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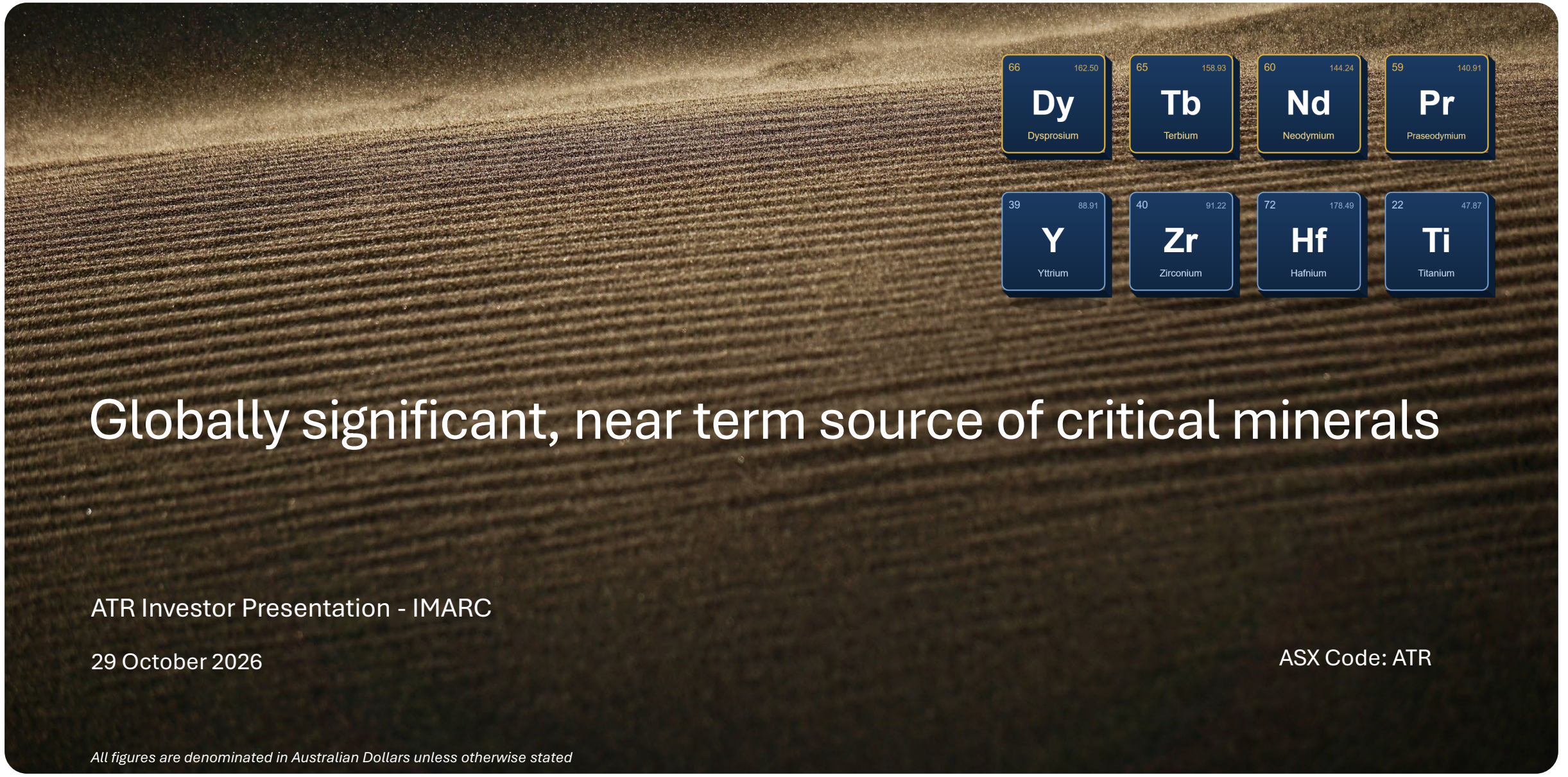

Globally significant, near term source of critical minerals

ATR Investor Presentation - IMARC

29 October 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, 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 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 Limited, 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 report that relates to Ore Reserves is based on and fairly represents information and supporting documentation compiled by Mr Pier Federici, BEng(Mining), FAusIMM(CP) (Membership 102640). Mr Federici is a full-time employee of AMC Consultants Pty Ltd and is independent of Astron, the majority 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 activities 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' (JORC 2012).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.

AUTHORISATION

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

Astron Limited (ASX:ATR)

Advancing the Donald Project toward H2 2028 production, in partnership with Energy Fuels

Globally significant, long life project	• Donald contains **>2Mt of monazite, 136kt of HREE-rich xenotime and 22Mt of zircon** • Phase 1 delivers a **A$462m post-tax NPV$_8$, 15.6% post-tax IRR and ~A$84m average annual post-tax FCF0**[1] supporting a 40-year mine life
Strategic partnership with Energy Fuels	• JV partner Energy Fuels **(~US$2.2bn market capitalisation)** is a leading Western critical-minerals company building an integrated mine-to-magnet platform • Funding the majority of Phase 1 project equity to earn up to a **49% interest**, with **binding offtake for 100% of Phase 1 and Phase 2 REEC production**
Fully permitted with a clear pathway to production	• All major Phase 1 regulatory approvals secured, with engineering, procurement and other pre-construction workstreams advancing • **A$200m senior debt package targeted**, with **FID expected in Q4 2026** and first production planned for **2028**
Diversified exposure to strategic critical minerals	• **Dual product stream** – REEC provides exposure to NdPr, Dy and Tb[2], with HMC providing exposure to zircon and titanium feedstocks, with a **large exposure to heavy rare earths expected to be in significant structural deficit in the near term** • Rare earths represent approximately **56% of Phase 1 life-of-mine revenue**, including approximately **34% from HREEs**
Material expansion and resource optionality	• Scalable economics via Donald Phase 2, effectively duplicating Phase 1 on adjoining tenement • 100%-owned Jackson Project provides additional long-term resource optionality
Quality Board & Management assembled with the right expertise	• Led by diverse Board & Management team with average **25+ years' experience** across mining development, operational, executive, finance, advisory and other roles

1. ASX Announcement, Bankable Feasibility Study – Donald Project Phase 1, 31 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf
2. NdPr production represents the sum of Nd_2O_3 and Pr_6O_{11} contained in concentrate production. Dy and Tb represents Dy_2O_3 and Tb_4O_7 contained in concentrate production

1 The Donald Rare Earths & Mineral Sands Project

ASTRON

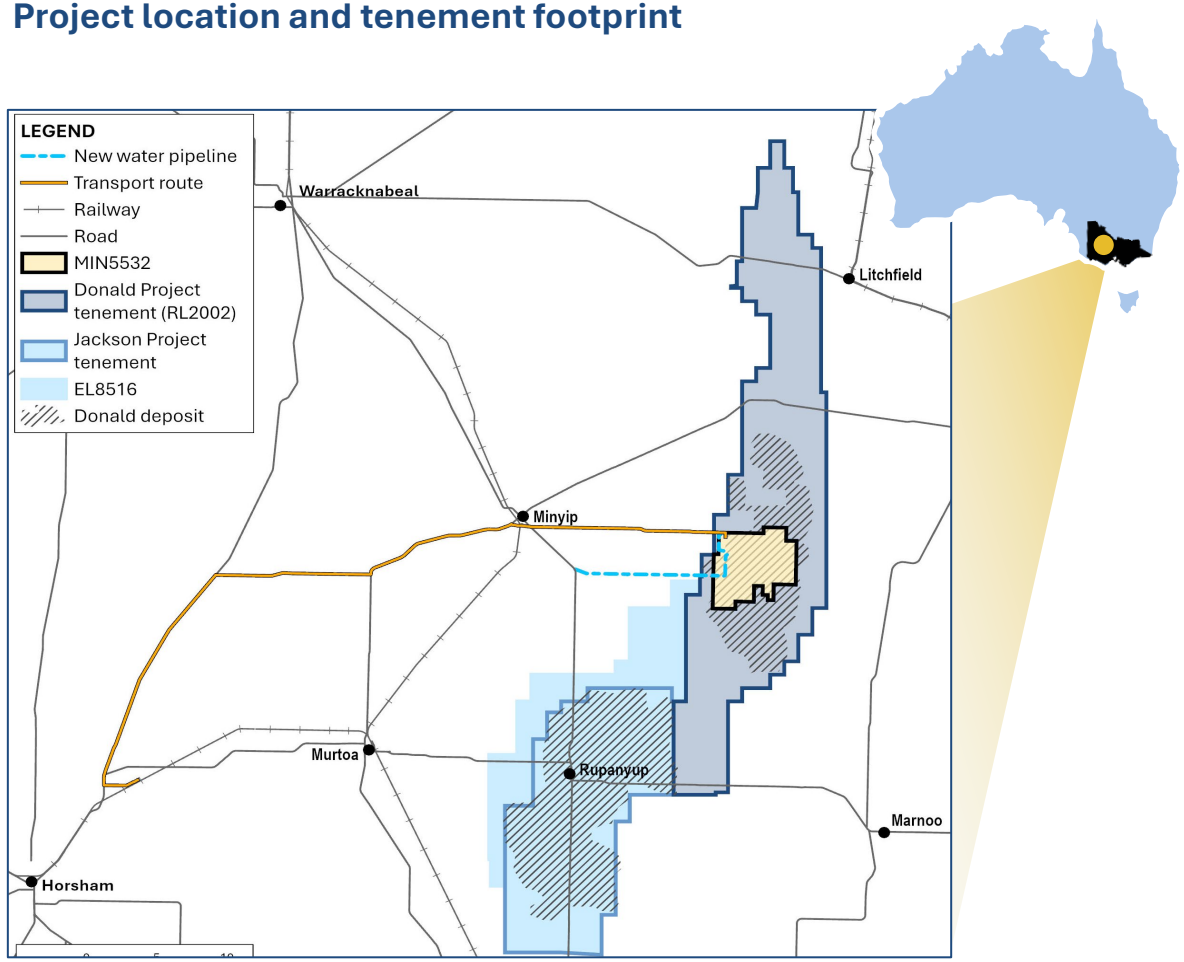
A fully permitted, long-life Australian project combining conventional mineral-sands mining with high-value rare-earth exposure

Overview (Donald Phase 1)

