

Donald Rare Earths & Mineral Sands Project

A low-cost, high margin rare earths operation on the cusp of construction

Presented by Tiger Brown



24 July 2025

Disclaimer

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COMPETENT PERSONS STATEMENT

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

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

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

The information in this document that relates to the metallurgical performance and outcomes of testwork is based on information compiled by Mr Ross McClelland, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McClelland is the principal metallurgist and director of Metmac Services Pty Ltd. Mr McClelland has been involved with the metallurgical development of the Wimmera-style mineral sands resources for more than 30 years. He has provided metallurgical consultation services to DMS for more than 7 years. He qualifies as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been prematurely modified from the relevant original market announcement.

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

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

Astron and its Partners



Globally Significant Resource Position

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

Dual-product Stream Robust economics

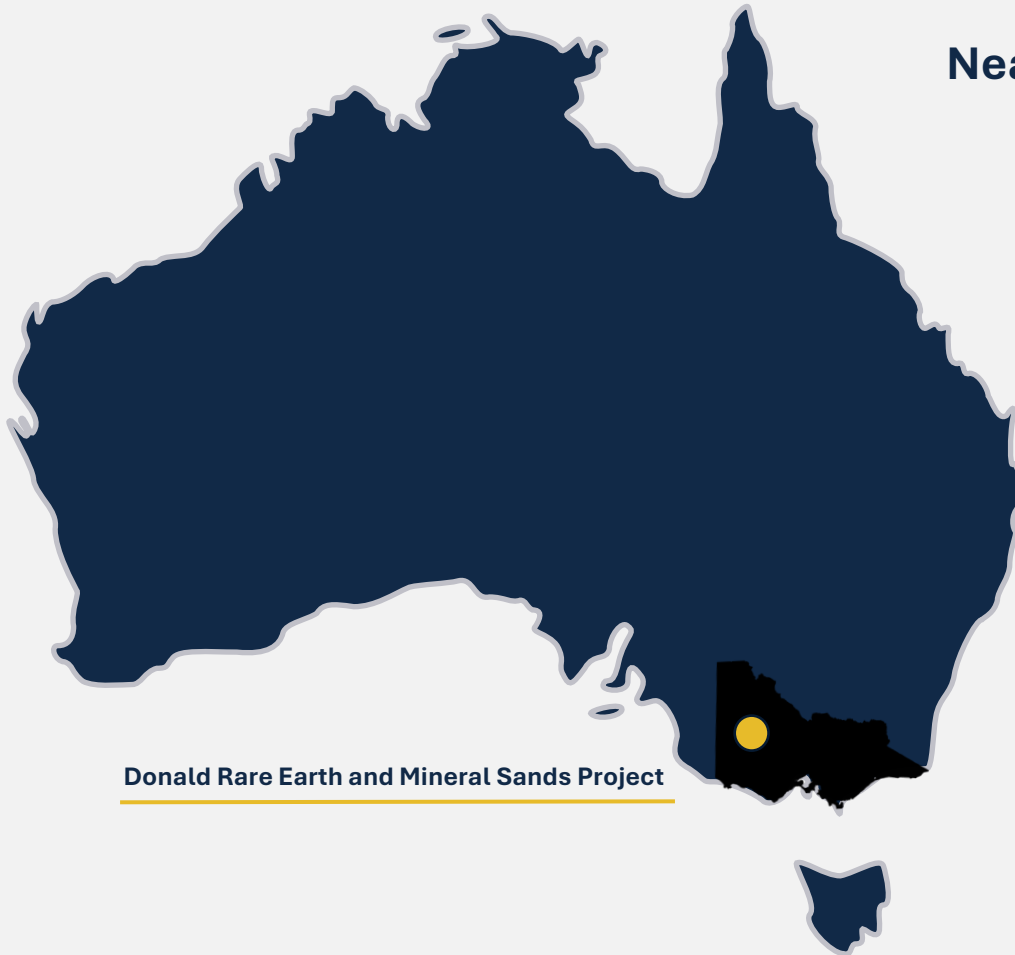
- Rare earths to Energy Fuels
- Ti, Zr, to Astron & Partners

