Quarterly Activities Report

For the quarter ending 30 September 2024

HIGHLIGHTS

- **All conditions precedent to the Joint Venture between Astron and U.S. critical minerals company Energy Fuels Inc. for the development of the Donald Rare Earths and Mineral Sands Project, were satisfied during the Quarter.**
- **On satisfaction of the conditions precedent, Astron was issued US$3.5 million of Energy Fuels Inc. securities.**
- **Negotiation of offtake agreements for the Donald Project heavy mineral concentrate product has progressed.**
- **Equipment vendor adjudication and preparation for key equipment tendering continued through the quarter in anticipation of an expected final investment decision in the first quarter of 2025.**
- **Following adjudication processes, prospective mining contractors and transport and logistics providers have been short-listed.**
- **Key areas of infrastructure, including an accommodation village, power supply and water supply, were progressed to a stage where work in these areas is able to commence.**
- **Final requirements for State and Federal regulatory approvals progressed through the quarter.**
- **Community engagement and communications activities have been stepped-up in line with the advanced stage of project planning.**
- **Arrangements for securing debt financing have progressed; a Funding Information Memorandum and relevant Experts' Reports have been prepared.**

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

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

Donald Rare Earth and Mineral Sands Project

Project Overview

The Donald Project, which comprises the Donald and the Jackson rare earths and mineral sands deposits, has the potential to become a globally significant, long-term supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, and terbium, as well as zirconium, hafnium and titanium minerals.

The Donald deposit, which is the subject of an incorporated joint venture with the U.S. critical minerals company Energy Fuels Inc (Energy Fuels), is located on two adjoining mineral tenements (MIN5532 and RL2002 - refer Figure 1); it contains 825 million tonnes of Ore Reserves at 4.4% heavy mineral (HM) grade and over 1.8 billion tonnes of Mineral Resources at 4.6% HM grade.

The Jackson deposit is located on a mineral tenement (RL2003 – refer Figure 1) which adjoins the Donald deposit tenements to the southeast. It contains 823 million tonnes of Mineral Resources at 4.8% HM grade. The Jackson deposit does not form a part of the joint venture with Energy Fuels.

