

Quarterly Activities Report

For the quarter ending 31 December 2023



HIGHLIGHTS

- A non-binding Memorandum of Understanding was executed with North American critical minerals company Energy Fuels Resources (USA) Inc. for a joint venture to develop the Donald Rare Earth and Mineral Sands Project.
- Energy Fuels will earn a 49% in Astron's MIN5532 and RL2002 tenements through the investment of A\$180m in the joint venture and the issue to Astron of US\$17.5m of Energy Fuels' NYSE-listed parent company securities.
- The MoU provides that Phase 1 of the joint venture will produce approximately 200,000 to 250,000 tonnes per annum of heavy mineral concentrate (HMC) and approximately 7,000 to 8,000 tonnes per annum of rare earths elements concentrate (REEC).
- The MoU also contemplates that, as soon as practicable following the commencement of Phase 1 production, Joint venture ore production will be doubled to produce approximately 400,000 to 500,000 tonnes per year of HMC and 13,000 to 14,000 tonnes per year of REEC.
- The MoU also provides for Energy Fuels to enter into an off-take agreement for 100% of the joint venture's REEC production, based on market prices of the contained rare earth elements.
- Astron has the right but not the obligation to off-take up to 100% of the joint venture's HMC production.
- The proposed joint venture will supply Energy Fuels' White Mesa Mill in Utah, one of two operating REEC processing facilities in North America, and establish a Western rare earth value chain aligned with the Australian Government's Critical Minerals Strategy.
- The Victorian Government Department of Energy, Environment and Climate Action's Impact Assessment Unit has confirmed that Astron's proposed Work Plan impacts 'will be same or less than what was predicated in the EES'.
- Preliminary feedback from all relevant agencies in relation to the Work Plan indicates that it is on-track for approval in Q2 2024.
- The Phase 1 Donald Project Final Investment Decision is now anticipated to be around Q3 2024 to align with the expected timing of the Work Plan review, secondary permits, and the conclusion of Project equity and debt financing discussions.
- At this stage, the Company is not expecting a material change to the initial capital cost estimate detailed in the Definitive Feasibility Study in Q2 2023.
- Astron's representatives have held positive discussions with Gambian authorities around the settlement of the debt owing by The Gambia to Astron.
- \$10 million was raised via a share placement, over 3 tranches, to a major shareholder.

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

Joint Venture with Energy Fuels, a United States Critical Minerals Company

Prior to year-end, Astron entered into a non-binding Memorandum of Understanding ("**MoU**") with Energy Fuels Resources (USA) Inc. ("**Energy Fuels**") to jointly develop the Donald Rare Earths and Mineral Sands Project, a globally significant critical minerals resource located in the Wimmera Region of Victoria, Australia.

The MoU provides for Energy Fuels to invest \$180 million in the Donald Project and to issue US\$17.5

million of common stock in Energy Fuels' NYSE-listed parent, Energy Fuels Inc. to Astron, to earn a 49% interest in the granted mining licence MIN5532 and Retention Licence RL2002 (together known as the Donald deposit). The MoU provides for an exclusivity period ending 1 March 2024 for the completion of due diligence and negotiation of definitive and binding agreements governing the joint venture. The exclusivity period may be extended with the consent of both parties.

The MoU also provides for Energy Fuels to enter a life-of-mine off-take agreement for 100% of the rare earths elements concentrate ("**REEC**") product of the joint venture, based on the market prices of the contained rare earths elements, as well as the right, but not the obligation, for Astron to off-take up to 100% of the heavy minerals concentrate ("**HMC**") product.

The joint venture and the rare earths off-take agreement with Energy Fuels will see the establishment of a western rare earth supply chain that is aligned with the Australian Government's Critical Minerals Strategy. Rare earth minerals from the Donald Project are expected to be processed at Energy Fuels' rare earth processing facilities at White Mesa in Utah, one of two operating rare earth facilities in North America.

The proposed joint venture will initially consist of operations to mine 7.5 million tonnes per year of ore to produce approximately 200,000 to 250,000 tonnes per year of HMC and approximately 7,000 to 8,000 tonnes per year of REEC ("**Phase 1**"). In addition, it is contemplated that, as soon as practicable after commencing Phase 1 commercial production, the joint venture will double ore production to 15 million tonnes per year to produce approximately 400,000 to 500,000 tonnes per year of HMC and approximately 13,000 to 14,000 tonnes per year of REEC ("**Phase 2**").

