



The Global Benchmark

For the new generation of rare earths and mineral sands projects

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.

The Global Benchmark

Significant milestones achieved over the last 12 months with FID anticipated in FY2024

Achievements – last 12 months



Approvals

Victorian Government Work Plan submitted, approval expected in H2, 2024



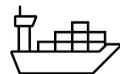
Engineering

Sedgman Pty Ltd appointed as the lead engineers for the early contractor involvement (ECI) phase in Feb 2024



Funding

Project equity funding secured through the execution of JV agreement with Energy Fuels Inc in Jun 2024



Off-take

Binding, life of mine, rare earth off-take agreements executed with Energy Fuels for 100% of REEC product



Management

Organisational capabilities bolstered through appointment of experienced project executives over the past 12 months

- ✓ Globally significant resource in a Tier-1, stable, jurisdiction
- ✓ Strong forecast cash-flow supported by dual revenue structure with anticipated first quartile margins
- ✓ De-risked mine and plant engineering by industry-leading specialists
- ✓ Advanced regulatory approvals, environmental approval (EES) & granted mining licence
- ✓ Focus on social licence to operate and rehabilitation of mined land
- ✓ Equity funding in place for a Q1 2025 start of construction

Astron Corporation Limited

Establishing a world scale critical minerals producer



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

122m
Market Cap²

79m
Net Assets

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: Advancing Towards FID

A globally significant critical minerals operation on the cusp of operations

Project Highlights

- 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, owned water rights, 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 \$392m³
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
3. The funding requirement includes capital expenditure, owners costs and start-up working capital, on a nominal basis at Q1 2025, it is anticipated to be ~\$440m

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 impact on native vegetation

Overview of Strategic Partnership with Energy Fuels Inc

A joint venture that brings to life the Donald Project

Transaction Highlights

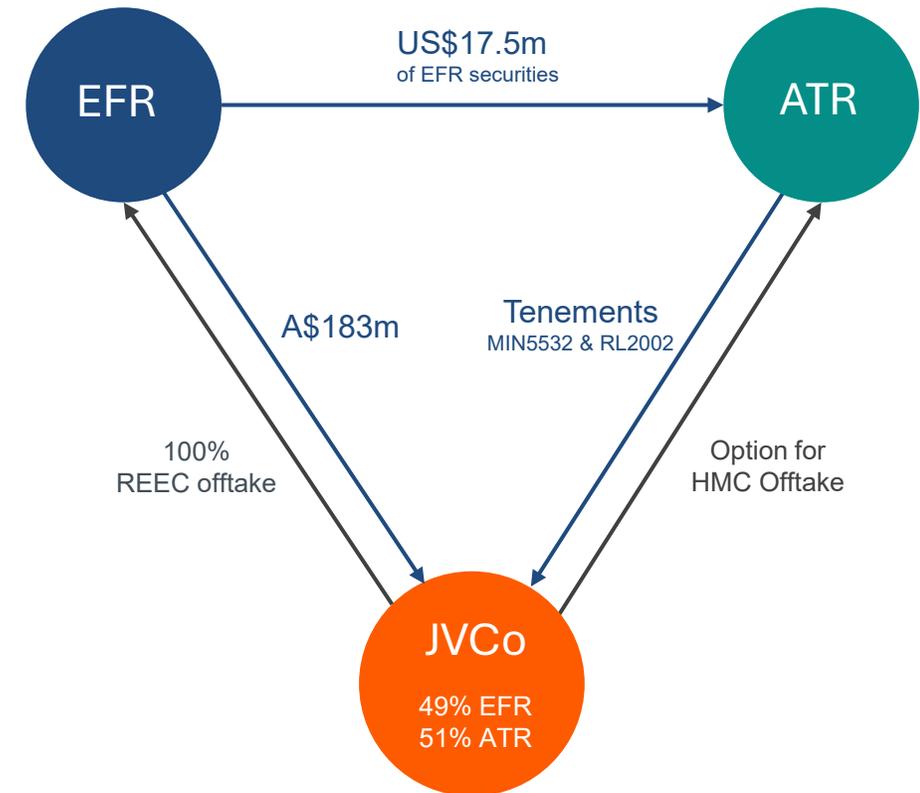
- Establishes an ethical, auditable Western-based rare earths value chain from mine to oxide
- Aligns the Donald Project with the Australian Government's Critical Minerals Strategy and IRA¹
- Defined pathway for the Donald Project to reach Phase 1 operations and cash-flow
- Customary CPs – tenement and water rights transfers, and FIRB approval – all well-advanced

