For personal use only

ASTRON

Quarterly Activities Report

For the quarter ending 31 December 2025

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

Summary

- The Donald Rare Earth and Mineral Sands Project was awarded Major Project Status by the Australian Federal Government and received a conditional Letter of Support, for up to $80m of senior debt from Export Finance Australia (**EFA**).
- Discussions with lenders, including EFA, continue to advance towards finalising a credit approved term sheet in respect of the project financing facility for the Donald Project.
- The Final Investment Decision for Donald Project Phase 1 is now targeted for the end of Q1 2026.
- Procurement of long-lead time items has commenced with purchase orders executed for select mechanical equipment and the execution of the process plant earthworks contract.
- Construction of the water pipeline between Minyip pump station and the mine site was completed on-time and on-budget.
- Astron sold 686,974 shares of U.S. based critical minerals producer Energy Fuels Inc. (Energy Fuels) during the quarter generating gross proceeds of approximately US$9.8m (~A$14.7m) to be applied to progressing the Donald Project.
- Astron received its ATO Class Ruling in relation to the recently completed redomicile transaction. The ruling confirmed that capital gains tax rollover relief is available to shareholders.

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.

The Board of Astron Limited (ASX: ATR) (**Astron** or the **Company**) is pleased to provide the Quarterly Activities Report for the period ending 31 December 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.

Contact us

Astron Limited
www.astronlimited.com.au
contact@astronlimited.com

ACN: 685 756 209
03 5385 7088
Level 10, 224 Queen Street, Melbourne VIC 3000

- 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.

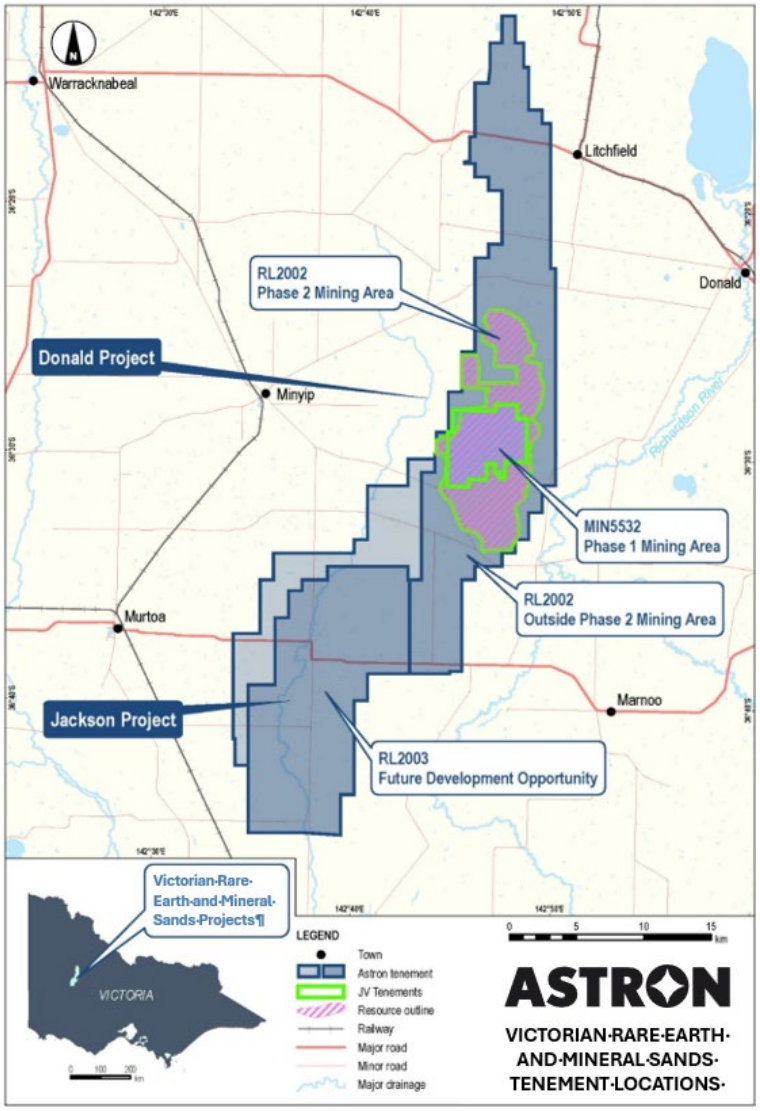


Figure 1 – Location of Astron's rare earth and mineral sands projects in Victoria

