ASTRON

Quarterly Activities Report

For the quarter ending 30 June 2025

ASX Code: ATR **ARBN:** 154 924 553

Summary

- The Victorian Government approved the Work Plan for the Donald Project.
- Following the approval of the Work Plan, all major approvals required prior to construction and operation of the Donald Project Phase 1 have been received.
- Post quarter-end, Astron released an updated project economics study for Phase 1 of the Donald Project.
- Financial analysis of the Donald Project Phase 1, which covers 17% of Astron's total estimated Mineral Resources, indicates a pre-tax real NPV_8 of $837 million over a 42-year mine life with an IRR of 22.1%.
- Total estimated capital expenditure for Phase 1 is $439 million (real March 2025), with 94% based on tendered or market prices; this is expected to generate an annual average EBITDA of $118 million.
- Average annual production estimate remains consistent with the Definitive Feasibility Study – 229ktpa of heavy mineral concentrate (**HMC**), equivalent to 43kt of zircon and 99kt of ilmenite, and 7.2ktpa of rare earth element concentrate (**REEC**).
- The annual REEC production is expected to contain ~900t of neodymium and praseodymium, as well as strategic heavy rare earths including 129t of samarium, 92t of dysprosium and 16t of terbium, representing 250%, 34% and 23% of annual U.S. requirements respectively.
- Engineering design has significantly progressed through early contractor involvement, with engineering services group Sedgman; currently 96% of the Donald Project is at a preliminary design stage or better.
- Further value optimisation initiatives are being investigated.
- All land necessary for construction commencement has been secured, and early works for project development has commenced with the construction of the raw water pipeline between Minyip pump station and site.
- The sale of Astron's interests in the Niafarang mineral sands project in Senegal to Harmony Group has been completed; Astron retains a royalty and a first right of refusal over its future production.
- Post quarter-end, Astron received shareholder approval for the redomicile of the Group's parent entity to Australia, with almost 100 % voting for the resolution.
- Subject to receipt of requisite approvals, the redomicile transaction will conclude in early September.

Note:

- All dollar values are expressed in Australian Dollars and may be rounded, unless otherwise stated.
- Quarters are expressed on a calendar year basis.
- The Group refers to Astron Corporation Limited and its wholly owned and controlled subsidiaries.

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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 June 2025.

Victorian Assets

Overview

The Company's Victorian Assets comprise:

- The Donald Rare Earth and Mineral Sands Project (the **Donald Project**) – located within the granted mining licence MIN5532 and the surrounding retention licence RL2002, with a combined area of approximately 272 km^2 (refer Figure 1). The Donald Project 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 project is the subject of a joint venture agreement (**JVA**) with US critical minerals producer, Energy Fuels Inc (**Energy Fuels**). The Donald Project also has additional exploration potential outside of the current Mineral Resource area.
- The Jackson Rare Earth and Mineral Sands Project (the **Jackson Project**) – 100% owned by Astron, the Jackson Project is located on retention licence RL2003 and exploration licence EL8516. The project, which adjoins the Donald Project area to the southwest, contains 823 million tonnes of Mineral Resources at 4.8% HM grade with further exploration potential and upside.

