

Export Finance Australia issues Conditional Letter of Support for the Donald Project

written by Raj Shah | October 20, 2025

October 20, 2025 ([Source](#)) – Energy Fuels Inc. (NYSE American: UUUU) (TSX: [EFR](#)) (**Energy Fuels**) and Astron Limited (ASX: ATR) (**Astron**) are pleased to announce that they have received a non-binding and conditional Letter of Support from Export Finance Australia (**EFA**) (dated 21 October 2025), for up to A\$80 million in respect of senior debt project financing for the development of the Donald Rare Earth and Mineral Sands Project (**Donald Project**). The Donald Project total funding requirement is estimated to be A\$520mm based on the latest project parameters released in July 2025, The joint venture is targeting a 50%: 50% debt-to-equity gearing ratio and is working with other Export Credit Agencies and senior lenders to confirm the syndicate that will provide the project financing facility for the Donald Project.

EFA is Australia's export credit agency, providing commercial finance for export trade and overseas infrastructure development. The EFA Letter of Support is subject to the satisfactory completion of due diligence, including financial, technical, environmental, and social assessments, as is customary for facilities of this nature, credit, risk and legal approvals, and compliance with applicable laws and regulations.

The letter represents a key milestone in progressing the Project's debt financing plan and complements Astron's and Energy Fuels' broader funding initiatives, including the Donald Project Joint Venture equity funding.

The shovel ready Donald Project is one of Australia's most advanced critical mineral projects, targeting the production of rare earth elements (**REEs**), which are expected to be shipped to Energy Fuels' mineral processing facility in the U.S. for production of advanced REE materials, and zircon-rich heavy mineral concentrates for global supply chains. Production is planned to commence as early as H2 2027, subject to securing project financing and completion of a positive final investment decision (**FID**) for the Project.

With 100% of the Project's Rare Earth Element Concentrate (**REEC**) subject to a life-of-mine offtake agreement with Energy Fuels, the Donald Project, once developed and brought into production, will strengthen global supply chain resilience for Western and partner nations.

When in production, Phase 1 of the Donald Project is expected to produce on average 7.2 thousand tonnes (**ktpa**) of REEC per annum containing both light and highly strategic heavy rare earths, including up to 1,000t of Neodymium-Praseodymium (**NdPr**) oxides, 92t of Dysprosium (**Dy**) oxide, and 16t of Terbium (**Tb**) oxides per year. Energy Fuels' White Mesa Mill (**Mill**) in Utah, USA has the current capacity to process all of the Donald Project's Phase 1 REEC production and extract the light and heavy REEs. The Mill also has the current capacity to produce up to 1,000t of separated NdPr oxide, and Energy Fuels expects to commission the capacity to produce separated Dy, Tb, and potentially other heavy REE oxides as soon as late 2026.

Notably, the heavy rare earths expected to be produced from Donald Phase 1 would satisfy approximately one third of U.S. demand for Dy and a quarter of U.S. demand for Tb, elements that are critical to the clean energy, defence and advanced manufacturing industries.

The financing activities are being progressed in parallel with early site works and sourcing and procurement of long-lead time equipment.

Astron Managing Director, Tiger Brown, said:

“The conditional and non-binding Letter of Support from EFA highlights the strategic role the Project plays in the diversification of critical mineral supply chains. It marks a key milestone in our pathway to development of the Donald Project and the tangible progress we are making toward establishing a world-class rare earth operation in Australia.”

Energy Fuels CEO, Mark Chalmers, said:

“The conditional and non-binding Letter of Support from EFA is a strong vote of confidence for the Donald Project and its role in supporting global critical minerals supply chains. This is a key additional step in our financing pathway and reflects our on-going progress toward delivering one of Australia’s most important rare earth projects, including valuable NdPr, and exceptional concentrations of Dy, Tb and other ‘heavy’ rare earth oxides, which upon project development will be processed and separated into high-purity products at our White Mesa Mill in Utah.”

Broader Financing Strategy

The conditional and non-binding Letter of Support from EFA complements the companies’ broader financing strategies for the Donald Project, which includes:

Advanced ongoing engagement with other government agencies and commercial banks to secure the balance of the debt financing.

A staged equity investment of up to A\$183 million from Energy Fuels, of which A\$45 million is expected to be contributed prior

to FID and A\$138 million is expected to be contributed post-FID, providing capital for pre-development and construction activities.

Pro-rata equity contributions by the joint venturers on a 51%/49% basis amounting to additional post-FID contributions of A\$122 million (of which Astron's share would be ~A\$62 million and Energy Fuels' share would be ~A\$60 million).

These financing arrangements collectively represent material progress toward securing full funding for the development of the Donald Project.

Based on the revised project economic parameters, which were announced on 23 July 2025, the Project's indicative forecast total funding requirement is A\$520 million (in nominal terms) including capital expenditures and start-up working capital, as well as A\$44 million of indicative finance costs, fees and interest during the construction period, and funding reserves, based on targeting a base case 50%:50% debt-to equity ratio.

Astron will continue to work with its debt advisor, ICA Partners, on the arrangement of debt funding for the Donald Project.

This announcement is authorised for release by the Managing Director of Astron and CEO of Energy Fuels.

About Donald Project

The Donald Project, in Victoria's Murray Basin near Minyip and Donald, is expected to be a globally significant source of critical minerals. The Project features a total mineral resource of 1.81 billion tonnes with a planned mine life greater than 58 years over two phases. It will produce zirconium, titanium, and rare earth elements, including neodymium, praseodymium, terbium

and dysprosium, which support technologies vital to clean energy, defence, and advanced manufacturing. Astron Limited and US critical minerals company Energy Fuels Inc. have formed a joint venture, known as Donald Mineral Sands (DMS), which is developing the project. DMS is committed to responsible land use, progressive rehabilitation, and long-term economic contribution to regional Victoria.

About Astron

Astron Limited (ASX: ATR) is an Australian-based 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. In addition to its Australian 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.

About Energy Fuels

Energy Fuels is a leading U.S.-based, global critical minerals company, focused on uranium, rare earth elements, heavy mineral sands, vanadium and medical isotopes. The Company owns and operates several conventional and in-situ uranium projects in the western U.S., as well as the White Mesa Mill, which is the only operating conventional uranium mill in the U.S. The Mill also houses the Company's commercial-scale rare earth processing circuits. Additionally, Energy Fuels is developing heavy mineral sand projects around the world to supply titanium and zirconium minerals to global markets, along with rare earth concentrates to the Mill for processing into separated rare earth oxides.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable United States and Canadian securities legislation, which may include, but are not limited to, statements with respect to: any expectation that all conditions will be satisfied and that the non-binding and conditional Letter of Support from EFA will become a binding commitment of EFA; any expectation that the Donald Project will be successful in arranging all required project financing; any expectation that a positive FID will be made for the Donald Project as early as H2 2027 or at all; and any expectation that the Donald Project will be successfully developed and will produce as expected. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects," "does not expect," "is expected," "is likely," "budgets," "scheduled," "estimates," "forecasts," "intends," "anticipates," "does not anticipate," or "believes," or variations of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or

"will be taken," "occur," "be achieved" or "have the potential to." All statements, other than statements of historical fact, herein are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies or their projects to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include risks associated with: commodity prices and price fluctuations; engineering, construction, processing and mining difficulties, upsets and delays; and the other factors described in the companies' public disclosure documents. Forward-looking statements contained herein are made as of the date of this news release, and Energy Fuels and Astron disclaim, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. Energy Fuels and Astron assume no obligation to update the information in this communication, except as otherwise required by law.

SOURCE Energy Fuels Inc.

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