ASTRON

ASX Announcement

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Donald Project Phase 2 to Deliver Incremental NPV of $1.5B

RL2002 Ore Reserves Update & Revised Phase 2 Economic Study

Highlights

- The Donald Project Phase 2 Revised Economic Study (**RES**) reinforces the economic potential of the Donald Project. It indicates an incremental pre-tax NPV_8 of $1.5 billion and increases the mine life to 52 years.
- Combined, Phases 1 and 2 of the Donald Project are estimated to generate a pre-tax NPV_8 of $2.3 billion at a pre-tax IRR of 25.6%.
- Phase 2 of the Donald Rare Earth and Mineral Sands Project involves a duplication of the Phase 1 mining and mineral processing operations. It is located on Retention Licence RL2002 which adjoins the Phase 1 Donald Project area to the north and the south.
- The Donald Project joint venture partners have stated that they intend to proceed with the development of Phase 2 of the Project as soon as reasonably practical after the start of Phase 1 commercial operations.
- The incremental capital cost of Phase 2 is estimated to be $557 million and includes the necessary plant and equipment to increase ore throughput to 15 million tonnes per annum, on-site and off-site infrastructure to support operations, and a contingency allowance of $70 million.
- The approvals process for Phase 2 is planned to commence after the Phase 1 final investment decision. Construction of Phase 2 is planned to commence in Q1 2031, with commissioning and commercial production expected in Q3 2032. It is expected that Astron's Phase 2 equity contribution will be funded through internally generated cash flows.
- Following commissioning of the Phase 2 Project, the annual life of mine production from Phases 1 and 2 will average 14.4Ktpa of Rare Earth Element Concentrate and 376Ktpa of Heavy Mineral Concentrate.
- In conjunction with the updated RES, an updated Ore Reserve estimate for RL2002 has been completed. It indicates an Ore Reserve of 435Mt at 4.7% heavy mineral grade. Combined, the Donald Project total Ore Reserve is 728Mt at 4.6% HM grade. There remains considerable exploration upside within RL2002, outside the Phase 2 Project area.
- Phase 1 of the Donald Project is shovel ready. A final investment decision is expected at the close of project financing negotiations which are well-advanced.

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Astron Limited (ASX: ATR) (**Astron** or the **Company**) is pleased to announce revised project economics for Phase 2 of the Donald Rare Earths and Mineral Sands Project (**Donald Project** or **Project**) by way of a Revised Economic Study, further demonstrating the Project's scale, quality and long-term strategic value.

The Donald Project, located in the Wimmera Region of Victoria, is being developed by Astron in a joint venture with Energy Fuels Inc. (**Energy Fuels**), a U.S. based global critical minerals company. The Project is positioned to become a significant producer of zirconium and titanium minerals, as well as minerals containing the light rare earth elements neodymium (**Nd**) and praseodymium (**Pr**), and the more valuable heavy rare earth elements dysprosium (**Dy**) and terbium (**Tb**). The Donald Project tenements comprise mining licence MIN5532 (**MIN5532**) and retention licence RL2002 (**RL2002**). Phase 2 of the Donald Project, the subject of this RES, is located on RL2002 and adjoins MIN5532 to the north and the south. RL2002 contains over 70% of the Project's mineral resource and provides a substantial foundation for long-term growth.

The Donald Project Phase 2 RES is underpinned by Ore Reserves of 435Mt at 4.7% heavy mineral (**HM**) grade, including a proved Ore Reserve of 128Mt at 5.7% HM and a probable Ore Reserve of 306Mt at 4.3% HM. Combined, Ore Reserves for the Donald Project are 728Mt at 4.6% HM grade.

The updated Ore Reserve estimate excludes Inferred Mineral Resources which comprise approximately 50% of the total RL2002 Mineral Resource estimate where VHM data is available (as announced on 7 April 2016[1]). There is substantial exploration upside potential available within RL2002, including the potential re-classification of Inferred Mineral Resources and more extensive technical and economic investigations to establish additional Ore Reserves.

Phase 2 of the Donald Project is located in a similar setting to the Phase 1 Project. The RES benefits from the advanced development status of the shovel-ready Phase 1 Project, including the detailed evaluation and selection of mining, metallurgical, environmental, infrastructure and commercial processes. In many cases, the technical studies completed for the Phase 1 Project are directly applicable to Phase 2, creating a strong platform for efficient expansion.

Key components of the Donald Project's development phases include:

- Phase 1 – 7.5Mtpa run of mine (**ROM**) ore mined and processed within MIN5532 to produce a heavy mineral concentrate product (**HMC**), containing zirconium and titanium heavy minerals, and a rare earth element concentrate (**REEC**) containing the light and heavy rare earth elements neodymium, praseodymium, dysprosium and terbium.
- Phase 2 – A value-accretive expansion that builds on Phase 1 by doubling the project's total ROM ore mined to 15.0Mtpa, for processing into HMC and REEC.

The Company intends to commence detailed planning for Phase 2 development immediately after the start of construction of the Phase 1 Project. It is planning to complete the necessary technical work and secure the requisite regulatory approvals with a view to making the final investment decision for the Phase 2 project by the end of calendar year 2030. Phase 2 construction is currently scheduled to commence in Q1 2031, with commissioning and the start of commercial operations in Q3 2032.

The combined Phases 1 and 2 project is forecast to deliver a pre-tax NPV_8 of $2.3 billion at an IRR of 25.6%, supporting the generation of $10.4 billion of after-tax free cash flow (**FCF**) over its 52-year mine life and highlighting the Project's compelling long-term value.

Astron's Managing Director, Tiger Brown commented:

"The strength of the economic outcomes of the Phase 2 study reinforces the enormous potential of the Donald Project and its unique position as a long-life, scalable mining resource with the ability to serve two revenue streams, including the strategically important heavy rare earths market. The consistency of the resource across both tenements, combined with the technical progress made in Phase 1, provide the company with a strong foundation for Astron's growth.

Phase 2 builds directly on the engineering, test work and mining approach established for Phase 1, creating a highly attractive platform for expansion and compelling economics that reinforce the project's long-term value for shareholders, regional communities and the broader critical minerals supply chain.

With Phase 1 advancing toward the start of construction, we are excited to begin planning for Phase 2."

[1] See ASX Announcement, 7 April 2016, *Donald Mineral Sands Project – Mineral Resource Update*, https://wcsecure.weblink.com.au/pdf/ATR/01729380.pdf

Donald Rare Earth and Mineral Sands 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 Nd, Pr, Dy, and Tb, as well as zirconium and titanium minerals. Phase 1 of the Project has received all major regulatory approvals required for its construction and operation.

The Project is being developed in two phases. Phase 1 has an estimated mine life of approximately 40 years and Phase 2, which is planned for development as soon as practically feasible after Phase 1 reaches steady-state operations, is expected to approximately double production and extend project life to at least 52 years.

The Project is being developed as an incorporated joint venture between Astron and US critical minerals company Energy Fuels Inc. Energy Fuels will earn a 49% interest in the joint venture by funding the bulk of Phase 1 project equity. Astron is the joint venture manager and will retain a 51% interest.

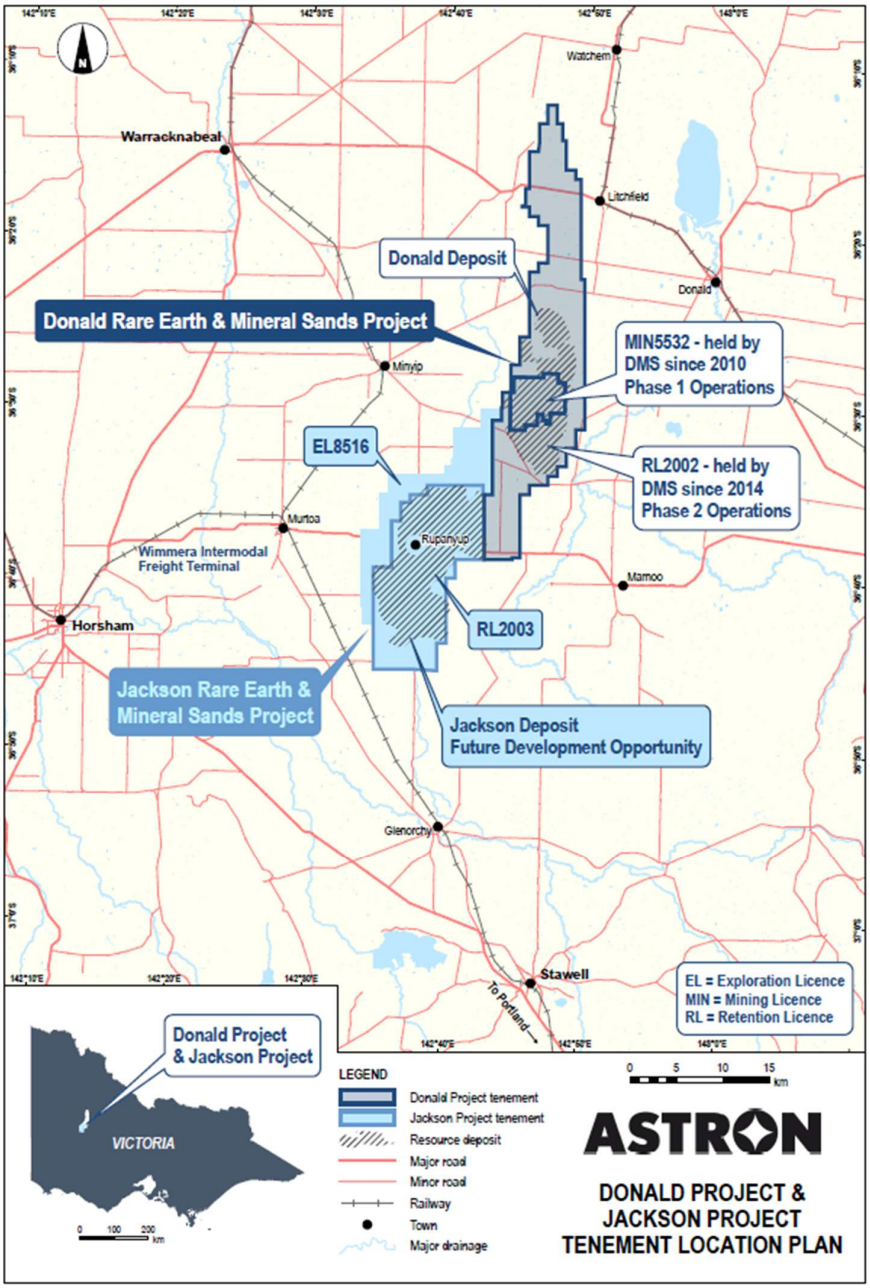


Figure 1 – Donald Project tenement location map

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Project Overview

The Project area contains Ore Reserves of 728Mt at 4.6% HM grade and Mineral Resources of 1.8 billion tonnes at 4.5% HM grade. The Project is located within two adjoining mineral tenements (MIN5532 and RL2002), which have a combined area of approximately 270km^2 and are considered to have significant exploration upside. The joint venture agreement with Energy Fuels covers both MIN5532 and RL2002.

