ASTRON

www.astronlimited.com.au

Globally significant, near term source of critical minerals

Donald Project Phase 1 bankable feasibility study & Phase 2 revised economic study

Investor Presentation

11 June 2026

ASX Code: ATR

All figures are denominated in Australian Dollars unless otherwise stated

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 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 this document and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

This presentation has been authorised for release by the Managing Director of the Company.

Astron Limited ASX:ATR

Our objective is to deliver shareholder value through the commercialisation of the Donald Project

The Donald Rare Earth and Mineral Sands Project is a Tier 1 mining asset comprising the world's largest zircon resource and one of the world's largestlight and heavy rare earth resources. The Donald Project is shovel ready with all major approvals in-hand with first production planned for Q2 2028.

Investment Highlights

- **Globally significant resource size:** Total resource contains over 2Mt of monazite and 136kt of heavy rare earth-rich xenotime minerals as well as 22Mt of zircon, Phase 1 with anticipated life of 40 years covers 20% of resource position.
- **Shovel ready, fully permitted:** Phase 1 is shovel ready, fully permitted, and will produce 7.1ktpa of rare earth element concentrate (REEC) and 192ktpa of heavy mineral concentrate (HMC) over project life.
- **Experienced, credible Joint Venture partner:** US-based critical minerals producer Energy Fuels (EF) earning into 49% project interest with a binding life of mine off-take for 100% of REEC production.
- **Strategic Product Mix (HREs):** Annual Phase 1 REEC to contain 115t of Dysprosium & 17t of Terbium, representing 46% and 27% of U.S. annual demand respectively.[3] Heavy rare earths to comprise ~56% of REEC product basket value.
- **Attractive Phase 1 returns:** Pre-tax NPV_8 of $759 million, pre-tax IRR of 19% and average annual post-tax cash flows before financing of $83 million. (Phase 1 incentive case of pre-tax NPV_8 of $1.8 billion at IRR of 31%).
- **Further Development Upside:** Phase 2 Revised Economic Study (**RES**), based on the doubling of Phase 1 throughput, will deliver incremental pre-tax NPV of $1.5 billion at a combined Phase 1+2 IRR of 25.6%.

Astron Limited

30+ years in mineral sands including:

- Processing.
- Technology development.
- Downstream sales and marketing of zircon and titania products.
- Mining project development.

ASX code	ASX:ATR
Securities on issue[1]	429,946,395
Share price[1]	0.54
Market cap[1]	A$232 million
Net assets[2]	A$134 million

1. *Share data as at 9 June 2026.*
2. *Net assets as at 31 December 2025.*
3. *Astron analysis using Argus Consulting information.*

Board & Management

Experienced board and management teams to deliver project

George Lloyd
Chairman
30+ years in resource industry, corporate development, and finance. Former RGC Limited executive; senior roles across listed and private companies in industrial minerals, metals, and energy.

Marcelo Bastos[1]
Non-Executive Director
With more than 40 years' international experience spanning iron ore, copper, nickel, coal, gold, and mineral sands, Marcelo's board and executive roles have included IGO Limited, Aurizon, Anglo American, Iluka Resources, and BHP.

Catherine Costello
Non-Executive Director
25+ years of experience in Australian and multi-national resource businesses, including ASX-and US-listed entities, including executive roles responsible for financial management, strategic development and governance.

Dr Mark Elliott
Non-Executive Director
27 years in corporate leadership as chairman and MD of various ASX-listed and private companies spanning resources, energy and technology industries.

Rong Kang
Non-Executive Director
With Astron since 1995, led downstream processing, global marketing, and sales. Oversaw US$132m downstream sale to Imerys (2009). Former COO; board member since 2014.

Gerard King A.M.
Non-Executive Director
Former partner at Lavan & Walsh (Phillips Fox). Expertise in commercial contracting, mining law, corporate governance, and ASX compliance.

Tiger Brown
Managing Director
Joined Astron in 2018 in business development roles. Joined board in 2019 and appointed MD in 2021; leading detailed planning and delivery of the Donald project.

Greg Bell
Chief Financial Officer
25+ years in corporate advisory and resources. Former Deloitte adviser; ex-CFO of Mineral Deposits Limited. Held consulting and executive roles with international mineral sands and resource companies.

Jessica Reid
General Manager Sustainability
18+ years in environmental and social management for resources and infrastructure. Former Principal at Tetra Tech. Led Donald Project EES, Gippsland Renewable Energy Zone approvals, and major PNG mining projects.

Sean Chelius
Donald Project Director
Project Director for Donald since 2022, with 30+ years' global experience from concept to commissioning. Held project management and engineering roles with BHP, Anglo, Newcrest, and Ausenco across Australia, Africa, PNG, and Fiji.

Grant Huggins
General Manager Operations
20+ years in gold, mineral sands, and steel manufacturing. Experienced in mining operations, project management, and manufacturing transformation. Formerly GM Operations at BlueScope NZ Steel and Iluka Resources.

Emily Coutts
Senior HR Manager
20+ year experience across resources, manufacturing and public service sectors, including at Sibanye-Stillwater, Aurelia, with expertise in workplace planning, employee relations, change management, safety and development.

1. Commencing 1 July 2026

The Donald Rare Earths and Mineral Sands Project

Near term, low CAPEX, low OPEX source of western rare earths supply

Project Overview

- Will produce a Heavy Mineral Concentrate (HMC) containing zircon and titania, and a rare earth element concentrate (REEC) containing light and heavy rare earth elements.
- Phase 1 is shovel ready with all major environmental and regulatory approvals in hand and is a near-term source of production. First production is planned for Q2 2028.
- Site is located on cleared, cropping land. All land required for Phase 1 has been acquired or secured. The Company owns sufficient water entitlements for Project Phase 1 and 2.
- 70km haul road to rail terminal on existing roads and state highways. Site is located close to existing infrastructure in regional Victoria. Phase 1 water pipeline built and commissioned.
- Phase 2 is a duplication of Phase 1 on the adjoining tenement

Phase 1 Bankable Feasibility Study[1]

- Based on 7.5Mtpa throughput on the granted mining licence, MIN5532.

Pre-Tax NPV_8	Pre-Tax IRR	Annual EBITDA	Execute Cap-Ex
$759m	**19.3%**	**$119m**	**$450m[2]**

Combined Project Economics (Phase 1 BFS + Phase 2 RES)[3]

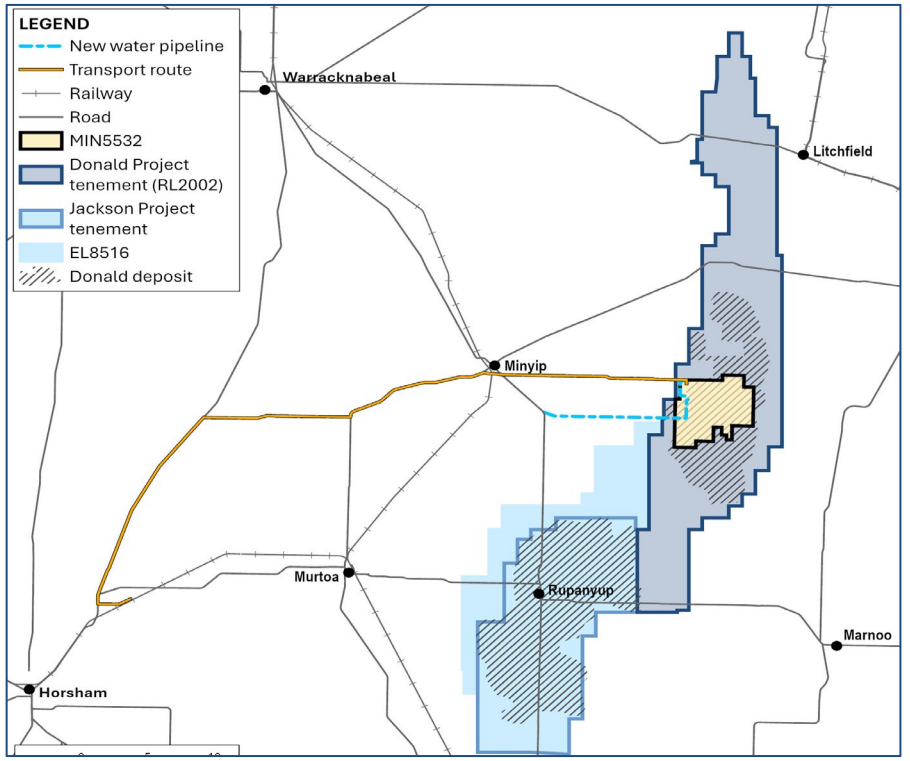
- Based on doubling of mining throughput to 15Mtpa on both MIN5532 and RL2002.

Combined NPV_8	Pre-Tax IRR	Incremental Cap-Ex	Mine Life
$2,279m	**25.6%**	**$557m**	**~52 yrs**

Project Location

- ~300km from Melbourne, VIC.
- ~50km from Horsham, VIC.

Tenement Map



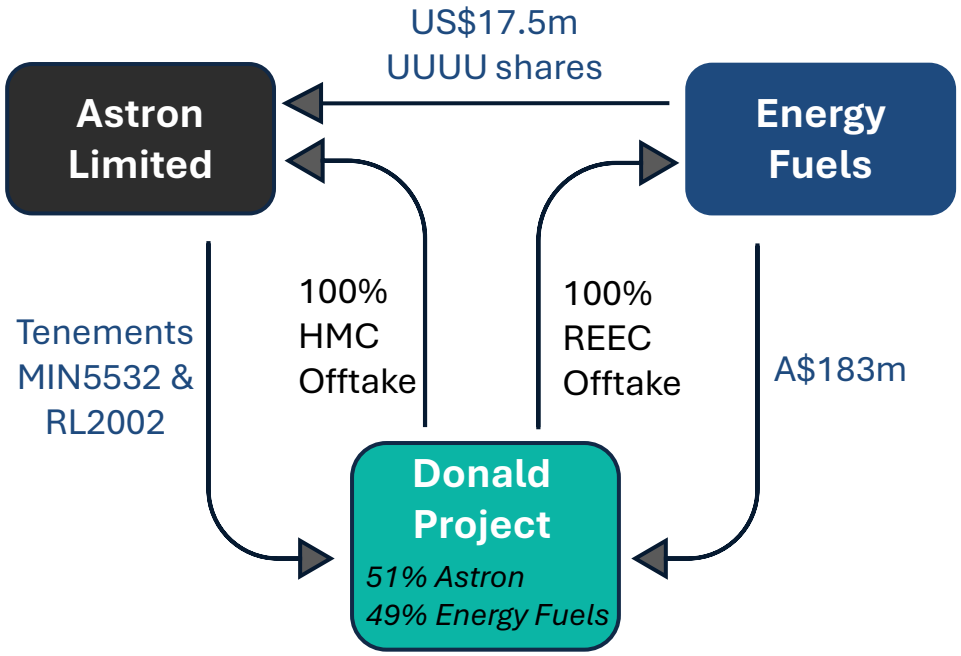
1. ASX Announcement, *Bankable Feasibility Study – Donald Project Phase 1*, 31 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf .
2. The capital expenditure estimate table above has been prepared on a March 2026 real basis; On a nominal basis, the total execute capital expenditure is $465 million.
3. ASX Announcement, *Donald Project Phase 2 to Deliver Incremental NPV of $1.5B*, 9 June 2026, https://wcsecure.weblink.com.au/pdf/ATR/03098233.pdf

Donald Project Joint Venture

Establishing a Western Rare Earths Value Chain

Joint venture terms[1]

- Energy Fuels to earn up to 49.0% JV interest through A$183m cash commitment and US$17.5m in Energy Fuels Inc (NYSEAMERICAN:UUUU) shares.
- Binding 100% life of mine REEC offtake with Energy Fuels for Donald Project Phase 1 and 2.
- Astron's subsidiary appointed as manager of the JV, with specified major decisions subject to the approval of both parties



Energy Fuels

- Leading US Critical minerals company (market cap of ~US$3.69 B)[2].
- Energy Fuel's White Mesa Mill is the only existing facility in North America with capabilities to process monazite and produce advanced rare earth element products.
- Existing Mill capacity of 10,000tpa monazite concentrate produces 1,000tpa NdPr.
- Successful pilot scale production of 99.9% heavy rare earths Dy / Tb oxides, commercial production planned mid 2027.
- Donald Project forms a key part of Energy Fuels' heavy rare earth feedstock strategy, Donald Phase 1 REEC accounts for 90% of White-Mesa Phase 1 capacity.