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 (divested during the quarter for US$9.8m (~A$14.7m)) 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, on average, 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

For personal use only

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 Q1 2026. The remaining key prerequisites to FID are:

- finalising a funding package;
- securing satisfactory product off-take agreements; 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

Project Economics

In July 2025, 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.

The Donald Project's total funding requirement is estimated to be A$520 million (in nominal terms), comprising project funding, capitalised interest during construction and bank fees, based on the revised project economic parameters which were released in July 2025.

During the quarter, the Company commenced the preparation of a Final Investment Decision (**FID**) economic study, incorporating the next iteration of engineering design, tendered capital cost estimates, updated mining and other operating costs, as well as updated product pricing forecasts, to be released to the market upon a positive FID, expected Q1 2026.

Project Financing

The joint venture continues to work with EFA, other Export Credit Agencies and senior lenders to confirm the terms of the project financing facility for the Project.

During the quarter, 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. 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.

The Project team has continued to work with the Independent Technical Expert and the Independent Environment Social Consultant, SLR Global (previously RPM Global) to update the ITE and IESC reports following the conclusion of the recent risk mitigation activities. Subsequent to quarter-end, the reports were finalised and shared with lenders. The reports did not identify any "high-risk" items.

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.

For personal use only

Process Plant Design and Engineering

Sedgman Pty Ltd, together with the Donald Project Management Office, supported by Agilitus Pty Ltd, a multidisciplinary engineering design, project delivery and advisory consultancy, is overseeing the finalisation of the process design, processing facility layout and engineering development for the process plant. During the quarter, a final contracted target-cost-estimate for the process plant engineering, procurement and construction package was developed.

Engineering design continued to progress. Modularisation design continues to advance for the Wet Concentrator Plant (**WCP**), Concentration Upgrade Plant and HMC/REEC handling areas, including process and raw water pump modules, elevated pipe bridges, and the WCP desliming cyclone and tailings pump modules.

Preliminary Hazard and Operability Study (**HAZOP**) activities and constructability and operability reviews were also undertaken. The REEC product handling design progressed to incorporate a fully automated bagging system, providing physical separation between operating personnel and REEC product during bag filling, sealing, labelling and containerisation. Filled bags are transferred into half-height shipping containers using an overhead gantry crane integrated within the REEC building.

Procurement activities advanced with eight key mechanical equipment packages tendered and progressed to Recommendation for Award status.

Mine Planning

Since the completion of the 2023 Definitive Feasibility Study, the Project has advanced its technical knowledge base across groundwater, geotechnical properties and pit-conditions, as well as other operational requirements for construction and operation of the mine, including practical insights from mining services providers. As a result of the improved technical understanding, an opportunity was identified to re-locate the Mining Unit Plant (MUP) from external to the mining pit to within the pit.

During the quarter, the Project team developed the in-pit track-mounted MUP concept with experienced mechanical equipment provider RCR Mining Technologies. The in-pit MUP is expected to decrease project risk, improve operational flexibility, and reduce project operating costs. As a result of the favourable evaluation, the revised project base case now includes an in-pit MUP.

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.

In relation to the hybrid power supply, prospective providers were short-listed. Final negotiations are expected to continue into the coming quarter when a binding contract will be available for execution at FID.

The construction of the raw water pipeline between Minyip pump station and the mine site was completed during the quarter and the pipeline was commissioned on-schedule and on-budget.

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 Offtake

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.

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. The Company is targeting the execution of a binding HMC off-take agreement in the coming quarter. Astron is continuing to evaluate the expansion of its Yingkou operating facility to accommodate processing of a portion of the Donald HMC and is engaging with government in relation to the necessary permits.