Location	• Located in Victoria, Australia (~300km from Melbourne) in the Murray Basin (which also hosts VHM's Goschen, ILU's Wimmera and legacy operations, and WIM's Avonbank) • Access to established road, water and export infrastructure
Resource and reserve	• 530Mt Phase 1 Mineral Resource at 4.0% HM and 293Mt Ore Reserve at 4.5% HM • Broader Donald resource contains >2Mt monazite, 136kt HREE-rich xenotime and 22Mt zircon
Ownership	• Astron-managed joint venture • Astron to retain 51% following completion of Energy Fuels' earn-in to 49%
Permitting	• All major Phase 1 regulatory approvals secured
Mining and processing	• 7.5Mtpa free-dig open-pit operation over a 40-year Phase 1 mine life, with a low 1.7x strip ratio • Conventional mineral-sands concentration producing two saleable concentrates; no rare-earth separation or refining undertaken at site
Products / marketing & offtake	• ~7.1ktpa REEC containing NdPr, Dy and Tb, sold under binding life-of-mine offtake to Energy Fuels • ~192ktpa HMC containing zircon and titanium feedstocks; Astron retains 100% of marketing rights

Phase 2 RES outlines a duplication of Phase 1 on the adjoining RL2002 tenement, increasing combined throughput to 15Mtpa and extending the mine life to 52 years

Project location and tenement footprint



1 Donald Project Economics

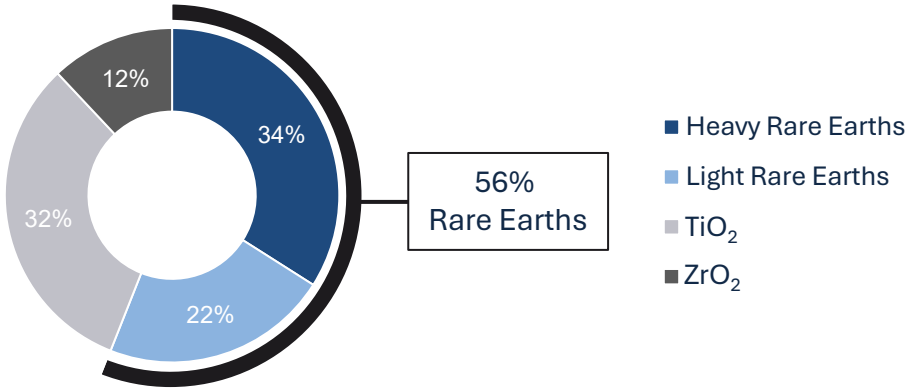
ASTRON

Phase 1 BFS establishes a 40-year base case; Phase 2 RES demonstrates material expansion upside

Study outcomes

Item	Unit	Phase 1 (BFS)[1]	Phase 1+2 (RES)[3]
Physicals			
Products		REEC / HMC	REEC / HMC
Mine Life	*Years*	40	52
Throughput	*Mtpa*	7.5	15.0
Avg. REEC Production	*Ktpa*	7.1	14.4
Avg. HMC Production	*ktpa*	192	376
Financials			
Phase 1 pre-production capex [2]	*A$m*	450	450
Incremental Phase 2 capex	*A$m*	-	557
Post-Tax $NPV_{8\%}$	*A$m*	462	1,480
Post-Tax IRR	*%*	15.6	20.8
Payback period	*Years*	6.0	2.5

Average Annual Revenue Mix (%) – Phase 1[1]



Avg. Annual Production Volumes & Offtake – Phase 1 [4]

~192 ktpa Heavy Mineral Concentrate

- ~44 ktpa Zircon
- ~95 ktpa Ti Feedstock

100% 5-year Offtake *Tier 1 Asian counterparty[5]*

~7 ktpa Rare Earth Element Concentrate

- ~800 tpa NdPr
- ~120 tpa Dy
- ~20 tpa Tb

100% LOM Offtake EF ENERGY FUELS

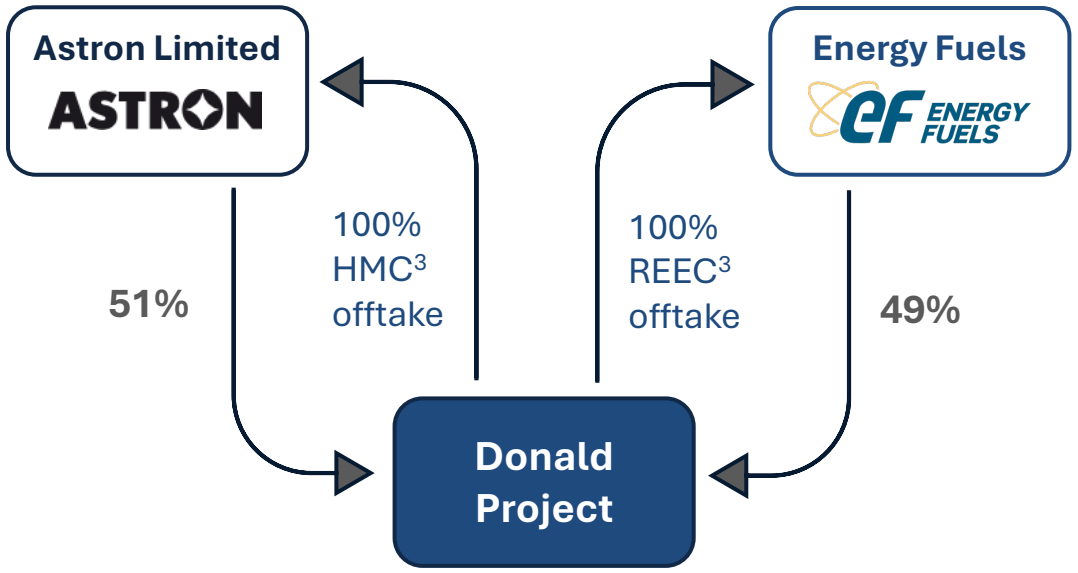
1. ASX Announcement, Bankable Feasibility Study – Donald Project Phase 1, 31 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf
2. The execution capital expenditure has been prepared on a March 2026 real basis; The nominal CAPEX for Phase 1 of the Project is expected to be $473.5 million.
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
4. NdPr production represents the sum of Nd_2O_3 and Pr_6O_{11} contained in concentrate production. Dy and Tb represents Dy_2O_3 and Tb_4O_7 contained in concentrate production
5. Targeted HMC offtake execution in Q4 2026.

2 Joint Venture Partnership with Energy Fuels...

Significant project de-risking via introduction of Energy Fuels

Key Joint Venture Terms[1]

- Energy Fuels to earn up to 49.0% JV interest for A$183m cash + US$17.5m (~A$24.3m) in EFR shares[2]
- Binding 100% life-of-mine REEC offtake with Energy Fuels across Donald Phases 1 and 2; REEC production can be sold as-produced which reduces working capital cycle
- Astron to manage the JV and retain 100% HMC offtake rights; major decisions require dual-party approval



Energy Fuels

- NYSE American / TSX-listed critical minerals company with a market capitalisation of ~US$2.2bn (~A$3.1bn)[4]
- **Vertically integrated: mine to magnet strategy**
  - ~US$3.3bn (~A$4.7bn) invested to date building a vertically integrated Western rare earth supply chain
  - Definitive agreement to acquire Vacuumschmelze (VAC), a German/US magnet manufacturer; establishes Energy Fuels as the first Western company spanning the full rare earth value chain
- Owns the **White Mesa Mill** (Utah) – the only facility in North America capable of processing monazite into separated rare earth oxides
- **Donald Phase 1 REEC will support 90% of White-Mesa Phase 1 capacity, and 70% of VAC's current magnet production**

1. ASX Announcement, *Execution of Donald Project Joint Venture Agreement*, 4 June 2024, https://wcsecure.weblink.com.au/pdf/ATR/02813781.pdf
2. As of 30 September 2026, Energy Fuels has contributed $60.1m for a 15.3% joint venture interest, along with debt funding of $37.1m forming part of their earn-in contribution which will be converted to equity at FID.
3. Heavy Mineral Concentrate; Rare Earth Element Concentrate
4. As at 22 October 2026. Assumes 0.70 AUD:USD.

2 ...Forming an Integral Part of their Supply Chain

ASTRON

Donald Project feed is critical to Energy Fuels' magnet production build-out

Energy Fuels has invested ~US$3.3bn to develop a global, vertically integrated mine-to-magnet rare-earths supply chain, with Donald acting as the first cornerstone feed supply, supporting 90% of White Mesa oxide production and 70% of VAC's current magnet production

Upstream	Midstream		Downstream
Mining	Processing	Metals & Alloys	Magnet Manufacturing

EF ENERGY FUELS Integrated Supply Chain

DMS

Donald Joint Venture[1]

ASTRON 51% JV Manager

EF ENERGY FUELS 49% ~US$150m JV Investment

(2028 first production)

BASE RESOURCES

Vara Mada Acquisition
~US$210m
(2029 first production)

EF ENERGY FUELS

White Mesa Mill Expansion
US$725m
(OSC Funding Commitment)

ASM

Australian Strategic Materials Acquisition
~US$290m

Korean Metals Plant
American Metals Plant

VAC VACUUMSCHMELZE

Vacuumschmelze Acquisition
~US$1.9bn[2]

Sumter, Hanau and Ulvila Magnet Manufacturing Plants

1. Energy Fuels is earning a 49% interest in the Donald JV by funding the bulk of Phase 1 project equity. Astron is the JV manager and will retain a 51% interest.
   As of 30 September 2026, Energy Fuels has contributed $60.1m for a 15.3% joint venture interest, along with debt funding of $37.1m forming part of their earn-in contribution which will be converted to equity at FID.
2. VAC acquisition announced June 23, 2026 at an implied equity value of $1.9B ($718M cash + 65.85M shares at $16.12/share). Transaction subject to regulatory approvals; expected to close early 2027. Final consideration will reflect Energy Fuels' share price at closing.

