



Delivering a World-Scale Critical Minerals Project

Execution of the Donald Project Joint Venture

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'. 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 prematurely modified from the relevant original market announcement.

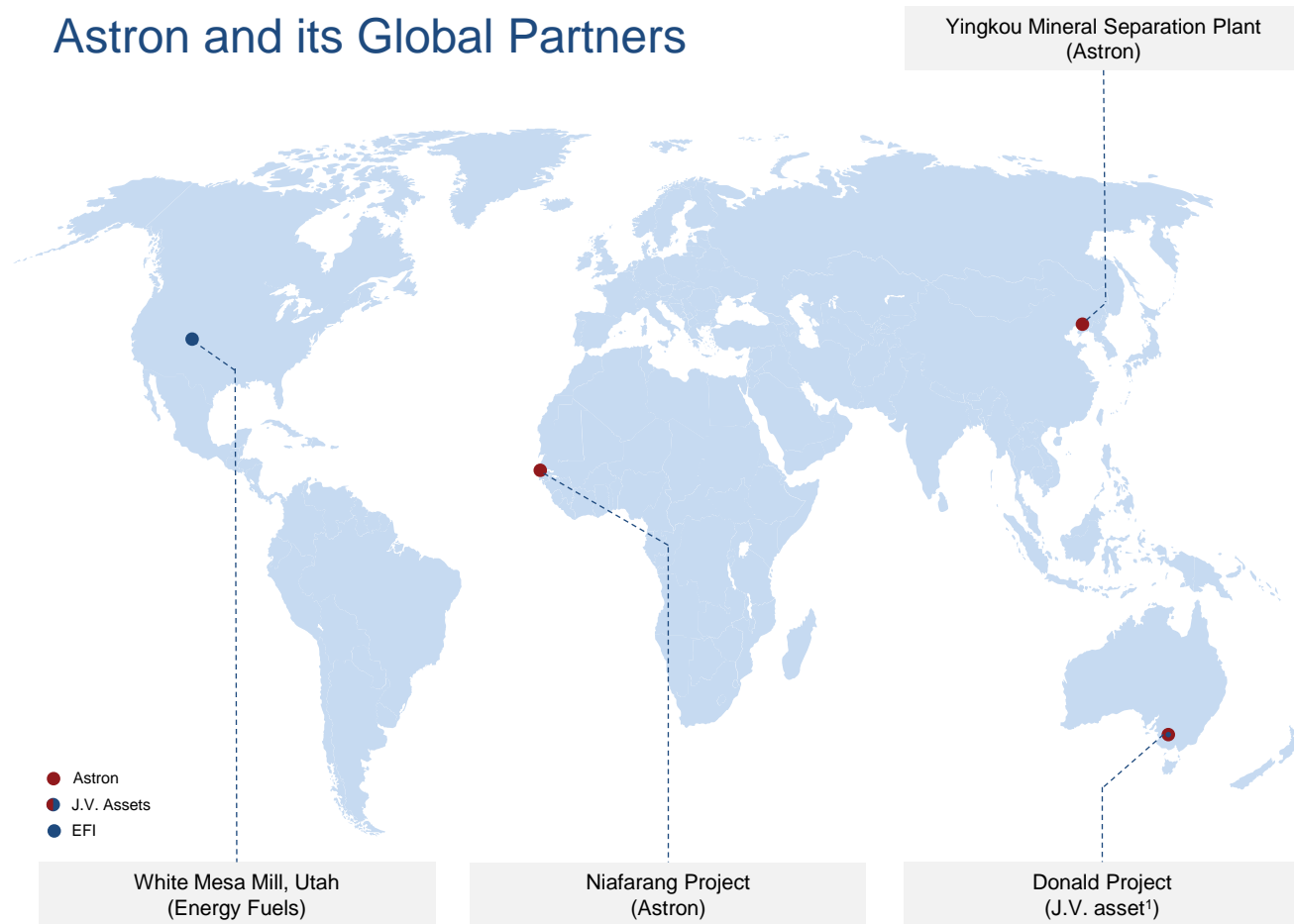
The information in this document that relates to the metallurgical performance and outcomes of testwork is based on information compiled by Mr Ross McClelland, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McClelland is the principal metallurgist and director 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.

Astron Corporation Limited

Establishing a world scale critical minerals producer with its Partners



Astron and its Global Partners



Focus

- Our focus is delivering shareholder value through the commercialisation of the **Donald Rare Earth and Mineral Sands Project** (Donald Project)
- The Donald Project is a globally significant, Tier 1 project with advanced approvals expected to come online in Q4 2026
- 4th largest rare earth project ex-China and the largest zircon resource in the world

ASX.ATR
ASX code

121.5m
Market Cap²

79.2m
Net Asset Position

Energy Fuels Joint Venture

- Astron has executed binding agreements to form a Joint Venture with Energy Fuels to develop the Donald Deposit (constituting **~65%** of the Donald Project's Mineral Resource).
- Rare earth minerals from Donald will be processed at Energy Fuels' White Mesa Mill in Utah, establishing a Western rare earth value chain aligned with the Australian Government's critical minerals strategy

1. The Donald Project consists of the Donald Deposit (MIN5532 & RL2002) which will form a part of the Joint Venture, and Astron's wholly-owned Jackson Deposit (RL2003)
2. As of 17 June 2024

Donald Project

A globally significant critical minerals operation on the cusp of operations

Project Highlights

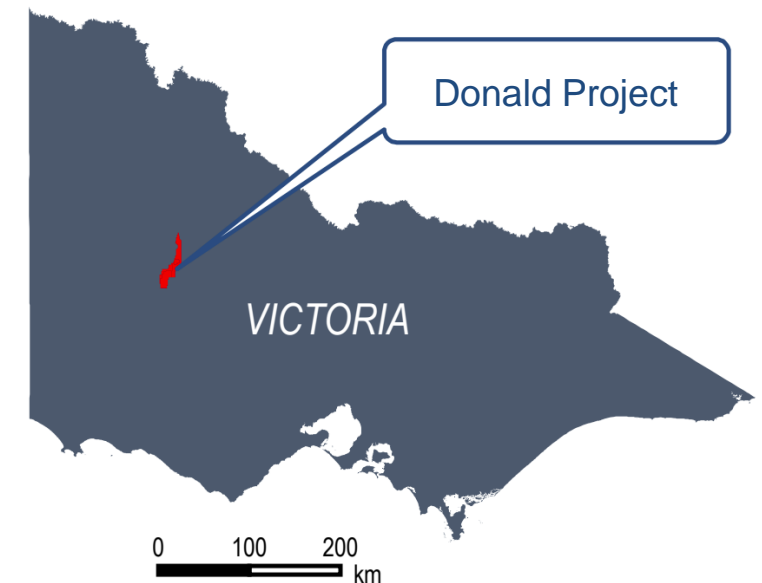
- World class resource in terms of size and scale, **4th** largest rare earth project ex-China and the **largest** zircon resource in the world
- Robust financial metrics with multi-phased development approach, overall project forecast post-tax NPV₈ of **\$2.2B** over 58 years mine life across Phase 1 + 2
- Advanced stage of approvals, positively assessed EES, approved EPBC, granted mining licence, as well as technically de-risked through extensive metallurgical test-work
- Diverse product mix of Rare Earth Element (REE) Concentrate and Heavy Mineral Concentrate (HMC), favourable medium to long-term supply demand characteristics
- Near-term cash-flow opportunity, with first phase operations anticipated **Q4 2026**