The Phase 1 Project will be carried out on MIN5532 and is expected to have an average annual production of approximately 7.5ktpa of REEC (9.0ktpa during the first five years of production) and 192ktpa of HMC (218ktpa during the first five years of production) over an approximately 40-year life.

It is envisaged that Phase 2 of the Project will be developed on RL2002, with operations to the north and south of MIN5532. Following Phase 2 Project commissioning, combined HMC production from Phases 1 and 2 is expected to increase to 376ktpa, and combined REEC production is expected to increase to 14.4ktpa.

Astron's Mineral Sands and Rare Earth Projects in the Wimmera Region

In addition to its interest in the Donald Project, Astron also holds the Jackson Rare Earth & Mineral Sands Project (**Jackson Project**), which adjoins the Donald Project to the southwest and is located on Retention Licence RL2003 and Exploration Licence EL8516. The Jackson Project contains 823 Mt of Mineral Resources at 4.8% heavy mineral grade and is considered to have additional exploration potential outside of the current mineral resource area.

Combined, the Donald and Jackson Projects are one of the world's largest rare earth resources ex-China and the largest in-situ zircon resource globally. Both Projects are considered to have significant exploration upside.

Key Phase 2 Project Parameters

Phase 2 operations on RL2002 are a duplication of Phase 1 operations on MIN5532. They include:

- Conventional open-pit mining by an independent contractor, using tracked bulldozers pushing 7.5Mtpa of ore to a track-mounted, self-relocating mining unit plant (**MUP**).
- Separately stockpiled topsoil, subsoil and overburden.
- Concentration of ore using gravitational separation spirals in a wet concentration plant (**WCP**) to produce a raw heavy mineral concentrate, comprising rare earths, titanium and zircon minerals.
- Processing of the raw heavy mineral concentrate through a concentrate upgrade plant (**CUP**), where the rare earth elements concentrate will be separated from the titanium and zircon concentrate by flotation to produce REEC and HMC product streams.
- REEC product will be loaded into two tonne bulka bags and HMC product will be loaded into half-height containers. The products will be transported from the project site to port by road and rail.
- Sand tailings, mixed with slimes, will be deposited within an external tailings storage facility until sufficient in-pit void space has been generated through the mining operation to allow in-pit deposition of tailings.
- Topsoil will be replaced according to the original soil configuration, followed by revegetation and the return to farmland or native vegetation.

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Financial Analysis

The Phase 2 RES financial analysis illustrates attractive economic returns and substantial free cash flow generation over a 52 year plus mine life. The combined Phase 1 and Phase 2 Project pre-tax real NPV_8 is $2.3 billion with a pre-tax IRR of 25.6% and average annual after-tax real free cash flow of $199 million.

The main financial and operational metrics of the Donald Project are outlined in

Table ***1*** below:

Table 1: Summary financial characteristics, Donald Project Phase 1 and Phase 2

Metric	Unit	Phase 1	Phase 1+2
Post-tax NPV_8 (FID)	A$m	462	1,480
Post-tax IRR	%	15.6%	20.8%
Pre-tax NPV_8 (FID)	A$m	759	2,279
Pre-tax IRR	%	19.3%	25.6%
Payback period from commencement of operations	Years	6.0	2.50
Execution capital cost (incremental)	A$m	450	557
Cumulative post-tax free cash flow	A$m	3,296	10,416
Life of Mine (operations)	years	40	52
Ore processing throughput	Mtpa	7.5	15.0
Average ore grade	%	4.5%	4.6%
Average strip ratio	Ratio	1.7	1.8
REEC average production	ktpa	7.1	14.4
HMC average production	ktpa	192	376
Average revenue per annum	A$m	262	559
Average Operating costs per annum	A$m	143	276
Average EBITDA per annum	A$m	119	283
Average post-tax free cash flow	A$m	84	199

Notes:

- *Cumulative free cashflow excludes Phase 1 and 2 execution capital costs.*
- *Average post-tax-free cash flow over 52 years from Phase 1 operations, excludes Phase 1 and Phase 2 execution capital costs.*
- *Life of Mine is calculated from Phase 1 first production.*
- *Payback is calculated from the time of maximum debt during the relevant construction phase.*
- *Ore grade calculated as HM% in run-of-mine ore.*

The financial analysis is based on the following key assumptions:

- All product pricing assumptions stated on a real 2025 basis.
- REEC pricing based on Cost, Insurance, and Freight (**CIF**) to the USA, using the Q4 2025 forecasts sourced from Argus Consulting. Long-term pricing from 2041 onwards is maintained at the same real price as 2040.
- HMC pricing is based on Free on Board (**FOB**), real 2025 terms provided by TZ Minerals International Pty Ltd (**TZMI**) in a Q3 2025 report. Long term pricing from 2035 onwards is based on TZMI long term inducement pricing on a real 2025 basis.
- AUD/USD exchange rate of 0.70.
- Phase 2 capex (beginning Q1 2031) starting approximately five years after initial Phase 1 Capex. Phase 2 Capex period is expected to be 18 months.
- Phase 1 is expected to start production in Q2 2028; Phase 2 first operations are targeted to commence in Q3 2032.

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The discounted cash flow evaluation of the project reflects the work completed for the Phase 1 Bankable Feasibility Study (announced on 31 March 2026[2]) and associated work completed for this Phase 2 RES, and includes mining and processing data based on the optimised mining schedule, capital and operating costs (as outlined in

Table **3** and

Table ***4*** below), product recoveries based on metallurgical test work on both laboratory and pilot plant scales, and environmental and rehabilitation costs arising from compliance with regulatory guidelines.

Rare earth price scenarios

The significant price bifurcation between the Chinese and western rare earth markets reflects not only increasing demand and expanding applications for rare earths, but also geopolitical and supply chain tensions affecting rare earth supply.

The following table shows pre-tax real NPV_8 and IRR for Phase 1 and Phase 2 based on different pricing scenarios including:

- Base case product prices as outlined above.
- Current China and western spot prices for Nd, Pr, Dy, and Tb for the life of mine.
- Argus Consulting Q4 2025 non-China incentive price forecast, representing the estimated price level required to incentivise sufficient upstream rare earth production outside China, based on Argus European prices for magnet rare earth materials.

The Donald Project is positioned to benefit from trends towards higher rare earth prices driven by the growing number of rare earth applications increasing demand, and the shift towards western rare earth supply chains. The RES base case uses conservative price assumptions which are significantly below western spot and incentive prices, and NdPr prices that are below China Spot prices. Base case pricing used in the RES financial model returns a pre-tax real $2.3 billion NPV_8 with an IRR of 25.6%. Using incentive prices, Phase 2 returns $4.6 billion pre-tax real NPV_8 with an IRR of 37.0%.

China spot prices for heavy rare earths are significantly below western spot prices and current forecasts. Straight-lining current China spot prices in the RES returns $1.4 billion pre-tax real NPV_8 with an IRR of 21.6%. This demonstrates that project economics are not reliant on forecasts that are underpinned by the realisation of higher western prices.

