 notes into shares at $0.60 per share	-	-	(4,924,478)
Conversion of director loans into CDI’s	-	(2,186,883)	-
Conversion of joint venture loans into shares	-	(8,621,157)	-
Interest expense	19,498	614,957	302,205
Exchange adjustments	-	440,263	-
At 30 June 2025	**149,182**	**8,679,644**	**-**

39. 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 a AA- to BBB credit rating. As set out in note 12, 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 100% (2024: 100%) of the Group's trade debtors is from two (2024: 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 $323,776 (2024: $1,042,906) 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 13.

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 12 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 2025 $	30 Jun 2024 $
Cash & cash equivalents	7,948,625	2,745,799
Term deposits with maturity over 90 days	70,381	139,209
Trade and other receivables	1,479,428	4,243,650
	9,498,434	**7,128,658**

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 expected credit loss in respect of individually assessed trade receivables as at 30 June 2025 and 2024:

	Consolidated	
	30 Jun 2025 $	30 Jun 2024 $
Gross carrying amount	333,615	106,124
Lifetime expected credit loss	(333,615)	(106,124)
Net carrying amount	-	-

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 2025 and 2024:

	Expected loss rate %		Gross carrying amount $		Loss allowance $	
30 June	2025	2024	2025	2024	2025	2024
Current (not past due)	-	-	701,850	558,733	-	-

Expected credit loss 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 2025, the Group had cash of $7,948,625 (2024: $2,745,799).

Maturity analysis

	Note	Carrying Amount $	Contractual Cash flows $	< 6 months $	> 6 months $
Year ended 30 June 2025					
Non-derivatives					
Trade payables	24	1,429,116	1,429,116	1,429,116	-
Other payables	24	1,106,595	1,106,595	1,106,595	-
Total non-interest bearing liabilities		**2,535,711**	**2,535,711**	**2,535,711**	**-**
Borrowings	26	8,679,644	8,679,644	2,204,375	6,475,269
Lease liabilities	28	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**

	Note	Carrying Amount $	Contractual Cash flows $	< 6 months $	> 6 months $
Year ended 30 June 2024					
Non-derivatives					
Trade payables	24	6,052,969	6,052,969	6,052,969	-
Other payables	24	3,100,020	3,100,020	3,100,020	-
Borrowings	26	6,031,227	6,031,227	2,810,026	3,221,201
Total non-interest bearing liabilities		**15,184,216**	**15,184,216**	**11,963,015**	**3,221,201**
Borrowings	26	9,291,842	9,291,842	4,402,778	4,889,064
Convertible notes	27	4,622,273	6,000,000	-	6,000,000
Lease liabilities	28	233,253	267,809	51,991	215,818
Total interest bearing liabilities		**14,147,368**	**15,559,651**	**4,454,769**	**11,104,882**
Total liabilities		**29,331,584**	**30,743,867**	**16,417,784**	**14,326,083**

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 2024 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 HKFRS 7.

		Consolidated	
		30 Jun 2025	30 Jun 2024
	Note	$	$
Financial assets at fair value through profit or loss			
NYSE listed equity shares – Level 1		6,030,705	-
ASX Listed equity shares - Level 1		8,138	2,800
Unlisted units in Murtoa Housing Innovation – Level 2		40,000	40,000
		6,078,843	**42,800**
Other financial assets (note 23) – level 3		**244,193**	**-**
	16	**6,323,036**	**42,800**

There were no transfers between levels during the year (2024: none).

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 2025, the maximum exposure of price risk to the Group was the financial assets at fair value through profit or loss of $6,038,843 (2024: $2,800). 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 2025	30 Jun 2024
	$	$
Carrying amount of listed equity shares on NYSX	6,030,705	-
Carrying amount of listed equity shares on ASX	8,138	2,800

Sensitivity Analysis

	Increase/(decrease) in share price			
	30 Jun 2025 $		30 Jun 2024 $	
	+10%	-10%	+10%	-10%
Listed equity shares on NYSX/ASX				
Profit before tax – increase/(decrease)	603,884	(603,884)	280	(280)

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.

