Quarterly Activities Report

For the quarter ending 30 June 2024

HIGHLIGHTS

- **Astron and the U.S.-based critical minerals company Energy Fuels Inc. have executed a binding joint venture agreement (JVA) for the development of the Donald Rare Earths and Mineral Sands Project**
- **Energy Fuels will contribute $183m to the development of the project and will issue Astron with US$17.5m of shares in Energy Fuels Inc. to earn a 49% interest in the joint venture (JV)**
- **Astron will retain a 51% interest in the JV company and will manage the JV**
- **Completion of the JVA is subject to customary conditions precedent. The transfer of Astron's project tenements (MIN5532 & RL2002) to the JV company was achieved subsequent to quarter end. FIRB approval of Energy Fuels' investment in the JV and the transfer of Astron's water rights to the JV company are progressing**
- **Energy Fuels' sole-funding of Phase 1 of the project, by way of an interest-free loan to the JV company, commenced on execution of the JVA. The loan will convert into JV company equity on satisfaction of the conditions precedent to the JVA**
- **The JVA provides for a life-of-mine (indicatively 58 years) take-or-pay offtake agreement with Energy Fuels for 100% of the rare earths production from Phases 1 & 2 of the project at market terms**
- **Astron retains the right to enter into an offtake agreement for up to 100% of the heavy mineral concentrate production from Phases 1 & 2 of the project**
- **Astron has revised the project work plan to reflect feedback from Earth Resources Regulators Victoria and is awaiting formal approval**
- **Astron has received a large bulk sample of raw materials from a potential customer, for processing trials at its Yingkou mineral separation plant. Subject to successful testing, operations at Yingkou will ramp up over FY25**
- **Subsequent to quarter-end, Astron received $1.5m for the sale of surplus land to the Bayuquan district government in Liaoning province**

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

The Board of Astron Corporation Limited (ASX: ATR) ('Astron' or 'Company') is pleased to provide the Quarterly Activities Report for the quarter ending 30 June 2024.

Summary of Main Activities

The main activities during the quarter relate to progressing the Company's flagship Donald Rare Earths and Mineral Sands Project (Donald Project), a globally significant project which is located in the Wimmera region of Victoria, towards a Final Investment Decision which is expected in the fourth quarter of 2024.

Principal work streams during the quarter included:

- Execution of the binding joint venture agreement for the development of the Donald Project with Energy Fuels Inc.
- Appointment of several experienced project and operations personnel
- Early contractor involvement and value optimisation for Phase 1 of the project with Sedgman Pty Ltd
- Adjudication of mining, earthworks, transport and logistics tenders
- Revision of the Work Plan to address feedback from the Victorian Government
- Continued engagement with community stakeholders and authorities

- Negotiation with prospective customers for HMC and/or direct product off-take
- Evaluation of potential modifications to the Yingkou mineral separation plant to facilitate processing of the Donald HMC
- Feedstock negotiations for the Yingkou mineral separation plant
- Negotiations with the newly elected Senegal government on the reinstatement of the Niafarang Project mining licence

Donald Rare Earth and Mineral Sands Project

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 is the subject of the joint venture with Energy Fuels Inc.) and the Jackson deposit (RL2003) (Fig.1).

The mining licence MIN5532 is the site of Phase 1 of the Donald Project. It is currently envisioned that Phase 2 of the project will be developed on retention licence RL2002 with proposed operations to the north and south of MIN5532. The Phase 1 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.