Energy Fuels' investment of A\$180 million is expected to satisfy most of the equity capital requirements for the construction of the Phase 1 project. Astron, with a 51% interest, will be the Manager and Operator of the joint venture. Specific major decisions of the joint venture will be subject to the approval of both parties.

Summary of Main Activities

During the December quarter, Astron continued to progress the Donald Rare Earths and Mineral Sands Project towards the final investment decision for Phase 1 ("**FID**").

Principal work streams during the quarter included:

- engaging with the Victorian Government Earth Resources Regulator on the Work Plan which was submitted in October 2023;
- negotiating REEC offtake arrangements which culminated in the MoU with Energy Fuels;
- continued discussion with third parties on potential HMC offtake arrangements;
- commencing an HMC options study to examine the possibility of processing Donald HMC at Astron's own facilities in Yingkou, China;
- continued engagement with the Donald Project local community and stakeholders;
- adjudication of the engineering, procurement & construction ("**EPC**") package tender, and negotiating the early contractor involvement ("**ECI**") package;
- progressing the design for off-site infrastructure including the 66kV powerline, the water pipeline, road works and the accommodation camp;
- raising \$10 million, by way of a private placement, for development activities of the Donald Project and corporate working capital;
- commencing mediation with the Senegalese government in relation to the purported withdrawal of Astron's Senegal mining licence; and
- engaging with Gambian authorities in relation to the 2015 ICSID award to Astron of approximately A\$32 million for the seizure of a mineral sands project in The Gambia.

Donald Rare Earth and Mineral Sands Project

Description

The Donald Project has the potential to become a globally significant, long-life supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, and terbium as well as zirconium, hafnium and titanium minerals. It contains over 2.6 billion tonnes of Mineral Resources at 4.4% HM grade and comprises two adjoining deposits, the Donald deposit (which constitutes the area covered by MIN5532 and RL2002) and the Jackson deposit (RL2003) (Fig.1).

The mining licence MIN5532 is the site of the Phase 1 Donald Project and the subject of the recently announced definitive feasibility study (“DFS”). It is currently envisioned that the Phase 2 Donald Project will be developed on retention licence RL2002 with proposed operations to the north and south of MIN5532 (refer to Figure 2). The Donald Project enjoys advanced regulatory approvals, including a positively assessed Victorian Environmental Effects Statement (“EES”), a concluded federal Environment, Protection, Biodiversity Conservation (“EPBC”) approval, and a granted mining licence. The Work Plan, now submitted, is the main regulatory approval outstanding prior to construction and project development.

