

Notice to the Australian Securities Exchange
26 October 2022
Quarter Ended 30 September 2022

Quarterly Activities Report

Highlights

- Comprehensive review of Donald Project parameters undertaken to improve capital efficiency and reduce execution risk. Aligns Phase 1 project with existing regulatory approvals.
 - Phased development pathway planned for the Donald Project with detailed Phase 1 development timetable announced. Multiple value horizons expected over project life.
 - A wide range of activities for the Donald Project Feasibility Study is underway. An updated mineral resource over the Mining Licence area is expected in Q4 2022 and the completed Feasibility Study is expected by Q1 2023.
 - Niafarang Project licence renewals underway with stakeholder engagement on-going.
 - Subsequent to Quarter-end, \$5 million raised in a placement and SPP announced.
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Activities Summary

A comprehensive review of the Donald Rare Earth & Mineral Sands Project (Donald Project) development plans was concluded during the quarter. As a result of this review, the Company developed the parameters for a phased development of the project reflecting the size and scale of the resource base.

Phase 1 of the project aligns with the positively assessed Victorian Environmental Effects Statement and will be developed on the granted Mining Licence, MIN 5532. It is based on mining and processing 7.5 Mtpa of ore to produce a rare earth element concentrate ('REEC'), containing monazite and xenotime, and a heavy mineral concentrate ('HMC') containing zircon and titanium minerals. Phase 2 is planned as a duplication of Phase 1 ore throughput and processing with the addition of a mineral separation plant to process HMC to final zircon and titanium feedstock (titania) products.

A number of major Feasibility Study and project planning activities are underway. The revised project timetable announced in the Company's 18 August release provides for completion of the updated Mineral Resource in the Q4 2022 and release of the project Feasibility Study in the first quarter of 2023.

In July, Astron's board and senior management visited the Donald Project area, and met with local stakeholders including council members for Yarrambiack Shire. The Council and the Company have agreed to update the 2017 Memorandum of Understanding which delineates the relationship between the Shire and the Company.

During the quarter, Astron received positive indications from the Senegal government that local security concerns are easing in the Niafarang project area. This bodes well for the mining and exploration licences renewals that are underway.

As announced on 17 October 2022, the Company raised \$5 million under a private placement of securities at a price of \$0.54 per CDI. Further, the Company also announced the launch of a Securities Purchase Plan (SPP) to raise a maximum of \$3 million at the same price per CDI. The SPP is open to certain securityholders of the Company who are on the register as at 7.00pm (AEDT) on 14 October 2022 and will close at 5.00pm (AEDT) on 14 November 2022.

Production

Chinese Operations

Table 1. Tonnes Produced from Chinese MSP

	Q3 2022	YTD 2023
Rutile Agg.	231	231
Rutile	544	544
Premium Zircon	-	-
Zircon - Other	362	362

Note: Figures have been rounded to the closest whole number (0dp); premium zircon is defined as zircon with product quality of over 66% ZrO₂.

Donald Rare Earth & Mineral Sands Project

Description

The Donald Project is a tier-1 rare earth and mineral sands project located approximately 300 kilometres north-west of Melbourne in regional Victoria. Given its resource size, the Donald Project has the potential to become a globally significant, long-life supply of zirconium and titanium minerals, and the rare earth elements neodymium and praseodymium.

The project comprises the Donald deposit which is contained within the granted Mining Licence MIN 5532 & Retention Licence RL 2002; and the Jackson deposit which is contained within the Retention Licence RL 2003. The project covers a total area of 506 km².

Project Reconfiguration

During the quarter, Astron announced a revision to the project's key parameters including:

- Reduction in ore throughput to 7.5 million tonnes per annum (Mtpa) from 12.5 Mtpa, resulting in a roughly proportionate decrease in production;
- production on-site of two product streams: a rare earth element concentrate (REEC) and a valuable heavy mineral concentrate (HMC), instead of the on-site separation of the HMC to zircon and titania (66% TiO₂ content) final products;
- the elimination of an on-site Wet High Intensity Magnetic System (WHIMS) plant and a dry mineral separation plant;
- reduction of Phase 1 capital expenditure to reflect the reduced project scale and the elimination of some downstream processing steps, leading to reduced execution risk and optimised regulatory approval processes.

