

# Quarterly Activities Report

For the quarter ending 30 September 2023



## HIGHLIGHTS

- **The Work Plan for Phase 1 of the Donald Rare Earth and Mineral Sands Project was submitted to Earth Resources Regulation (ERR) within the Victorian Government Department of Energy, Environment, and Climate Action (DEECA).**
- **The Work Plan, sometimes referred to as a 'Mining Plan' or 'Permit of Works' in other jurisdictions, is the main regulatory approval outstanding prior to construction of Phase 1 of the Donald Project. The submission of the Work Plan application represents the achievement of a major milestone towards development of the Donald Project.**
- **A placement of 4,785,714 new CDIs at a price of \$0.56 per CDI, to raise \$2.68 million, was made to private investors. The \$0.56 per CDI price represents a premium of 19% to the market at the time of the placement. These funds are earmarked for the progression of the Donald Project and working capital requirements.**
- **The Phase 1 Donald Project Final Investment Decision (FID) is now anticipated to be around mid-2024 to align with the expected timing of the Work Plan review and the conclusion of Project financing discussions.**
- **Tendering for the Donald Project EPC Manager is underway with a number of experienced Australian EPC Contractors, and significant progress has been made in relation to key off-site infrastructure including the powerline, road and water supply upgrades.**
- **Astron is considering redomiciling its parent entity from Hong Kong to Australia to streamline its corporate structure.**

**Note: Unless otherwise stated, all dollar values are expressed in real 2023 Australian Dollars**

The Board of Astron Corporation Limited (ASX: ATR) ('Astron' or 'Company') is pleased to provide the September 2023 Quarterly Activities Report, summarising the Company's steady progression and achievements in both corporate and operational sectors during the quarter.

The Company continued to progress the Donald Rare Earth and Mineral Sands Project, a globally significant project in its size and scale, located in regional Victoria approximately 300kms to the Northwest of Melbourne. Most notably, the Company submitted the Work Plan to the Earth Resource Regulation within the Victorian Government Department of Energy, Environment and Climate Action (DEECA).

The Donald Project enjoys advanced regulatory approvals including a positively assessed Victorian Environmental Effects Statement (EES), concluded federal Environment, Protection, Biodiversity Conservation (EPBC) approval and a granted mining licence. The Work Plan, now submitted, is the main regulatory approval outstanding prior to construction and project development.

The Company is continuing to engage with several potential off-take partners for both its rare earth element concentrate (REEC) and heavy mineral concentrate (HMC) products, with a view to finalising non-binding off-takes in the coming quarter for its rare earth concentrate products.

The Company has commenced the tendering process for an Engineering, Procurement and Construction (EPC) contractor. Relevant documentation has been issued to four pre-selected Australian EPC Contractors, all of which have extensive experience in major Australian resources projects.

During the quarter, the Company made a placement of 4,785,714 new CDIs to private investors, at a price of \$0.56 per CDI, to raise \$2.68m. The \$0.56 per CDI price represents a premium of 19% to the market at the time of the placement. Funds raised are to progress the Donald Project and for the Company's working capital requirements.

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### Summary of Main Activities

During the September quarter, Astron Corporation Limited continued to progress the Donald Rare Earths and Mineral Sands Project towards final investment decision (FID). Principal work streams during the quarter included:

- submission of the Work Plan application to the Victorian government;
- negotiating product offtake arrangements for both rare earth element concentrate (REEC) and heavy mineral concentrate (HMC) products;
- continued engagement with the local community and stakeholders;
- issuing the engineering, procurement & construction (EPC) package tender;
- progressing the design for off-site infrastructure, including the 66kv powerline, the water pipeline, road works and accommodation camp;
- raising \$2.68 million for developments activities of the Donald Project and corporate working capital; and
- commissioning the Yingkou Mineral Separation Plant with new separation spirals;

### Revised Project Timetable

Astron announced a revision to its development timetable for the Donald Project. The final investment decision (FID) is now targeted for Mid-2024, following the expected conclusion of off-take agreements, the completion of all environmental approvals and work with potential equity and debt partners to obtain project finance. First production for Phase 1 of the Donald Project is now targeted for H1 2026, when a structural supply deficit is forecast for both rare earths and zircon.