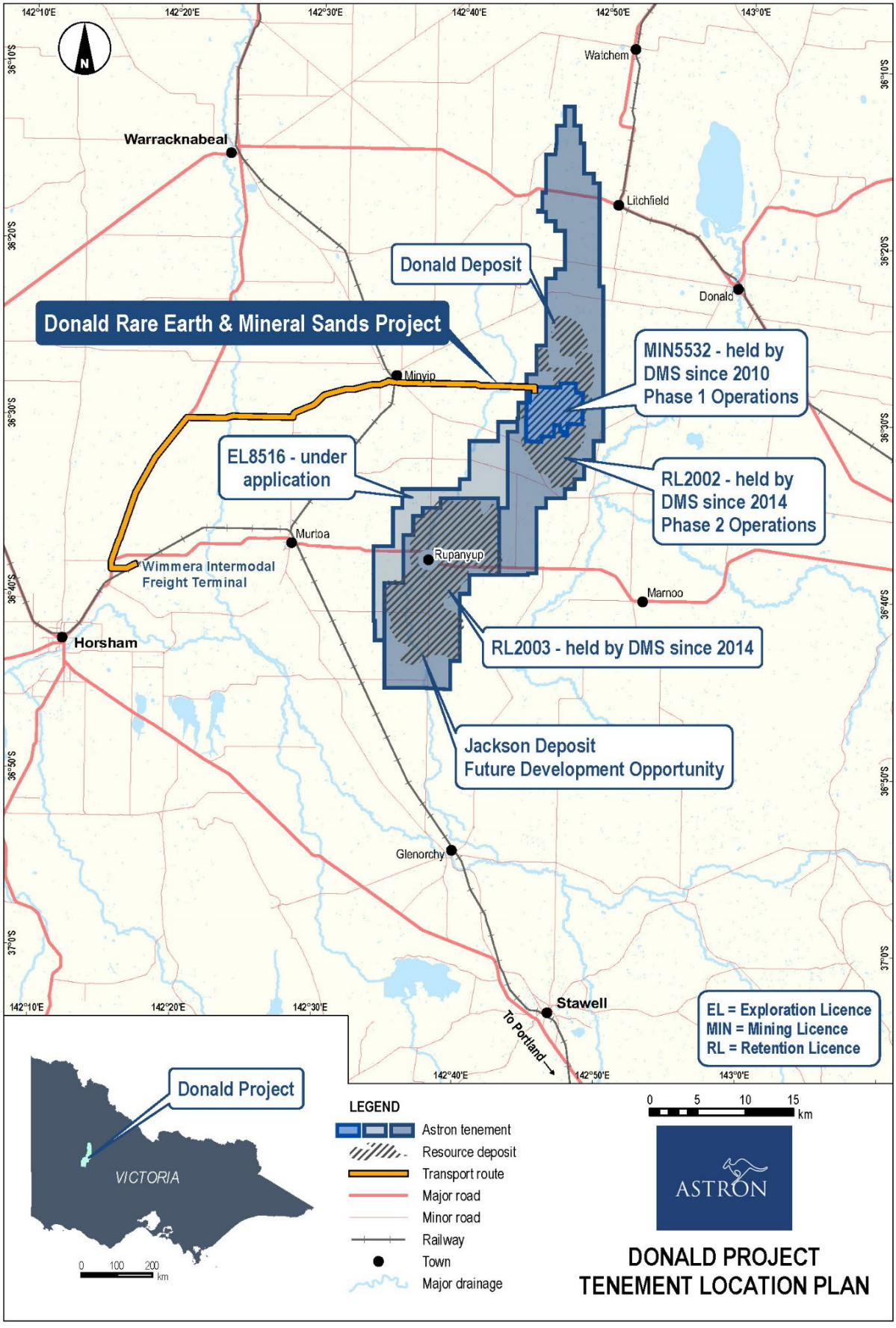

Figure 1 – Map of the Donald Project Area.

Phase 1 of the Donald Project will be developed on Mining Licence MIN5532. It will have a potential mine life of at least 40 years and is planned to produce 7,000 to 8,000 tonnes per annum of rare earth concentrate (REEC) and 250,000 tonnes per annum of heavy mineral concentrate (HMC). Capital expenditure for Phase 1, subject to completion of current project engineering and tender costings, is expected to be within the range A$450 - 490 million. The Phase 1 project has secured advanced regulatory approvals, including a positively assessed Victorian Environmental Effects Statement (EES), Commonwealth Government Environment, Protection, Biodiversity Conservation (EPBC) approvals, and a granted a mining licence. It is currently envisaged that Phase 2 of the project will be developed on retention licence RL2002 with proposed operations to the north and south of MIN5532.

Project Joint Venture – Finalisation of Arrangements

On 4 June 2024, Astron and Energy Fuels executed a binding Joint Venture Agreement (JVA) for the development of the Donald Project.[1] All conditions precedent to the joint venture coming into effect were satisfied during the September quarter. The joint venture is based on the development of the Donald deposit. On the joint venture coming into effect, Energy Fuels issued US$3.5 million of Energy Fuels Inc. common stock to Astron.

Under the JVA, Energy Fuels will sole-fund $183 million of the equity cost of the development of the Phase 1 project. This amount is expected to satisfy the majority of the Phase 1 equity requirement. On approval of the final investment decision for the Phase 1 project, which is currently expected in the first quarter of 2025, Energy Fuels will issue a further US$14 million of Energy Fuels Inc. common stock to Astron.

Energy Fuels commenced sole-funding JV activities on 4 June 2024 by way of an interest-free loan to the JV company. On the joint venture coming into effect, on 26 September 2024, the Energy Fuels loan of A$8.6 million was converted to approximately 3.2% equity in in the joint venture company.

