

Donald Rare Earths & Mineral Sands Project

Sydney Mining Conference

5th February 2026

ASX Code: ATR

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.

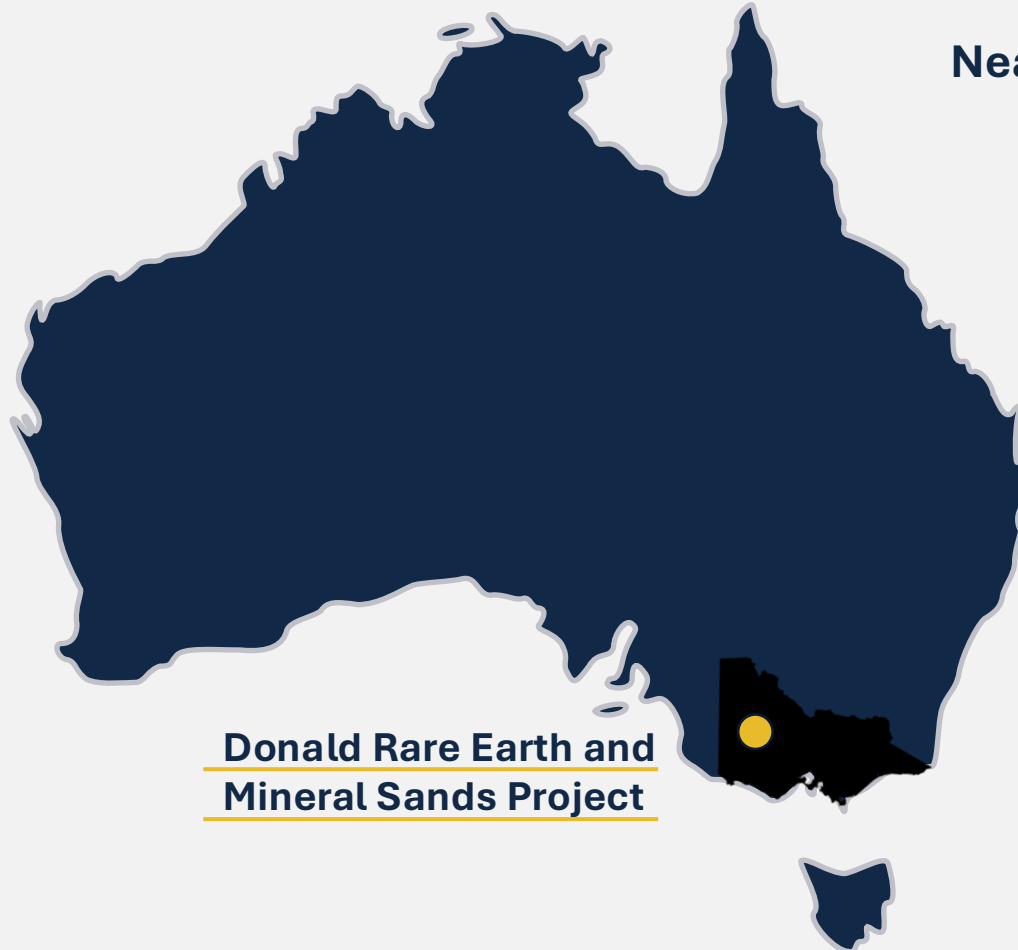
The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates referenced in this document and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to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

AUTHORISATION

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

Donald Rare Earths & Mineral Sands Project

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



Globally significant critical mineral project¹

1 st	4 th
Global in-situ zircon resource	Ex-China rare earth resource

Major project approvals in-hand

EPBC ✓	Work Plan ✓
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Scalable opportunity, Robust Phase 1 economics²

\$837m	22%
Pre-Tax NPV ₈	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. Based on Astron peer comparison analysis from data and sources shown in Appendix B and C.
 2. See ASX Announcement, 23 July 2025, Donald Phase 1 Updated Economics Study , <https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21609540>

Astron and its Partners



ATR

ASX Code

\$295m

Market Cap
(4 February 2025)

\$122m

Net Assets
(30 Jun 2025)

