For personal use only

ASX Announcement

ASX Code: **ATR**

22 July2026

Presentation – Noosa Mining Conference

Astron Limited (**ASX: ATR**) is pleased to release the attached investor presentation to be delivered by Astron's Managing Director, Tiger Brown, at the Noosa Mining Conference at 1.00pm (AEST) on Wednesday, 22 July 2026.

Investors can register to watch Mr Brown's presentation at the following link:

https://us06web.zoom.us/meeting/register/Ho-0CZMDRxCRdESUHABDFw

This announcement was 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
Company Secretary
+61 3 5385 7088
contact@astronlimited.com

About Astron

Astron Limited (ASX: ATR) is an Australian company listed on the ASX. With over 35 years of operating history, Astron has been involved in mineral sands processing, downstream product development, and the marketing and sales of zirconium and titanium related products. Astron's prime focus is the development of its large, long-life Donald Rare Earth and Mineral Sands Project in regional Victoria, Australia. The Project features a total mineral resource of 1.81 billion tonnes with a planned mine life greater than 52 years over two phases. and will be a globally significant source of rare earth elements, notably of neodymium, praseodymium, dysprosium and terbium. In addition to its mineral assets, the Company also conducts a mineral sands trading operation.

ASTRON

www.astronlimited.com.au



Donald Rare Earth & Mineral Sands Project

Globally significant, near term source of critical minerals

Noosa Mining Conference

22 July 2026

ASX Code: ATR

Personal use only

Disclaimer

CAUTIONARY STATEMENT

This presentation has been prepared by Astron Limited (Astron or the Company). The information contained in this presentation is for information purposes only. The information contained in this presentation 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 presentation, 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 any investment decision. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Astron, its related bodies corporate or its shareholders nor their respective directors, officers, employees, agents nor advisors, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use or application of information contained in this presentation.

This presentation 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", other parts of speech or grammatical forms of those words 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 presentation (amongst other things). This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment. Certain financial data included in this presentation 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 presentation. All financial amounts contained in this presentation are expressed in Australian dollars and rounded to the nearest $0.1 million unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this presentation may be due to rounding.

COMPETENT PERSONS STATEMENT

The information in this report that relates to the MIN5532 Mineral Resource estimate is based on information and supporting documentation compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Standing is a full-time employee of Optiro Pty Ltd (Snowden Optiro) and is independent of Astron, the owner of the Mineral Resources. Mrs Standing has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

The information in this document that relates to the estimation of the RL2002 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), FAusIMM(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).The Company confirms that the form and context in which the Competent Persons' findings are presented have not prematurely modified from the relevant original market announcement.

The information in this document that relates to the metallurgical performance and outcomes of testwork is based on information compiled by Mr Ross McClelland, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McClelland is the principal metallurgist and director of Metmac Services Pty Ltd. Mr McClelland has been involved with the metallurgical development of the Wimmera-style mineral sands resources for more than 30 years. He has provided metallurgical consultation services to DMS for more than 7 years. He qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been prematurely modified from the relevant original market announcement.

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

AUTHORISATION

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

ersonal Use only

Key Highlights

Globally significant mineral resource	Total in-situ total rare earth oxides of 2.1Mt, in-situ zircon of 22Mt
Dual product stream	Rare earth element concentrate (REEC) and heavy mineral concentrate (HMC)
Significant heavy rare earth elements	Heavy rare earths comprise ~56% of REEC basket value
Shovel-ready, fully-permitted Phase 1	In Phase 1, 7.5Mtpa of ore produces 7.1ktpa of REEC and 192ktpa of HMC over ~40 year mine life, Phase 2 doubles throughput and extends life to 52 years[1]
Energy Fuels Joint Venture	100% of REEC will be processed into rare earth oxides at Energy Fuel's White Mesa Mill in Utah
Attractive Phase 1 returns[2]	Pre-tax NPV_8 of A$759 million, IRR of 19.3%

Transaction Ready

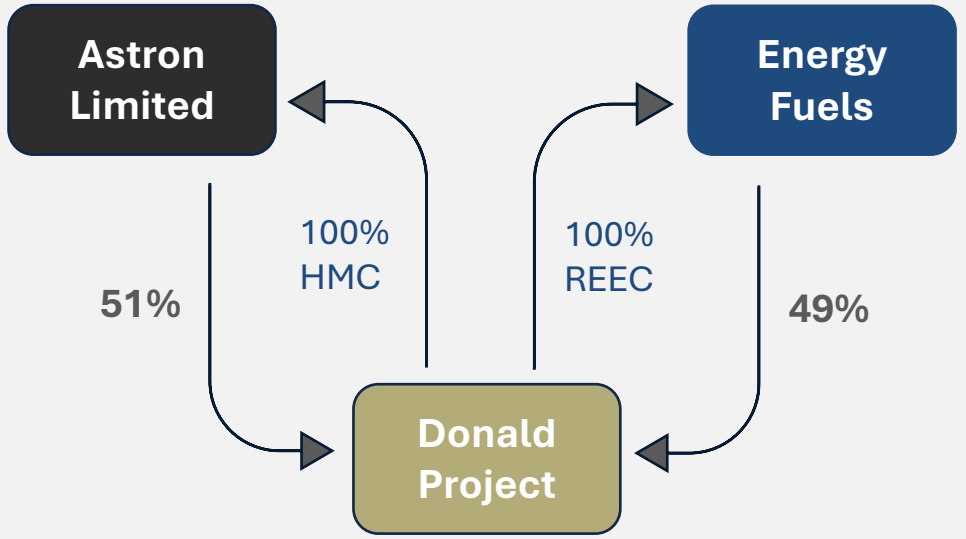
1. ASX Announcement, *Donald Project Phase 2 to Deliver Incremental NPV of $1.5B*, 9 June 2026, https://wcsecure.weblink.com.au/pdf/ATR/03098233.pdf
2. ASX Announcement, *Bankable Feasibility Study – Donald Project Phase 1*, 31 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf

Donald Joint Venture

Building a Western Heavy Rare Earths Value Chain

"Donald Project … is one of the richest deposits of HREEs in the world, which we could bring into production by the end of 2027, thereby providing much-needed U.S.-produced heavy rare earth oxides to other U.S. rare earth producers."

- Mark Chalmers, President & CEO of Energy Fuels[2]



By the Numbers

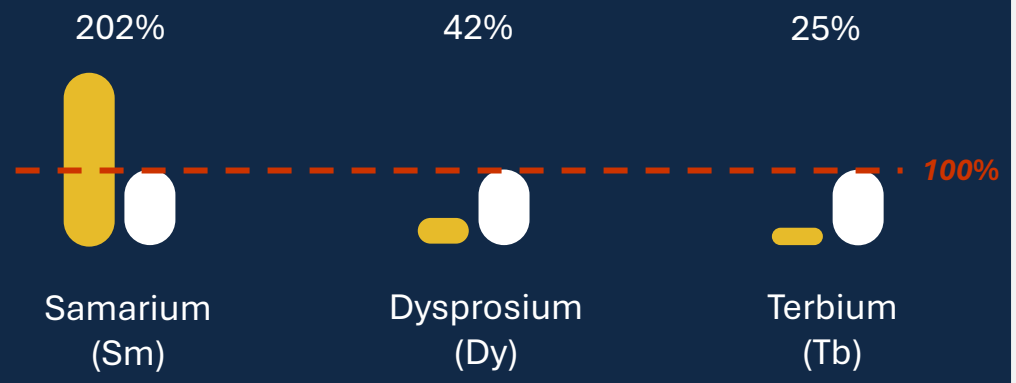
$183m

+ US$17.5m (in UUUU shares) investment in exchange for 49% of Donald Project
Astron remains the manager of the JV[1]

100%

Binding life of mine REEC off-take, Phase 1 rare earth product contains over 1000t of Nd Pr, 113t of Sm, 115t of Dy & 18t of Tb[2]

Phase 1 Heavy Rare Earths (% of U.S. Demand)[2]



1. ASX Announcement, *Execution of Donald Project Joint Venture Agreement*, 4 June 2024, https://wcsecure.weblink.com.au/pdf/ATR/02813781.pdf
2. https://investors.energyfuels.com/2025-07-17-Energy-Fuels-Now-Producing-Heavy-Rare-Earth-Element-Oxides

For personal use only

Energy Fuels Inc.