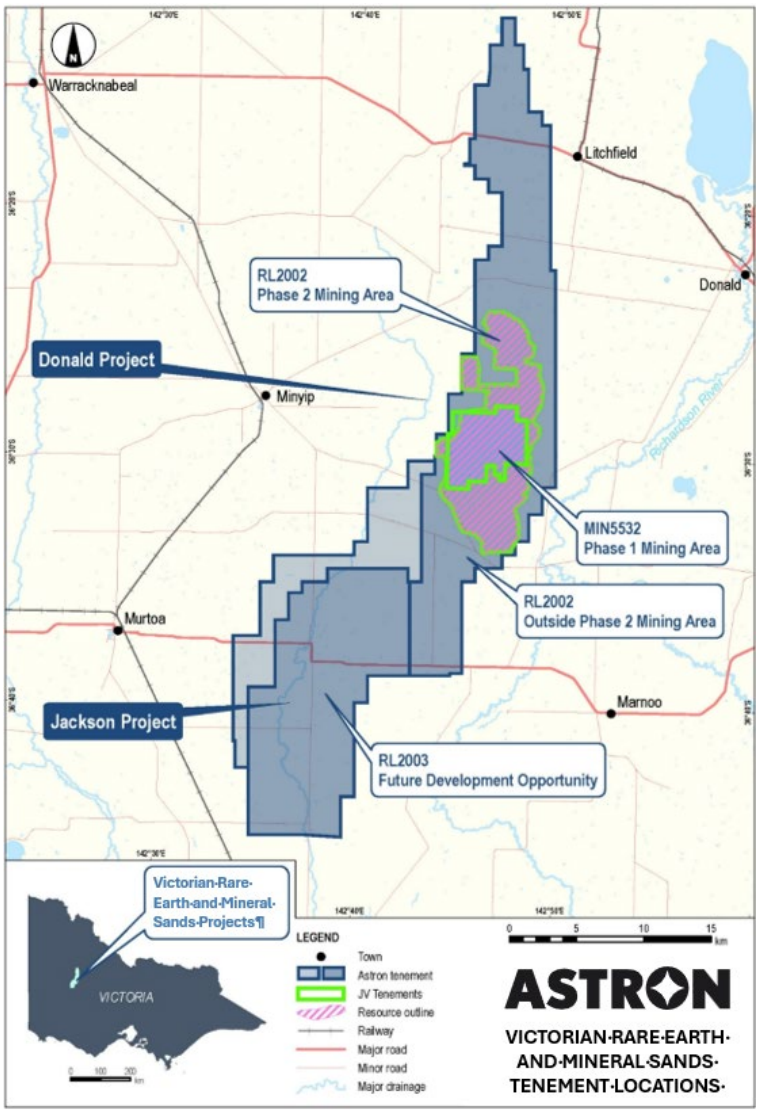

Figure 1 – Location of Victorian rare earth and mineral sands projects

The Donald Project

The Donald Project is a globally significant rare earth and mineral sands project with the potential to become a long-term supplier of critical rare earth elements, including neodymium, praseodymium, dysprosium, and terbium, as well as zirconium and titanium minerals. The project is being developed in two phases. Phase 1 of the project has an estimated mine life of approximately 42 years and Phase 2, planned for development once Phase 1 reaches steady-state operations, is expected to extend project life to at least 58 years. The project is the subject of an incorporated joint venture between Astron and Energy Fuels (Donald Project Pty Ltd, trading as Donald Mineral Sands (**DMS**)). Under the JVA, Energy Fuels has the right to earn up to 49% of the joint venture by funding the majority of Phase 1 project equity. Astron is the joint venture manager and will retain a 51% interest. On the joint venture becoming effective in September 2024, Astron was issued with US$3.5 million of Energy Fuels stock (market valuation as at 29 July of A$10.0 million) and will be issued a further US$14 million in Energy Fuels stock on Final Investment Decision (**FID**) approval.

Phase 1 of the project will be carried out on MIN5532 and will have an expected average annual throughput of 7.5 million tonnes per annum of ore, producing 7,200 tonnes per annum of REEC, with an approximate total rare earth oxide content of 61.5%, and 229,000 tonnes per annum of HMC, comprising mainly zircon and titanium minerals, with a total valuable heavy mineral content of approximately 95%.

DMS is targeting a positive FID for the Donald Project during 2025. The key prerequisites to FID approval are:

- agreeing a funding package with debt providers;
- securing product off-takes satisfactory to the debt providers; and
- endorsement of the Joint Venture board.

With receipt of the Work Plan approval during the quarter, all major regulatory approvals required for Phase 1 have now been received.

Phase 2 of the project will be developed on retention licence RL2002, with operations to the north and south of MIN5532. HMC production from Phases 1 and 2 is expected to increase to between 400,000 and 500,000 tonnes per annum and REEC production will increase to between 13,000 and 14,000 tonnes per annum. Phase 2 is subject to further regulatory approvals.

Donald Project Progression

Phase 1 Revised Economic Parameters

Post-quarter end, the Company released updated economic parameters for Phase 1 of the Donald Project. The revised study was completed to an AACE Class 2 estimate standard and reflects the significant progress the Company has made on engineering, design, value optimisation initiatives, land-access arrangements and prospective debt financier engagement.