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 in two tranches
- Energy Fuels JV funding has already commenced by way of a loan to JV company which will be converted into JV equity on satisfaction of conditions precedent
- JV Company has a binding, life-of mine offtake agreement with Energy Fuels for 100% of REE Concentrate production at competitive market prices
- Astron has the option to enter into an offtake agreement for 100% of the Donald HMC on equivalent terms to Energy Fuels offtake agreement
- Astron appointed Manager of the Joint Venture, with specified major decisions subject to the approval of both parties
- Phase 2 DFS 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 (NYSE American: UUUU)

Astron's Transaction Rationale

- ✓ EFR and ATR have complementary project interests, and a strong alignment of values and operational and development philosophies
- ✓ Project significantly de-risked with **substantial** 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

Extensive Evaluation & De-risking

Project significantly de-risked through extensive test work demonstrating high 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



- Large, shallow, laterally extensive orebody
- Low strip ratio of **1.9** over project life
- Conventional truck and excavator mining
- Resource comprises free-flowing sand with minimal induration
- Tailings 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**

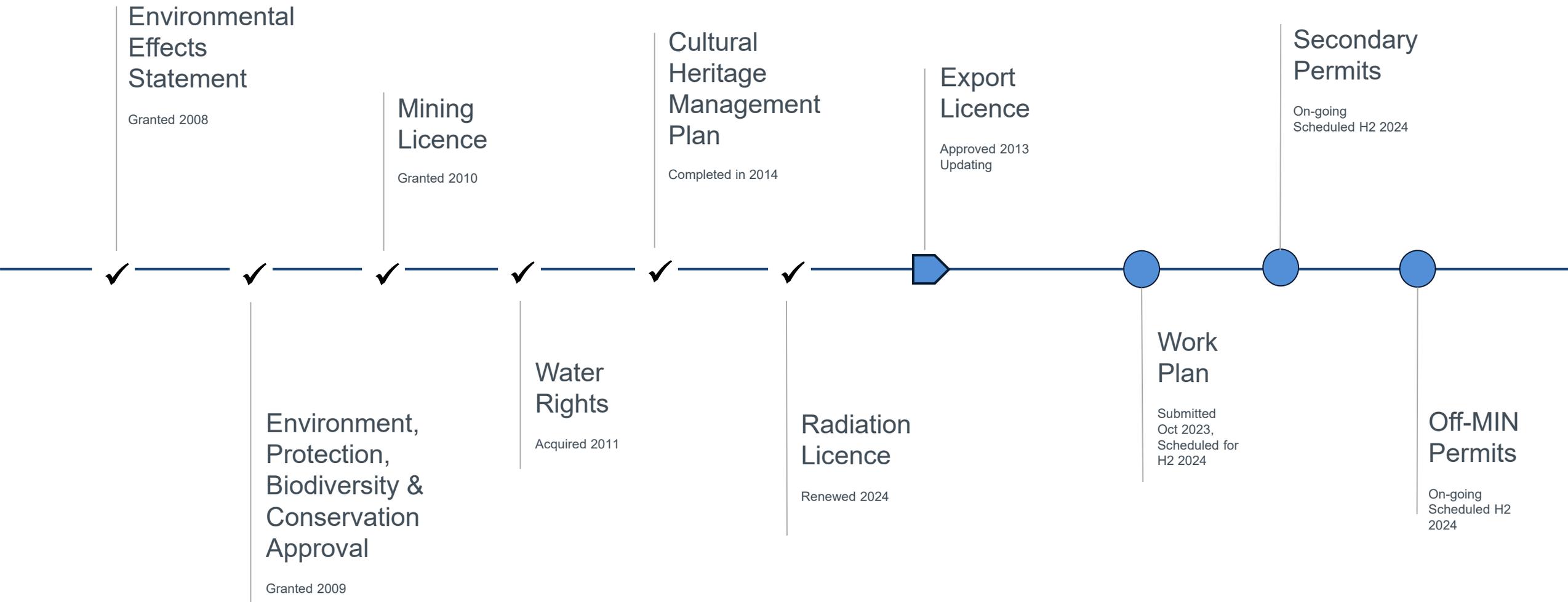
Processing



- Extensive metallurgical test-work at both lab and pilot scales, **>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 Contractor Involvement (ECI) work on-going 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 technical, corporate finance, business development and management experience, including with leading mineral sands producer RGC Limited, and has served as a senior executive and director of listed and unlisted companies with interests in engineering services, industrial minerals, base and precious metals, and energy.



