

Business Update

Pathway to becoming a critical minerals producer

Presentation by Tiger Brown following close of Extraordinary General Meeting



30 July 2025

Disclaimer

CAUTIONARY STATEMENT

This presentation has been prepared by Astron Corporation Limited (**Astron** or the **Company**). The information contained in this presentation is for information purposes only. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, Astron has not considered the objectives, financial position or needs of any particular recipient. Astron strongly suggests that investors consult a financial advisor prior to making any investment decision. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Astron, its related bodies corporate or its shareholders nor their respective directors, officers, employees, agents nor advisors, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use or application of information contained in this presentation.

This presentation 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 presentation (amongst other things). This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment. Certain financial data included in this presentation 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 presentation. All financial amounts contained in this presentation are expressed in Australian dollars and rounded to the nearest \$0.1 million unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this presentation may be due to rounding.

COMPETENT PERSONS STATEMENT

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

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

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

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

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

AUTHORISATION

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

Astron and its Partners



Globally Significant Resource Position

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

Dual-product Stream Robust Economics

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

Near-Term Production

- Major Approvals in-hand
- Advanced Engineering

Donald Rare Earth & 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

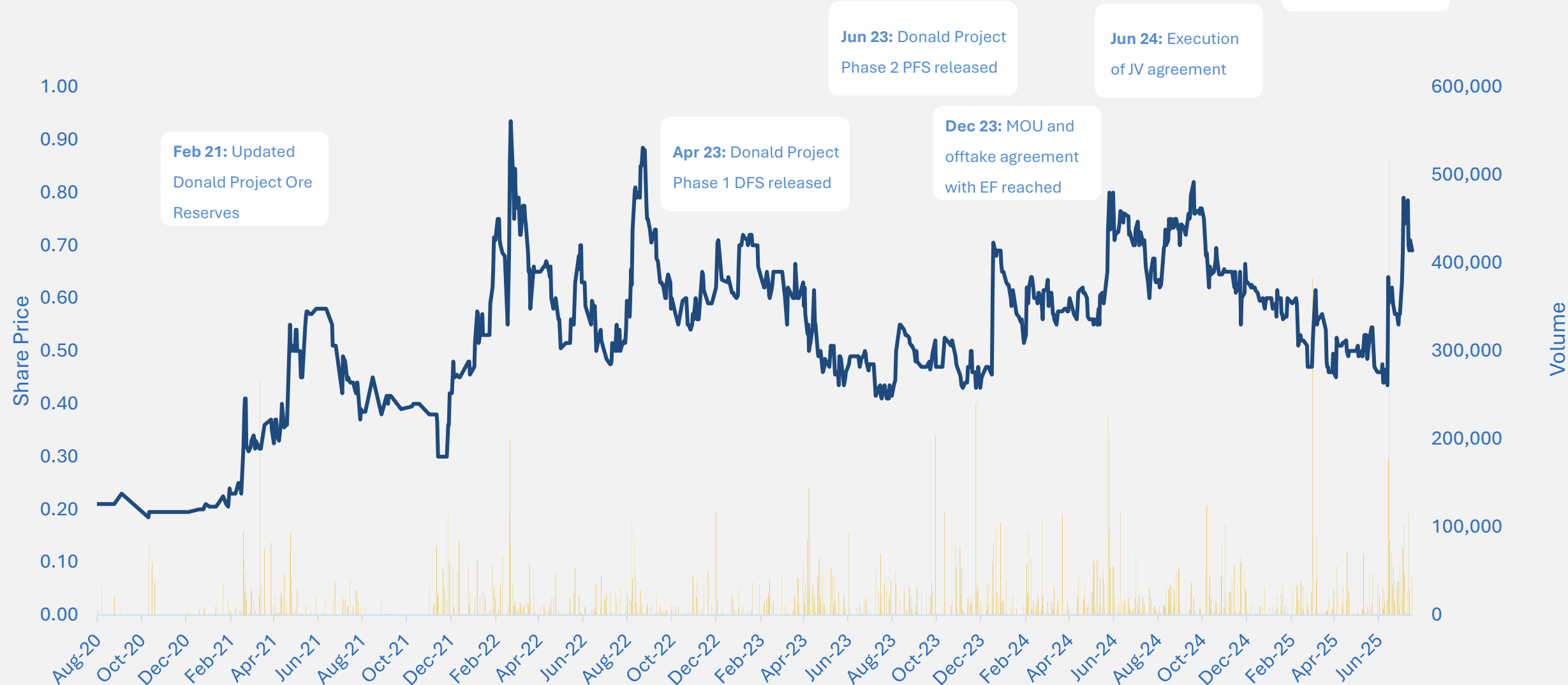
Tb

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, Updated Donald Project Economics – Phase 1