Zirconium Applications



Ceramics

Titanium Applications



Pigment & paint



Foundry & refractories



Printing Paper

Zirconium Specialty Applications

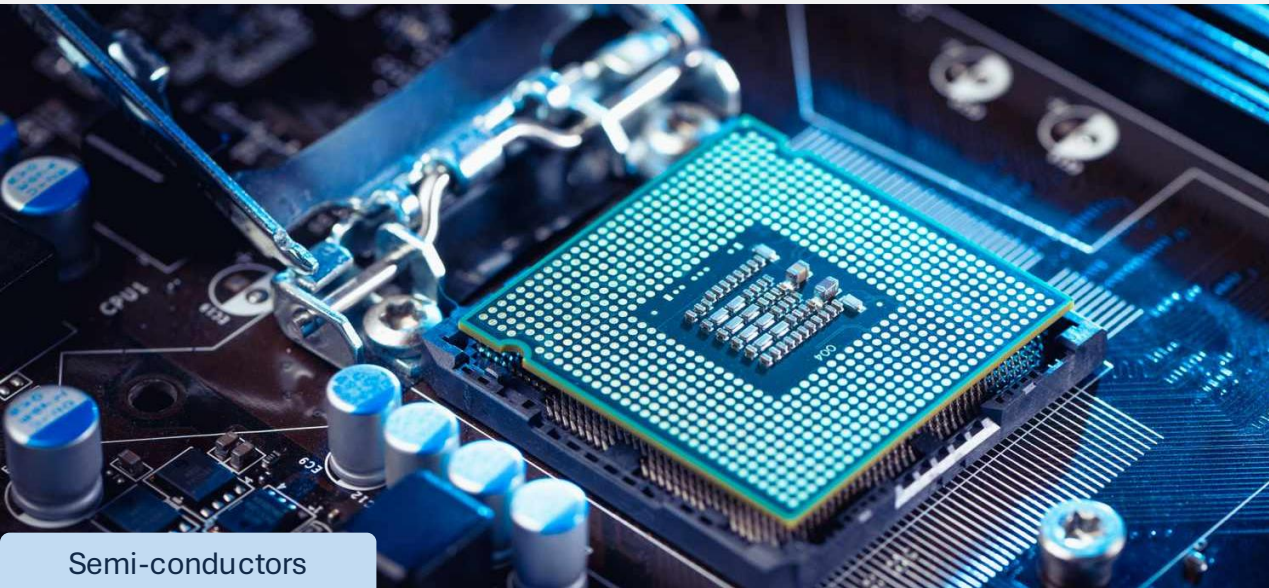


Dental & implants

Titanium Specialty Applications



Medical



Semi-conductors



Aerospace

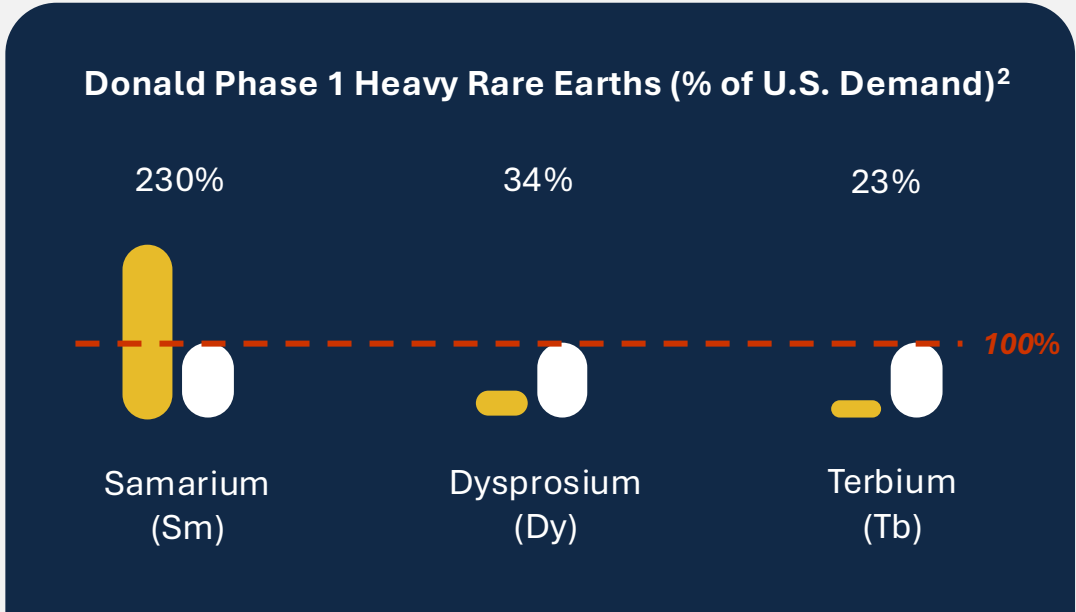
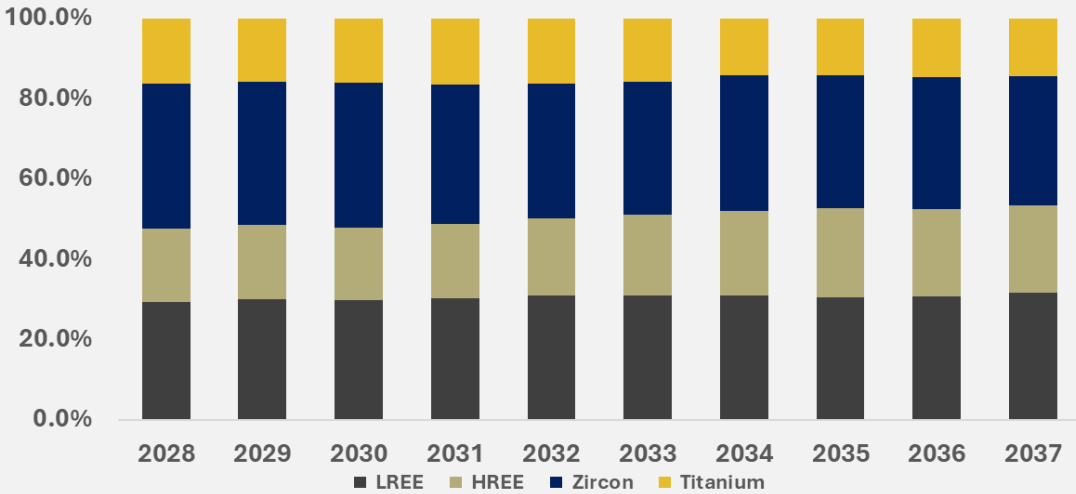
Rare Earths