White Mesa Mill, Utah USA


Rare earth products

1. ASX Announcement, *Execution of Donald Project Joint Venture Agreement,* 4 June 2024, https://wcsecure.weblink.com.au/pdf/ATR/02813781.pdf
2. As at 8 June 2026.

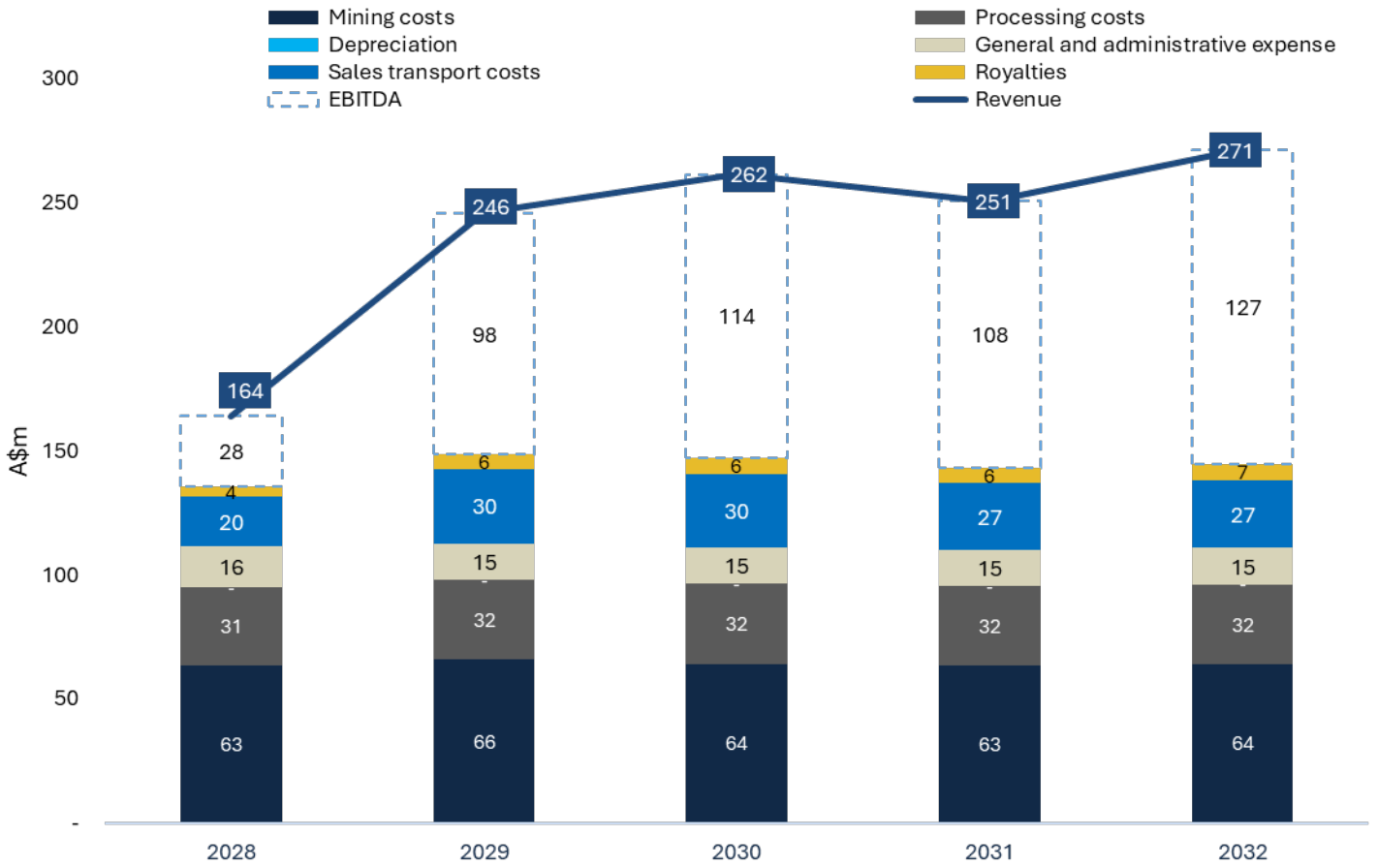
Phase 1 Capital Cost and Operating Position

Modest capex & high operating margin to weather external market dynamics

Capital Cost Summary (real A$m Q4 2025)[1,2]

Capital Item	A$m
Process Plant	188.0
Mining	48.0
Earthworks	47.0
Onsite infrastructure	31.3
Project execution	29.1
Operational readiness	22.5
Offsite infrastructure	9.5
Other	35.8
Contingency	39.2
Total	**450.4[1]**

Standalone BFS Base Case Operating Financial Summary, first 5 years of operations[1]

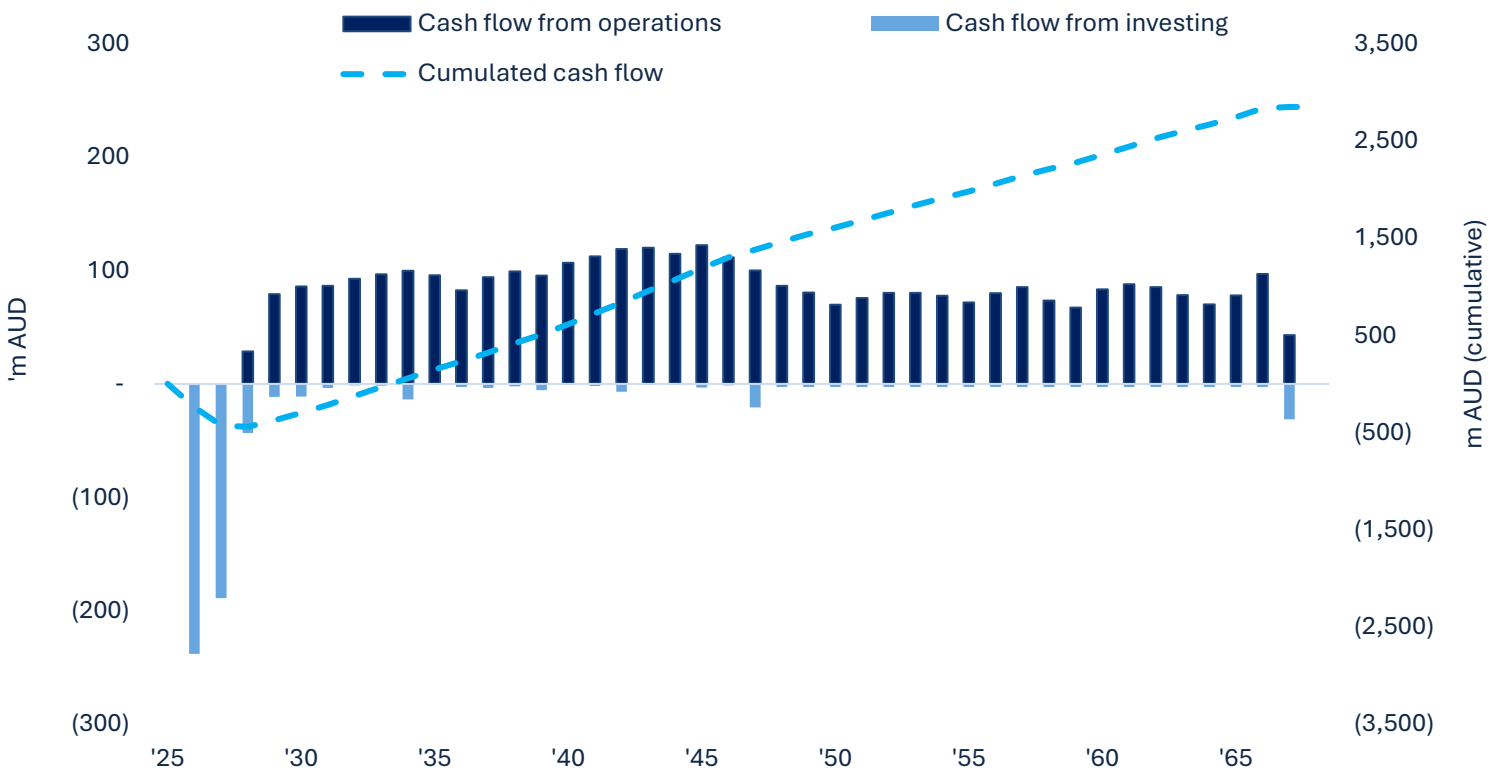


1. ASX Announcement, *Bankable Feasibility Study – Donald Project Phase 1*, 31 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf
2. The capital expenditure estimate table above has been prepared on a March 2026 real basis; On a nominal basis, the total execute capital expenditure is $465 million.

Donald Project Phase 1: BFS Financial Dashboard[1]

Tier 1 mining asset with attractive base case returns

Phase 1 net operating cash flow



First five years Sales volumes

Sales tonnes	2028	2029	2030	2031	2032
HMC	148,285	225,881	226,470	208,441	209,505
REEC	6,684	9,456	9,484	8,465	8,551

Financial Metrics

Metric	Unit	Phase 1 LOM
Pre-tax NPV_8 (FID)	$m	759
Pre-tax IRR	%	19.3
Post-tax NPV_8 (FID)	$m	462
Post-tax IRR	%	15.6
Payback period (start of ops.)	years	6.0
Execution capital cost	$m	450
Cumulative post-tax FCF	$m	3,296
Average revenue per annum	$m	262
Average EBITDA per annum	$m	119
Average post-tax FCF	$m	84

Operating Metrics

Metric	Unit	Phase 1 LOM
Life of mine	years	39.5
Average ore grade	%	4.5
Average strip ratio	Ratio	1.7
Ore processing throughput	Mtpa	7.5
REEC average production	Ktpa	7.1
HMC average production	ktpa	192