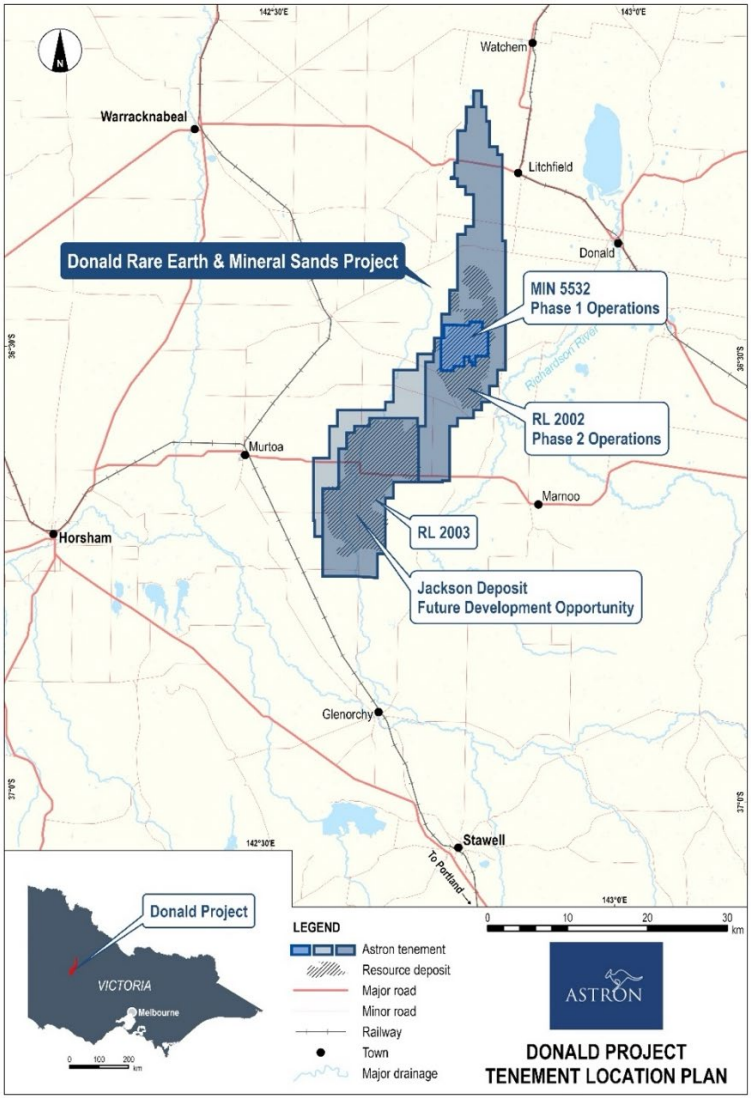

Figure 1– Location of the Donald Project and future development opportunities

Execution of Joint Venture with Energy Fuels, a U.S. Critical Mineral Company

On 4 June 2024, Astron and the US-based critical minerals company Energy Fuels Inc. (Energy Fuels) executed a binding joint venture agreement (JVA) for the development of the Donald Project. The key Joint Venture terms are set out in the ASX announcement which was released on that date[1].

In accordance with the terms of the JVA, Energy Fuels will earn a 49% interest in the JV company by the sole-funding of $183 million for the development of Phase 1 of the project. It is expected that Energy Fuels' funding will satisfy the majority of the Phase 1 equity capital requirement. Astron will retain a 51% interest in the JV and will be the manager of the JV.

Energy Fuels will also issue to Astron common stock in the NYSE/American listed Energy Fuels Inc. with a value of US$17.5 million. The stock will be issued in two tranches, US$3.5 million upon the satisfaction (or waiver) of conditions precedent to the JVA and US$14.0 million upon approval of the Final Investment Decision for Phase 1 of the project.

Completion of the JVA is subject to customary conditions precedent. The transfer of Astron's project tenements (MIN5532 & RL2002) to the JV company was achieved subsequent to quarter end[2]. FIRB approval of Energy Fuels' investment in the JV and the transfer of Astron's water rights to the JV company are progressing.

The JVA provides for a life-of-mine (indicatively 58 years) offtake agreement with Energy Fuels for 100% of the rare earth production from Phases 1 & 2 of the project. The project is expected to provide Energy Fuels with 7,000 to 8,000 tonnes per year of rare earth element concentrate (REEC) during Phase 1, increasing to 13,000 to 14,000 tonnes per year in Phase 2. It is intended that the REEC will be processed at the Energy Fuels' White Mesa Mill in Utah, the only commercial rare earth processing facility in North America with capacity to produce advanced rare earth products.

Astron will retain the right to purchase up to 100% of the heavy mineral concentrate (HMC) production from the project, with options to process the HMC at its own mineral separation plant in Yingkou or to enter into offtake agreements with third parties. HMC production is expected to average 250,000 tonnes per year during the first five years of Phase 1 operations, increasing to 400,000 to 500,000 tonnes per year in Phase 2.

Energy Fuels commenced sole-funding of JV activities on 4 June 2024 by way of an interest-free loan to the JV company. The loan will convert to equity in the JV company on satisfaction of the conditions precedent to the JVA.