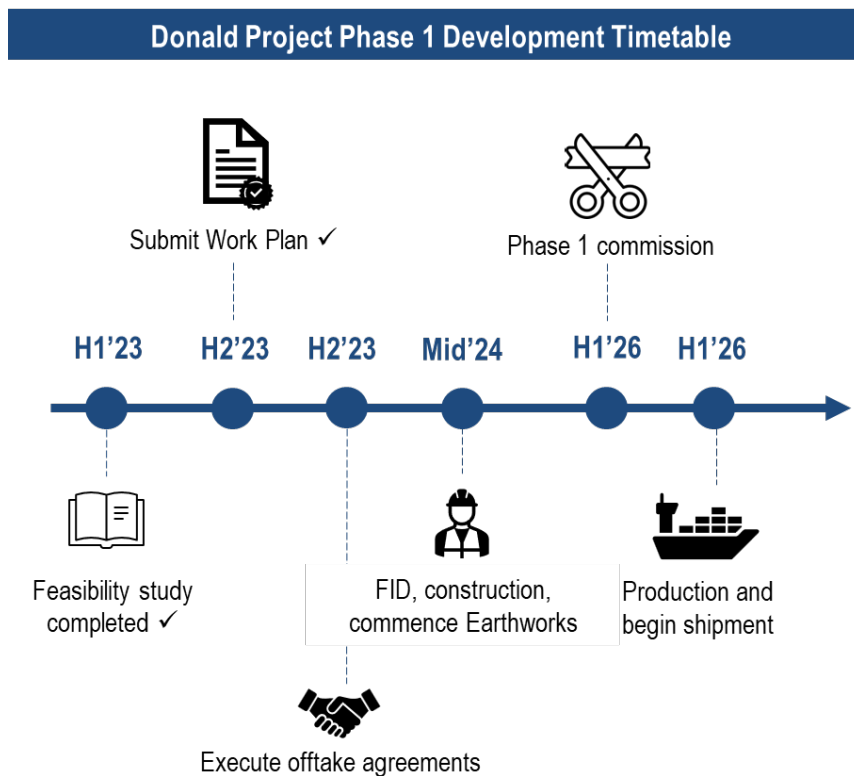


Figure 1. Donald Project Phase 1 Development Timetable

## Donald Rare Earth and Mineral Sands Project

### Description

The Donald Project has the potential to become a globally significant, long-life supplier of critical rare earth elements (REE), including neodymium, praseodymium, dysprosium, and terbium as well as zirconium, hafnium and titanium minerals. It contains over 2.6 billion tonnes of Mineral Resources at 4.4% HM grade and comprises two adjoining deposits, the Donald deposit (which constitutes the area covered by MIN5532 and RL2002) and the Jackson deposit (RL2003).

The mining licence MIN5532 area is the site of the Phase 1 Project and the subject of the recently announced DFS. The Phase 2 Project will be developed on retention licence RL2002 with proposed operations to the north and south of MIN5532 (refer to Figure 2).