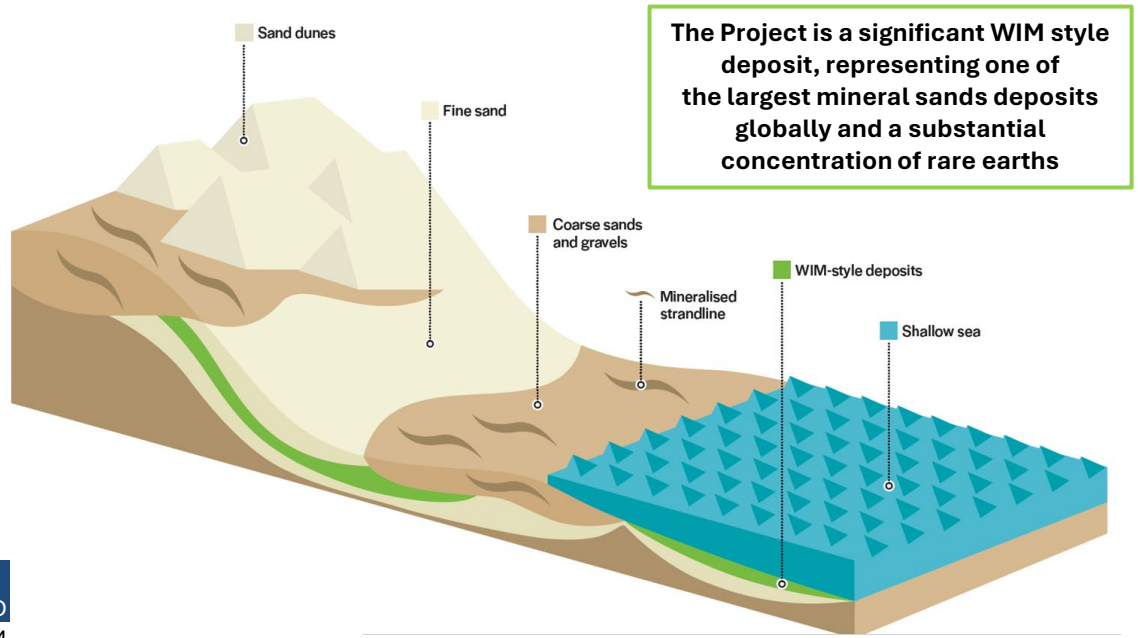
1. ASX Announcement, *Bankable Feasibility Study – Donald Project Phase 1*, 31 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf

Geology, Mineral Resource, and Ore Reserve

WIM-style deposit of critical minerals exhibiting consistency and scale

- The Project is a WIM-style deposit containing zircon, titanium-bearing minerals such as rutile, ilmenite and leucoxene, and rare earth bearing monazite and xenotime. WIM-styled deposits form in historical sea basins, as opposed to strand-styled deposits in historical riverbeds. WIM-style deposits are therefore larger and more consistent in grade, depth and mineral assemblage.
- The Project's geology is well delineated, having been developed over Astron's 20-year ownership. 845 drillholes across the Phase 1 MIN5532 tenement has informed the Mineral Resource.
- Grade control drilling, consisting of 133 air-core and 10 sonic drill holes, was carried in H1 2025 over the area to be mined in the first 2.5 years. The grade control area reported the following increases over the MIN5532 Mineral Resource for that area: +5% HM, +6% zircon, +11% monazite, +8% xenotime.

WIM-style Deposits[1]



The Project is a significant WIM style deposit, representing one of the largest mineral sands deposits globally and a substantial concentration of rare earths

Phase 1 MIN5532 Mineral Resource and Ore Reserves[2]

Classification	Tonnes	Total HM	Slimes	Oversize	% of Total HM		
Mineral Resource	Mt	%	%	%	ZrO_2+HfO_2	TiO_2	TREO
Measured	400	4.2	16	10	10.9	34	1.4
Indicated	110	3.5	24	11	9.9	29	1.3
Inferred	20	2.3	22	14	8.9	30	1.1
Total	**530**	**4.0**	**18**	**10**	**10.6**	**33**	**1.4**
Separate, exclusive mineral resource for grade control area[3]							
Measured	**15**	**5.2**	**15**	**3.7**	**12**	**34**	**1.6**
Reserves							
Proved - grade control area	15	5.2	15	4	12	34	1.6
Proved - remaining	240	4.5	15	10	11	34	1.4
Probable	39	4.3	18	11	11	32	1.4
Total	**293**	**4.5**	**15**	**9**	**11**	**34**	**1.4**

- Measured Resource represents 75% of MIN5532 Mineral Resource; Proven Reserves represent 87% of MIN5532 Ore Reserves.
- Significant resource of heavy rare earths in MIN5532; 296.8kt of total rare earth oxide (TREO) in-situ resource includes 1.3kt of Tb and 8.5kt of Dy.
- Further upside associated with Phase 2 area and beyond, global Mineral Resources of 2,639Mt at 4.6% HM and monazite at 1.9% of HM.

1. Source: Minerals Council of Australia.
2. ASX Announcement, *Donald Project – MIN5532 Mineral Resource and Ore Reserve Update,* 2 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03063341.pdf
3. The Grade Control Mineral Resource is a standalone Mineral Resource over the Grade control area that does not add to the MIN5532 Mineral Resource.

Mining Operations

Conventional mining method with in-pit MUP OPEX savings

Mining

- Operations will comprise free-digging (no drilling or blasting) open-pit mining with conventional truck and shovel practices for overburden at a shallow depth to approximately 15m below surface. Ore body will be excavated using dozers to approximately 25m below surface.
- Large shallow, laterally extensive orebody. Resource comprises free-flowing sand with minimal induration. Ore body is 6-15m thick and is laterally continuous and consistent.
- ROM material fed into a Mining Unit Plant (MUP) to scrub and screen ore. The MUP will be progressively relocated to remain adjacent to active mining benches for optimised material handling.
- Tracked, in-pit MUP reduces ore handling and associated operating costs. The concept is proven in other Australian mineral sands projects.
- Mining works will be undertaken by an experienced team of mining contractors, operating multiple benches to achieve operational efficiencies.
- Operations design to operate at 7.5Mtpa Run of Mine (“ROM”) production, resulting in a long mine life and stable operating profile with a low strip ratio of 1.7 over Phase 1.

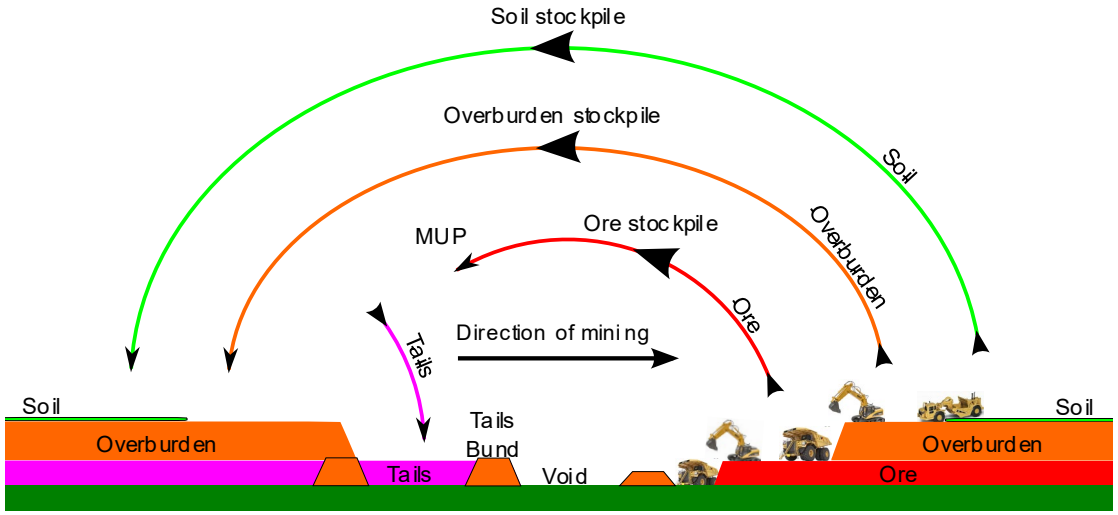
Rehabilitation

- Continuous rehabilitation of mined blocks.
- Topsoil and subsoil stripped with scrapers and separated into multiple stockpiles based on their characteristics to maximise rehabilitation.
- Proven rehab of historical test pit currently used for crop farming.

Tailings

- An external TSF will provide one year of tailings storage, then tailings deposition will take place within the pit.
- Sand and slime tailings will be pumped as a wet slurry.
- The active in-pit TSF cell and active mining cells will be separated by an empty cell. Each in-pit TSF cell will be operational for approximately four months.
- External and in-pit TSF has been designed by Geo Analytica compliant with ANCOLD criteria.

Mining method and in pit tailings



Processing Flowsheet

Conventional flowsheet using proven ore processing techniques

Conventional, Established and Proven Flowsheet

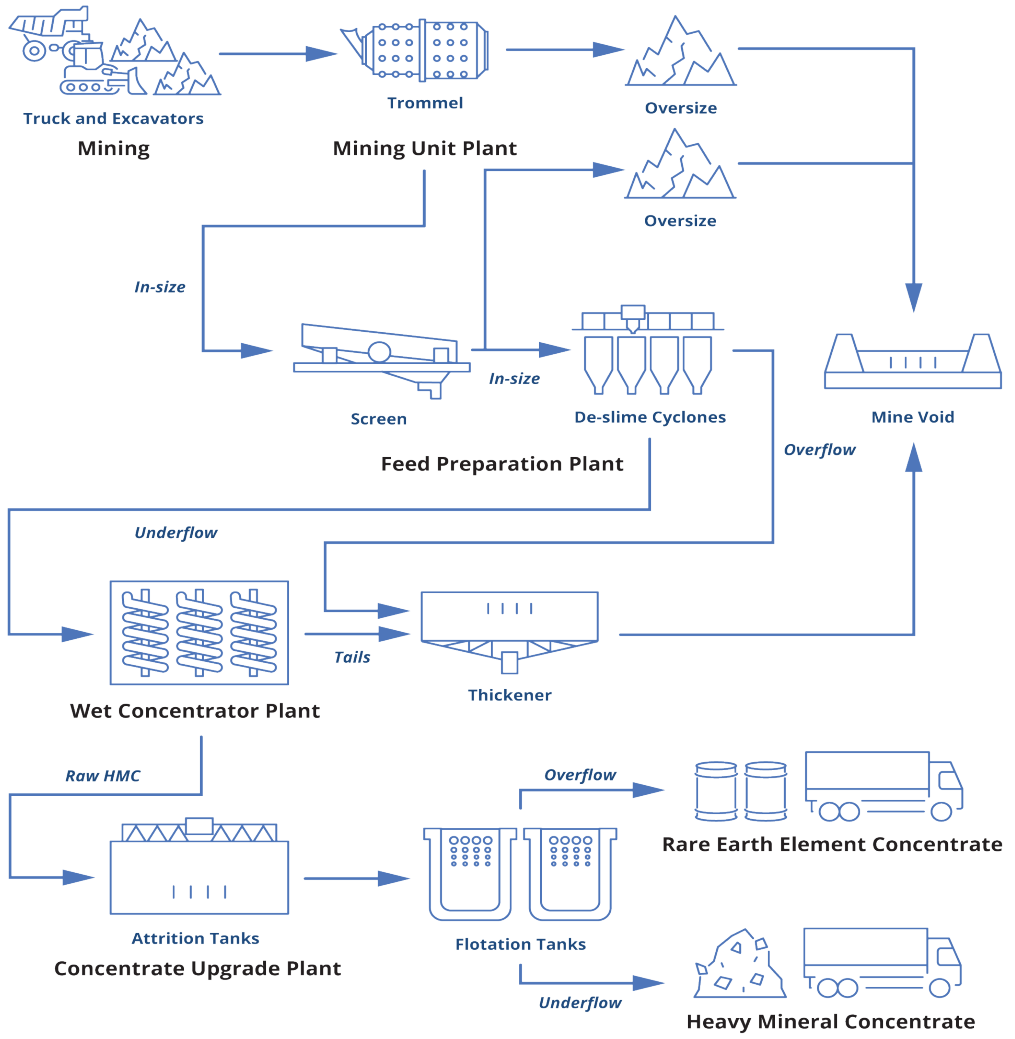
- Mining Unit Plant consists of off-the-shelf equipment, including a trommel.
- WCP flowsheet developed using proven separation techniques of Mineral Technologies MG-12 separation spirals.
- CUP flowsheet which floats the rare earth minerals from the titanium and zirconium minerals well-understood; over 30 years of history in flotation separation.
- Demonstrated at pilot scale from test-pit excavation of 1,000t of ore which was subsequently processed into 24t of HMC in 2019.