Near-Term Production

- Major Approvals in-hand
- Advanced Engineering

Donald Rare Earths & Mineral Sands Project

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



Globally significant
critical mineral project¹

1st

Global in-situ
zircon resource

4th

Ex-China rare
earth resource

Major project
approvals in-hand

EPBC
✓

Work Plan
✓

Scalable opportunity,
Robust economics²

837m

Pre-Tax NPV_g

22%

Pre-Tax IRR

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

Strategic and diverse
product mix

Dy

Tb

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

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

Donald Joint Venture

Building a Western Heavy Rare Earths Value Chain

“Donald Project ... is one of the richest deposits of HREEs in the world, which we could bring into production by the end of 2027, thereby providing much-needed U.S.-produced heavy rare earth oxides to other U.S. rare earth producers.”

- Mark Chalmers, President & CEO of Energy Fuels¹



Heavy Rare Earths are critical for strategic applications, where Dy, Tb allows permanent magnets to operate at higher temperatures



A Virginia class submarine uses 4,600kg of Rare Earths, notably Sm²

By the Numbers

\$183m

+ US\$17.5m (in UUUU shares) investment in exchange for 49% of Donald Project
Astron remains the manager of the JV

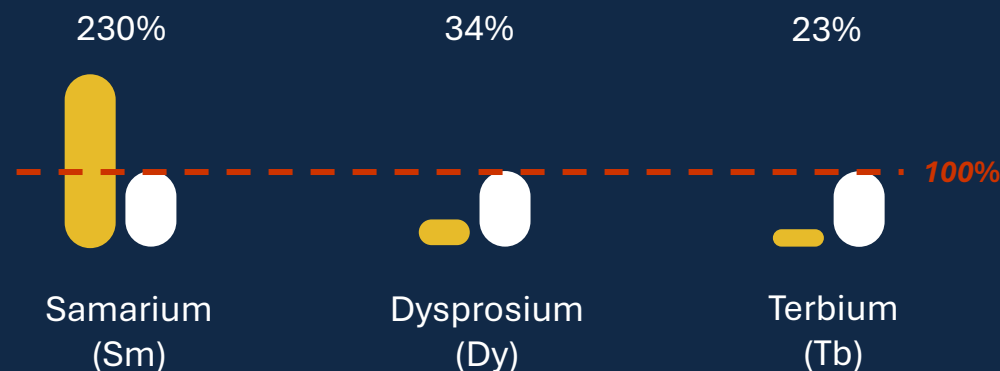
100%

Binding life of mine REEC off-take, Phase 1 rare earth product contains over 1000t of Nd Pr, 129t of Sm, 92t of Dy & 16t of Tb¹

1. <https://investors.energyfuels.com/2025-07-17-Energy-Fuels-Now-Producing-Heavy-Rare-Earth-Element-Oxides>
2. <https://www.visualcapitalist.com/visualizing-how-rare-earths-power-u-s-defense/>



Phase 1 Heavy Rare Earths (% of U.S. Demand)¹



Energy Fuels Inc.

A leading U.S. Critical Minerals company



White Mesa Mill

The only existing facility in North America with capabilities to process monazite and produce advanced rare earth element products

NYSE-American, TSX-listed
critical minerals company
(market cap of ~US\$2.0 B)

Providing materials for clean energy,
defence, health care and other high-
value end use applications

Establishing an auditable, western
rare earth supply chain from mine to
metals, producing REO since 2021

Acquiring strategic assets, including
Toliara Project (Madagascar), Donald
JV, Bahia Project (Brazil), MoUs with
POSCO and Chemours for RE

Metrics	Unit	Phase 1
Pre-tax NPV ₈ (FID)	\$m	837
Pre-tax IRR	%	22.1
Post-tax NPV ₈ (FID)	\$m	522
Post-tax IRR	%	17.6
Payback period from start of operations	years	5.0
Execution capital cost	\$m	439
Cumulative free cash flow	\$m	3,436
Life of mine	years	41.8
Ore processing throughput	Mtpa	7.5
Average ore grade	%	4.4
Average strip ratio	Ratio	1.7

