

Quarterly Activities Report

For the quarter ending 31 December 2024



Note: Unless otherwise stated, all dollar values are expressed in Australian Dollars.

HIGHLIGHTS

- Key workstreams progressed to ensure the Donald Rare Earths and Mineral Sands Project reaches the project commitment (Final Investment Decision (FID)) stage during 2025.
- \$14.5 million raised through a Placement in October and Retail Entitlement Offer in December.
- Project development costs now funded by Energy Fuels Inc. in line with Joint Venture (JV) agreement.
- JV board and management committees (involving Astron and Energy Fuels representatives) established to prepare for FID and focus on project delivery.
- Final requirements for State and Federal regulatory approvals progressed, with advice that Work Plan approval will be received in first quarter of 2025.
- Optimisation and detailed design of the wet concentrator plant and concentrate upgrade plant continued with a focus on modular construction.
- Flow-sheet metallurgical test-work verification from sonic core drilling undertaken; all main metallurgical test work now completed.
- Remaining mechanical equipment testing completed.
- Formal scope of work submitted to two shortlisted mining contractors. Continued engagement with transport and logistic providers, pending final selections.
- Heavy mineral concentrate off-take arrangements approaching finalisation, with product samples also provided to potential titania product customers.
- Community engagement continues as a key priority with activity on a number of fronts.
- Independent Technical Expert (ITE) report finalised (after end of quarter) for inclusion in information memorandum for potential debt providers.
- Astron's Yingkou (China) mineral separation plant production continued to increase, with further feedstock processing sources identified for potential commercial off-take arrangements.
- In-principle agreement with Harmony Group for a management buy-out of Astron's interest in the Niafarang mineral sands project in Senegal
- Regulatory and administrative arrangements progressed to facilitate a proposed redomicile of the company from Hong Kong to Australia.

The Board of Astron Corporation Limited (ASX: ATR) (Astron or the Company) is pleased to provide the Quarterly Activities Report for the period ending 31 December 2024.

Donald Rare Earth and Mineral Sands Project

Project Overview

The Donald Project is a globally significant rare earth and mineral sands project with the potential to become a long-term supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, and terbium, as well as zirconium and titanium minerals. The project is being developed in two phases. The first phase has an estimated mine life of over 41 years and the second phase, which is planned for development as soon as practically possible after Phase 1 reaches steady-state operations, is expected to extend production life to at least 58 years. The project is being developed as an Incorporated joint venture between Astron Corporation and Energy Fuels Inc. Energy Fuels has the

right to earn up to 49% of the joint venture by funding the bulk of Phase 1 project equity. Astron is the JV manager and will retain a 51% interest. Astron was issued with US\$3.5 million of Energy Fuels stock on the Joint Venture becoming effective in September 2024 and will be issued a further US\$14 million in Energy Fuels stock on the FID being taken.

The project area contains 825 million tonnes of Ore Reserves at 4.4% heavy mineral (HM) grade and over 1.8 billion tonnes of Mineral Resources at 4.6% HM grade. The project is contained within two adjoining licences (MIN5532 and RL2002) which have a combined area of approximately 272km² (refer Figure 1). The JV agreement with Energy Fuels covers both MIN5532 and RL2002.