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.



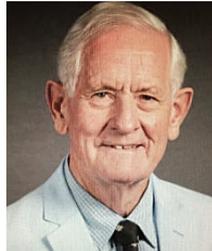
Rong Kang
Non-Executive Director

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.



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.



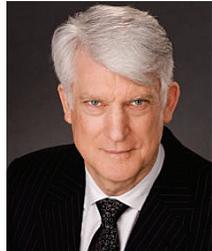
Gerard King A.M.
Non-Executive Director

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.



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.



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.



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

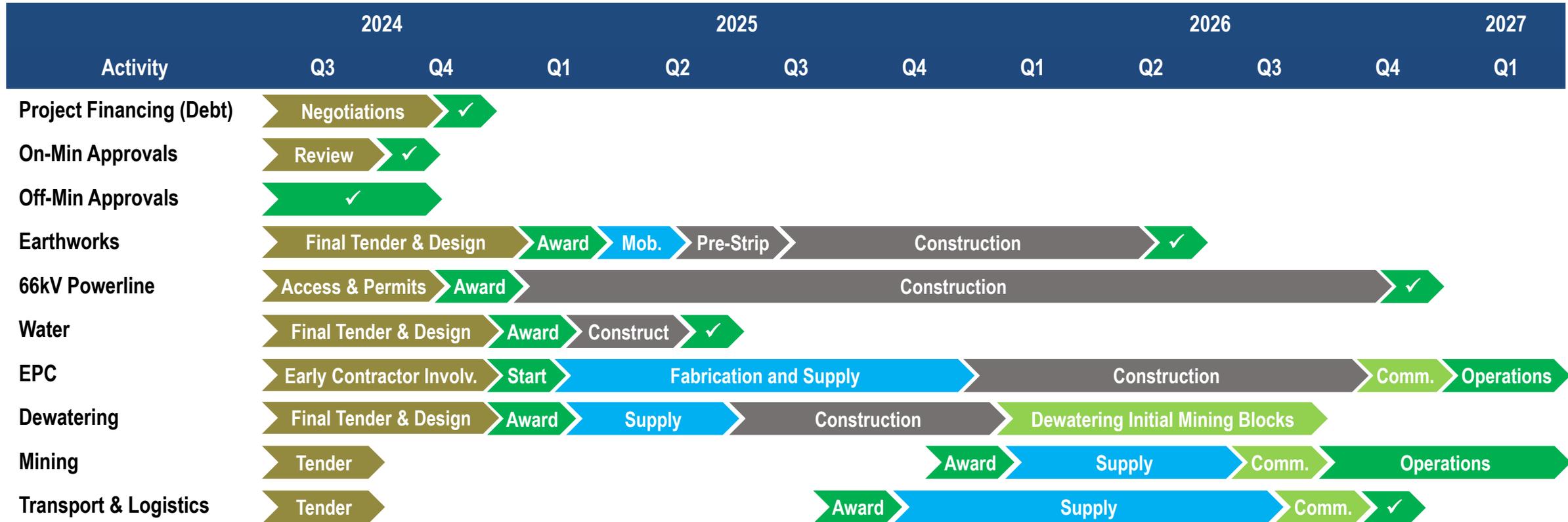


3. Top-Soil leveling



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

Key Milestones

Astron's key milestones in the lead up to FID



Project
Funding

Joint Venture completion facilitates debt financing

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



Work plan &
approvals

Finalised Work Plan submitted

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



Updated
Feasibility Study

Updated Study to comply with international standards

- Update Definitive Feasibility Study to comply with NI43-101 and S-K 1300
- Completion of ECI, value optimisation and final design
- Review capital estimates to reflect defined tender packages



Operational
Readiness

Efficient, smooth ramp up of operations to full production

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



Further Information

Tiger Brown

Managing Director

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Email: contact@astronlimited.com

Joshua Theunissen

Company Secretary

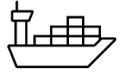
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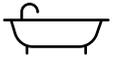
Mineral Sands

Used in Every-day Household Applications



HMC

- Donald will initially export a heavy mineral concentrate product consisting of zircon and titanium minerals
- Annual volume of **250ktpa**, approximately **16 trucks** per day first to the Doeen intermodal freight facility, and then subsequently railed to either Portland, Geelong or Adelaide