For personal use only

Regulatory Activities

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 for Donald REEC. This has been subject to delays due to the recent government shut-down in the United States. A Mineral Export Permission is not required for Donald HMC.

The Company received Work Plan variation approvals allowing on-site hybrid power generation which includes thermal and solar generation of the site power as an alternative to the 70km 66kV powerline from Horsham Terminal Substation, and optimised external tailings storage facility (TSF) and in-pit TSF designs.

The terms of a rehabilitation bond covering the liability for the construction period has been agreed, the bond amount will change progressively as the disturbed area changes. The Company continued to establish baseline environmental conditions onsite and throughout the surrounding area through monitoring of groundwater, background dust, radiation, and noise levels.

Community & Stakeholder Engagement

Astron has maintained an active presence in the local town of Minyip for more than 20 years and continues to prioritise proactive and open communication and engagement with stakeholders and other interested parties about the Donald Project.

During the quarter, specific engagement activities with local stakeholders included hosting fortnightly "Coffees On Us" around the district, various one-to-one and small group stakeholder meetings, direct engagement with elected local government bodies and community groups, and attending regional forums on matters of community interest.

The Company maintains up-to-date Donald Project public-facing project information and communication, through its websites and shareable materials, including a project overview brochure and eight topical factsheets.

During the quarter, the Company began developing the structure and governance framework for the Donald Project Environment Review Committee (**ERC**), which it expects to convene commencing Q1 2026. The ERC, whose membership will include regulators, special interest groups, and community members, will review project environmental performance.

The Jackson Project

Astron's wholly owned Jackson Project is located on licence areas RL2003 and EL8516 and covers a combined 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.

Due to the Company's primary focus on the Donald Project, minimal exploration activities were undertaken during the quarter. These included the review of historical drilling results for future

Expenditure Summary – Victorian Assets

Astron did not record any commercial production during the quarter.

Expenditure Summary $	Q4 2025	FY2026
Production activities	-	-
Development activities	8,503,181	14,684,590

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 $8,485,619 (FY2026: $14,653,751) and through the Company's 100% ownership of the Jackson Project of $17,562 (FY2026: $30,839).

Expenditure for the quarter predominantly related to: activities in relation to construction of the water pipeline ($1.5 million) and purchase of long lead time items ($2.9 million), , project management, owners' team and consultant expenses in relation to the EPC contract, updating capital and operating expenditure estimates, as well as mining, transport and logistics tendering and further engineering and design work ($2.6 million), regulatory approvals and

For personal use only

compliance ($0.7 million), , water headworks charges ($0.2 million), project financing costs ($0.2 million) and other capitalised development expenditure ($0.4 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

Revenue in Q4 2025 was RMB13.4 million. This was a reduction from Q3 2025, reflecting of the broader declines in sale prices within the mineral sands market and more specifically in rutile. The Company has continued to focus on the sale of fine rutile and opening new markets for its fine rutile products.

West Africa

Senegal

The Niafarang Project is contained within the Niafarang Mineral Sands Deposit which is a high-grade mineral sands deposit, predominantly ilmenite, located within a 397 km2 exploration zone on the Casamance Coast of Senegal. The project is held by the former Astron subsidiary, Senegal Mineral Resources SA (**SMR**), comprise a Small Mining Licence (**SML**), which expires in May 2027, and associated plant and equipment.

In Q2 2025, Astron executed agreements with Senegalese company Harmony Group for the sale of SMR. Notwithstanding the sale, Astron retains a passive interest in the Niafarang Project through a Royalty deed which allows Astron to earn a royalty at the rate of 5% of the return from any mineral products derived from the operations with the Niafarang Project.

In late 2023, the Senegal Ministry of Mines and Geology issued an order purporting to withdraw the authorisation granted to SMR to operate the SML. Subsequent to the purported withdrawal of the SML, the Senegalese government granted G Sands Ltd, a Gambian entity a SML to the south of the Niafarang SML, which conflicts with the area of SMR's large exploration licence (initially applied for in 2017). SMR is of the view that both orders were invalid and entered into a mediation process with the Ministry with a view to confirming the validity of the SML.