A leading U.S. Critical Minerals company

NYSE-American, TSX-listed critical minerals company (market cap of ~US$3.26 B)[1]

1. As of 13 July 2026



White Mesa Mill

The only existing facility in North America with capabilities to process monazite and produce advanced rare earth element products

- **Existing Production:** 1ktpa NdPr
- **Phase 2:** 5.2ktpa NdPr + Dy + Tb

Mine to magnet value chain:
VAC acquisition ~US$1.9bn

Donald Phase 1 REEC accounts for 90% of White-Mesa Phase 1 capacity

personal use only

From Mine to Magnet

Donald Project a part of a vertically integrated supply rare earth supply chain

Upstream	Midstream		Downstream
Mining	Processing	Metals & Alloys	Magnet Manufacturing
			
Donald Project JV ~US$150 million Vara Mada Acquisition ~US$210 million	White Mesa Mill Expansion US$725 million (OSC Funding Commitment)	Australian Strategic Materials Limited Acquisition ~US$290 million Korean Metals Plant American Metals Plant	Vacuumschmelze Acquisition ~US$1.9 billion Sumter, Hanau and Ulvila Magnet Manufacturing Plants
BASE RESOURCES DMS	ENERGY FUELS	ASM	VAC VACUUMSCHMELZE

ersonal use only

Unique Product Mix

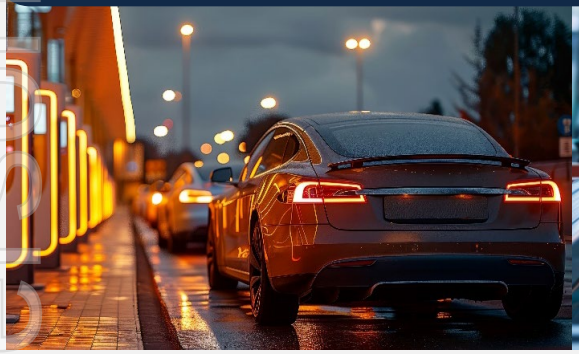
Diversified revenues from both light & heavy rare earths, as well as from mineral sands products