3 Clear Pathway to Near-Term Production

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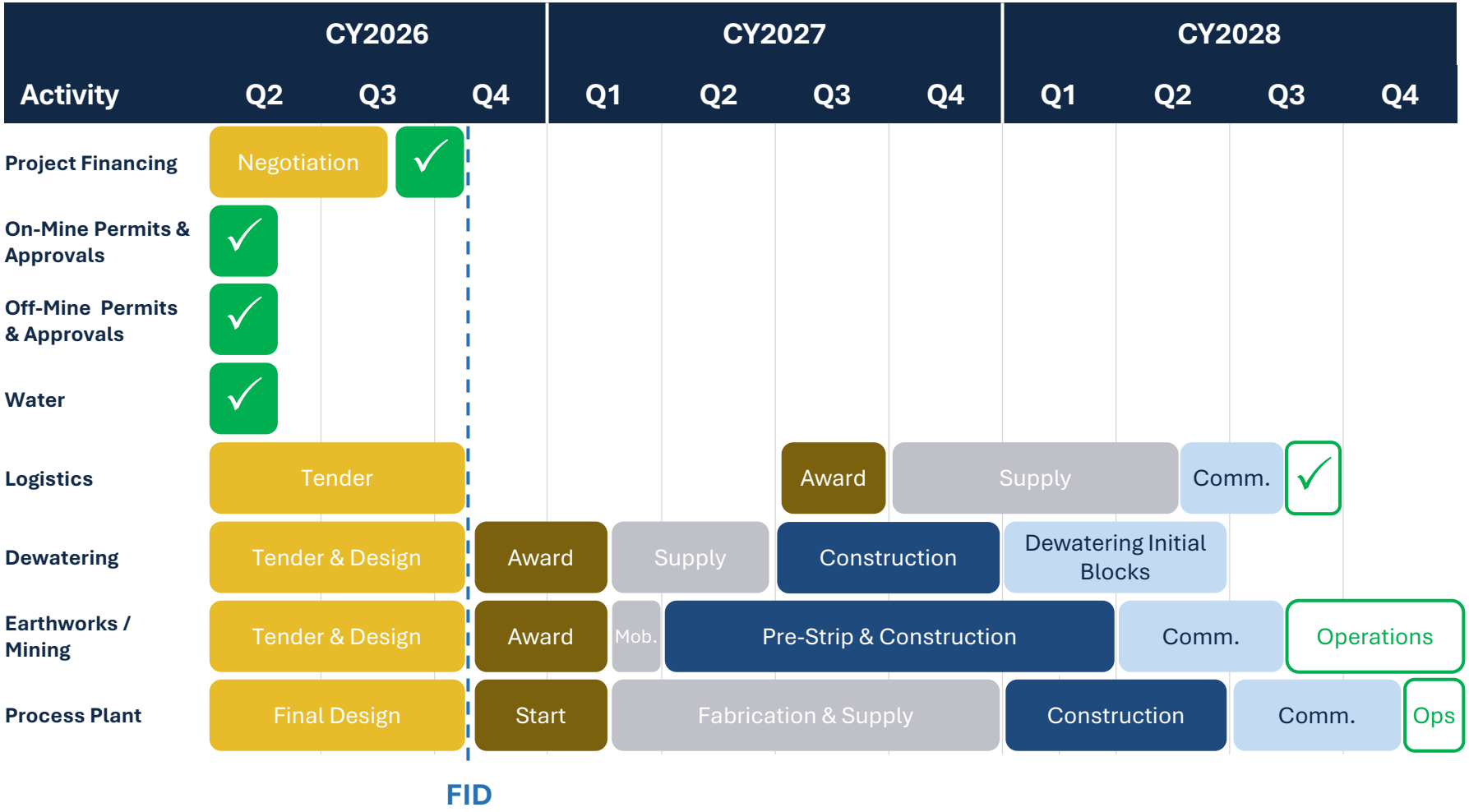
One of the fastest Western rare earth project schedules to first production

Having secured all major approvals and committed JV funding, Astron is positioned to deliver first production in H2 2028 into a market anticipated to be entering a sustained structural shortfall



Project readiness

- ✓ Fully permitted and construction-ready, with all major Phase 1 approvals secured
- ✓ Tier-1 delivery partners engaged across process plant, mining equipment and earthworks
- ✓ Dedicated execution team established, with Astron acting as JV manager
- ✓ Clear execution pathway to H2 2028 first production

3 ...with A$180m of Financing Conditionally Approved

ASTRON

Funding combines substantial JV equity support with a materially advanced project-financing process

JV Equity Support

EF ENERGY FUELS

- ✓ Energy Fuels is earning up to 49% of the Donald JV by funding the bulk of Phase 1 project equity
- ✓ Net contribution of A$183m cash + US$17.5m (~A$24.3m) in EFR shares[1]
- ✓ Binding 100% life-of-mine REEC offtake further aligns the JV partner with project delivery, given Donald offtake represents 90% of Energy Fuels' White Mesa oxide production and 70% of VAC's current magnet production

Project financing

export finance australia

National Reconstruction Fund Corporation

Commercial lenders

- ✓ Conditional approval received from EFA and NRFC for up to A$180m of the targeted A$200m Senior Debt Facility. With commercial lender discussions progressing for the balance
- ✓ Independent technical and market due diligence substantially completed supporting lender review
- ✓ Definitive financing documentation progressing in parallel with FID, with contractual close targeted in conjunction with full construction mobilisation

Next milestones

Q4 2026	Conditional approval[2]
Q4 2026	FID
Q1 2027	Contractual Close & Full construction mobilisation
H2 2028	First production

1. As of 30 September 2026, Energy Fuels has contributed $60.1m for a 15.3% joint venture interest, along with debt funding of $37.1m forming part of their earn-in contribution which will be converted to equity at FID
2. ASX Announcement, *Donald Project debt conditionally approved,* 27 October 2026, https://wcsecure.weblink.com.au/pdf/ATR/03153701.pdf

3 ...with A$180m of Financing Conditionally Approved

ASTRON

EFA and NRFC have conditionally approved up to A$180m of the targeted A$200m Senior Debt Facility

Key Terms[1]

Senior Lenders	• EFA, NRFC and one or more commercial lenders
Senior Debt Facilities	• Up to A$200 million in aggregate, comprising: – EFA Commercial Account: up to A$70 million – NRFC: up to A$110 million – Commercial lenders: the balance
Bank Guarantee Facility	• Separate bank guarantee facility of up to A$60 million, to be provided by commercial lenders
Tenor	• 10 years (EFA and NRFC facilities)
Interest	• BBSY plus a margin
Security	• Customary first-ranking security over the Projects and tripartite deeds with key counterparties
Financial Covenants	• Customary lock-up and default ratios (DSCR, LLCR and reserve tail) to apply
Conditions Precedent	• Customary CPs including completion of due diligence, any remaining Government approvals, base equity contribution, execution of material project documents and FID

Joint Venture – Funding Table

Sources	A$m
Remaining Energy Fuels earn-in contribution	~ 79
Pro-rata JV equity requirement (Energy Fuels)	~ 117
Pro-rata JV equity requirement (Astron)	~ 122
Senior Debt Facilities	~ 200
Total	**~ 518**

Uses	A$m
Execution capital[2]	~ 473
Interest and fees during construction	~ 32
Debt service reserve account & working capital	~ 13
Total	**~ 518**

1. ASX Announcement, *Donald Project debt conditionally approved,* 27 October 2026, https://wcsecure.weblink.com.au/pdf/ATR/03153701.pdf
2. Capital expenditure of A$450 million has been prepared on a March 2026 real basis; On a nominal basis, the total execution capital expenditure is A$473.5 million

4 Delivering into Structural Shortage

The Donald Project is set to supply markets facing structural shortages

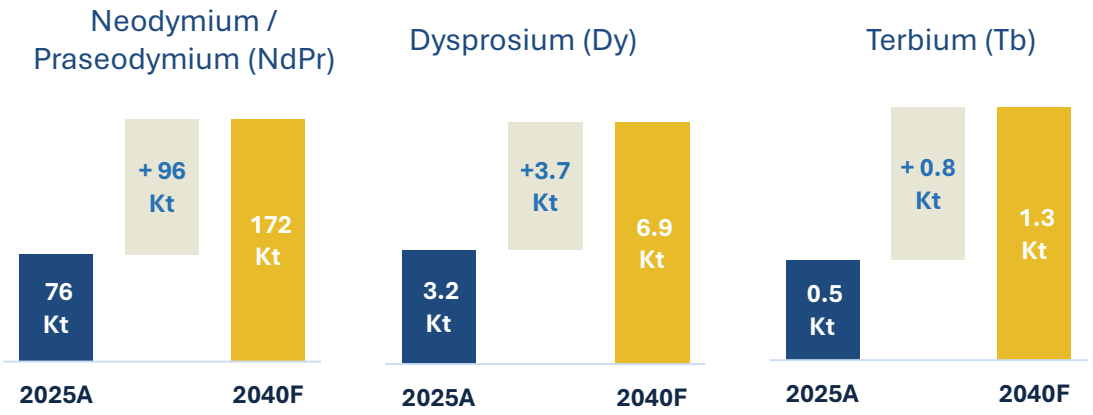
Rare Earth Market Dynamics

- Donald's REEC product will supply the **critical rare earths** that support the global transition to renewable energy and electrification
- Heavy Rare Earth Element (HREE) and Light Rare Earth Element (LREE) **supply remains heavily concentrated in China and Myanmar**
- Independent forecasts indicate **severe western sourced supply shortfalls through to 2030** and beyond, with limited new projects targeting commercial HREE production

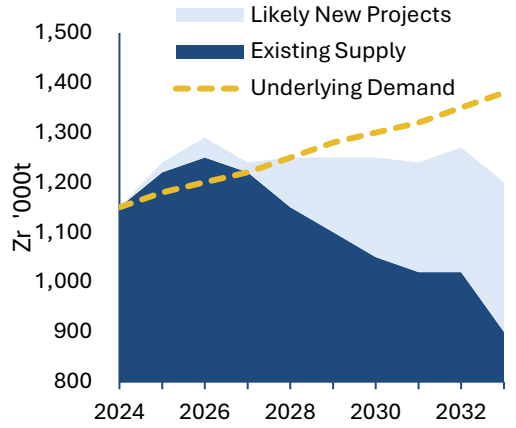
Mineral Sands Market Dynamics

- 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]
- Maturing zircon deposits, including Iluka Resources' 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

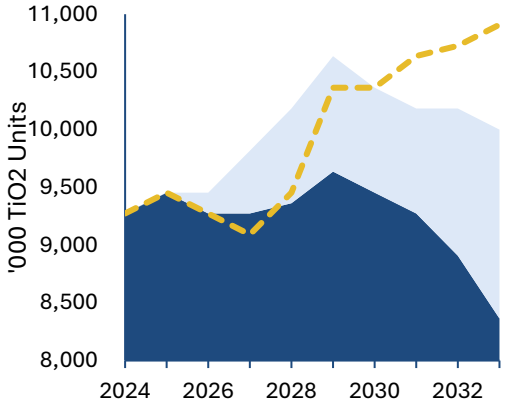
Forecast Rare Earths Demand Growth to 2040[3]