Energy Fuels has entered into a life-of-mine (indicatively 58 years) offtake agreement with the joint venture for 100% of the rare earth production from Phases 1 and 2 of the Project. The project is expected to provide Energy Fuels with 7,000 to 8,000 tonnes per year of (rare earth elements concentrate) REEC during Phase 1. Energy Fuels intends to process the REEC at its White Mesa Mill in Utah, the only commercial rare earth processing facility in North America with capacity to produce advanced rare earth products.

Astron retains the right to purchase up to 100% of the heavy mineral concentrate (HMC) production from the joint venture and may enter into offtake agreements with third parties and/or process HMC into final zircon and titania products at its mineral separation plant in Yingkou, China. HMC production is expected to average 250,000 tonnes per year during the first five years of Phase 1.

Subject to further regulatory approvals, REEC production may increase to 13,000 to 14,000 tonnes per year, and HMC production may increase to 400,000 to 500,000 tonnes per year during Phase 2.

Project Progression – Engineering and Construction Planning

Throughout the September quarter, significant progress was made in advancing key project workstreams in preparation for a final investment decision (FID) which is expected in the first quarter of 2025.

Project Personnel & Organisational Structure

The Project Management Office (PMO) was strengthened to support project planning and planned construction activities. A plan has been developed for construction personnel mobilisation following the final investment decision (FID), and opportunities to optimise capital and operating expenditure have been evaluated.

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

Key appointments to the project team included the appointment of Grant Huggins as General Manager of Operations, to commence in January 2025. Mr. Huggins worked for over twenty years in gold and mineral sands project development and operations, including ten years at Iluka Resources where he had responsibility for the development and operation of three mineral sands projects. Resources for project communication and stakeholder engagement have been strengthened, with the appointment of a Communications Lead and two Community Engagement Officers to be based out of the Company's offices in the regional town of Minyip.

An organisational structure plan for the construction, commissioning and operations phases of the project has been developed. Astron's health and safety management system has been finalised and a human resources plan is also under development. Planning for industrial relations arrangements has progressed to near finality.

Project Design and Engineering

Global engineering services group, Sedgman Pty Ltd, is overseeing the finalisation of the process design, processing facility layout and engineering development to facilitate modularisation and pre-assembly of process plant. The key components are the mobile mining unit and processing equipment including wet concentration and rare earth and HMC flotation cells. The company has issued tenders for supply, preassembly and construction of the process equipment. Contract negotiations related to equipment supply progressed during the quarter. Material take-off quantities have been developed for all major commodities (such as fabricated steel).

Mechanical equipment testing is being undertaken with vendors to verify final process design criteria, including HMC and REEC vacuum belt filters, ROM scrubber and other key processing equipment items.

Further testing of tailings samples was undertaken as part of the detailed design work for the external tailings storage facility.

Mine Planning

Geotechnical assessments and bulk sampling work continued, with the testing of sonic drill samples from MIN5532 by ATC Williams' and Mineral Technologies' laboratories for purpose of achieving a blended representative composite bulk sample for processing into HMC and REEC products. Results are expected to be available during the December quarter.

Work on a revised earthworks design, to reflect several value optimisation opportunities which had been identified, was advanced during the quarter. Final earthworks design will be based on the findings of a geotechnical interpretive report. The tender documentation for process plant earthworks has been prepared and is planned to be issued to prospective tenderers during the December quarter.

CDM Smith has been engaged to develop a detailed local ground water model for use in mine production scheduling.

The choice of a mining contractor was progressed to a short list of two parties. Workshops to be held with each of these parties will explore value optimisation and collaboration opportunities. A final decision on the mining contractor will be made in conjunction with or shortly after the final investment decision.

Infrastructure, Transport and Logistics

External consultants completed road and intersection design work suitable for submitting a permit application to the shire council to enable the transport of concentrate from the mine site to selected port.