Zircon & titania applications



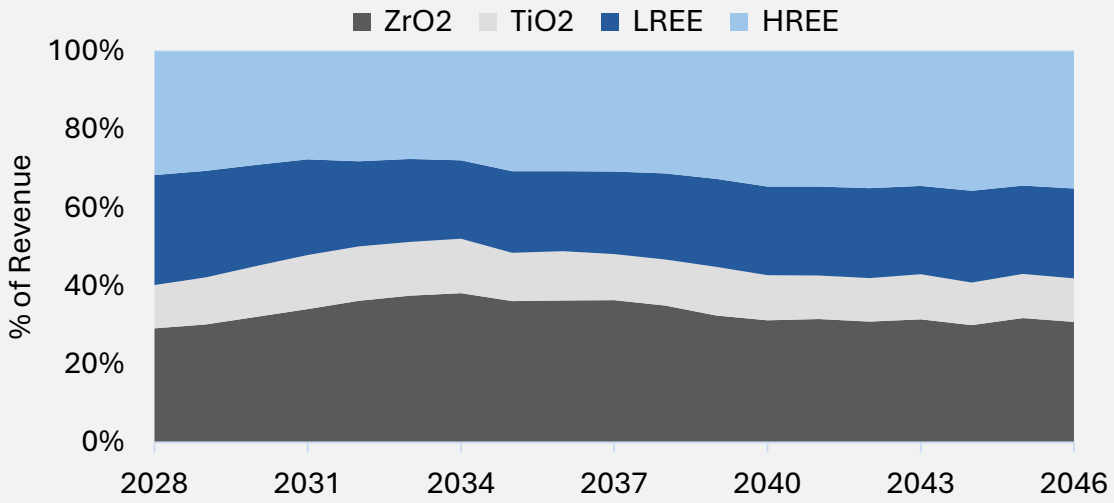


Rare earth applications

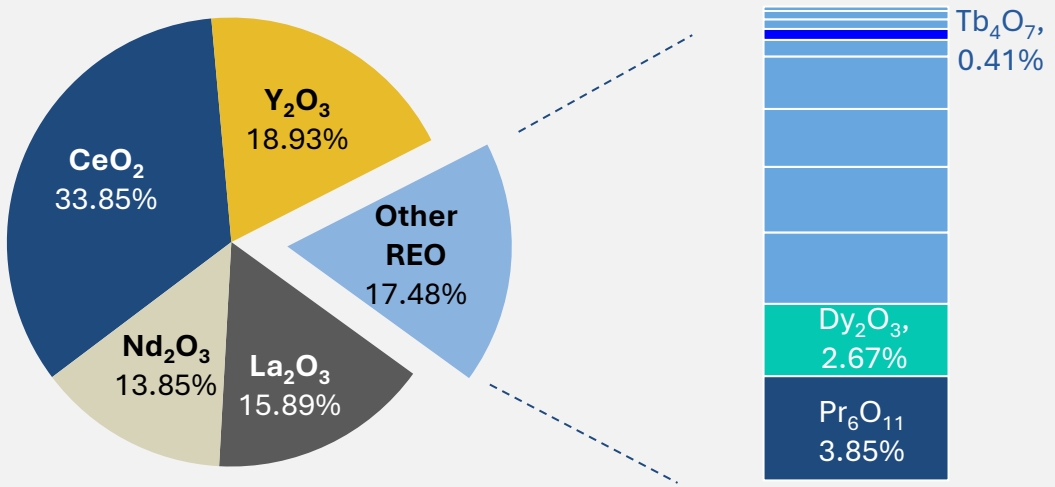




Life of Mine Revenue Mix

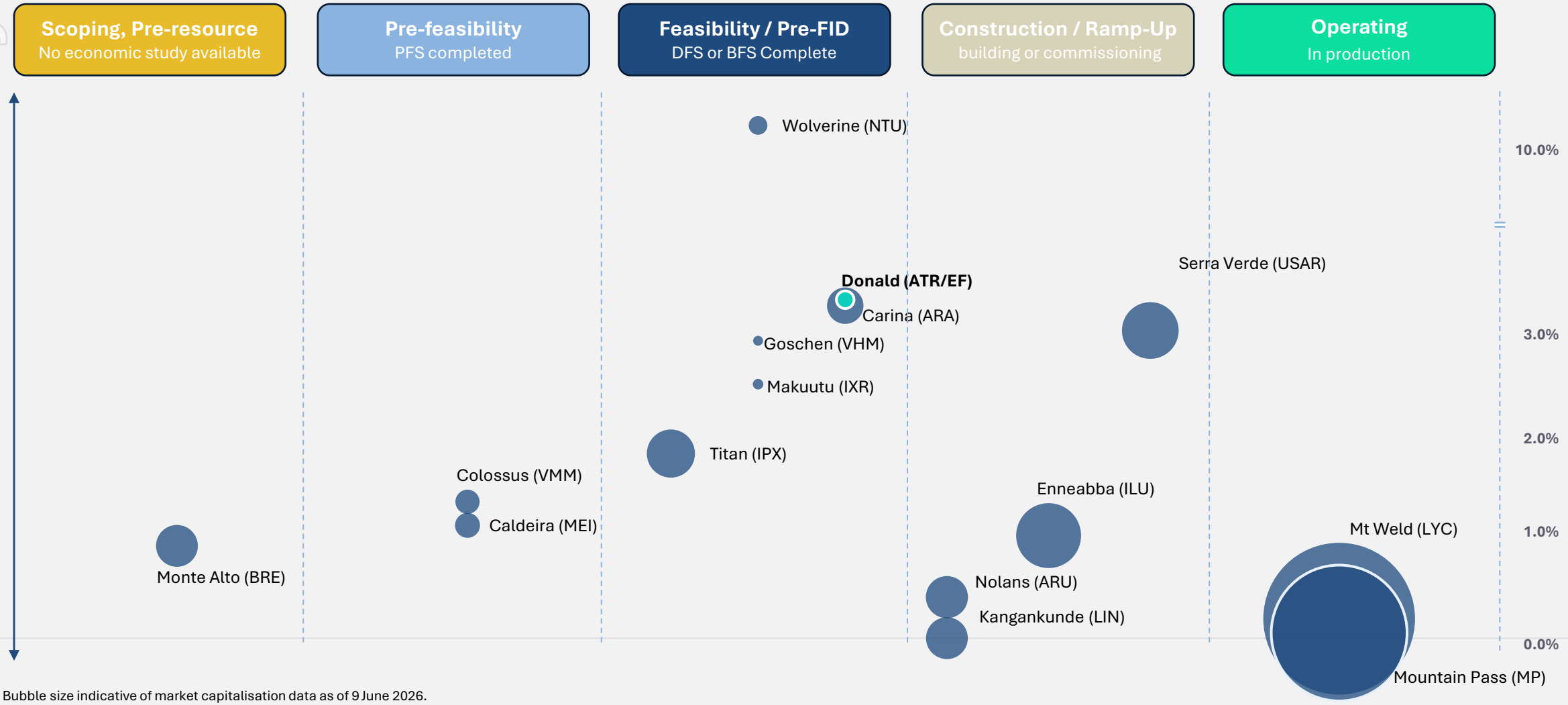


REEC Product Assemblage



ersonal Use only

Competitor Analysis: HRE% vs Market Cap

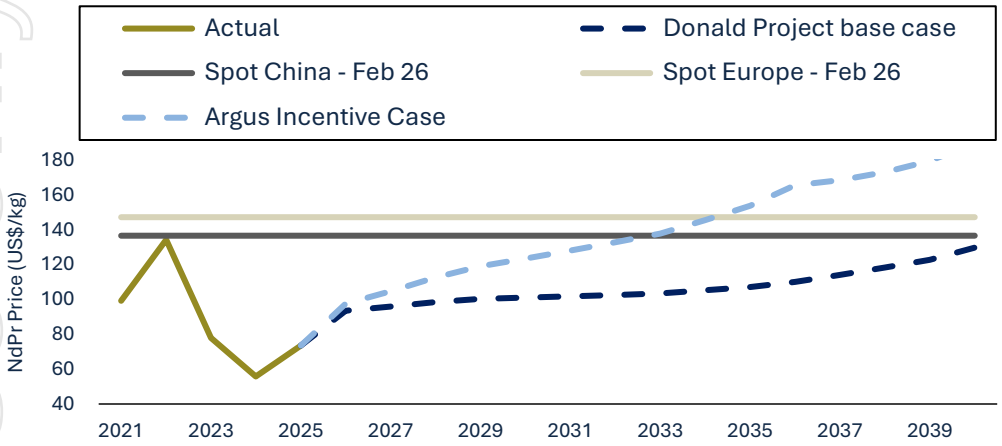


1. Bubble size indicative of market capitalisation data as of 9 June 2026.
2. Detailed comparison data included in Appendix C.

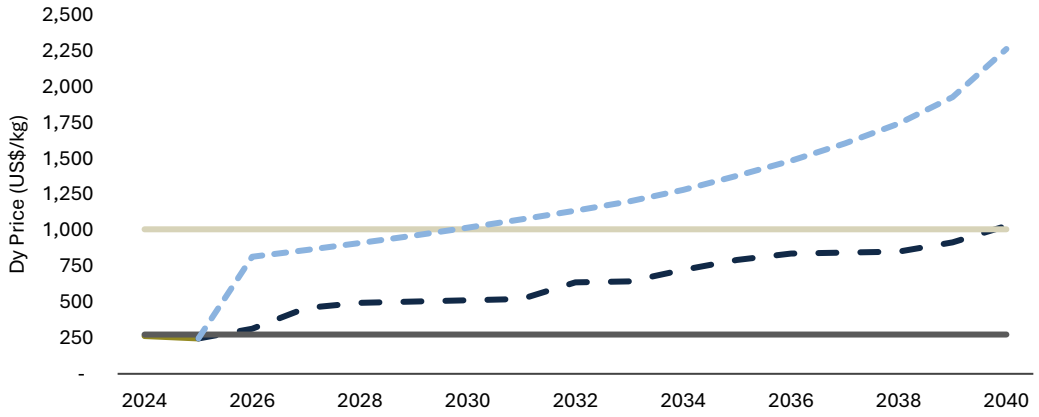
ersonal use only

Rare Earth Pricing

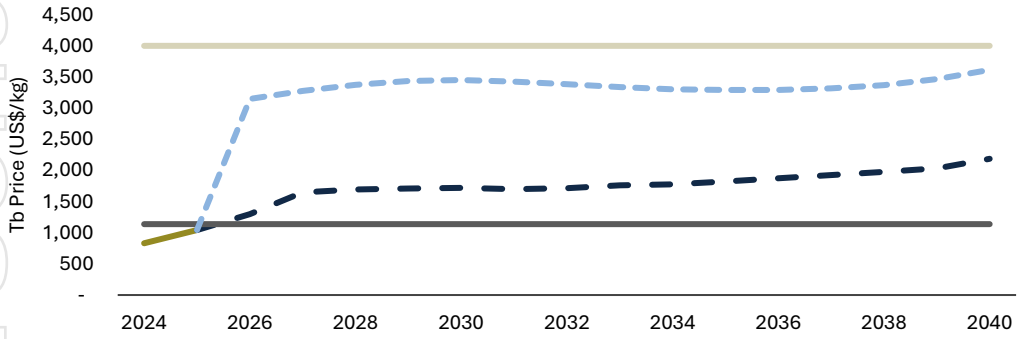
NdPr Pricing Scenarios



Dysprosium Pricing Scenarios



Terbium Pricing Scenarios



Price scenario	Pre-tax NPV$_8$ A$m		Pre-tax IRR	
	Phase 1 BFS	Phase 1+2	Phase 1 BFS	Phase 1+2
Model Argus base case	**759**	**2,279**	**19.3%**	**25.6%**
China spot prices[1]	377	1,385	15.4%	21.6%
Western spot prices[1]	1,396	3,480	32.4%	37.6%
Argus incentive case	1,837	4,579	31.0%	37.0%