The Group's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the tables below:

	Weighted average effective interest rate		Floating interest rate		Fixed interest rate		Non-interest bearing		Total	
30 June	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	$	$	$	$	$	$	$	$
Financial assets:										
Cash and cash equivalents	2.46	0.17	7,948,625	2,745,770	-	-	-	29	7,948,625	2,745,799
Term deposits greater than 90 days	4.32	1.72	-	-	70,381	139,209	-	-	70,381	139,209
Trade and other receivables	-	-	-	-	-	-	1,479,428	4,243,650	1,479,428	4,243,650
Total financial assets			**7,948,625**	**2,745,770**	**70,381**	**139,209**	**1,479,428**	**4,243,679**	**9,498,434**	**7,128,658**
Financial liabilities:										
Trade and other payables	-	-	-	-	-	-	2,535,712	9,152,989	2,535,712	9,152,989
Borrowings	4.48	3.89	7,352,784	7,373,865	1,326,860	1,917,977	-	6,031,227	8,679,644	15,323,069
Convertible notes	-	15.00	-	-	-	4,622,273	-	-	-	4,622,273
Lease liabilities	10.00	10.00	-	-	149,182	233,253	-	-	149,182	233,253
Total financial liabilities			**7,352,784**	**7,373,865**	**1,476,042**	**6,773,503**	**2,535,712**	**15,184,216**	**11,364,538**	**29,331,584**

Sensitivity analysis

The following table shows the 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 2025 $	30 Jun 2024 $	30 Jun 2025 $	30 Jun 2024 $
Cash at bank	79,486	27,458	(79,486)	(27,458)
Borrowings	(73,528)	(73,739)	73,528	73,739
	5,958	**(46,281)**	**(5,958)**	**46,281**
Tax charge of 25% (2024: 25%)	(1,490)	11,570	1,490	(11,570)
	4,468	**(34,711)**	**(4,468)**	**34,711**

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.

40. SUBSEQUENT EVENTS

During the year, the Company commenced Scheme proceedings to redomicile the Group from Hong Kong to Australia wherein a newly established Australian company, Astron Limited, would become the listed parent company of the Astron Group and the Company's securities would be replaced with Astron Limited securities on a two for one (2:1) basis.

On 30 July 2025, the Company held an extraordinary general meeting during which Shareholders approved the Redomicile. Following this approval, the Scheme was sanctioned by the Hong Kong Court and the ASX approved the listing of Astron Limited.

As such, the Scheme became effective on 20 August 2025, with Astron Limited 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 shares in Astron Limited on 29 August 2025, with trading on the ASX on a normal basis commencing on 1 September 2025.

Following implementation of the Scheme, there was no change to the underlying rights and interests of securityholders in the Company.

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 2025 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.

Consolidated Entity Disclosure Statement

Entity Name	Entity Type	Country of incorporation	Body Corporate % of Share capital held	Country of tax residence
Astron Corporation Limited	Body Corporate	Hong Kong	100	Hong Kong
Astron Australia Pty Ltd	Body Corporate	Australia	100	Australia
Astron Mineral Sands Pty Limited	Body Corporate	Australia	100	Australia
Dickson & Johnson Pty Ltd[1]	Body Corporate	Australia	100	Australia
Jackson Mineral Sands Pty Ltd	Body Corporate	Australia	100	Australia
Sovereign Gold Pty Limited	Body Corporate	Australia	100	Australia
WIM 150 Pty Limited	Body Corporate	Australia	100	Australia
Zirtanium Pty Ltd	Body Corporate	Australia	100	Australia
Carnegie Minerals (Gambia) Inc.	Body Corporate	USA	100	USA
Astron Titanium (Yingkou) Hong Kong Holdings Limited	Body Corporate	Hong Kong	100	Hong Kong
Astron Titanium (Yingkou) Co. Ltd	Body Corporate	China	100	China
Coast Resources Limited	Body Corporate	Isle of Man	100	Isle of Man
Carnegie Minerals (Gambia) Limited	Body Corporate	The Gambia	100	The Gambia
Astron Senegal Holdings Pty Limited	Body Corporate	Hong Kong	100	Hong Kong
Senegal Mineral Sands Limited	Body Corporate	Hong Kong	100	Hong Kong

1. Participant in the Donald Project Pty Ltd joint venture.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with Hong Kong Financial Reporting Standards and give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date.