Phase 1 recovery performance

Stage Wise recovery and grade parameters	MUP Recovery	WCP Recovery	CUP recovery		Overall Recovery to HMC
	%	%	%		%
From	ROM Ore	WCP Feed	Raw HMC	Raw HMC	ROM Ore
To	WCP feed	Raw HMC	HMC	REEC	HMC/REEC
Oversize (+0.25mm)	6.4	-	-	-	-
Slimes (-20um)	17.4	0.0	-	-	-
Sand (+20um to 0.25mm)	99.0	3.6	96.4	3.6	3.6
Mass Yield	77.1	3.5	96.3	3.6	2.7
THM (+2.85 SG; in size)	89.0	63.1	96.2	3.8	54.0
TiO2 (in THM; in size)	99.4	64.9	99.4	0.6	64.1
ZrO2 (in THM; in size)	99.6	94.3	99.0	1.0	93.0
CeO2 (in THM; in size)	99.5	94.5	2.5	97.5	91.7
Y2O3 (in THM; in size)	99.5	92.4	2.8	97.2	89.4
THM Grade	5.2	94.3	94.1	99.0	-

Source: Astron metallurgical testwork.

Process Flow Diagram



Non-Process Infrastructure

Established regional infrastructure & water supply pipeline built

Power Supply	• Power supplied from a microgrid hybrid power station, consisting of diesel power station, battery energy storage, and a solar farm.
Water Supply	• 6.975GL raw water supply from Taylors Lake secured with GWMWater Headworks contract. • Operating pipeline has been installed to transport water to site at 100L/s. • Groundwater is hypersaline and the project has no off-site discharge.
Accommodation	• 50% of operations workforce is targeted to be recruited locally. • Construction phase personnel accommodated at the local accommodation providers. • Relocation assistance & rental support for local accommodation provided to eligible operational team members.
Site offices & buildings	• Potable water and reticulation system for site water management and sewage disposal. • Light and medium vehicle wash bay. • Office buildings, lunchroom and amenities, warehouse and sample analysis lab.
Roads	• Completing upgrades for key roads and intersections along the transport route. • Mine site haul roads and sealed process plant roads. • Dedicated access points for logistic transport of REEC and HMC product and heavy mining vehicles.
Communication & IT	• Site IT infrastructure. • Site-wide radio system. • Site-wide internet connection.

Transport and Logistics

Local farming industry provides existing transport infrastructure

REEC logistics

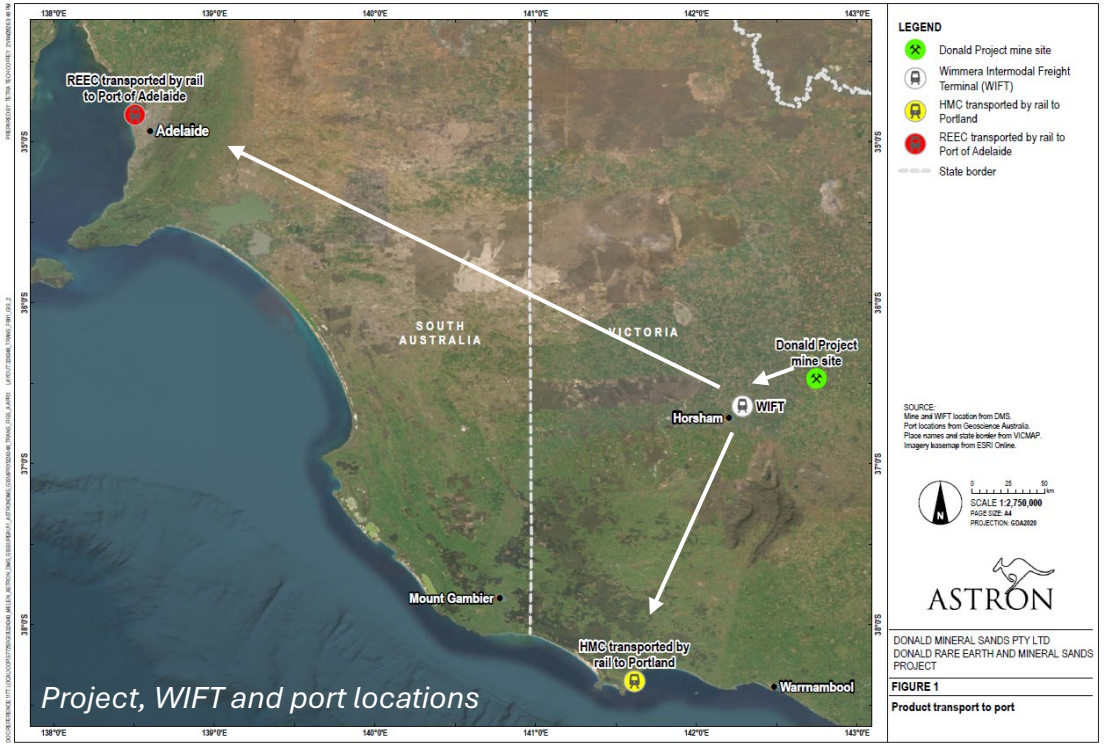
- Astron engaged TAM International to develop a shipping and handling plan for the REEC product, which is designated as a class 7 material.
- REEC will be transported in two tonne bulka bags with a heat-sealed top spout. An automated bagging facility will fill the bulka bags, which will be loaded into half height shipping containers and sealed for transport.
- Product will be trucked to the Wimmera Intermodal Freight Terminal (WIFT) and railed to Port.
- The Port of Adelaide has been selected due to its ease of movement and frequent shipping schedules to the US west coast.
- Bankable Feasibility Study assumes CIF Port of Tacoma.

HMC logistics

- 28 tonnes of HMC will be loaded via front-end loaders into half height containers, sealed with steel lids.
- Trucked to WIFT, railed to Port of Portland, selected due for its availability of bulk storage and HMC loading infrastructure.
- Shipped to China on 38,000 deadweight tonnage vessels.
- Bankable Feasibility Study assumes FOB Port of Portland.

Utilising existing Infrastructure

- The Donald Project's location in the Wimmera region benefits from existing transport infrastructure which will support both construction and operational logistics.
- The mine site is near major arterial roads connecting to the Port of Portland and the Western Highway which connects Melbourne and Adelaide.

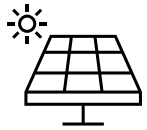


Project, WIFT and port locations

Environment, Social and Governance

Astron is active in the local community and committed to responsible mining

Astron has been involved in the community for more than 20 years, and we have deep understanding of our obligation to meet expectations in the key ESG areas valued by stakeholders.

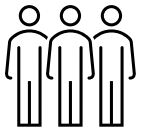


Operating sustainability

- Microgrid hybrid power station comprising solar.
- Infrastructure for water recycling during construction and operations.

Rehabilitation

- Approved Work Plan integrating robust environmental management practices.
- Comprehensive soil stockpiling and progressive rehabilitation to original landform used for agriculture.



Community engagement

- Environmental Review Committee for representatives of community, government and local interest advocacy groups.
- Transport management plan working group.
- Memorandum of Understanding with Yarriambiack Shire Council.
- Quarterly newsletters and well-advertised community forums.

Traditional owner engagement

- Journey of Understanding Agreement[1] with local traditional owners, the Barengi Gadjin Land Council.

Approvals & Government support

- All major approvals required to start mining secured , including Victorian Work Plan. Remining minor approvals relating to familiar local shire and GWMWater have known, short timeframes.
- Donald Project was granted major project status by Federal Govt in 2025[2].
- Australia's export credit facility, Export Finance Australia (EFA), issued Donald Project a conditional letter of support[3].
- Rare earths, zirconium, hafnium and titanium listed on Australia's Critical Minerals list.
- Industry support through Victoria Critical Minerals Roadmap and a bilateral critical minerals and rare earths agreement between Australia and the United States.

Benefits to gross regional product and employment

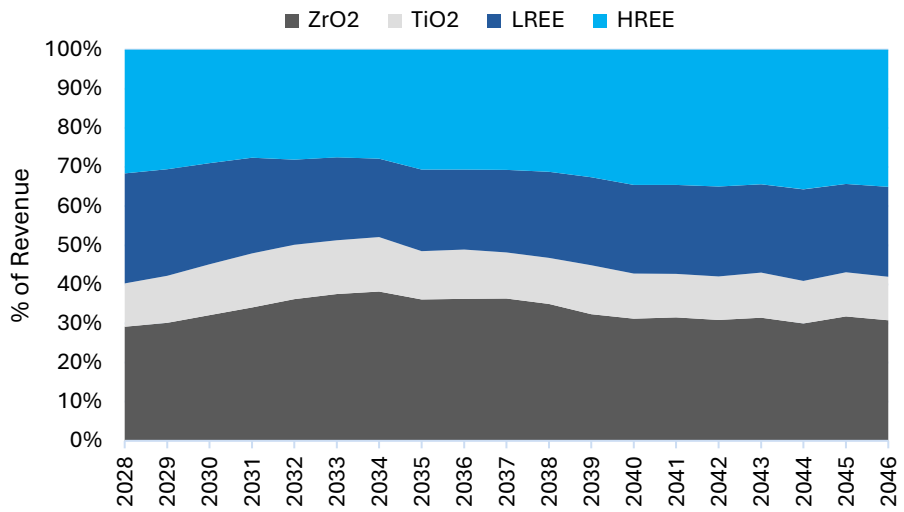
2022 Deloitte Economic Impact Assessment key Findings:

1. ASX Announcement, *Journey and Understanding Agreement with Traditional Owners,* 9 February 2026, https://wcsecure.weblink.com.au/pdf/ATR/03054242.pdf
2. ASX Announcement, *Donald Project granted Australian Major Project Status,* 20 October 2025, https://wcsecure.weblink.com.au/pdf/ATR/03010402.pdf
3. ASX Announcement, *Export Finance Australia issues Conditional Letter of Support for the Donald Rare Earth and Mineral Sands Project,* 21 October 2025, https://wcsecure.weblink.com.au/pdf/ATR/03011061.pdf

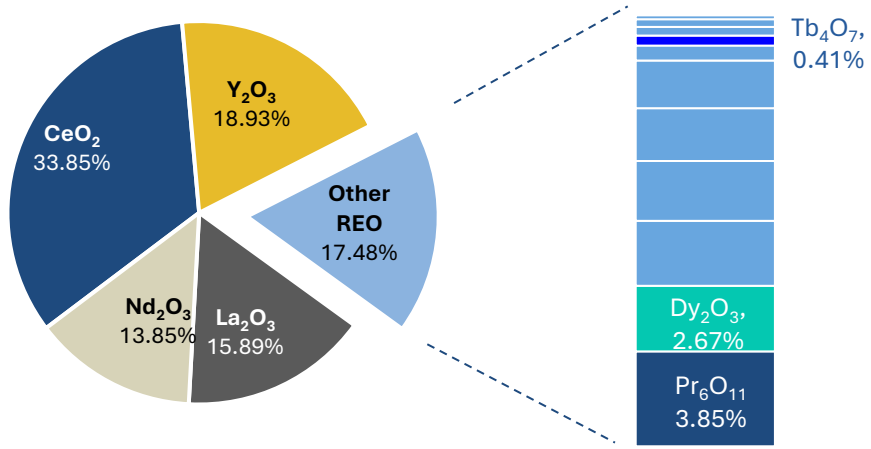
Product Revenue

Dual product streams provide revenue source diversification, supported by favourable commodity supply and demand dynamics

Phase 1+2 Donald Project revenue mix to 2046



Donald Project REEC Product Assemblage



Revenue mix

- Two distinct concentrate revenue streams reduce single-commodity exposure.
- Mineral sands co-product acts as a natural cost credit, reducing rare earth unit costs and underpinning a low-cost supply position.
- Increasing heavy rare earth proportion of revenue over mine life.