Historical Share Price Performance



Board & Management

Board



George Lloyd
Chair



Tiger Brown
Managing Director



Mark Elliott
Non-Executive Director

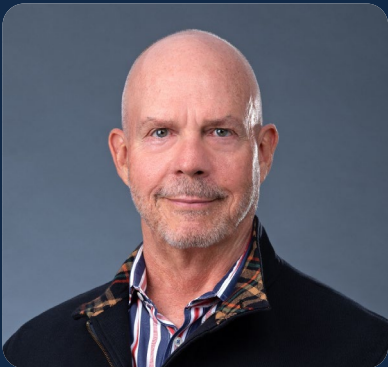


Kang Rong
Non-Executive Director



Gerard King
Non-Executive Director

Executive



Sean Chelius
Project Director



Grant Huggins
GM Operations



Jessica Reid
GM Sustainability



Joshua Theunissen
General Counsel



Greg Bell
Chief Financial Officer

Position in the Wimmera

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

Largest resource in region



Low CAPEX requirement



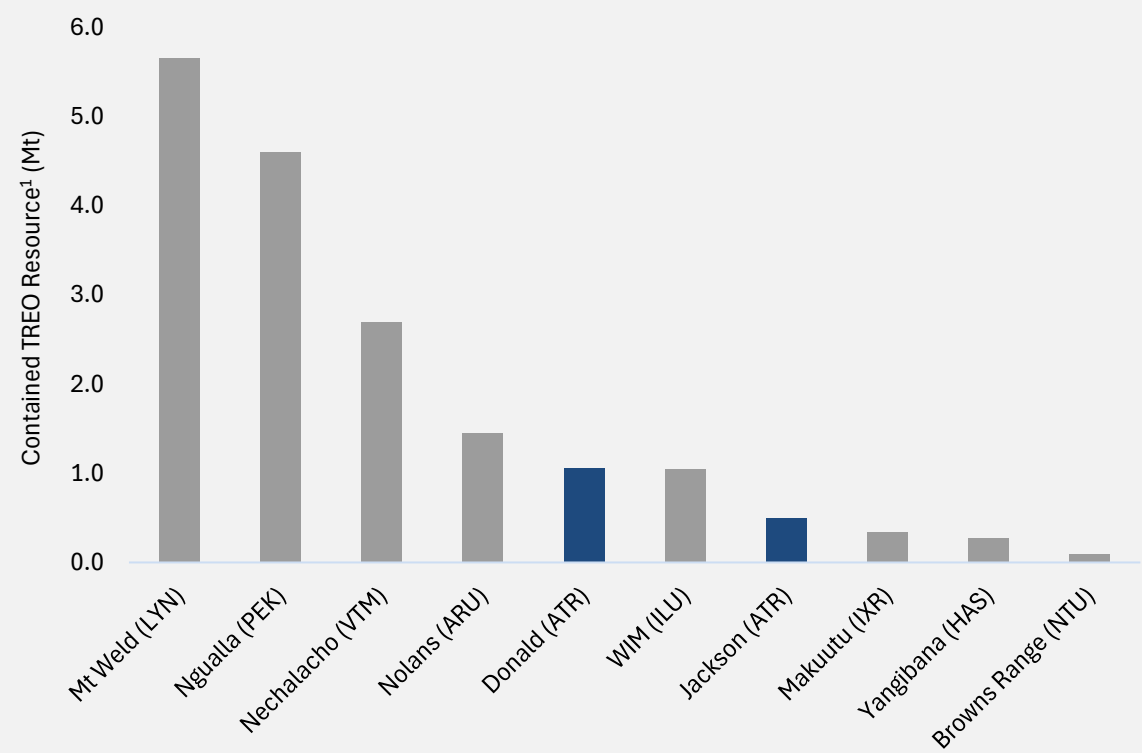
EES and Work Plan approved



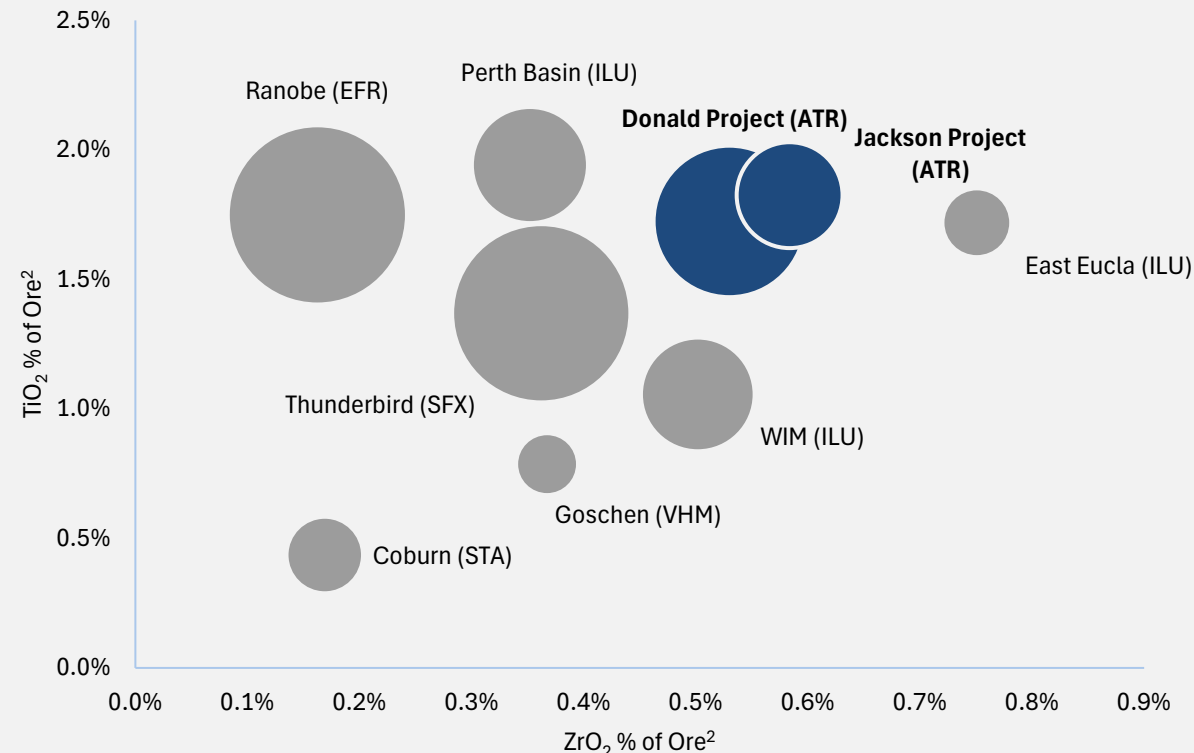
Globally Significant Resource Position



Rare Earth Resource – Relative In-situ



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



1. Selected prospective developing mineral sands projects with available mineral resource data, based on publicly available information. Metallurgical assemblages are converted from optical assemblages.

2. Selected ex-China producing and prospective rare earth projects with available resource data, based on publicly available information. Bar size denotes overall size of Total Rare Earth Oxide (TREO) equivalent resource. This assumes a conversion factor of 0.67 from Monazite and Xenotime to TREO where TREO resource is not reported.

3. ZrO₂% is calculated as a percentage of overall ore. Bubble size denotes overall size of zircon-equivalent resource.

4. Astron Corporation's Mineral Resource Information derived from ASX announcement, 1 December 2022, Donald Rare Earth and Mineral Sands Project – Mining Licence Mineral Resource Update.

