

A New Generation of Critical Minerals Development

Donald Rare Earths & Mineral Sands Project

Astron Corporation Limited (ASX:ATR)
Unearthed Bell Potter Conference Presentation – February 2023

Disclaimer

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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 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'. Mrs Standing consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

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 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.

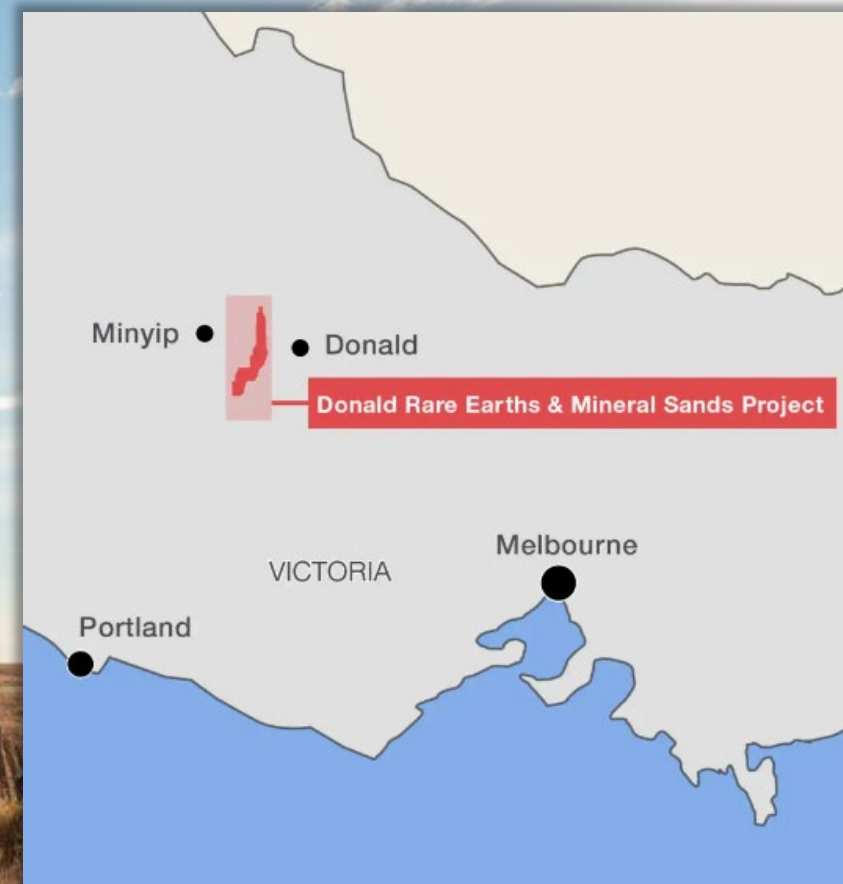
Donald – A Tier-1 Resource, Primed for Development

Globally Significant Rare Earth & Zircon Resource

Extensive Metallurgical Test Work & Project Engineering

Advanced Regulatory Approvals

Defined Timeline to Production



Donald Mining Licence Area – located on flat, cropping farming country, taken during 2022 Drilling Programme

Astron – Over 35 years of Experience in Mineral Sands



Extensive experience in the mineral sands industry, focused on delivering shareholder value through the development of the Donald Rare Earth & Mineral Sands Project. Commitment to improving share liquidity and tradability.

ATR Share Price vs Volume (Last 3 years)



ASX Code	ASX:ATR
Securities on Issue	133.2 M
Share Price¹	A\$ 0.70
Market Cap¹	A\$ 93.2 M
Net Assets²	A\$ 85.5 M
Top 20 Shareholding	90%
Project Location	Wimmera Region, VIC

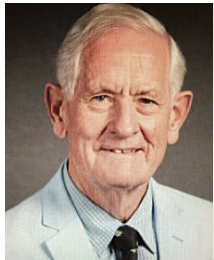
1. Share price and market capitalisation as at 31 January 2023
 2. Based on June 2022 Audited Accounts

Board & Senior Management



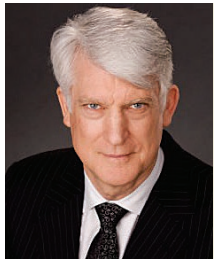
George Lloyd
Chairman

Over 35 years resource industry senior executive & director experience. Formerly overall responsibility for corporate development and exploration, including for mineral sands at RGC Limited, at the time a diversified mining house and Australia's largest mineral sands producer. Currently Chairman of global engineering services group, Ausenco.



Gerard King A.M.
Non-Executive Director

Gerard is a former partner of Lavan & Walsh, which became Phillips Fox Perth. Experienced in commercial contracting, mining law and corporate and ASX compliance. A former member of the Australian Mining & Petroleum Lawyers Association Served as a non-executive director for several companies.



Dr Mark Elliott
Non-Executive Director

Mark has 27 years experience in corporate roles, both as chairman and managing director on several ASX-listed and private companies. Involved in identifying and securing resource projects, capital raisings, marketing and completing commercial agreements, feasibility studies, mine development plans and their execution.



Rong Kang
Executive Director

Rong joined Astron in 1995 and has been a key contributor to the establishment of Astron's downstream processing and global marketing and sales activities, with a deep knowledge of the mineral sands product market and its key participants. Board member since 2012.



Tiger Brown
Managing Director

Tiger joined Astron in 2018, holding various business development planning and executive roles in China and Australia prior to joining the board in 2019. Appointed managing director in February 2019 and has overseen the detailed planning for the commercialisation of the Donald project.



Sean Chelius
Donald Project Director

Sean joined Astron in January 2022 as the Project Director for the Donald Mineral Sands and Rare Earth project. Sean has over 30 years international experience in mining project planning and implementation, including full responsibility for taking projects from concept through to commissioning and production. His experience involves project management and engineering roles in Australia, South Africa, Zimbabwe, Papua New Guinea and Fiji with BHP, Anglo American, Newcrest, Ausenco and Worley Parsons.



Greg Bell
Chief Financial Officer

Greg's advisory and corporate experience spans more than 21 years, working initially in corporate advisory and assurance services with Deloitte, followed by 8 years with Mineral Deposits Limited (MDL) as Accounting Manager and then Chief Financial Officer. Subsequent to MDL, Greg held both consulting and executive roles with international mineral sands and resource companies, including in the critical minerals sector.