REEC product

- Comprises ~60% TREO of which 17.7% is NdPr Oxide, 3.1% is DyTb Oxides, and 19.0% Y oxide. Annual Phase 1 forecast production REEC contains, 764tpa NdPr Oxides, 133tpa of DyTb Oxides, 817tpa of Y Oxides; Phase 2 doubles output.
- The notable presence of DyTb is considered favorably by downstream processors as a scarce material with increasing strategic value.
- Under the terms of the Joint Venture, 100% of the REEC will be shipped directly to Energy Fuels in the US for processing at the White Mesa Mill in Utah.

HMC product

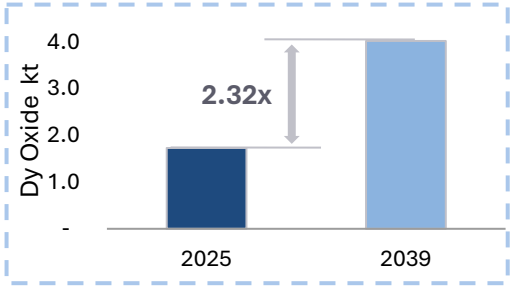
- Expected to be 95% heavy mineral grade, with an assemblage of ~42% TiO_2 and ~19% ZrO_2 over Phase 1 LoM. HMC revenue split between TiO_2 and ZrO_2 is 28% to 72%, skewed towards Zircon.
- Testing has identified 72% of Donald zircon may be recoverable into a premium zircon product, with a further 14% recoverable to a secondary product.
- Astron targets to produce a combined titania product at ~65% TiO_2 content suitable for the titanium chloride slag market as a premium product over standard grade ilmenite.
- Astron has submitted a proposal to EF to enter into an offtake agreement with DMS for 100% of the Project's HMC under the Joint Venture terms.

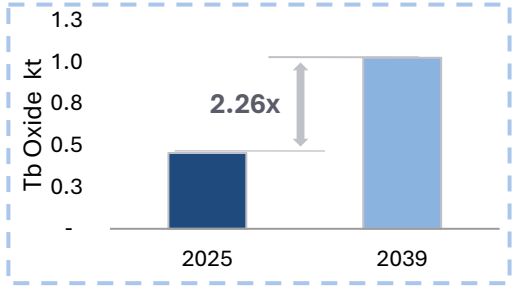
Rare Earth Market Overview

Globally significant rare earth supply coming online during increased product demand

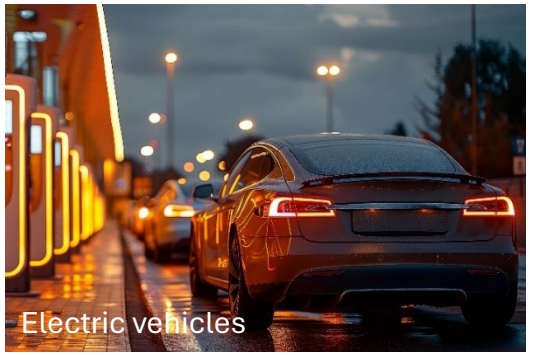
- The Donald Project will produce a rare earth element concentrate (REEC) product containing light and heavy rare earth bearing minerals monazite and xenotime. Donalds REEC product will supply the critical rare earths that support the global transition to renewable energy and electrification.
- Light rare earth (LREE) such as Nd and Pr are key inputs for permanent magnets used in electric vehicle drive motors and direct-drive wind turbines, being applications forecast for rapid growth as the energy transition accelerates.
- Heavy rare earth (HREE) like dysprosium (Dy) and terbium (Tb) are critical for high-performance magnets that retain strength at high temperatures (a requirement for EVs, hybrid vehicles and robots).
- HREE supply remains heavily concentrated in China and Myanmar, creating significant supply risk for Western manufacturers.
- Donald's mineralogy, with a uniquely high xenotime content, has the potential to provide an independent source of HREE supply. The project is one of the most advanced rare earth projects with commercial quantities of heavy rare earths supplying a western market, with production as soon as Q2 2028.
- Independent forecasts indicate price increases for HREEs, driven by severe western sourced supply shortfalls through to 2030 and beyond, with limited new projects targeting commercial HREE production. LREE prices are forecast to increase at a slower rate through to 2030 as higher cost production sources come online to meet demand.
- Despite the above, the Donald Project is not reliant on bifurcated rare earth market pricing, and the BFS has assumed China pricing.

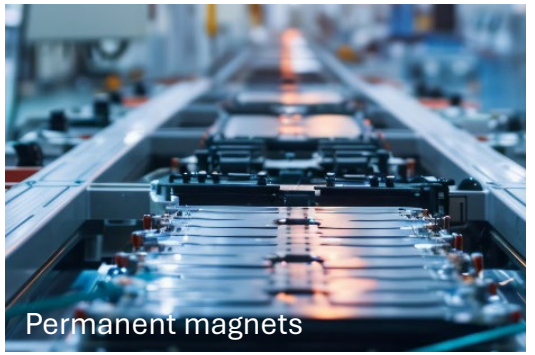
Forecast Rare Earths Demand Growth to 2040[1]

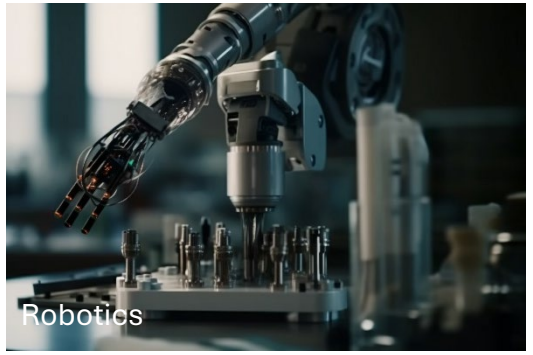




Rare earth applications





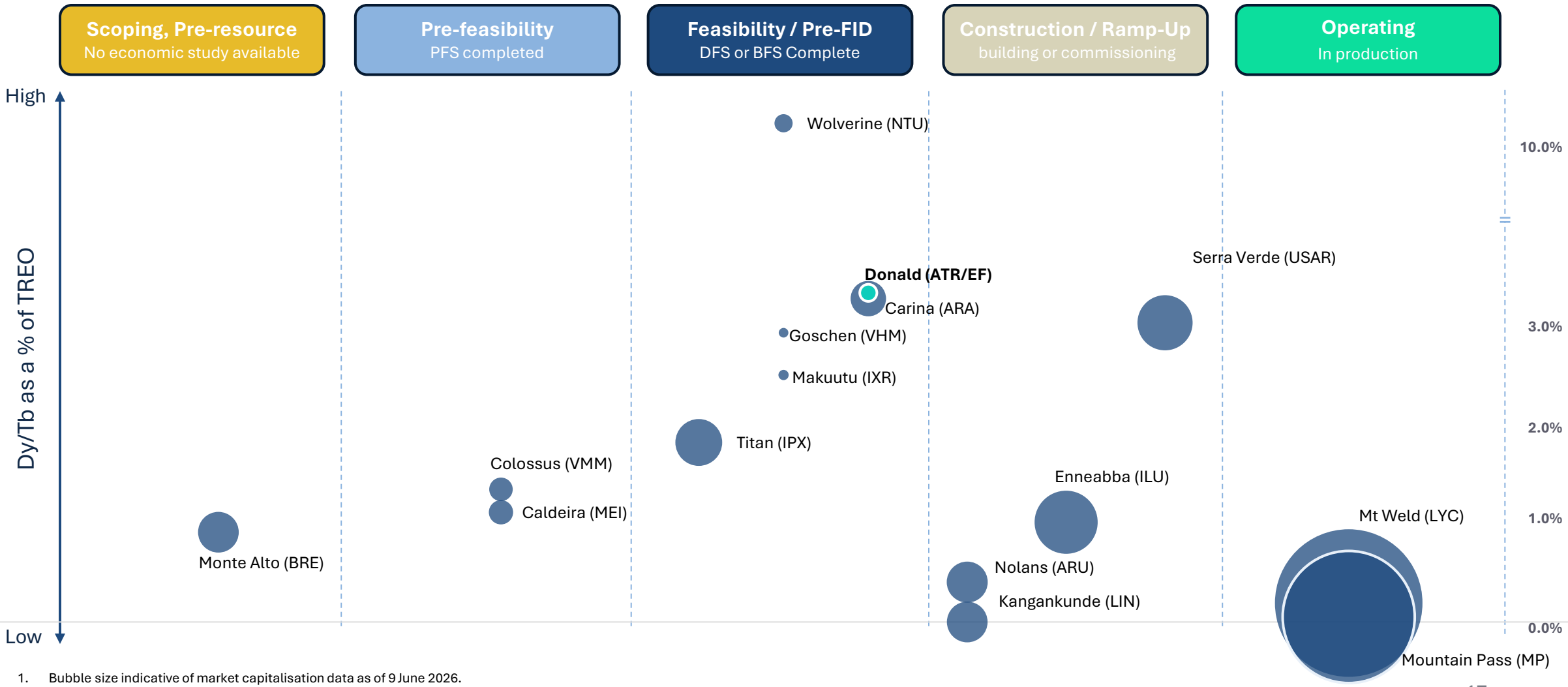


1. Source: Argus Consulting

Competitive Analysis: HRE % vs. Market Capitalisation

Significant HREs with pathway to separable oxides and beyond via Energy Fuels

Donald Project offers a first-mover advantage with fully integrated pathway to oxides through Energy Fuels, despite Astron's market capitalisation lagging comparable peers at a similar development stage, providing an opportunity for incremental value realization as the Project progresses into construction and operations.



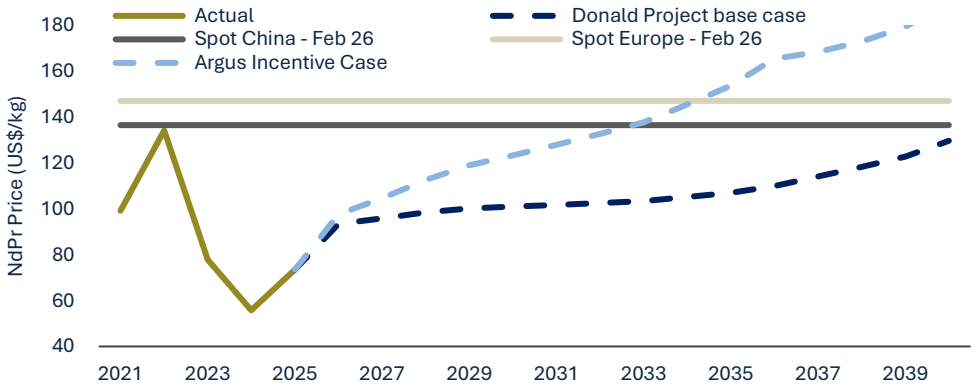
1. Bubble size indicative of market capitalisation data as of 9 June 2026.
2. Detailed comparison data included in Appendix C.