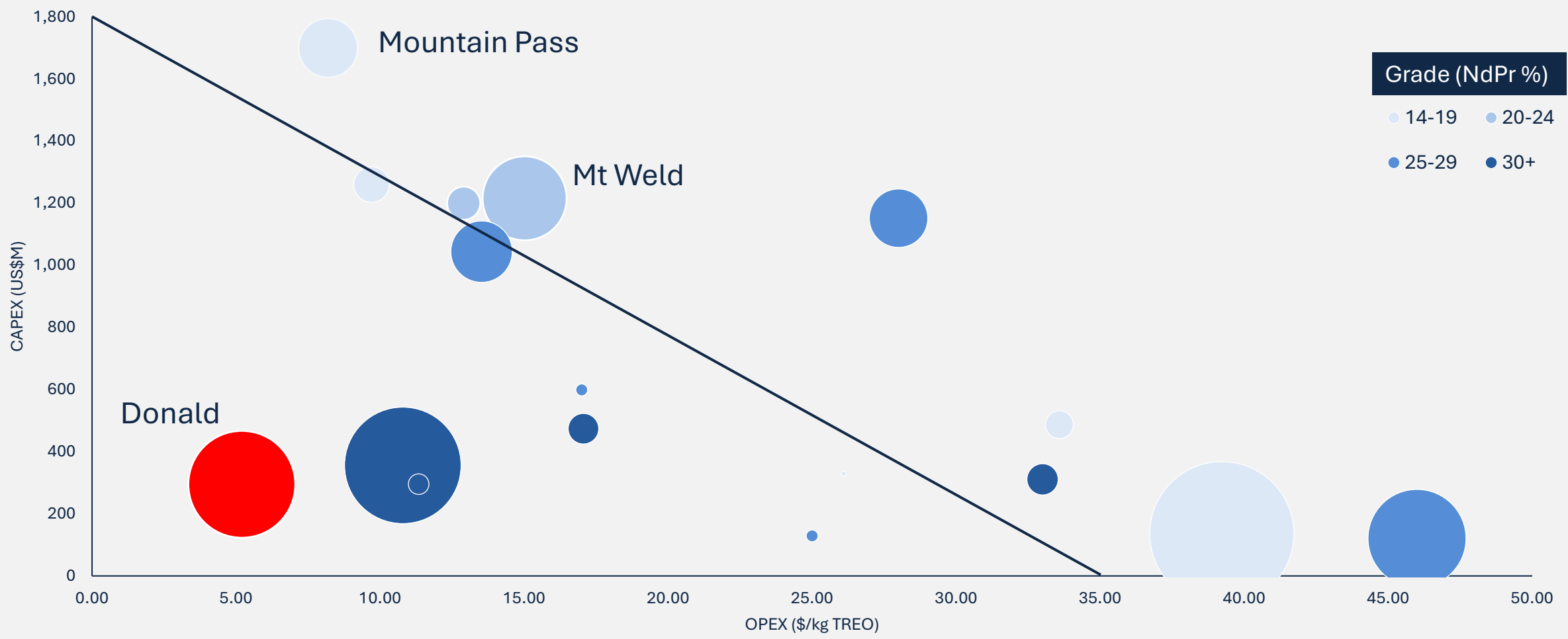
Phase 1 Economics



Planned Operations

Q4 2027

Low CAPEX, Low OPEX, Scalable RE Production



Source: Argus Consulting

Major Approvals In-Hand



Extensive Evaluation and De-risking

Geology & Mining



Delineated reserves

- Over 85% of Reserves - Proven
- Conventional low-strip mining
- Test-pit rehabilitated

Engineering



Pilot scale processing plant

- AACE Level 2 Feasibility Study
- Main contracts, process plant, mining, logistics & earthworks near or ready to execute

Early Works - Underway



Water pipeline tie-in

- Water pipeline contract executed
- Project owners' team structure in-place, key personnel recruited