1. Source: Argus Rare Earths Outlook, Argus Consulting, 1 April 2026

ersonal use only

Board & Management

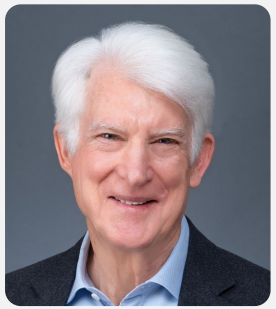
Board



George Lloyd
Chair



Marcelo Bastos
Non-Executive Director



Mark Elliott
Non-Executive Director



Kang Rong
Non-Executive Director



Gerard King
Non-Executive Director

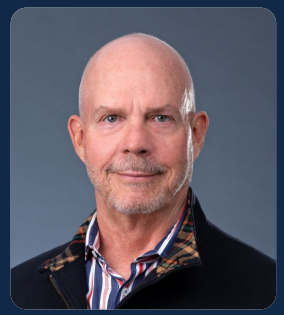


Catherine Costello
Non-Executive Director

Executive



Tiger Brown
Managing Director



Sean Chelius
Project Director



Grant Huggins
GM Operations



Jessica Reid
GM Sustainability



Greg Bell
Chief Financial Officer



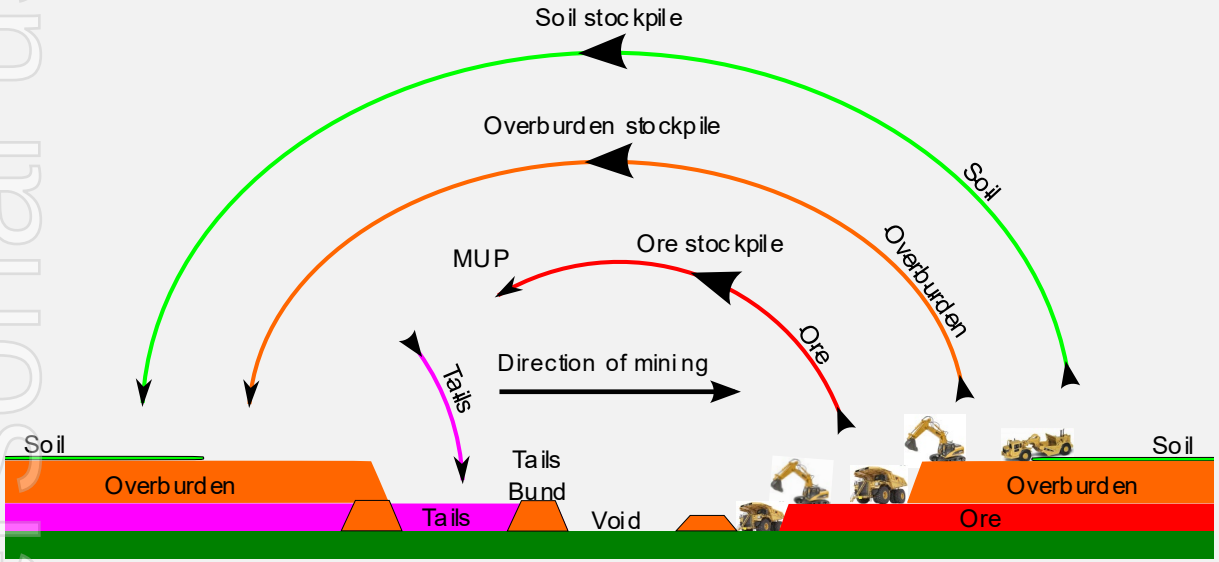
Emily Coutts
Head of Human Resources

For personal use only

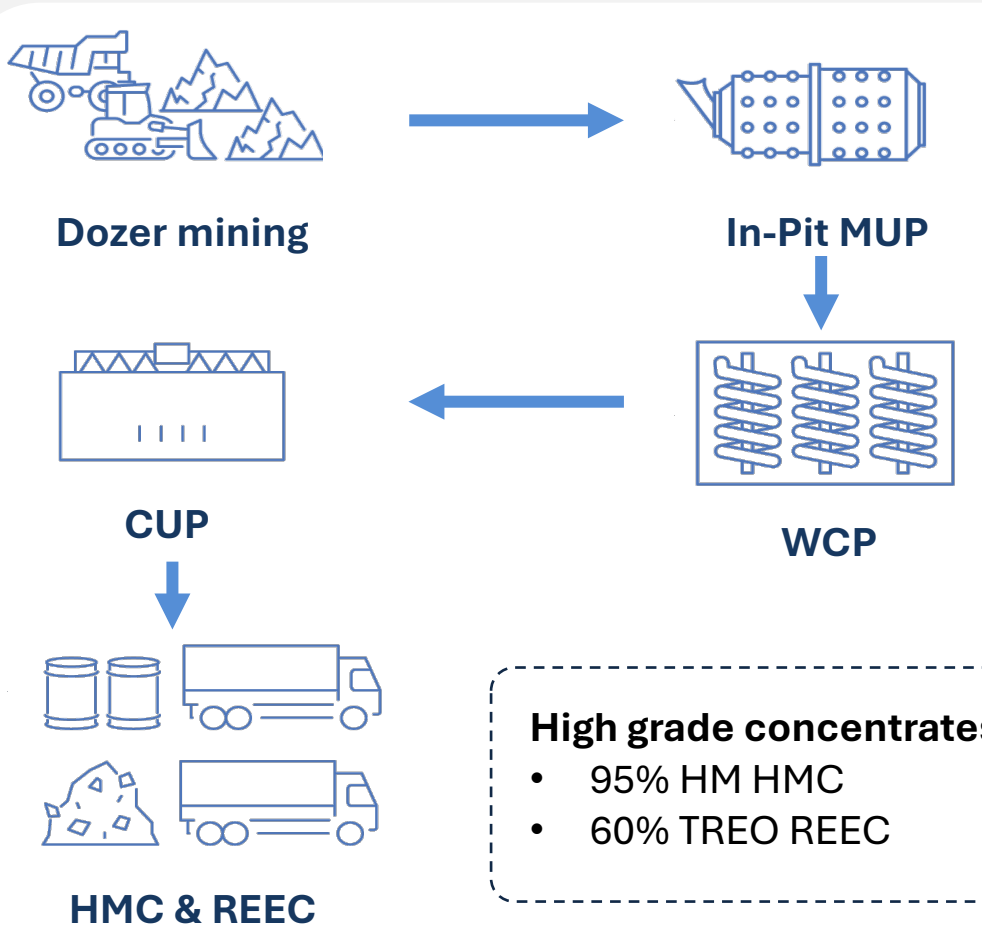
Conventional mineral sands operations

Mining method

- 7.5Mtpa Run of Mine production
- Tracked, in-pit MUP reduces ore handling and associated operating costs
- **low strip ratio of 1.7** over phase 1
- Continuous rehabilitation of mined blocks