Revised Production Profile

The revised production profile is:

Table 2. Indicative Production Profile for Phase 1 Operation

	Avg. of first 5 years	Avg. over life of Phase 1
REEC	~9 ktpa	~8 ktpa
HMC	~285 ktpa	~250 ktpa

Note: The production profile is subject to change following the incorporation of the results of the 2022 Mineral Resource update. For further information, see ASX announcement 18 Aug 2022, 'Donald Rare Earth & Mineral Sands Project Configuration and Feasibility Study Update'.

On-site separation of HMC into final zircon and titania products is now considered part of the Phase 2 project and will be evaluated after the commencement of Phase 1 operations. Metallurgical work already completed strongly supports the incorporation of mineral separation into Phase 2. This would involve the construction of an on-site Mineral Separation Plant (MSP) utilising magnetic and electrostatic separation processes and will be subject to additional regulatory approvals.

Geological Assessment

As previously advised, an air core drilling programme was completed over MIN 5532 and portion of RL 2003 in March 2022. The programme included a total of 245 holes in a 250 metre (east-west) by 500 metre (north-south) drill pattern, with a total of 6,349 linear metres drilled. The programme was designed to delineate the 20-to-38-micron fraction of the valuable heavy mineral (VHM) component of the deposit and to provide a more detailed analysis of the rare earth minerals (including xenotime) in the deposit.

The 20-to-38-micron fraction of VHM had not been included in the earlier geological model as it was assumed not to be recoverable. However, subsequent metallurgical test work, under the control of Mineral Technologies, including pilot plant operation, has provided confidence in the recovery of the finer material as well as the valuable rare earth mineral, xenotime. The recovered xenotime will form part of the REEC product stream.

Final analyses of the results of the drilling programme, previously expected in July 2022, were delayed due to constraints on laboratory resources. Laboratory assaying and mineralogical analysis continued through the quarter with 100% of heavy liquid separation (HLS) results received. Subsequent to quarter end, Astron received the final results from the XRF & QEMScan analysis of mineralised samples. An update to the Mineral Resource estimate for the Phase 1 project area is expected in November.

The new Mineral Resource is expected to reflect an improved understanding of the resource using advanced mineralogical techniques. In addition, the updated resource model is expected to better define the top of ore, which should result in a reduced mine stripping ratio and lower ore mining costs. The delivery of the new Mineral Resource is expected in the December Quarter.

Mining Studies

During the quarter, the truck and shovel mining options were progressed, leading to a feasible mine plan covering the entire MIN 5532. Additional truck and shovel mine plans within RL2002 have also been developed to support the viability of resource development to the north and south of MIN 5532.

Tailings Management

The tailings management plan was progressed during the quarter following the receipt of results from further tailings test work. The evaluation of tailings storage facilities (TSF) options demonstrated the requirement for an ex-pit TSF to be used through project commissioning, prior to moving to a long-term in-pit tailings storage model. The TSF design was progressed during the quarter.

Metallurgical Studies

Three bulk samples, totalling 8.5 tonnes and reflecting the planned mine path for year 1, years 2-5, and year 6 and beyond, were composited from the June Quarter sonic drill programme and provided to Mineral Technologies for determination of final product specifications according to the Phase 1 project mine-path.

5.6 tonnes of this material have been processed to project specifications, including through MG-12 spirals, to produce a combined concentrate of the zirconium, titanium and rare earth minerals. The concentrate was then subjected to froth flotation to produce representative HMC and REEC product streams. When complete, the test programme is expected to confirm the high recoveries of the Donald planned separation process already demonstrated at smaller scales. The products, which are expected to be representative of the final Phase 1 products, will provide further support for off-take discussions with prospective customers.