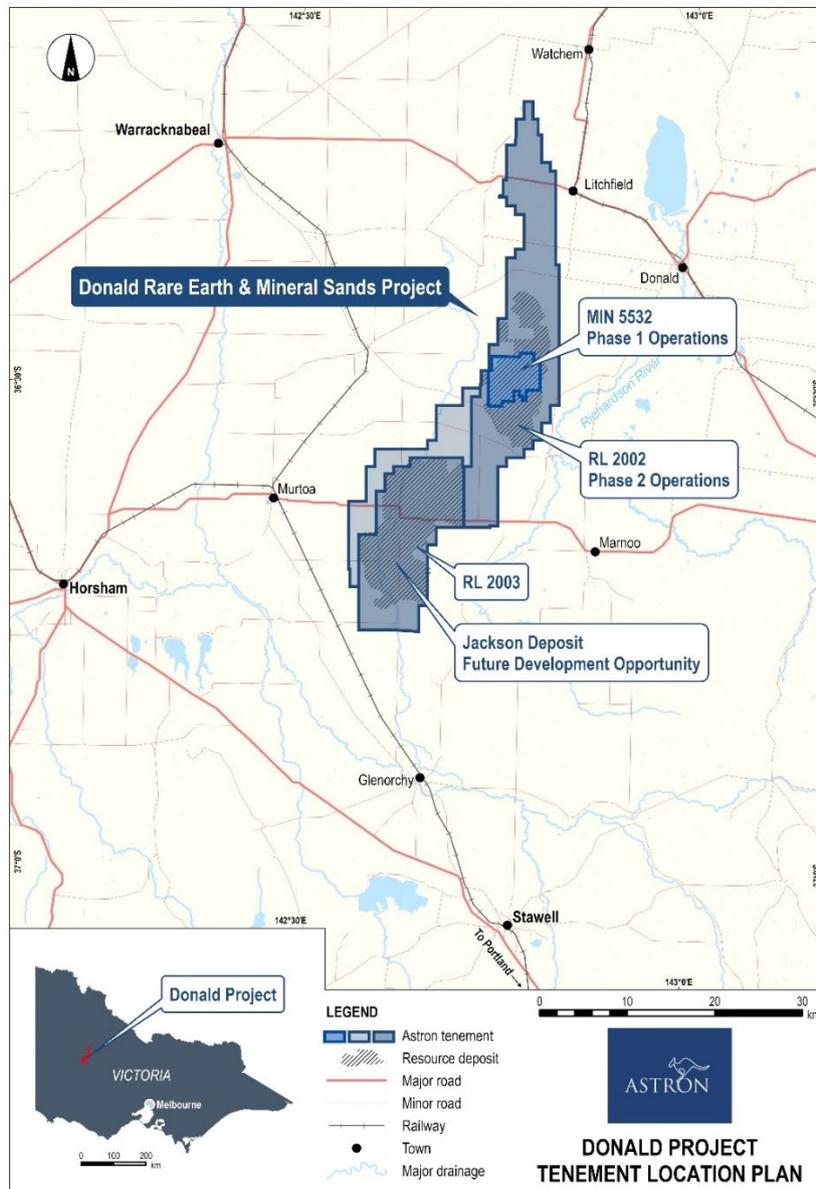


Figure 1– Location of the Donald Project and future development opportunities

Customer Engagement

Discussions with potential customers in relation to off-take arrangements for both REEC and HMC continued during the quarter. The non-binding MoU, which was signed with Energy Fuels at the end of the quarter, provides for Energy Fuels to enter into a life-of-mine offtake agreement for Donald deposit REEC.

The Company has commenced an HMC options study to examine the potential for Astron to process Donald HMC at its minerals separation plant in Yingkou, China (see Astron China). Expressions of Interest documents for the toll-processing or off-take of the Donald HMC as well as its final products are being prepared and will be issued in Q1 2024.

Project Financing

Following execution of the MoU with Energy Fuels at the end of the quarter, Astron and Energy Fuels have commenced negotiation of the definitive agreements governing the joint venture. In addition, Astron is assisting Energy Fuels in the completion of its technical due diligence of the Donald Project. Astron continues to work closely with ICA Partners in relation to the debt component of Phase 1 Donald Project funding.

Geological Assessments

During the quarter, planning of additional geotechnical and detailed ground and soil investigations to support early works progressed. The field activities are expected to take place in Q2 2024.

Mining Studies

Ranbury Ltd, a specialist project management and delivery group, assisted with the preparation of mining tender documents. The Company has received expressions of interest from a number of well-known Australian and mineral sands contract mining entities, and the mining tender is planned to be issued in Q1 2024.

Mining, Earthworks and Tailings Management

The tender documents for site earthworks, civils and dams were completed during the quarter. The earthworks tender is planned to be issued in Q1 2024, in sync with the mining tender described above.

Metallurgical Studies

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

Additional samples of HMC, which contains the project's zircon and the titanium dioxide minerals, are planned to be produced by Mineral Technologies for further testing by prospective HMC customers. The new samples will be based on the bulk sample covering the first 5 years of the mine path which was collected in 2022.

Process Plant

The Company has commenced the adjudication of EPC contractor proposals. Conforming proposals have been received from three of the four pre-selected Australian EPC contractors, all of which have extensive experience in major Australian resources projects. Negotiations have commenced with a shortlist of contractors with a few to executing an ECI contract in Q1 2024. The ECI is scheduled to commence in the first quarter of 2024 with a view to finalising value optimisation opportunities identified during the tendering process and confirming underlying capital expenditure estimates.

Infrastructure

Design work for project infrastructure continued during the December quarter.

Astron continues to work closely with Powercor to progress the design and approvals for the 66kV overhead powerline from Horsham substation to the mine site.

The design package for the raw water reticulation requirements for the project has been reviewed with the aim of alleviating services (power, road upgrade and water pipeline) congestion along the road corridor between Minyip and the mine, and investigating further value optimisation opportunities. An initial study has confirmed the technical viability of an alternative pipeline route which will be progressed in Q1 2024.