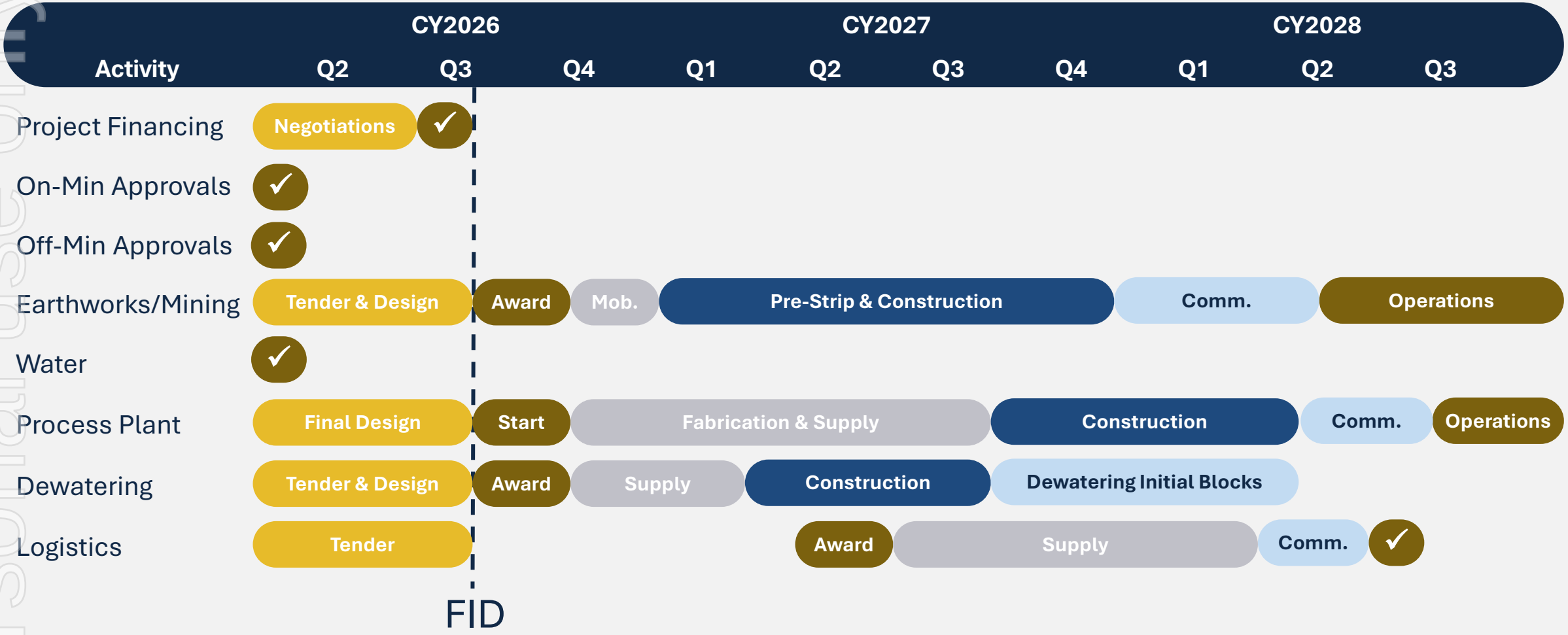
Processing



High grade concentrates:
- 95% HM HMC
- 60% TREO REEC

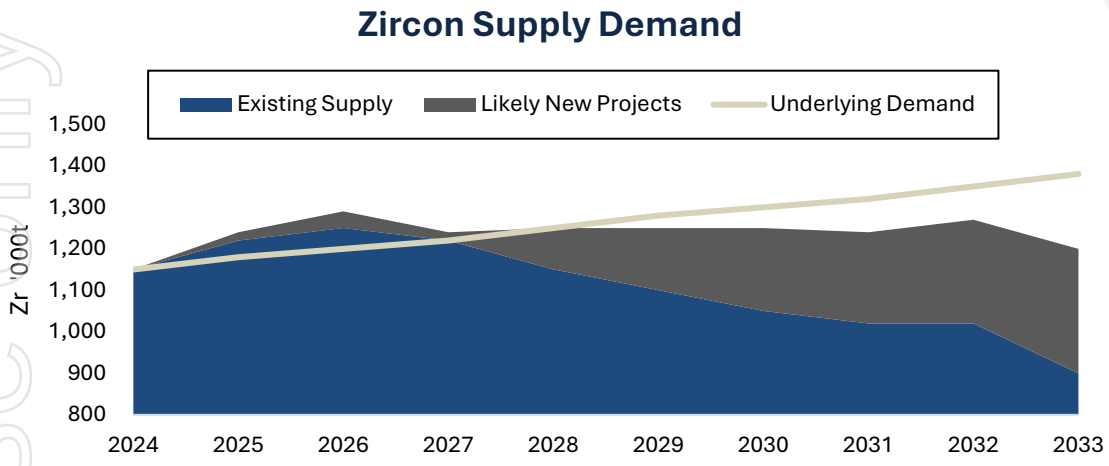
Personal use only

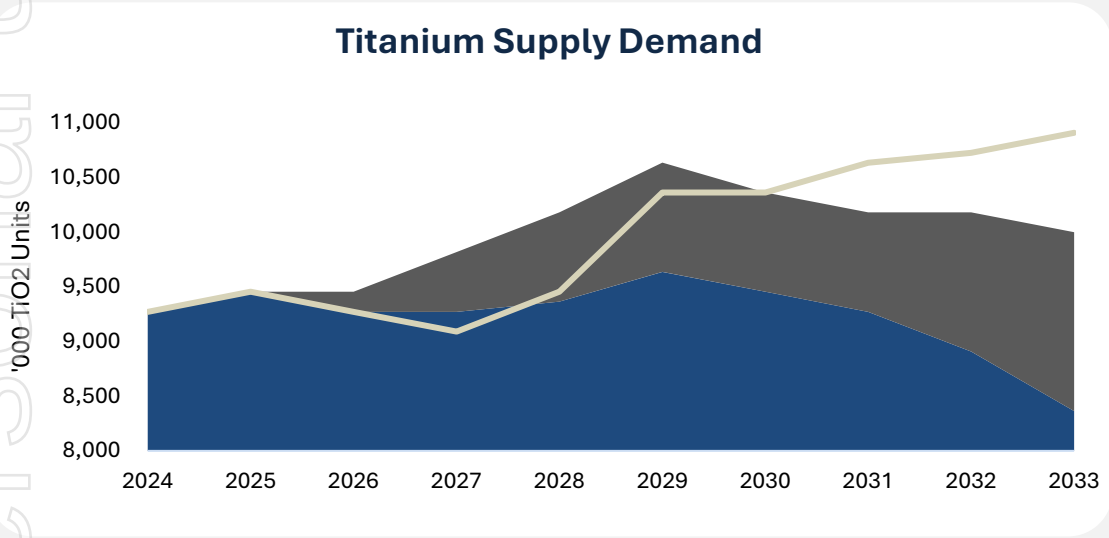
Project Schedule



ersonal use only

Mineral Sands Pricing





Source: TZMI Independent market expert report

- Donald Project will produce critical mineral HMC (zircon + titanium feedstocks)
- Zircon outlook is strengthening – tightening supply and rising demand from chemicals and energy-transition (significant Q3 price increases by major producers)
- Titanium demand growing steadily, led by TiO_2 pigments
- Current mineral sands pricing is cyclical rather than structural