Process Plant Engineering

The project technical team commenced a processing plant Value Optimisation (VO) exercise with Mineral Technologies Ltd during the quarter. Following completion of the VO exercise, the Company will advance the engineering design of the process plant to feasibility study level.

Infrastructure Design

Preliminary design for a 66kV overhead power supply from Horsham substation was completed by Powercor during the quarter.

Water pipeline options were reviewed during the quarter; the selected plan maximises the use of existing pipeline networks. As a part of this plan, a new pipeline will be built from the Minyip pump station to the mine site.

Basic designs for necessary road upgrades to support product delivery logistics were completed during the quarter in preparation for the next phase of road alignment and engineering development.

Regulatory Approvals

The Company has continued to work with regulators in relation to progressing the mining Work Plan. Key technical studies and test-work in connection to the Work Plan are underway. An Economic Impact Assessment (EIA) study by Deloitte is underway, results are expected early in Q4 2022. Positive engagement with Invest Victoria was maintained during the quarter.

Community Engagement

Following the inaugural Community Reference Group (CRG) meeting in the previous quarter, Astron's Community Liaison Officer has continued to engage with the near to project communities of Minyip, Warracknabeal, Murtoa and Rupanyup. The next CRG meeting is scheduled for Q4 2022.

Members of the Astron team attended the Western Victorian Careers Expo which was attended by more than 2000 school students, job seekers and other interested persons. Significant interest was shown in the mine and the opportunities it creates.

Customer Engagement

Engagement with prospective customers continued through the quarter. The team focused on establishing contact and progressing discussions with western rare earth processors.

Financial Analysis

The Feasibility Study for the Donald Project is scheduled for release in Q1 2023. It will incorporate the updated Mineral Resource and Ore Reserves estimates for MIN 5532.

Based on processing 7.5 Mtpa of ore in Phase 1, the expected production of HMC and REEC will be in the ranges from 250 to 300 ktpa and 7-10 ktpa respectively. Applying long-term price forecasts provided by TZMI for zirconium and titanium minerals, and by Ruidow for rare earth elements, the average annual Phase 1 revenue, over the 35-year life of Phase 1 operations, is expected to be around US\$200 million in real terms. Capital expenditure for Phase 1, based on June 2022 costing, is expected to be approximately A\$350 million, and the total Phase 1 funding requirement is anticipated to be approximately A\$400 million. The material assumptions for these numbers are set out in Astron's ASX Release 18 Aug 2022, '*Donald Rare Earth & Mineral Sands Project Configuration and Feasibility Study Update*'.

Expenditure Summary

No commercial production was recorded during the quarter.

Table 3. Expenditure Summary (\$)		
	Q3 2022	YTD 2023
Production activities	-	-
Development activities	1,250,852	1,250,852

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

Niafarang Mineral Sands Project

Description

The Niafarang Project is located within an exploration licence covering an area of 397 square kilometres on the Casamance coast of Senegal, West Africa. Astron owns a licence issued under Order Number 09042/MIM/TMG through its subsidiary company, Senegal Mineral Resources (SMR). Environmental and mining licences were awarded in 2017. A Small Mining Licence (SML) was awarded to Astron and transferred to its Senegalese-based subsidiary expiring on the 30 May 2022. A mining licence renewal application was submitted to the Senegal Mines Department on 30 March 2022, within the prescribed re-application time frame, and Astron is continuing to work with the relevant authorities for the renewal of the Mining Licence.

Engineering & Design

No engineering and design activities were undertaken during the quarter.

Stakeholder & Community Consultation

Continued efforts in community and stakeholder updates included Niafarang Village Chief visits to Dakar, a delegation of village members updated on the project's benefits, including social enterprise and growth opportunities. Regulator engagements will be conducted following local elections and future planning is underway for additional community engagement forums under the local Governor's advice and support.

Expenditure Summary

No commercial production was recorded during the quarter.