Rare Earth Pricing

Current rare earth spot prices support upside to base case assumptions

- The Western rare earth premium over China prices reflects a geopolitical shift for countries to secure alternative supply sources of critical minerals, as well as a growing range of rare earth applications. This is especially prevalent in the spread for HREE prices.
- The Donald Project Phase 1 BFS and Phase 2 RES adopt conservative price forecasts demonstrating the Project's robust economics. Scenario analysis for rare earth pricing and impacts on Project returns are shown below.

NdPr price scenarios: Project, Incentive and spot prices

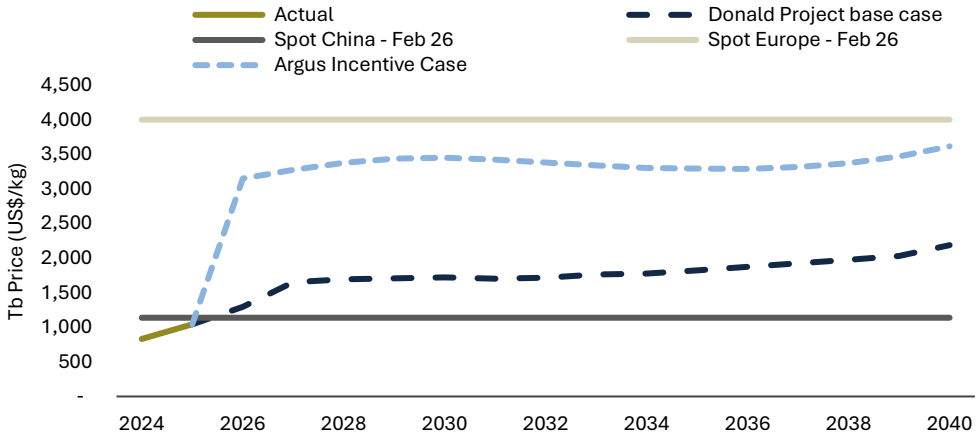


Price scenario	Pre-tax NPV_8 A$m		Pre-tax IRR	
	Phase 1 BFS	Phase 1+2	Phase 1 BFS	Phase 1+2
Model Argus base case	**759**	**2,279**	**19.3%**	**25.6%**
China spot prices[1]	377	1,385	15.4%	21.6%
Western spot prices[1]	1,396	3,480	32.4%	37.6%
Argus incentive case	1,837	4,579	31.0%	37.0%

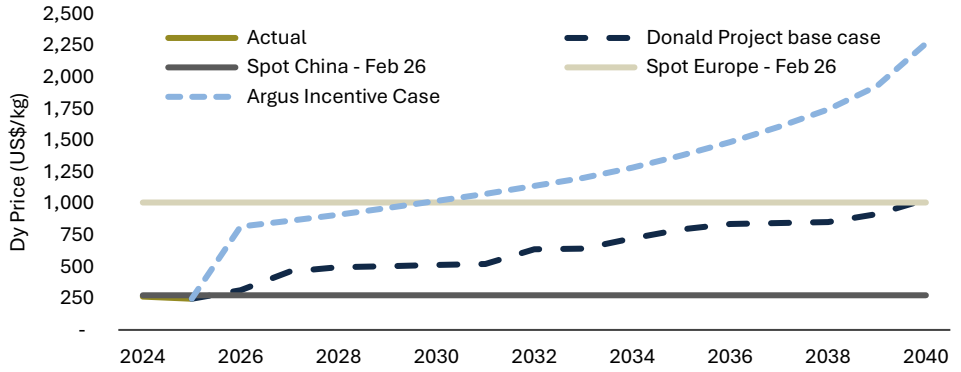
1. Source: Argus Rare Earths Outlook, Argus Consulting, 1 April 2026

Heavy rare earth price scenarios

Terbium



Dysprosium

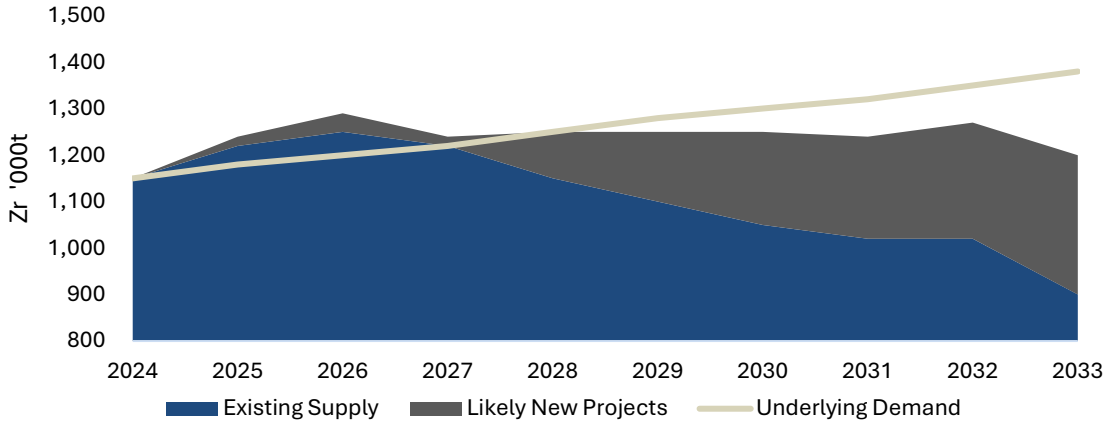


Mineral Sands Market Overview

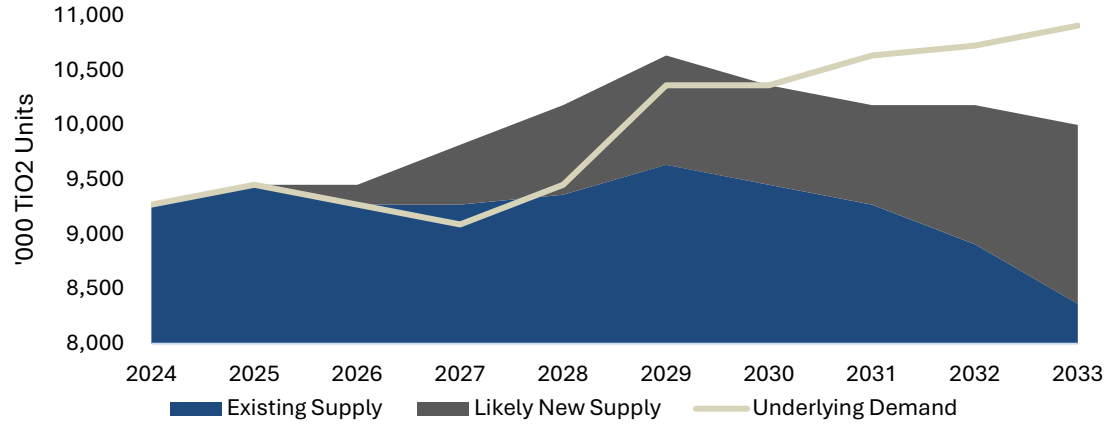
The Donald Project will produce HMC consisting of zircon and titania feedstocks

- The Donald Project will produce a heavy mineral concentrate product (HMC) consisting of zircon and titania feedstocks, which are both classified as critical minerals[1].
- Zircon primary end use is ceramics; secondary uses include foundry casting, steel refractory, glass refractory, and specialised materials and chemicals. Zircon has no substitutes with the same or superior product qualities.
- Maturing zircon deposits, including Iluka Resource's Jacinth-Ambrosia deposit, and a lack of new projects is expected to further reduce supply.[2] In Q3 2026, the zircon market is showing signs of recovery underpinned by buoyant zirconium chemical demand. Two major producers announcing price increases of ~15% respectively.[3]
- Demand is expected to continue to rotate toward structural industrial, chemical & strategic uses, with further upside from energy transition applications such as solid-state batteries, or solid oxide fuel cells (SOFC).
- Global titanium feedstock demand is expected to grow by 1.7% per annum to 2029[3]. 87% of titanium feedstocks are consumed to produce TiO_2 pigment, used for paint, plastics and coatings.
- Titanium feedstock supply is forecast to increase with the commissioning of new projects. A current supply surplus is expected to exist until 2027, with additional supply required by 2029 to avoid structural deficits.
- Increased HMC concentrate volumes into China's overcapitalised mineral separation industry has resulted in depressed prices for mineral sands products, below the cost of production for major suppliers. Recent supply from small-scale Nigerian mines explains part of the rise in concentrate volumes into China, however these deposits are unlikely to represent a sustainable long-term source of supply.

Zircon Supply and Demand Curve to 2033



Titanium Supply and Demand Curve to 2033



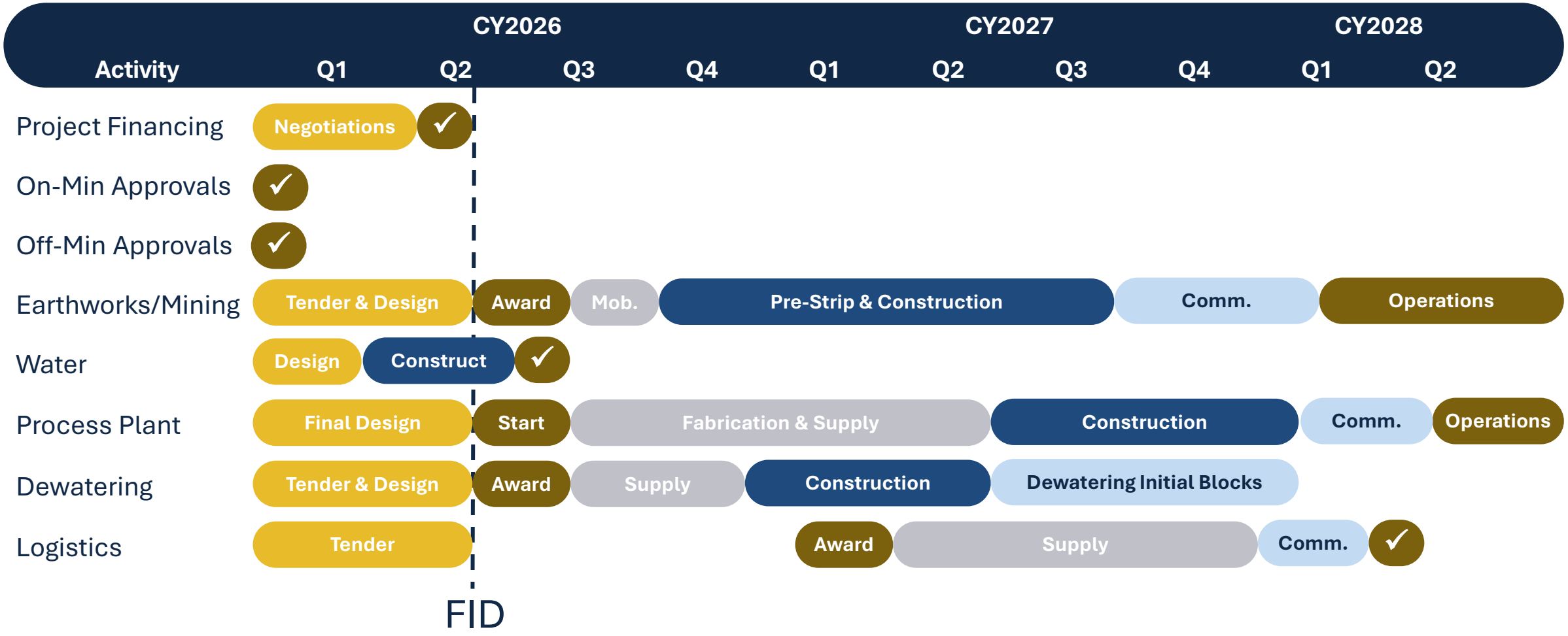
Source: TZMI Independent market expert report

1. Australia's Critical Minerals List and Strategic Materials List, https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list.
2. *Zircon Supply/Demand Issue 3 2025*, TZMI, 3 March 2026; *Titanium Feedstock price forecast to 2029 Issue 3 2025*, TZMI, 15 October 2025
3. *Ruidow, Tronox announces zircon price increase of US$225 in Q3 2026, https://www.ruidow.com/articledetail?id=1568349211*

Phase 1 Execution Schedule

ASTRON

One of the fastest Western rare earth project schedules to first production



Execution Plan

Astron is the JV manager, key suppliers awarded major contracts

As a part of the Joint Venture Agreement, Astron Mineral Sands Pty Ltd has been appointed the manager of the project.
The dedicated project team consists of Astron Mineral Sands project personnel and the Agilitus Project Management Office.