Phase 1 of the Donald Project is expected to deliver robust economics with a pre-tax real NPV_8 of $837million at an IRR of 22.1% (post-tax NPV_8 of $522 million at an IRR of 17.6%) on a 100% basis. Phase 1 is forecast to generate $3.4 billion of free-cash flows, $12.1 billion of revenue and $4.9 billion of EBITDA over its 42-year mine life.

Changes from the 2023 Definitive Feasibility Study include a reduction in pre-tax NPV of approximately $536 million due to decreases in the forecast rare earth pricing and $136 million due to decreases in long-term forecast mineral sands pricing. Despite the lower product price forecasts, the project remains robust, and performs strongly when benchmarked against other rare earth projects.

Pre-Production Drilling

In Q1 2025, DMS carried out a grade-control drilling program using a 100m x 100m grid across the initial Phase 1 mining area (comprising approximately the first two years of mining operations). While a total of 120 reverse circulation air-core (**RCAC**) holes were initially planned, as the Company intercepted previously unidentified northerly trending high-grade heavy mineral zones, a total of 132 holes were drilled totalling 3,411 metres. The high-grade HM zone is interpreted as preliminary.

In Q2 2025, Astron completed nine strategically located sonic drillholes for approximately 230 drill-metres in total depth. Results from this drilling campaign will be used to validate results from both the 2022 and 2025 RCAC and Q2 2024 Sonic drilling campaigns and inform the geological modelling of the Donald deposit. Sample analysis is underway at ALS Metallurgy Pty Ltd in Perth, and results from the drilling campaign are expected in Q3 2025, with a revised geological model completed shortly thereafter.

The program has captured valuable additional information in relation to ground-water levels, depositional history and physical properties of the resource and, notably, indurated profiles (or the lack of induration within the first two years).

Process Plant Design and Engineering

Sedgman Pty Ltd, together with the Donald Project Management Office, supported by Agilitus Pty Ltd, is overseeing the finalisation of the process design, processing facility layout and engineering development for the process plant.

As mentioned in the previous quarter, a process plant modularisation development study was conducted in collaboration with Mineral Technologies Pty Ltd, a specialty mineral sands processing company based in Carrara, QLD. This study has now concluded with revised costings forming part of the overall project capital expenditure update (see above). Following the conclusion of this study, the Phase 1 capital expenditure estimate is underpinned by:

- 95.47% of the capital estimate calculated on a design basis of preliminary design or better; and
- 94.05% of the capital estimate being based on market tested pricing.

The Company is investigating several further identified plant design and execution schedule opportunities. These initiatives will be examined as a part of developing a contracted target-cost-estimate for the process plant engineering, procurement and construction (**EPC**) package.

Mine Planning

Two companies have been short-listed for mining contractor services. Negotiations are ongoing and revised mining costs have been included in the operational expenditure update.

Infrastructure, Transport and Logistics

Two HMC and REEC product transport and logistics contractors have been shortlisted. Engagement with port facilities and contractors continued during the quarter.

The Company concluded its workforce accommodation tender. The project's location in regional Victoria is expected to support a residential operational workforce. A range of options were received by the Company and assessed. In addition, the Company has acquired a parcel of residential land in the nearby township and is exploring the opportunity to undertake a small-scale subdivision.

Other infrastructure planning requirements progressed during the quarter including road design and the 66 kV powerline between the Horsham terminal and the project site. Post quarter-end, DMS executed the contract for construction of the water pipeline connecting the Minyip Pump Station to the mine site.

Marketing Arrangements

REEC Off-take Agreement

In accordance with the JVA, Energy Fuels has an offtake arrangement for 100% of Donald REEC. Donald REEC will be processed at Energy Fuels' White Mesa Mill in Utah to produce rare earth oxides for sale, by Energy Fuels, to end users.

HMC Non-Binding Off-take

In Q1 2025, Astron executed a non-binding off-take agreement for Donald HMC with SuiXi JinDi Mining Ltd (**JinDi**). JinDi, located in Zhanjiang, Guangdong, China, has over 25 years of operating history focusing on heavy mineral separation. Astron and JinDi have had a long history of co-operation.