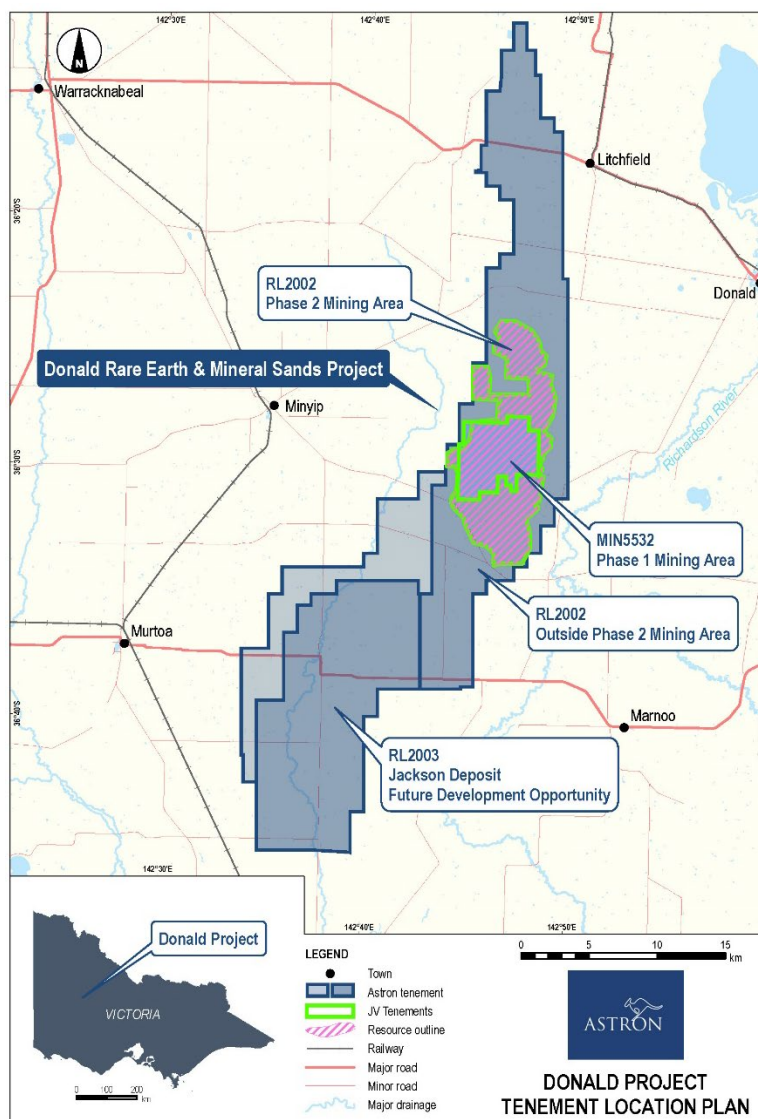


Figure 1– Location of the Donald Project and Future Development Opportunities.

The Phase 1 project will be carried out on MIN5532 and will have an expected average annual production of 7,000 to 8,000 tonnes per annum of rare earth concentrate (REEC) and 250,000 tonnes per annum of heavy mineral concentrate (HMC) over its 41 year life. Capital expenditure for Phase 1, subject to completion of current project engineering and tender costings, is an estimated to be in the range from \$450 to \$490 million. The key pre-requisites to the FID are the receipt of the outstanding regulatory approvals, agreement of a funding package with debt providers and the review and determination of the Astron and Energy Fuels joint venture board. The primary regulatory approvals for Phase 1, with the exception of the Work Plan, have been received. The company believes the Work Plan approval will be issued by Victorian regulators during the March quarter of 2025.

It is envisaged that Phase 2 of the project will be developed on retention licence RL2002, with operations to the north and south of MIN5532. Combined HMC production from Phases 1 and 2 is expected to increase to between 400,000 and 500,000 tonnes per annum following the commissioning of the Phase 2 project.

Project Progression – Engineering and Construction Planning

Project Personnel & Organisational Structure

The resourcing of the Project Management Office has been strengthened in advance of project execution and the commencement of construction activities, with several key organisational appointments. Grant Huggins joined Astron as General Manager of Operations in January 2025. Mr. Huggins worked for over twenty years in mineral sands and gold project development, mining and processing operations, including ten years at Iluka Resources where he was responsible for the development and operation of three mineral sands projects.

Project Design and Engineering

Sedgman Pty Ltd, in conjunction with the Project Management Office, has responsibility for overseeing the finalisation of the process design, processing facility layout and engineering development for the process plant. Process plant modularisation development work is being conducted in collaboration with Mineral Technologies Pty Ltd; it is expected that modularisation of the process plant will lead to optimisation of site construction activities and timetables.

Equipment supply contract negotiations continued during the quarter. Vendor mechanical equipment testing to verify final process design criteria, including HMC and REEC vacuum belt filters, ROM scrubber and other key processing equipment, has been satisfactorily concluded.



Figure 1. Gravity concentration of ore using a rougher spiral, part of the equipment test work conducted by Mineral Technologies, October 2024.

Tender documentation for process plant earthworks has been issued to prospective tenderers.

Testing of tailings samples, as part of detailed design work on external tailings storage facilities, continued during the quarter.