Zircon Supply and Demand



Titanium Supply and Demand



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. Source: Argus Consulting

4 High Desire for HREE – Donald's Advantage

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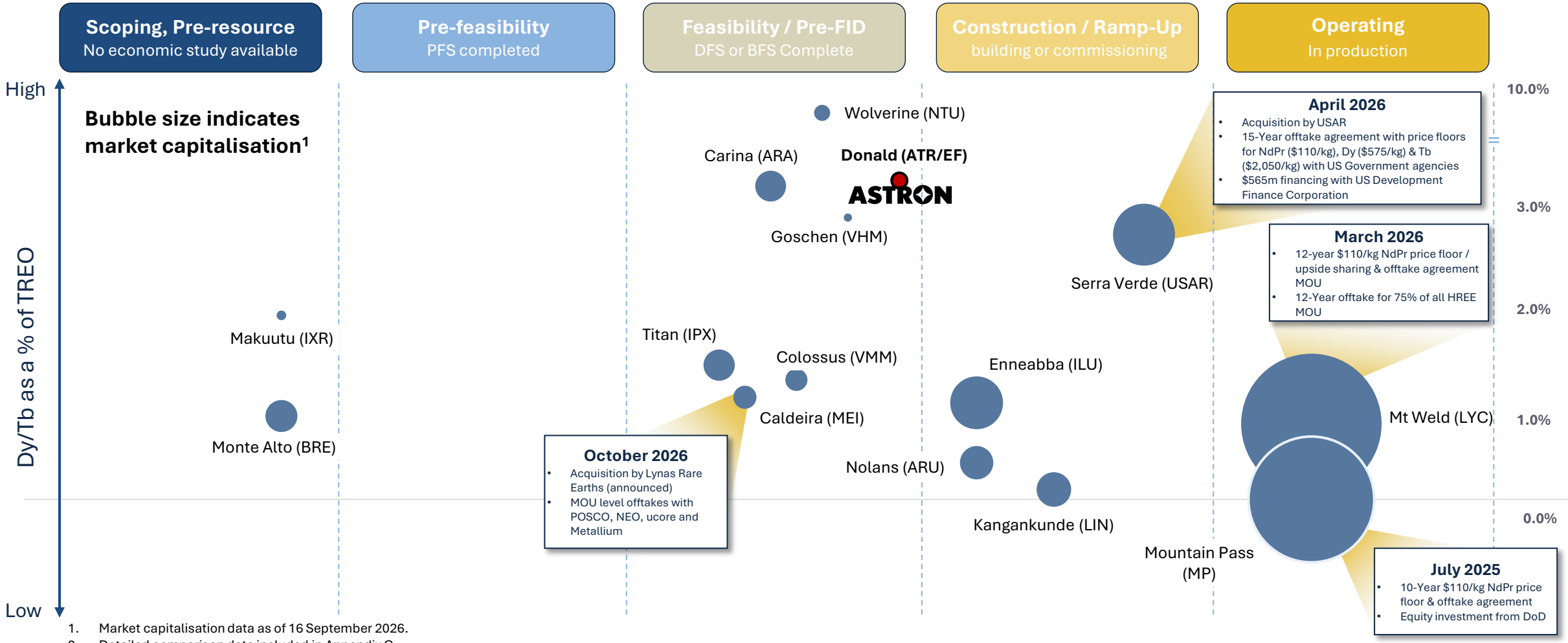
Significant and highly desired HREEs with pathway to separable oxides and beyond via Energy Fuels

Donald is rich in both heavy and light rare earths – commodities Western governments and processors are competing to secure – and leads its developer peers on approvals, engineering, financing and offtake, with direct downstream connection via Energy Fuels



1. Market capitalisation data as of 16 September 2026.
2. Detailed comparison data included in Appendix C.

5 Downstream Processing and Market Experience

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Wholly-owned, 150,000 tonne per annum mineral separation plant located in Yingkou, China

Astron's wholly-owned downstream Chinese process business provides strategic optionality via a channel into the world's largest zircon and titanium market with established customer relationships

Overview

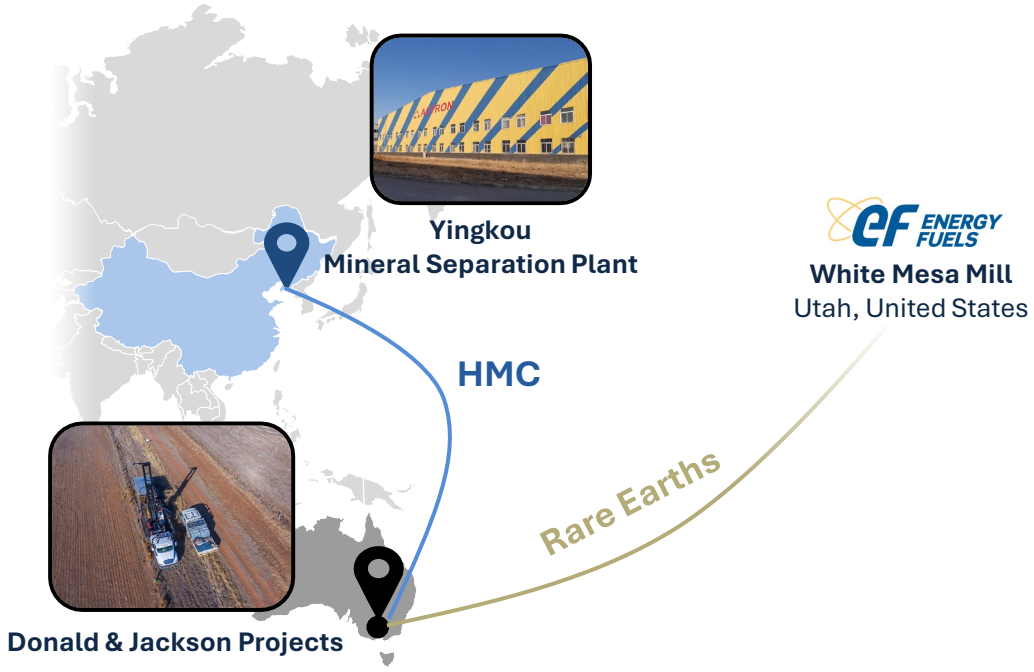
Ownership	• 100% Astron (Astron Titanium Yingkou)
Location	• Yingkou, Liaoning Province, China
Capacity	• 150,000tpa mineral separation plant
Products	• Conversion of Mineral sands to Zircon sand, Rutile, Ilmenite • Specialised processes to recover fine rutile & agglomerate rutile
Route to market	• Direct sales and trading into China
Customer base	• Established Chinese zircon and titanium buyers

Advantages

- **Extensive mineral sands operating history and expertise**
- **Independent profit centre**
- **Established customer relationships**
- **Potential processing route for Donald HMC (100% Astron offtake)**
- **Intellectual property in key processing technologies**

Strategic Optionality for the Donald Project

- Astron is targeting the execution of a binding HMC Offtake agreement with a bankable counterparty in Q4 2026
- Negotiations are advanced and Astron expects to include provisions where upside from HMC processing can be captured by its mineral separation plant located in Yingkou, China



5 Material Future Optionality and Upside

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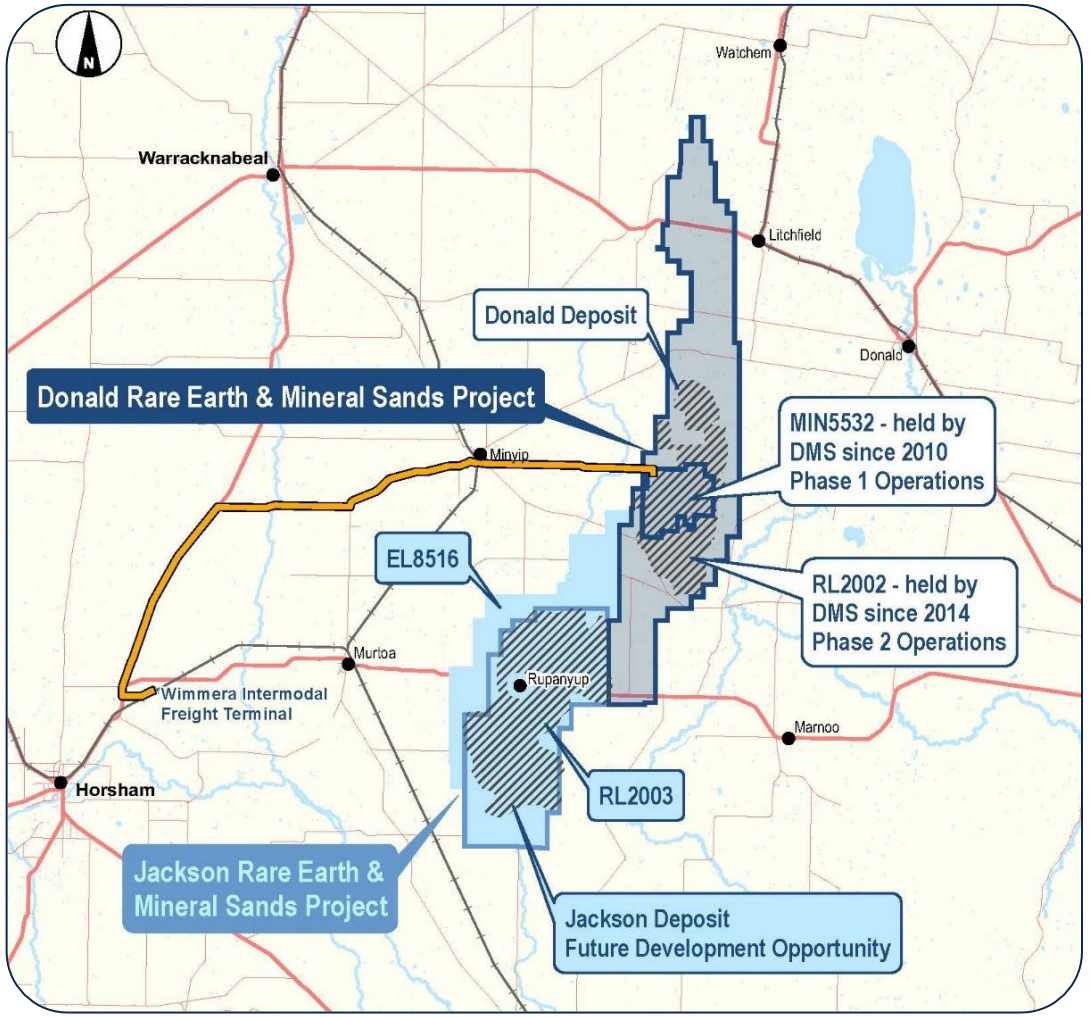
Opportunity to extend generational asset by leveraging unique resource position

Donald Project: Phase 2 "Doubling"

- Part of the Donald JV with Energy Fuels
- Duplication of Phase 1 on adjoining tenement
- Expanded ore throughput of 15Mtpa
- Avg production increase to 14.4ktpa REEC & 376ktpa HMC
- RES economics, $1.5B increase to $NPV_{8\%}$, 52yr mine life[1]
- Targeted to be funded from internally generated cash flows
- Production planned for five years after Phase 1 start

Jackson Project: Phase 3

- 100% Astron-owned
- Adjoins the Donald Project to the southwest
- 823Mt Resource @ 4.8% HM
- 7.5Mt in-situ Zircon, 503kt of in-situ TREO[2]
- Further exploration potential outside of the current mineral resource



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

6 Board & Management

ASTRON

An Experienced Senior Leadership Team to Deliver the Donald Project

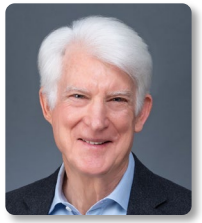
Board

George Lloyd
Chair
Resources leadership, corporate finance and business development

Ausenco · VBX · CEMOS GROUP · METRO MINING

Marcelo Bastos
Non-Executive Director
Major project development and large-scale mining operations

ANGLO AMERICAN · ILUKA · igo · BHP



Mark Elliott
Non-Executive Director
Geology, project acquisition, capital raising and mine development

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MDL · Deloitte.