Phase 1 - By the Numbers^{1,2}

NPV ₈ \$852m	Post-Tax IRR 25.8%	Annual EBITDA \$147.8m	Funding Requirement \$392m
Mine Life 41.5 yrs	Mineral Resource Use 17%	HMC Production 250ktpa	REEC Production 8ktpa

1. Refer to ASX announcement ASX Donald Project Phase 1 DFS Release, 26 April 2023
 2. The figures above unless otherwise indicated are in Australian Dollars on a **Q1 2023 real** basis

Project Location



- Located in the Wimmera Region of Victoria, Australia, ~300kms to the NW of Melbourne
- Mining planned on freehold land with no native title and low anticipated impact on native vegetation

Overview of Strategic Partnership with Energy Fuels Inc

A joint venture that brings to life the Donald Project

Transaction Highlights

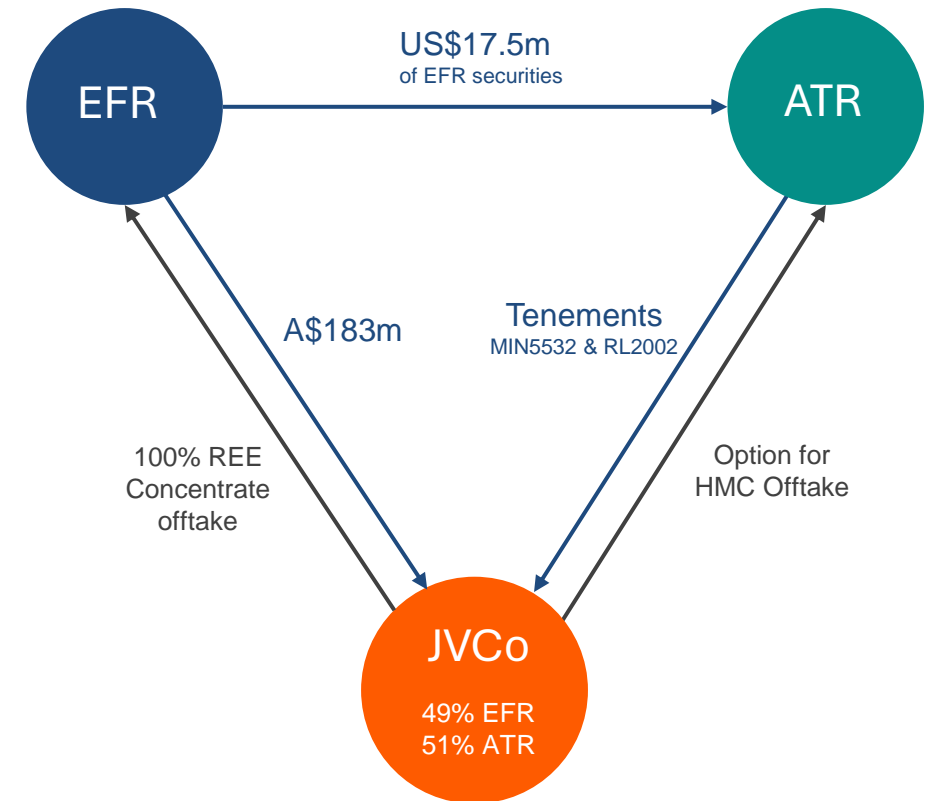
- Establishes an ethical, auditable Western-based rare earths value chain from mine to oxide
- Aligns the Donald Project with the Australian Government's Critical Minerals Strategy and IRA¹
- Defined pathway for the Donald Project to reach Phase 1 operations and cash-flow

Principal Terms

- Energy Fuels to earn-in 49% interest in the Donald Deposit through A\$183m cash contribution to the JVCo, and the issue of US\$17.5m worth of securities to Astron via two tranches
- Funding to commence post transaction execution in the form of a pre-completion loan to be converted into securities upon satisfaction of conditions precedent
- EFR to enter into a binding offtake agreement for 100% of the life-of-mine production of REE Concentrate with JVCo at competitive market prices
- Astron has the option to enter into an offtake agreement for 100% of the Donald HMC on the same terms as EFR
- Astron's affiliate to be appointed as Manager of the Joint Venture, with specified major decisions subject to the approval of both parties
- Phase 2 studies and approvals process to commence shortly after Phase 1 commissioning

1. IRA refers to the U.S. Inflation Reduction Act

Transaction Structure



About Our Partner

Energy Fuels is a complementary partner who share our values and vision for growth

EFR - A United States Critical Minerals Company



- A leading US producer of critical minerals providing key components for the clean energy transition
- Focused rare-earth development strategy with diversified interests across different commodity sectors including uranium, rare earths, mineral sands and vanadium
- Strong balance sheet position with market capitalisation of ~US\$1 billion¹ (NYSEAmerican: UUUU)

Astron's Transaction Rationale

- ✓ EFR and ATR have strongly complementary project interests, and a strong alignment of values and operational and development philosophies
- ✓ Project significantly de-risked with most of equity funding for Phase 1 development secured
- ✓ Locked-in long-term supply contracts with established, reputable Western rare earths processor, who brings strong technical background and understands project development requirements
- ✓ Fast-tracking growth ambitions, potential to bring forward timetable for Phase 2 development

1. As of 17 June 2024

White Mesa Mill, UT

- White Mesa Mill in Utah is the only existing facility in North America with licenses and capabilities to process monazite and produce advanced rare earth element products