ersonal use only

Scalable Economics

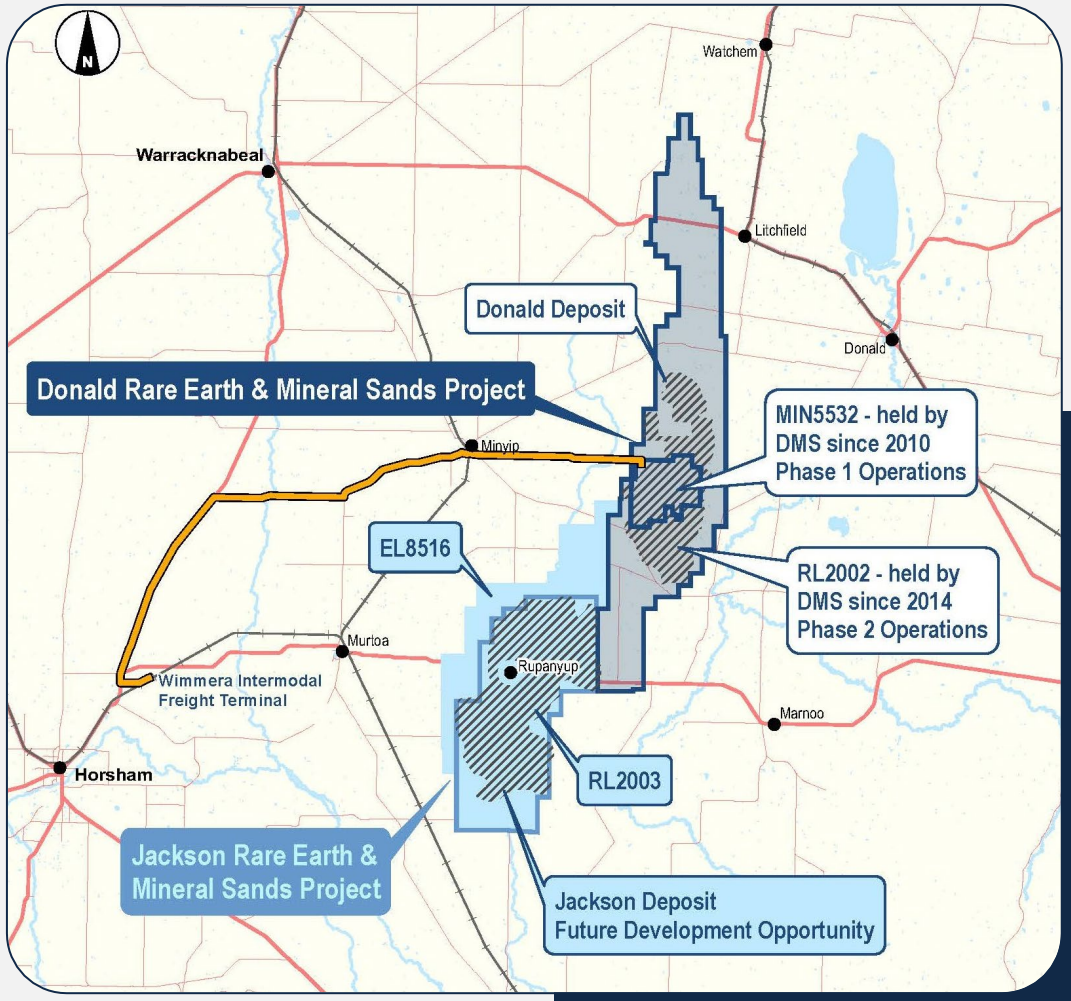
Opportunity to leverage unique resource position

Donald Project – Phase 2 "Doubling"

- Duplication of Phase 1 – 15Mtpa ore throughput
- Avg production increase to 14.4ktpa of REEC and 376ktpa of HMC
- PFS Economics, $1.5B increase to NPV_8, 52yr mine life[1]
- Funded by internally generated cash flows
- Production planned for five years after Phase 1 start

Jackson Project – Phase 3

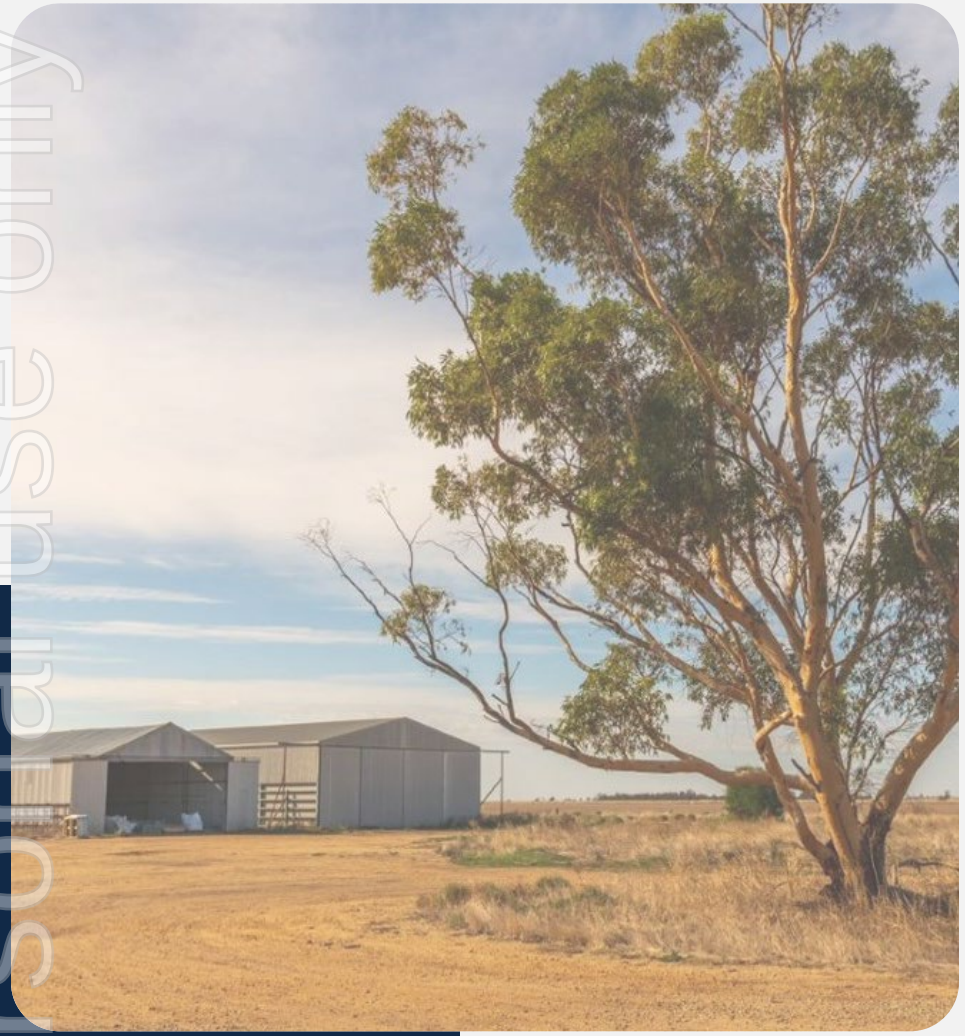
- 823Mt Resource @ 4.8% HM
- 7.5Mt in-situ Zircon, 503kt of in-situ TREO[2]
- Further exploration opportunities



