ASTRON

Quarterly Activities Report

For the quarter ending 30 September 2025

ASX Code: ATR **ACN:** 685 756 209

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Summary

- Post quarter-end, the Donald Rare Earth and Mineral Sands Project was awarded Major Project Status by the Australian Federal Government.
- Post quarter-end, the Company received a conditional Letter of Support, for up to $80m, for the Donald Project from Export Finance Australia.
- During the quarter, Astron released an updated economic review of Phase 1 of the Donald Project. Financial analysis of the Donald Project Phase 1, which covers 17% of Astron's total estimated Mineral Resources, is expected to generate an annual average EBITDA of $118 million, for a pre-tax real NPV_8 of $837 million over a 42-year mine life, and an Internal Rate of Return of 22.1%.
- The expected total funding requirement for the Donald Project is around $520m in 'nominal' dollars. Based on a target debt equity ratio of 50:50, the equity component is approximately $260m the majority of which has been secured through Joint Venture funding arrangements with US critical minerals company, Energy Fuels Inc.
- Discussions with lenders are advancing in respect of the targeted $260m debt funding component.
- The average estimated annual production remains unchanged from the Definitive Feasibility Study at 229ktpa of heavy mineral concentrate, which is equivalent to 43ktpa of zircon and 99ktpa of ilmenite, and 7.2ktpa of rare earth element concentrate which contains a significant proportion of valuable heavy rare earth elements.
- Further value optimisation initiatives are being investigated, including the in-pit location of the mining unit plant and other mining opportunities.
- Early works for project development have commenced with the construction of the raw water pipeline, which is scheduled for completion by the end of CY25, and the execution of the earthworks contract.
- Procurement of long-lead time items has commenced with purchase orders executed for select mechanical equipment.
- The Final Investment Decision is targeted for the end of Q4 2025, subject to receipt of a credit approved term sheet.
- Assay laboratory results from the 2025 drilling programme, which covered the area of the first two years of operations at a pre-production drilling density, have been received.
- Shareholders approved the redomicile of the Group's parent entity to Australia and the new entity, Astron Limited, commenced trading on the ASX in early September.

Note:

- All dollar values are expressed in Australian Dollars and may be rounded, unless otherwise stated.
- Quarters are expressed on a calendar year basis.
- The Group refers to Astron Limited and its wholly owned and controlled subsidiaries.

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The Board of Astron Limited (ASX: ATR) (**Astron** or the **Company**) is pleased to provide the Quarterly Activities Report for the period ending 30 September 2025.

Victorian Assets

Overview

The Company's Victorian Assets comprise:

- The Donald Rare Earth and Mineral Sands Project (the **Donald Project**) – located within the granted mining licence MIN5532 and the surrounding retention licence RL2002, with a combined area of 272 km^2 (refer Figure 1). The Donald Project contains 825 million tonnes of Ore Reserves at 4.4% heavy mineral (**HM**) grade and over 1.8 billion tonnes of Mineral Resources at 4.6% HM grade. The project is the subject of a joint venture agreement (**JVA**) with US critical minerals company, Energy Fuels Inc (**Energy Fuels**). The Donald Project has additional exploration potential in RL2002, outside of the current Mineral Resource area.
- The Jackson Rare Earth and Mineral Sands Project (the **Jackson Project**) – 100% owned by Astron, the Jackson Project is located on retention licence RL2003 and exploration licence EL8516. The project, which adjoins the Donald Project area to the southwest, contains 823 million tonnes of Mineral Resources at 4.8% HM grade with further exploration potential and upside.