Tim Chase
General Manager Global Operations

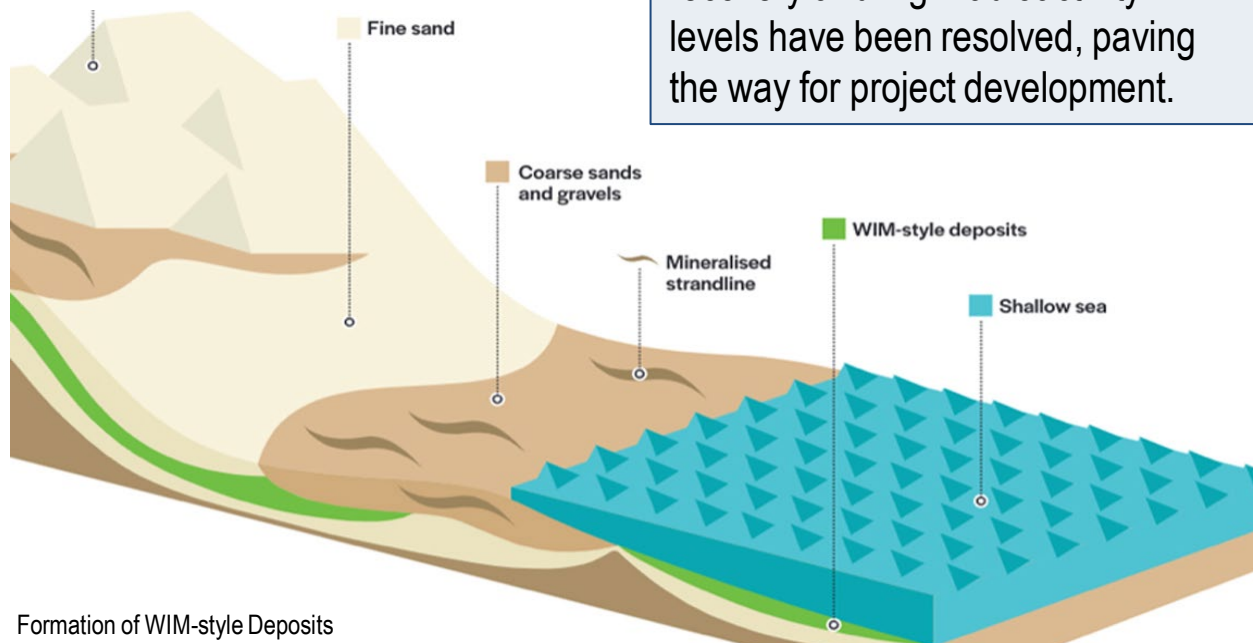
Tim joined Astron in 2015 with over 25 years of experience in the mining industry, including extensive experience in mineral sands project design and planning, project management and execution, as well as operational roles. He was involved in the design and commissioning of several mineral sands projects in the Murray Basin, Victoria and NSW.

WIM-Styled Deposits - Significant Size and Scale

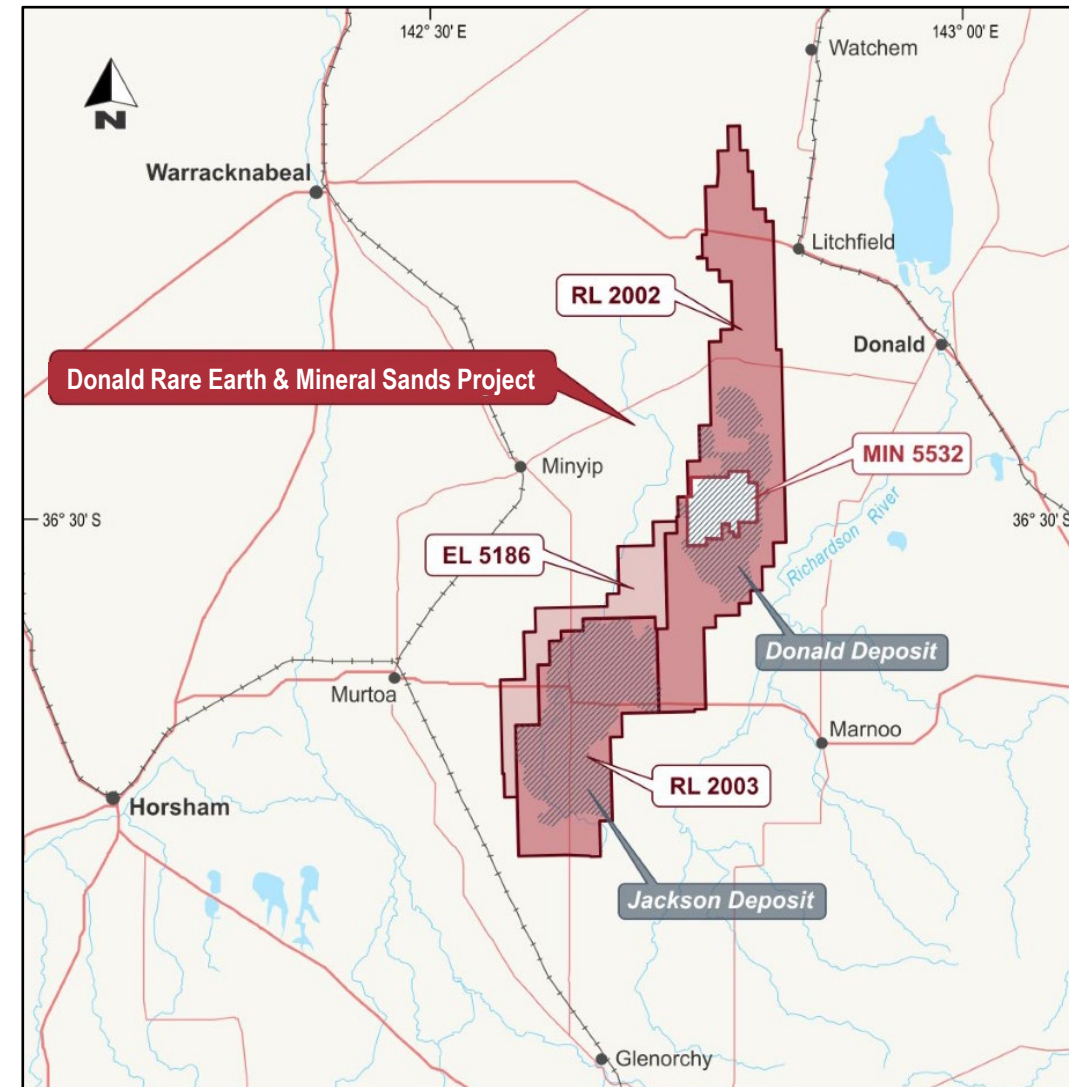
Donald Project Geology

WIM-style deposits are typically flat, shallow & extensive. They usually contain greater tonnages and are more consistent in HM characteristics compared to coarse grained strandline deposits, providing for greater economies of scale.

Historical challenges of fine minerals recovery and high radioactivity levels have been resolved, paving the way for project development.