5. See Appendix A for sources of competitor information

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

Phase 1 Economics

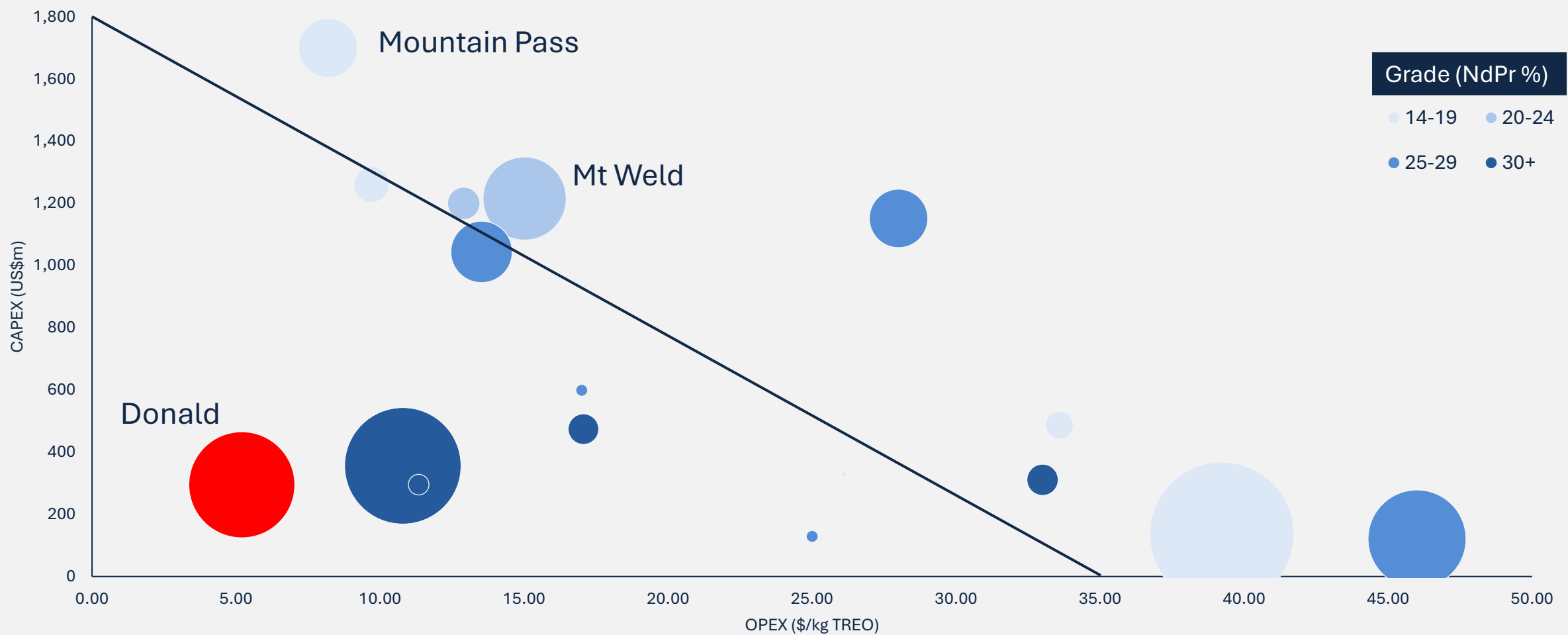


Planned Operations

Q4 2027

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

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



Source: Argus Consulting

Extensive Evaluation and De-risking

Geology & Mining



Delineated reserves

- Pre-production drilling ✓
- Mining tenders received ✓

Engineering



Pilot scale processing plant

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

Early Works - Underway



Water pipeline tie-in

- Land access secured ✓