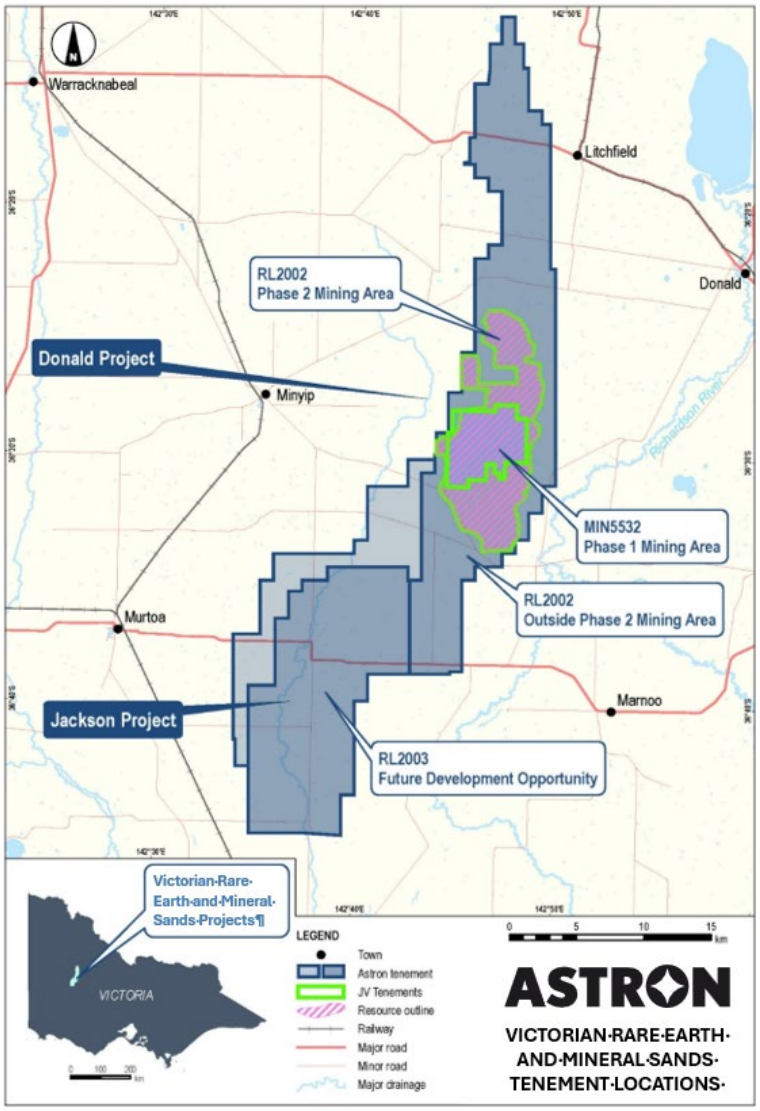


Figure 1 – Location of Victorian rare earth and mineral sands projects

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The Donald Project

The Donald Project is a globally significant rare earth and mineral sands project with the potential to become a long-term supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, and terbium, as well as zirconium and titanium minerals. The project is being developed in two phases. Phase 1 of the project has an estimated mine life of approximately 42 years and Phase 2, planned for development once Phase 1 reaches steady-state operations, is expected to extend the project life to at least 58 years.

The project is the subject of an incorporated joint venture between Astron and Energy Fuels (Donald Project Pty Ltd, trading as Donald Mineral Sands (**DMS**)). Under the JVA, Energy Fuels has the right to earn up to 49% of the joint venture by funding the majority of Phase 1 project equity. Astron is the joint venture manager and will retain a 51% interest. On the joint venture becoming effective in September 2024, Astron was issued with US$3.5 million of Energy Fuels stock (market valuation at 30 October of ~A$22.1 million) and will be issued a further US$14 million in Energy Fuels stock on the Final Investment Decision (**FID**) being taken by the joint venture.

Phase 1 of the project will be carried out on MIN5532 and will have an expected average annual throughput of 7.5 million tonnes per annum of ore, producing 7,200 tonnes per annum of Rare Earth Element Concentrate (**REEC)**, with an approximate total rare earth oxide content of 61.5%, and 229,000 tonnes per annum of Heavy Mineral Concentrate (**HMC)**, comprising mainly zircon and titanium minerals, with a total valuable heavy mineral content of approximately 95%.