Table 4. Expenditure Summary (\$)		
	Q3 2022	YTD 2023
Production activities	-	-
Development activities	58,240	58,240

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

Chinese Operations

Description

In Yingkou, Liaoning, the Company operates a mineral separation plant with 150,000 tonnes per year capacity. The Company has production and intellectual property capabilities in a range of minerals processing areas, including the production of pure hafnium-free zirconia; a method for reducing various impurities from zircon; fine rutile recovery and agglomeration.

The Yingkou mineral separation plant currently undertakes two main commercial operations. The first being the processing of mineral concentrates and various middling concentrate streams (including zircon concentrate and rutile middling concentrate) to final products of zircon and rutile. The second relates to the Company's speciality agglomeration technology that enables it to produce pelletised rutile from fine rutile feedstocks and fine chloride slag.

Operations Update

During the quarter, the Chinese operations experienced disruptions in relation to Covid-19 restrictions in Northeast China, where both movement of personnel to and from the plant as well as scheduled maintenance and repairs were significantly impacted. The production numbers were lower due to the trial of new source materials following the conclusion of the Company's Savannah operations. Considerable efforts were made in the testing and piloting of alternate feeds and samples. To adapt to new feed, several circuit improvements were identified and implemented in relation to the feed preparation circuit.

Production

Table 5. Tonnes Produced from Chinese MSP

	Q3 2022	YTD 2023
Rutile Agg.	231	231
Rutile	544	544
Premium Zircon	-	-
Zircon - Other	362	362

Note: Figures have been rounded to the closest whole number (0dp); premium zircon is defined as zircon with product quality of over 66% ZrO₂.

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 - \$151,500 (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 technology 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 Mineral Sands and Rare Earth Project in regional Victoria. Donald has the ability to represent a new major source of global supply in mineral sands. 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.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources for the Donald Mineral Sands and Rare Earth Project is based on information first reported in previous ASX announcements by the Company, as listed in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements continuing to apply and have not materially changed. The information in this document that relates to the estimation of the 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. 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 prematurely 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 prematurely 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).

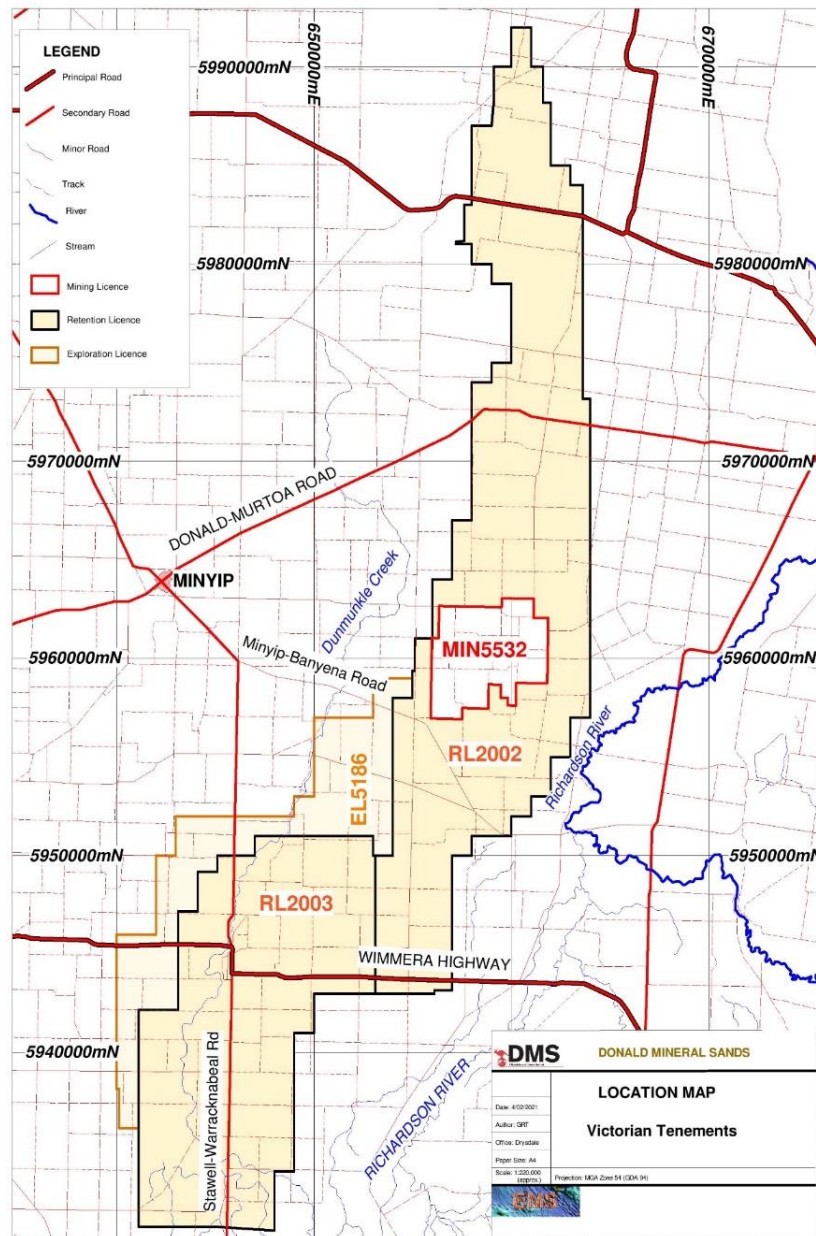
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Certain financial data included in this document is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (RG 230). 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.

