

Quarterly Activities Report

For the quarter ending 31 March 2024



HIGHLIGHTS

- **Negotiation of Donald Project joint venture with Energy Fuels progressing well**
- **Joint venture negotiation exclusivity period extended to 30 April, with both parties strongly committed and working towards finalisation**
- **Energy Fuels due diligence substantially complete with no material issues identified**
- **Two-year term extension of Collins Street Asset Management convertible note**
- **The final two tranches of the \$10 million capital raising, announced in November 2023, received in January and March 2024**
- **Commencement of Early Contractor Involvement Works for the Donald Project with the appointment of leading Australian engineering and construction firm Sedgman Pty Ltd**
- **Formal feedback from ERR Victoria on the Donald Project work plan has been received, and a revised work plan based on the feedback will be submitted in the coming quarter**
- **Radiation Management Licence renewed for a further 3 years**
- **Tender packages for Mining and Earthworks issued to a number of high calibre Australian mining and earthmoving contractors**
- **Expressions of Interest for the toll-processing or off-take of Donald HMC received from a number of mineral separation plants in China**

The Board of Astron Corporation Limited (ASX: ATR) ('Astron' or 'Company') is pleased to provide the March Quarterly Activities Report, summarising the Company's corporate and operational activities during the quarter. The Company is progressing the Donald Rare Earths and Mineral Sands Project (Donald Project) towards an anticipated Final Investment Decision in Q3 2024. The Donald Project is a globally significant project in terms of size and scale. It is located in the Wimmera region of Victoria, approximately 300kms northwest of Melbourne.

Update on Joint Venture with Energy Fuels, a U.S. Critical Minerals Company

In the previous quarter, Astron announced the signing of a non-binding Memorandum of Understanding (MoU) with Energy Fuels Resources (USA) Inc. (Energy Fuels) covering the formation of a joint venture to develop the Donald Project. The MoU provides for Energy Fuels to invest \$180 million in the Donald Project and issue US\$17.5 million of common stock of Energy Fuels' American listed parent, Energy Fuels Inc., to Astron, to earn a 49% interest in the granted mining licence MIN5532 and Retention Licence RL2002 which, together, form the Donald deposit.

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

Negotiation of the joint venture agreement and related agreements was progressed constructively during the quarter and Energy Fuels' exclusivity period for the conduct of negotiations was extended to 5pm Mountain Time on 30 April 2024 (9am AEST on 1 May 2024). The Company also supported Energy Fuels and its technical consultants, TZ Minerals International Pty Ltd (TZMI), on project due diligence investigations which are now substantially complete. The due diligence investigations identified no material issues with the Project's plan of operations, financial model, capital and operational cost estimates, geology, mine planning and environmental approvals.

Summary of Main Activities

During the March quarter, Astron continued to progress the Donald Rare Earths and Mineral Sands Project towards the final investment decision for Phase 1.

Principal work streams included:

- Negotiating binding agreements for the joint venture with Energy Fuels
- Supporting project due diligence efforts undertaken by Energy Fuels and TZMI
- Early contractor involvement and value optimisation for Donald Phase 1 with Sedgman Pty Ltd
- Partial conversion and extension of the remaining proportion of the Collins Street Asset Management convertible note
- Addressing regulatory feedback from the Work Plan submission
- Undertaking additional drilling on MIN5532 for geotechnical and bulk density assessments
- Tendering of key project work packages, including mining and earthworks
- Evaluation of the transport and logistics tender responses
- Continued community engagement with local stakeholders and authorities
- Negotiations with Donald Project land-holders
- Valuation of HMC offtake options including a long-term feedstock supply to Astron's Yingkou mineral separation plant

Donald Rare Earth and Mineral Sands Project

Description

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

Mining licence MIN5532 is the site of the Phase 1 Donald Project and is the subject of a recently completed definitive feasibility study (DFS). It is currently envisioned that the Phase 2 Donald Project will be developed on a portion of retention licence RL2002 with proposed operations to the north and south of MIN5532. The project enjoys advanced regulatory approvals, including a positively assessed Victorian Environmental Effects Statement (EES), a concluded Federal Environment, Protection, Biodiversity Conservation (EPBC) approval, and a granted mining licence. The Work Plan, which was submitted to the Victorian Earth Resources Regulator (ERR) in October 2023, is the main regulatory approval outstanding prior to the commencement of construction and project development.