The Company has received all major regulatory approvals required for Phase 1 and is targeting a positive FID for the Donald Project towards the end of 2025. The remaining key prerequisites to FID are:

- agreeing a funding package with debt providers;
- securing product off-takes satisfactory to the debt providers; and
- endorsement of the Joint Venture board.

Phase 2 of the project will be developed on retention licence RL2002, with operations to the north and south of MIN5532. Production from Phases 1 and 2 combined is expected to increase to between 400,000 and 500,000 tonnes per annum of HMC and between 13,000 and 14,000 tonnes per annum of REEC. Phase 2 is subject to further regulatory approvals.

Donald Project Progression

Phase 1 Revised Economic Parameters

In July, the Company released updated economic parameters for Phase 1 of the Donald Project. The revised study was completed to an AACE Class 2 estimate standard and reflects the significant progress the Company has made on engineering, design, value optimisation initiatives, land-access arrangements and prospective debt financier engagement.

Phase 1 of the Donald Project is expected to deliver robust economics with a pre-tax real NPV_8 of $837million at an internal rate of return (**IRR**) of 22.1% (post-tax NPV_8 of $522 million at an IRR of 17.6%) on a 100% basis. Phase 1 is forecast to generate $3.4 billion of free-cash flows, $12.1 billion of revenue and $4.9 billion of EBITDA over its 42-year life.

Pre-Production Drilling

In Q1 2025, DMS carried out a grade-control drilling program using a 100m x 100m grid across the initial Phase 1 mining area (comprising approximately the first two years of mining operations). A total of 120 reverse circulation air-core holes was initially planned, however, as the Company intercepted previously unidentified northerly trending high-grade heavy mineral zones, 132 holes were drilled for 3,411 metres. The high-grade HM zone is interpreted as preliminary.

During the quarter DMS received all assays for heavy liquid separation, XRF and ICP-MS from Australian Laboratory Services. Snowden Optiro has been appointed to analyse the data and compare the results to the Project's base-case resource model to identify any material changes from the 2022 Mineral Resource. A specific area of focus was the heavy rare earth assemblage within the rare earth suite, for which the extensive ICP-MS results, on a per-metre basis, are expected to assist and improve the accuracy of the geological model.

The program also captured valuable additional information in relation to ground-water levels, depositional history and physical properties of the resource and, notably, indurated profiles (or the lack of induration within the first two years).

Process Plant Design and Engineering

Sedgman Pty Ltd, together with the Donald Project Management Office, supported by Agilitus Pty Ltd, is overseeing the finalisation of the process design, processing facility layout and engineering development for the process plant.

The updated economics review of the capital expenditure estimate, released in July, was underpinned by:

- 95.47% of the capital cost estimate calculated on a design basis of preliminary design or better; and
- 94.05% of the capital estimate being based on market tested pricing.

During the quarter, the Company continued to progress optimisation opportunities and is working with Sedgman to conform contracts with key mechanical equipment suppliers. These are being progressed with the objective of developing a final contracted target-cost-estimate for the process plant engineering, procurement and construction package.

Mine Planning

Two companies have been short-listed for mining contractor services. Negotiations are ongoing and revised mining costs have been included in the operational expenditure update.

Infrastructure, Transport and Logistics

Two HMC and REEC product transport and logistics contractors have been shortlisted. Engagement with port facilities and contractors continued during the quarter. Other infrastructure planning requirements progressed during the quarter, including the issuance of a hybrid power supply tender to prospective providers.

Construction of the water pipeline between Minyip pump station and the mine site is progressing and is on-schedule and on-budget. The completion of the water pipeline will facilitate the early start of earthworks.

Marketing Arrangements

REEC Off-take Agreement

In accordance with the JVA, Energy Fuels has the right to purchase 100% of Donald REEC from the joint venture. Donald REEC will be processed at Energy Fuels' White Mesa Mill in Utah to produce rare earth oxides for sale by Energy Fuels.

HMC Non-Binding Off-take

Under the terms of the JVA, Astron has the right to purchase 100% of Donald HMC production from the joint venture. Astron has notified the Joint Venture of its intention to exercise this right. Astron is also evaluating the expansion of its Yingkou operating facility to accommodate processing of portion of the Donald HMC offtake.