1. ASX Announcement, *Donald Project Phase 2 to Deliver Incremental NPV of $1.5B*, 9 June 2026, https://wcsecure.weblink.com.au/pdf/ATR/03098233.pdf
2. ASX Announcement, *Donald Mineral Sands Project – Mineral Resource Update*, 7 April 2016, https://wcsecure.weblink.com.au/pdf/ATR/01729380.pdf

ersonal use only

For personal use only



Get in touch

Contact Us

+61 3 5285 7088

investor@astronlimited.com.au

ASX: ATR

Address

L10, 224 Queen St,
Melbourne, VIC,
3000 Australia

Appendix A: Mineral Resource Tables

Total MIN5532 Resource with VHM assemblage above a 1% HM cut-off

Class	Tonnes (Mt)	Total HM (%)	Slime (%)	OS (%)	Zircon (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Ilmenite (% of HM)	Monazite (% of HM)	Xenotime (% of HM)
Measured	400	4.2	16	10	16	7.4	24	21	1.6	0.66
Indicated	110	3.5	24	11	15	5.9	18	19	1.6	0.6
Inferred	20	2.3	22	14	13	6.9	19	19	1.2	0.51
Total	**530**	**4.0**	**18**	**10**	**16**	**7.1**	**22**	**21**	**1.6**	**0.64**

Total MIN5532 Mineral Resource with product and REO values above a 1% cut-off

Class	Tonnes (Mt)	Total HM (%)	TiO_2 (% of HM)	ZrO_2+Hf O_2 (% of HM)	CeO_2 (% of HM)	Y_2O_3 (% of HM)	Pr_6O_{11} (% of HM)	Nd_2O_3 (% of HM)	Dy_2O_3 (% of HM)	Tb_4O_7 (% of HM)	TREO (% of HM)
Measured	400	4.2	34	10.9	0.46	0.28	0.055	0.20	0.041	0.0063	1.4
Indicated	110	3.5	29	9.9	0.44	0.26	0.053	0.19	0.037	0.0059	1.3
Inferred	20	2.3	30	8.9	0.34	0.23	0.041	0.15	0.032	0.0049	1.1
Total	**530**	**4.0**	**33**	**10.6**	**0.45**	**0.27**	**0.055**	**0.20**	**0.040**	**0.0062**	**1.4**

Notes to tables:

1. Mineralisation reported above a cut-off grade of 1.0% total HM.
2. The Donald deposit Mineral Resource has been classified and reported in accordance with the guidelines of the JORC Code (2012) and is reported within MIN5532.
3. Total HM is from within the +20 µm to -250 µm size fraction and is reported as a percentage of the total material.
4. Slimes content is the -20 µm fraction and oversize is the +1 mm fraction.
5. Estimates of the mineral assemblage (zircon, ilmenite, rutile and leucoxene) and are presented as percentages of the total HM component, as determined from grain counting, QEMSCAN, XRF and laser ablation 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 50–95% TiO2, ilmenite 30–50% TiO2.Estimates of the oxide components (presented as percentages of the total HM component) are contained within the minerals and are not in addition to the minerals. The REOs (CeO2, Y2O3, Pr6O11, Nd2O3, Dy2O3, Tb4O7) are a subset of the TREO.
6. TiO2 and ZrO2+HfO2 from XRF data and REOs from laser ablation (LA-ICPMS) data are presented as percentages of the total HM component.
7. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sums of columns may not equal.

Total Mineral Resource where VHM data available not including MIN5532, above a 1% HM cut-off

Class	Tonnes (Mt)	Total HM (%)	Slime (%)	OS (%)	Zircon (% of HM)	Rutile+Anatase (% of HM)	Ilmenite (% of HM)	Leucoxene (% of HM)	Monazite (% of HM)
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	0	0.0	0	0	0	0	0	0	0
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 Mineral Resource 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:

1. MRE is based on heavy liquid separation analysis and mineralogy by XRF and optical methods.
2. The total tonnes may not equal the sum of the individual resources due to rounding.
3. The cut-off grade is 1% HM.
4. 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).
5. Zircon, ilmenite, rutile + anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of the HM.
6. Rutile + anatase, leucoxene and monazite resource has been estimated using fewer samples than the other valuable heavy minerals outside MIN5532. The accuracy and confidence in their estimate is therefore lower.
7. For further details including JORC Code (2012) – Table 1 and cross-sectional data, see ASX announcement dated 7 April 2016, available at https://announcements.asx.com.au/asxpdf/20160407/pdf/436cjyqcg3cf47.pdf.

ersonal use only

Appendix B: Ore Reserve Tables

MIN5532 (phase 1 mining licence) Ore Reserve

Class		Tonnes Mt	Total HM (%)	Slimes (%)	Oversize (%)	Zircon (% of HM)	Monazite (% of HM)	Xenotime (% of HM)	TiO2 (% of HM)	ZrO2+HfO2 (% of HM)	Pr6O11 (% of HM)	Nd2O3 (% of HM)	Dy2O3 (% of HM)	Tb4O7 (% of HM)	TREO (% of HM)
First 8 mining blocks	Proved	15	5.2	15	4	17	1.9	0.73	34	12	0.061	0.22	0.043	0.0066	1.6
remaining mining blocks	Proved	240	4.5	15	10	17	1.7	0.67	34	11	0.056	0.2	0.042	0.0065	1.4
remaining mining blocks	Probable	39	4.3	18	11	16	1.6	0.64	32	11	0.056	0.2	0.04	0.0062	1.4
Total		**293**	**4.5**	**15**	**9**	**17**	**1.7**	**0.67**	**34**	**11**	**0.056**	**0.2**	**0.041**	**0.0064**	**1.4**

Notes:

1. The table tonnes have been rounded to million tonnes and the grades to two significant figures.
2. The Ore Reserve is based on material classified as Indicated and Measured in the Mineral Resources, contained with mine design ore blocks.
3. Mining dilution and ore loss is incurred by the application of mining blocks to the resource models. No further dilution or ore loss was applied.