Table 2: Return outcomes under different rare earth pricing scenarios

	Pre-tax NPV_8 A$m		Pre-tax IRR	
Price scenario	**Phase 1 BFS**	**Phase 2 RES**	**Phase 1 BFS**	**Phase 2 RES**
Model base case - Argus China Q4 2025	759	2,279	19.3%	25.6%
China spot prices - February 2026	377	1,385	15.4%	21.6%
Western spot prices - February 2026	1,396	3,480	32.4%	37.6%
Argus incentive case – Q4 2025	1,837	4,579	31.0%	37.0%

[2] See ASX Announcement, 31 March 2026, *Bankable Feasibility Study – Donald Project Phase 1,* https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21663293

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The graphs below illustrate the range of price forecasts for heavy rare earths Dy and Tb, and Light rare earths NdPr under the different pricing scenarios:

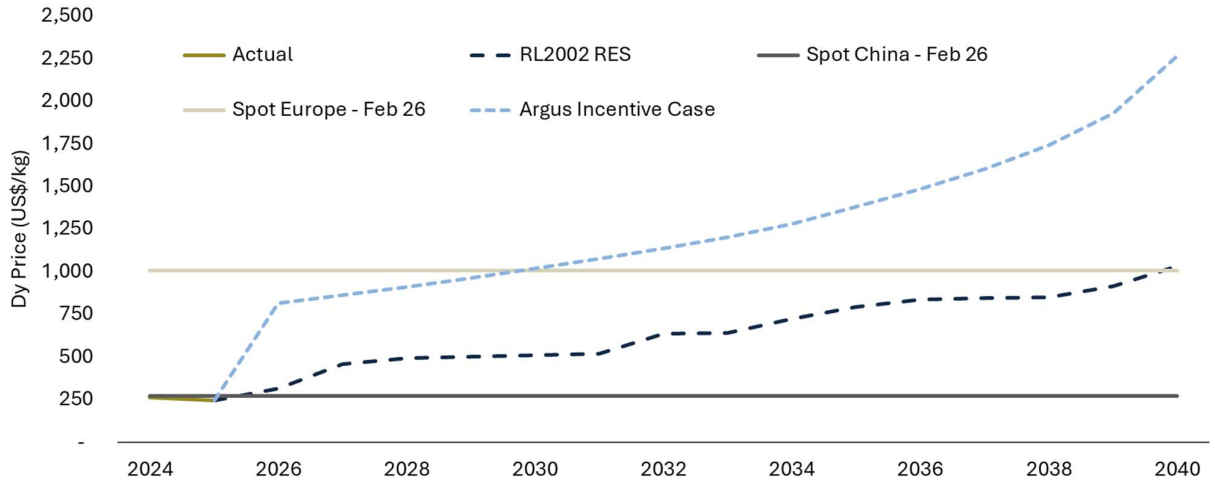


Figure 2– Dysprosium pricing scenarios (source: Argus Consulting)

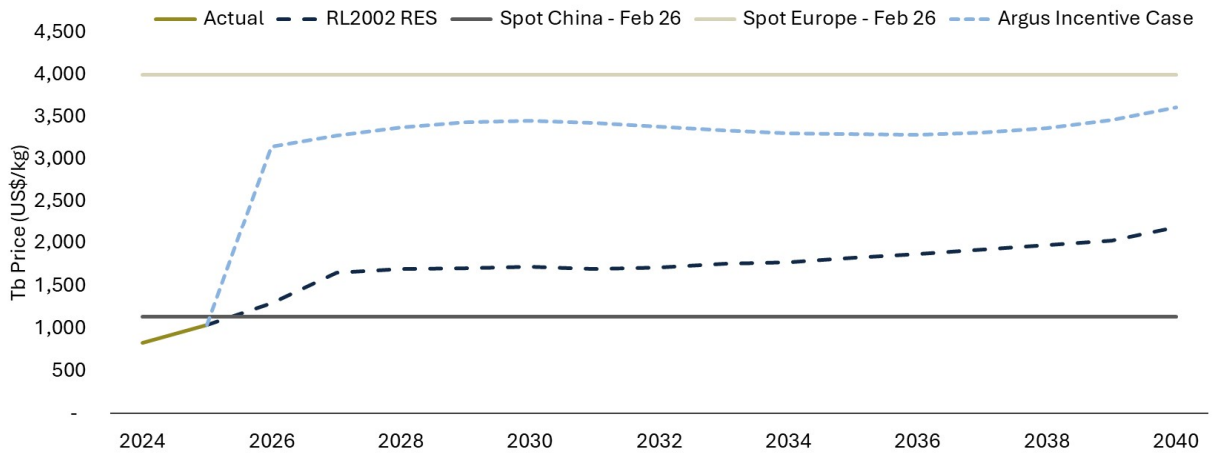


Figure 3– Terbium pricing scenarios (source: Argus Consulting)

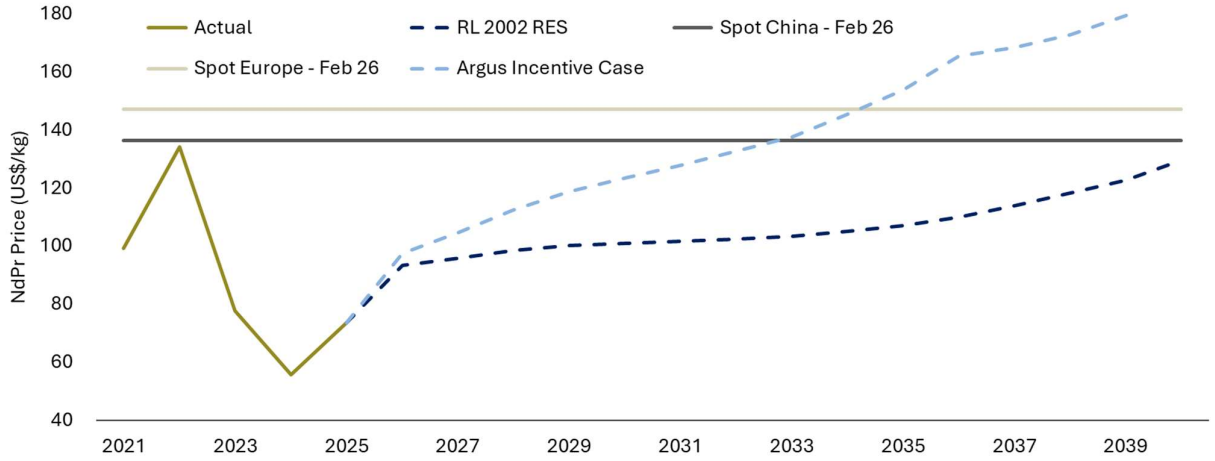


Figure 4 – NdPr price assumption (Source: Argus Consulting)

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Capital Expenditure

Phase 2 includes a duplication of Phase 1 operations (including a separate MUP, WCP and CUP), associated on-site non-process infrastructure, and off-site infrastructure including electricity and water supply upgrades. Total Phase 2 execution capital, on a real 2025 basis, is estimated to an AACE Class 3 level of accuracy with a contingency of 14.4% ($70m). Note that Phase 1 execute capex is a class 2 estimate, inclusive of a 9.5% contingency ($39m). Capital expenditures for both phases are outlined in

Table **3** below:

Table 3: Execute capital estimate - Donald Project Phase 1 and Phase 2

A$m Project Area	Phase 1	Phase 2	Phase 1+2
Process plant	188	171	359
Mining	48	45	93
Earthworks	47	48	95
Onsite infrastructure	31	23	54
Project execution	29	28	57
Operational readiness	23	17	40
Offsite infrastructure	10	94	104
Other	35	61	96
Contingency	39	70	109
Total	**450**	**557**	**1,007**

The capital estimate is based on the contributions of independent consultants and assumes that the construction for the MUP, WCP and CUP will be completed by an Engineering, Procurement and Construction (**EPC**) contractor engaged by the Company. Estimates for other infrastructure has been compiled from various independent consultants on the basis that the work will be completed by dedicated specialist contractors. The capital estimates have been benchmarked against recent and future projects using similar proven designs in Australia and internationally. No forward escalation or environmental bond costs have been included in the capital estimate.

Phase 2 involves replicating Phase 1 mining operations on RL2002, with similar capex for the MUP, WCP, CUP and indirect construction costs. Phase 2 also utilises Phase 1 infrastructure, increasing asset efficiency. There are no further external road upgrades required; however, upgrades to non-process infrastructure, including construction of an overhead powerline and water supply pipeline from their sources to the mine site, are required and have been provided for in the Phase 2 capital expenditure estimate.

Key components of Phase 2 capital expenditure include:

- Duplication of Phase 1 operations comprising a second MUP, WCP and CUP situated on RL2002 at an estimated cost of $216 million (based on the estimated cost of Phase 1 construction as per the Phase 1 BFS).
- The construction of a new 70km water pipeline and pumping station from Taylors Lake to RL2002 with a cost estimate of $40 million.
- Construction of an overhead 66kV powerline and substation estimated to cost $45 million.
- $70 million of contingency (14.4% of net capital expenditure).

The contingency for the Project has been estimated on a line-by-line basis and reflects the Project's view of the risk to the capital estimate for each discrete area. It allows for potential changes in current design and/or engineering of key infrastructure.

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Operating Expenditure

The operating expenditure estimate for Phase 2 operations has been derived from a first principles build-up of operating costs and benchmarked against other similar projects in Australia. Offsite operating expenditure (such as transport) has been derived from specialist consultants and service providers.

Variable costs for Phase 2 operations in relation to operations of the MUP, WCP and CUP have largely been sourced from the work undertaken during completion of the Phase 1 BFS as announced on 31 March 2026.

The key assumptions used in the evaluation of Phase 1 & 2 combined operating expenditure are:

- ROM ore throughput of 15.0Mtpa.
- Average final REEC production of approximately 14.4ktpa.
- Average final HMC production of 376ktpa.
- Based on a first principle cost build-up and tendered rates for similar Phase 1 operations; formal tenders have not been sought for the Phase 2 operating expenditure included in the financial model.
- Shown in 2025 real terms.
- Consideration of the optimised mine schedule and therefore consideration of variations in grade, ore content, overburden, strip ratios and final REEC and HMC products.
- Inclusion of transport costs from Australian ports to USA & China in accordance with planned pricing terms from Phase 1.