Diversified revenues from both light & heavy rare earths

Rare earth applications

The image shows four applications of rare earths in a 2x2 grid. Top-left: A red Tesla Model S at a charging station, labeled 'Electric vehicles'. Top-right: A close-up of a permanent magnet assembly, labeled 'Permanent magnets'. Bottom-left: A robotic hand holding a small component, labeled 'Robotics'. Bottom-right: Wind turbines in a field, labeled 'Turbines'.

Life of Mine Revenue Mix¹

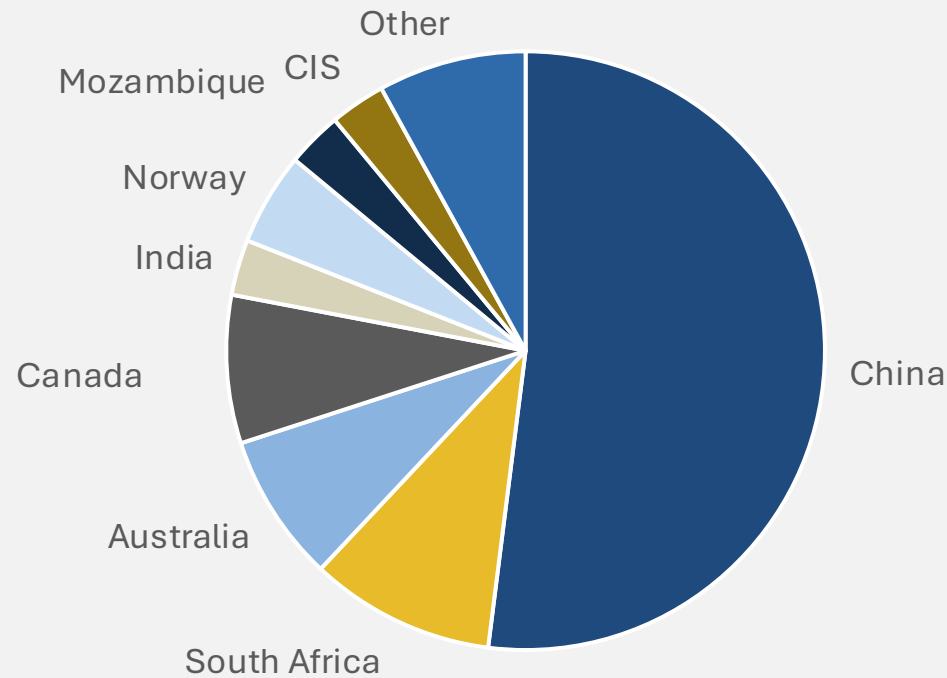


1. See ASX Announcement, 23 July 2025, Updated Donald Project Economics – Phase 1, <https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21609540>
 2. <https://investors.energyfuels.com/2025-07-17-Energy-Fuels-Now-Producing-Heavy-Rare-Earth-Element-Oxides>