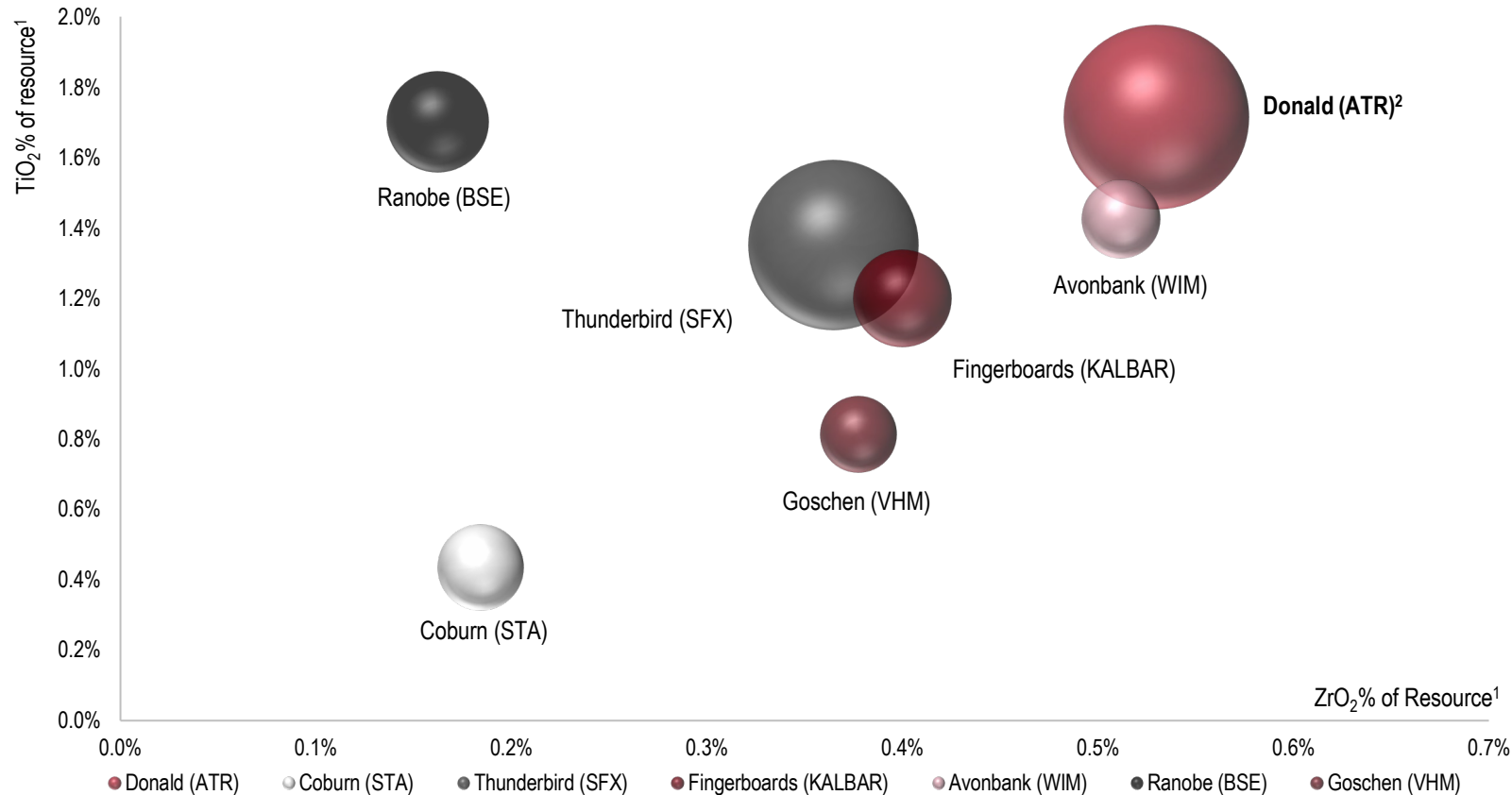


Formation of WIM-style Deposits
Source: Minerals Council of Australia



Tier-1 Mineral Resource Position

Relative In-situ Resource & Grade of Ti & Zr of the Donald Project



2,634 Mt of Mineral Resource

4.6% of Heavy Mineral Grade

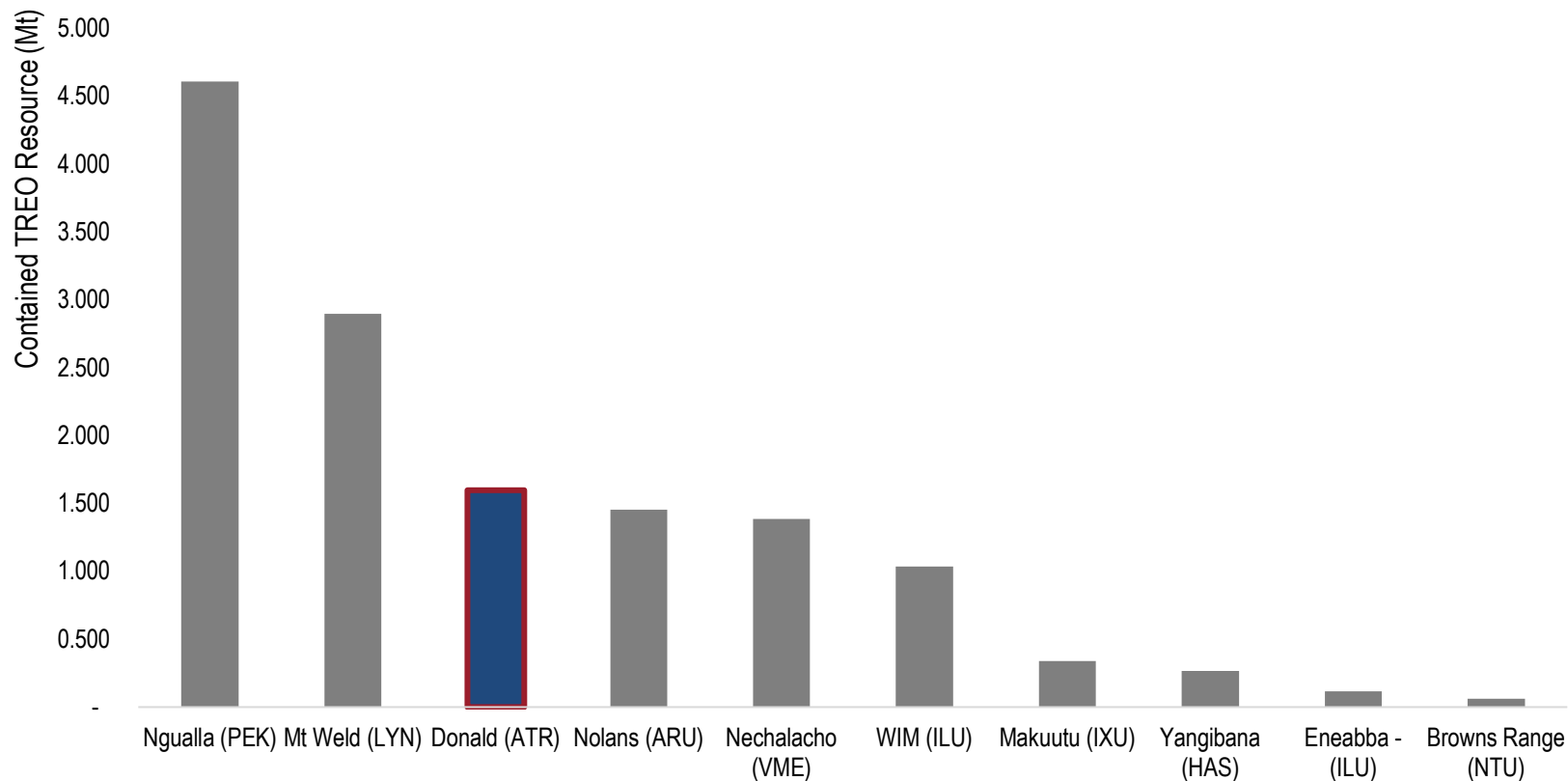
22.1 Mt of Contained Zircon

40 Years + Mine Life

1. Selected prospective developing mineral sands projects with available mineral resource data, based on publicly available information, including the total of Measured, Indicated and Inferred Mineral Resources. Metallurgical assemblages are converted from optical assemblages. ZrO₂% is calculated as a percentage of overall mineralisation. Bubble size denotes overall size of zircon-equivalent resource. See Appendix 4 for sources of competitor information.
2. Astron Corporation's Mineral Resource Information derived from ASX announcement, 1 December 2022, *Donald Rare Earth and Mineral Sands Project – Mining Licence Mineral Resource Update*.