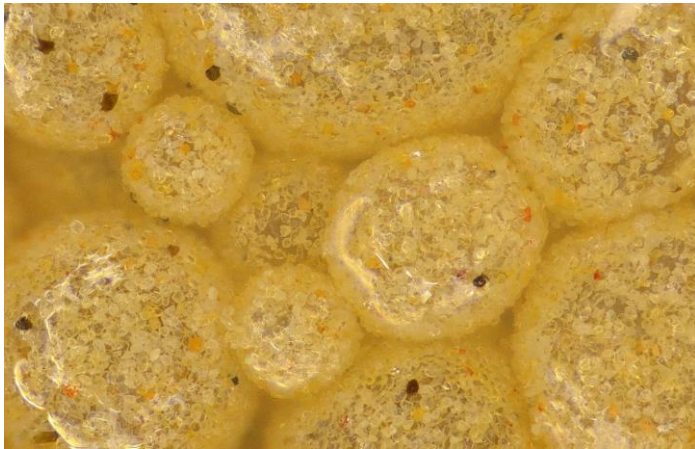


Top: White Mesa Mill, Utah; bottom: Energy Fuels rare earth carbonate product

REE Concentrate Offtake

An auditable, ethical, Western rare earth oxide mine to market supply chain

Minerals



Rare earth element concentrate produced at Donald Project

Oxides



Separated rare earth oxides produced at White Mesa, UT

Applications



Products used in the energy transition: wind turbines, EVs



Offtake



Pricing



Products

- Conditional upon a positive Phase 1 Final Investment Decision
- 100% take or pay offtake of REE Concentrate production over life of Phase 1 (~7 ktpa) Phase 2 (~13 ktpa)
- Based on market price of constituent rare earth oxides and payability factor
- Floor price: REE Concentrate to be sold to third parties if realized downstream prices fall below floor price
- TREO typically 60%, NdPr > 20%, Dy > 1.0%, Tb > 0.2%
- Phase 1 annual production capable of producing 850t of separated NdPr oxides, sufficient to supply ~700k EVs

HMC Offtakes – Progress

Astron hold option for up to 100% of Donald Project HMC production

Astron’s Mineral Sands Heritage

- Extensive experience in the mineral sands market, with over 35 years of operational history starting in the late 1980s
- Strong, established relationships with global market participants
- Holds Intellectual Property relating to the production of high purity zirconia, zircon purification and rutile agglomeration technologies

Astron’s Yingkou MSP & Laboratory

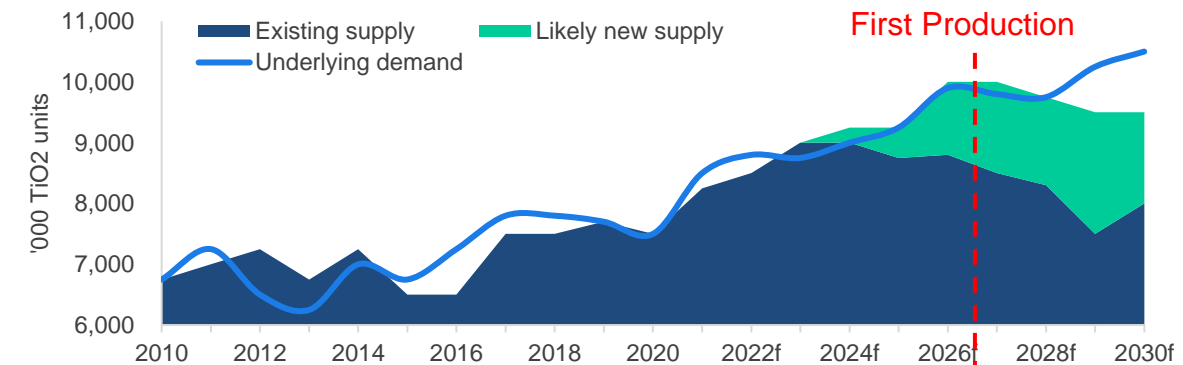
Conveniently located in Yingkou, Liaoning, near prospective downstream customers, Astron’s wholly owned MSP is focused on the recovery of rutile and non-magnetic products from finer concentrate materials. Annual feed capacity of 150kt capable of producing ~40kt of products.



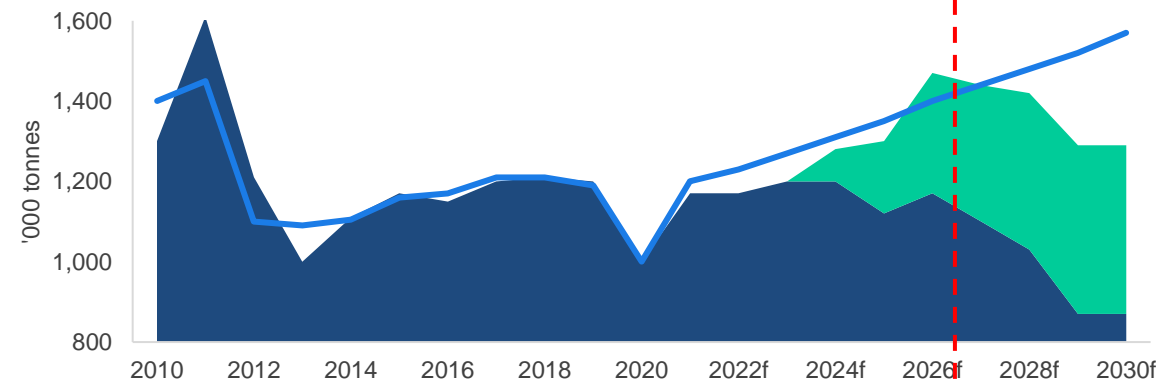
- Negotiations are underway with MSPs and downstream customers.
- An HMC options study is underway with results expected in Q3 2024. The study will weigh the current shortage of HMC products in China, against the modifications required to the Yingkou MSP to process Donald HMC.