In Q1 2025, Astron executed a non-binding off-take agreement for Donald HMC with SuiXi JinDi Mining Ltd (**JinDi**). JinDi, located in Zhanjiang, Guangdong, China. JinDi has over 25 years of operating history focusing on heavy mineral separation. The Company is targeting the execution of a binding HMC off-take agreement in the coming quarter.

Regulatory Activities

Work Plan approval from the Victorian Government's Resources Victoria was received during the previous quarter. Following the approval of the Victorian Government Work Plan, the Company has received all major regulatory approvals required before project construction.

Astron continues to engage with the federal government's Australian Safeguards and Non-Proliferation Office and the Department of Industry, Science and Resources for the Mineral Export Permission Licence for Donald REEC. This has been subject to delays due to the recent government shut-down in the United States, however, the licence is still expected to forthcoming by late-2025. A Mineral Export Permission Licence is not required for Donald HMC.

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Post quarter-end, the Company submitted a Work Plan variation covering on-site solar-diesel hybrid power generation as an alternative to the proposed 70km 66kV powerline.

Community & Stakeholder Engagement

The Company continued to engage with stakeholders regarding the Donald Project. Astron has maintained an active presence in the local town of Minyip for more than 20 years and will continue to prioritise proactive and open communication with its stakeholders. Specific engagement activities with local stakeholders during the quarter include hosting community drop-in sessions in local towns, various one-to-one and small group stakeholder meetings, and direct engagement with elected local government bodies and community groups.

In addition, the Company has refreshed all Donald Project public-facing communication material, including the overview brochure and eight topical factsheets, and launched a new Astron website interconnected with the standalone Donald Project microsite.

Donald Project Financing

Following quarter-end, the Donald Project received a non-binding and conditional Letter of Support from Export Finance Australia (EFA) (dated 21 October 2025), for up to A$80 million of support in respect of senior debt project financing.

The Donald Project's total funding requirement is estimated to be A$520 million (in nominal terms) based on the revised project economic parameters released in July 2025. The funding requirement includes capital expenditure and start-up working capital requirements, as well as $44.3 million of indicative finance costs, fees and interest during construction. 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 provision of the project financing facility for the 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, credit, risk and legal approvals, and compliance with applicable laws and regulations, as is customary for facilities of this nature.

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

- 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 before 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 Project.

Astron will continue to work with its debt advisor, ICA Partners, on the arrangement of debt funding for the Donald Project. The project financing is the final milestone for the Donald Project to reach a Final Investment Decision.

The Jackson Project

Astron's wholly owned Jackson Project is located on licence areas RL2003 and EL8516 and covers a combined licence area of approximately 156km^2. Jackson has a similar depositional history to the Donald Project and is also classified as a WIM-style fine-grained rare earth and mineral sands deposit. The project, which adjoins the Donald Project area to the southwest, contains 823 million tonnes of Mineral Resources at 4.8% HM grade. It also contains further exploration potential and upside. At this stage, the development of Jackson is expected to follow the Donald Project Phase 2.

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Due to the Company's primary focus on the Donald Project, minimal exploration activities were undertaken during the quarter. These included the re-categorisation and organisation of historical samples for future analysis.

Expenditure Summary – Victorian Assets

Astron did not record any commercial production during the quarter.

Expenditure Summary $	Q3 2025	FY2026
Production activities	-	-
Development activities	6,181,409	6,181,409

Note: the development activities expenditure includes amounts expended during the quarter through the Company's interest in DMS (a joint venture between the Company and Energy Fuels) of $6,168,132 (FY2026: $6,168,132) and through the Company's 100% ownership of the Jackson Project of $13,277 (FY2026: $13,277).