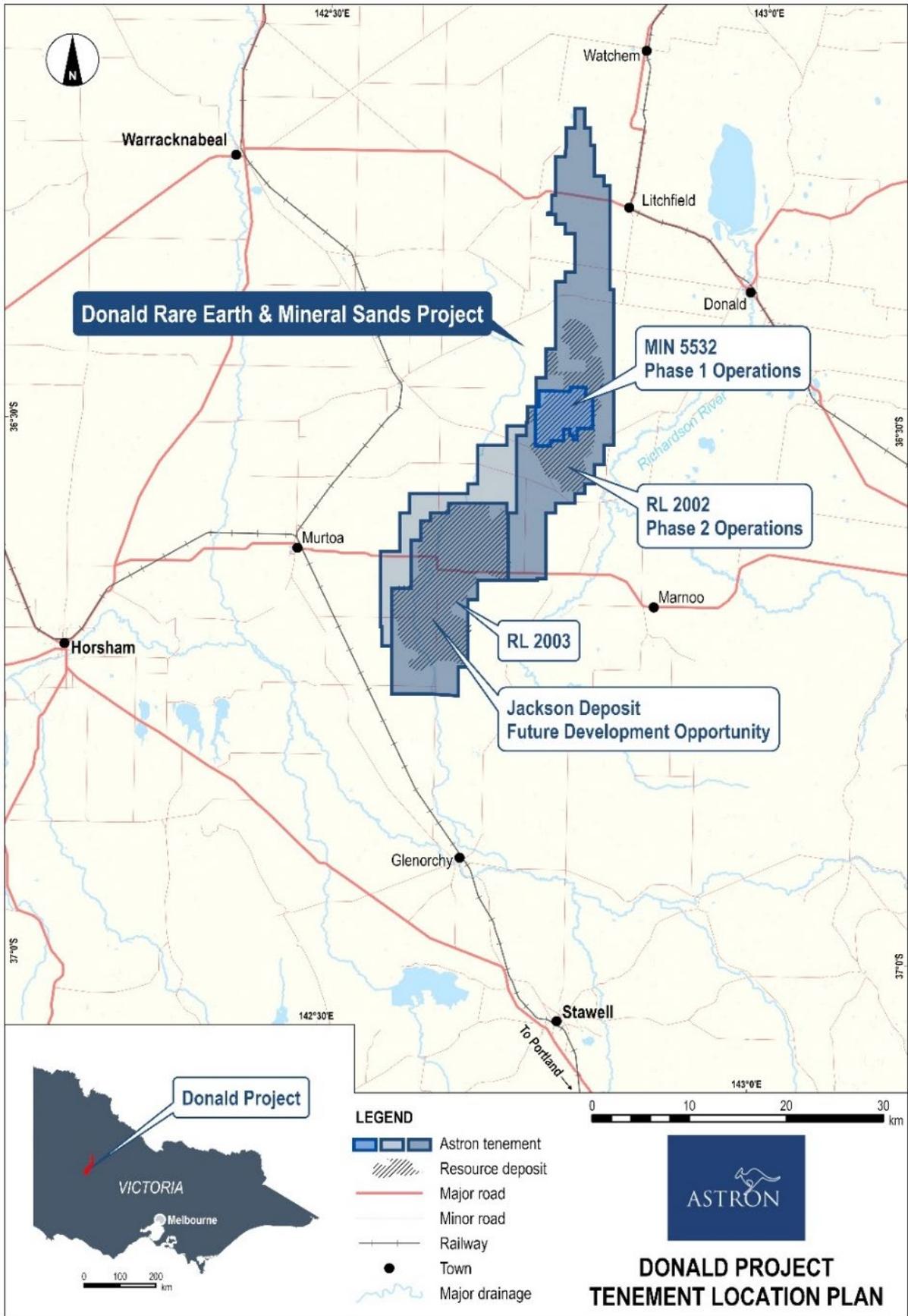


Figure 1– Location of the Donald Project and future development opportunities

Sedgman Pty Ltd Selected for Early Contractor Involvement Works for Donald Project

Following a competitive tender process, Astron executed an Early Contractor Involvement (ECI) agreement for Phase 1 of the Donald Project with Sedgman Pty Ltd, a member of the CIMIC Group. Sedgman is a leading Australian engineering and construction firm with extensive experience in mineral processing solutions across the project lifecycle.