Zircon

- Zircon minerals are zirconium silicates ($ZrSiO_4$), often used in ceramics, kitchen, sanitaryware, casting & foundry applications as well as coatings for glass, the shipping industry, or other specialty applications;
- Independent test work completed by Foshan Ceramics Institute, shows that the majority of the zircon contained in HMC is of a premium specification, with low impurity levels suitable for use in the ceramics industry;
- Cutting-edge technology for solid state batteries, which will enable the use of long-range EVs, expected to require zirconium and lithium metal alloys



Titania

- Titanium is predominately used in the paint and pigment industry, where titanium paint is safe and non-hazardous; it is also used in aerospace.
- 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%



Donald Premium

Competitor 1

Competitor 2

Competitor 3

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

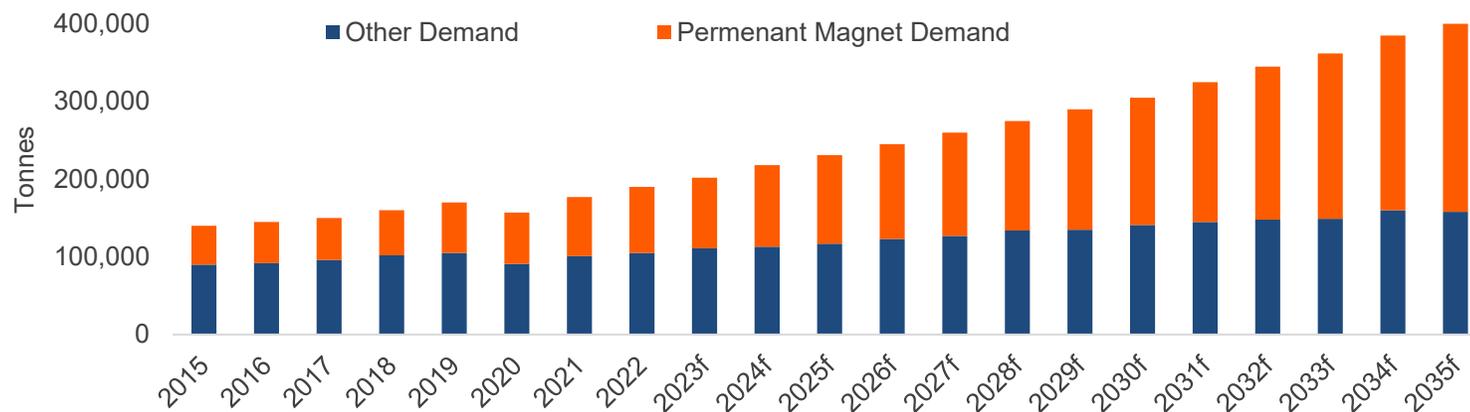
Dy
Dysprosium

Rare Earth Market Fundamentals

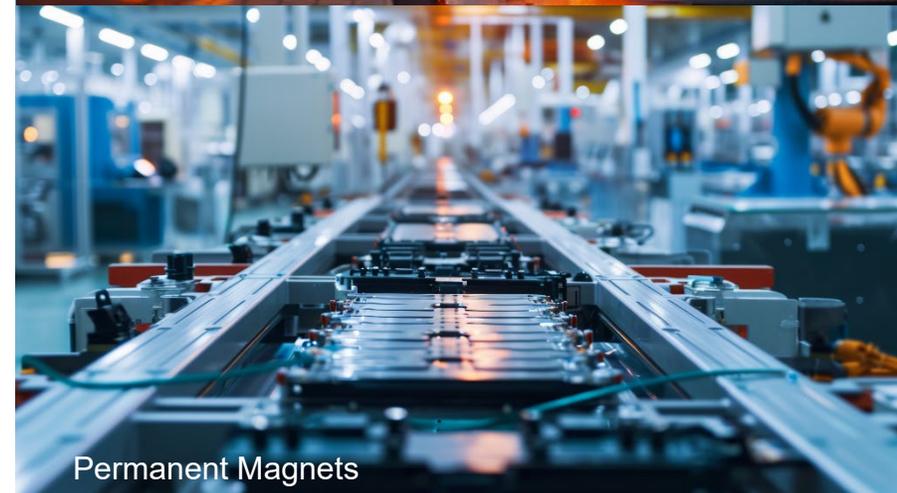
- Global pressures to expand western rare earths supply chains
- Expanding Rare earth demand from electric vehicle adoption and clean energy transition
- Scarcity from supply lags in short to medium term when the Donald Project plans to come online