Expenditure for the quarter predominantly related to: activities in relation to construction of the water pipeline ($2.1 million), value optimisation for the tailings storage facility ($0.2 million), project management, owners' team and consultant expenses in relation to the EPC contract, as well as mining, transport and logistics tendering ($1.3 million), regulatory approvals and compliance ($0.5 million), pre-production drilling costs ($0.7 million), early contractor involvement costs for process plant engineering ($0.3 million), water headworks charges ($0.2 million); and other capitalised development expenditure ($0.8 million).

Astron China Operations

Overview

Astron China operates a mineral separation plant in Yingkou, Liaoning Province, with an annual ore feed capacity of 150,000 tonnes per year. The Yingkou plant undertakes two main commercial operations: the processing of concentrates and middlings (including zircon and rutile) to final products of zircon and rutile, and agglomeration of fine-grained rutile feedstock to produce a pelletised rutile product, suitable for use in a range of commercial applications including slag production for the manufacture of chloride pigment.

Operations Update

Mineral separation plant processing capacity in China remains significantly underutilised, due to the scarcity of suitable feedstock supply, and the Yingkou plant processed existing feedstock inventory during the quarter. Based on updated estimates from FerroAlloy.net, the total mineral separation plant throughput for all processors in China is over 10Mtpa, whereas existing feedstock is concentrated from a few sources at between 3 to 3.5Mtpa.

Under these economic conditions, the Company has focused on a niche segment of the mineral sands market, sourcing and producing rutile from finer ores. During Q3, the Group had a total quarterly revenue of RMB16.5 million, which was a reduction from Q2, due to a declining mineral sands price environment and some customers delaying orders from Q3 to Q4.

Technical and economic investigations into expansion of the Yingkou mineral separation plant remain on-going. During the quarter, the Company resubmitted its updated environmental permits and approvals to facilitate the plant expansion to the Liaoning government and is awaiting feedback.

West Africa

The Gambia

In 2015, a subsidiary of the Astron Group was awarded damages by an International Centre for Settlement of Investment Disputes (**ICSID**) determination in relation to the seizure of the Group's mineral sands operations in The Gambia. The award is for approximately US$20 million and £2.25 million (circa A$35 million as at 30 June 2025) (**Award**).

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Consistent with its intention to pursue stronger options to enforce the Award, during the quarter, the Company commenced steps to recognise the Award through the High Court of Justice in England (**High Court**). The process for converting the Award into a judgment of the High Court is anticipated to be complete by Q4 2025, even if The Republic of The Gambia elects to defend the matter. The costs of the application will be met under Astron's litigation funding agreement. As is the case with litigation generally, the outcome depends on the decision of the High Court, which is subject to inherent uncertainty.

Corporate

Redomicile Arrangements

During the quarter, Astron Corporation Limited (the former parent company of the Astron Group) undertook a scheme of arrangement (**Scheme**) to redomicile the Group from Hong Kong to Australia. Under the terms of the Scheme, a newly established Australian company, Astron Limited, became the new parent company of the Astron Group and the Company's securities were replaced with Astron Limited securities on a two for one (2:1) basis.

The Scheme became effective on 20 August 2025. Astron Limited commenced trading on the ASX on a normal basis from 1 September 2025.

Following implementation of the Scheme, there was no change to the underlying rights and interests of securityholders in the Company.

ASX Additional Information

Issued Capital

As at the date of release of this Quarterly Activities Report the Company has the following securities on issue:

- Fully paid ordinary shares: 419,557,508
- Unquoted Options: 4,000,000
- Unquoted Performance Rights: 13,476,000

During the quarter, Astron received $324,000 and issued 800,000 shares following the exercise of broker options at an exercise price of $0.405 per share. Post quarter-end, Astron received a further $162,000 and issued a further 400,000 shares following the exercise of the remaining 400,000 broker options at an exercise price of $0.405 per share.

Related Party Payments

In accordance with ASX Listing Rule 5.3.5 and as set out in Appendix 5B, total remuneration paid to Directors for the quarter amounted to $104,230 (including superannuation) and relates to Director fees for the September quarter. At 30 September 2025, total Director fees outstanding amounted to $102,900 which were paid in October 2025.