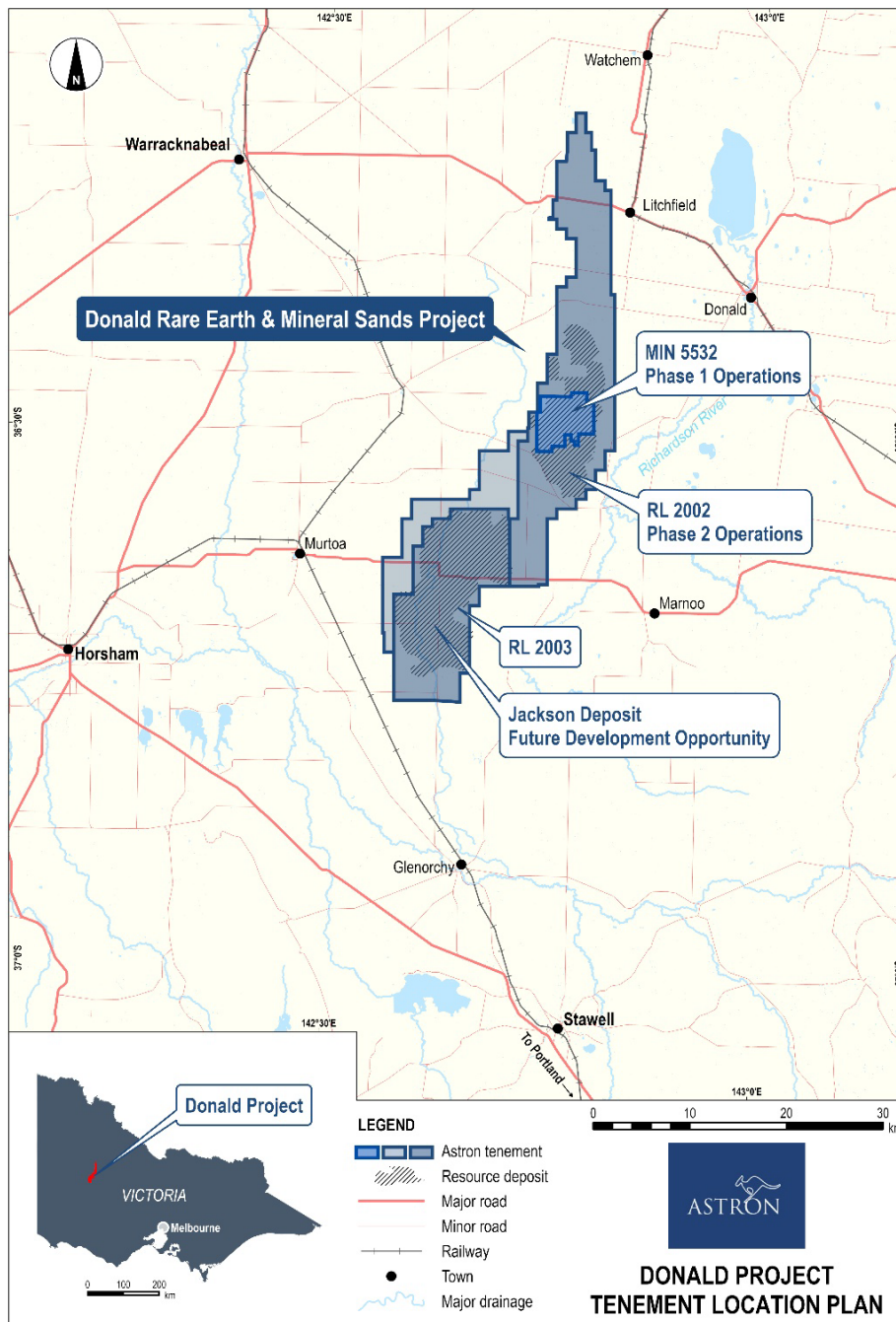


Figure 2– Location of the Donald Project and future development opportunities

### **Customer Engagement**

Discussions with potential customers in relation to off-take arrangements for both REEC and HMC continued. In particular, the Company has received strong interest from potential REEC customers and is focused on executing binding off-takes for its REEC product prior to the end of the calendar year.

A number of samples were issued to North America and Australian based potential customers during the quarter, which confirmed the quality of Astron's planned REEC product. Most notably, the results independently confirmed the significant content of higher value heavy rare earth elements, dysprosium and terbium.

### **Project Financing**

Astron is exploring all avenues in relation to project financing including on-going discussions with potential strategic partners for either a project sell-down or a joint venture. Astron is working with ICA Partners to progress its project financing objectives.