Under the terms of the JVA, Astron has the right to enter into an off-take agreement with the Joint Venture for 100% of Donald HMC production. Astron has notified the Joint Venture of its intention to take up its off-take rights. Astron

is also exploring an expansion of its Yingkou operating facility to accommodate Donald HMC (see Astron China Operations).

The next step is to negotiate binding off-take agreements that meet the requirements of the project's lenders.

Regulatory Activities

Work Plan approval from the Victorian Government's Earth Resources regulator (**ERR**) was received during the quarter.

The Work Plan defines the nature and scale of the proposed mining and processing activities and identifies and assesses risks to the environment and the public. It incorporates a risk management plan to eliminate or minimise identified risks and monitor performance against defined criteria. The Work Plan also details the nature of community engagement. All conditions contained in the Work Plan are satisfactory to the Company.

The Work Plan approval marks the final major regulatory approval required to allow the construction and operation of Phase 1 of the Donald Project to proceed.

Compliance with the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* required an approved Biodiversity Offset Management Plan and a variation to the date for commencing works. The relevant documentation was submitted to the responsible Commonwealth department during the quarter and was approved by the Environment Minister's delegate subsequent to quarter-end.

Astron has initiated the process for acquiring a Mineral Export Permission Licence for Donald REEC with the Australian Safeguards and Non-Proliferation Office and the Department of Industry, Science and Resources. The licence is expected to be secured by late-2025. A Mineral Export Permission Licence is not required for Donald HMC.

The Company is exploring the opportunity of on-site solar-diesel hybrid power generation as an alternative to the proposed 70km 66kV powerline. Other regulatory approvals relating to infrastructure and road construction continued to progress during the quarter.

Community & Stakeholder Engagement

During the quarter, DMS communication and engagement activities included: distribution of a quarterly newsletter, *The Donald Project Digest* (April) to approximately 15,000 homes within a ~50km radius of Minyip; nine informal 'Coffees on us' sessions at cafes around the region; one-to-one and small group stakeholder meetings; and regular social media updates.

DMS has continued to enhance the standalone Donald Project website, which includes project information, searchable tenement maps, engagement event listings, publications including project fact sheets and key reports, studies, and announcements.

DMS opened its *Community Sponsorships and Donations Program* for applications in late April, closing 30 May 2025. DMS invited not-for-profit local organisations to apply for support for initiatives delivering clear and direct benefits to our community in the categories of environment, education, training and leadership, arts and culture, sport, health, and community development.

DMS also developed draft Terms of Reference for a new project Environment Review Committee (**ERC**) that will be established before construction begins. The ERC will include formal community representation and remain in place into operations.

Donald Project Financing

Based on the revised project economic parameters, the project's indicative forecast total funding requirement is $536.3 million (in nominal terms) including capital expenditure and start-up working capital, as well as $53.5 million of indicative finance costs, fees and interest during the construction period. A 50%:50% debt-to-equity ratio is targeted.

Following the conclusion of the revised project economic parameters, the Company has provided an update to potential lenders. Engagement is on-going with traditional sources of lending as well as with export credit agencies.

Astron will continue to work with its debt advisors, ICA Partners, on the arrangement of debt funding for the Donald Project, including preparation of supporting documentation and refining the schedule.

The project financing is the final milestone for the Donald Project to reach a Final Investment Decision.

The Jackson Project

Astron's wholly-owned Jackson Project is located on licence areas RL2003 and EL8516 and covers a combined licence area of approximately 156km^2. Jackson has a similar depositional history to the Donald Project and is also classified as a WIM-style fine grain mineral sands and rare earth deposit. The project, which adjoins the Donald Project area to the southwest, contains 823 million tonnes of Mineral Resources at 4.8% HM grade. It also contains further exploration potential and upside. At this stage, the development of Jackson is expected to follow Donald Project Phase 2.

Due to the Company's primary focus on the Donald Project, minimal exploration activities were undertaken during the quarter. Activities undertaken included the recategorisation and organisation of historical samples for future analysis.

Expenditure Summary – Victorian Assets

Astron did not record any commercial production during the quarter.