Rebecca Perrett
Head of People, H&S
Human resources, Health & Safety Compliance and Management

ILUKA · RioTinto

Supporting Corporate & Asset Information

Appendix A

Corporate Overview

40+ Years in Mineral Sands

Overview

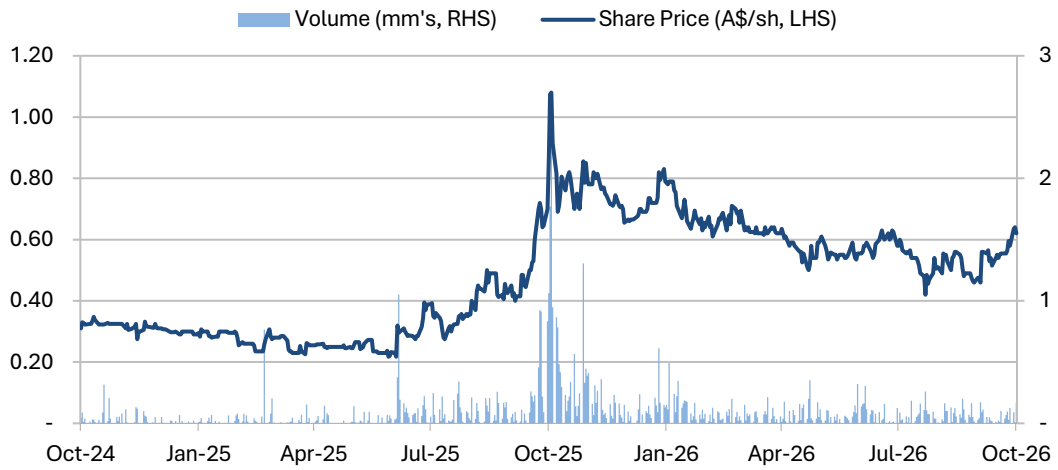
40+ years in mineral sands:

- Listed on ASX + began China operations (1983)
- Acquired Donald and Jackson tenements (2004), the group's first move upstream into mining
- Donald de-risked via JV with US partner Energy Fuels (2024), final Victorian approvals (2025) and a US export license (2026)

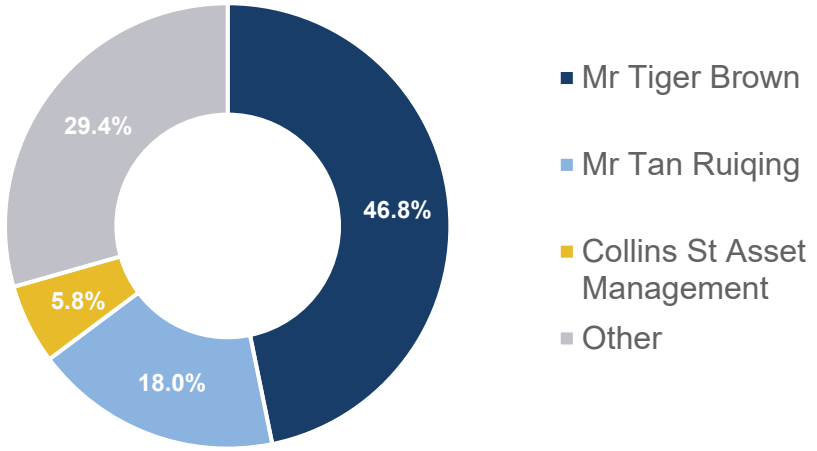
Capital Structure

ASX:ATR	Unit	#
Ordinary shares outstanding	*mm*	430
Fully diluted shares outstanding	***mm***	**442** [1]
Last Closing Share Price - 21-Oct-26 [4]	*A$ / sh*	0.62
Fully diluted equity capitalization	***A$m***	**274**
Total Debt [2]	*A$m*	8
Total Cash and Cash Equivalents [2]	*A$m*	17
Fully Diluted Enterprise Value (A$m)	*A$m*	**264**

Trading Performance (A$/sh, Last Two Years) [4]



Share register [3]

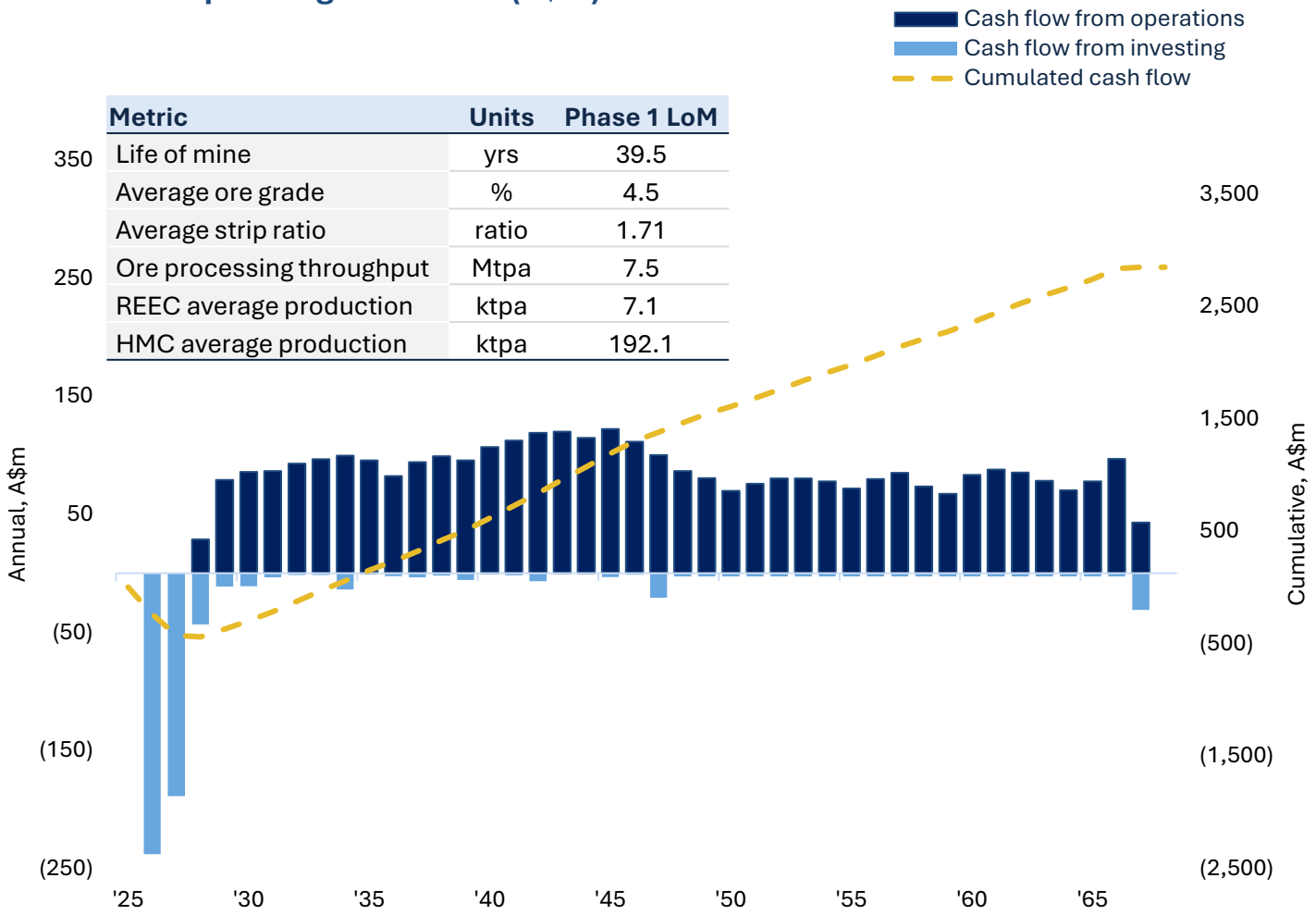


1. Assumes ~11.4m of performance rights and ~600k options are dilutive per the treasury stock method
2. As at 30 June 2026.
3. As per latest ASX released substantial shareholder announcement.
4. Source: IRESS Market Data as of 21 October 2026

Donald Project Phase 1: Summary

Bankable Feasibility Study Overview

Phase 1 Net Operating Cash Flow (A$m)[1]



Metric	Units	Phase 1 LoM
Life of mine	yrs	39.5
Average ore grade	%	4.5
Average strip ratio	ratio	1.71
Ore processing throughput	Mtpa	7.5
REEC average production	ktpa	7.1
HMC average production	ktpa	192.1

Key BFS Financial Metrics[1]

Metric		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[2]	$m	450
Cumulative post-tax FCF excl capex	$m	3,296
Average revenue per annum	$m	262
Average EBITDA per annum	$m	119
Average post-tax FCF	$m	84
Capital Costs (real A$m Q1 2026)[1,2]		
Process Plant	$m	188
Mining	$m	48
Earthworks	$m	47
Onsite infrastructure	$m	31.3
Project execution	$m	29.1
Operational readiness	$m	22.5
Offsite infrastructure	$m	9.5
Other	$m	35.8
Contingency	$m	39.2
Total	**$m**	**450.4[1]**

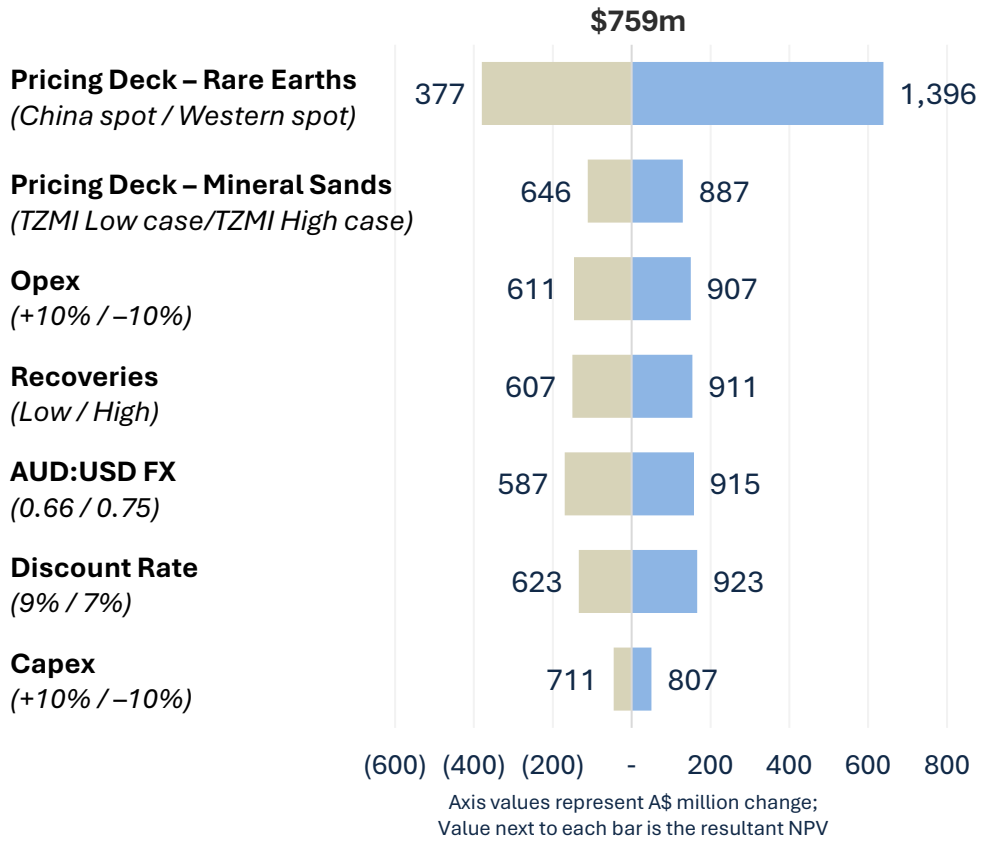
1. ASX Announcement, Bankable Feasibility Study – Donald Project Phase 1, 31 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf
2. The execution capital expenditure has been prepared on a March 2026 real basis; The nominal CAPEX for Phase 1 of the Project is expected to be $473.5 million.