### **Geological Assessment**

During the quarter, planning of pre-production drilling has been undertaken by Astron's internal team with a view of undertaking detail resource modelling for the first two years of operation to support detailed operational mine planning.

### **Mining Studies**

During the quarter, Astron engaged Ranbury Ltd, a specialist project management and delivery group to assist with the mining tender. Pre-engagement with a number of mining contractors commenced. The tender documents have been prepared and are planned to be issued in Q1 next year.

### **Mining, Earthworks and Tailings Management**

The design and specifications for site earthworks, civils and dams were completed during the quarter. Tender document development has started and given the revised project timetable, the earthworks tender is also planned to be issued in Q1 next year.

### **Metallurgical Studies**

No further metallurgical studies were undertaken during the quarter following the receipt of metallurgical study reports from Mineral Technologies earlier in the year, which confirmed the processing approach.

### **Process Plant**

The Company has commenced the tendering process for an Engineering, Procurement and Construction (EPC) contractor. Relevant documentation has been issued to four pre-selected Australian EPC Contractors, all of whom have extensive experience in major Australian resources projects. The tender closes in November 2023 with Early Contractor Engagement (ECI) scheduled to commence in the first quarter of 2023 with a view to finalising value optimisation opportunities identified during the tendering process through engineering design and confirming underlying capital expenditure estimates.

### **Infrastructure**

Design work for project infrastructure continued during the September quarter.

Astron continues to work closely with Powercor to progress the design, and approvals for the 66kV overhead powerline from Horsham substation to the mine site. The design package for the water reticulation requirements to provide raw water to the project has been completed and 'in-principle' approval has been received by GWM Water, the local water system operators. Development of the integrated services (over-head powerline, water pipeline and road upgrade), to be installed in the road corridor between Minyip and the mine, has progressed.

Various studies for the workforce accommodation facility in Minyip have been completed including the feature survey, bush fire attack and storm water analysis. A suitable land parcel has been identified. The Company is working with the Shire in relation to the accommodation village.

A Request for Proposal (RFP) tender for the transport of mine products (HMC and REEC) has been issued. Responses are expected in the coming quarter.

### Regulatory Approvals

Under the Victorian *Mineral Resources (Sustainable Development) Act 1990*, authorisation of mining work is granted by a Work Plan approved by the Head of Earth Resources Regulation (ERR). The Donald Project Work Plan has been submitted to ERR and represents a major milestone in the development of the Project.

The Work Plan, sometimes referred to as a 'Mining Plan' or 'Permit of Works' in other jurisdictions, is the main regulatory approval outstanding prior to construction of Phase 1 of the Donald Project.

The Work Plan describes the nature and scale of the proposed mining activities, identifies and assesses all risks which the works may pose to the environment and to the public, details the plan for community engagement, and includes a risk management plan for the purpose of eliminating or minimising identified risks and monitoring performance. The Work Plan is a culmination of recent environmental assessments undertaken by the Company on areas including but not limited to, flora and fauna, surface water, ground water, air quality, noise, visual impacts and radiation. In total, the Work Plan included 17 detailed operational management plans.

The Company has been advised that the Work Plan review process may take 6 to 9 months and is constructively engaging with relevant the Victorian government departments.

### Community Engagement

During the quarter, Astron worked with the local health service on the establishment of a new site office in the town of Minyip. Senior management personnel continued to undertake regular site visits to meet with local groups, council representatives, and community organisations. Astron's Managing Director, Tiger Brown provided a general project development update to the Shire's councillors at the Shire's offices in September. Astron also sponsored a number of community events during the quarter, including the Murtoa Big Weekend, which saw a big turnout from the local community.

In the June quarter, the Transportation Working Group (TWG) was established to facilitate co-development of the Project's Transport Management Plan. The TWG included representatives from the local shires, Victorian Department of Transport and Planning, emergency services and police. The plan includes measures that aim to minimise the impacts of transport during construction, and the increased traffic from operations. During the September quarter, Astron sought comment and finalised the management plan which was also submitted alongside the Work Plan.