Mine Planning

ATC Williams and Mineral Technologies concluded their geotechnical assessment of ore from MIN5532 sonic drilling samples. The subsequent geotechnical report will form the basis of the final earthworks design, for which value optimisation opportunities will be investigated.

Engineering and construction firm, CDM Smith, has been engaged to develop a detailed model for groundwater use in mine and process operations.

Two companies have been short-listed for mining contractor services. Value optimisation and collaboration opportunities are being explored as part of the selection process.

Infrastructure, Transport and Logistics

External consultants completed road and intersection design work in support of a permit application for road and intersection upgrades.

Two HMC and REEC product transport and logistics contractors have been shortlisted. Engagement with port facilities for export and transport integration has continued. Three ports are under consideration: the Port of Geelong and the Port of Portland, both in Victoria, and Flinders Ports in South Australia. Port selection is being assessed in conjunction with road and rail options, including the Federal Government's announced funding to upgrade the Maroona-Portland railway line.

Consideration of contractor-built workforce accommodation in Minyip (the nearest town to the planned operation), comprising 30 units with 60 bedrooms, is progressing. A contract for the accommodation will be issued following FID. The planned accommodation is associated with a shire council issued planning permit.

A binding agreement has been finalised with PowerCor in relation to arrangements for installation of a 66kV overhead powerline to the plant site.

The contract for the construction of a water pipeline has been executed. During the December quarter, GWM Water completed the water tie-in to the Minyip pump station for the proposed pipeline.



Figure 2. Construction of the Water pipeline tie-in to the Minyip Pump Station, December 2024

Operational Readiness

Operational readiness planning continues to be refined to best reflect the execution model. Recent additions to the project team will strengthen the focus on operational readiness and the transition from construction to operations.

A project execution plan and contract templates for the project have been developed. Construction engineering advisers, BG&E, are providing project development and engineering support related to engineering, procurement and construction (EPC), as well as groundwater and non-process infrastructure.

Marketing Arrangements

In accordance with the JV Agreement, Energy Fuels has an offtake arrangement for 100% of the REEC. It will be processed at Energy Fuels' White Mesa Mill in Utah for sale, by Energy Fuels, to rare earth oxides end users.

Astron proposes to offtake 100% of the project's HMC and has received formal letters of intent for on sale of HMC from a number of mineral separation plant operators in China. These processors are considering either direct offtake or toll-processing to produce marketable zircon and titanium dioxide products for on sale by Astron. Engagement with these parties is continuing, with an intention to finalise binding commercial off-takes in the second quarter of CY 2025.

Astron continues technical evaluation of the potential for processing part of the HMC stream from Donald at the company's Yingkou mineral separation plant in China. This work is being conducted in the context of other proposals to increase feedstock supply to Yingkou from third parties to increase plant utilisation there. Finalisation of this work will not affect the timing of the Donald FID.

Regulatory

Work Plan approval by the Victorian Earth Resources Regulator (ERR) is the main regulatory approval required prior to a commitment to Donald Phase 1. During the December quarter, the company provided ERR with additional technical information on the project's external tailings facility. Astron believes that this is the final information required prior to approval of the Work Plan which is expected to be received in the March quarter, 2025.

Compliance with the Environment Protection and Biodiversity Conservation Act (EPBC) requires the transfer of EPBC Act approval from an Astron subsidiary to the Donald project joint venture company. The transfer was processed by the authorities in the December quarter.

Other regulatory approvals, relating to project planning and construction, including infrastructure and road construction, were progressed and, in several cases, secured during the December quarter.

Community & Stakeholder Engagement

Engagement with the local community and other stakeholders remains a major priority for the project. Astron and its operating entity, Donald Project Pty Ltd, are committed to maintaining open, substantive and mutually beneficial communications with stakeholders. The project and its personnel held information sessions during the quarter throughout the local region, including at Murtoa, Dimboola, Minyip, Donald and Rupanyup.

We have supplemented the community engagement team with the appointment of experienced personnel and have increased engagement with all relevant stakeholders in the lead-up to a development decision and the start of construction activities. A key responsibility of the recently appointed General Manager of Operations, Grant Huggins, is building strong relationships with the local community and landholders.