Globally Significant Rare Earth Resource

Relative In-situ Rare Earth Resource Donald Project¹



1. Selected ex-China producing and prospective rare earths projects with available resource data, based on publicly available information. Column size denotes overall size of Total Rare Earth Oxide (TREO) equivalent resource (being the total of Measured, Indicated and Inferred Mineral Resource) where TREO is calculated by $TREO = (\text{contained monazite resource size} + \text{contained xenotime resource size}) * 0.67$. It should be noted that TREO does not reflect a metal conversion and refers to the rare earth element mineral resource contained. This assumes a conversion factor of 0.67 from Monazite and Xenotime to TREO. All projects are in their development stage.
2. See Appendix 4 for sources of competitor information.

Global monazite resource of 2.4Mt¹

Mining Licence monazite resource: 378kt
Mining Licence xenotime resource: 136kt

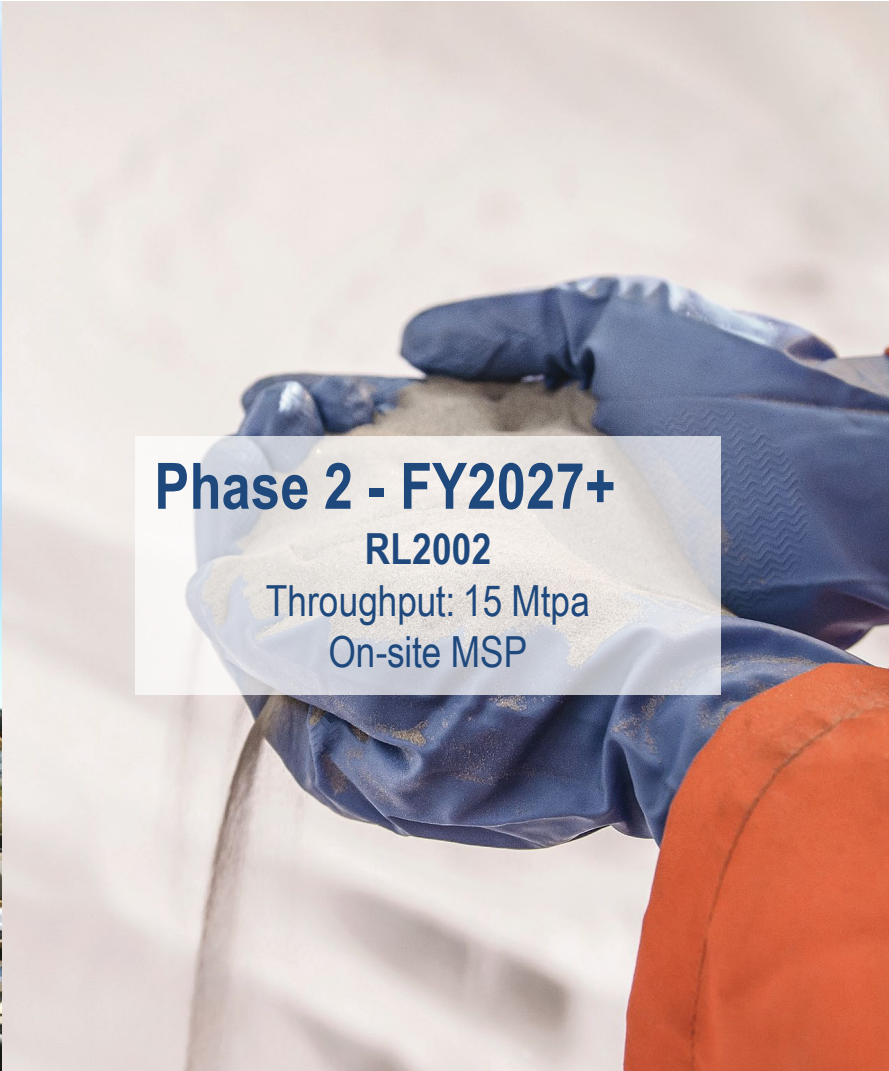
Xenotime: Monazite Ratio of > 0.3:1

High Rare Earth Basket Price due to valuable Heavy Rare Earths (Dy, Tb)

Phased Development Plan of Scalable Project



Phase 1 - FY2024
MIN5532
Throughput: 7.5 Mtpa
Mine Life: >35 years



Phase 2 - FY2027+
RL2002
Throughput: 15 Mtpa
On-site MSP



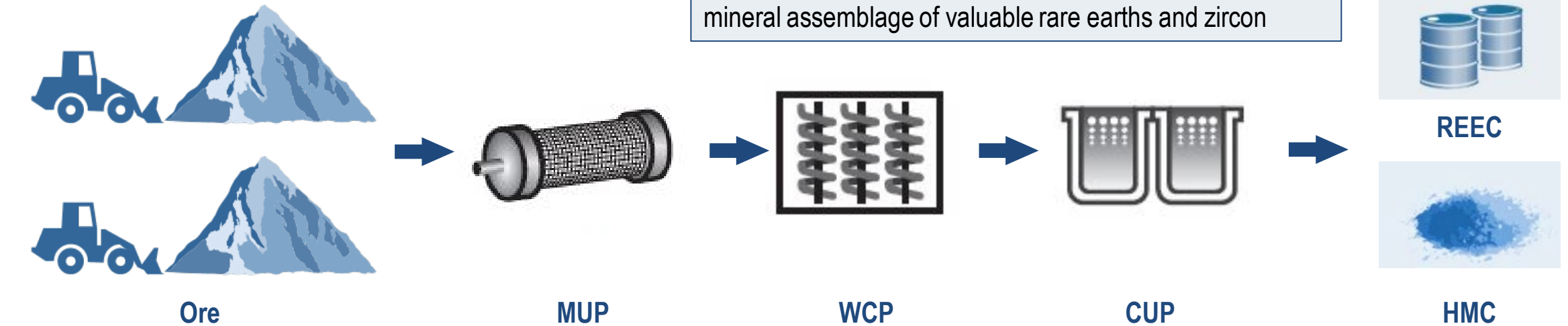
Phase 3 - FY2030+
RL2003
Throughput: 15 Mtpa+, MSP
Downstream Opportunities

Phase 1 Project Parameters

Key Financial Metrics ¹		Phase 1 Parameters ¹	Avg. of first 5 years	Avg. over Phase 1
Capital Expenditure	~A\$400 M	Stripping Ratio	1.9:1	2.2:1
Revenue ²	A\$286m p.a.	Production Profile		
REEC (50%)	A\$143m p.a.	REEC	~9 ktpa	~8 ktpa
HMC (50%)	A\$143m p.a.	HMC	~285 ktpa	~250 ktpa

1. Key Metrics to be optimised pending DFS
2. Revenue estimated using assumed AUD/USD rate of \$0.70.

Simplified Process Flow Diagram



Competitive R:CC (revenue: cash cost) position, due to high mineral assemblage of valuable rare earths and zircon