Favourable Market conditions

Global titanium feedstock supply demand balance: 2010–2030¹



Global zircon supply / demand balance: 2010–2030¹



1. Source: TZMI

Phase 1 Definitive Feasibility Study

Strong operational highlights with further upside from phase 2

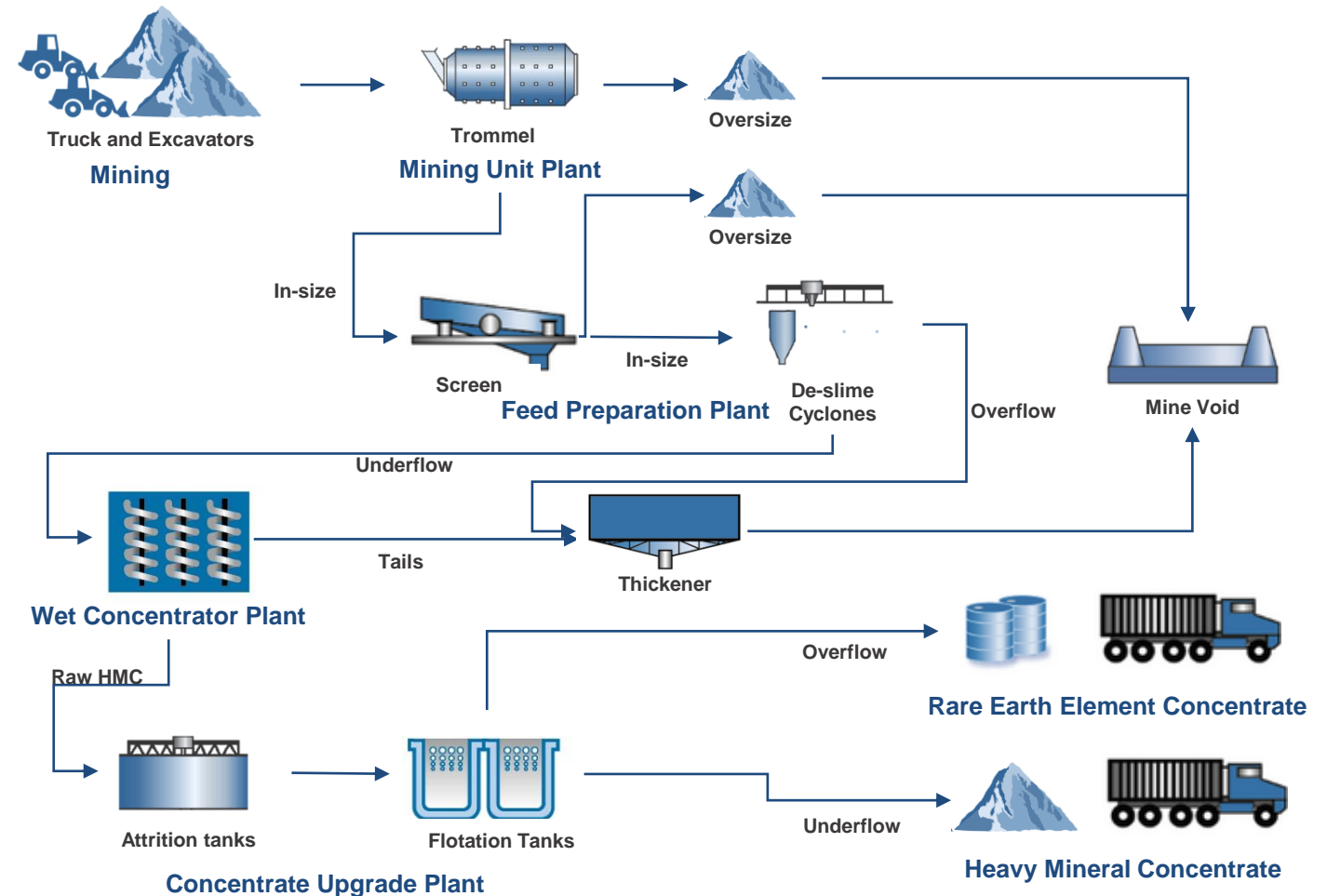
Phase 1 DFS

- Accessing only 17% of the total Mineral Resource, with a mine life of 41.5 years
- Low strip ratio, minimal induration, conventional and proven flowsheet, high VHM recoveries
- **>8ktpa of REEC** over first 5 years of Phase 1, >60% TREO, >20% Nd/Pr, >2% Dy /Tb
- **>250ktpa of HMC** over first 5 years of Phase 1, over 95% HM, ~37% TiO₂, ~20% ZrO₂

Phase 2 PFS

- Extends mine-life to 58 years
- Average >13,000tpa of **REEC**, ~95,000tpa of **zircon**, 260,000tpa of **titanium feedstock**
- PFS demonstrates incremental NPV of \$1.4B
- Capital Expenditure for Phase 2 to be funded through internally generated cashflows

Phase 1: Conventional, Established and Proven Flowsheet



Extensive Evaluation & De-risking

Project significantly de-risked through extensive test work exhibiting strong heavy mineral recoveries

Geology



- In-situ zircon resources of **22.1mt**, largest zircon deposit globally
- In-situ monazite and xenotime resources of **2.6mt**, 4th largest rare earth deposit ex-China
- Multiple drilling campaigns totaling 845 drillholes and 20,667m on MIN5532 alone, **>2,000** drillholes over Project area
- Measured resource represent **>85%** of MIN5532
- Proven reserves represent **>95%** of MIN5532

Mining



- Conventional truck and excavator mining methods
- Mining undertaken on free-flowing sand with minimal induration – low strip ratio of **1.9** over project life
- Tailing returned to pit using modified co-disposal for rehabilitation and final land formation
- 1,000 tonnes of Donald ore mined from test-pit which was **successfully rehabilitated**