Project Financing

Astron continued to work with its debt advisors, ICA Partners, on the arrangement of debt funding for the project, including preparation of supporting documentation and defining the schedule. This included the completion of an Independent Technical Expert (ITE) report which will be a core component of the information memorandum to be provided to potential debt providers.

Expenditure Summary

Astron, associated with the Donald Project, did not record any commercial production during the quarter, as the project is at a pre-execution evaluation and detailed engineering stage.

Expenditure Summary \$m	Q1 2025	FY2025
Production activities	-	-
Development activities	6,052,947	10,933,187

Note: the development activities expenditure includes amounts expended during the quarter through the Company's interest in Donald Project Pty Ltd (a joint venture between the Company and Energy Fuels) of \$5,536,961 (FY2025: \$10,036,267) and through the Company's 100% ownership of the Jackson Rare Earth and Mineral Sands Project of \$515,986 (FY2025: \$896,920).

Expenditure for the quarter predominantly related to activities in relation to the Work Plan and other regulatory approvals (\$1.0 million), engineering design and early contractor involvement (\$1.2 million), as well as project management, owners' team and consultant expenses in relation to the EPC contract, and the mining, transport and logistics tendering (\$1.4 million), land access costs of \$0.5 million, debt financing costs including independent technical expert costs of \$0.2 million and other capitalised development expenditure of \$0.7 million.

Astron China Operations

Description

Astron China operates a mineral separation plant in Yingkou, Liaoning Province, which has an annual ore feed capacity of 150,000 tonnes per year. The Yingkou 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 of fine grained rutile feedstock to produce a pelletised rutile product, suitable for use in a range of commercial applications including slag production for the manufacture of chloride pigment.

Operations Update

During 2024, Astron has been in negotiations with raw material suppliers to obtain long-term feedstock supplies for the Yingkou plant. Arrangements with one feedstock supplier supplemented production during the December quarter, although at a less than optimal level of plant utilisation.

Niafarang Mineral Sands, Senegal

Description

Astron through its subsidiary company, Senegal Mineral Resources (SMR), owns the Niafarang Mineral Sands Project, located within a 397 square kilometre exploration licence area on the Casamance coast of Senegal, West Africa. The project includes a granted Small Mining Licence (SML) which expires in May 2027.

During the December quarter, Astron reached in-principle agreement with the Senegalese company Harmony Group, which is responsible for the management of the SML on behalf of Astron, for a management buy-out of Astron's interest in the project. Contractual arrangements for the completion of the management buy-out are in progress. Completion of the management buy-out will allow the Company to focus its resources and efforts on the Donald Rare Earth and Mineral Sands Project.

Expenditure Summary

No commercial production was recorded associated with the Niafarang Project during the quarter.

Expenditure Summary	Q1 2025	FY2025
Production activities	-	-
Development activities	45,288	134,184

Note: the development activities expenditure includes holding costs required to maintain the company subject to the above agreement with Harmony Group .to divest this project.

Corporate

Funding

During the December quarter, Astron completed a Capital Raising which raised \$14.5 million with two components:

- A Placement to institutional and sophisticated investors on 16 October 2024 which raised \$3.0 million by the issue of new CDIs at \$0.66 per CDI; and
- An Entitlement Offer to security holders which raised \$11.5 million by the issue of new CDIs at \$0.66 per CDI.

The proceeds of the Capital Raising will be applied to general corporate and working capital purposes including the completion of a feasibility study at Astron's Yingkou mineral separation plant in China for the potential processing of part of the Donald HMC stream; exploration on Astron's 100% owned retention licence (RL2003) located on the Jackson Deposit, adjacent to the Donald Project JV area (MIN5532 and RL2002); and work related to the potential redomicile of the Astron Group's parent entity from Hong Kong to Australia.

Redomicile Arrangements

Astron is investigating a process to move its current registered status, and hence domicile, from Hong Kong to Melbourne, Australia.