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

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About Astron

Astron Limited (ASX: ATR) is an ASX listed company, with over 35 years of experience in mineral sands processing and downstream product development, as well as the marketing and sales of zircon and titanium dioxide products. Astron's prime focus, in association with joint venture partner, Energy Fuels Inc, is the development of its Donald Rare Earth and Mineral Sands Project in regional Victoria. The Donald Rare Earth and Mineral Sands Project has the potential to become a globally significant, long-life supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, terbium, as well as zircon and titanium minerals. In addition to its Australian assets, the Group operates a mineral separation plant in China.

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Competent Persons Statement

The information in this document that relates to the estimation of the MIN5532 Mineral Resource 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, the owner of the MIN5532 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 Astron, the owner of the RL2002 and RL2003 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, the owner of the Ore Reserves. 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 materially 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 Schedule 1 and 2 of this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Cautionary Statement

Certain sections of this document contain forward looking statements that are subject to risk factors associated with, among others, the economic and business circumstances occurring from time to time in the countries and sectors in which the Astron Group operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables which could cause results to differ materially from those currently projected.

The information contained in this document 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 document, 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 an investment decision.

This document 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 document (amongst other things).

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

Certain financial data included in this document 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 document. All financial amounts contained in this document are expressed in Australian dollars and may be rounded unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this document may be due to rounding.

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Schedule 1 – Interest in Tenements – Victorian Assets

Location	Tenement	% held at Start of Quarter	% held at End of Quarter	Holder
Victoria	RL 2002	96.8	92.9	Donald Project Pty Ltd
Victoria	RL 2003	100	100	Jackson Mineral Sands Pty Ltd
Victoria	MIN5532	96.8	92.9	Donald Project Pty Ltd
Victoria	EL8516	100	100	Jackson Mineral Sands Pty Ltd