Two HMC and REEC products transport and logistics contractors were shortlisted with a final decision on the transportation provider expected during October. Further engagement with port facilities for export and transport integration were undertaken, including engagement with operators at the Port of Geelong for the use of facilities to handle HMC loading onto ships for export. In this regard, a non-binding Heads of Agreement was finalised with the preferred supplier. Engagement continues with other port operators, including the Port of Portland and Flinders Ports in South Australia. All are being assessed in conjunction with road and rail options.

A proposal for contractor-built workforce accommodation, to be located in Minyip (the nearest town to the planned operation), comprising 30 units with 60 bedrooms, has been progressed. The contract scope includes land access. The planning permit for the accommodation village has been issued.

A binding agreement was finalised with PowerCorp for installation of a 66kV overhead powerline to the processing site.

Contractor selection and contract execution for the construction of a water pipeline was completed with arrangements in place for construction to commence in the December quarter with the water tie-in to the main water supply.

Operational Readiness

A consolidated report related to operational deliverables has been issued to the joint venture partners and key advisers. An external legal firm has developed a suite of standard contract terms and conditions, and contract templates for the project.

Construction engineering advisers, BG&E, are providing project development and engineering support, related to engineering procurement and construction (EPC), as well as ground water and non-process infrastructure.

Marketing Arrangements

As previously advised, Astron has received formal letters of intent from a number of mineral separation plant operators in China for HMC offtake agreements, either for direct offtake or for toll-processing to produce marketable zircon and titanium dioxide products. Two prospective parties have been selected and provided with additional HMC samples for separation testing and analysis. Separation results from prospective HMC processors have confirmed the definitive feasibility study assumptions regarding the characteristics of the HMC and suitability for commercial processing.

Engagement with other potential HMC off-take contractors is continuing with finalisation of arrangements targeted for the by the end of 2024. Astron has continued to investigate the potential for processing part of the HMC stream at its Yingkou mineral separation plant in China (refer to Astron China operations below).

Under the JVA, the project's REEC product will be purchased by Energy Fuels for processing at its White Mesa Mill in Utah.

Regulatory

As previously indicated, the Work Plan is the main regulatory approval required prior to construction of Phase 1 of the Donald Project. The Company submitted its Work Plan proposal to the Victorian Earth Resources Regulator (ERR) in October 2023 and has provided detailed responses to ERR requests for further information, particularly in relation to monitoring and reporting arrangements, the external tailings facility, treatment of affected residences in the vicinity of the operation, noise modelling and finalisation of health and safety documents. Final submissions have been made subsequent to quarter end. Formal approval of the Work Plan is targeted for the December quarter.

To fulfil the Environment Protection and Biodiversity Conservation Act (EPBC) requirements, variation requests submitted include the transfer of EPBC Act approval to the new joint venture entity. Additional regulatory approvals in progress relate to aspects of the project's planning and construction, including infrastructure and road construction.

Community & Stakeholder Engagement

Engagement with the local community and other stakeholders remains a major priority for the project. The level of engagement activity has increased given the imminent decision on progressing with the operation. This includes responding to concerns within the farming community over the establishment of a new industry in the region. A regular meeting of the Project's Community Reference Group was attended by 50 people from the local area; transport route and road upgrade information was a focus

of discussions. Engagement has occurred with a number of local landholders in relation to land access. Information sessions have been held at a number of towns, including Murtoa, Dimboola, Minyip, Donald and Rupanyup, and project fact sheets have been distributed widely.

Two Community Engagement roles, including a Communications Lead, were filled during the quarter, as part of the intent by the Project to increase engagement with all community stakeholders in the lead-up to a development decision and commencement of construction activity.

As indicated in the June quarterly activities report, Astron renewed its Memorandum of Understanding with Yarriambiack Shire Council to include a focus on delivering housing through local partnerships, including support to the Murtoa Housing Initiative.