The Company's directors believe that the redomicile is both logical and beneficial to the Company and its security holders, at this stage of its development, for the following reasons:

- The Hong Kong domicile was established in 2012 and reflected historical factors, including the Company's then primary focus on mineral sands trading activities centred on China. This is no longer the primary focus of the Company.
- The Company's principal assets and business activities are related to the development of the Donald Rare Earth and Minerals Sands Project, in regional Victoria, as a long-life source of critical minerals supply globally. It is appropriate that the Company's domicile reflects its underlying asset base.
- The Company's shares are largely held by Australian and New Zealand investors and institutions.
- Australian listing and the issuance of shares in place of the current CDIs, will bring the Company into line with most other Australian listed resources companies. This is expected to enhance the investment status of the Company and the investment market's confidence in all aspects of its governance and reporting arrangements.
- A reduction in some legal, administrative and regulatory requirements and associated costs, especially as they relate to the purchase of land and other assets which are currently subject to Foreign Investment Review Board approvals.
- Directors are of the view that an Australian registered and listed company will be better able to attract quality employees and address the interests of the communities in which it operates.

The proposed transaction will be carried out as a scheme of arrangement (Scheme) whereby each holder of CDIs, and each investor directly holding ordinary shares in Astron Corporation Limited, will be

issued with two ordinary shares in Astron Limited for every CDI or ordinary share, respectively, that they hold in the Company. Astron Limited's shares will be listed on the Australian Stock Exchange.

Following implementation of the Scheme, there will be no change to the underlying rights and interests of security holders in the Company.

The Scheme Implementation Agreement will require the approval of the Hong Kong Court followed by approval of Astron Corporation Limited security holders at a Court ordered EGM. The EGM is currently planned for March 2025. Following security holder approval, and prior to the transaction being completed, the implementation of the Scheme will require the sanction of the Hong Kong Court.

Conversion of Director Loans

During the quarter, following approval of a formal resolution by Securityholders at Astron's 2024 Annual General Meeting, non-executive Director, Mdm Rong Kang converted an approximately \$2.2 million loan to equity at the price of \$0.66 per new chess depositary instrument (CDI) (being the same price as the issue of CDIs under the Company's recent capital raising), resulting in the issue of 3,313,459 CDIs. In conjunction with this loan conversion, Mdm Rong Kang also agreed to forgive \$1.97 million of management fees outstanding as at 30 June 2024.

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 - \$168,487 (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, in association with Joint Venture partner, Energy Fuels Inc, is the development of its Donald Rare Earth and Mineral Sands Project in regional Victoria. The Donald Project has the potential to become a globally significant, long-life supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, terbium, as well as zircon and titanium minerals. The company operates a mineral separation plant, as well as a zircon and titanium chemicals and metals research and facility, in Yingkou, China. Astron is the owner of the Niafarang Mineral Sands Project in Senegal.

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).

This document is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this document nor anything contained in it forms the basis of any contract or commitment.

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 Rare Earths and Mineral Sands Project Interests in Tenements

Location	Tenement	% held	Holder
Victoria Australia	RL 2002	96.8	Donald Project Pty Ltd
Victoria Australia	RL 2003	100	Jackson Mineral Sands Pty Ltd
Victoria Australia	MIN5532	96.8	Donald Project Pty Ltd
Victoria Australia	EL8516	100	Jackson Mineral Sands Pty Ltd