Early Contractor Involvement

During the quarter, Astron announced the execution of an Early Contractor Involvement (ECI) agreement for Phase 1 of the Donald Project with leading engineering firm Sedgman Pty Ltd. Sedgman has overseen the finalisation of the process design basis, processing facility layout, engineering development to facilitate modularisation and pre-assembly of process plant, and has issued most of the tenders related to supply, preassembly and construction. Material take-off quantities have been developed for all major commodities and are generally tracking to value optimisation targets. Technical and commercial adjudications are progressing as tenders are received.

Customer Engagement

During the March quarter, Astron received formal letters of intent from a number of mineral separation plant operators in China which are interested in entering into Donald HMC offtake agreements, either for direct offtake or for toll-processing to produce marketable zircon and titanium dioxide products. Astron has evaluated the responses and selected two prospective partners to which it will issue further HMC samples for separation testing and analysis.

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[1] *https://astronlimited.com.au/wp-content/uploads/2024/06/02813781.pdf*

[2] *https://astronlimited.com.au/wp-content/uploads/2024/07/20240714-Progress-of-JV-Transaction.pdf*

During the June quarter, both parties concluded that, due to the highly liberated nature of the titanium dioxide and zirconium mineral grains within the Donald HMC, high recoveries can be achieved and high-quality zircon and titanium dioxide products can be produced.

The Company is in negotiations with a number of prospective counterparties for offtake agreements in respect of its mineral sands' suite of products. These include slag, pigment, ceramics, and zirconium chemicals producers.

Regulatory Approvals

The Work Plan is the main regulatory approval required prior to construction of Phase 1 of the Donald Project. During the quarter, the Company received a formal response from the Victorian Earth Resources Regulator (ERR) with regards to the Work Plan that was submitted in Oct 2023. Following receipt of the Work Plan comments, the Company engaged with ERR and other referral agencies to unpack the formal response. A revised submission has been subsequently prepared and resubmitted to the government in June 2024. Formal approval of the Work Plan is expected during the second half of 2024.

The Company's radiation management licence, which expired in December 2023, was renewed until December 2026.

Geotechnical Assessments and Bulk Sample Processing

The samples from the mining license area (MIN5532) sonic drilling campaign, reported in the last quarter, have been delivered to ATC Williams' and Mineral Technologies' laboratories. Geotechnical and bulk density testing at ATC Williams is well advanced and will be completed in the coming quarter. The material recovered from the 20 sonic drill holes has been characterised and blended to form a representative composite bulk sample for processing into HMC and REEC product. Soil pitting and detailed sampling of topsoil and subsoil on select project areas have been completed and laboratory analysis is in progress.

Project Works Tenders

As the project continues to ramp up towards the expected start of construction early next year, adjudication of Mining and Transport tender submissions from a range of high calibre contractors were received during the period. The final request for commercial and technical clarifications has been issued to the pre-qualified contract mining entities and site visits have been held. Shortlisting is planned for the next quarter. Tenders have also been issued to prospective HMC and REEC products transport and logistics contractors. Commercial and technical evaluation will be completed in the coming quarter, and a short-list developed in quarter four.

Tenders have also been issued for earthworks construction, pipe-line supply and installation, accommodation village supply and installation, water/sewage treatment plants and general communication infrastructure. Adjudications and reviews are in progress.

Community Engagement

Astron has continued its engagement with the community during the quarter to maintain its strong relationships and keep stakeholders informed as the project progresses. Activities included regular coffee drop-in sessions and community events, in addition to formal project updates and presentations to shire councils and members of the community reference group. Astron team members regularly met with affected landowners during the drilling programme and land purchase negotiations are on-going.

During the quarter, the Company also renewed its Memorandum of Understanding with Yarriambiack Shire Council to include an additional focus on delivering housing through local partnerships. Astron has delivered on this through providing investment support to the Murtoa Housing Initiative.

Infrastructure

Detailed engineering design has been completed for the mine raw water supply and tenders issued. Powercor continued with design development of the 66kV overhead power supply. Preliminary road designs in the local project area have been endorsed by the Yarriambiack Shire Council and further design development for road permitting applications has progressed.