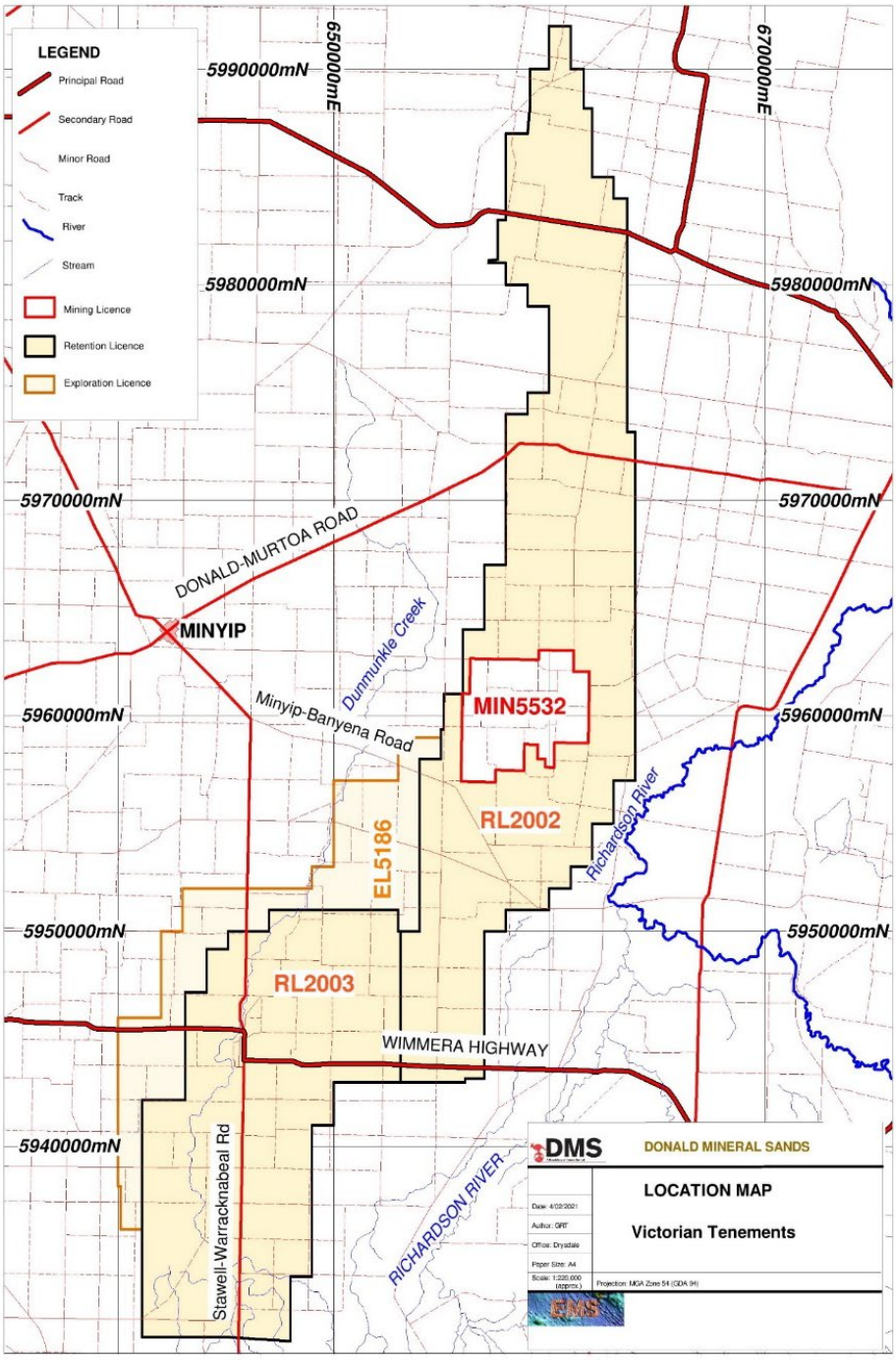


Figure 2 – Victorian Rare Earth and Mineral Sands Projects Tenement Map

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Schedule 2 – Mineral Resources – Victorian Assets

Table 1 – Total MIN5532 resource with product values above a 1% HM cut-off

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM					
					Zircon	Rutile+ Anatase	Ilmenite	Leucoxene	Monazite	Xenotime
Measured	394	4.2	16	10	16	7.4	24	21	1.8	0.66
Indicated	110	3.5	24	11	15	5.9	18	19	1.7	0.61
Inferred	20	2.3	22	14	13	6.9	20	19	1.4	0.55
Total	**525**	**4.0**	**18**	**10**	**16**	**7.1**	**23**	**21**	**1.8**	**0.65**

Notes to Table 1:

- Mineralisation reported above a cut-off grade of 1.0% total HM.
- The Mineral Resource has been classified and reported in accordance with the guidelines of the 2012 JORC Code.
- Total HM is from within the +20 µm to -250 µm size fraction and is reported as a percentage of the total material. Slimes is the -20 µm fraction and oversize is the +1 mm fraction.
- Estimates of the mineral assemblage (zircon, ilmenite, rutile and leucoxene) are presented as percentages of the total HM component, as determined from grain counting, QEMSCAN, XRF and laser ablation- ICPMS analysis. QEMSCAN data was aligned with the grain counting data and the following breakpoints are used for definition of the titania minerals: rutile >95% TiO2, leucoxene: 50 to 95% TiO2, ilmenite: 30 to 50% TiO2.
- TiO2, ZrO2+HfO2 and CeO2 from XRF and Y2O3 from laser ablation data are presented as percentages of the total HM component.
- All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus the sum of columns may not equal.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see ASX announcement dated 1 December 2022: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02606751-2A1417471.