The average operating expenditure is shown in Table 4 below:

Table 4: Average annual operating expenditure, Donald Project Phase 1 and Phase 2

A$m Operating area	Average Expenditure Phase 1	Average Expenditure Phase 1+2
Royalties	6.6	14.1
Mining costs	66.2	138.5
CUP costs	32.1	54.3
REEC transport costs	12.0	24.4
HMC transport costs	11.6	22.7
General and administrative expenses	14.7	21.9
Total	**143.1**	**275.7**

- Mining expenditure is based on mining rates received from formal offers submitted during a comprehensive formal tender process undertaken in 2024 and 2025 for Phase 1. Mining will involve an outsourced mining contractor operating the mining fleet.
- Processing expenditure is based on Phase 1 rates, developed on a direct cost basis using the process plant early contractor involvement (ECI) phase details. Costs have been further developed by the Company to reflect current assumptions, design and operational strategies. The Processing expenditure encompasses activities at the MUP, WCP and CUP, tailings deposition and decant water return, ground water removal, HMC and REEC storage and loading facilities.
- Transport expenditure from mine to port is based on Phase 1 tendered responses for outsourced product logistics in 2024 and 2025. Shipping expenses are based on information from Australian shipping brokers. Transport activities encompass the HMC and REEC logistics chain from loading products into half-height containers at the mine site, truck and rail transport to port, and port storage and operations. REEC transport expenses include shipping to the USA based on CIF pricing. HMC product sales are FOB Port of Portland.
- Project royalties payable to the Victorian State Government use the assumptions from Phase 1.
- General and administrative expenses include labour rates and staffing assumptions from Phase 1. These inputs were developed from analysis of a detailed organisational structure to determine project staffing requirements

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and rosters. Other general and administrative expenses have been estimated from Phase 1 requirements and rates for maintenance, consumables, water, power, health and safety, and ESG.

Figure 5 below shows the breakdown of average operating expenditure for Phase 1 and Phases 1 & 2 combined along with the operating margins for both phases. Economies of scale from the approximate doubled throughput of Phase 2 increases the expected operating margin to 46% over a longer mine life.

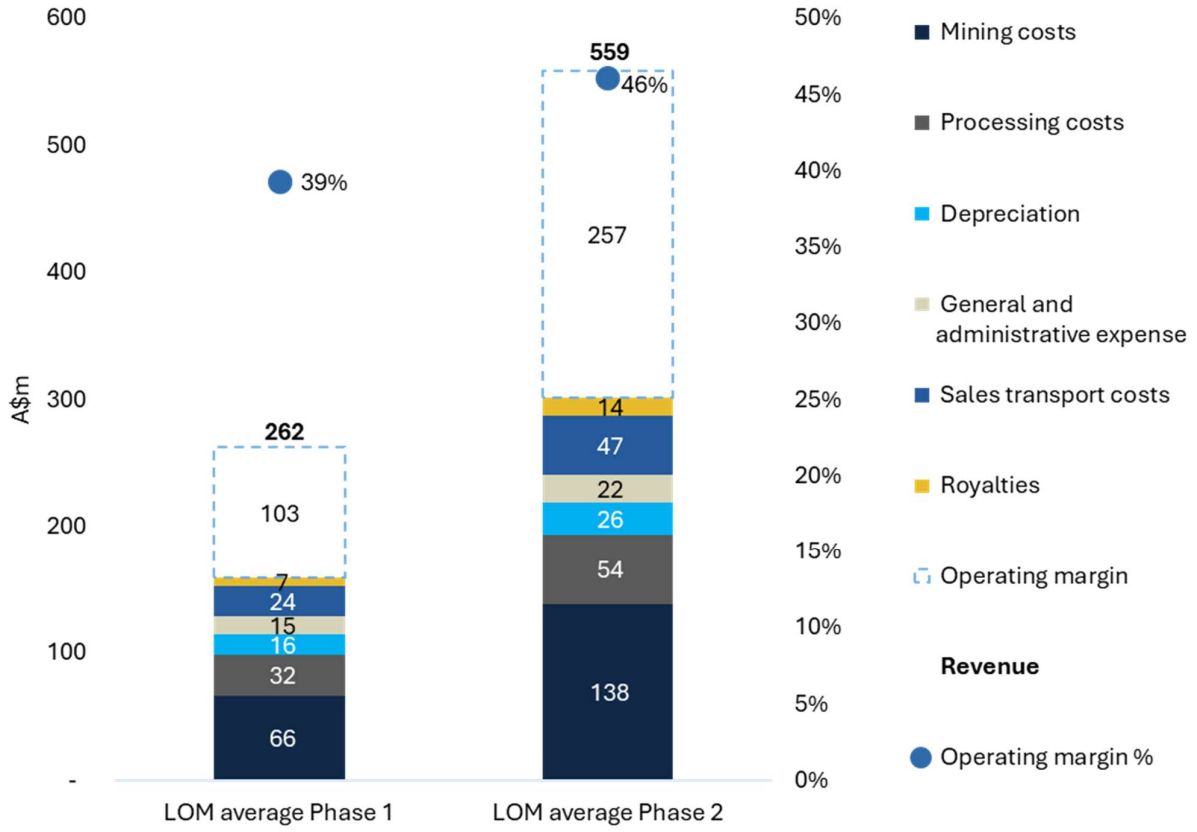


Figure 5 – Phase 1 and Phase 2 average life-of-mine operating margin.

The operating margin for the combined Phase 1 and Phase 2 Project, from the start of Phase 1 operations, is shown in Figure 6. The expansion in operating surplus coincides with the start of Phase 2 operations in Q3 2032. The average Operating margin for the first five years for Phase 2 is $345 million at a 48% operating margin, compared to $80 million at a 31% margin for the standalone Phase 1 project.

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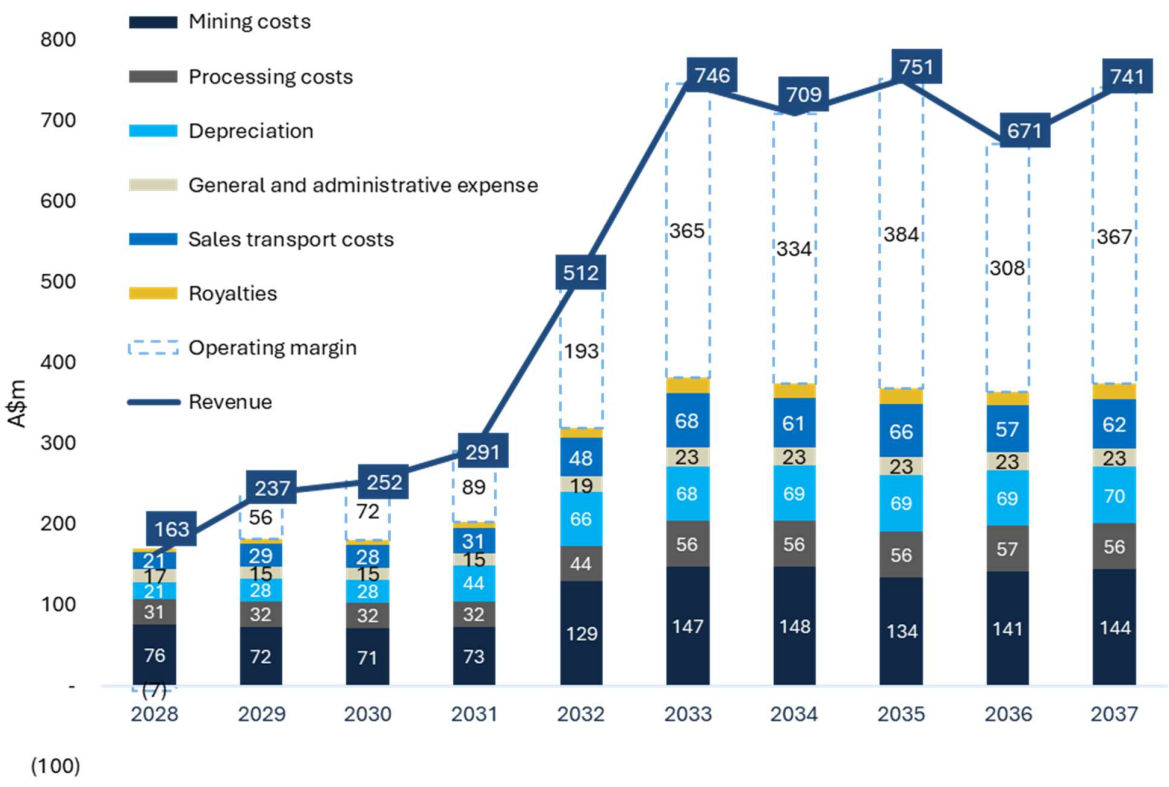


Figure 6 – Donald Project (combined Phase 1 + 2) operating margin.

Sensitivity Analysis

Sensitivity analysis of the base case scenario financial model has been undertaken using specific risk factors that management believe are the most relevant for robust financial analysis of the project. The underlying NPV_8 used as the basis for the sensitivity analysis is the pre-tax NPV_8 of $2,279 million. The tornado chart below illustrates both the positive and negative impact of material financial risks to the project.