### Expenditure Summary

No commercial production was recorded during the quarter.

Expenditure Summary	Q1 2024	YTD 2024
Production activities	-	-
Development activities	1,307,471	1,307,471

Note: the development activities expenditure includes procurement, design and consulting.



## Niafarang Mineral Sands Project

The Niafarang Project is located within a 397 square kilometre exploration licence area on the Casamance coast of Senegal, West Africa. Astron has the rights to a licence issued under Order Number 09042/MIM/TMG through its subsidiary company, Senegal Mineral Resources (SMR). Environmental and mining licences were granted to SMR in 2017 and a Small Mining Licence (SML) was granted in 2017, which has been renewed recently until May 2027.

Engagement with local, regional and federal governmental representatives has continued.

### Expenditure Summary

No commercial production was recorded during the quarter.

Expenditure Summary	Q1 2024	YTD 2024
Production activities	-	-
Development activities	46,593	46,593

*Note: the development activities expenditure includes procurement, design and consulting.*

## Astron China Operations

### Description

In Yingkou, Liaoning, Astron operates a mineral separation plant with an annual feed capacity of 150,000 tonnes. The company holds intellectual property and production capabilities in a range of minerals processing areas, including pure hafnium-free zirconia production; a method for reducing impurities in zircon; fine rutile recovery and agglomeration.

The Yingkou mineral separation plant undertakes two main commercial operations, the processing of concentrates and middlings (including zircon and rutile) to final products of zircon and rutile, as well as agglomeration technology to produce a pelletised rutile product from fine rutile feedstock and chloride slag fines.

### Operations Update

Whilst the Company has executed a number of contracts to provide feedstock into the Chinese operations, during the quarter, the delivery of these feedstocks were subject to shipping delays and production has not yet commenced. Commissioning undertaken using an alternative feedstock source identified a number of challenges, predominantly associated with the spiral pumps. The Company is working to resolve these issues and will update once it reaches stable production.

## Corporate

### Redomicile of the Parent Entity

The Company is considering redomiciling the parent entity (Astron Corporation Limited) from Hong Kong to Australia. This transaction is part of a strategy to simplify its corporate structure and reduce unnecessary overhead and administrative costs, as well as recognising the role that the Donald Project's rare earth elements may play in supporting the Australia Governments' Critical Minerals policy.

The Company will provide a further update to shareholders following the conclusion of domiciliation investigations.

## **\$2.68 Million Placement and Capital Raising**

In September 2023, the Company announced it had completed a private placement totalling \$2.68 million (Placement) to a number of select investors. The Placement price of \$0.56 per CDI represented a premium of approximately 19% to the closing price of Astron shares at the time of the placement. The Company has received \$1.68 million of the announced placement, with final settlement of the remaining \$1.0 million expected to take place in November 2023.

## **ASX Additional Information**

ASX listing rule 5.3.5 – Payment to related parties of the entity and their associates as per Appendix 5B, Section 6.1 – Description of payments:

Total Directors remuneration for the quarter - \$184,325 (includes superannuation)

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

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## **About Astron**

Astron Corporation 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 is on the development of its large, long-life and attractive zircon assemblage Donald Rare Earth and Mineral Sands Project in regional Victoria. Donald has the ability to represent a new major source of global supply in mineral sands and rare earths. The company conducts a mineral sands trading operation based in Shenyang, China; operates a zircon and titanium chemicals and metals research and facility in Yingkou, China; and is the owner of the Niafarang Mineral Sands Project in Senegal.