The ECI phase of the project is expected to be completed during the first half of 2024. It involves the optimisation of technical solutions, the refining of the project execution strategy and identification of opportunities to shorten the project delivery time.

Customer Engagement

Discussions with potential customers in relation to off-take arrangements for HMC continued during the quarter with expressions of interest for the toll-processing or off-take of the Donald HMC being received in March 2024. The Company is currently reviewing the responses and will engage with potential customers in the coming quarter with a view to finalising arrangements by Donald Project FID.

Regulatory Approvals

The Work Plan is the main regulatory approval remaining prior to construction of Phase 1 of the Donald Project. In April, the Company received formal Victorian Government feedback on its Work Plan submission and has commenced activities to address the matters raised. These include consulting with government agencies to address the climate change, air quality, groundwater and noise aspects of the project to ensure that the Work Plan meets expectations. The Company is in regular communication with ERR, as well as a number of referral agencies, to ensure that momentum towards approval is maintained. The Company plans to submit a revised Work Plan, reflecting the responses to government feedback, in the coming quarter.



Figure 2– Drone-Flyover of the Mining Licence starter-pit, MIN532

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

Geological Assessments

Drilling commenced to progress targeted geotechnical investigations and additional bulk density analysis, as well as provide additional bulk samples for processing into HMC and REEC samples for evaluation by prospective customers.



Figure 2– Geotechnical drilling on proposed Process Plant location, March 2024

Project Works Tenders

The tender package for mining services was issued to a number of high calibre Australian mining contractors. The Company has received initial feedback from a number of prospective tenderers and is expecting formal responses in May 2024.

The tender package for earthworks was issued to a number of earthmoving contractors as well as some of the mining tenderers who had expressed interest in tendering for both packages of work. The Company has received initial feedback from prospective tenderers and is expecting formal responses in May 2024.

Community Engagement

Astron continued active engagement with local stakeholders during the quarter and continues to maintain its strong relationships with the local community. Activities included participation at the Wimmera Machinery Field Days and project update presentations to the Yarriambiack Shire Council along with regular meetings with local communities and community representatives.

Infrastructure

Astron continues to work closely with Powercor to progress the design and approvals for the 66kV overhead powerline from Horsham substation to the mine site. The design was progressed during the quarter including the approvals interface, earthing study and further design development.

A report covering the design for the raw water reticulation requirements of the project was received during the quarter together with 'in principle' approval from local authorities in relation to the water pipeline route. It is anticipated that the Company will enter into a developer agreement in order to commence design for permitting applications.

The evaluation of road alignment options was completed allowing further road design work to be undertaken during the quarter ahead of submission to local government for approval.

A lease for the accommodation village site was executed during the quarter. Planning permits will be submitted to local government on completion of the noise modelling which is required as part of the submission. Expressions of interest requests for the village construction and operation have been developed and sent to market with pre-qualification planned for May. Tender packages are being developed and are expected to be issued in May.

Final adjudication of proposals for transport of mine products (HMC and REEC) was completed during the quarter with formal recommendation of a shortlist completed. The formal tender will be issued in Q4 FY24.

Project Execution

The Company, in conjunction with its consultants, commenced development of the Project Execution Plan and documentation requirements for the Final Investment Decision (FID). This included the development of detailed schedules of activities required to FID and beyond.

Operational Readiness

The Company awarded a contract for the development of a detailed Operational Readiness Plan and work to establish the scope of this package has commenced. A tender package for conduct of operations and maintenance has been developed and issued to potential contractors for adjudication in Q2 2024.

Expenditure Summary

No commercial production was recorded during the quarter.