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Table 2 – Total mineral resource where VHM data available for the Victorian Rare Earth and Mineral Sands Assets not including MIN5532, above a 1% HM cut-off

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM				
					Zircon	Rutile+ Anatase	Ilmenite	Leucoxene	Monazite
Within RL2002 excluding MIN5532									
Measured	185	5.5	19	7	21	9	31	19	2
Indicated	454	4.2	16	13	17	7	33	19	2
Inferred	647	4.9	15	6	18	9	33	17	2
Subtotal	1,286	4.8	16	9	18	8	33	18	2
Jackson Deposit (RL2003)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18	5	18	9	32	17	2
Inferred	155	4.0	15	3	21	9	32	15	2
Subtotal	823	4.8	18	5	19	9	32	17	2
Total Victorian Assets excluding MIN5532									
Measured	185	5.5	19	7	21	9	31	19	2
Indicated	1,122	4.6	17	9	18	8	32	18	2
Inferred	802	4.7	15	5	19	9	33	17	2
Total	**2,109**	**4.8**	**17**	**7**	**18**	**8**	**33**	**18**	**2**

Notes to Table 2:

- MRE is based on heavy liquid separation analysis and mineralogy by XRF and optical methods
- 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, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite, leucoxene and monazite (outside MIN5532).
- Zircon, ilmenite, rutile + anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of the 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 are therefore lower.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see ASX announcement dated 7 April 2016: *www.asx.com.au/asxpdf/20160407/pdf/436cjyqcg3cf47.pdf*.

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Schedule 3 – Donald Rare Earth and Mineral Sands Project Ore Reserves

Table 1 – Donald Deposit MIN5532 Ore Reserve – as at March 2023

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM					
					Zircon	Rutile	Ilmenite	Leucoxene	Monazite	Xenotime
Proved	263	4.4	15.4	9.8	16.7	5.5	21.6	25.9	1.8	0.67
Probable	46	4.1	19.7	11.1	15.3	5.5	21.3	20.1	1.8	0.64
Total	**309**	**4.4**	**16.1**	**10.0**	**16.5**	**5.5**	**21.6**	**25.1**	**1.8**	**0.66**

Notes to Table 1:

- The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to two significant figures.
- The Ore Reserve is based on Indicated and Measured Mineral Resources contained within mine designs above an economic cut-off.
- A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
- Mining recovery and dilution have been applied to the figures above.
- The area is wholly within the mining licence (MIN5532).
- The rutile grades are a combination of rutile and anatase minerals.
- The JORC Code, 2012 Edition – Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of Donald Rare Earth and Mineral Sands Project – Phase 1 Project Ore Reserves ASX announcement released 31 March 2023: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02649718-2A1440828&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4.

Table 2 – Donald Deposit RL2002 Ore Reserve – as at May 2023

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM					
					Zircon	Rutile	Ilmenite	Leucoxene	Monazite	Xenotime
Proved	152	5.6	7.1	18.8	21.1	9.4	31.3	18.2	1.8	N/A
Probable	364	4.1	13.7	15.7	17.1	7.5	32.8	19.3	1.6	N/A
Total	**516**	**4.6**	**11.7**	**16.6**	**18.6**	**8.2**	**32.3**	**18.9**	**1.7**	**N/A**

Notes to Table 2:

- The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to two significant figures.
- The Ore Reserve is based on Indicated and Measured Mineral Resource contained with mine designs above an economic cut-off.
- The economic cut-off is defined as the value of the products less the cost of processing.
- Mining recovery and dilution have been applied to the figures above.
- The JORC Code, 2012 Edition – Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of Donald Rare Earth and Mineral Sands Project RL2002 Ore Reserve Update & Project Financial Update released 27 June 2023 available at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02679855-2A1456922&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4.
- The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.
- The mining licence MIN5532 is wholly within the retention licence RL2002 and is excluded from the Ore Reserve estimate shown in Table 4.
- The updated RL2002 Ore Reserve does not include an announced figure on xenotime due to historical samples used in the Ore Reserve calculation not being analysed for xenotime. Further drilling work consisting of a maximum of 958 drillholes may be undertaken to further define the Ore Reserve and delineate the xenotime content. Metallurgical test work confirms the rare earth element composition to be relatively consistent across the mineral deposit, which represents upside to the announced combined rare earth mineral figures. Thus, the xenotime content of the entire Donald Deposit has not been stated.

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