ASTRON

ASX Announcement

ASX Code: **ATR**

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Donald Project financing progress update

Highlights

- Discussions are progressing in relation to a senior debt facility for the Donald Project.
- The Company continues to progress engineering design and site establishment works in advance of a final investment decision, now planned for Q3 2026.

Astron Limited (**ASX: ATR**) (**Astron** or the **Company**) announces an update to the project financing arrangements for the Donald Rare Earths and Mineral Sands Project (**Donald Project** or the **Project**), located in Victoria, Australia.

The Donald Project is a joint venture between Astron and Energy Fuels Inc., a U.S. based critical minerals company. It will provide rare earths feedstock to a vertically integrated rare earth supply chain based on Energy Fuel's rare earths processing facilities at White Mesa, Utah, in the United States.

Phase 1 of the Project is shovel-ready. It has a 40 year life and will produce an average of 9,000tpa of rare earth element concentrate (**REEC**) and 225,000tpa of heavy mineral concentrate (**HMC**) over the first 5 years of operations. Uniquely, the project is rich in heavy rare earths, with Dysprosium and Terbium representing ~2.7% and ~0.4% of the total rare earth oxide (**TREO**). In addition, ~18.9% of the project's rare earth basket is Yttrium, which has been the subject of significant price bifurcation in recent months.

In October 2025, Export Finance Australia (**EFA**) issued a non-binding and conditional Letter of Support for up to A$80m in respect of debt financing for the development of the Donald Project.

A $220m lending package is now targeted to support the development of Phase 1 of the Project. Discussions are progressing in relation to a senior debt facility with EFA and other government financing agencies and commercial lenders. The final financing package is subject to further due diligence, approvals, documentation and customary closing conditions.

The Company continues to progress engineering design, and site-establishment works for the Project in advance of a final investment decision. The final investment decision is subject of the finalisation of the project financing and is now planned for Q3 2026.

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About Astron

Astron Limited (ASX: ATR) is an Australian company listed on the ASX. With over 35 years of operating history, Astron has been involved in mineral sands processing, downstream product development, and the marketing and sales of zirconium and titanium related products. Astron's prime focus is the development of its large, long-life Donald Rare Earth and Mineral Sands Project in regional Victoria, Australia. The Project features a total mineral resource of 1.81

billion tonnes with a planned mine life greater than 52 years over two phases. and will be a globally significant source of rare earth elements, notably of neodymium, praseodymium, dysprosium and terbium. In addition to its mineral assets, the Company also conducts a mineral sands trading operation.

About Export Finance Australia

Export Finance Australia (EFA) is Australia's export credit agency. EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium-sized enterprises to large corporates and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA's finance supports Australia's economic security and resilience.

EFA administers the Australian Government's National Interest Account, which currently includes the Southeast Asia Investment Financing Facility, Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.