Expenditure Summary	Q3 2024	YTD 2024
Production activities	-	-
Development activities	1,580,733	4,606,860

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

Expenditure for the quarter predominantly related to continued activities in relation to the Work Plan (\$0.3 million), overhead power line design and engineering (\$0.3 million) along with earths works and other infrastructure engineering (\$0.1 million), project execution planning, systems design and documentation (\$0.3 million), mine planning (\$0.1 million) and ongoing water supply costs (\$0.2 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, including a Small Mining Licence (SML) which was renewed with a term expiring in May 2027.

Suspension of the Mining Licence

During Q4 2023, the Ministry of Mines and Geology in Senegal 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 is invalid on the basis that it does not comply with the procedures set out in the Mining Code of Senegal, as the requisite procedures (including certain requirements for formal notices) were not followed.

Progress of the 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, the Company is optimistic about achieving a positive outcome with regard to the mediation. Local Astron representatives have commenced engaging with the new government led by Mr Ousame Sonko, whose main electoral base is situated in the Project location. It is expected that the election of the new government will be beneficial to bringing the mediation process to a close.

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

Expenditure Summary

No commercial production was recorded during the quarter.

Expenditure Summary	Q3 2024	YTD 2024
Production activities	-	-
Development activities	115,431	260,271

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 of fine rutile feedstock to produce a pelletised rutile product.

Operations Update

The supply of heavy mineral concentrates into China remains tight despite the lower market prices for final products. Many Chinese processing operations are unable to obtain feedstocks and are idle or under-utilised. Astron's mineral separation plant has been in negotiations with feedstock suppliers for the purposes of obtaining a long-term feedstock supply, discussions remain on-going.

The same market dynamics are being taken into consideration in the Donald Project HMC options study which Astron has commenced. Astron will weigh up the alternative strategies of exporting HMC directly to market or processing it into marketable zircon and titanium dioxide products at its Yingkou facility.

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

Corporate

Convertible Note Extension

In February 2022 Astron issued Collins Street Asset Management Pty Ltd (CSAM) convertible notes to fund the progress of the Donald project. CSAM is an Australian wholesale investment management company with a value-based investment orientation.

The notes were issued to raise the amounts of \$5 million (principal notes) for project development and \$1 million to pay for capitalised interest (supplementary notes). In March 2024, the parties agreed to extend the maturity date of the principal notes by 24 months to 17 March 2026 and CSAM agreed to convert the supplementary notes into 1,851,852 newly issued Astron CDIs.

The extended notes provide that interest of 10% per annum will be capitalised in advance every six months and paid by the issue of supplementary notes. The conversion price for the principal notes and any new supplementary notes will remain at \$0.54 per CDI. Astron may require that CSAM convert the notes into Astron CDIs if certain conditions are met. Astron has the right to redeem the notes at any time by making the appropriate cash payment and issuing the equivalent options over Astron CDIs.

CSAM have agreed to exclude the tenements of MIN5532 and RL2002 from their general security. This will enable the tenements to be transferred to a newly established entity for the purposes of the proposed joint venture with Energy Fuels.

\$10 Million Placement and Capital Raising

In November 2023, the Company announced it had completed a private placement of \$10 million to the Company's second largest shareholder, Mr Tan Ruiqing, at a price of \$0.56 per CDI, representing a premium of approximately 19% to the closing price of Astron shares at the time. Settlement of \$3.0 million of the announced placement took place in November 2023, with a further \$3.0 million received on 24 January 2024 and the final tranche of \$4.0 million received on 21 March 2024.

Company Presentations

The Company presented at the Informa Mineral Sands Conference in Perth on 19th March. See Presentation here: <https://astronlimited.com.au/wp-content/uploads/2024/04/02790654.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 - \$169,326 (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 Jackson deposit (RL2003). Donald Project Phase 1, which planned on the granted Mining Licence MIN5532 and covers only 17% of the mineral resource, is forecast to generate post-tax NPV of \$852m over a 41.5-year mine life.

Competent Persons Statement

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

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

The information in this document that relates to the estimation of the Ore Reserves is based on information compiled by Mr Pier Federici, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Federici is a full-time employee of AMC Consultants Pty Ltd and is independent of Astron. Mr Federici has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify

as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

Cautionary Statement

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

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

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

This document is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this document nor anything contained in it forms the basis of any contract or commitment.