Major contracts and procurement packages status

Major Contract	Supplier	Commentary
Water Supply	GWMWater	Raw water will be drawn from the Grampians Wimmera Mallee (GWM) Headworks Water allocation
	CHS Group Australia Pty Ltd	Local Horsham business that constructed pipeline to site. The water pipeline was successfully commissioned on 19 November 2025.
Earthworks for process plant area	Unyte Southern Pty Ltd	Fixed lump contract, including rates for variations, based on the Major Works Contract.
Sitewide Earthworks	TBC	The scope includes external tailing storage facility, starter pit, stormwater management, plant dam, western dam, initial haul roads and topsoil and subsoil footprints. Three tenderers have been invited to tender under a fixed lump contract delivery model, including rates for variations, based on the Major Works Contract.
Process Design, Key Equipment	Mineral Technologies	Process flow-sheet design has been completed by Mineral Technologies, including metallurgical test-work from concept, lab-scale, pilot-scale and subsequent verification test-work. M.T. will oversee detailed design for the Wet Concentrator Plant under Sedgman and supply the Project with separation spirals.
Process plant	Sedgman	Wet Concentrator Plant. Concentrate Upgrade Plant. Product Handling and Storage (REEC and HMC). Reagents. Processing ancillary facilities including substation. Control system (PLC and SCADA). The Process Plant will be delivered by Sedgman under an EPC contract. Sedgman has been engaged under an ECI contract to ensure the EPC contract is well defined, estimated and planned.
Inpit MUP	RCR Mining Technologies	The In-pit Mining Unit Plant is the first processing step after ore is mined. It is designed to receive run-of-mine (ROM) ore in-pit, size and prepare it, and deliver a stable and controlled feed to the downstream processing plant. Its capacity and reliability directly influence the project's overall throughput and performance. The scope is sole sourced to RCR Mining Technologies due to its unique technical capacity, proprietary design features and proven operational performance in comparable in-pit mining applications.
Mining Contract	TBC	The contract will be finalised through negotiations with the two shortlisted contractors, The Mining contract covers all bulk earthworks required for mining of the ore bodies by open pit methods.
Transport and logistics contract	TBC	The contract for HMC and REEC product transport and logistics will be finalised through negotiations with the two shortlisted contractors.

Development Opportunities

Near and Long-term plans to realise upside in future project development

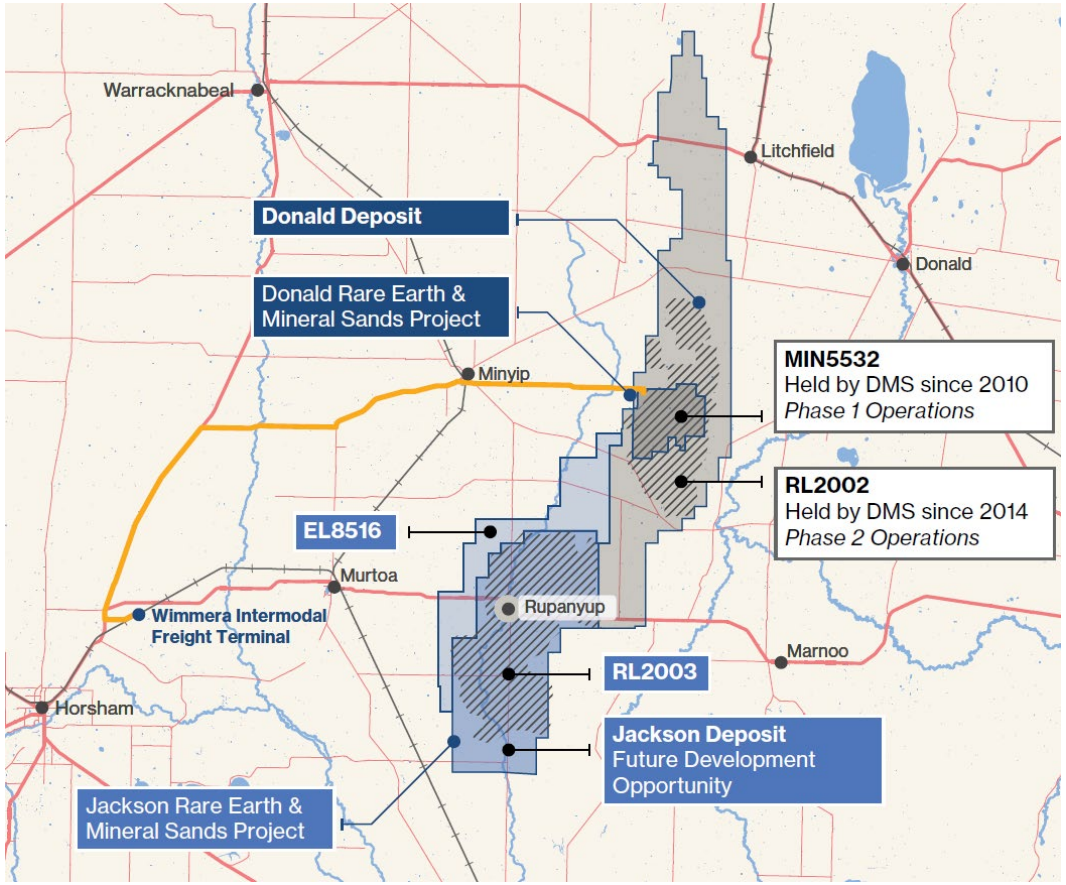
Donald Project Phase 2

- Tenement RL2002, a further 48.7% of the Astron's global mineral resource.
- Key operating design parameters include:
  - Duplication of Phase 1 operations, increasing ore throughput to 15Mtpa;
  - Increasing average production to 14.4ktpa of REEC and 376ktpa of HMC;
  - Increasing project mine life extends to 52 years.
- RL2002 RES released June 2026 demonstrates incremental pre-tax NPV_8 of $1.5 billion[1].
- Capital expenditure for Phase 2 to be funded via a mix of debt and equity, with Astron's share of equity derived through internally generated cashflow, providing significant reinvestment at a high IRR.
- Phase 2 first production planned five years after Phase 1 first production, in H2 2032[1].

Jackson Project

- Significant resource, 823Mt Resource @ 4.8% HM[2].
- Global zircon supply, Jackson has 7.5Mt Zircon Deposit that adds to Donald Deposit to create the world's largest Zircon Resource.
- Location advantage, located adjacent to Donald Project, creating efficiencies in infrastructure investments.
- Opportunity for future geological evaluation for xenotime (heavy rare earths) and finer grain VHM fraction (20um to 38um).

Project Tenement Map



1. ASX Announcement, *Donald Project Phase 2 to Deliver Incremental NPV of $1.5B*, 9 June 2026, https://wcsecure.weblink.com.au/pdf/ATR/03098233.pdf
2. ASX Announcement, *Donald Mineral Sands Project – Mineral Resource Update,* 7 April 2016, https://wcsecure.weblink.com.au/pdf/ATR/01729380.pdf

Phase 2 Revised Economic Study

Incremental value realisation from globally significant resource base

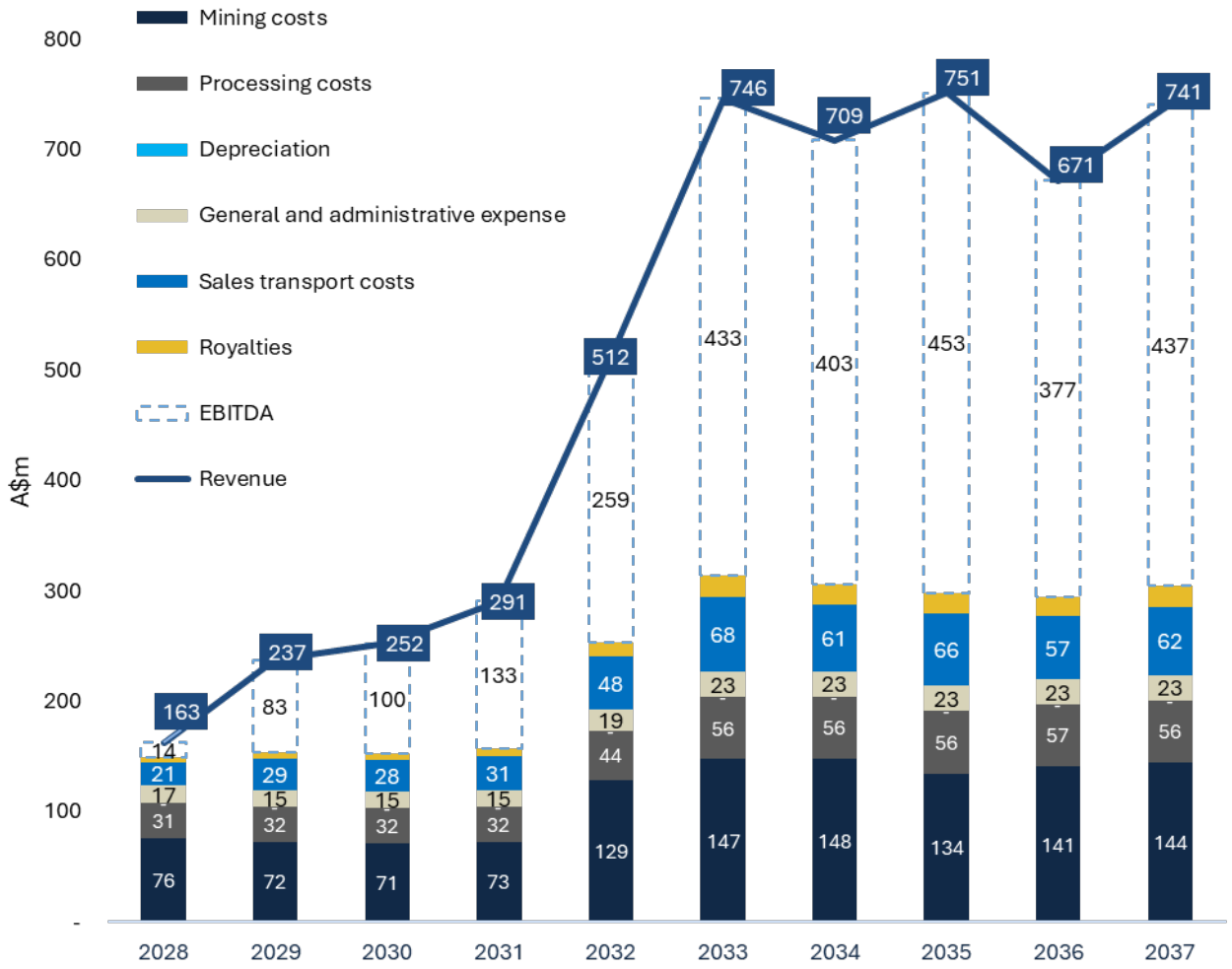
Financial Metrics

Metric	Unit	Phase 1[1]	Phase 1 +2[2]
Pre-tax NPV_8 (FID)	$m	462	1,480
Pre-tax IRR	%	15.6	20.8
Post-tax NPV_8 (FID)	$m	759	2,279
Post-tax IRR	%	19.3	25.6
Payback period (start of ops.)	years	6.0	2.5
Execution capital cost	$m	450	557
Cumulative FCF (incl CAPEX)	$m	2,848	9,409
Average revenue per annum	$m	262	559
Average EBITDA per annum	$m	119	283
Average post-tax FCF	$m	84	199