## **About Donald Rare Earths and Mineral Sands Project**

The Donald Rare Earths and Mineral Sands Project, located 300 km northwest of Melbourne in the Wimmera Region of western Victoria, has the potential to become a globally significant, long-life supplier of critical rare earth elements (REE), including neodymium, praseodymium, dysprosium, and terbium as well as zirconium, hafnium and titanium minerals. It contains over 2.6 billion tonnes of Mineral Resources at 4.4% HM grade and comprises two adjoining deposits, the Donald deposit (which constitutes the area covered by MIN5532 and RL2002) and the Jackson deposit (RL2003). Donald Project Phase 1, which planned on the granted Mining Licence MIN5532 and covers only 17% of the mineral resource, is forecast to generate post-tax NPV of \$852m over a 41.5-year mine life.

## Competent Persons Statement

The information in this document that relates to the estimation of the MIN5532 Mineral Resource is based on information and supporting documentation compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Standing is a full-time employee of Optiro Pty Ltd (Snowden Optiro) and is independent of Astron Corporation, 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 and RL2003 Mineral Resources is based on information compiled by Mr Rod Webster, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Webster is a full-time employee of AMC Consultants Pty Ltd and is independent of DMS, 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 document that relates to the estimation of the Ore Reserves is based on information compiled by Mr Pier Federici, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Federici is a full-time employee of AMC Consultants Pty Ltd and is independent of Astron. Mr Federici has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

## Cautionary Statement

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

The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this document, Astron has not considered the objectives, financial position or needs of any particular recipient. Astron strongly suggests that investors consult a financial advisor prior to making an investment decision.

This document may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Astron and its related bodies corporate, together with their respective directors, officers, employees, agents or advisers, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and Astron assumes no obligation to update such information. Specific



regard should be given to the risk factors outlined in this document (amongst other things).

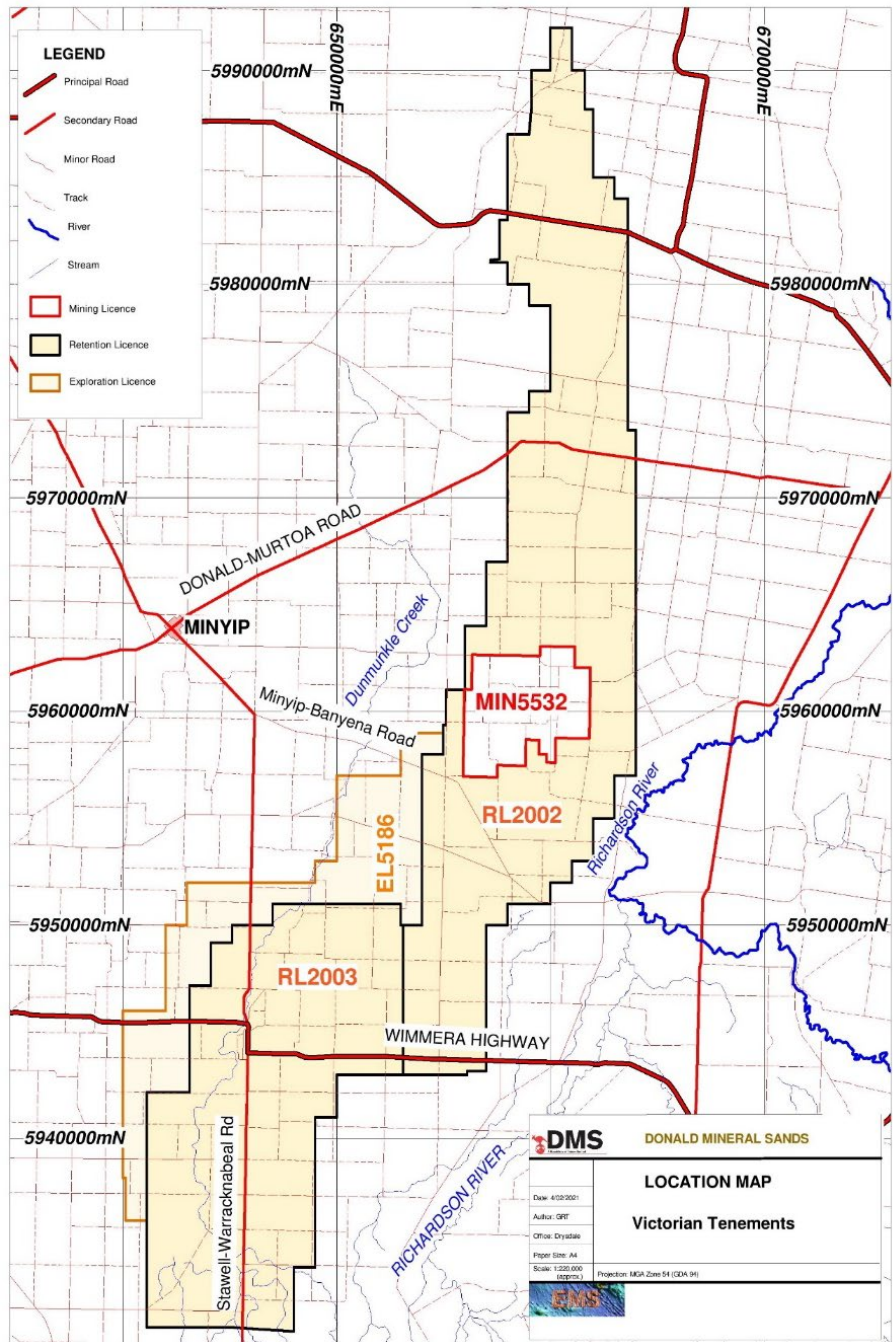
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Certain financial data included in this document is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (RG 230). This non-IFRS financial information provides information to users in measuring financial performance and condition. The non-IFRS financial information does not have standardised meanings under the Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. No reliance should therefore be placed on any financial information, including non-IFRS financial information and ratios, included in this document. All financial amounts contained in this document are expressed in Australian dollars and may be rounded unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this document may be due to rounding.