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 </td <td>Donald Mineral Sands Pty Ltd</td>	Donald Mineral Sands Pty Ltd

Figure 1: Donald Project Tenements map



Schedule 2. Donald Project Mineral Resource & Ore Reserves Statements

Ore Reserves

Based on the supporting mine planning completed, pit inventories to support an Ore Reserve Estimate, in accordance with JORC 2012 are shown in Table 1.1. Ore has been classified as Proven Ore Reserve, based on Measured Mineral Resource and Probable Ore Reserve, based on Indicated Mineral Resource. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit. Note that the Mineral Resources are reported inclusive of the Ore Reserve.

Table 1.1 Donald Mineral Sands Ore Reserve for RL 2002 at February 2021

Classification	Tonnes (mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
Within MIN5532									
Proved	170	14	12	5.3	31	22	7.1	19	1.9
Probable	24	13	12	4.9	33	21	6.7	20	2.0
Total	194	14	12	5.3	32	22	7.0	19	1.9
Within RL2002 Outside of MIN5532									
Proved	140	19	7	5.6	31	18	9.6	21	1.8
Probable	268	16	14	4.0	32	19	7.5	17	1.6
Total	408	17	12	4.5	32	19	8.4	19	1.8
Total within Donald Deposit (RL2002)									
Proved	310	16	108	5.4	31	20	8.2	20	1.8
Probable	292	16	14	4.1	32	20	7.4	17	1.6
Total	602	16	12	4.8	32	20	7.9	19	1.7

Note

1. The ore tonnes have been rounded to the nearest 1mt and grades have been rounded to two significant figures.
2. 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
3. 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 18 February 2021. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Mineral Resources

Astron Corporation last reported the Mineral Resource on 7th April 2016 in accordance with JORC 2012. Below is an exact of the AMC report (AMC 115075) prepared to support the Mineral Resource. The Mineral Resource estimate was reported in accordance with the JORC Code for the heavy minerals (HM) and valuable heavy minerals (VHM) Content for MIN5532 and RL 2002 of the Donald Heavy Mineral Sands Deposit and for RL2003, RLA2006 (since been amalgamated into RL2003) of the Jackson Heavy Mineral Sands Deposit.

The Mineral Resource estimate was reported in accordance with the JORC Code for the heavy minerals (HM) and valuable heavy minerals (VHM) content has been used for the preparation of the Ore Reserve. Only the resource containing valuable heavy minerals (VHM) content has been used for the preparation of the Ore Reserve.