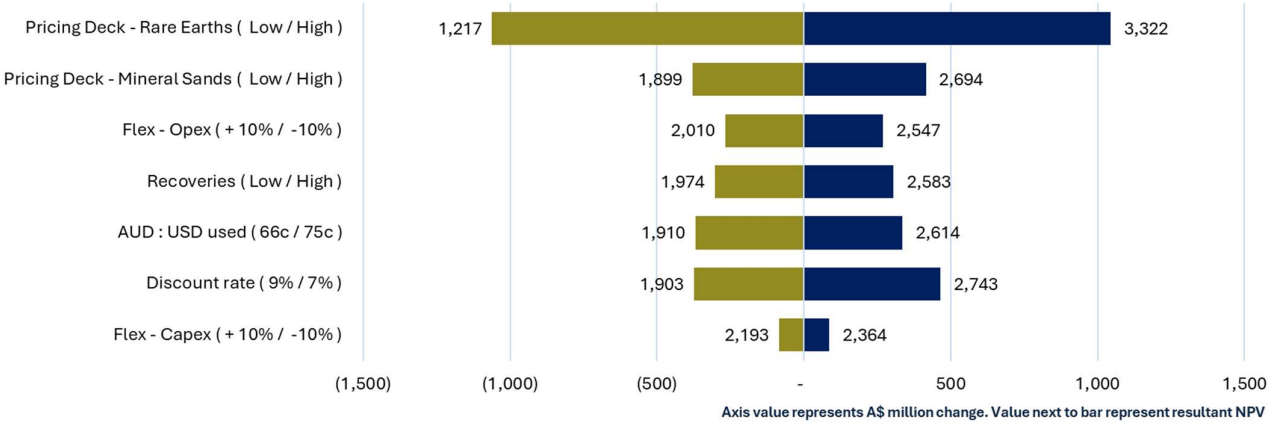


Figure 7 – Sensitivity analysis of key assumptions

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- Pricing deck – Mineral Sands: The pricing assumptions used in the financial model are based on base case pricing provided by TZMI (Q3 2025). Included in TZMI's pricing report were low, base and high pricing scenarios. The sensitivity analysis includes the use of the low and high pricing cases on the NPV of the Project.
- Pricing deck – Rare Earths: The base case pricing is sourced from the China pricing forecast provided by Argus Media (Q4 2025). The low pricing scenario is based on the current China spot price for rare earth elements sourced from Argus Media. The upside scenario is based on the current western spot price for rare earth elements sourced from Argus Media. The final year pricing is kept constant for the life of the project in all scenarios.
- AUD: USD exchange rate: The sensitivity analysis uses exchange rates between 66c and 75c from the base case exchange rate of 70c.
- Operating Expenses: Operating expenditure sensitivities have been modelled with a range of ±10%.
- Discount Rate: A real post tax range discount rate range of 7% to 9% has been modelled.
- Recoveries: The XRF assemblage recoveries in the sensitivities above have been generated based on the assumed level of accuracy of the input area being reviewed.
- Capital Expenditure: A range of ±10% on all capital expenditure items has been applied.

Further Opportunities

Astron has identified several opportunities which are expected to enhance Donald Project economics, including:

- Ongoing work to identify and realise synergies between the Phase 1 and Phase 2 projects is expected to lead to increases in the values of both projects.
- Future resource definition on RL2002, including quantification of the xenotime mineral resource, individual rare earth oxides, and fine-grained HM to 20µm, are expected to lead to further upgrading of the RL2002 Ore Reserve reflecting Astron's experience with the recent drill programme on MIN5532.
- The development of the Jackson Deposit (100% Astron owned), which adjoins the Donald Deposit and contains Mineral Resources of 823Mt at 4.8% HM, provides potential for a significant future increase in critical minerals production in addition to the Donald Project.

Confidence and Accuracy

The Phase 2 RES has been completed to a level of accuracy no greater than +-25%. The Phase 2 RES is underpinned by independent technical reports undertaken by reputable and experienced external consultants, along with the substantial amount of work completed on Phase 1 of the Project. Astron is confident that it has met the requirements necessary for the classification of the cost estimates contributing to the RES as an AACE Class 3 estimate.

Timetable

Astron is targeting FID for Phase 2 of the Donald Project near the end of 2030. Execution capital expenditure is planned for Q1 2031, and the estimated construction period is 18 months. Commissioning and first concentrate production are targeted for Q3 2032 with shipments beginning shortly thereafter.

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Donald Phase 2 RL2002 Project Ore Reserves Estimate

The revised Ore Reserve estimate for RL2002 is shown in Table 5. A comparison to the previous May 2023 Ore Reserve Estimate released on 27 June 2023[3] is shown in Table 6.

Table 5: 31 December 2025 Summary Ore Reserve for RL2002 outside of MIN5532

Classification	Tonnes	Total HM	Slimes	Oversize	Zircon	Monazite	Rutile	Leucoxene	Ilmenite
	Mt	%	%	%	% of HM	% of HM	% of HM	% of HM	% of HM
Proved	128	5.7	19	7	21	1.8	9.4	19	31
Probable	306	4.3	16	14	17	1.6	7.5	19	33
Total	**435**	**4.7**	**17**	**12**	**18**	**1.7**	**8.2**	**19**	**32**

Note:

- *RL2002 Ore Reserves have been classified and reported in accordance with the guidelines of the JORC code 2012. The table represents a summary of the more detailed Ore Reserves Estimate as shown in Table 7 below.*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.*

Table 6: Comparison of 31 December 2025 Ore Reserve to May 2023 Ore Reserve for RL2002 outside of MIN5532 (denominated in percentage change)

Classification	Tonnes	Total HM	Slimes	Oversize	Zircon	Monazite	Rutile	Leucoxene	Ilmenite
	Mt	%	%	%	% of HM	% of HM	% of HM	% of HM	% of HM
Proved	(15.8%)	1.8%	167.6%	(62.8%)	(0.5%)	-	-	4.4%	(1.0%)
Probable	(15.9%)	4.9%	16.8%	(10.8%)	(0.6%)	-	-	(1.6%)	0.6%
Total	**(15.7%)**	**2.2%**	**45.3%**	**(27.7%)**	**(3.2%)**	**-**	**-**	**0.5%**	**(0.9%)**

The reduction in the December 2025 Ore Reserve tonnes relative to the May 2023 Ore Reserve is attributable to three factors.

- The adoption of the RF0.7 revenue factor in the Whittle pit optimisation, which defines a more economic pit boundary than the RF1.0 shell used in the 2023 Ore reserve. The RF0.7 factor applied aligns the RL2002 reserve to the revenue factor applied to current MIN5532 reserve released on 27 February 2026[4].
- The application of exclusion zones within the pit limits reduces the ore reserve tonnes. Exclusion zones were added to protect areas of environmental and cultural significance.
- Mining costs, processing costs, prices and other modifying factors applied to the ore estimate have been updated since the previous 2023 Ore Reserve, to align with the modifying factors used in the current MIN5532 reserve[5].

[3] See ASX Announcement, 27 June 2023, *Donald Rare Earth and Mineral Sands Project RL2002 Ore Reserve Update & Project Financial Update*, https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21456922
[4] See ASX Announcement, 2 March 2026 *Donald Project – MIN5532 Mineral Resource and Ore Reserves Update*, https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21657170
[5] ibid

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Figure 8 below outlines the impact of each of the above factors on the December 2025 Ore Reserve:

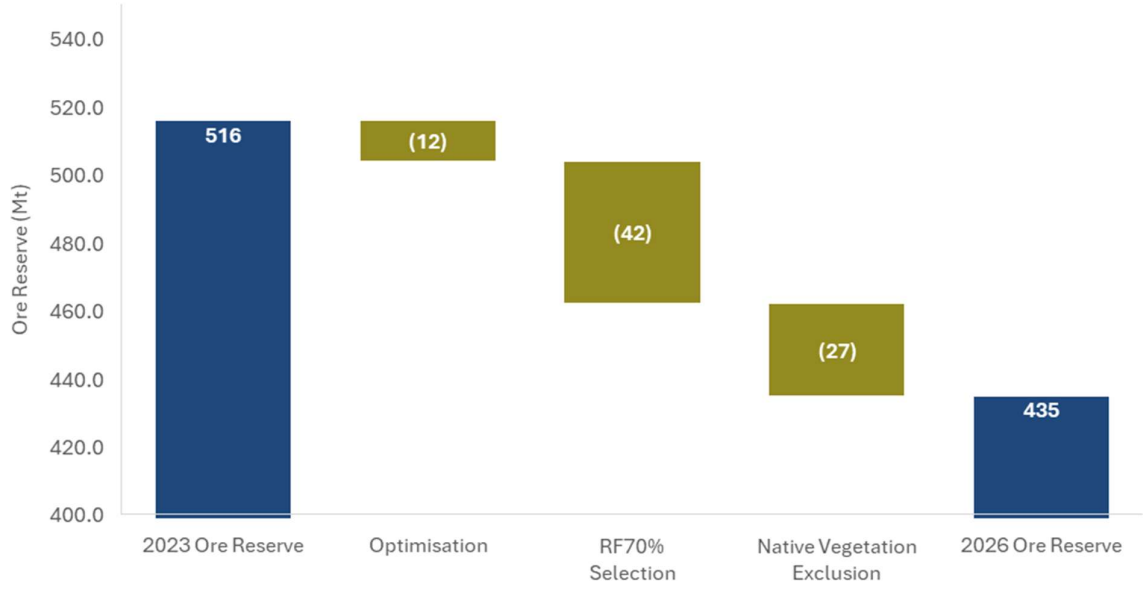


Figure 8 – Impact of specific factors on Ore Reserve movement

The December 2025 RL2002 Ore Reserve Estimate has been prepared by AMC Consultants Pty Ltd in accordance with the guidelines of the JORC Code (2012 edition).

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Ore Reserves – RL2002

Summary of Ore Reserve Statement and Reporting Criteria

The Ore Reserve Statement is compiled as at 31 December 2025 and is based on the 2016 Mineral Resource Model.

Table 7: 31 December 2025 Ore Reserve for RL2002 outside of MIN5532

Classification		Tonnes	Total HM	Slimes	Oversize	Zircon	Monazite	Rutile	Leucoxene	Ilmenite
		Mt	%	%	%	% of HM	% of HM	% of HM	% of HM	% of HM
RL2002 South	Proved	128	5.7	19	7	21	1.8	9.4	19	31
	Probable	69	4.5	20	10	19	1.6	9.6	22	28
	Total	**196**	**5.3**	**19**	**8**	**21**	**1.8**	**9.5**	**20**	**30**
RL2002 North	Proved	1	5.1	14	16	16	1.5	7.7	17	36
	Probable	237	4.2	14	15	16	1.6	6.9	19	34
	Total	**238**	**4.2**	**14**	**15**	**16**	**1.6**	**6.9**	**19**	**34**
RL2002 Total	Proved	128	5.7	19	7	21	1.8	9.4	19	31
	Probable	306	4.3	16	14	17	1.6	7.5	19	33
	Total	**435**	**4.7**	**17**	**12**	**18**	**1.7**	**8.2**	**19**	**32**

Note:

- *The table tonnes have been rounded to million tonnes and the grades to two significant figures.*
- *The Ore Reserve is based on material classified as Indicated and Measured in the Mineral Resources, contained within designed ore blocks.*
- *Mining Dilution and ore loss are incurred by the application of the mining blocks to the resource model. No further dilution or ore loss was applied.*

In accordance with ASX Listing Rule Chapter 5.9.1, information material to the reporting of the Donald Ore Reserve estimate update is summarised below. More detail is included in the JORC 2012 Table 1, section 4 in Appendix A.