The evaluation of road alignment options to minimise potential impacts on flora along the route has continued together with investigations into optimised transport corridors. This work will be progressed in Q1 2024.

A suitable land parcel for the workforce accommodation facility in Minyip has been identified and a lease agreement with the owner progressed. The lease is expected to be executed in Q1 2024. The Company continues to work with the Shire in relation to the accommodation village.

Proposals for the transport of mine products (HMC and REEC) were sought during the quarter. Conforming proposals have been received from four experienced and competent Australian logistic service providers. Adjudication and clarifications have commenced and will be progressed in Q1 2024 with a short-list to be approved by the end of the quarter.

Regulatory Approvals

Under the Victorian *Mineral Resources (Sustainable Development) Act 1990*, authorisation of mining work is granted by a Work Plan approved by the Head of Earth Resources Regulation (“**ERR**”). The Work Plan, sometimes referred to as a ‘Mining Plan’ or ‘Permit of Works’ in other jurisdictions, is the main regulatory approval outstanding prior to construction of Phase 1 of the Donald Project.

The Donald Project Work Plan submitted to ERR has been assessed and comments from all referral agencies have been provided to the Company. The responses included confirmation from the Victorian Government Department of Energy, Environment and Climate Action’s Impact Assessment Unit that the submitted Work Plan will have impacts that ‘will be same or less than what was predicated in the EES’. Astron will work with relevant agencies to ensure that the comments are adequately addressed in an updated Work Plan.

The Work Plan is a culmination of recent environmental assessments undertaken by the Company on areas including but not limited to, flora and fauna, surface water, ground water, air quality, noise, visual impacts and radiation. In total, the Work Plan included 17 detailed operational management plans. The Company was advised that the Work Plan review process may take 6 to 9 months and is constructively engaging with the relevant Victorian government departments.

In December the Victorian Environment Protection Authority (EPA) confirmed that the only permit it required under the *Environment Protection Act 2017* for the Donald Project is the A18, relating to the in-pit tailings cells. Preparation of this permit application is underway.

Retention Licence RL2003, which covers Astron’s Jackson deposit, was renewed to 9 October 2031.

Community Engagement

The Astron team expresses gratitude to the Barengi Gadjin Land Council (BGLC) Corporation for hosting cultural awareness training. We appreciate their generosity in dedicating their time and sharing valuable insights.

The Donald Project Community Reference Group held its quarterly meeting in Minyip. The proposed transport route was of particular interest as was the Company’s approach to accommodation and workforce attraction. The Company also sought feedback on ways in which communication and consultation could be improved with valuable feedback received.

Astron engaged global firm RPS to support further development and implementation of its stakeholder engagement strategy, strengthening Astron’s ability to communicate regularly and widely, ensuring that such communications are tailored to the stakeholders’ needs, to provide further capacity to act on community feedback.

Expenditure Summary

No commercial production was recorded during the quarter.

Expenditure Summary	Q2 2024	YTD 2024
Production activities	-	-
Development activities	1,718,656	3,026,127

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

Niafarang Mineral Sands Project

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

The Ministry of Mines and Geology in Senegal (Ministry) has now issued an order purporting to withdraw the authorisation granted to SMR to operate the SML.

SMR is of the view that the order issued by the Ministry is invalid on the basis that it does not comply with the procedures set out in the Mining Code of Senegal, as the requisite procedures (including certain requirements for formal notices) were not followed. Further, the basis of the withdrawal is, in SMR’s view, also invalid as one of the bases of the purported withdrawal is that the temporary resettlement of a small, localised population to allow mining activities to commence has not occurred. Under the mining code, resettlement depends on actions to be taken by the local and provincial officials in Senegal rather than by the holder of the licence.

SMR has commenced a mediation process under which an independent mediator will be appointed to seek resolution with the Ministry. The independent mediator will meet with both parties individually and will also facilitate a joint meeting of the parties. This is a mandatory process and, under the mediation process in Senegal, the mediator will make a decision based on his or her findings. This decision is subject to a right of appeal by either party under a more formal arbitration process.

The mediation process is expected to take around 2-3 months and will permit both parties to engage constructively to seek clarity of outcome regarding the SML prior to the 2024 Senegal Presidential Election.