Table 1.2 Mineral Resource at a 1% Cut-off

Classification	Tonnes (mt)	HM (%)	Slimes (%)	Oversize (%)
Within ML5532				
Measured	372	4.5	14.4	12.8
Indicated	75	4.0	13.8	13.1
Inferred	7	3.5	13.5	10.6
Subtotal	454	4.4	14.2	12.8
With RL2002 Outside of ML5532				
Measured	343	3.9	19.8	8.1
Indicated	833	3.3	16.2	13.5
Inferred	1,595	3.3	15.7	6.0
Subtotal	2,771	3.4	16.4	8.5
Total within Donald Deposit (RL2002)				
Measured	715	4.2	17.0	10.6
Indicated	907	3.4	16.0	13.4
Inferred	1,603	3.4	15.7	6.0
Subtotal	3,225	3.6	16.1	9.1
Total within Jackson Deposit (RL2003)				
Measured	0	0.0	0.0	0.0
Indicated	1,903	2.8	19.0	5.8
Inferred	584	2.9	16.7	3.3
Subtotal	2,497	2.9	18.5	5.2
Total Donald Project				
Measured	715	4.3	18.1	11.1
Indicated	2,811	3.0	17.9	8.2
Inferred	2,187	3.3	16.4	5.5
Total	5,712	3.2	16.9	7.3

Note

1. The total tonnes may not equal the sum of the individual resources due to rounding.
2. The cut-off grade is 1% HM.
3. The figures are rounded to the nearest: 10M for tonnes, one decimal for HM, Slimes and Oversize.
4. 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

Table 1.3 Mineral Resource where VHM Data is Available at a Cut-off of 1% HM

Classification	Tonnes (mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
Within ML5532									
Measured	264	14.2	12.2	5.4	31	22	7	19	2
Indicated	49	13.6	12.1	4.9	33	22	7	20	2
Inferred	5	13.5	10.2	4.2	36	20	7	22	3
Total	317	14.1	12.1	5.3	32	22	7	19	2
Within RL2002 Outside of ML5532									
Measured	185	19.1	7.3	5.5	31	19	9	21	2
Indicated	454	15.9	13.2	4.2	33	19	7	17	2
Inferred	647	15.2	5.8	4.9	33	17	9	18	2
Total	1,286	16.0	8.6	4.8	33	18	8	18	2
Total within Donald Deposit (RL2002)									
Measured	448	16.2	10.2	5.4	31	21	8	20	2
Indicated	503	15.7	13.1	4.3	33	20	7	18	2
Inferred	652	15.2	5.8	4.9	33	17	8	18	2
Total	1,604	15.6	9.3	4.9	32	19	8	18	2
Total within Jackson Deposit (RL2003)									
Measured									
Indicated	668	18.1	5.4	4.9	32	17	9	18	2
Inferred	155	15.1	3.1	4.0	32	15	9	21	2
Total	823	17.6	5.0	4.8	32	17	9	19	2
Total Donald Project									
Measured	448	16.2	10.2	5.4	31	21	8	20	2
Indicated	1,171	17.1	8.7	4.6	32	18	8	18	2
Inferred	807	15.2	5.3	4.7	33	17	9	19	2
Total	2,427	16.3	7.0	4.8	32	18	8	19	2

Note

1. The total tonnes may not equal the sum of the individual resources due to rounding.
2. The cut-off grade is 1% HM.
3. The figures are rounded to the nearest: 1mt for tonnes, one decimal for HM, Slimes and Oversize and whole numbers for zircon, ilmenite, rutile + anatase, leucoxene and monazite.
4. Zircon, ilmenite, rutile + anatase, leucoxene and monazite percentages are report as a percentage of the HM.
5. Rutile + anatase, leucoxene and monazite resource has been estimated using fewer samples than the other valuable heavy minerals. The accuracy and confidence in their estimate is therefore lower.
6. 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/436cijqcg3cf47.pdf