Board & Management

Board



George Lloyd
Chair



Tiger Brown
Managing Director



Mark Elliott
Non-Executive Director

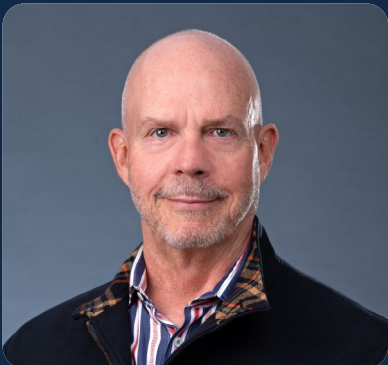


Kang Rong
Non-Executive Director



Gerard King
Non-Executive Director

Executive



Sean Chelius
Project Director



Grant Huggins
GM Operations



Jessica Reid
GM Sustainability



Joshua Theunissen
General Counsel



Greg Bell
Chief Financial Officer

Scalable Economics

Opportunity to leverage unique resource position



China Mineral Separation Plant

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



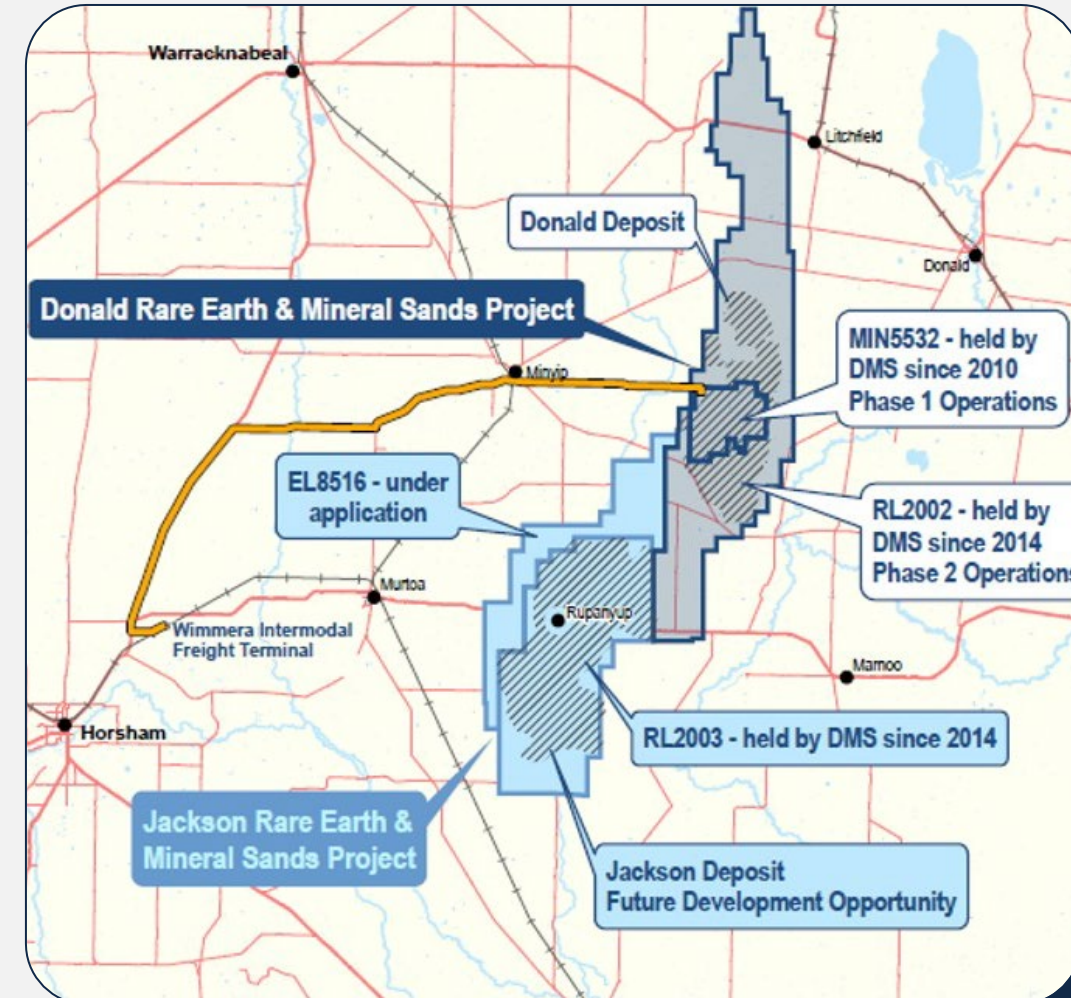
Donald Project – Phase 2 “Doubling”