The cost of, and involvement of Astron’s Australian personnel in, the mediation process is minimal.

Expenditure Summary

No commercial production was recorded during the quarter.

Expenditure Summary	Q2 2024	YTD 2024
Production activities	-	-
Development activities	98,147	144,840

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

Astron China Operations

Description

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

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

Operations Update

Whilst the Company has executed a number of contracts to provide feedstock for the Chinese operations, as mentioned in the previous quarter, the deliveries of these feedstocks were the subject of shipping delays. During the delays there was a significant reduction in the market price of rutile which will translate into poor financial results for the quarter.

The market supply for heavy mineral concentrates into China remain tight, with many processing operations unable to obtain feedstocks and thus being idle or under-utilised. This will be taken into consideration in the HMC options study which Astron has commenced. Astron will weigh up the alternative strategies of exporting HMC directly to market or processing it into marketable zircon and titanium dioxide products at Astron's Yingkou facility. The study will bring to account the capital requirements of modifications to the Yingkou Plant as well as the terms of off-take agreements for the products.

The Company has been able to negotiate the return of land it owned in BaYuQuan district, Yingkou, Liaoning to the government in exchange for RMB7.5m (~A\$1.6m), with funds anticipated to be received in the first half of 2024. Astron China will continue to rationalise its non-core asset holdings in China.

Corporate

Executive Management Change

Subsequent to the quarter, it was announced that Mme Kang Rong, Executive Director and Chief Executive Officer of Astron's China-based minerals processing and trading operations, Astron Titanium (Yingkou) Ltd, would transition from her executive responsibilities.

The Board of Directors of Astron have accepted Mme Rong's decision but is pleased that her extensive experience and detailed knowledge of the Chinese minerals markets will be retained in a non-executive Director capacity of Astron, as well as in the new position as Chairman of Astron Titanium (Yingkou) Ltd.

The search for a new chief executive of Astron's Chinese operations has commenced. In the interim, Astron's Managing Director, Mr Tiger Brown will oversee the Chinese operations with the assistance of its experienced technical staff.

Mdm Rong's appointment as Chairman of Astron Titanium (Yingkou) Ltd was effective immediately.

Redomicile of the Parent Entity

The Company has appointed legal advisors to assist with redomiciling the parent entity (Astron Corporation Limited) from Hong Kong to Australia and has commenced the initial stages of planning for the redomicile process. While the present priority for management is the negotiation of definitive and binding agreements for the Donald joint venture with Energy Fuels, it is envisaged that the redomicile process will commence shortly thereafter.

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

\$10 Million Placement and Capital Raising

In November 2023, the Company announced it had completed a private placement of \$10 million to the Company's second largest shareholder, Mr Tan Ruiqing, at a price of \$0.56 per CDI, representing a premium of approximately 19% to the closing price of Astron shares at the time. Settlement of \$3.0 million of the announced placement took place in November 2023, with a further \$3.0 million received on 24 January 2024 and the final tranche of \$4.0 million expected by 24 March 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 - \$209,325 (includes superannuation)

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

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About Astron

Astron Corporation Limited (ASX: ATR) is an ASX listed company, with over 35 years of experience in mineral sands processing and downstream product development, as well as the marketing and sales of zircon and titanium dioxide products. Astron's prime focus is on the development of its large, long-life and attractive zircon assemblage Donald Rare Earth and Mineral Sands Project in regional Victoria. Donald has the ability to represent a new major source of global supply in mineral sands and rare earths. The company conducts a mineral sands trading operation based in Shenyang, China; operates a zircon and titanium chemicals and metals research and facility in Yingkou, China; and is the owner of the Niararang Mineral Sands Project in Senegal.