Donald Project Phase 1: Key Sensitivities

Donald Project NPV Sensitivity Analysis and Pricing Assumptions

Sensitivity analysis of key project parameters demonstrates that the Donald Project is robust and able to withstand market fluctuations

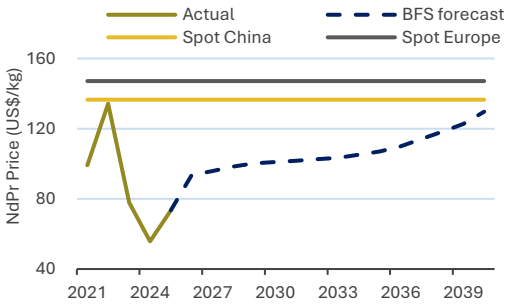
NPV Sensitivity Analysis (vs $759m Pre-tax$_{8\%}$)[1]



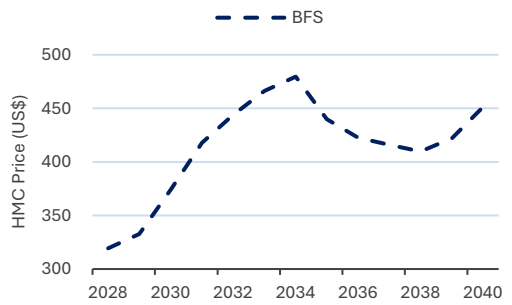
BFS Product Pricing Assumptions

Rare Earth Pricing Scenario	BFS	Current China Spot	Current Western Spot	Argus Incentive[2]
Phase 1 NPV$_{8\%}$(A$m)	**758.7**	376.7	1,395.9	1,837.9

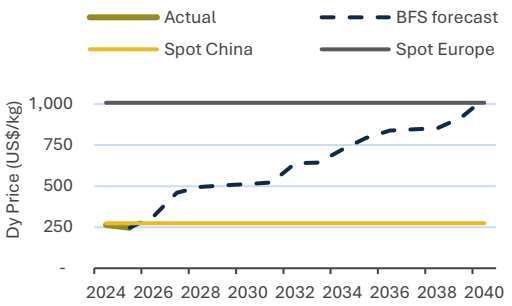
NdPr Price (US$/kg)



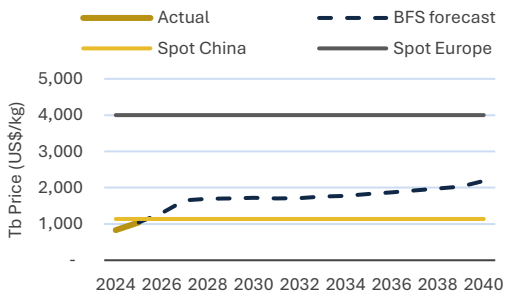
HMC Price (US$/kg)



Dysprosium Pricing (US$/kg)



Terbium Pricing (US$/kg)



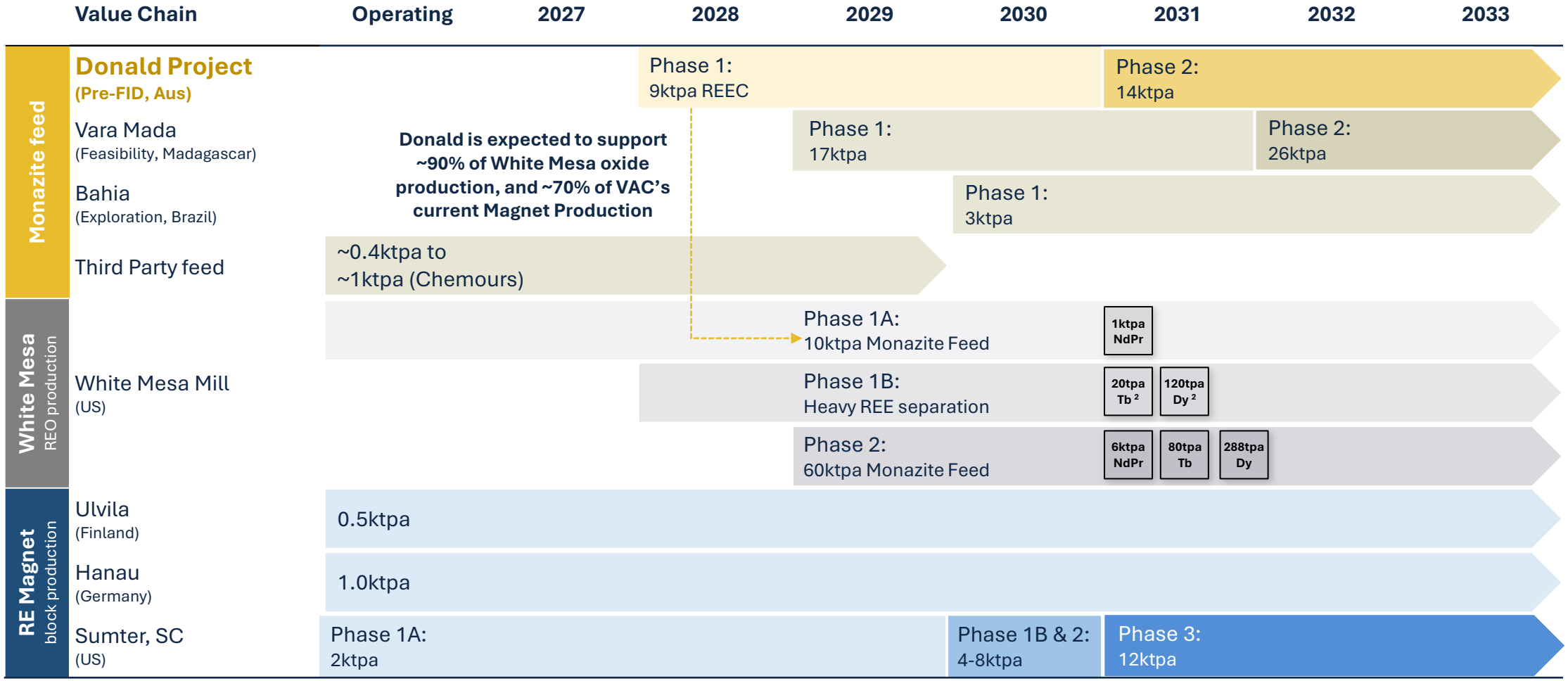
1. ASX Announcement, Bankable Feasibility Study – Donald Project Phase 1, 31 March 2026, https://wcsecure.weblink.com.au/pdf/ATR/03073797.pdf
2. Argus Consulting 2H 2025 non-China price forecast, representing the estimated price level required to incentivise sufficient upstream rare earth production outside China, based on Argus European prices for magnet rare earth materials.

Emerging Western Proven Product Value Chain

ASTRON

Donald Project feed is critical to Energy Fuels' magnet production build-out

Donald provides de-risked, early supply as downstream production expands.



1. Project details sourced from Energy Fuels' investor presentations, 'Energy Fuels: A Global, Diversified and Vertically Integrated Critical Materials Company, September 2026' and 'Energy Fuels and Vacuumschmelze (VAC): Creating the West's Premier Rare Earth Platform, June 2026'
2. Production figures sourced from Energy Fuels News Release, 'Commercial-Scale 'Heavy' Rare Earth Plant Now Under Construction in Utah', July 2026