Extensive Test Work Primes Project for Development



Indicative metallurgical recoveries¹

Assemblage	MUP	WCP	CUP	Total
ZrO ₂	99.6%	94.3%	99.0%	93.0%
CeO ₂	99.5%	94.5%	96.5%	90.7%

1. Astron's Metallurgical Recoveries derived from ASX Announcement, *Quarterly Activities Report*, 23 January 2023

Processing Consultants



Project Engineering Advanced Ahead of Feasibility Study



Experienced Technical Consultants Assisting with Feasibility Study

Geology



Hydrogeology



Mining Studies



Tailings Studies



Process Plant Engineering



Powerline



Water Pipeline



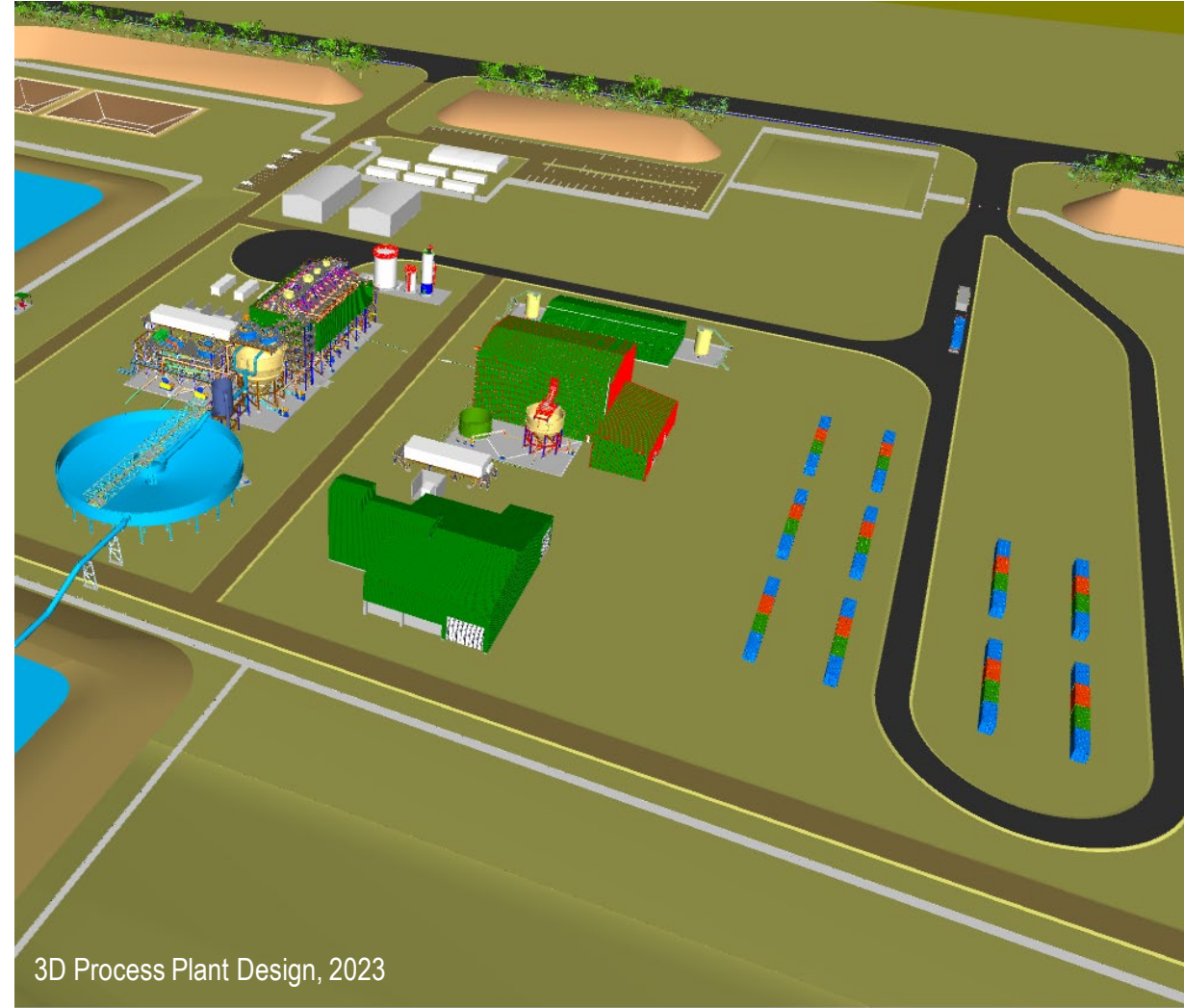
Road



Environment & Approvals



Feasibility Study



3D Process Plant Design, 2023

Phase 1 – Key Regulatory Approvals & Permits

Key Approval Requirement ¹	Completed	Date	Expiry
Environmental Effects Statement	✓	2008	N/A
EPBC (federal)	✓	Mar-09	2034
Cultural Heritage Management Plan	✓	Jan-14	Life of mine
Water Rights ²	✓	Jan-12	Jan-41
Radiation Licence ³	✓	Dec-20	Dec-23
Work Plan	Pending	Target EOY 2023	Life of mine

ATR Land Holdings (Project Area) ⁴
On - MIN5532
831.3 Ha
Off - MIN5532
620.5 Ha
Total land holdings
1,451.8 Ha

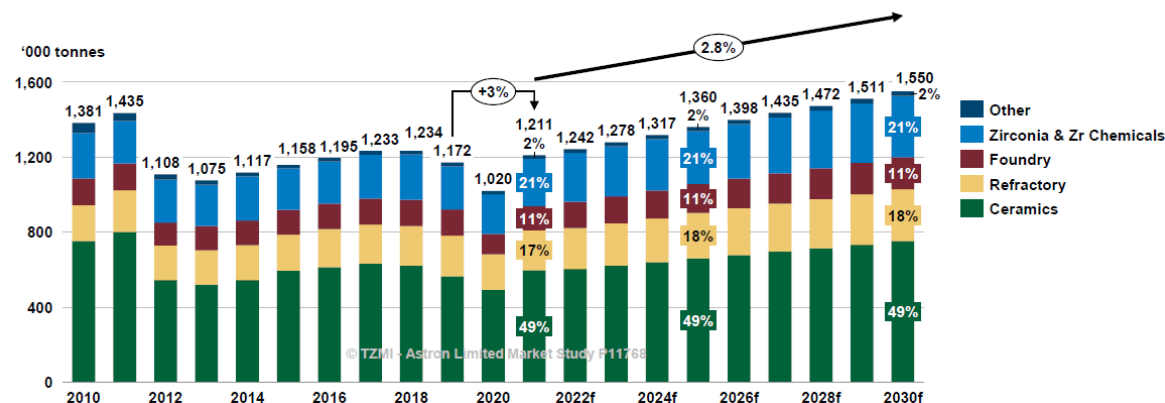
Notes

1. Water Rights include a 6.975 GL water entitlement purchased with option to renewal from GWM Water in 2012 for **A\$17m**, sufficient for Phase 1 & Phase 2.
2. Radiation Licence was first issued in 2014 and have since been renewed periodically.
3. Astron Corporation through its subsidiary Donald Mineral Sands Pty Ltd has accumulated land-holdings over the project's history.