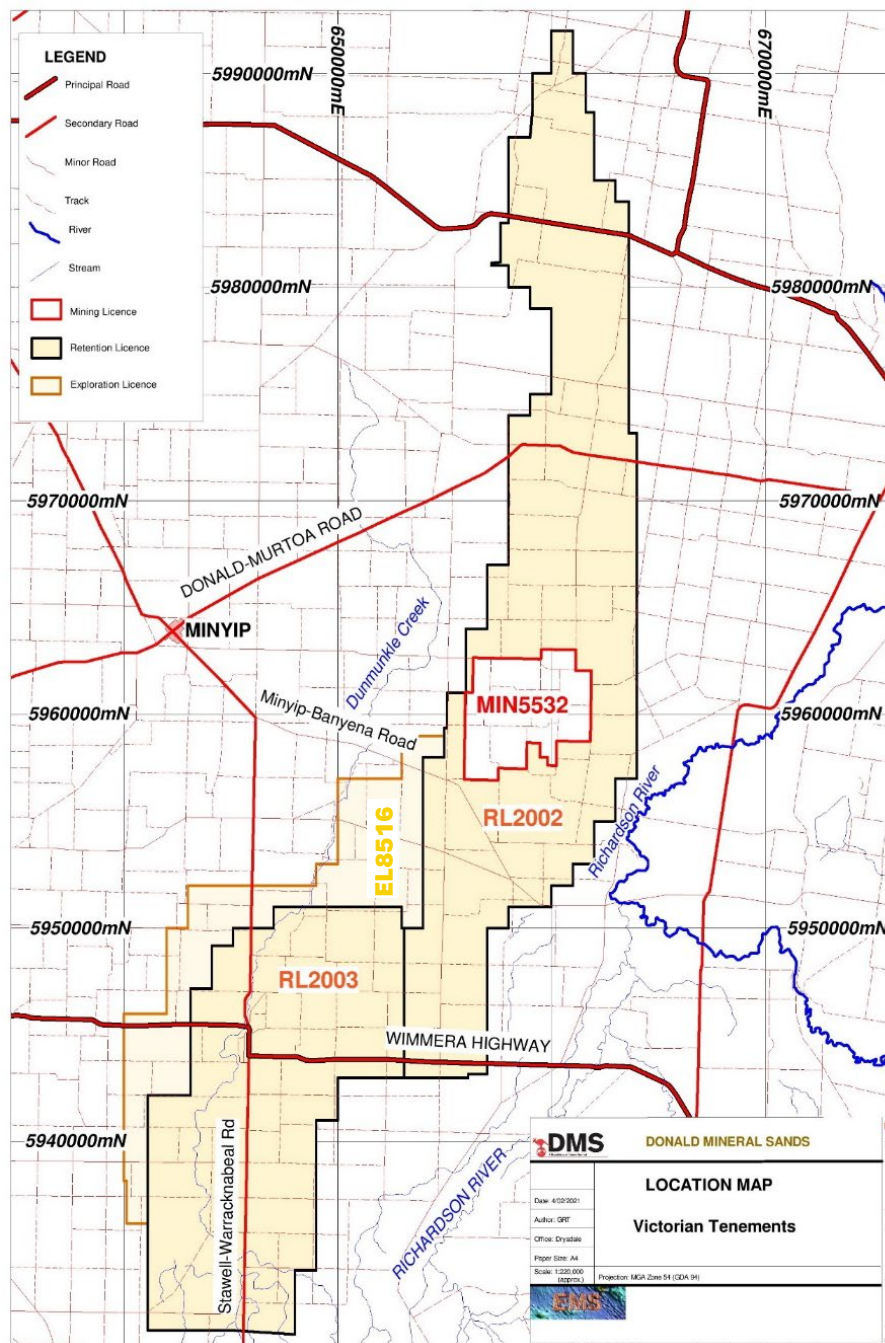


Figure 2 – Donald Project Tenement Map

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 (%)	Zircon	Rutile+ Anatase	% of total HM			
							Ilmenite	Leucoxene	Monazite	Xenotime
Measured	394	4.2	16	10	16	7.4	24	21	1.8	0.66
Indicated	110	3.5	24	11	15	5.9	18	19	1.7	0.61
Inferred	20	2.3	22	14	13	6.9	20	19	1.4	0.55
Total	525	4.0	18	10	16	7.1	23	21	1.8	0.65

Notes to Table 1:

- 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% TiO₂, leucoxene: 50 to 95% TiO₂, ilmenite: 30 to 50% TiO₂.
- TiO₂, ZrO₂+HfO₂ and CeO₂ from XRF and Y₂O₃ 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.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 1 December 2022, available at ASX's website at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02606751-2A1417471>

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 (%)	Zircon	Rutile+ Anatase	% of total HM		
							Ilmenite	Leucoxene	Monazite
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	-	-	-	-	-	-	-	-	-
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 Donald Project 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 2:

- 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 are 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/436cjyqcg3cf47.pdf

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

Table 3 – Donald Deposit MIN5532 Ore Reserve – as at March 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
Total	309	4.4	16.1	10.0	16.5	5.5	21.6	25.1	1.8	0.66

Notes to Table 3:

- 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
Total	516	4.6	11.7	16.6	18.6	8.2	32.3	18.9	1.7	N/A

Notes to Table 4:

- 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 (Disputed)

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