Additional Project Detail

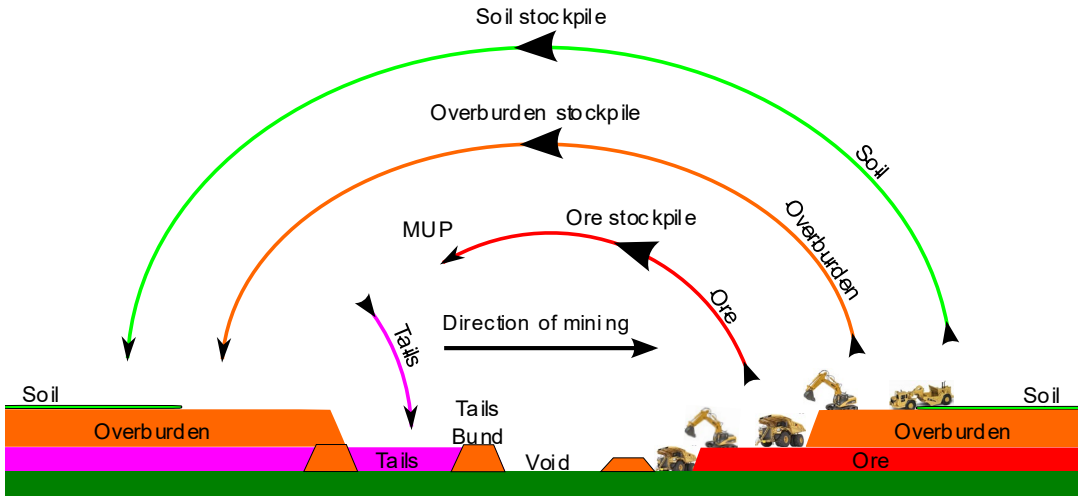
Appendix B

A Conventional Mineral Sands Operation

Conventional Mining and Processing

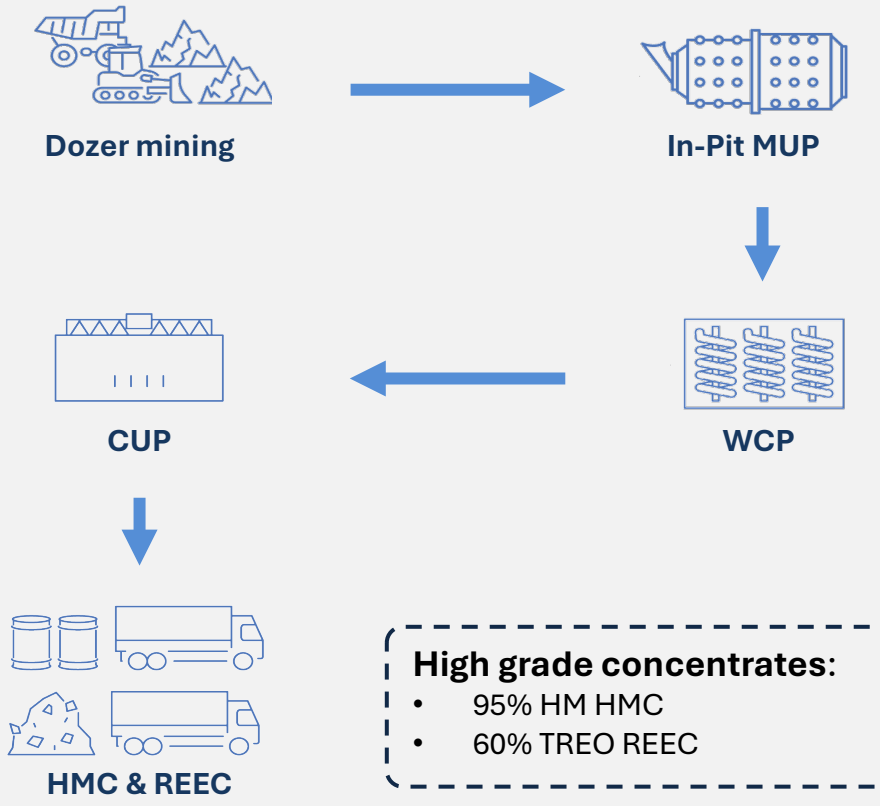
Mining

- Free-digging open-pit mining with conventional trucks and shovels
- 7.5Mtpa Run of Mine production
- Tracked, in-pit MUP reduces ore handling and associated operating costs
- Low strip ratio of 1.7 over Phase 1
- Continuous rehabilitation of mined blocks



Processing

- Conventional, Established and Proven Flowsheet



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
Awarded	**Water Supply**	GWMWater	• Raw water to be drawn from the **Grampians Wimmera Mallee** (GWM) Headworks Water allocation
		CHS	• Water pipeline to site successfully commissioned by **CHS** on 19 November 2025
	Earthworks for process plant area	Unyte	• Fixed lump contract with **Unyte**, including rates for variations, based on the Major Works Contract
	Process design, and key equipment	Mineral Technologies	• Process flow-sheet design completed by **Mineral Technologies** who will also oversee detailed design for the Wet Concentrator Plant under Sedgman and supply the Project with separation spirals
	Process plant	SEDGMAN	• To 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
	In-pit mining unit plant	RCR	• 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
Pending	**Sitewide earthworks**		• Three tenderers invited to tender under a fixed lump contract delivery model, including rates for variations, based on the Major Works Contract
	Mining contract		• The contract to be finalised through negotiations with two shortlisted contractors
	Transport & logistics contract		• The contract to be finalised through negotiations with two shortlisted contractors

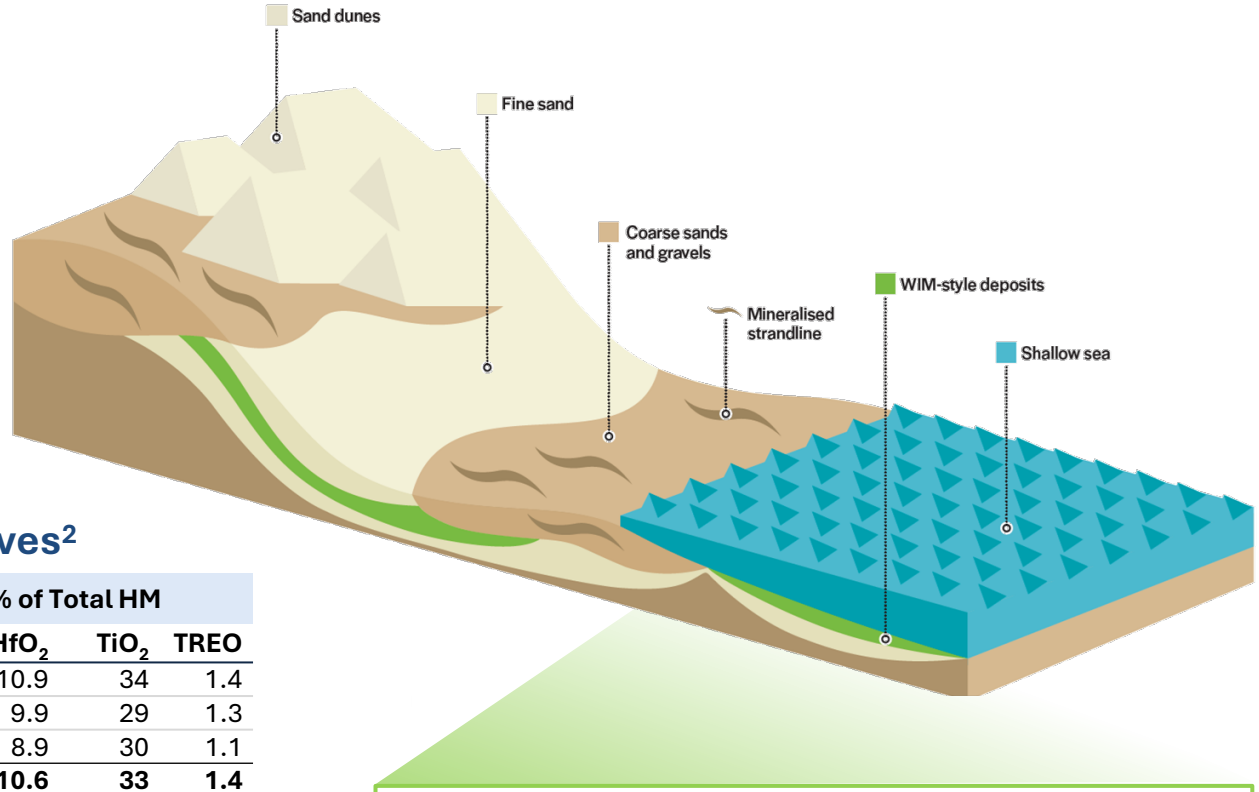
Geology, Mineral Resource, and Ore Reserve

ASTRON

WIM-style deposit of critical minerals exhibiting consistency and scale

Deposit Overview

- The Project is a WIM-style deposit containing zircon, titanium minerals (rutile, ilmenite, leucoxene) and rare earth minerals (monazite, xenotime)
- WIM-style deposits form in ancient sea basins, making them larger and more consistent in grade, depth and mineral assemblage compared to strand-style deposits
- The geology has been well delineated under Astron's 20-year ownership, with 845 drillholes across the Phase 1 MIN5532 Mineral Resource



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]

Ore Reserve	Mt	%	%	%	ZrO_2+HfO_2	TiO_2	TREO
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**

The Project is a significant WIM style deposit, representing one of the largest mineral sands deposits globally and a substantial concentration of rare earths[1]

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.

Logistics and Infrastructure

ASTRON

The Donald Project will leverage existing nearby infrastructure

Transport & Logistics

	REEC Class 7 cargo	HMC General cargo
Extraction	**Donald Project** REEC + HMC produced on site	
Packing	**2t sealed bulka bags**	**28t containers**
Trucking	**Sealed Class 7 containers** Trucked to WIFT for rail transfer	**Sealed 28t containers** Trucked to WIFT during daytime operations
Rail	**Port of Adelaide**	**Port of Portland**
Port	**Hazmat storage** Stored before loading onto container vessels	**Bulk handling** Enclosed sheds and mobile ship loaders
Export	**Export to Utah** Energy Fuels manages onward delivery to White Mesa	**Export to China** FOB at Port of Portland

Infrastructure

Overview	• Strategically located in the Wimmera region; benefits from existing transport infrastructure which will support both construction and operational logistics • Nearby to major arterial roads connecting to the Port of Portland and the Western Highway which connects Melbourne and Adelaide
Power	• Microgrid hybrid power station • Consisting of diesel power station, BESS, and solar
Water	• 6.975GL raw water supply from Taylors Lake • 100L/s operating pipeline to site installed • Project has no off-site discharge
Workforce	• 50% targeted to be recruited locally • Relocation assistance & rental support for local accommodation provided to eligible team members
Site Office & Buildings	• Office buildings, lunchroom and amenities, warehouse, sample analysis lab, light & medium vehicle wash bay
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
Comms & IT	• Site IT infrastructure, radio, internet

Environmental, Social and Governance

ASTRON

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

Operating Sustainability

- ✓ Microgrid hybrid power station
- ✓ Infrastructure for water recycling during construction and operations

Rehabilitation

- ✓ Approved Work Plan with robust environmental management
- ✓ Soil stockpiled and progressively rehabilitated to original agricultural landform

Community Engagement

- ✓ Environmental Review Committee, transport management working group and MoU with Yarriambiack Shire Council
- ✓ Ongoing engagement via quarterly newsletters and community forums

Traditional Owner Engagement

- ✓ Journey of Understanding Agreement[1] with Barengi Gadjin Land Council (local traditional owners)

Approvals & Government Support

- ✓ Major approvals secured, including Victorian Work Plan), with the project granted major project status by Federal Government in 2025[2]
- ✓ Strong policy tailwinds: key products on Australia's Critical Minerals list

Benefits to gross regional product and employment[3]

Direct Jobs	Victorian State Royalties	Regional domestic prod.	Indirect Jobs
+150 FTEs	+$259m	+$205m pa	+536 FTEs

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. 2022 Deloitte Economic Impact Assessment