During the quarter, G Sands Ltd's mining licence was been revoked by order of the government and SMR has applied to have its previous SML reinstated. SMR, now owned by Harmony group, continues to work with local community members in advancing the Niafarang mining project.

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).

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 being pursued, however in Q4 2025, the High Court ordered that The Republic of The Gambia serve its response after the Supreme Court's Spain/Zimbabwe appeals are determined, given issues in that matter include a challenge to the High Court's jurisdiction. The Company is considering its options to challenge this procedural delay, so this claim can be pursued without awaiting the outcome of an unrelated matter, so the timing for a hearing is now uncertain. The costs of the application will be

For personal use only

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

Divestment of Marketable Securities

Astron divested 686,974 shares of U.S. based critical minerals producer Energy Fuels Inc. (**Energy Fuels**) during the quarter at an average price of approximately US$14.24 per share, generating gross proceeds of approximately US$9.8m (~A$14.7m). The sale of Astron's shareholding in Energy Fuels unlocks immediate value from the joint venturer and optimises Astron's capital structure in advance of a capital-intensive period of the Company.

Redomicile Arrangements

In Q3 2025, 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.

In November, Astron received Class Ruling CR2025/79 in relation to the approved scheme of arrangement which contained details about the taxation treatment applicable to certain securityholders of Astron who received shares or options in Astron pursuant to the Scheme. The ruling confirmed that capital gains tax rollover relief is available to shareholders of Astron in relation to the Scheme transaction.

ASX Additional Information

Issued Capital

The Company had the following movements in issued capital during the quarter:

- On October 16 2025, Astron received $162,000 and issued 400,000 shares following the exercise of broker options at an exercise price of $0.405 per share. At the end of the quarter, there were no broke options outstanding;
- On 17 November 2025, Astron received $270,000 and issued 600,000 shares following the exercise of options issued under the Company's Employee Share Option Plan (**ESOP**) by a member of key management personnel at an exercise price of $0.45 per share;
- On 17 November 2025, Astron received $618,000 and issued 1.6 million shares following the exercise of options issued under the Company's ESOP by two directors at an exercise price of $0.38625 per share;
- On 17 November 2025, Astron issued 86,597 shares at $0.485 per share to a member of key management personnel who exercised 1.2 million options issued under the Company's ESOP using the approved cashless exercise mechanism;
- On 22 December 2025, Astron issued 45,333 shares for nil consideration to an employee pursuant to employment arrangements; and
- During the quarter, 936,000 unquoted and unvested performance rights lapsed as a result of cessation of employment by the relevant performance right holder.

Further, in accordance with the vesting conditions for the Director Performance Rights, 1,333,333 performance rights vested on 20 December 2025. The remaining 2,666,667 Director Performance Rights remain will vest equally over the next two years in accordance with the Directors stewardship arrangements.

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

- Fully paid ordinary shares: 421,889,438
- Unquoted Options: 600,000 (300,000 vested, 300,000 unvested)
- Unquoted Performance Rights: 12,540,000 (1,333,333 vested, 11,206,667 unvested)

For personal use only

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 $147,178 (including superannuation) and relates to Director fees for the September quarter. At 31 December 2025, total Director fees outstanding amounted to $125,400 which were paid in January 2026.

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

For further information, contact:

Tiger Brown
Managing Director
+61 3 5385 7088
contact@astronlimited.com

Joshua Theunissen
Australian Company Secretary
+61 3 5385 7088
contact@astronlimited.com

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.

For personal use only

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.