Project Financing

Arrangements to progress project debt financing continued during the quarter with work, including the finalising of project modelling and work by independent mineral sands and rare earth consulting experts for an Independent Market Expert's Report. This work has also included due diligence in connection to insurance, taxation and financial model review. Astron continues to work with its debt advisors, ICA Partners, on the roadmap to obtaining project financing. Engagement with potential lenders has commenced prior to provision of formal project funding documentation.

Expenditure Summary

No commercial production was recorded during the quarter.

Expenditure Summary	Q1 2025	FY2025
Production activities	-	-
Development activities	4,880,240	4,880,240

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

Expenditure for the quarter predominantly related to activities in relation to the Work Plan ($0.7 million), engineering design and early contractor involvement ($0.9 million), project management, owners' team and consultant expenses in relation to the EPC contract, and the mining, transport and logistics tendering ($1.5 million), as well as capitalised borrowing costs of $0.4 million in relation to the conversion to equity of the convertible note with Collins Street Asset Managers.

Astron China Operations

Description

In Yingkou, Liaoning, China Astron operates a mineral separation plant with an annual ore feed capacity of 150,000 tonnes. The Yingkou plant undertakes two main commercial operations: the processing of concentrates and middlings (including zircon and rutile) to final products of zircon and rutile, as well as agglomeration 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. During the quarter, Astron has undertaken a planned restart of the operations at Yingkou based on a bulk sample, which proved successful. Astron has entered into a long-term supply contract for the raw material, and will restart production, albeit at a less than full capacity through-put, at Yingkou in the fourth quarter.

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.

Niafarang Mineral Sands Project

Description

The Niafarang Mineral Sands 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 the fourth quarter 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 advised 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.

A mediation process commenced in December 2023. Given the Senegal national elections in March of 2024, this mediation process was suspended. Following the inauguration of a new President and government ministries in April 2024, formal negotiations have commenced with the intent of achieving a lifting of the suspension of the Mining Licence.

Expenditure Summary

No commercial production was recorded during the quarter.

Expenditure Summary	Q1 2025	FY2025
Production activities	-	-
Development activities	74,144	74,144

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

Corporate

Funding

Subsequent to the end of the September quarter, Astron announced that it had undertaken a Capital Raising to raise approximately $13 million. The Capital Raising had two components:

- A Placement to institutional and sophisticated investors on 16 October 2024 successfully raised A$3.0 million by the issue of new CDIs at A$0.66 per CDI; and
- An Entitlement Offer designed to raise approximately A$10 million. Eligible securityholders (Eligible securityholders) were invited to subscribe for 1 new CDI for every 12 CDIs held at 7.00 pm (Australian Eastern Daylight Time) on Tuesday, 22 October 2024, at an offer price of A$0.66 per new CDI.

The proceeds of the Capital Raising, along with other funds, will be used primarily for the completion of pre-engineering and construction planning activities prior to a final investment decision for the Donald Project. Other uses of the funds include: the completion of a feasibility study at Astron's Yingkou mineral separation plant in China for the potential processing of part of the Donald HMC stream; exploration on Astron's 100% owned retention licence (RL2003) located on the Jackson Deposit adjacent to the main mineral licence areas for the Donald Project (MIN5532 and RL2002); and working capital purposes.

Conversion of Director Loans

Subsequent to quarter end, the Company also agreed with its Non-Executive Director, Mdm Rong Kang, to convert $2.2 million of her loan balance at 30 June 2024 (representing historical cash contributions to the Company over many years) to equity at the offer price of $0.66 per New CDI, resulting in the issue of 3,313,459 CDIs.

In conjunction with this loan conversion, Mdm Kang has also agreed to forgive $1.97 million of management fees payable which were outstanding at 30 June 2024.

As Mdm Rong Kang is a Director of the Company, the conversion of her loan into equity is subject to shareholder approval which will be sought at the Company's upcoming Annual General Meeting.