Certain financial data included in this document is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (RG 230). This non-IFRS financial information provides information to users in measuring financial performance and condition. The non-IFRS financial information does not have standardised meanings under the Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. No reliance should therefore be placed on any financial information, including non-IFRS financial information and ratios, included in this document. All financial amounts contained in this document are expressed in Australian dollars and may be rounded unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this document may be due to rounding.

Schedule 1: Donald Mineral Sands and Rare Earth Project Interests in Tenements

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

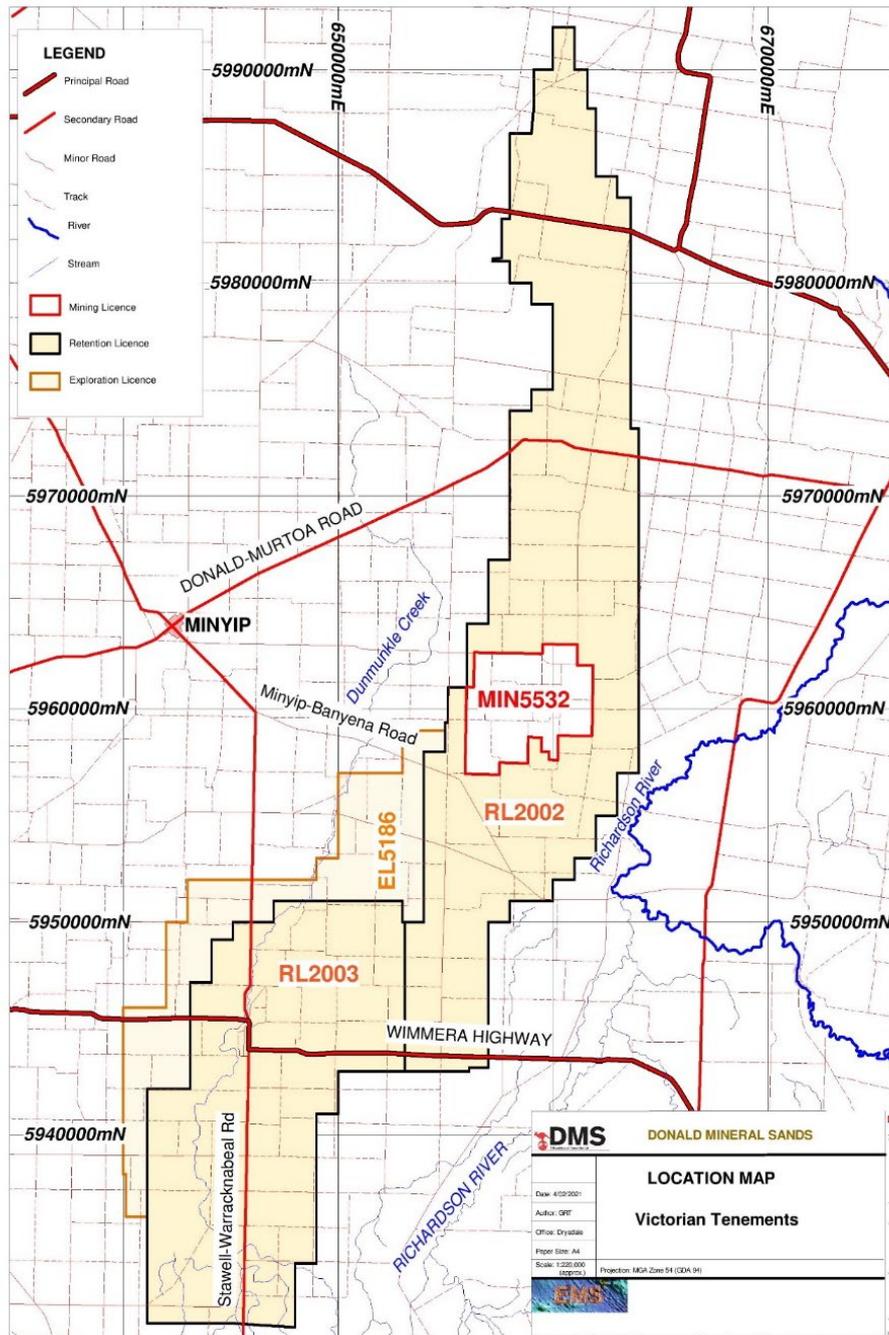


Figure 3 – Donald Project Tenement Map

Schedule 2 – Donald Rare Earths and Mineral Sands Project Mineral Resources

Table 1 – Total MIN5532 resource with product values above a 1% HM cut-off

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	Zircon	Rutile+ Anatase	% of total HM			
							Ilmenite	Leucoxene	Monazite	Xenotime
Measured	394	4.2	16	10	16	7.4	24	21	1.8	0.66
Indicated	110	3.5	24	11	15	5.9	18	19	1.7	0.61
Inferred	20	2.3	22	14	13	6.9	20	19	1.4	0.55
Total	525	4.0	18	10	16	7.1	23	21	1.8	0.65

Notes to Table 1:

- Mineralisation reported above a cut-off grade of 1.0% total HM.
- The Mineral Resource has been classified and reported in accordance with the guidelines of the JORC Code (2012).
- Total HM is from within the +20 µm to -250 µm size fraction and is reported as a percentage of the total material. Slimes is the -20 µm fraction and oversize is the +1 mm fraction.
- Estimates of the mineral assemblage (zircon, ilmenite, rutile and leucoxene) and are presented as percentages of the total HM component, as determined from grain counting, QEMScan, XRF and laser ablation analysis. QEMScan data was aligned with the grain counting data and the following breakpoints are used for used definition of the titania minerals: rutile >95% TiO₂, leucoxene: 50 to 95% TiO₂, ilmenite: 30 to 50% TiO₂.
- TiO₂, ZrO₂+HfO₂ and CeO₂ from XRF and Y₂O₃ from laser ablation data are presented as percentages of the total HM component. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus the sum of columns may not equal.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 1 December 2022, available at ASX's website at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02606751-2A1417471>