Operating Metrics

Metric	Unit	Phase 1[1]	Phase 1+2[2]
Life of mine	years	40	52
Average ore grade	%	4.5	4.6
Average strip ratio	Ratio	1.7	1.8
Ore processing throughput	Mtpa	7.5	15.0
REEC average production	Ktpa	7.1	14.4
HMC average production	ktpa	192	376

Phase 1+2 Forecast Operating Economics[2]



1. ASX Announcement, *Bankable Feasibility Study – Donald Project Phase 1*, 31 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf .
2. ASX Announcement, *Donald Project Phase 2 to Deliver Incremental NPV of $1.5B*, 9 June 2026, https://wcsecure.weblink.com.au/pdf/ATR/03098233.pdf

Get in touch

Contact Us
+61 3 5385 7088

investor@astronlimited.com.au

ASX: ATR

Address

L10, 224 Queen St,
Melbourne, VIC,
3000 Australia

Appendix A: Resource Tables

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Total MIN5532 Resource with VHM assemblage above a 1% HM cut-off

Class	Tonnes (Mt)	Total HM (%)	Slime (%)	OS (%)	Zircon (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Ilmenite (% of HM)	Monazite (% of HM)	Xenotime (% of HM)
Measured	400	4.2	16	10	16	7.4	24	21	1.6	0.66
Indicated	110	3.5	24	11	15	5.9	18	19	1.6	0.6
Inferred	20	2.3	22	14	13	6.9	19	19	1.2	0.51
Total	**530**	**4.0**	**18**	**10**	**16**	**7.1**	**22**	**21**	**1.6**	**0.64**

Total MIN5532 Mineral Resource with product and REO values above a 1% cut-off

Class	Tonnes (Mt)	Total HM (%)	TiO_2 (% of HM)	ZrO_2+HfO_2 (% of HM)	CeO_2 (% of HM)	Y_2O_3 (% of HM)	Pr_6O_{11} (% of HM)	Nd_2O_3 (% of HM)	Dy_2O_3 (% of HM)	Tb_4O_7 (% of HM)	TREO (% of HM)
Measured	400	4.2	34	10.9	0.46	0.28	0.055	0.20	0.041	0.0063	1.4
Indicated	110	3.5	29	9.9	0.44	0.26	0.053	0.19	0.037	0.0059	1.3
Inferred	20	2.3	30	8.9	0.34	0.23	0.041	0.15	0.032	0.0049	1.1
Total	**530**	**4.0**	**33**	**10.6**	**0.45**	**0.27**	**0.055**	**0.20**	**0.040**	**0.0062**	**1.4**

Notes to tables:

1. Mineralisation reported above a cut-off grade of 1.0% total HM.
2. The Donald deposit Mineral Resource has been classified and reported in accordance with the guidelines of the JORC Code (2012) and is reported within MIN5532.
3. Total HM is from within the +20 µm to -250 µm size fraction and is reported as a percentage of the total material.
4. Slimes content is the -20 µm fraction and oversize is the +1 mm fraction.
5. 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 definition of the titania minerals: rutile >95% TiO2, leucoxene 50–95% TiO2, ilmenite 30–50% TiO2.Estimates of the oxide components (presented as percentages of the total HM component) are contained within the minerals and are not in addition to the minerals. The REOs (CeO2, Y2O3, Pr6O11, Nd2O3, Dy2O3, Tb4O7) are a subset of the TREO.
6. TiO2 and ZrO2+HfO2 from XRF data and REOs from laser ablation (LA-ICPMS) data are presented as percentages of the total HM component.
7. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sums of columns may not equal.

Total Mineral Resource where VHM data available not including MIN5532, above a 1% HM cut-off

Class	Tonnes (Mt)	Total HM (%)	Slime (%)	OS (%)	Zircon (% of HM)	Rutile+Anatase (% of HM)	Ilmenite (% of HM)	Leucoxene (% of HM)	Monazite (% of HM)
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	0	0.0	0	0	0	0	0	0	0
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 Mineral Resource 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:

1. MRE is based on heavy liquid separation analysis and mineralogy by XRF and optical methods.
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, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite, leucoxene and monazite (outside MIN5532).
5. Zircon, ilmenite, rutile + anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of the 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) – Table 1 and cross-sectional data, see ASX announcement dated 7 April 2016, available at https://announcements.asx.com.au/asxpdf/20160407/pdf/436cjyqcg3cf47.pdf.

Appendix B: Reserve Tables

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MIN5532 (phase 1 mining licence) Ore Reserve

Class		Tonnes Mt	Total HM (%)	Slimes (%)	Oversize (%)	Zircon (% of HM)	Monazite (% of HM)	Xenotime (% of HM)	TiO2 (% of HM)	ZrO2+HfO2 (% of HM)	Pr6O11 (% of HM)	Nd2O3 (% of HM)	Dy2O3 (% of HM)	Tb4O7 (% of HM)	TREO (% of HM)
First 8 mining blocks	Proved	15	5.2	15	4	17	1.9	0.73	34	12	0.061	0.22	0.043	0.0066	1.6
remaining mining blocks	Proved	240	4.5	15	10	17	1.7	0.67	34	11	0.056	0.2	0.042	0.0065	1.4
remaining mining blocks	Probable	39	4.3	18	11	16	1.6	0.64	32	11	0.056	0.2	0.04	0.0062	1.4
Total		**293**	**4.5**	**15**	**9**	**17**	**1.7**	**0.67**	**34**	**11**	**0.056**	**0.2**	**0.041**	**0.0064**	**1.4**

Notes:

1. The table tonnes have been rounded to million tonnes and the grades to two significant figures.
2. The Ore Reserve is based on material classified as Indicated and Measured in the Mineral Resources, contained with mine design ore blocks.
3. Mining dilution and ore loss is incurred by the application of mining blocks to the resource models. No further dilution or ore loss was applied.

Ore reserve for RL2002, outside of MIN5532

Class	Tonnes (MT)	Total HM (%)	Slimes (%)	Oversize (%)	Zircon (% of HM)	Monazite (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Ilmenite (% of HM)	Xenotime (% of HM)
Within RL2002 outside of MIN5532										
Proved	128	5.7	19	7	21	1.8	9.4	19	31	-
Probable	306	4.3	16	14	17	1.6	7.5	19	33	-
Total	**435**	**4.7**	**17**	**12**	**18**	**1.7**	**8.2**	**19**	**32**	**-**

Notes:

1. The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to one decimal place except for xenotime which is rounded to two decimal places.
2. The ore reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.
3. A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
4. Mining recovery and dilution have been applied to the figures above.
5. 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 existence of xenotime 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.
6. The rutile grades are a combination of rutile and anatase minerals.
7. The ore reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Appendix C: Comparison Table

Select rare earth projects' rare earth assemblage as a % of TREO[1]

Project		Donald	Eneabba	Wimmera	Mt Weld	Nolans	Titan	Goshen	Wolverine	Monte Alto	Kangan-kunde	Serra Verde	Colossus	Caldeira	Mountain Pass	Carina
Company		ATR / EF	ILU[2]	ILU[2]	LYC[3]	ARU[4]	IPX[5]	VHM[6]	NTU[7]	BRE[8]	LIN[9]	USAR[10]	VMM[11]	MEI[12]	MP[13]	ARA[14]
Mineral type		M+X[1]	M	M+X	M	A*	M+X	M+X	X	Clay	M	Clay	Clay	Clay	Bastnaesite	Clay
Location		Australia	Australia	Australia	Australia	Australia	U.S.	Australia	Australia	Brazil	Malawi	Brazil	Brazil	Brazil	USA	Brazil
REO Breakdown (as a % of TREO)																
LREO	Lanthanum	15.9%	22%	18%	23.4%	19.1%	19.1%	16.7%	2.0%	29.7%	24.0%	*n/r*	*n/r*	24.0%	32.3%	
	Cerium	33.9%	45%	37%	45.3%	48.7%	41.0%	35.8%	5.0%	50.0%	41.0%	*n/r*	*n/r*	43.0%	50.2%	
	Praseodymium	3.9%	5%	4%	5.1%	5.9%	5.0%	4.2%	0.6%	3.7%	20.3%	5.0%	5.7%	5.5%	3.70%	18.3%
	Neodymium	13.9%	17%	16%	18.3%	20.6%	18.4%	15.0%	3.2%	10.6%		17.0%	17.1%	15.7%	12.00%	
	Samarium	2.6%	3%	3%	2.6%	2.3%	3.3%	2.9%	2.1%	1.1%	*n/r*	*n/r*	*n/r*	*n/r*	0.80%	
HREO	Europium	0.2%	0%	0%	0.1%	0.1%	0.3%	0.1%	0.5%	0.0%	*n/r*	*n/r*	*n/r*	*n/r*	0.10%	
	Gadolinium	2.4%	1%	2%	*n/a*	1.0%	2.4%	2.5%	5.7%	0.8%	*n/r*	*n/r*	*n/r*	*n/r*	0.17%	
	Terbium	0.4%	0%	0%	0.2%	0.1%	0.4%	0.4%	1.3%	0.1%	0.1%	0.4%	0.2%	0.2%	0.02%	0.4%
	Dysprosium	2.7%	1%	2%	0.6%	0.3%	1.7%	2.5%	9.2%	0.6%		2.6%	1.1%	0.9%	0.03%	2.8%
Oth	Yttrium	18.9%	6%	14%	2.0%	1.4%	7.1%	17.1%	59.3%	2.8%	*n/r*	28.0%	*n/r*	*n/r*	*In 0.68%*	
Market Cap. A$m[14]		**234**	**3,340**	**3,340**	**18,270**	**1,410**	**1,840**	**78**	**277**	**1,390**	**1,390**	**2,552**	**464**	**494**	**14,555**	**1,053**

Notes:

1. M+X: Monazite + Xenotime, M: Monazite, X: Xenotime, A*: Apatite; calculations are derive as a % of TREO within the Project's total contained resource. As heavy rare earths typically have lower recoveries to light rare earths (e.g. the Donald Project 91.7% v. 89.3%) the final product rare earth basket figures may differ from the table. For Donald Project's rare earth basket, see slide 15.
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