Permanent magnet market expansion drives demand forecasts for rare earths



Source: Adamas Intelligence, data as at Q1 2023



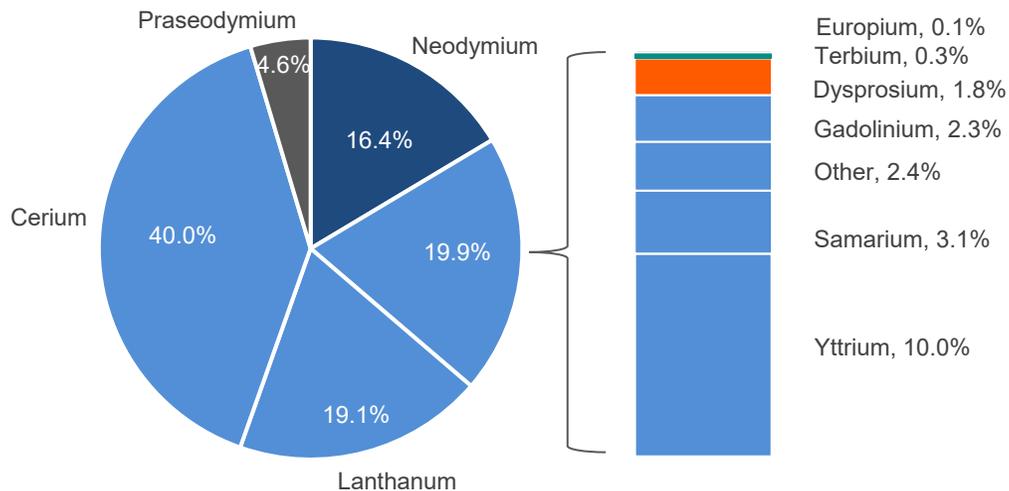
Donald Project Rare Earths

Significant Assemblage of Valuable, Strategic Heavy Rare Earth Elements

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 scarcer than the lighter rare earth elements

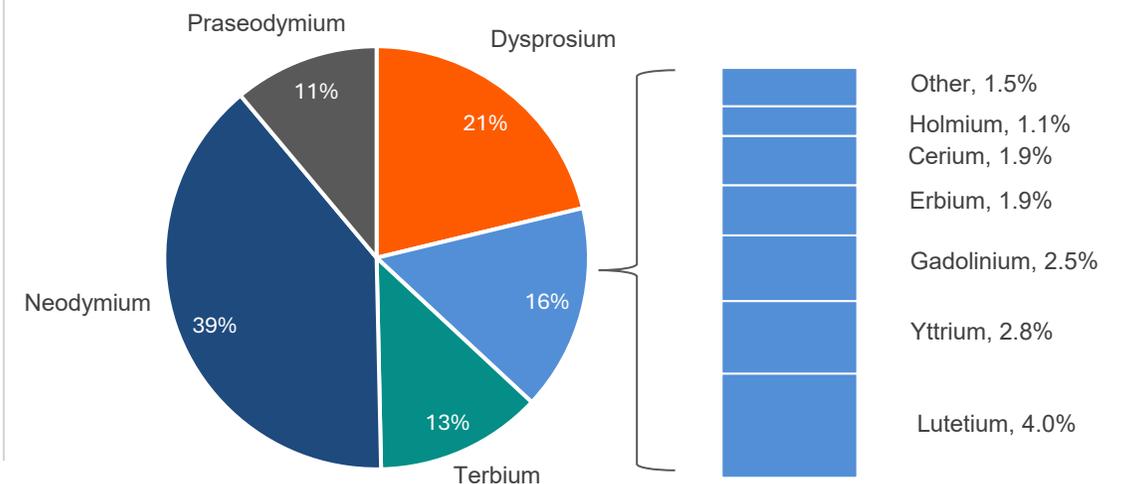
Distribution of rare earth oxides in Donald REEC (% of TREO)



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 (US\$21.2 at spot¹) driven by a high heavy rare earth content; Dy & Tb comprise 34% of basket value at only 2.1% of TREO

Rare earth oxides contribution to Donald REEC basket value



Note: 1. Donald REEC basket value calculated using REE market prices from Shanghai metal market, data as at 14/06/2024