Donald's test-pit has been fully rehabilitated, 2023

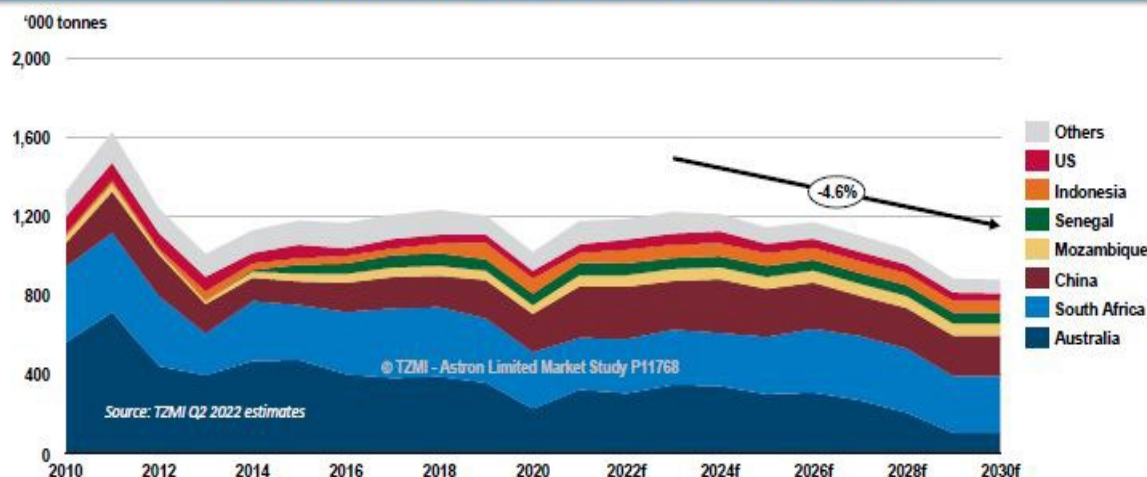
Reaching Production with Favourable Market Conditions

Global zircon demand segmented by end-use applications: 2010-2030



Source: TZMI Q2 2022 estimates

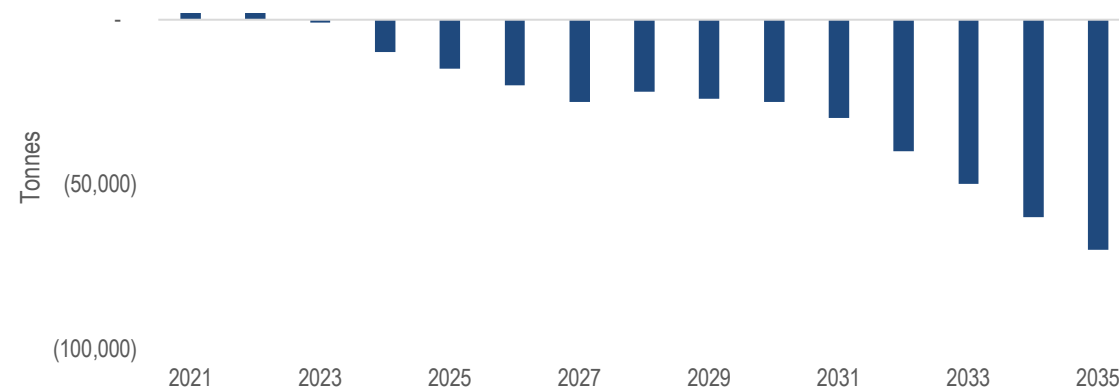
Existing global zircon supply by key producing countries: 2010 - 2030



Source: TZMI Q2 2022 estimates

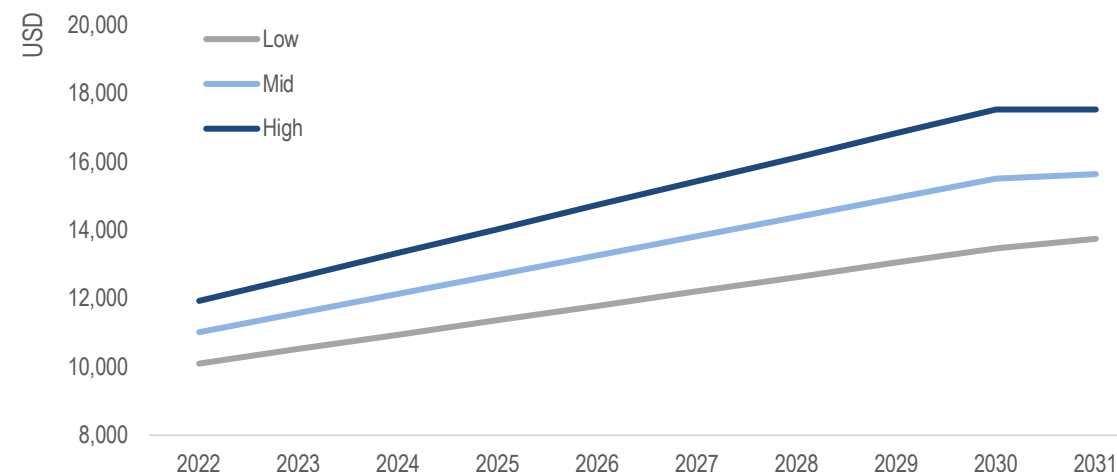
Astron Corporation ASX:ATR

Global NdPr Supply/Demand Forecast



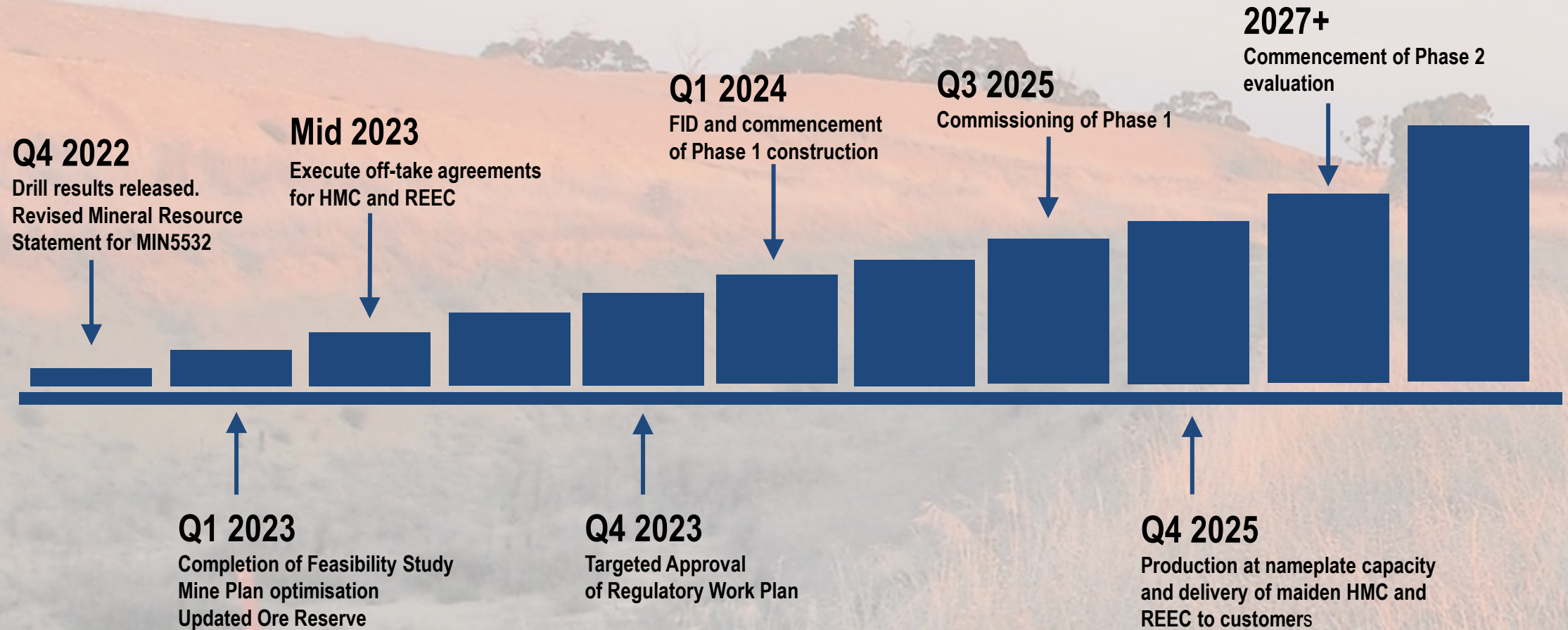
Source: Pensana PLC Company Presentation, June 2022