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 16 September 2025

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Independent Auditor's Report

To the members of Astron Corporation Limited
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Astron Corporation Limited ("the Company") and its subsidiaries (together the "Group") set out on page 95 to 162, which comprise the consolidated statement of financial position as at 30 June 2025, and 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 consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters *(continued)*

Impairment of property, plant and equipment

Refer to notes 2, 3 and 18 to the consolidated financial statements

The Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. The Group has incurred recurring losses for recent years, which is an indicator for impairment consideration. Once impairment indicators trigger an impairment review, management is required to perform impairment testing in accordance with HKAS 36 Impairment of Assets.

We have identified impairment of property, plant and equipment as a key audit matter because of its significance to the consolidated financial statements and because the management's recoverable amount calculations involve significant management judgement and estimates with respect to the underlying cash flow forecast, in particular the growth rate, and discount rate.

Our Response:

Our procedures in relation to management's impairment review of property, plant and equipment included:

- obtaining management's calculation of the recoverable amount of the assets and comparing them to the methodology as required under HKAS 36;
- challenging and corroborating key assumptions made by management;
- understanding the sources of data used to prepare the recoverable amount calculation and evaluating the reliability of the data;
- understanding and evaluating the appropriateness of the valuation method used, the reasonableness of assumptions used for the determination of discount rate; and
- reviewing the appropriateness of the related disclosures within the financial statements.

Recognition of the new joint venture

Refer to notes 6 and 21 to the consolidated financial statements

During the year, the conditions pertaining to the establishment between Astron and Energy Fuels Inc ("EFR") of a joint venture over the Donald Project had been fulfilled. As a result, the Group's interest in the Donald Project has been transited from a controlled subsidiary to an entity under joint control because Astron no longer had unilateral control over the Donald Project after that. At completion date, the Group was required under the relevant accounting standards to derecognise the subsidiary and recognise its interest in joint venture at fair value.

We have identified the recognition of the new joint venture as a key audit matter because of its significance to the consolidated financial statements and because the determination of the appropriate accounting treatment and the management's fair value estimation involve significant management judgement and assumptions.

Our Response:

Our procedures in relation to management's accounting treatment for the new joint venture included:

- obtaining joint venture agreement to ascertain and assess whether the parties have joint control;
- corroborating details of the joint venture agreement to management's accounting treatment and calculation;
- obtain management's valuation of the interest in joint venture at transaction date and assess whether it is valued appropriately with reference to management's judgments and assumptions with assistance by internal valuation experts;
- understanding and challenging key assumptions made by management in the valuation; and
- reviewing the appropriateness of the related disclosures within the financial statements.

Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. Prior to the date of this auditor's report, we have obtained the directors' report, remuneration report, corporate governance statement, consolidated entity disclosure statement and declaration of directors but have not obtained the remaining other information included in the annual report (the "Remaining Other Information"), which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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.

When we read the Remaining Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate action considering our legal rights and obligations.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

BDO Limited
Certified Public Accountants

Chiu Wing Cheung Ringo
Practising Certificate Number P04434

Hong Kong, 16 September 2025

Additional information

06

Additional information for listed companies

Table 8 — 2025/2026 financial calendar (on or before)

Information	Date
Release of quarterly report ended 30 September 2025	31 October 2025
2025 Annual General Meeting	25 November 2025
Release of quarterly report ended 31 December 2025	31 January 2026
Release of half-year report	28 February 2026
Release of quarterly report ended 31 March 2026	30 April 2026
Release of quarterly report ended 30 June 2026	31 July 2026

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 3 October 2025.

Shareholder's interests

(a) Distribution of shareholders

Table 9 — Distribution of shareholders

Size of holding	Number of shareholders	Number of shares held	%
1 – 1000	94	30,358	0.01
1,000 – 5,000	295	749,427	0.18
5,001 – 10,000	140	1,101,401	0.26
10,001 -100,000	322	10,861,107	2.59
100,001 and over	132	406,015,215	96.96
Total	**983**	**418,757,508**	**100.0**

There were 99 holders of less than a marketable parcel of 35,738 shares ($500 worth) based on the closing market price of ATR shares on 3 October 2025.