Company Presentations

The Company presented at the Noosa Mineral Sands Conference on 19 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*.

The Company also released an investor presentation in conjunction with the Capital Raising announced on 17 October 2024. A copy of the presentation can be found at *https://astronlimited.com.au/wp-content/uploads/2024/10/20241017-ATR-Investor-Presentation_Final.pdf.*

Annual General Meeting

The Company's Annual General Meeting is to be held at the offices of BDO Melbourne, Level 18, 727 Collins Street, Docklands, Victoria 3007 at 11.30am on Thursday, 28 November 2024.

The Notice of Meeting and associated materials will be dispatched to shareholders in the coming days.

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 - $154,524 (includes superannuation)

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

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About Astron

Astron Corporation Limited (ASX: ATR) is an ASX listed company, with over 35 years of experience in mineral sands processing and downstream product development, as well as the marketing and sales of zircon and titanium dioxide products. Astron's prime focus, in association with Joint Venture partner, Energy Fuels Inc, is on the development of its Donald Rare Earth and Mineral Sands Project in regional Victoria. The Donald Project has the potential to become a globally significant, long-life supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, terbium, as well as zirconium, hafnium and titanium minerals. The company conducts a mineral sands trading operation based in Shenyang, China and operates a mineral separation plant, as well as 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.

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	96.8	Donald Project Pty Ltd
Victoria Australia	RL 2003	100	Donald Mineral Sands Pty Ltd
Victoria Australia	MIN5532	96.8	Donald Project Pty Ltd
Victoria Australia	EL8516	100	Donald Mineral Sands Pty Ltd