- Water pipeline commenced ✓

Next Steps



Final Investment Decision Report

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



Complete Project Funding

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



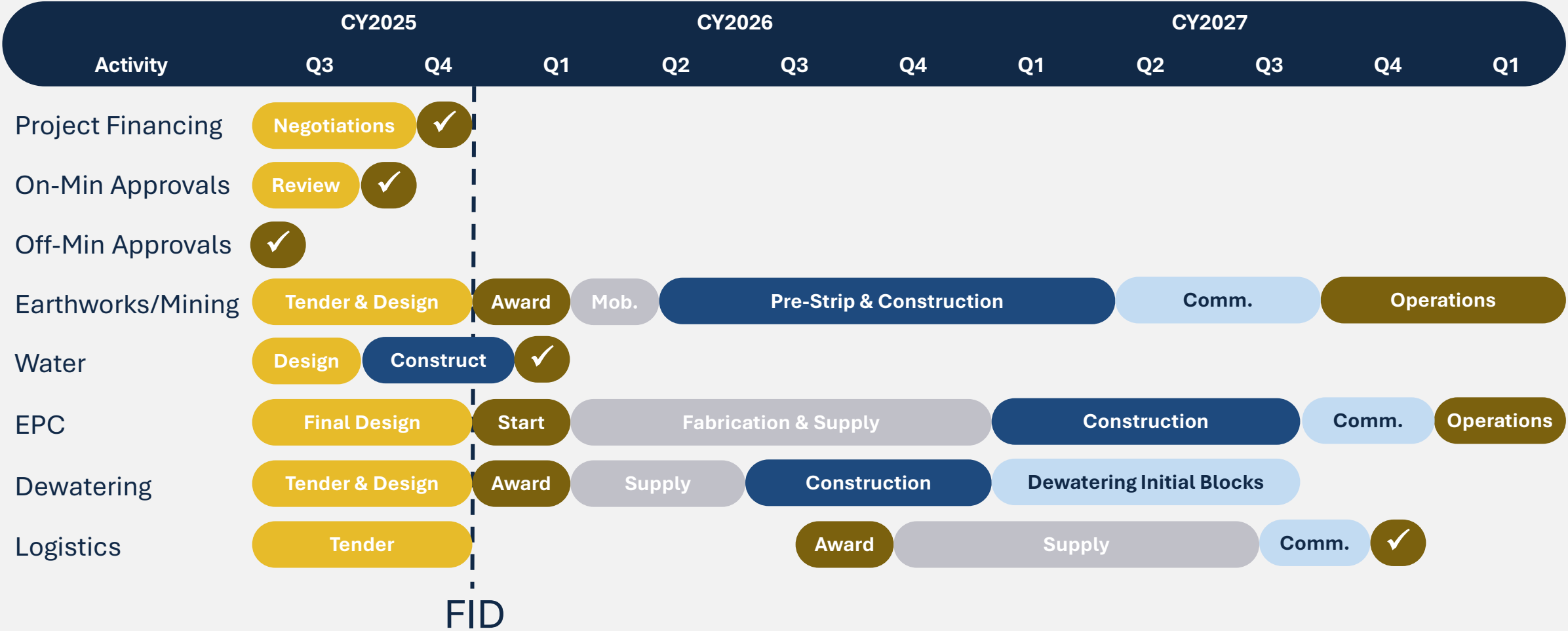
Execute & Deliver

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



Pilot scale WCP processing plant

Project Schedule



Scalable Economics

Opportunity to leverage unique resource position



China Mineral Separation Plant

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



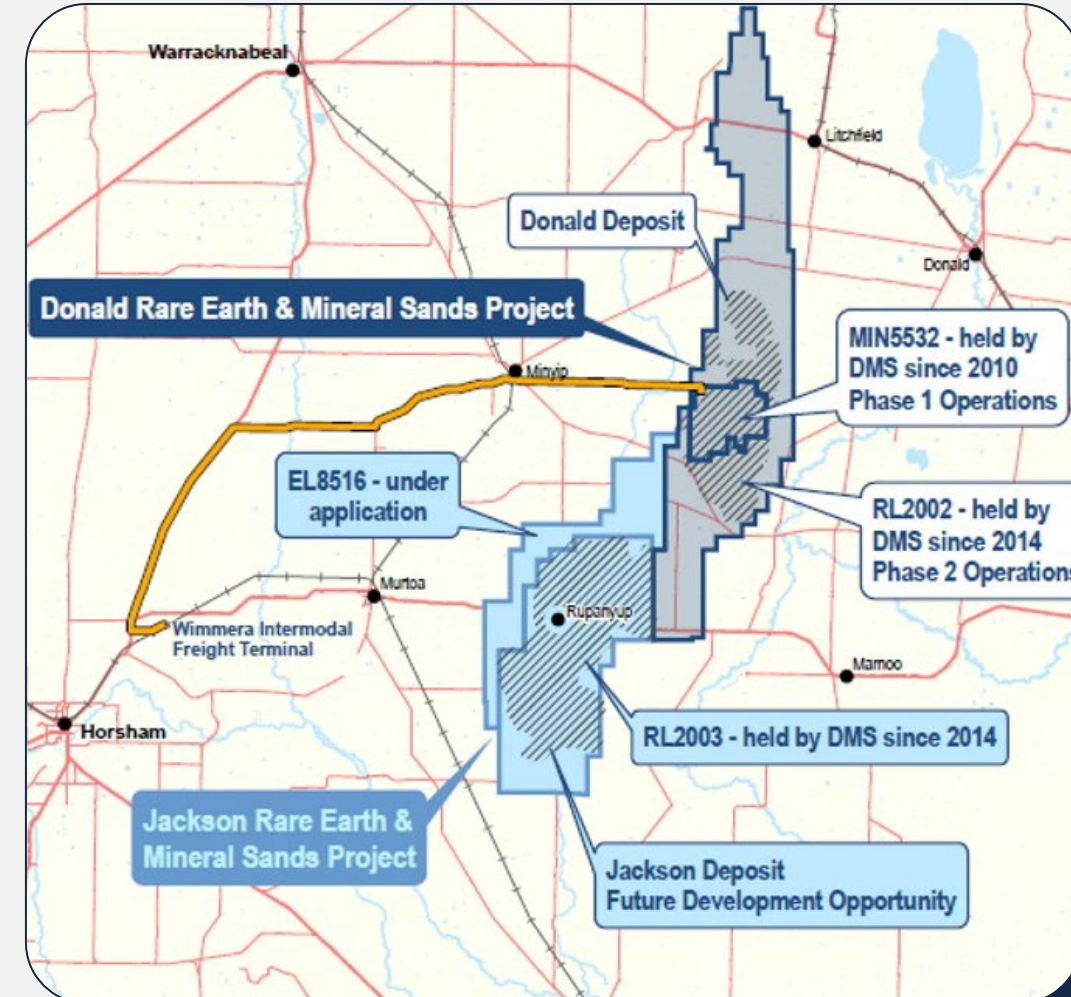
Donald Project – Phase 2 “Doubling”