Table 2– Total mineral resource where VHM data available for the Donald Project not including MIN5532, above a 1% HM cut-off

Classification	Tonnes (Mt)	HM (%)	Slimes (%)	Oversize (%)	Zircon	Rutile+ Anatase	% of total HM			
							Ilmenite	Leucoxene	Monazite	
Within RL2002 excluding MIN5532										
Measured	185	5.5	19	7	21	9	31	19	2	
Indicated	454	4.2	16	13	17	7	33	19	2	
Inferred	647	4.9	15	6	18	9	33	17	2	
Subtotal	1,286	4.8	16	9	18	8	33	18	2	
Jackson Deposit (RL2003)										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18	5	18	9	32	17	2	
Inferred	155	4.0	15	3	21	9	32	15	2	
Subtotal	823	4.8	18	5	19	9	32	17	2	
Total Donald Project excluding MIN5532										
Measured	185	5.5	19	7	21	9	31	19	2	
Indicated	1,122	4.6	17	9	18	8	32	18	2	
Inferred	802	4.7	15	5	19	9	33	17	2	
Total	2,109	4.8	17	7	18	8	33	18	2	

Notes to Table 2:

- MRE is based on heavy liquid separation analysis and mineralogy by XRF and optical methods
- The total tonnes may not equal the sum of the individual resources due to rounding.
- The cut-off grade is 1% HM.
- The figures are rounded to the nearest: 1Mt for tonnes, one decimal for HM, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite, leucoxene and monazite (outside MIN5532).
- Zircon, ilmenite, rutile + anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of the HM.
- Rutile + anatase, leucoxene and monazite resource has been estimated using fewer samples than the other valuable heavy minerals outside MIN5532. The accuracy and confidence in their estimate is therefore lower.
- For further details including JORC Code, 2012 Edition – Table 1 and cross-sectional data, see previous announcements dated 7 April 2016, available at ASX's website at www.asx.com.au/asxpdf/20160407/pdf/436cjqc3cf47.pdf

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

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

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

Notes to Table 3:

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

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

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

Notes to Table 4:

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

Schedule 4 – Niafarang Project Tenement Interests

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