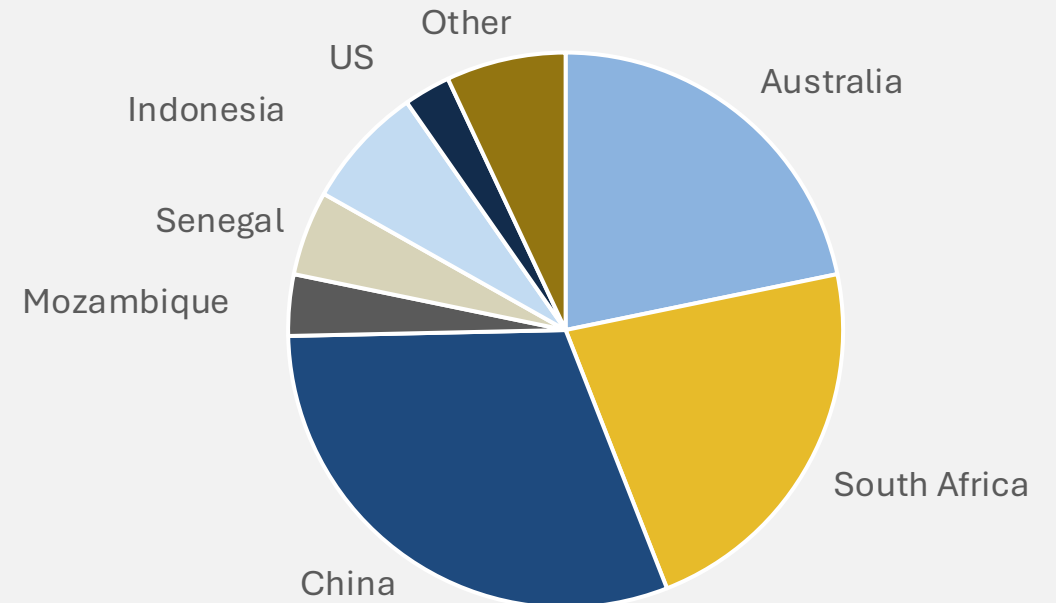
Mineral Sands Supply

- Depletion of existing Zircon sources leaves fragmented zircon supply from Titania dominant mines, and possibly to revert to co-product economics
- Short term demand: Strong competition in downstream processing resulting in downward pressures in raw materials