For personal use only

Schedule 1 – Interest in Tenements – Victorian Assets

Location	Tenement	% held at Start of Quarter	% held at End of Quarter	Holder
Victoria	RL 2002	92.9	91.2	Donald Project Pty Ltd
Victoria	RL 2003	100	100	Jackson Mineral Sands Pty Ltd
Victoria	MIN5532	92.9	91.2	Donald Project Pty Ltd
Victoria	EL8516	100	100	Jackson Mineral Sands Pty Ltd

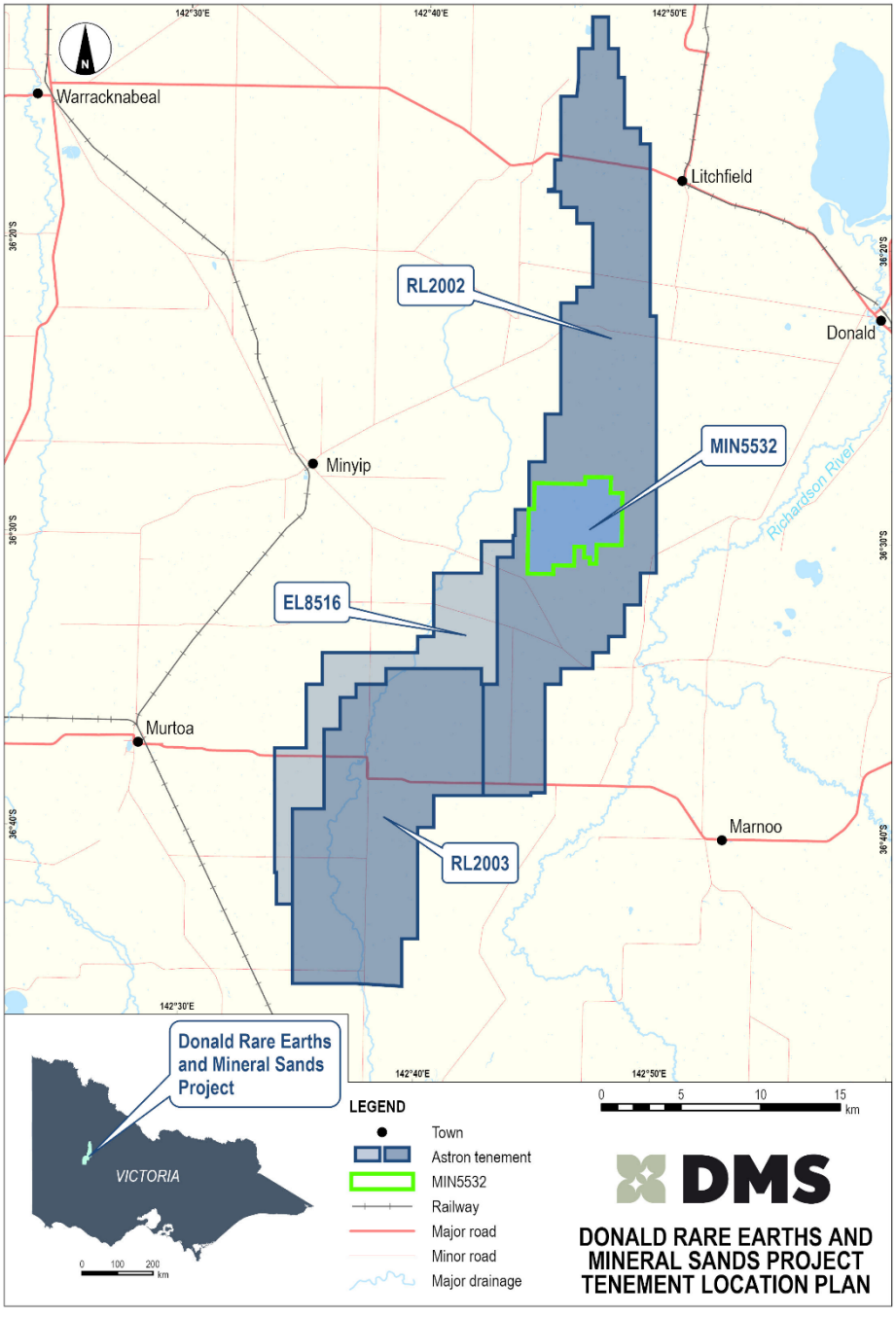


Figure 2 – Victorian Rare Earth and Mineral Sands Projects Tenement Map

For personal use only

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.

For personal use only

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*.

For personal use only

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.

For personal use only