- Construction as soon as 2029
- PFS Economics, 1.4B increase to NPV₈, 58yr mine life



Donald Project – Phase 3

- 823Mt Resource @ 4.8% HM
- 7.5 mt in-situ Zircon, 412 kt of in-situ TREO
- **Additional** exploration upside



Environment & Social



Mining the building blocks for the clean energy transition



Progressive rehabilitation of land to its original form



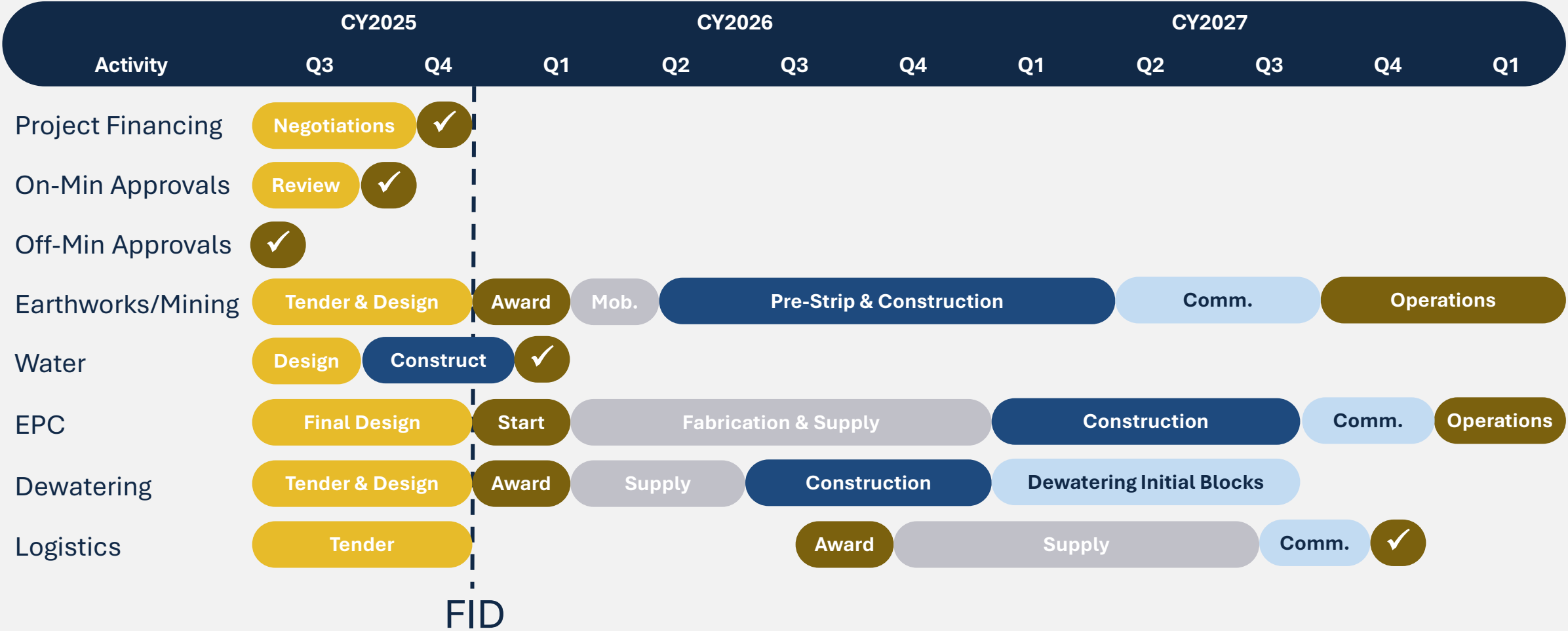
Auditable source of rare earths distinguished from conflict supply



Mining on predominantly cleared land & water recycling



Project Schedule



Next steps



Final Investment Decision Report

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



Complete Project Funding

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



Execute & Delivery

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



Contact Us

Joshua Theunissen

03 5285 7088

investor@astronlimited.com.au

Address

L10, 224 Queen St,
Melbourne, VIC,
3000 Australia

Get in touch