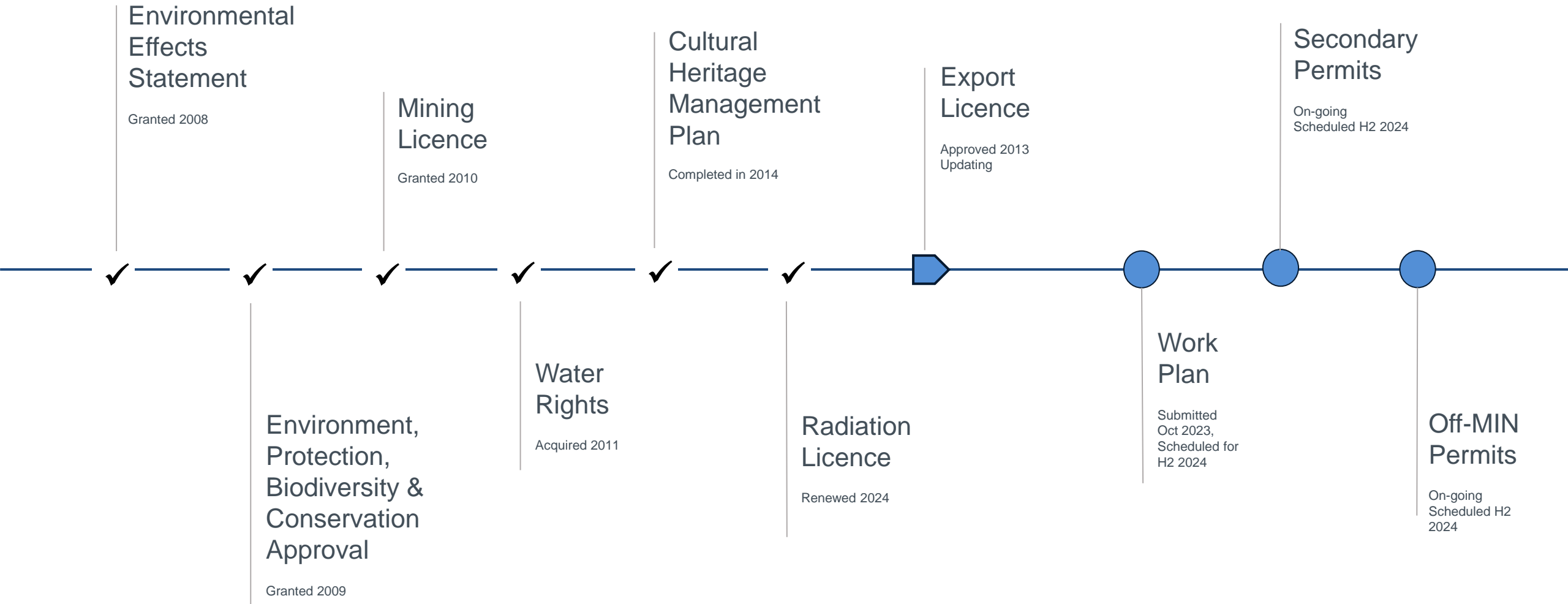
Processing



- Extensive metallurgical test-work at both lab scale and pilot scale, **>3,000** tonnes of ore processed over project life
- Conventional and **proven flowsheet** with recoveries of **>90%** at each stage of the separation circuit, with process flow sheet anticipated to be underwritten by performance guarantees
- Early Concentrator Engagement (ECI) work ongoing with leading Engineering services provider Sedgman Pty Ltd, a member of the CIMIC Group

The Next Mineral Sands Development

Donald is the most advanced rare earths project on eastern seaboard



Experienced Team To Deliver

Board, management and project team with strong project delivery experience



George Lloyd
Chairman

George has 40 years resource industry and corporate business development and finance experience, including with RGC Limited, as well as serving as a senior executive and director of a number of listed and unlisted companies with interests in industrial minerals, base and precious metals, as well as energy sector.



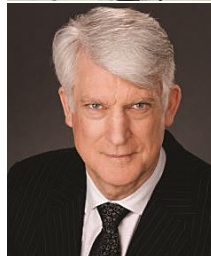
Rong Kang
Non-Executive Director

Rong joined Astron in 1995 and has been a key contributor to the establishment of Astron's historic downstream processing and global marketing and sales activities. Rong helped over see the sale of Astron's downstream operations for A\$200m to Imerys S.A. in 2009. Previously served as Astron's COO and joined Astron's board in 2014.



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.



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 delivery of the Donald project.



Sean Chelius
Donald Project Director

Sean joined Astron in January 2022 as Project Director for Donald, over 30 years international experience in project planning and implementation, including full responsibility for taking projects from concept through to commissioning and production. Experience involves project management and engineering roles in Australia, South Africa, Zimbabwe, PNG and Fiji with BHP, Anglo, Newcrest and Ausenco.



Greg Bell
Chief Financial Officer

Greg's advisory and corporate experience spans more than 23 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.



Jessica Reid
General Manager Sustainability

Experienced environmental and social professional, working across Australia and PNG on natural resource and major infrastructure projects for over 18 years as Principal at Tetra Tech (formerly Coffey). Previous experience includes the delivery of Donald Project E.E.S. and Gippsland Renewable Energy Zone in VIC, environmental approvals for the Wafi-Golpu Project, Ok Tedi Mine Life Extension in PNG.



Environmental, Social and Governance

Astron is committed to successful rehabilitation of mined land

Environment

- Progressive rehabilitation back to original landform
- Detailed mine plan enables preservation of native flora and fauna, and securing and managing biodiversity off-sets above required levels
- Ground-water at mine site is non-potable and Astron is committed to maximising the recycling of process water; no off-site water discharge.

Social

- Astron recognises the importance of its social licence to operate
- Executed a Memorandum of Understanding with the local Shire
- Actively supporting local social development and housing initiatives

Governance

- Compliance with statutory rules and obligations
- Aims to establish strong systems and policies protecting employees' health and safety and managing environmental impacts

The Typical Mineral Sands Mine Lifecycle



1. Excavation



2. Tailings Return



4. Rehabilitation



3. Top-Soil leveling



Key Milestones

Astron will deliver a number of key milestones in the lead up to FID



Project
Funding

Joint Venture completion to facilitate securing debt finance

- Finalise HMC option study and HMC offtake arrangements
- Finalise project debt financing package, external funding opportunities
- Finalise financial modelling and economic analysis of the Project



Work plan &
approvals

Final submission of workplan completed

- Formal Work Plan feedback responses submitted to ERR in May
- Permitting for off-site infrastructure
- HMC and REE Concentrate Export Licences



Updated
Feasibility Study

Updated Study to comply with international standards

- Update feasibility study to comply with NI43-101 and S-K 1300
- Completion of ECI, value optimisation and final design
- Revise capital estimates based on defined tender packages



Operational
Readiness

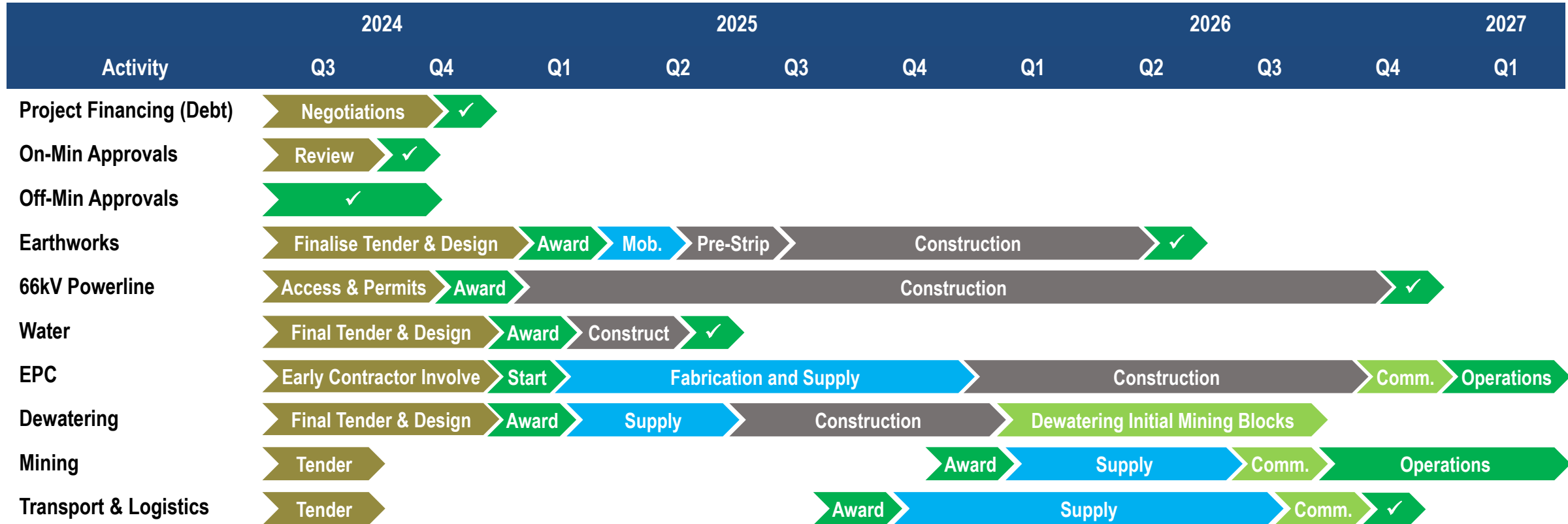
Efficient, smooth ramp up of operations to full production