About Donald Rare Earths and Mineral Sands Project

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

Competent Persons Statement

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

The information in this document that relates to the estimation of the RL2002 and RL2003 Mineral Resources is based on information compiled by Mr Rod Webster, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Webster is a full-time employee of AMC Consultants Pty Ltd and is independent of DMS, the owner of the Donald Project Mineral Resources. Mr Webster has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

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

Cautionary Statement

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

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

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

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

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 Mineral Sands and Rare Earth Project Interests in Tenements

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

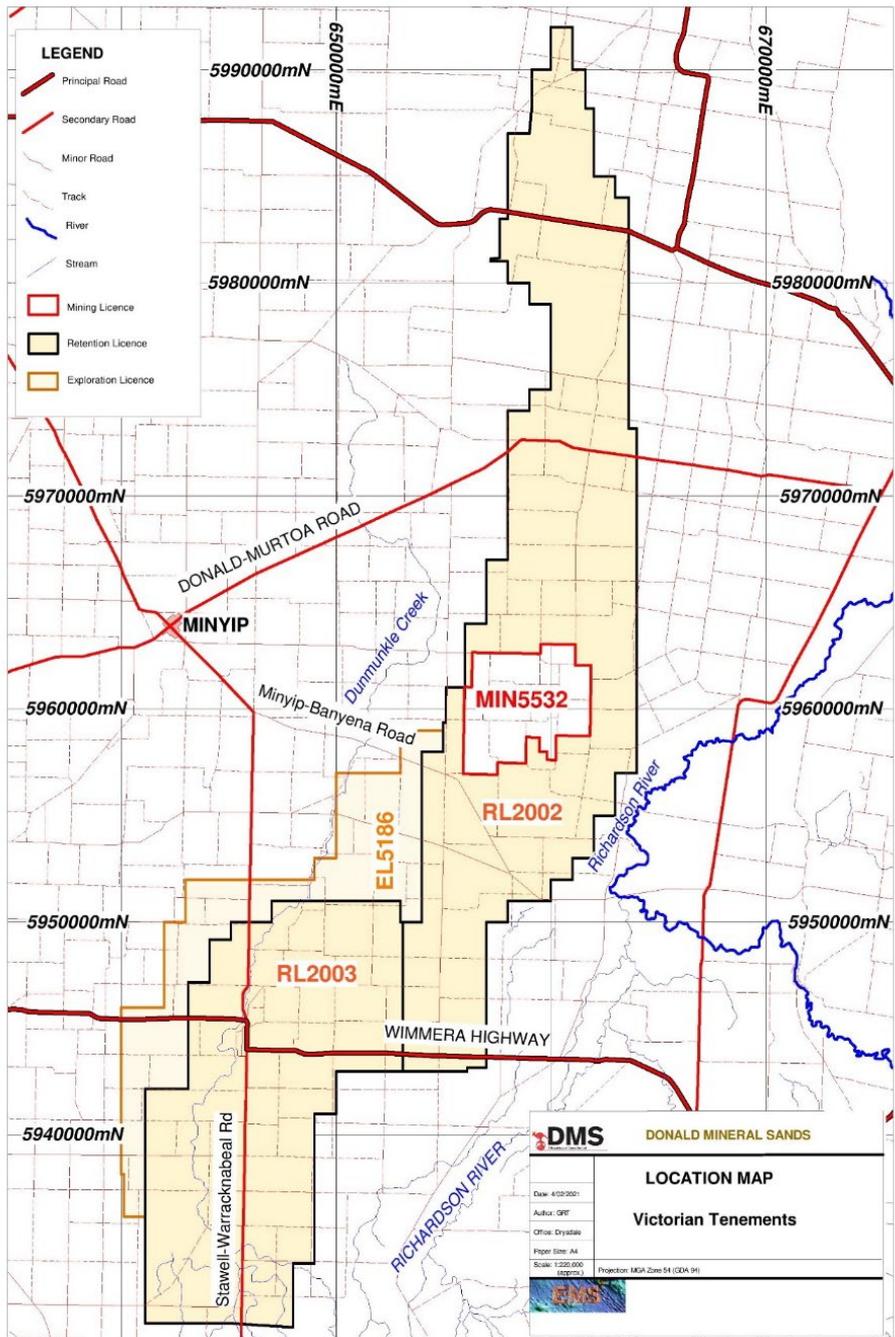


Figure 1 – Donald Project Tenement Map

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 is therefore lower.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016, available at ASX's website at www.asx.com.au/asxpdf/20160407/pdf/436cjqc3cf47.pdf

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

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

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM					
					Zircon	Rutile	Ilmenite	Leucoxene	Monazite	Xenotime
Proved	263	4.4	15.4	9.8	16.7	5.5	21.6	25.9	1.8	0.67
Probable	46	4.1	19.7	11.1	15.3	5.5	21.3	20.1	1.8	0.64
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

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