Expenditure Summary $	Q2 2025	FY2025
Production activities	-	-
Development activities	4,885,402	19,412,787

Note: the development activities expenditure includes amounts expended during the quarter through the Company's interest in DMS (a joint venture between the Company and Energy Fuels) of $3,898,965 (FY2025: $17,501,387) and through the Company's 100% ownership of the Jackson Project of $986,437 (FY2025: $1,911,400).

Expenditure for the quarter predominantly related to: activities in relation to the Work Plan and other regulatory approvals ($0.6 million); engineering design and early contractor involvement ($0.7 million); project management, owners' team and consultant expenses in relation to the EPC contract, as well as mining, transport and logistics tendering ($1.4 million); pre-production drilling costs ($0.6 million); debt financing costs including independent technical expert costs ($0.1 million); historical water headworks charges ($0.9 million); and other capitalised development expenditure ($0.6 million).

Astron China Operations

Overview

Astron China operates a mineral separation plant in Yingkou, Liaoning Province, which has an annual ore feed capacity of 150,000 tonnes per year. 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, and agglomeration of fine-grained rutile feedstock to produce a pelletised rutile product, suitable for use in a range of commercial applications including slag production for the manufacture of chloride pigment.

Operations Update

Mineral separation plant processing capacity in China remains significantly underutilised, due to the scarcity of suitable feedstock supply, and has been processing existing feedstock inventory during the quarter. Based on updated estimates from FerroAlloy.net, the total mineral separation plan throughput for all processors in China is over 10Mtpa, whereas existing feedstock is concentrated from a few sources at between 3 to 3.5Mtpa.

Under these economic conditions, the Company has focused on a niche segment of the mineral sands market, sourcing and producing rutile from finer ores. During Q2, the Group sold a total of 2,351 tonnes of rutile, and 76 tonnes of zircon and other concentrates for a total quarterly revenue of RMB18.0 million.

Technical and economic investigations into expansion of the Yingkou mineral separation plant continued, with a scoping study planned in Q3 2025. The Company is updating its environmental permits and approvals to facilitate the plant expansion.

West Africa

Niafarang Mineral Sands Project (Senegal)

In Q4 2024, Astron reached in-principle agreement with Senegalese company, Harmony Group, regarding divestment of the Group's interest in the Niafarang Project, a mineral sands asset held by the Astron Group, resulting in its reclassification as a "held-for-sale" asset as at 31 December 2024. As disclosed in the Q1 2025 Quarterly Activities Report, contractual arrangements for the completion of the sale of the project were executed in April 2025 and monthly drawdowns under the Loan Facility Agreement have commenced to facilitate Harmony Group's commercialisation of the project.

Astron retains a passive interest in the Niafarang Project through a Royalty Deed, which allows Astron to earn a royalty at the rate of 5% of the return from any mineral products derived from operations within the Niafarang small mining licence. As an alternative to receiving a royalty in any quarter, Astron is granted a first right of refusal for offtake of Niafarang Project mineral products.

The Gambia

In 2015, a subsidiary of the Astron Group was awarded damages by an International Centre for Settlement of Investment Disputes (**ICSID**) determination in relation to the seizure of the Group's mineral sands operations in The Gambia. The award is for approximately US$20 million and £2.25 million (circa A$35 million as at 30 June 2025) (**Award**).

Consistent with its intention to pursue stronger options to enforce the Award, during the quarter, the Company commenced steps to recognise the Award through the High Court of Justice in England (**High Court**). The process for converting the Award into a judgment of the High Court is anticipated to be complete by Q4 2025, even if The Republic of The Gambia elects to defend the matter. The costs of the application will be met under Astron's litigation funding agreement. As is the case with litigation generally, the final outcome depends on the decision of the High Court, which is subject to inherent uncertainty.

Corporate

Redomicile Arrangements

During the quarter the Company commenced scheme of arrangement (**Scheme**) proceedings to redomicile the Group from Hong Kong to Australia (**Redomicile**) wherein a newly established Australian company, Astron Limited (referred to herein as **Aus NewCo**), will become the listed parent company of the Astron Group and the Company's securities will be replaced with Aus NewCo securities on a two for one (2:1) basis (**Proposed Transaction**).