- Finalise tender packages for mining and transport & logistics
- Finalise human resource plan for construction and operations
- Validate OPEX inputs for economic analysis



Project Timeline

The project has a dedicated and achievable timeline to first production and positive cash flows



Note: The above timetable is current as at the date of this presentation and is subject to change as the Venture continues pre-construction activities and signs definitive contracts with contractors and service providers for construction of the Project

Further Information

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Appendix: Donald Project – Ore Reserve Statement

MIN5532

The Ore Reserve has been classified as Proven Ore Reserves, based on Measured Mineral Resources and Probable Ore Reserves, based on Indicated Mineral Resources. 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 **31 March 2023**. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Note that Mineral Resources are reported inclusive of the Ore Reserve.

Classification	Tonnes (Mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)	Xenotime (%HM)
Within MIN5532										
Proved	263	15.4	9.8	4.4	21.6	25.9	5.5	16.7	1.8	0.67
Probable	46	19.7	11.1	4.1	21.3	20.1	5.5	15.3	1.8	0.64
Total	309	16.1	10.0	4.4	21.6	25.1	5.5	16.5	1.8	0.66

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 within mine designs above an economic cut-off.
3. A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
4. Mining recovery and dilution have been applied to the figures above.
5. The area is wholly within the mining licence (MIN5532).
6. The rutile grades are a combination of rutile and anatase minerals.
7. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code

RL2002 outside of MIN5532

The Ore Reserve has been classified as Proven Ore Reserves, based on Measured Mineral Resources and Probable Ore Reserves, based on Indicated Mineral Resources. 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.

Note that the Mineral Resources are reported inclusive of the Ore Reserve.

Classification	Tonnes (Mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
RL2002 outside MIN5532									
Proved	152	7.1	18.8	5.6	31.3	18.2	9.4	21.1	1.8
Probable	364	13.7	15.7	4.1	32.8	19.3	7.5	17.1	1.6
Total	516	11.7	16.6	4.6	32.3	18.9	8.2	18.6	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 within mine designs above an economic cut-off.
3. A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
4. Mining recovery and dilution have been applied to the figures above.
5. The rutile grades are a combination of rutile and anatase minerals.
6. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Appendix: Donald Project – Mineral Resource Statement

Mineral Resource above a 1% total HM cut-off

Classification	Tonnes (Mt)	Total HM (%)	Slimes (%)	Oversize (%)
Measured	394	4.2	16	10
Indicated	110	3.5	24	11
Inferred	20	2.3	22	14
Subtotal	525	4.0	18	10
Within RL2002 outside of MIN5532				
Measured	343	3.9	20	8
Indicated	833	3.3	16	14
Inferred	1,595	3.3	16	6
Subtotal	2,771	3.4	16	9
Total within Donald Deposit (RL2002)				
Measured	737	4.1	18	9
Indicated	943	3.3	17	13
Inferred	1615	3.3	16	6
Subtotal	3,296	3.5	17	9
Total within Jackson Deposit (RL2003)				
Measured	-	-	-	-
Indicated	1,903	2.8	19	6
Inferred	584	2.9	17	3
Subtotal	2,487	2.9	19	5
Total Donald Project				
Measured	737	4.1	18	9
Indicated	2846	3	18	8
Inferred	2199	3.2	16	5
Total	5,783	3.2	17	7

Note:

1. MRE is based on heavy liquid separation (HLS) analysis only.
2. The total tonnes may not equal the sum of the individual resources due to rounding.
3. The cut-off grade is 1% HM.
4. The figures are rounded to the nearest: 1M for tonnes, one decimal for HM, whole numbers for slimes and oversize.
5. For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website.

Mineral Resource where VHM data is available reported above a cut-off of 1% total HM

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	% of total HM					
					Zircon	Rutile/Anatase	Ilmenite	Leucoxene	Monazite	Xenotime
Within MIN5532										
Measured	394	4.2	16	10	16	7	21	24	1.8	0.66
Indicated	110	3.5	24	11	15	6	19	18	1.7	0.61
Inferred	20	2.3	22	14	13	7	19	20	1.4	0.55
Subtotal	525	4	18	10	16	7	21	23	1.8	0.65
Within RL2002 outside of 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	
Total within Donald Deposit (RL2002)										
Measured	579	4.6	17	9	18	8	25	22	1.9	
Indicated	564	4.1	17	13	17	7	31	19	2	
Inferred	667	4.8	15	6	18	9	33	17	2	
Subtotal	1,811	4.6	16	9	18	8	30	19	1.9	
Total within Jackson Deposit (RL2003)										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18	5	18	9	32	17	2	
Inferred	155	4	15	3	21	9	32	15	2	
Subtotal	823	4.8	18	5	19	9	32	17	1	
Total Donald Project										
Measured	579	4.6	17	9	18	8	25	22	1.9	
Indicated	1232	4.5	18	9	17	8	31	18	2	
Inferred	822	4.7	15	5	18	9	33	17	2	
Total	2,634	4.6	17	8	18	8	31	18	2	

Note:

1. MRE is based on heavy liquid separation analysis and where valuable heavy minerals (VHM) have been determined.
2. The total tonnes may not equal the sum of the individual resources due to rounding.
3. The cut-off grade is 1% HM.
4. The figures are rounded to the nearest: 1Mt for tonnes, one decimal for HM, monazite, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite and leucoxene and two decimals for xenotime.
5. Zircon, ilmenite, rutile+anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of HM.
6. 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.
7. For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016 and 1 December 2022, available at ASX's website

The Donald Rare Earths & Mineral Sands Project

100% owned world class asset in supportive jurisdiction with key regulatory approvals in place



Located in the Wimmera Region, ~300kms to the NW of Melbourne, Approximately 70kms from the closest regional city of Horsham



Total licenced area of 426 km², comprises of the Donald Deposit (MIN5532 and RL2002) and the Jackson Deposit (RL2003)



Advanced approvals with positively assessed EES, a granted Mining Licence, federal government EPBC and CHMP