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Material Assumptions and Outcomes of the Ore Reserve Declaration

Phase 2 of the Donald Project is planned for RL2002 based on a mining rate of 7.5Mtpa of ore (which, when combined with Phase 1 will deliver annual ROM throughput of 15.0Mtpa of ore), and onsite processing into two saleable concentrate products; HMC containing the zircon and titanium feedstock products, and REEC consisting of the monazite and xenotime minerals. The production rates have been estimated to average 378ktpa and 14.5ktpa respectively over the combined 52-year life of Phase 1 and Phase 2 operations. The Updated 2025 Ore Reserve Statement represents a decrease from the previously announced Ore Reserves at 27 June 2023[6]. The decline is attributable to optimisation of the revenue factor, modifying factors and exclusion zones.

Lerch Grossman (**LG**) optimisation was applied to the 2016 Mineral Resource (released 7 April 2016[7]) to determine the December 2025 RL2002 Ore Reserve. Factors informed by metallurgical testing were applied to convert the minerals (monazite, xenotime, ilmenite, leucoxene, rutile and zircon) into oxides (CeO_2, Y_2O_3, TiO_2 and ZrO_2). Oxide content was used to determine product quantities, qualities and revenue.

LG optimisation and pit design applied 6.0% ore loss to account for the in-situ ore left between mining panels from the creation of in-situ bunds that separate the mining cells. An overall 20.0 degrees wall angle was applied to geotechnical pit slopes applied.

No mining dilution was applied to the mine block model or the LG optimisation. The ore and waste grades in the mine block model are consistent with the resource block model, as the ore/waste boundaries of the resource model fall within individual mining blocks rather than between them.

Parameters applied to the RL2002 resource model have been updated to reflect the inputs applied to the 2025 MIN5532 Ore Reserve[8]. Updated modifying factors include recoveries, costs, prices.

Product prices, grades, recoveries and costs, as a part of the study, were used to identify economically mineable blocks for inclusion in the 2025 Ore Reserve Estimate. The basis of the estimate and related assumptions have been established to an accuracy level no greater than ±25% as appropriate for a Pre-Feasibility Study.

Product pricing assumptions are based on consensus forecast prices provided by independent consultants. Zircon and Titania prices have been sourced from a Q3 2025 report from TZ Mineral International Pty Ltd (**TZMI**), and rare earth price forecasts have been sourced from a report compiled by Argus Consulting in Q4 2025.

Product specifications and recovery assumptions are based on metallurgical test work results derived from the Company's laboratory-scale and pilot-scale test work involving test-pit material and on-mine path Sonic drill bulk samples.

Operating costs used to calculate the RL2002 Ore Reserve have been based on detailed cost estimation completed for Phase 1 included in the Phase 1 Bankable Feasibility Study (released 31 March 2026[9]), as Phase 2 is a duplication of Phase 1 activities. Mining cost assumptions have been determined from Phase 1 tendered cost estimates. Processing cost assumptions were determined Phase 1 costs determined from first principles, using process flow sheets, with estimated operating costs for each stage of processing based on engineering design, metallurgical test work and expected equipment usage. Transport and logistics costs assumptions were sourced from tendered cost estimates for Phase 1. Other operating costs such as administration, labour, environmental management and general expenses have been estimated from Phase 1 costs, developed from first principles based on expected organisational structure and manning levels, operating schedules and rostering requirements, materials requirements, other equipment, communications, IT, consultants and recruitment costs.

In addition, sensitivity analysis of project economic outcomes has been undertaken to reflect changes in commodity prices, production volumes, operating and capital cost, as well as macroeconomic factors including inflation and foreign exchange rates.

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[6] See ASX Announcement, 27 June 2023, *Donald Rare Earth and Mineral Sands Project RL2002 Ore Reserve Update & Project Financial Update*, https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21456922

[7] See ASX Announcement, 7 April 2016, *Donald Mineral Sands Project – Mineral Resource Update*, https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=2916480

[8] See ASX Announcement, 2 March 2026 *Donald Project – MIN5532 Mineral Resource and Ore Reserves Update*, https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21657170

[9] See ASX Announcement, 31 March 2026, *Bankable Feasibility Study – Donald Project Phase 1,* *https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=21663293*

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Criteria used for the Classification of Ore Reserves

The Ore Reserve is the part of the Mineral Resource that can be economically mined using the selected mining methods.

- Mineral Resources included within RL2002 classified as Measured were categorised as Proved Ore Reserves after adjustment for all mining, metallurgical, social, environmental, statutory and economic aspects of the Donald Project.
- Mineral Resources included within RL2002 classified as Indicated were categorised as Probable Ore Reserves after adjustment for all mining, metallurgical, social, environmental, statutory and economic aspects of the Donald Project.

Ore is defined as the material that meets the mill limited breakeven cut-off criteria, where the revenue will be greater than the processing, fixed and marking costs, and royalties. The criteria for mineral resource ore does not include mining or initial capital costs. The revenue is after mining and processing recoveries have been applied. Only Heavy Mineral material that has Valuable heavy mineral values has been considered in defining Ore. The Ore reserve calculates the amount of ore that is economically extractable, considering additional costs and parameters associated with mining activities.

Mining method selected and other mining assumptions

The Phase 2 mining method on RL2002 remains consistent with Phase 1 operations. RL2002 will be mined using a conventional strip-mining method, using tracked bulldozers pushing ore to a track mounted, self-relocating MUP to allow ore-feeding in-pit. Mining strips are about 500m wide and are separated by in-situ ore bunds. Each strip comprises a series of 500mN wide and 500mE long mining blocks separated by bunds constructed from overburden stripped from the active mining area. The mining block dimensions were selected to optimise mining rate, TSF filling rate and TSF consolidation time. To account for the in-situ bund walls, an extra 6% of ore loss was applied to each block in the pit design. The mining blocks will be extracted in a progressive sequence within each strip, before shifting to a new strip. Phase 2 Mining produces 15Mtpa of ROM ore feeding two MUPS over a 52-year mine life.

The previous 2023 RL2002 Ore PFS was contemplated on a different mining method. This was based on using excavators to load haul trucks that would transport material to a stockpile adjacent to the pit crest. Front end loaders would then feed the MUP. The 2026 RES and ore reserve estimate has used operating and capital expenditure assumptions from the updated mining method using a dozer fed, in-pit, skid mounted MUP. The MUP will be situated in-pit on top of backfilled overburden to ensure a competent and trafficable surface.

An external TSF will be used for tails until the first in-pit tails cell is constructed. Tailings will then be deposited in the in-pit tailings cells, after being dewatered at the decant area to promote tailings consolidation. A buffer cell will separate the tailings cell and the active mining cell. Dewatering of groundwater in active cells with be achieved through perimeter and in-path dewatering bores.

The mining contract will include topsoil and subsoil stripping, overburden stripping, ore mining to an in-pit MUP using bulldozer push, construction of the tailings cells, overburden backfilling and subsoil and topsoil replacement and contouring. The bulldozer push to a tracked MUP reduces reliance on truck haulage on potentially soft pit floors. Final rehabilitation will be carried out by other specialized contractors.

The mining sequence in the strategic mine schedule maximises project NPV, commencing in the highest value area in RL2002 south of MIN5532. Only measured and indicated pit inventories were used to calculate the mine schedule.

Processing method and other processing assumptions, including recovery factors applied and allowances for deleterious elements

From the in-pit MUP, ore is to be pumped to a WCP, which consists of a feed preparation circuit that includes a scrubber unit, screens for oversize, and a spiral circuit. The WCP will produce a raw HMC containing both rare earth minerals and the titanium feedstock and zircon products. The raw HMC will be further processed in a CUP, where the rare earth minerals will be separated off from the remaining HMC by flotation.

Processing recoveries were supplied by Metmac Services Pty Ltd based on metallurgical test work undertaken by Mineral Technologies. The processing recovery assumptions are outlined in Table 8 below.

Table 8: Processing recoveries used for 31 December 2025 RL2002 Ore Reserve

Item	Overall recovery	Product grade	Overall recovery	Product grade
From	ROM Ore		ROM Ore	
To	HMC	HMC	REEC	REEC
Oversize (+250 um)				
Slimes (-20 um)				
Sand (+20-250 um = in size)	3.6%			
Mass Yield	2.7%		1.0%	
HM (+2.85 SG; in size	54.0%	94.1%	2.1%	99.0%
TiO2	64.1%	38.0%	0.4%	-
ZrO2	93.0%	18.0%	0.9%	-
CeO2	2.4%	-	91.7%	20.5%
Y2O3	2.6%	-	89.4%	11.6%

Basis of the cut-off grade(s) or quality parameters applied

The LG pit optimisation considered the Measured and Indicated Mineral Resource model blocks only within RL2002 boundary outside of MIN5532, with all Inferred and unclassified blocks treated as waste. LG pit optimisation generated a series of nested pit shells for a range of revenue factors (**RFs**) of the base case prices. A RF0.7 shell was used as the basis of the pit design for RL2002, aligning the revenue factor with the 2025 MIN5532 Reserve. The economic cut-off is therefore defined as 70% of the value of the products less the cost of processing. RF1.0 was used in the previous 2023 RL2002 ore reserve, which captured more material including ore and waste. Appling a RF0.7 shell results in a tighter pit boundary that is more economic due to higher strip ratios associated with the marginal area between RF0.7 and RF1.0.