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**Schedule 1: Donald Mineral Sands and Rare Earth Project Interests in Tenements**

Location	Tenement	% held	Holder
Victoria Australia	RL 2002	100	Donald Mineral Sands Pty Ltd
Victoria Australia	RL 2003	100	Donald Mineral Sands Pty Ltd
Victoria Australia	MIN5532	100	Donald Mineral Sands Pty Ltd
Victoria Australia	EL5186	100	Donald Mineral Sands Pty Ltd



**Figure 1 – Donald Project Tenement Map**

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## Schedule 2 – Donald Rare Earths and Mineral Sands Project Mineral Resources

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

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM			
					TiO <sub>2</sub>	ZrO <sub>2</sub> +HfO <sub>2</sub>	CeO <sub>2</sub>	Y <sub>2</sub> O <sub>3</sub>
Measured	394	4.2	16	10	34	10.9	0.51	0.28
Indicated	110	3.5	24	11	29	9.9	0.48	0.26
Inferred	20	2.3	22	14	30	8.9	0.40	0.23
<b>Subtotal</b>	<b>525</b>	<b>4.0</b>	<b>18</b>	<b>10</b>	<b>33</b>	<b>10.7</b>	<b>0.50</b>	<b>0.27</b>

**Notes to Table 4:**

- Mineralisation reported above a cut-off grade of 1.0% total HM.
- The Mineral Resource has been classified and reported in accordance with the guidelines of the JORC Code (2012).
- Total HM is from within the +20 µm to -250 µm size fraction and is reported as a percentage of the total material. Slimes is the -20 µm fraction and oversize is the +1 mm fraction.
- Estimates of the mineral assemblage (zircon, ilmenite, rutile and leucoxene) 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 used definition of the titania minerals: rutile >95% TiO<sub>2</sub>, leucoxene: 50 to 95% TiO<sub>2</sub>, ilmenite: 30 to 50% TiO<sub>2</sub>.
- TiO<sub>2</sub>, ZrO<sub>2</sub>+HfO<sub>2</sub> and CeO<sub>2</sub> from XRF and Y<sub>2</sub>O<sub>3</sub> from laser ablation data are presented as percentages of the total HM component. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus the sum of columns may not equal.