Operational Readiness

Sedgman has delivered a comprehensive operational readiness plan including a budget and detailed activities schedule to guide the project's construction phase. The Company is working through its operational readiness plan with experts to focus on a smooth eventual handover from the Project construction team to Operations.

Project Financing

The Company engaged RPM Global as an independent technical expert to prepare project technical and environmental due diligence reports for provision to potential lenders to the project. The Company continues to work with our debt advisors, ICA Partners, on the roadmap to obtaining attractive project financing. This included a recent workshop to finalise the debt process schedule following the equity commitment from Energy Fuels.

Expenditure Summary

No commercial production was recorded during the quarter.

Expenditure Summary	Q4 2024	FY2024
Production activities	-	-
Development activities	3,032,285	7,639,145

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

Expenditure for the quarter predominantly related to activities in relation to the Work Plan ($0.5 million), engineering design and early contractor involvement ($0.8 million), as well as project management, owners' team and consultant expenses in relation to the EPC contract, and the mining, transport and logistics tendering ($1.1 million).

Niafarang Mineral Sands Project

Description

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 and included a Small Mining Licence (SML) which expires in May 2027.

Suspension of the Mining Licence

During Q4 2023, the Ministry of Mines and Geology in Senegal (Ministry) issued an order purporting to withdraw the authorisation granted to SMR to operate the SML. As noted previously, SMR is of the view that the order issued by the Ministry is invalid and 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.

Progress of mediation process commenced by SMR in December 2023 has been slow due to the political uncertainty in Senegal caused by the initial delay of Presidential elections, and then the subsequent reinstatement of the elections.

Subsequent Update

With the election now completed, and the new government established, the Company has commenced formal negotiations with the government. Astron remains optimistic about achieving a positive outcome with regard to lifting the suspension of the Mining Licence. The formal mediation process has been placed on-hold subject to outcomes of direct negotiations with the government.

The cost 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	Q4 2024	YTD 2024
Production activities	-	-
Development activities	26,319	286,589

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 to produce a pelletised rutile product from fine rutile feedstock.

Operations Update

Over the past 12 months, Astron has been in negotiations with raw material suppliers for the purpose of obtaining long-term feedstock supply to the Yingkou plant. Subsequent to quarter-end, Astron's received a bulk sample for processing trials which will involve the recommissioning and start-up of the Mineral Separation Plant. If the outcome of the bulk trial is successful, it is anticipated that Astron will enter into a long-term supply contract for the raw material and will restart steady-state production, albeit at a less than full capacity through-put, at Yingkou.

In addition, Astron's China team has been exploring options to facilitate processing of the Donald heavy mineral concentrate at the Yingkou mineral separation plant with minimal capital expenditure. Activities included working with the Changsha Institute, the leading mineral sands process engineers in China, to re-evaluate the existing process flow diagram, which was designed by Mineral Technologies, and to conduct discussions with equipment suppliers to explore equipment options.

This work is part of the HMC options study whereby Astron will evaluate the alternative strategies of exporting HMC directly to market or processing part or all of it into marketable zircon and titanium dioxide products at Astron's Yingkou facility.

The Company has negotiated the sale of land in BaYuQuan district, Yingkou, Liaoning to the government for RMB7.5m (~A$1.5m) in the previous quarter. This land was surplus to foreseeable requirements. Funds were received subsequent to quarter end.

Corporate

Tenement Transfer

Subsequent to the end of the quarter, ERR advised that the transfer of the MIN5532 and RL2002 tenements to the Donald Project JV Company was approved. The transfer satisfies one of the conditions precedent to the Donald Project JVA.

Company Presentations

The Company presented at the Noosa Mineral Sands Conference on 19th July. A video of the Presentation can be found at *https://vimeo.com/986900437* and a copy of the presentation can be found at *https://astronlimited.com.au/wp-content/uploads/2024/07/240714-ATR-Investor-Presentation-Noosa-Final.pdf*

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 - $163,832 (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 Niafarang 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 subject of a proposed Joint Venture) and the Jackson deposit (RL2003). Donald Project Phase 1, which is planned for development 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	EL8516	100	Donald Mineral Sands Pty Ltd