The excavation was designed to exclude cultural and environmentally significant areas. A 100m offset was applied to environmental, cultural and road exclusion zones.

Mineral Resources

The updated 2025 RL2002 Ore Reserve has been prepared based on the 2016 Mineral Resource Estimate undertaken by AMC Consultants Pty Ltd[10]. HM is defined as the portion of the Parilla Sand that is between 38um and 90um in size and will sink in heavy liquid with a specific gravity of 2.96t/m^3. The Mineral Resource at a cut-off grade of 1.0% HM, reported according to the JORC Code, is shown in Table 9.

Table 9: Mineral Resource at a 1% HM cut-off within RL2002 outside of MIN5532

Classification	Tonnes	HM	Slimes	Oversize
	Mt	%	%	%
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
Total	**2,771**	**3.4**	**16.4**	**8.5**

Note:

- *The cut-off grade is 1.0% HM.*
- *The total tonnes may not equal the sum of the individual resources due to rounding.*

Not all drillhole intervals have been assayed for the valuable heavy minerals of zircon, ilmenite, rutile, anatase, leucoxene and monazite. Drillholes with valuable heavy mineral (**VHM**) analysis has informed a VHM resource that occurs as an internal domain of the Mineral Resource, therefore the total Mineral Resource for the VHM is less than that of HM. The VHM mineral resource is based on 246 drillholes with VHM analysis. The general drillhole that informed the VHM resource is approximately 200mEx450mN. All drillholes are aircore with a nominal diameter of

[10] See ASX Announcement, 7 April 2016, *Donald Mineral Sands Project – Mineral Resource Update*, https://wcsecure.weblink.com.au/clients/astronlimited/headline.aspx?headlineid=2916480

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67mm. The Mineral resource was estimated using Ordinary Kriging to estimate grades into 100mE x 200mN x 1mRL size blocks. The VHM Mineral resource was used in the conversion to Ore Reserve for RL2002 and is shown in Table 10.

Table 10: Mineral Resource where VHM data is available at a cut-off of 1% HM within RL2002 outside of MIN5532

Classification	Tonnes	HM	Slimes	Oversize	Zircon	Rutile+Anat	Ilmenite	Leucoxene	Monazite
	Mt	%	%	%	% of HM	% of HM	% of HM	% of HM	% of HM
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
Total	**1,286**	**4.8**	**16.0**	**8.6**	**18.4**	**8.3**	**32.7**	**18.2**	**1.8**

Note:

- *The cut-off grade is 1.0% HM.*
- *Rutile grades are a combination of the rutile and anatase minerals (rut+anat).*
- *The rut+anat, monazite and leucoxene resource has been estimated using fewer samples than for zircon and ilmenite. The accuracy and confidence in the rut+anat, monazite and leucoxene is therefore lower.*
- *Rut+anat is to be blended into high titanium (HiTi) products.*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.*

Ore Reserve Estimation Methodology, including mining recovery factors and mining dilution factors

The deposit has been assessed through pit-optimisation, review of mine design, mine scheduling and economic modelling. Dilution and ore loss is appropriate and inherent in the process, and no additional dilution or ore loss has been applied when converting the mineral resource model for the mine planning beyond the application of designs. Individual discrete mining blocks have been digitised around ore and overburden, these boundaries incorporate some material at lower value (dilution) and exclude material with higher value (ore loss). Additional ore loss incurred as pillars of in-situ material left between adjacent mining strips to prevent tails from entering the working areas has been allowed for.

Material modifying factors, including the status of environmental approvals, tenements and approvals, other governmental factors and infrastructure requirements for selected mining methods and for transportation to market

Phase 2 development in RL2002 will expand mining operations within the immediate environment in which Phase 1 activities will occur on MIN5532. Planning, environment and heritage decisions and approvals will be sought prior to commencement of Phase 2 activities, with the benefit of having previously secured approval to mine Phase 1 under the same regulatory process. The strong relationships developed and maintained with key stakeholders are expected to facilitate successful, timely approvals and endorsement from the community. The key approvals required for commencement of Phase 2 operations include an Environmental Effects Statement (**EES**), Environment Protection Biodiversity and Conservation (**EPBC**) licence, Mining Licence, Cultural Heritage Management Plan (**CHMP**) and Rehabilitation Management Plan.

Community engagement initiatives already in place for the development and construction of Phase 1 operations will continue to be provided throughout the life of mine (which includes the development and construction of Phase 2 of the Project) as well as the continued employment of a Community Liaison Officer, the existing Community Engagement Plan, the Community Reference Group established in 2022 (that continue to develop initiatives that target and enhance social values identified by the community) and the Environmental Review Committee established in 2026. It is expected that the Memorandum of Understanding with Yarriambiack Shire Council will be extended, with other cooperative arrangements being entered into with other relevant further local government entities and extended through Phase 1 and Phase 2 operations.

Currently, the Company does not own or occupy the land required for commencement of mining operations for Phase 2. The Company will need to acquire properties or negotiate appropriate access arrangements with the current landholders in order to commence Phase 2 development and operations. Due to the significant area of operations and the long mine life, the Company is currently designing a strategy relating to land access and ownership and the timetable over which it will be implemented.

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The Project is close to major infrastructure including roads, rail, electricity and water supplies. The existing infrastructure is well developed with some additional upgrade work required over and above those upgrades planned for establishment of Phase 1 operations.

Water supply upgrades will be required for Phase 2 operations in order to upgrade infrastructure necessary to supply water to the mine including a new pump station and a proposed new 70km pipeline from Taylors Lake. The current design of the pump station and new pipeline have been established to ensure there is no interference with the water requirements of other users in the region.

Based on the current design for Phase 2 operations, there will be no specific requirement for further upgrades to public and private roads, accommodation or communications above those planned for Phase 1 operations. However, an allowance has been made in the capital cost estimate for construction and/or upgrades to this off-site infrastructure.

The Project's location and co-location to existing transport infrastructure provide a number of logistics options for the transportation of saleable products. Product logistics for Phase 2 will use the logistic plan and infrastructure utilised in Phase 1. It is expected that final HMC products will be loaded into specific half-height shipping containers before being trucked and stored at the Wimmera Intermodal Freight Facility (**WIFT**) prior to rail transport to the Port of Portland for shipment to global customers. The Project's REEC will be loaded into two tonne bulka bags with a heat sealed top spout, which will be loaded into half-height shipping containers, transported via truck to the WIFT and railed to the Port of Adelaide for shipment to the United States.

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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 Company also conducts a mineral sands trading operation.

Competent Persons Statement

The information in this document that relates to the estimation of the RL2002 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 Limited, 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 report that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Mr Pier Federici, BEng(Mining), FAuslIMM(CP) (Membership 102640). Mr Federici is a full-time employee of AMC Consultants Pty Ltd and is independent of Astron, the majority 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 activities 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' (JORC 2012). Mr Federici consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

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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.

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Appendix A: RL2002 – JORC Code, 2012 Edition – Table 1, Section 4

The table below summaries the assessment and reporting criteria used for the updated RL2002 Ore Reserve estimate and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for the Donald Mineral Sands deposit, which formed the basis of this Ore Reserve Estimate, was compiled by AMC Consultants Pty Ltd geologists utilising relevant data. The estimate includes mining licence area ML5532 and retention licence area RL2002 and is based on 377 drillholes of exploration drilling and assay data. The data set, geological interpretation and model was validated using AMC's internal and Quality Assurance and Quality Control (QAQC) processes. The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person, Mr Pier Federici FAusIMM(CP), conducted a site visit in July 2013. The site visit provided: • Familiarization with the site including current mining conditions, proposed pit limits, waste dump locations, site drainage and geotechnical considerations, identification of vegetation to be preserved • Observation of samples being prepared for analysis. • General landforms. • Access to the deposit. The competent person is of the opinion that no material changes have occurred in the region since the last site visit.

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Criteria	JORC Code explanation	Commentary
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Ore Reserves are supported by the recent completion of updated mine planning work undertaken by AMC Consultants Pty Ltd completed to a prefeasibility study level of accuracy. The proposed mine plan is considered technically and economically achievable involving the application of conventional mining technology of excavator, dozer push and haulage. Modifying Factors (mining, processing, infrastructure, environmental, legal, social, and commercial) have been considered during the Ore Reserve estimation process. Economic modelling was completed by DMS based on the mine planning and reviewed by the Competent Person. Modelling identified that the project is economically viable and robust under current assumptions.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	The ore block shapes (defining ore) were delineated using top and bottom of ore surfaces determined in AMC Consultants Pty Ltd 2023 study (AMC 2023a). In-situ bunds were removed from the ore block shapes. The Mineral Reserve is contained within these ore blocks. The ore blocks were tested against the 2025 Mineral Resource block model and 2025 GC model and are still appropriate for reporting the Mineral Reserve.

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Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The deposit has been assessed through pit optimisation, review of mine design, mine scheduling and economic modelling. Dilution and ore loss is appropriate and are inherent in the process, and no additional dilution or ore loss has been applied when converting the mineral resource model for mine planning beyond the application of designs. Individual discrete mining blocks have been digitised around ore and overburden. These boundaries incorporate some material at lower value (dilution) and exclude material at higher value (ore loss). Additional ore loss is incurred as pillars of in situ material have been left between adjacent mining strips to prevent tails from entering the working areas. The mine extents and depth were decided by pit optimisation using the Lerchs-Grossman (LG) algorithm with Geovia Whittle software. Nested pit shells generated and tested with sensitivities on mining cost, processing cost, metal price, recoveries formed the basis of the optimal pit shell to maximize value and achieve operational design requirements. LG pit optimisations assessed Measured and Indicated classified material only. No Inferred material was included in the LG assessment. Geotechnical slope parameters were based on a geotechnical study completed in 2022 by ATC Williams focused on the external and in-pit embankment designs for tails storage facilities. The in-situ embankments and pit slopes also applied these parameters due to in-pit storage of tails. Infrastructure requirements included development of tails and slimes storage, topsoil, and subsoil stockpiles, over burden stockpiles, haul roads, external tails storage facility, office, fuel bay and storage, salvage yard, and workshop. Key infrastructure will be located in the north-western corner of MIN5532 adjacent to the wet concentrator plant. The pit will be mined in blocks of general dimension of 500 m wide and 250 m long. These will be mined in a strip sequence. The mining method will be a truck and excavator for the overburden, ore will be fed via dozers into an in-pit Mining Unit Plant (MUP), while scrapers will be used for soil stripping and rehandling. Ore will be fed into the MUP where it is screened and slurried and pumped to the wet concentrator plant (WCP) on site. Sand tails, from the WCP will be returned to the mine void placed in constructed cells after which overburden will be placed above prior to rehabilitation.