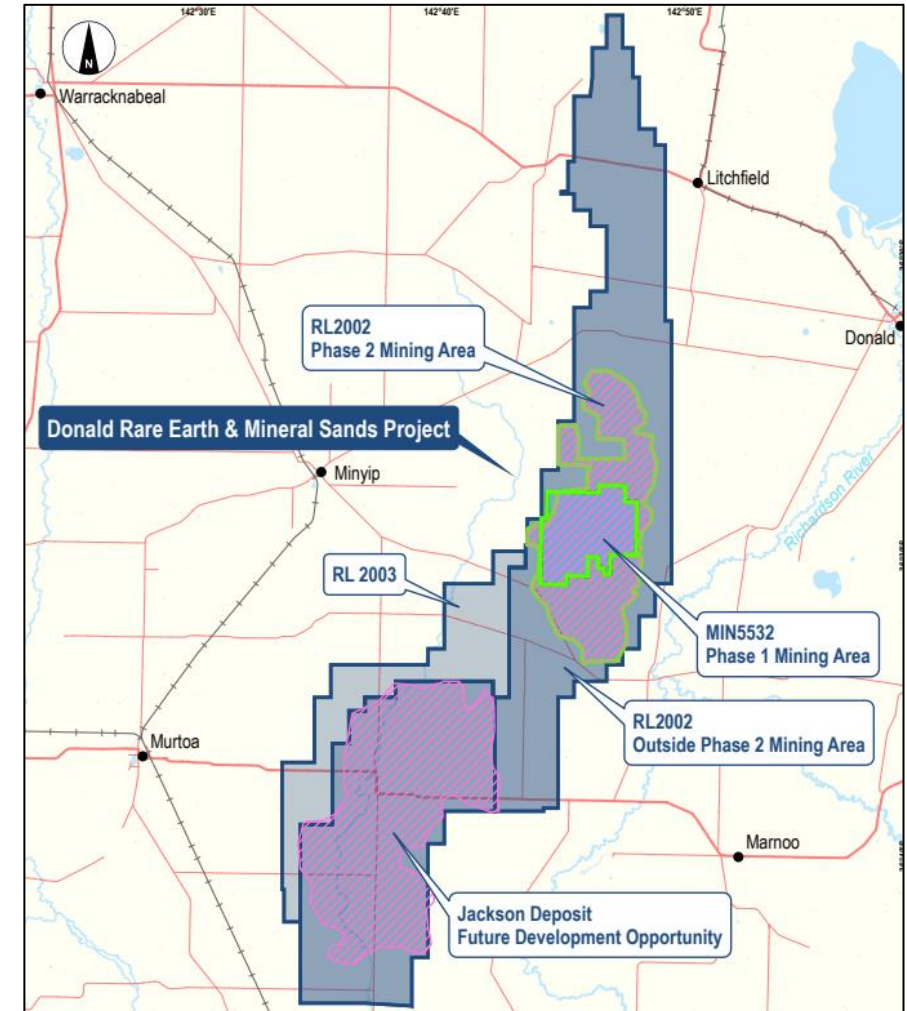
Strong community support, executed MOU with local shire council



Mining planned on freehold land used for cropping and grazing, Minimal native vegetation impact, land for off-sets already purchased



Secured sufficient water rights for Phase 1 + Phase 2 development



Rare Earth Market

Permanent magnet demand drives demand for Rare Earths

Rare Earth Elements (REE)

- Used in the production of rare earth alloys for permanent magnets
- Light REEs Nd & Pr found in Bastnaesite & Monazite minerals
- Heavy REEs Tb & Dy are scarcer, found in Xenotime

Nd
Neodymium

Pr
Praseodymium

Tb
Terbium

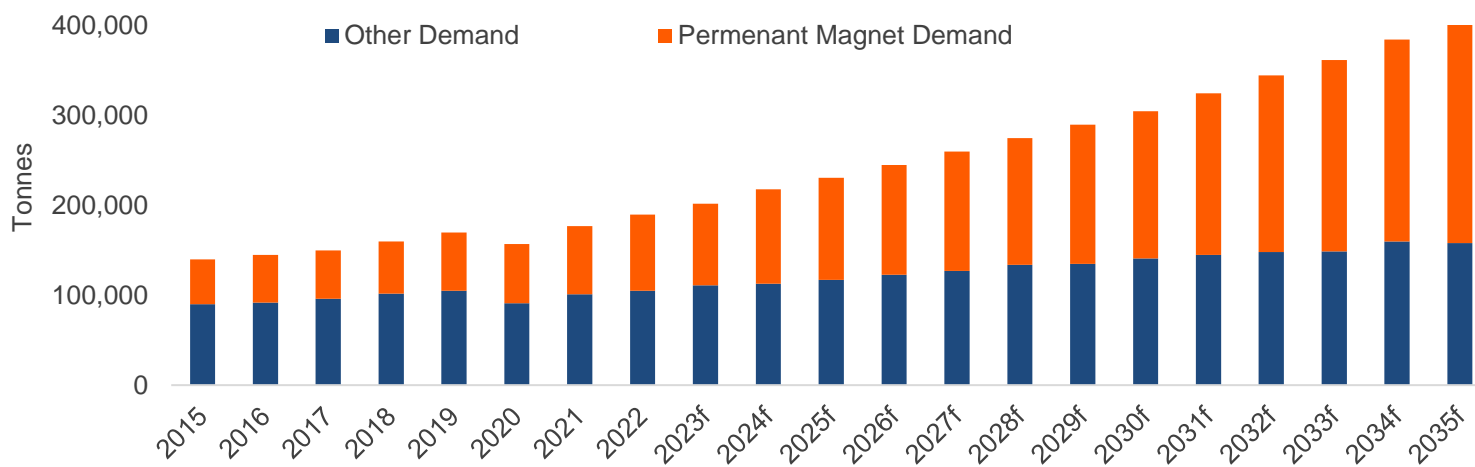
Dy
Dysprosium

Rare Earth Fundamentals

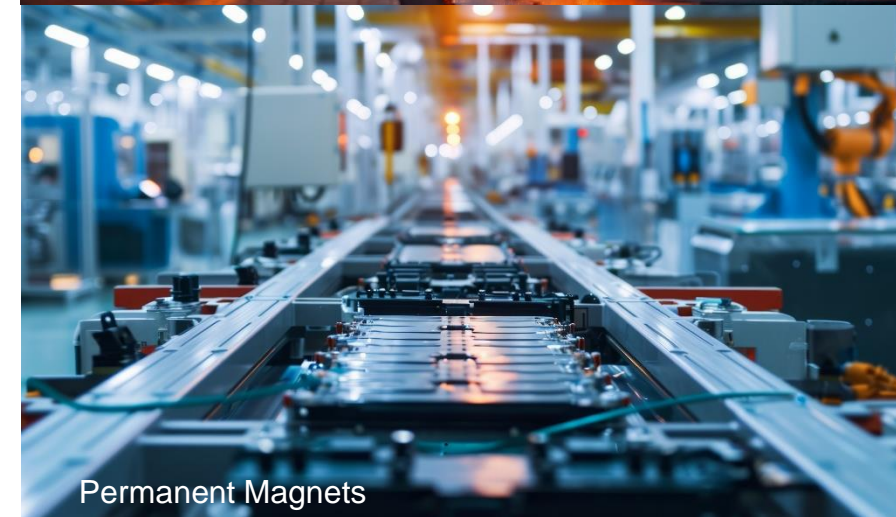
- Expanding Rare earth demand from electric vehicle adoption and clean energy transition
- Scarcity from supply lags in short to medium term when the Donald Project plans to come online