On 30 July 2025, the Company held an extraordinary general meeting (**Court Meeting**) during which shareholders approved the Proposed Transaction. Following this approval, for the Proposed Transaction to be implemented the Scheme must also be sanctioned by the Hong Kong Court and ASX must approve the listing of Aus NewCo and quotation of the Aus NewCo shares.

An indicative timetable for the remaining Scheme steps is as follows:

Second Hong Kong Court hearing	19 August 2025
Effective date (last day of trading of CHESS Depositary Interests (**CDIs**) on ASX)	20 August 2025
Aus NewCo shares commence trading on ASX on deferred settlement basis	21 August 2025
Implementation date	29 August 2025
Aus NewCo Shares commence trading on ASX on a normal settlement basis	1 September 2025

Any changes to the above timetable will be announced through ASX and notified on Astron's website at https://astronlimited.com.au.

ASX Additional Information

Issued Capital

As at the date of release of this Quarterly Activities Report the Company has the following securities on issue:

- Fully paid ordinary shares: 209,178,754, comprising:
  - Quoted CDIs: 209,175,747 (1:1 over 209,175,747 unquoted fully paid ordinary shares)
  - Unquoted fully paid ordinary shares that are not also represented by CDIs: 3,007
- Unquoted Options: 2,600,000
- Unquoted Performance Rights: 6,738,000

During the quarter Astron issued 388,350 CDIs as part consideration for the grant of an option in relation to a Donald Project land acquisition.

Related Party Payments

In accordance with ASX Listing Rule 5.3.5 and as set out in Appendix 5B, total remuneration paid to Directors for the quarter amounted to $360,789 (including superannuation) and relates to Director fees for the March and June quarters. There are no outstanding Director fees as at 30 June 2025.

This announcement is authorised for release 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 the development of its Donald Rare Earth and Mineral Sands Project in regional Victoria. The Donald Rare Earth and Mineral Sands 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 zircon and titanium minerals. The Group operates a mineral separation plant, as well as a zircon and titanium chemicals research facility, in Yingkou, China.

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, the owner of the MIN5532 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 Astron, the owner of the RL2002 and RL2003 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, the owner of the Ore Reserves. 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.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates referenced in Schedule 1 and 2 of this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

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 – Interest in Tenements – Victorian Assets

Location	Tenement	% held at Start of Quarter	% held at End of Quarter	Holder
Victoria	RL 2002	96.8	93.39	Donald Project Pty Ltd
Victoria	RL 2003	100	100	Jackson Mineral Sands Pty Ltd
Victoria	MIN5532	96.8	93.39	Donald Project Pty Ltd
Victoria	EL8516	100	100	Jackson Mineral Sands Pty Ltd