Titanium Feedstock Supply - 2024



Zircon Supply - 2024



Approvals & De-risking



Land access • Secured



Geology & mining

- > 85% of Reserves are Proven
- Test-pit rehabilitated



Engineering

- Feasibility Study Complete
- Construction Ready



Early works underway

- Water pipeline constructed
- owner's team recruited

Victoria: Tier-1 Jurisdiction

Significant structural reforms promoting Investment in Resources



Recognition of strong mining heritage



Rigorous environmental standards underpin responsible mining



Globally significant reserves of mineral sands, rare earths, gold and antimony



Victoria's Critical Minerals Roadmap

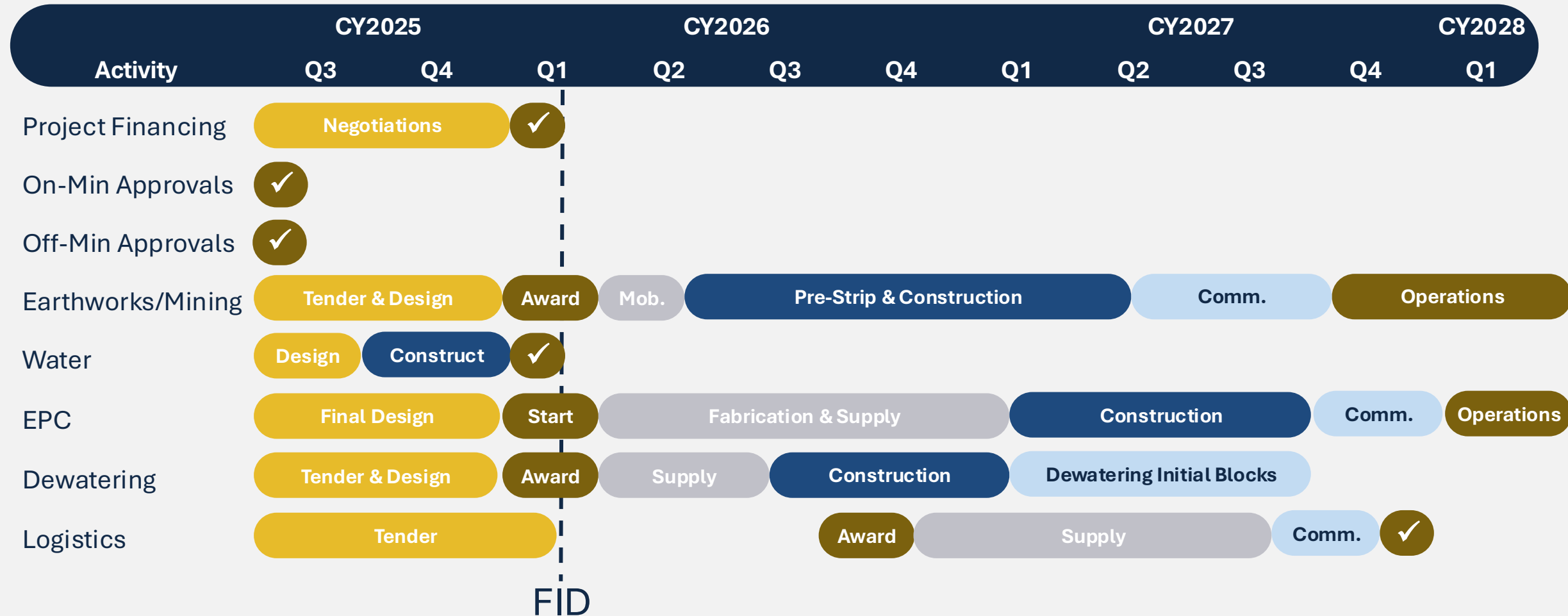


Faster approval assessment times



Project Schedule

One of the fastest timetables to production for a western rare earth project





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Appendix A – Mineral Resource Statement

Mineral Resource above a 1% total HM cut-off

Classification	Tonnes (Mt)	Total HM (%)	Slimes (%)	Oversize (%)
Within MIN5532				
Measured	401	4.2	15.6	10.1
Indicated	113	3.5	24.0	11.0
Inferred	21	2.3	22.4	13.9
Subtotal	534	4.0	17.6	10.4
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 (RL2002)				
Measured	744	4.1	17.5	9.2
Indicated	946	3.3	17.1	13.2
Inferred	1,616	3.4	15.8	6.1
Subtotal	3,305	3.5	16.6	8.8
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				
Measured	744	4.1	17.5	9.2
Indicated	2,849	3.0	18.4	8.3
Inferred	2,200	3.3	16.0	5.4
Total	5,792	3.2	17.4	7.3

Mineral Resource where VHM data is available reported above a cut-off of 1% total HM

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM					
					Zircon	Rutile/Anatase	Ilmenite	Leucoxene	Monazite	Xenotime
Within MIN5532										
Measured	401	4.2	15.6	10.1	16.3	7.4	20.9	23.6	1.6	0.66
Indicated	113	3.5	24.0	11.0	14.8	5.9	19.1	18.0	1.6	0.61
Inferred	21	2.3	22.4	13.9	13.2	6.9	19.3	19.5	1.2	0.55
Subtotal	534	4.0	17.6	10.4	16.0	7.1	20.6	22.5	1.6	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 (RL2002)										
Measured	586	4.6	16.7	9.2	18.0	8.2	24.7	21.7	1.7	
Indicated	567	4.1	17.5	12.8	16.9	7.1	30.4	19.2	1.6	
Inferred	668	4.8	15.4	6.1	18.3	8.5	33.0	17.1	1.8	
Subtotal	1,820	4.6	16.5	9.1	17.8	8.0	29.6	19.3	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										
Measured	586	4.6	16.7	9.2	18.0	8.2	24.7	21.7	1.7	
Indicated	1,235	4.5	17.8	8.8	17.8	8.3	31.4	18.2	1.7	
Inferred	823	4.7	15.4	5.5	18.9	8.6	33.0	16.8	1.9	
Total	2,643	4.6	16.8	7.8	18.2	8.4	30.5	18.6	1.8	

Note:

- MRE is based on heavy liquid separation (HLS) analysis only.
- The total tonnes may not equal the sum of the individual resources due to rounding.
- The cut-off grade is 1% HM.
- The figures are rounded to the nearest: 10M for tonnes, one decimal for HM, slimes and oversize.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website.