Permanent magnet market expansion drives demand forecasts for rare earths



Source: Adamas Intelligence, data as at Q1 2023



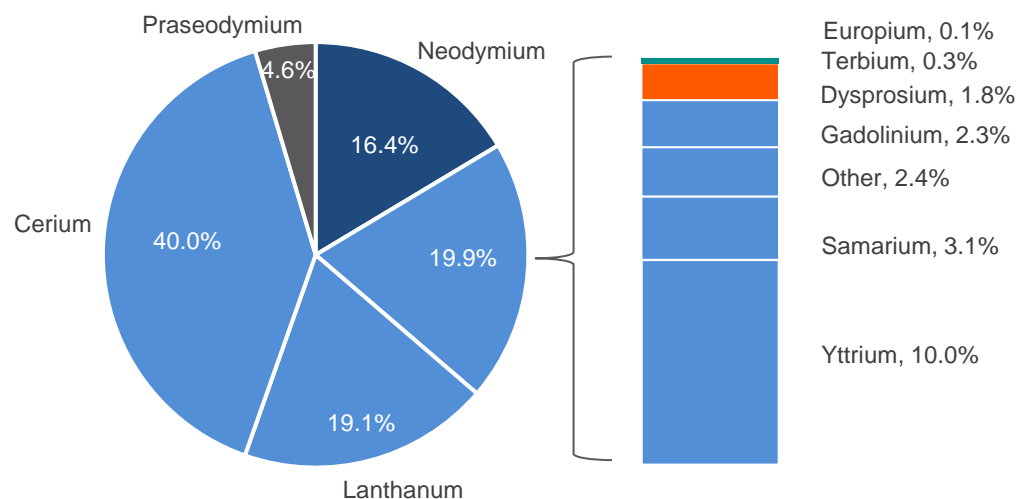
Donald Project Rare Earths

Valuable composition of primary magnet rare earths Nd, Pr, Tb & Dy

Donald Project REEC

- Donald's REEC product is a high-quality monazite, xenotime concentrate that contains over 60% total rare earth oxide (TREO) content with Nd/Pr over 20% and Dy/Tb over 2% of TREO
- Contains significant heavy rare earths which are more strategically important and scarce when compared to the lighter rare earth elements

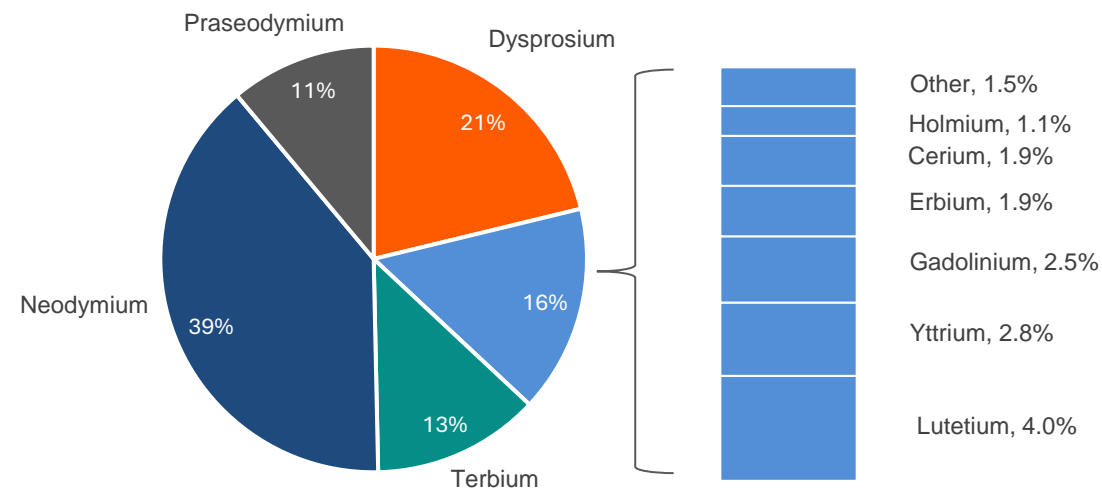
Distribution of rare earth oxides in Donald REEC (% of TREO)



Basket value

- The four critical magnet rare earths comprise 23.1% of the TREO contained in the Donald REEC and 84% of the basket value (being the weighted average value of the REEC TREO content).
- Donald REEC has a high basket value compared with competing products, partly driven by a high heavy rare earth content; Dy & Tb comprise 34% of basket value at only 2.1% of TREO content

Rare earth oxides contribution to Donald REEC basket value



Note: Donald REEC basket value calculated using REE market prices from Shanghai metal market, data as at 14/06/2024

Mineral Sands

High grade HMC product with valuable premium zircon component



HMC

- Donald will target a 95% heavy mineral grade, resulting in a higher proportion of valuable minerals with lower waste
- The HMC product contains significant zircon (~20% ZrO_2), of which a majority (over 80%) is recoverable to a premium zircon quality suitable for the ceramics market

Zircon

- Internal and independent test work completed by Foshan Ceramics Institute on zircon contained in HMC produced by the Donald Project shows low impurity levels and high whiteness when grounded and applied as a coating to ceramics which provide an advantage over its competitors
- Astron had obtained an export licence for the Donald HMC product. Independent analysis undertaken by Foshan Ceramics Institute and downstream customers demonstrates that Donald premium zircon meets the requirements for its use in the Chinese ceramics market
- **Key Uses:** Ceramics, kitchen, sanitaryware, casting & foundry applications

Titania

- The Donald titania production stream is expected to be a favourable source of supply as a sweetener to chloride slag producers, due to its high TiO_2 content of ~ 66%
- **Key Uses:** Aerospace, paint & pigment production



Donald premium zircon testing at Foshan Ceramics

Donald Premium

Competitor 1

Competitor 2

Competitor 3