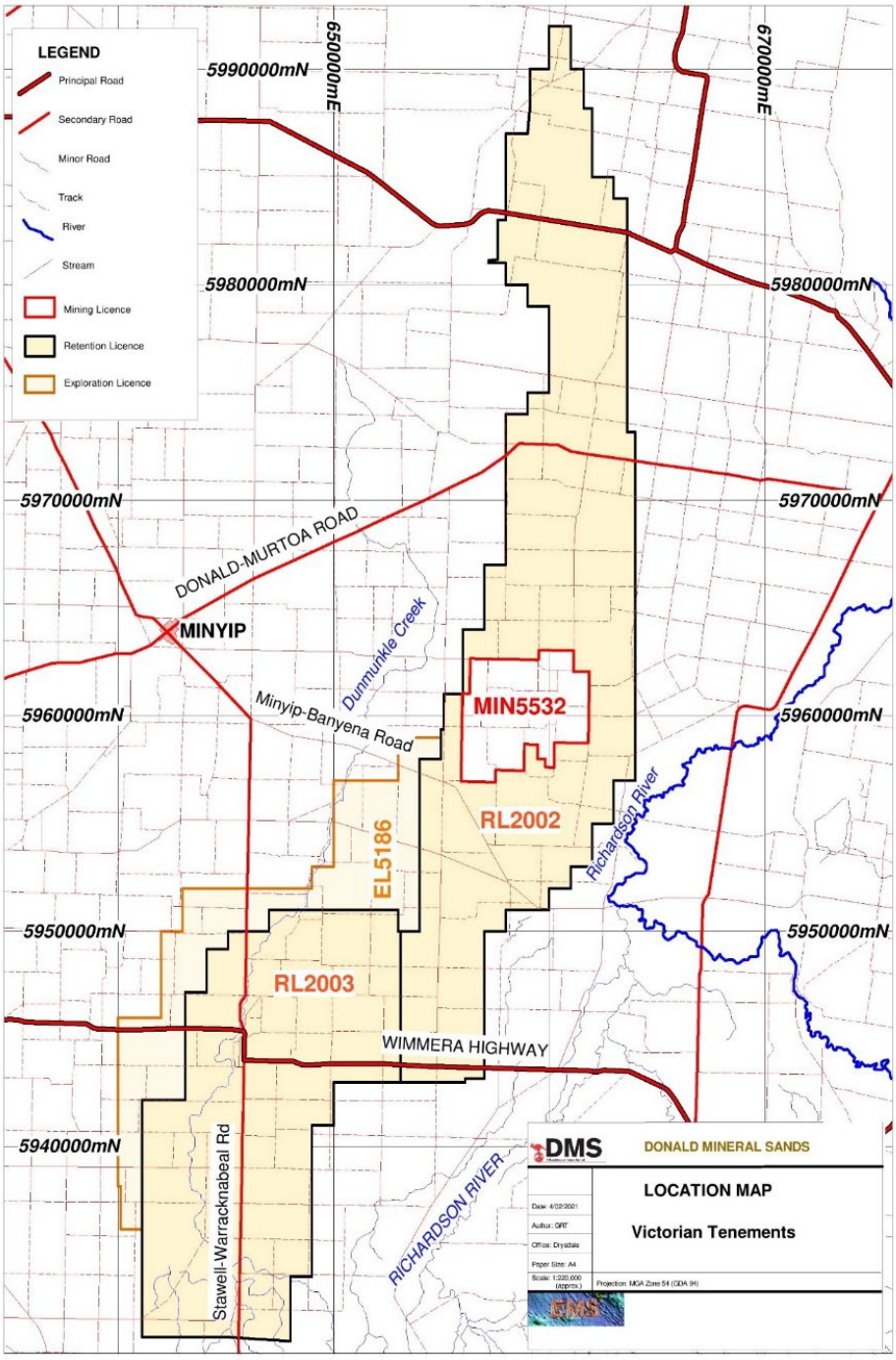

Figure 2 – Victorian Rare Earth and Mineral Sands Projects Tenement Map

Schedule 2 – Mineral Resources – Victorian Assets

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 2012 JORC Code.
- 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) are presented as percentages of the total HM component, as determined from grain counting, QEMSCAN, XRF and laser ablation-ICMPS analysis. QEMSCAN data was aligned with the grain counting data and the following breakpoints are used for 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 ASX announcement dated 1 December 2022: 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 Victorian Rare Earth and Mineral Sands Assets 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 Victorian Assets 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 ASX announcement dated 7 April 2016: *www.asx.com.au/asxpdf/20160407/pdf/436cjyqcg3cf47.pdf*.

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

Table 1 – 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.
- The JORC Code, 2012 Edition – Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of Donald Rare Earth and Mineral Sands Project – Phase 1 Project Ore Reserves ASX announcement released 31 March 2023: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02649718-2A1440828&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4.

Table 2 – 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 Edition – Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of Donald Rare Earth and Mineral Sands Project RL2002 Ore Reserve Update & Project Financial Update released 27 June 2023 available at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02679855-2A1456922&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4.
- The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.
- The mining licence MIN5532 is wholly within the retention licence RL2002 and is excluded from the Ore Reserve estimate shown in Table 4.
- 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 at Start of Quarter	% held at End of Quarter	Holder
Casamance, Senegal	09042/MIM/TMG	100	0	Senegal Mineral Resources S.A.[1]

1. As detailed in this Quarterly Activities Report, the Group's interests in the Niafarang Mineral Sands Project were divested in full during the quarter.