(b) Unquoted equity securities

There were 16,148,000 unquoted equity securities in the form of share option and performance rights on issue held by 16 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 10 — Substantial shareholder

Substantial shareholder	Number held	%
Tiger Brown	195,764,960	46.79
Ruiqing Tan	75,319,770	18.0
Collins St Asset Management Pty Ltd ATF Collins St Value Fund	29,372,630	7.0

(d) Twenty largest shareholders

Table 11 — Twenty largest shareholders

Rank	Name	Number of shares held	%
1	Kobe Investments Ltd	179,026,274	42.75
2	Citicorp Nominees Pty Limited	90,312,592	21.57
3	Sandhurst Trustees Ltd <Collins Street Value Fund AC>	24,916,668	5.95
4	Mr Gavin William Brown	13,037,100	3.11
5	Juhua International Limited	10,096,614	2.41
6	Mr Jinzhong Sun	6,713,162	1.60
7	Julia Dobson <the Dobson Family A/C>	6,000,000	1.43
8	Xillij Pty Ltd <Azul A/C>	6,000,000	1.43
9	Pandora Nominees Pty Ltd	4,118,596	0.98
10	Bealey Pty Limited	4,012,346	0.96
11	Sandhurst Trustees Ltd <Collins St Value Fund A/C>	4,012,346	0.96
12	Zhang Hong	3,571,428	0.85
13	Chao Zhou Yan	3,030,304	0.72
14	Elliott Nominees Pty Ltd <Elliott Exploration S/F A/C>	2,411,152	0.58
15	Mr Thomas Albanese	2,000,000	0.48
16	Mr Donald Alexander Black	1,954,830	0.47
17	Mr Darrell Vaughan Manton + Mrs Veronica Josephine Manton < The Manton Family No 2 A/C>	1,866,728	0.45
18	BT Portfolio Services Ltd < Tognola Super Fund A/C>	1,863,334	0.44
19	Mr Adrian Robert Nijman + Mrs Jenny Ann Nijman	1,630,000	0.39
20	Yanjuan Zhao	1,620,000	0.39
Total Top 20		**368,193,474**	**87.93**
Total remaining holders		**50,564,034**	**12.07**
Total shares on issue		**418,757,508**	**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 12 — 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
EL008516	Current	Exploration Licence	Jackson Mineral Sands Pty Ltd	30/05/2024	22/04/2025	—	21/04/2030	6,626

Glossary

Term	Definition
$ or AUD	Australian dollars
AICD	Australian Institute of Company Directors
ALS Global	Laboratory services provider for mineral analysis
AMC	AMC Consultants Pty Ltd, mining engineering consultancy
ARBN	Australian Registered Business Number
Astron or the Group	The Company and its controlled entities
Astron Titanium or Yingkou	Astron Titanium (Yingkou) Company Limited
ASX	Australian Securities Exchange
BDO	BDO Limited, Astron's auditor
BG&E Pty Ltd	Operational readiness consultants
BGLC	Barengi Gadjin Land Council
Board	The board of directors of the Company
Boardroom Corporate Services (HK) Limited	Astron's Company Secretary
Bureau Veritas	Laboratory services provider
CAGR	Compound Annual Growth Rate
CAPEX	Capital expenditure
CDI	CHESS Depositary Interest
CEMP	Construction Environmental Management Plan
Changsha Institute	Leading mineral sands process engineers in China
CIMIC Group	Parent company of Sedgman
Company	Astron Corporation Limited ARBN 154 924 553, Hong Kong Company Number 1687414
Computershare	Share registry services provider
CRG	Community Reference Group
CUP	Concentrate Upgrade Plant
DFS	Definitive Feasibility Study
DIDO	Drive-in Drive-out
director	A member of the Board
DISR	Department of Industry, Science and Resources (Commonwealth)
DMS	Donald Mineral Sands (trading name of Donald Project Pty Ltd) / Donald Project Pty Ltd
Donald Project or DMS	The Donald Rare Earth & Mineral Sands Project
DPJV	Donald Project Joint Venture
Dy	Dysprosium (rare earth element)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECI	Early Contractor Involvement
EES	Environment Effects Statement / Environmental Effects Statement
EFR or Energy Fuels	Energy Fuels Resources (USA) Inc.
EL	Exploration Licence
Energy Fuels	Energy Fuels Inc., a US-based critical minerals company
EPA	Environment Protection Authority (Victoria)
EPBC or EPBC Act	*Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth)*
EPC	Engineering, procurement and construction
EPS	Earnings per share
ESOP	Employee Share Option Plan
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy