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



Jackson Project – Phase 3

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





Contact Us

Tiger Brown

03 5285 7088

contact@astronlimited.com.au

Address

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

Get in touch

Appendix A - Competitor Information Disclosure

SELECT COMPETITOR INFORMATION SOURCES

1. VHM Ltd, ASX:VHM, Investor Presentation: Emerging Tier 1, Australian project with globally significant mineral assemblage, September 2023, Development Stage – Definitive Feasibility Study Complete
2. VHM Ltd, ASX: VHM, Goschen Project DFS Refresh delivers NPV of approximately A\$1.5 billion and 44% IRR, 28 March 2023, Development Stage – Definitive Feasibility Study Complete
3. Iluka Resources, ASX: ILU, WIM100 Ore Reserve Estimate and Updates Mineral Resource Estimate, 22 February 2023, Pre-feasibility
4. WIM Resources, <https://www.wimresource.com.au/irm/content/avonbank.aspx?RID=312>, extracted 7 February 2023, Development Stage – Definitive Feasibility Study Complete
5. Lynas Rare Earths, ASX: LYN, 2024 Annual Report, Production stage
6. Peak Rare Earths, ASX: PEK, 2023 Annual Report, Development stage
7. Vital Metals Limited, ASX: VTM, Investor Presentation - Tardiff Upper Zone Mineral Resource Update, 19 April 2024, Feasibility stage
8. Arafura Rare Earths Limited, ASX: ARU, 2023 Annual Report, Development stage
9. Iluka Resources, ASX:ILU, 2023 Resource & Reserve Deposit Tables, Development Stage – DFS Complete (Eneabba), Production (Eucla Basin), Pre-feasibility (WIM & Perth Basin).
10. Ionic Rare Earths Ltd, ASX: IXR, Annual Report to Shareholders, 30 June 2024, Development Stage – Definitive Feasibility Study Complete
11. Hastings Technology Metals Ltd, ASX: HAS. Annual General Meeting 2024, 26 November 2024, Construction stage
12. Northern Minerals, ASX:NTU, <https://northernminerals.com.au/browns-range-project/>, Development Stage – Definitive Feasibility Study Complete
13. Base Resources, ASX:BSE, 2023 Mineral Resources and Ore Reserve Statement, 11 August 2023, Development Stage – Definitive Feasibility Study Complete
14. Strandline Resources, ASX:STA, Building a significant critical minerals business, March 2023, Production Stage
15. Sheffield Resources, ASX: SFX, 2024 Annual Report, Production Stage