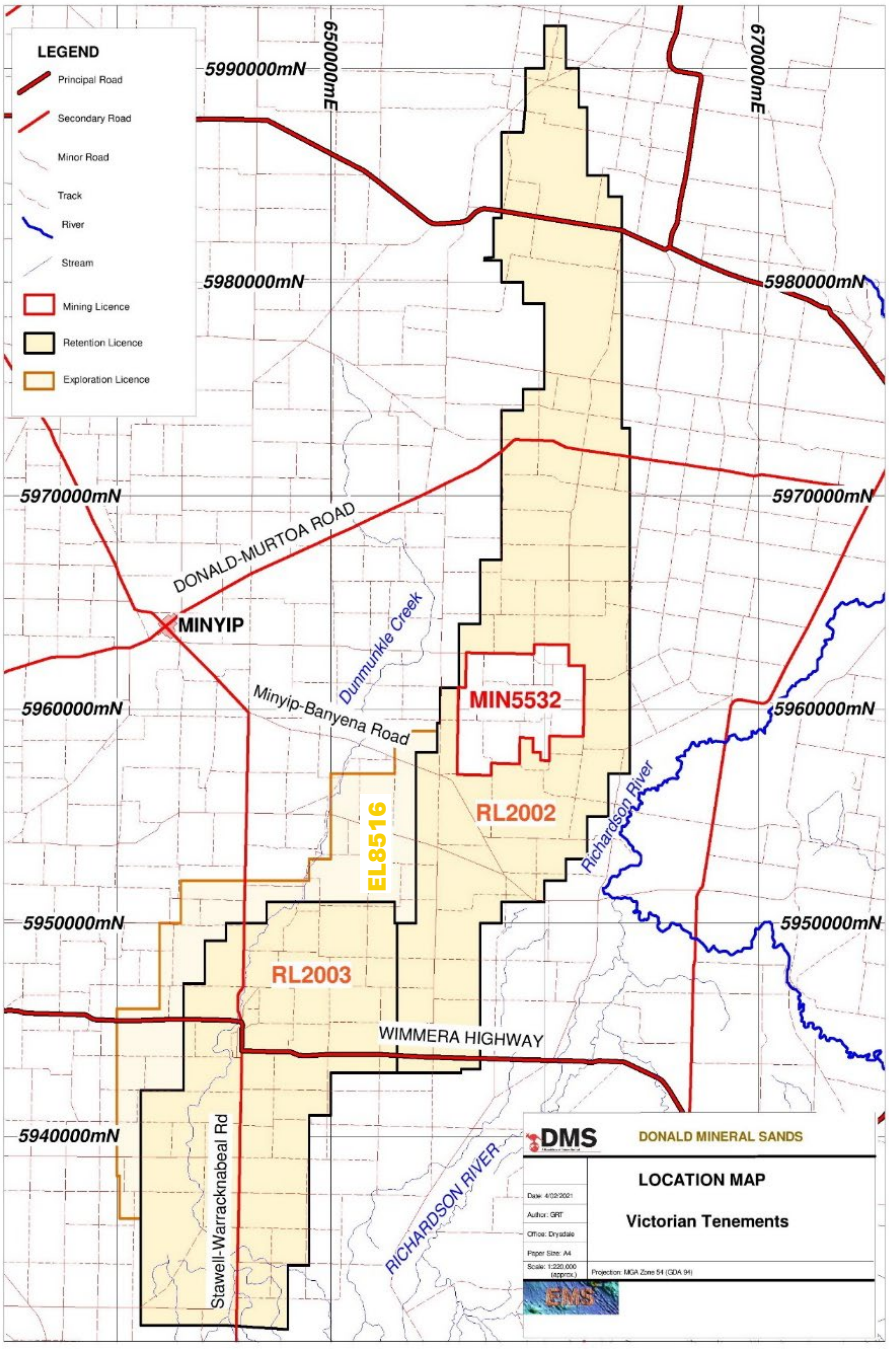

Figure 1 – Donald Project Tenement Map

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 are therefore lower.*
- *For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016, available at ASX's website at www.asx.com.au/asxpdf/20160407/pdf/436cjyqcg3cf47.pdf*

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

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

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

Notes to Table 3:

- *The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to two significant figures.*
- *The Ore Reserve is based on Indicated and Measured Mineral Resources contained within mine designs above an economic cut-off.*
- *A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.*
- *Mining recovery and dilution have been applied to the figures above.*
- *The area is wholly within the mining licence (MIN5532).*
- *The rutile grades are a combination of rutile and anatase minerals.*

Table 4 – Donald Deposit RL2002 Ore Reserve – as at May 2023

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM					
					Zircon	Rutile	Ilmenite	Leucoxene	Monazite	Xenotime
Proved	152	5.6	7.1	18.8	21.1	9.4	31.3	18.2	1.8	N/A
Probable	364	4.1	13.7	15.7	17.1	7.5	32.8	19.3	1.6	N/A
Total	**516**	**4.6**	**11.7**	**16.6**	**18.6**	**8.2**	**32.3**	**18.9**	**1.7**	**N/A**

Notes to Table 4:

- *The ore tonnes have been rounded to the nearest 1mt and grades have been rounded to two significant figures.*
- *The Ore Reserve is based on indicated and Measured Mineral Resource contained with mine designs above an economic cut-off. The economic cut-off is defined as the value of the products less the cost of processing.*
- *Mining recovery and dilution have been applied to the figures above.*
- *The JORC Code 2012 Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of the Donald Project Ore Reserve Statement released 27 June 2023.*
- *The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.*
- *The updated RL2002 Ore Reserve does not include an announced figure on xenotime due to historical samples used in the Ore Reserve calculation not being analysed for xenotime. Further drilling work consisting of a maximum of 958 drillholes may be undertaken to further define the Ore Reserve and delineate the xenotime content. Metallurgical test work confirms the rare earth element composition to be relatively consistent across the mineral deposit, which represents upside to the announced combined rare earth mineral figures. Thus, the xenotime content of the entire Donald Deposit has not been stated.*

Schedule 4 – Niafarang Project Tenement Interests (Disputed)

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