Term	Definition
FAusIMM (CP)	Fellow of the Australasian Institute of Mining and Metallurgy (Chartered Professional)
FID	Final Investment Decision
FIFO	Fly-in Fly-out
FTE	Full-time Equivalent
FVTPL	Fair value through profit or loss
FY	Financial Year (1 July to 30 June)
GST	Goods and services tax
GWM Water	Grampians Wimmera Mallee Water / Greater Wimmera Mallee Water Corporation
H1	First half (of financial year)
H2	Second half (of financial year)
Harmony Group	Senegalese company that acquired Astron's Niafarang interest
HKAS	Hong Kong Accounting Standards
HKFRS	Hong Kong Financial Reporting Standards, HKAS and Interpretations
HKICPA	Hong Kong Institute of Certified Public Accountants
HLS	Heavy Liquid Separation (analysis method)
HM	Heavy Mineral
HMC	Heavy Mineral Concentrate
ICSID	International Centre for Settlement of Investment Disputes
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
Iluka Resources	Australian mineral sands mining company
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)
kt	Thousand tonnes / One thousand tonnes
ktpa	Thousand tonnes per annum
Laser Ablation ICPMS	Laser ablation inductively coupled plasma mass spectrometry
Leucoxene	A titanium mineral, an alteration product of ilmenite
LTIFR	Lost Time Injury Frequency Rate
MIN	Mining Licence
MIN5532	Victorian mining licence 5532
Mineral Technologies	Metallurgical test work partner
mm	Millimetre
Monazite	A rare earth phosphate mineral, primary source of light rare earths
MoU	Memorandum of Understanding
MRE	Mineral resource estimate
MSP	Mineral separation plant
Mt	Million tonnes
Mtpa	Million tonnes per annum
MUP	Mining Unit Plant
Nd	Neodymium (rare earth element)
Niafarang Project	Niafarang mineral sands project
NPV	Net Present Value
NYSE	New York Stock Exchange

Term	Definition
Optiro Pty Ltd (Snowden Optiro)	Resource estimation consultants
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)
QX 202X	X quarter of calendar year 202X
QEMSCAN	Quantitative evaluation of minerals by scanning electron microscopy
RCAC	Reverse-Circulation Air Core
REEC	Rare Earth Element Concentrate
RL	Retention Licence
RL2002	Victorian retention licence 2002
RL2003	Victorian retention licence 2003
RMB	Chinese yuan
RPM Global	Independent technical expert for project due diligence
Rutile	A titanium dioxide mineral
Sedgman Pty Ltd	Engineering and construction firm, member of CIMIC Group
Senegal Mineral Resources SA or SMR	Former Astron subsidiary that held Niafarang interest
Tb	Terbium (rare earth element)
TiO_2 or TiO2	Titanium dioxide
TRIFR	Total Recordable Injury Frequency Rate
TREO	Total Rare Earth Oxide
VHM	Valuable Heavy Mineral
VHMC	Valuable heavy mineral concentrate
VWAP	Volume weighted average price
Wallis Drilling	Drilling contractor
WCP	Wet Concentrator Plant
White Mesa Mill	Energy Fuels' rare earth processing facility in Utah, USA
Wimmera Housing Innovations Pty Ltd	Regional housing development organisation
WiRES	Wimmera Renewable Energy Solutions
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)
Yingkou	Location in Liaoning Province, China, where Astron operates a mineral separation plant
YSC	Yarriambiack Shire Council
Zircon	A zirconium silicate mineral ($ZrSiO_4$)
ZOC	Zirconium oxychloride
ZrO_2 or ZrO2	Zirconium dioxide

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)

ASX code:

ATR

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