Forecast Price of Monazite



Source: Ruidow Market Report, August 2022

Donald Project Development Timeline



Further Information



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Joshua Theunissen

Company Secretary

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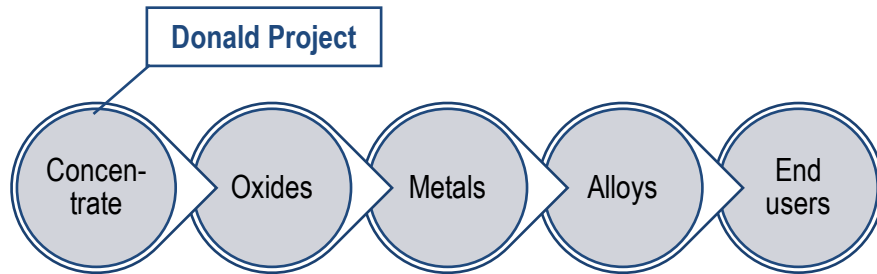
Email: contact@astronlimited.com

Appendix 1: High Value Rare Earth Concentrate Product Stream



Strategically positioned at the head of the value chain, Astron is in active discussions with prospective processing partners for off-take agreements. By producing a rare earth concentrate on-shore, Astron can adapt to the growth of global rare earth metals and permanent magnet markets.

Rare Earth Value Chain



Valuable Heavy Rare Earth Component

- Donald’s REEC product is expected to be highly attractive with its rare earth assemblage given the significant proportion of valuable heavy rare earth elements of Dysprosium and Terbium.
- Dysprosium and Terbium are used in electric and hybrid vehicles to increase the temperature for which the permanent magnet can operate.

Astron is actively investigating transport options regarding the rare earth mineral concentrate and plans to provide detailed updates subsequent to negotiation of offtake discussions. It is anticipated that the REEC will be transported as a Class 7 product.

Typical Donald Project Rare Earth Product¹

Company		Astron		
Mineral type		Monazite +Xenotime		
Location		Australia		
	Rare Earth Oxide	REO price ² (US\$/kg)	% of total	Basket Value
Light REO	Lanthanum	1.0	19.1%	0.18
	Cerium	1.0	40.0%	0.42
	Praseodymium	97.5	4.6%	4.48
	Neodymium	98.9	16.4%	16.22
	Samarium	2.4	3.1%	0.07
Heavy REO	Europium	27.4	0.1%	0.03
	Gadolinium	47.7	2.3%	1.10
	Terbium	1802.6	0.3%	5.41
	Dysprosium	318.4	1.8%	5.73
	Holmium	92.6	0.4%	0.37
	Erbium	36.5	1.0%	0.36
	Thulium	0.0	0.1%	0.00
	Ytterbium	12.6	0.8%	0.10
Oth.	Lutetium	785.6	0.1%	0.79
	Yttrium	12.6	10.0%	1.26
Basket Price US\$/kg				36.53
TREO%				~60%

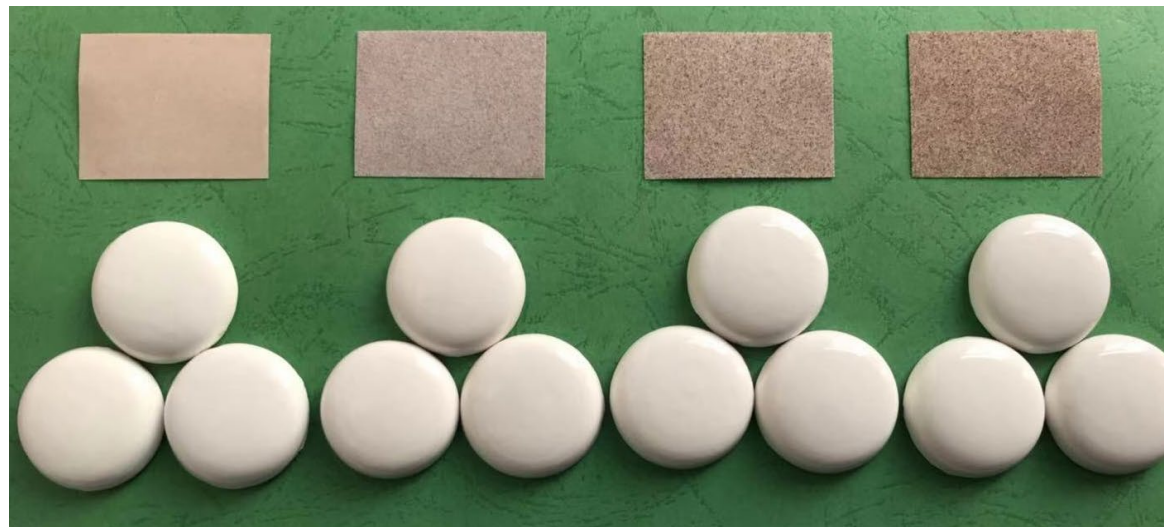
1. Typical product specifications developed from the lab-scale test works as announced on 14 May 2021, *Clarify Donald Mineral Separation Metallurgical Test Work*.
2. REO based upon Shanghai Metals Market pricing as of 26 September 2022.
3. TREO grade of 60% refers to the Donald Project rare earth product specification only, as pure mineral monazite and xenotime contain 67% TREO.

Appendix 2: Premium Zircon – Superior Attributes

Donald premium zircon, produced from Donald HMC, has been independently confirmed by Foshan Ceramics Institute (leading Chinese ceramics institute) to be suitable for the premium ceramics market. Astron has extensive and long-term engagement with Zircon customers in China, Europe, North America and other markets with Donald premium zircon product samples being made available to potential customers for assessment prior to commercial off-take agreements.

Premium Zircon Product CIE Whiteness Test Results¹

Product testing conducted on Donald premium zircon, expected to represent over 80% of the zircon production stream, at Astron’s research facility in Yingkou, China. The results confirmed that Donald premium zircon rates favourably with industry zircons.