**Table 2– Total mineral resource where VHM data available for the Donald Project not including MIN5532, above a 1% HM cut-off**

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM				
					Zircon	Rutile+ Anatase	Ilmenite	Leucoxene	Monazite
<b>Within RL2002 excluding MIN5532</b>									
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
<b>Subtotal</b>	<b>1,286</b>	<b>4.8</b>	<b>16</b>	<b>9</b>	<b>18</b>	<b>8</b>	<b>33</b>	<b>18</b>	<b>2</b>
<b>Jackson Deposit (RL2003)</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18	5	18	9	32	17	2
Inferred	155	4.0	15	3	21	9	32	15	2
<b>Subtotal</b>	<b>823</b>	<b>4.8</b>	<b>18</b>	<b>5</b>	<b>19</b>	<b>9</b>	<b>32</b>	<b>17</b>	<b>2</b>
<b>Total Donald Project excluding MIN5532</b>									
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
<b>Total</b>	<b>2,109</b>	<b>4.8</b>	<b>17</b>	<b>7</b>	<b>18</b>	<b>8</b>	<b>33</b>	<b>18</b>	<b>2</b>

**Notes to Table 5:**

- MRE is based on heavy liquid separation analysis and mineralogy by XRF and optical methods
- The total tonnes may not equal the sum of the individual resources due to rounding.
- The cut-off grade is 1% HM.
- The figures are rounded to the nearest: 1Mt for tonnes, one decimal for HM, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite, leucoxene and monazite (outside MIN5532).
- Zircon, ilmenite, rutile + anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of the HM.
- Rutile + anatase, leucoxene and monazite resource has been estimated using fewer samples than the other valuable heavy minerals outside MIN5532. The accuracy and confidence in their estimate is therefore lower.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016, available at ASX's website at [www.asx.com.au/asxpdf/20160407/pdf/436cjqc3cf47.pdf](http://www.asx.com.au/asxpdf/20160407/pdf/436cjqc3cf47.pdf)

## Schedule 3 – Donald Rare Earths and Mineral Sands Project Ore Reserves

**Table 3 – Donald Deposit MIN5532 Ore Reserve – as at Mar 2023**

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

**Notes to Table 6:**

- The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to two significant figures.
- The Ore Reserve is based on Indicated and Measured Mineral Resources contained within mine designs above an economic cut-off.
- A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
- Mining recovery and dilution have been applied to the figures above.
- The area is wholly within the mining licence (MIN5532).
- The rutile grades are a combination of rutile and anatase minerals.

**Table 4 – Donald Deposit RL2002 Ore Reserve – as at May 2023**

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

**Notes to Table 7:**

- The ore tonnes have been rounded to the nearest 1mt and grades have been rounded to two significant figures.
- The Ore Reserve is based on indicated and Measured Mineral Resource contained with mine designs above an economic cut-off. The economic cut-off is defined as the value of the products less the cost of processing.
- Mining recovery and dilution have been applied to the figures above.
- The JORC Code 2012 Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of the Donald Project Ore Reserve Statement released 27 June 2023.
- The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.
- The updated RL2002 Ore Reserve does not include an announced figure on xenotime due to historical samples used in the Ore Reserve calculation not being analysed for xenotime. Further drilling work consisting of a maximum of 958 drillholes may be undertaken to further define the Ore Reserve and delineate the xenotime content. Metallurgical test work confirms the rare earth element composition to be relatively consistent across the mineral deposit, which represents upside to the announced combined rare earth mineral figures. Thus, the xenotime content of the entire Donald Deposit has not been stated.

## Schedule 4 – Niafarang Project Tenement Interests

Location	Tenement	% held	Holder
Casamance, Senegal	09042/MIM/TMG	100	Senegal Mineral Resources S.A.