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



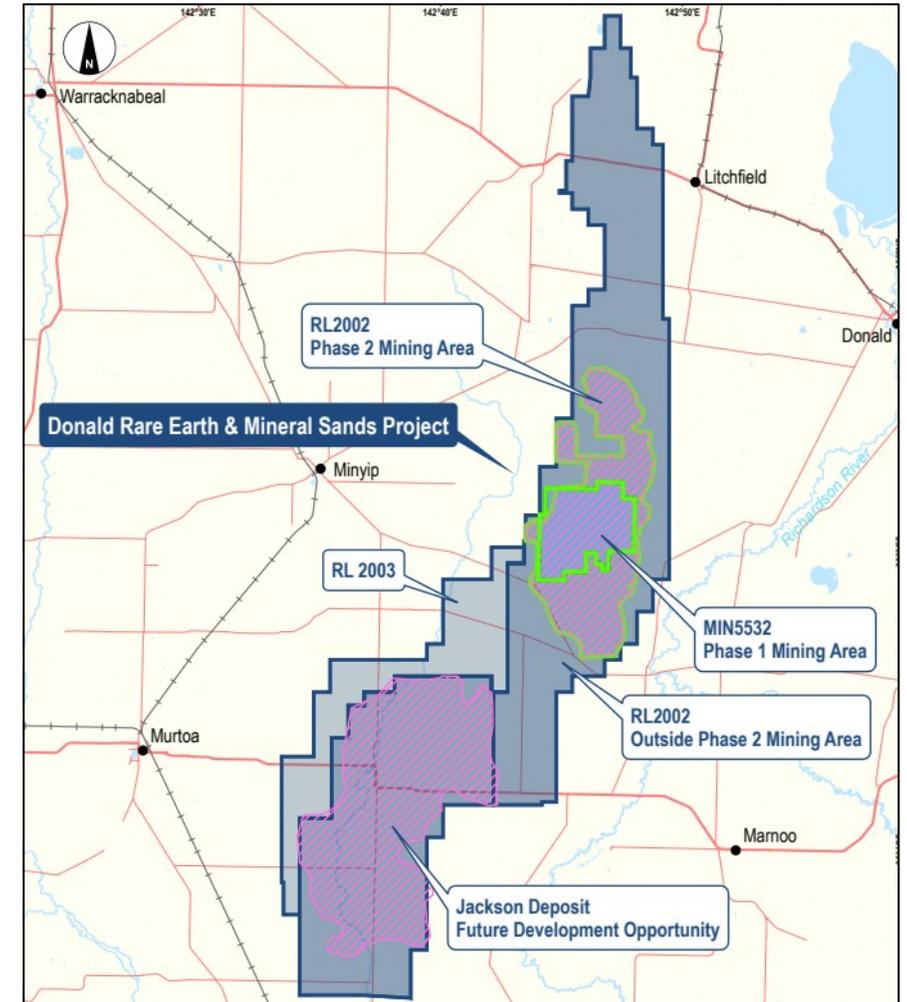
Strong community support, executed MOU with local shire council



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



Astron owns sufficient water rights for Phase 1 + Phase 2 development



Economic benefits of the Donald Project

Employment, Tax & Regional production

Summary economic impact of the DMS Project FY24 to FY54

Region	Present value change in Gross State/Regional Product	Average annual change in Gross State/Regional Product	Average annual change in FTEs
Project area	\$2.2bn	\$204.9m	536
Victoria	\$1.7bn	\$142.1m	180

Gross Metrics	
Direct employment	150 FTEs
Indirect employment	536 FTEs
Contribution to Regional Domestic Product	\$205m per year
Lifetime income tax contribution (AUD actual)	\$1,765m
Victorian State Royalties (AUD actual)	\$324m

From December 2022 Economic Impact Assessment

Local Project Region



Donald Project Setting

Opportunity to dove-tail into community growth aspirations

Community

- Established community relationships and working committees
 - Community working group established since 2022
 - Office and employees established in closest town (Minyip)
 - Transport management working group
- Working with Traditional Owners and learning their recent successes in renewables sector
- Ageing, declining population
- Stable farming community - little change in social setting
- Low unemployment
- Tight housing market (heavily constraining growth)

Services

- Existing infrastructure nearby; water & rail facilities
- Connection to electricity network achievable
- Surrounding roads designated for B-double transport

Environment

- Developed and mostly cleared farmland
- Hypersaline groundwater (no beneficial users at present)



Donald Project local community meetings and sponsorship

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:

- 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 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.
- 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:

- 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 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 rutile grades are a combination of rutile and anatase minerals.
- 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