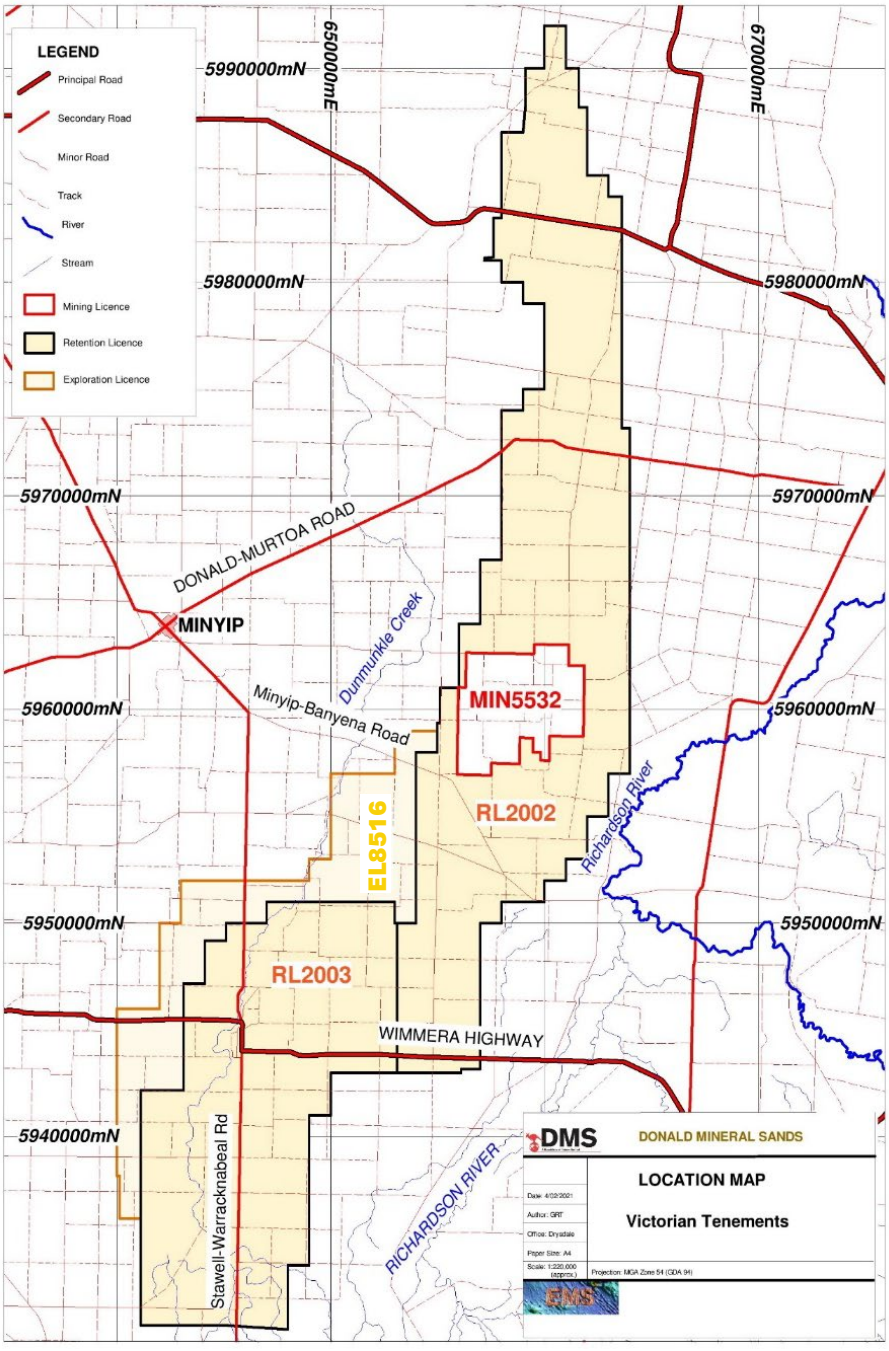

Figure 1 – Donald Project Tenement Map

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 (%)	% of total HM					
					Zircon	Rutile+ Anatase	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% TiO_2, leucoxene: 50 to 95% TiO_2, ilmenite: 30 to 50% TiO_2.*
- *TiO_2, ZrO_2+HfO_2 and CeO_2 from XRF and Y_2O_3 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 (%)	% of total HM				
					Zircon	Rutile+ Anatase	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/436cjyqcg3cf47.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 (Disputed)

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