Ore reserve for RL2002, outside of MIN5532

Class	Tonnes (MT)	Total HM (%)	Slimes (%)	Oversize (%)	Zircon (% of HM)	Monazite (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Ilmenite (% of HM)	Xenotime (% of HM)
Within RL2002 outside of MIN5532										
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**	**-**

Notes:

1. The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to one decimal place except for xenotime which is rounded to two decimal places.
2. The ore reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.
3. A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
4. Mining recovery and dilution have been applied to the figures above.
5. 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 existence of xenotime 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.
6. The rutile grades are a combination of rutile and anatase minerals.
7. The ore reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

ersonal use only

Appendix C: Comparison Table

Select rare earth projects' rare earth assemblage as a % of TREO[1]

Project		Donald	Eneabba	Wimmera	Mt Weld	Nolans	Titan	Goshen	Wolverine	Monte Alto	Kangankunde	Serra Verde	Colossus	Caldeira	Mountain Pass	Carina
Company		ATR / EF	ILU[2]	ILU[2]	LYC[3]	ARU[4]	IPX[5]	VHM[6]	NTU[7]	BRE[8]	LIN[9]	USAR[10]	VMM[11]	MEI[12]	MP[13]	ARA[14]
Mineral type		M+X[1]	M	M+X	M	A*	M+X	M+X	X	Clay	M	Clay	Clay	Clay	Bastnaesite	Clay
Location		Australia	Australia	Australia	Australia	Australia	U.S.	Australia	Australia	Brazil	Malawi	Brazil	Brazil	Brazil	USA	Brazil
REO Breakdown (as a % of TREO)																
LREO	Lanthanum	15.9%	22%	18%	23.4%	19.1%	19.1%	16.7%	2.0%	29.7%	24.0%	*n/r*	*n/r*	24.0%	32.3%	
LREO	Cerium	33.9%	45%	37%	45.3%	48.7%	41.0%	35.8%	5.0%	50.0%	41.0%	*n/r*	*n/r*	43.0%	50.2%	
LREO	Praseodymium	3.9%	5%	4%	5.1%	5.9%	5.0%	4.2%	0.6%	3.7%	20.3%	5.0%	5.7%	5.5%	3.70%	18.3%
LREO	Neodymium	13.9%	17%	16%	18.3%	20.6%	18.4%	15.0%	3.2%	10.6%		17.0%	17.1%	15.7%	12.00%	
LREO	Samarium	2.6%	3%	3%	2.6%	2.3%	3.3%	2.9%	2.1%	1.1%	*n/r*	*n/r*	*n/r*	*n/r*	0.80%	
HREO	Europium	0.2%	0%	0%	0.1%	0.1%	0.3%	0.1%	0.5%	0.0%	*n/r*	*n/r*	*n/r*	*n/r*	0.10%	
HREO	Gadolinium	2.4%	1%	2%	*n/a*	1.0%	2.4%	2.5%	5.7%	0.8%	*n/r*	*n/r*	*n/r*	*n/r*	0.17%	
HREO	Terbium	0.4%	0%	0%	0.2%	0.1%	0.4%	0.4%	1.3%	0.1%	0.1%	0.4%	0.2%	0.2%	0.02%	0.4%
HREO	Dysprosium	2.7%	1%	2%	0.6%	0.3%	1.7%	2.5%	9.2%	0.6%		2.6%	1.1%	0.9%	0.03%	2.8%
Oth	Yttrium	18.9%	6%	14%	2.0%	1.4%	7.1%	17.1%	59.3%	2.8%	*n/r*	28.0%	*n/r*	*n/r*	*In 0.68%*	
Market Cap. A$m[14]		**234**	**3,340**	**3,340**	**18,270**	**1,410**	**1,840**	**78**	**277**	**1,390**	**1,390**	**2,552**	**464**	**494**	**14,555**	**1,053**

Notes:

1. M+X: Monazite + Xenotime, M: Monazite, X: Xenotime, A*: Apatite; calculations are derive as a % of TREO within the Project's total contained resource. As heavy rare earths typically have lower recoveries to light rare earths (e.g. the Donald Project 91.7% v. 89.3%) the final product rare earth basket figures may differ from the table. For Donald Project's rare earth basket, see slide 15.
2. Iluka (ASX:ILU) ASX announcement ,*Eneabba rare earths refinery, Positive outcome of funding discussions and updated economics, 6 Dec 2024, https://www.iluka.com/media/qx4hjxxd/6dec24-eneabba-rare-earths-positive-outcome-of-funding-discussions-and-updated-economics-presentation.pdf pg. 27*, Development
3. Lynas (ASX:LYC) ASX announcement, *2024 Mineral Resource and Ore Reserve Update, 5 August 2024, https://wcsecure.weblink.com.au/pdf/LYC/02835257.pdf pg. 23*, Production
4. Arafura (ASX:ARU) ASX announcement, *Nolans Definitive Feasibility Study, 7 February 2019, https://www.arultd.com/wp-content/uploads/2023/01/Nolans_DFS_Summary_Report_-_Final_for_website.pdf pg. 29*, Development
5. IperionX (ASX: IPX), ASX announcement, *IperionX Titan DFS Confirms High-Return U.S. Rare Earths and Critical Minerals Project, 4 June 2026, https://announcements.asx.com.au/asxpdf/20260604/pdf/0709h5ksx4x2lr.pdf* , Definitive Feasibility Study Complete
6. VHM Ltd (ASX: VHM), ASX announcement, *VHM Updates Global Resources and Reserves, 15 October 2025,* https://announcements.asx.com.au/asxpdf/20251015/pdf/06qkvvhp20rxx2.pdf, Definitive Feasibility Study Complete.
7. Northern Minerals (ASX:NTU), ASX announcement *2025 Wolverine Mineral Resource Estimate, 16 Jan 2025, https://yourir.info/resources/f912a5b0cde73f4b/announcements/ntu.asx/6A1247151/NTU_2025_Wolverine_Mineral_Resource_Estimate.pdf* , Development
8. Brazillian Rare Earths (ASX:BRE), ASX announcement, *Monte Alto Metallurgical Results Successfully Deliver High-Purity MREC and Yellow Cake Product, 12 June 2025, https://investors.brazilianrareearths.com/announcements/7001636*, Pre-Resource/Pre-Scoping Study
9. Lindian (ASX:LIN) ASX Announcement, *Kangankunde Mineral Resource Estimate updated to include 61 million tonnes indicated category grading 2.43% TREO, 2 May 2024 https://announcements.asx.com.au/asxpdf/20240502/pdf/0634yfnttdfvs4.pdf pg. 11*, Construction
10. Serra Verde, Presentation, https://www.cetem.gov.br/antigo/images/palestras/2015/iiisbtr/05-denilson-fonseca.pdf, Production – ramp-up. Market cap is based on the Virdis ~US1.8bn acquisition price US Rare earths paid for the purchase of Serra Verde .
11. Viridis (ASX:VMM) ASX Announcement, *Colossus PFS Unlocks World Class Project Economics,* https://wcsecure.weblink.com.au/pdf/VMM/02965946.pdf, Definitive Feasibility Study due by the end of quarter 2 of 2026.
12. Meteroic (ASX:MEI) ASX Announcement, *Pre-Feasibility Study confirms Caldeira as a globally strategic, long-life rare earths project with significant growth potential, 21 July 2025, https://wcsecure.weblink.com.au/pdf/MEI/02969114.pdf, pg. 7,* Definitive Feasibility Study in progress.
13. *Mountain Pass (MP): full element split from Roskill 'Rare-Earths Outlook to 2030' (2018), reproduced in Payne Institute DoD explainer (Jul 2025). Er/Tm/Yb/Y sit within the 0.68% 'other' (not individually split). Roskill is a dated third-party estimate; MP's own SEC resource excludes heavies.*
14. *Aclara Resources (TSX:ARA), Aclara announces filing and results of feasibility study for its flagship Carina Project, https://cdn.prod.website-files.com/67b9c5dc15db73b34fcf2bf3/69dcb58ddcd7ecec5db628e7_Aclara%20Carina%20Module%20FS.pdf* , 13 April 2026 Feasibility Study Stage,
15. *Market cap data as of 9 June 2026.*

personal use only