Donald Project

Competitor 1²

Competitor 2²

Competitor 3²

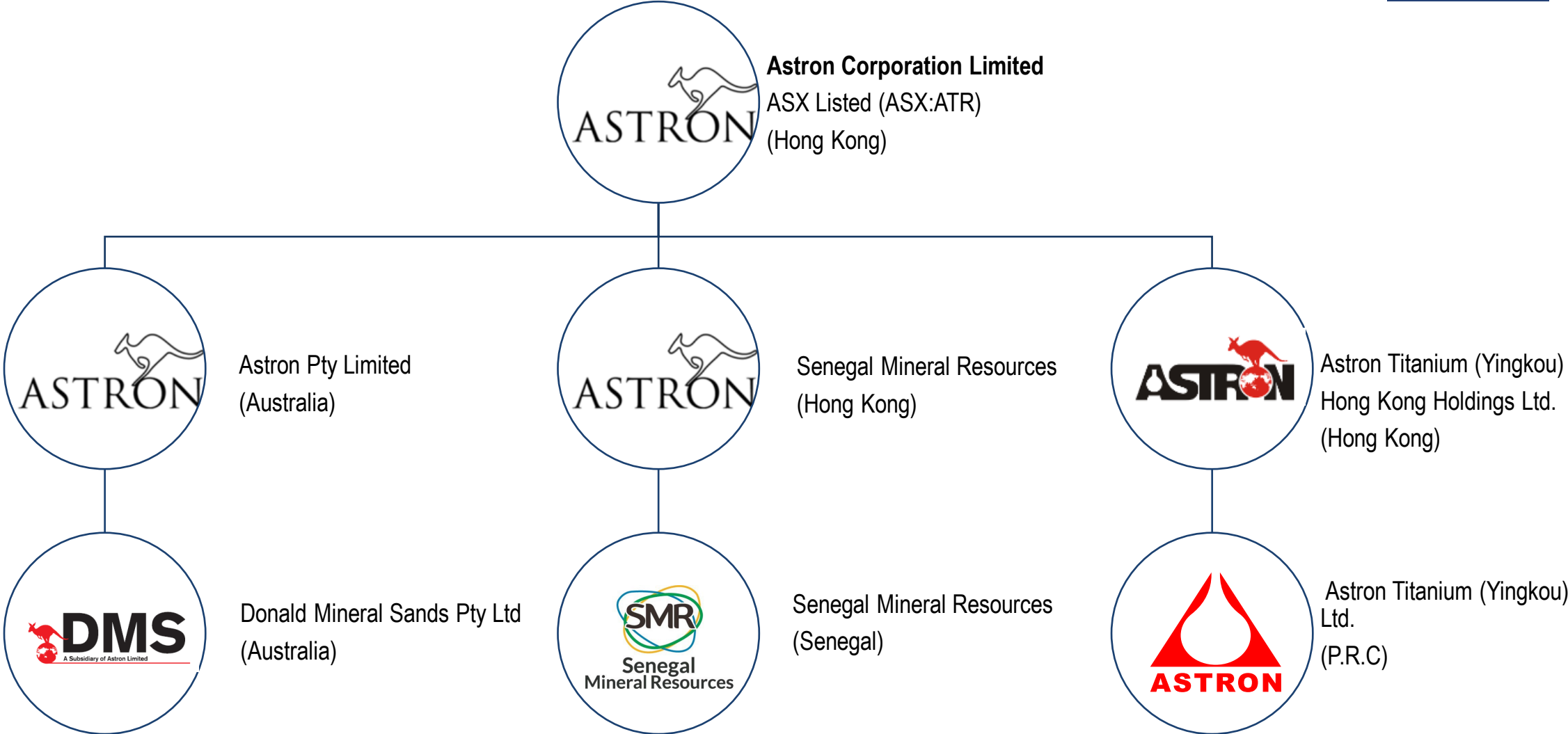
Product	L - Brightness	A – Red-Green Scale	B – Yellow-Blue Scale
Donald Premium Zircon	94.84	0.12	3.86
Competitor Zircon 1	94.39	1.02	4.08
Competitor Zircon 2	93.57	0.86	3.82
Competitor Zircon 3	94.32	0.23	4.22

Note

- a. Results are measured on the CIE whiteness scale, L represents ‘brightness’, A represents ‘red-to-green’ scale, B represents ‘yellow-to-blue’ scale.
- b. The CIE system is used to characterise colour by a luminance parameter and two colour co-ordinates.
- c. Results were produced using a calibrated ‘brightness tester’ and standard deviation error can be expected

1. For further information refer Astron ASX announcement, 12 May 2021, *Updated Donald Project Premium Zircon Test Results*.
 2. Competitor premium zircon products are selected from available products in China.

Appendix 3: Astron Corporation Simplified Organisation Chart



Appendix 4: Competitor Information & Disclosure

Information sources - Relative In-situ Resource & Grade of Ti & Zr of the Donald Project

1. ASX Announcement, Sheffield Resources, ASX: SFX, *2022 Annual Report*, 15 September 2022, Construction Stage
2. Kalbar Operations Pty Ltd, *Investor Presentation to TZMI*, November 2020, Development Stage
3. WIM Resources, <https://www.wimresource.com.au/irm/content/avonbank.aspx?RID=312>, extracted 7 February 2023, Development Stage
4. ASX Announcement, VHM Ltd, ASX:VHM, *Prospectus*, 5 January 2023, Development Stage
5. ASX Announcement, Strandline Resources, ASX:STA, *Annual Report to Shareholders*, 31 August 2022, Production Stage
6. ASX Announcement, Base Resources, ASX:BSE, *2022 Annual Report to Shareholders*, 22 August 2022, Development Stage

Information sources - Relative In-situ Rare Earth Resource Donald Project

1. ASX Announcement, Peak Rare Earths Limited, ASX: PEK, *2022 Annual Report*, 18 October 2022, Development Stage
2. ASX Announcement, Lynas Rare Earths Limited, ASX: LYN, *2022 Annual Report*, 12 October 2022, Development Stage
3. ASX Announcement, Arafura Resources Limited, ASX: ARU, *Annual Report 2022*, 19 September 2022, Development Stage
4. ASX Announcement, Vital Metals Limited, ASX: VML, *Annual Report for the year ended 30 June 2022*, Development Stage
5. ASX Announcement, Iluka Resources Limited, ASX:ILU, *2021 Annual Report including Appendix 4E*, 24 February 2022, Development Stage
6. ASX Announcement, IonicRare Earths Ltd, *Annual Report to Shareholders*, 11 October 2022, Development Stage
7. ASX Announcement, Hastings Technology Metals Ltd, *Annual Report to Shareholders*, 30 September 2022, Development Stage
8. ASX Announcement, Northern Minerals Limited, ASX:NTU, *Annual Report to Shareholders*, 21 October 2022, Development Stage

Appendix 5: Donald Project – Ore Reserves Statement

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.

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.

For ASX announcement see: https://astronlimited.com.au/wp-content/uploads/2021/03/PU_18_02_21_Donald-project-Ore-Reserves-Statement-update.pdf

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.

Appendix 6: Donald Project - Mineral Resource Statement

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/436cjqc3cf47.pdf