Note:

- MRE is based on heavy liquid separation analysis and where valuable heavy minerals (VHM) have been determined.
- The total tonnes may not equal the sum of the individual resources due to rounding.
- The cut-off grade is 1% HM.
- 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.
- Zircon, ilmenite, rutile+anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of HM.
- 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.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website.

Appendix B - Competitor Information Disclosure – Rare Earths

Company	Exchange ticker & material reference	Date	Project	Development Stage	Measured			Indicated			Inferred			Total		
					Ore (Mt)	TREO %	TREO (Mt)	Ore (Mt)	TREO %	TREO (Mt)	Ore (Mt)	TREO %	TREO (Mt)	Ore (Mt)	TREO %	TREO (Mt)
Lynas Rare Earths Limited	ASX: LYC "2024 Annual Report"	30 June 2024	Mt Weld	Production	23.0	7.5	1.7	15.5	4.3	0.7	71.1	3.2	2.3	109.6	5.2	4.7
Peak Rare Earths Limited	ASX: PEK "2024 Annual Report"	30 June 2024	Ngualla	Development	86.1	2.61	2.2	112.6	1.81	2.0	15.7	2.15	0.3	214.4	2.15	4.6
Vital Metals Limited	ASX: VTM "Tardiff Upper Zone Mineral Resource Update"	19 April 2024	Nechalacho	Feasibility	7.6	1.5	0.1	41.0	1.3	0.5	144.1	1.3	1.9	192.7	1.4	2.5
Arafura Rare Earths Limited	ASX: ARU "2024 Annual Report"	30 June 2024	Nolans	Development	4.9	3.2	0.2	30.0	2.7	0.8	21.0	2.3	0.5	55.9	2.6	1.4
Iluka Resources Limited	ASX: ILU "WIM100 Ore Reserve Estimate and Updates Mineral Resource Estimate"	February 2023	WIM100	Feasibility	11.9	1.4	0.3	7.5	1.5	0.2	48.3	1.5	1.07	67.5	1.5	1.0
Ionic Rare Earths Limited	ASX: IXR "Annual Report to Shareholders"	30 June 2024	Makuutu	Definitive Feasibility Study Complete	0.0	0.0	0.0	517.0	0.065	0.3	99.0	0.56	0.1	532.0	0.064	0.4
Hastings Technology Metals Limited	ASX: HAS "Annual General Meeting 2024"	26 Nov 2024	Yangibanna	Construction	5.0	0.96	0.0	19.5	0.88	0.2	5.5	1.05	0.1	29.9	1.0	0.3
Northern Minerals Limited	ASX: NTU "Company Presentation"	20 March 2025	Browns Range	Development	0.1	0.91	0.0	6.6	0.96	0.1	5.1	0.54	0.0	11.7	0.77	0.1

Appendix C - Competitor Information Disclosure – Ti & Zr

Company	Exchange ticker & material reference	Date	Project	Development Stage	Measured			Indicated			Inferred			Total		
					Ore (Mt)	THM %	HM (Mt)	Ore (Mt)	THM %	HM (Mt)	Ore (Mt)	THM %	HM (Mt)	Ore (Mt)	THM %	HM (Mt)
VHM Ltd	ASX: VHM <i>“Staged Expansion to Critical Minerals Production”</i>	February 2025	Goschen	Definitive Feasibility Study Complete	30.7	5.72	1.76	266.3	3.13	8.33	287.7	2.32	6.68	584.7	2.87	16.77
Iluka Resources Ltd	ASX: ILU <i>“WIM100 Ore Reserve Estimate and Updates Mineral Resource Estimate”</i>	February 2023	WIM100	Pre-feasibility	220	5.3	11.66	160	4.0	7.52	990	4.9	48.29	1,377	4.9	67.47
Base Resources Limited	ASX: BSE (Delisted) <i>“2023 Mineral Resources and Ore Reserve Statement”</i>	11 August 2023	Toliara	Development	597	6.1	36.4	793	4.4	34.9	1,190	3.3	39.3	2,580	4.3	110.8
Strandline Resources Limited	ASX: STA <i>“Building a significant critical minerals business”</i>	March 2023	Coburn	Production	119	1.3	1.5	607	1.3	7.9	880	1.2	10.6	1,606	1.2	19.3
Sheffield Resources Limited	ASX: SFX <i>“2024 Annual Report”</i>	30 June 2024	Thunderbird	Production	490	8.9	43.6	2,040	6.6	134.6	480	6.2	29.8	3,010	6.9	20.8