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Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Two concentrate products are produced; a heavy mineral concentrate (HMC) which is predominantly ZrO2+HfO2, and TiO2 minerals and a rare earth mineral concentrate (REEC). A WCP employing spirals will separate the heavy mineral concentrate from tails through gravity separation. Subsequently, the combined heavy mineral concentrate will be processed through the Concentrate Upgrade Plant which includes flotation to produce two concentrate products at site. Based on the extensive test work and pilot plant testing that has been completed, it has been demonstrated to meet the performance requirements for this plant in the rougher, middlings scavenger and cleaner spiral stages of the WCP. A concentrate upgrade plant (CUP) will separate the minerals containing rare earth elements from the heavy mineral concentrate from the WCP. This will be achieved by attritioning the feed to ensure that the surfaces of all minerals are sufficiently exposed prior to the flotation circuit used to collect the rare earth minerals into the rare earth mineral concentrate (REEC) product. The associated recoveries and costs to generate concentrates, were applied in the mine planning work. The metallurgical assumptions are based on metallurgical test work undertaken by Mineral Technologies in 2022 developing the recoveries, flowsheet and concentrate upgrade validation base on site bulk samples.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	An Environmental Effects Study (EES) was completed for the Donald Mineral Sands Project in 2008 and was suitable to proceed towards a Work Plan. The recent feasibility study has been based on the EES with the Work Plan approved in 2025. The plan is to return disturbed areas to similar topography preserving water surface flow directions. Sand tails will be buried below ground level and capped with overburden. A permit for in-pit tailings disposal was received in 2025. Further approvals will be required for the RL2002 area, including but not limited to: • Environmental Effects Statement • Environment Protection Biodiversity and Conservation licence • Mining Licence • Cultural Heritage Management Plan

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Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Power and water will be accessible from existing grid infrastructure in the local area. • Additional infrastructure required for open pit mining has been designed and costed and includes: • Mining Unit Plant (MUP). • Wet concentrator plant (WCP). • HMC and REMC product handling facilities including weigh bridge. • Reagents receipt and distribution. • Maintenance workshops. • Internal Roads and External Road Upgrades. • Offices and crib rooms. • Fuel storage and refuelling area. • Site will be powered by a hybrid power station (solar and thermal power generation). A work plan variation has been approved. • GWM Water reticulation upgrades to transfer fresh water from storage in Taylors Lake to mine site. • Fresh water, process water and sediment control Dams. • Wash Bay. • Stores. • Tyre Repair Facility. • Vehicle Parking Facilities. • Salvage Yard. • Pit dewatering. • Land purchase. • Accommodation facility in nearby town.

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Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Capital and operating costs have been collated and supplied by DMS. The costs were flexed in the economic model to test the effect on the project. The costs were reviewed by the Competent Person for reasonableness. The costs are reasonable and appropriate for the project. Operating and capital costs have been based on: • Sales and logistics costs. • Processing costs based on first principal cost estimates. • First principal mining cost estimates based on mine schedule physicals prepared by AMC. • First principal estimates based on infrastructure design. • External TSF design updated by GEOAnalytica. Inpit tailings prepared by ATC Williams. • Marketing studies - TZMI for HMC and Adamas Intelligence for REMC. • Relevant government royalties for concentrate products. • Processing prepared by Mineral Technologies. • Power strategy scoped and priced by Agilitus. • GWM Water reticulation prepared by W3Plus. • Road upgrades prepared by Driscoll Engineering. • Accommodation facilities prepared by BM Projects. • Dewatering infrastructure updated by Agilitus. All appropriate government royalties have been applied in the evaluation of the project. The processing is designed to meet specification so no penalties for this, will be incurred.

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Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The value of the concentrate and the cost of processing was applied to define economic material. Commodity prices and exchange rate forecast were advised by Donald Mineral Sands Limited (DMS) and are based on consensus forecast prices. Product specifications are based on metallurgical test work including processing of bulk sample material. Treatment charges are linked to forecast commodity prices and align with five-year historical rates. Off-site marketing and freight costs are based on DMS forecast linked to industry indices. Key value driver inputs into the financial model included: • Heavy mineral concentrate and Rare Earth mineral concentrate forecast pricing. • Discount rate of 8%.

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Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The macro trend in zircon demand is driven by urbanisation. Maturation of existing supply sources will lead to a reduction in zircon supply. The long life of this project (>40 years) provides opportunity to move through the rise and fall of global supply and demand. Titanium feedstock market is large, and it is expected that the Donald Mineral Sands Project will fill a small section of the existing supply shortage in the marketplace. The DMS Ti product has a major advantage in its grade (High in Ti% over 60% overall). It is anticipated that the benefits for the high Ti content will be significant for the downstream producers as the high Ti content enables high Ti grade in the final products, as well as a decrease in the by-product, pig-iron of the slag process. With 95% of the Rare Earth market situated in China, a macro-trend in the rare earth space is that western governments have started to heavily invest in the Rare Earth sector. Under the Australian Governments A$2B critical minerals facility, the Australian Federal government is investing over A$1.25B in Eneabba rare earth refinery announced in April 2022 which is currently in design/construction by Iluka in Western Australia. Rare Earths, as a Total Rare Earth Oxide (TREO), was priced by Argus Consulting in November 2025. Vehicle electrification and the switch to renewable energy will continue to drive the rare earth markets in both volume and, especially, value terms, benefitting demand for permanent magnet materials including neodymium, praseodymium, dysprosium and terbium. By volume, permanent magnets, batteries, the glass industry and catalysts were collectively responsible for approximately 80% of global TREO consumption in 2024. However, by value, permanent magnets alone were responsible for 78% of the total value of global TREO consumption in the same period. Demand for and prices of neodymium, praseodymium, dysprosium and terbium (all of which are contained in the DMS TREO) are expected to continue to rise strongly in the years ahead, with permanent magnet alone expected to represent 40% of total volume and approximately 89% of total value.

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Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Discounted cash flow modelling and sensitivity analysis has been completed to assess the economics of the Ore Reserve. The Ore Reserve returns a positive NPV (pre-tax) under the assumptions detailed herein. Sensitivity testing of the project identified changes to mining costs, recoveries, and product prices produced the largest difference in the project NPV. All reasonable sensitivity variations to inputs resulted in a positive NPV.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Cultural & Heritage Management Plan (CHMP) for a large portion of MIN5532 was approved in 2014. An expanded CHMP will be required to cover the remaining RL2002 area prior to mining. DMS is engaged with stakeholder groups through the Environmental Review Committee, established June 2026, which includes members of the community and government representatives. Other engagement if provided through regular newsletters, community consultation forums, attending other regional community events and the employment of a dedicated Community Liaison Officer. A Memorandum of Understanding was executed with the Yarriambiack Shire Council in November 2022 with key areas for collaboration between the two parties being Optimising Economic and Social Outcomes – to work cooperatively and in good faith to facilitate as many positive outcomes from the Donald Mineral Sands Project as possible whilst also working jointly to minimise and mitigate any potential negative economic employment and social outcomes associated with the project and building relationships to support the Donald Rare Earth and Mineral Sands Project by working cooperatively and in good faith to develop an advocacy and relationship management program which will aid the timely delivery of the project and wider community benefits. The Project is currently in discussions with this stakeholder to renew the MOU. The Company maintains up-to-date public-facing project information and communication through its websites and shareable materials, including a project overview brochure and eight topical factsheets.

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Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Mining Licence (MIN5532) expires August 2030. Retention Licence (RL2002) expires October 2029. Export Licence was renewed in October 2020. Radiation Licence has been granted. Work Plan approval received for the Mining Licence area. Where practical native vegetation is avoided. There is a vegetation offset management plan for other areas. Sufficient water has been secured for the project. The area occasionally floods. Diversion bunds will be constructed around the mine workings to control surface flood water. The natural phreatic water level is above the base of the pit. Because of low permeability, ground water will be managed by a series of spear bore pumps installed either side of the mining blocks. In pit pumps and sumps will also be used as required. Some risk is considered related to the trafficability of haul trucks in the pit based on the material properties and moisture content.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Material has been classified as Proven and Probable Ore Reserve, based on Measured and Indicated Mineral Resources respectively. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The supporting mine planning work has not been externally audited.

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Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Ore Reserve estimate is based on a continuation of project related studies, metallurgical testing, and updated mine planning work, with a level of accuracy ±25%. Costs are based on estimated first principle operating costs and capital costs. All providing a high level of confidence in the economic basis of the Ore Reserve and assessment of the project value. In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. Mineral price and exchange rate assumptions were set out by DMS and are subject to market forces and therefore present an area of uncertainty. In the opinion of the Competent Person, there are reasonable prospects to anticipate that all relevant legal, environmental, and social approvals to operate are currently granted or will be granted within the project timeframe. Sensitivity testing of the project identified changes to product prices produced the largest difference in the project NPV. Regardless, the project produces a positive NPV over a range of product prices and operating costs.

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