Phase 2 Revised Economic Study

ASTRON

Incremental value realisation from globally significant resource base

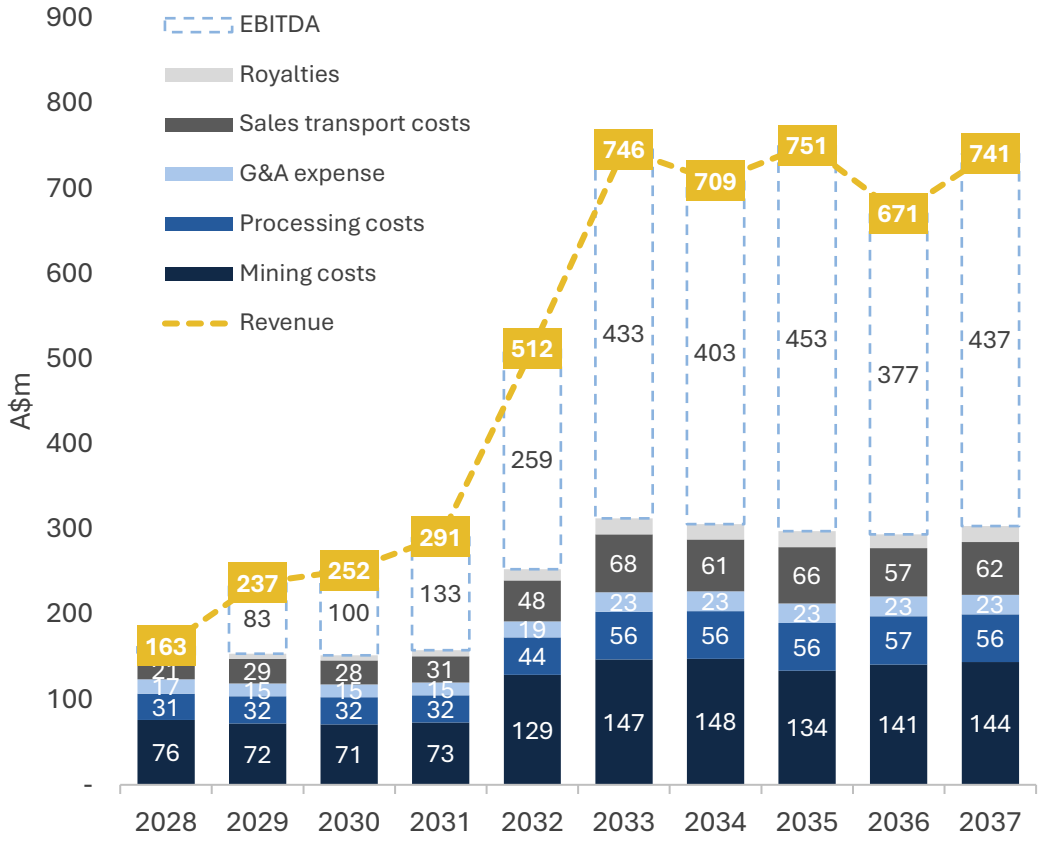
Key Project Metrics[1,2]

The Donald Project Phase 2 Revised Economic Study envisages an effective doubling of the Donald Project via a duplication of the Phase 1 mining and mineral processing operations on adjoining mineral license

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

Metric	Unit	Phase 1[1]	Phase 1 +2[2]
Pre-tax NPV_8 (FID)	$m	759	2,279
Pre-tax IRR	%	19.3	25.6
Post-tax NPV_8 (FID)	$m	462	1,480
Post-tax IRR	%	15.6	20.8
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

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

Rare Earths & Mineral Sands Markets

Appendix C

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

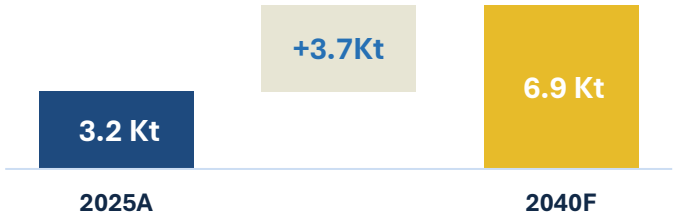
Rare Earths Markets

- **Light rare earths (LREE)** – Neodymium (Nd) & Praseodymium (Pr) are key inputs for permanent magnets in EV drive motors and direct-drive wind turbines, with demand exposed to accelerating energy transition growth
- **Heavy rare earths (HREE)** – Dysprosium (Dy) & Terbium (Tb) are critical for high-performance, high-temperature-resistant magnets (EVs, hybrids, robotics), with supply currently concentrated in China and Myanmar

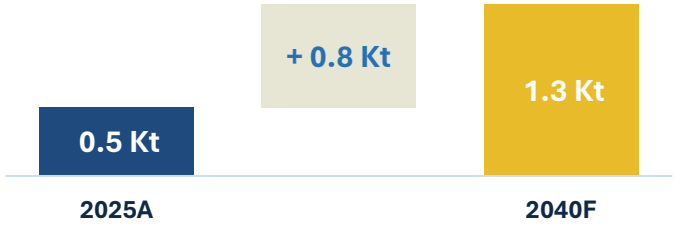
Donald's Unique Applications

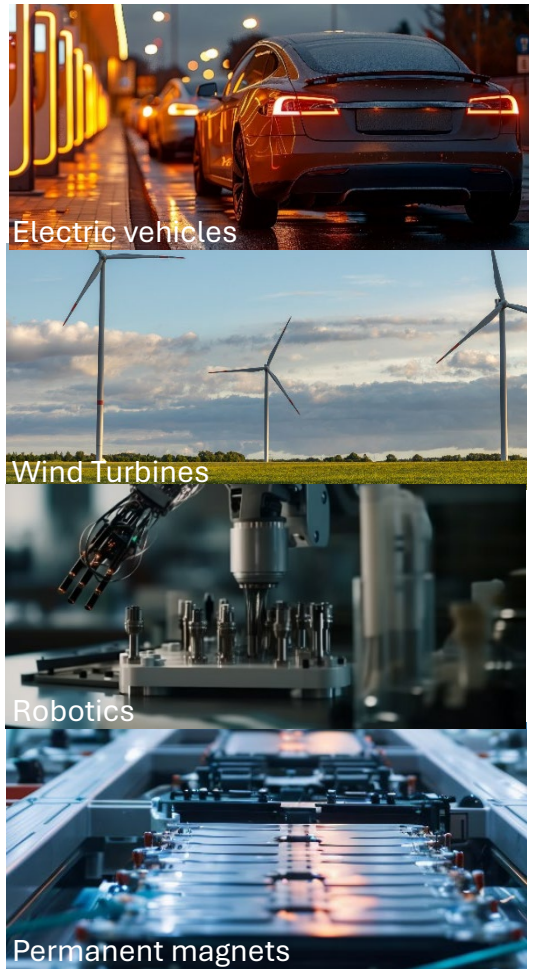
- Donald features unusually high xenotime content, giving it a distinctive HREE-rich mineralogy
- **Cited amongst few Western projects** offering near-term production potential at a commercial-scale
- Independent forecasts point to sharper HREE price growth through 2030+ due to severe Western supply shortfalls to meet robust growth expectations, with **Dy and Tb demand forecast to more than double**
- Despite this, **Donald's robust project economics do not assume bifurcated market pricing**, suggesting potential price upside

Dysprosium (Dy) Forecast[1]



Terbium (Tb) Forecast[1]





1. Source: Argus Consulting

Mineral Sands Market Overview

ASTRON

The Donald Project will produce HMC via zircon and titania feedstocks – both classified as critical minerals[1]

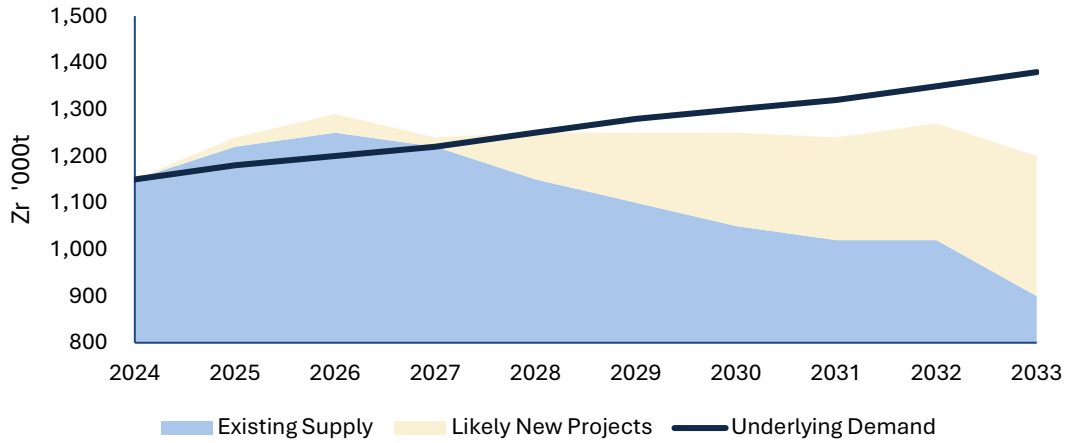
Zircon

- Primarily used for ceramics, with secondary uses in foundry casting, steel refractory, glass refractory and specialised materials/chemicals
- Supply is tightening, with maturing deposits (e.g. Iluka's Jacinth-Ambrosia) and a lack of new projects to meet forecast demand growth[2]
- Recent recovery signs led by buoyant zirconium chemical demand, with two major producers recently announcing ~15% price increases[3]
- Demand rotating toward industrial, chemical and strategic uses, with upside from energy transition applications (solid-state batteries, SOFC)

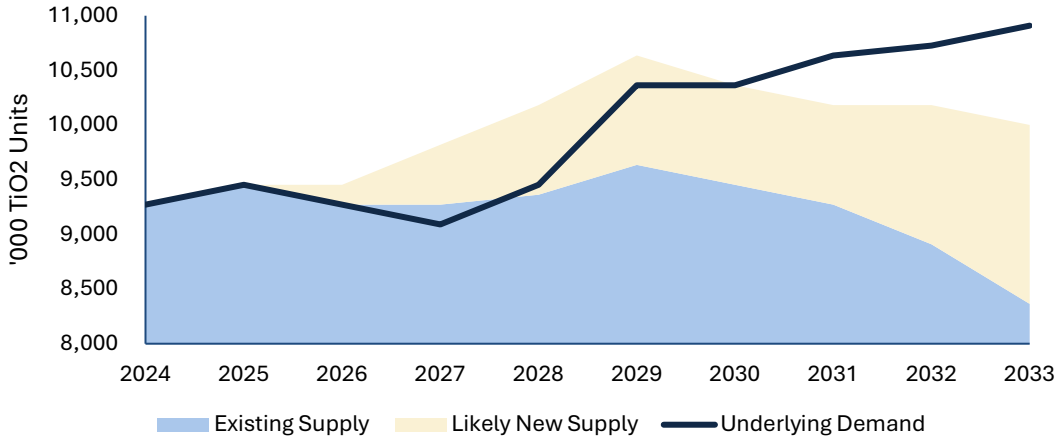
Titanium

- Global feedstock demand is forecast to grow ~2% p.a. to 2029, with the majority consumed as pigment for paint, plastics and coatings[3]
- Supply forecast to rise near-term as new projects are commissioned, though a surplus is ultimately expected to be transitory, with recent output from small-scale mines not expected to be sustainable
- Additional supply is needed by 2029 to avoid a long-term structural deficit which is currently forecast to emerge from 2030+

Zircon Supply and Demand Curve to 2033

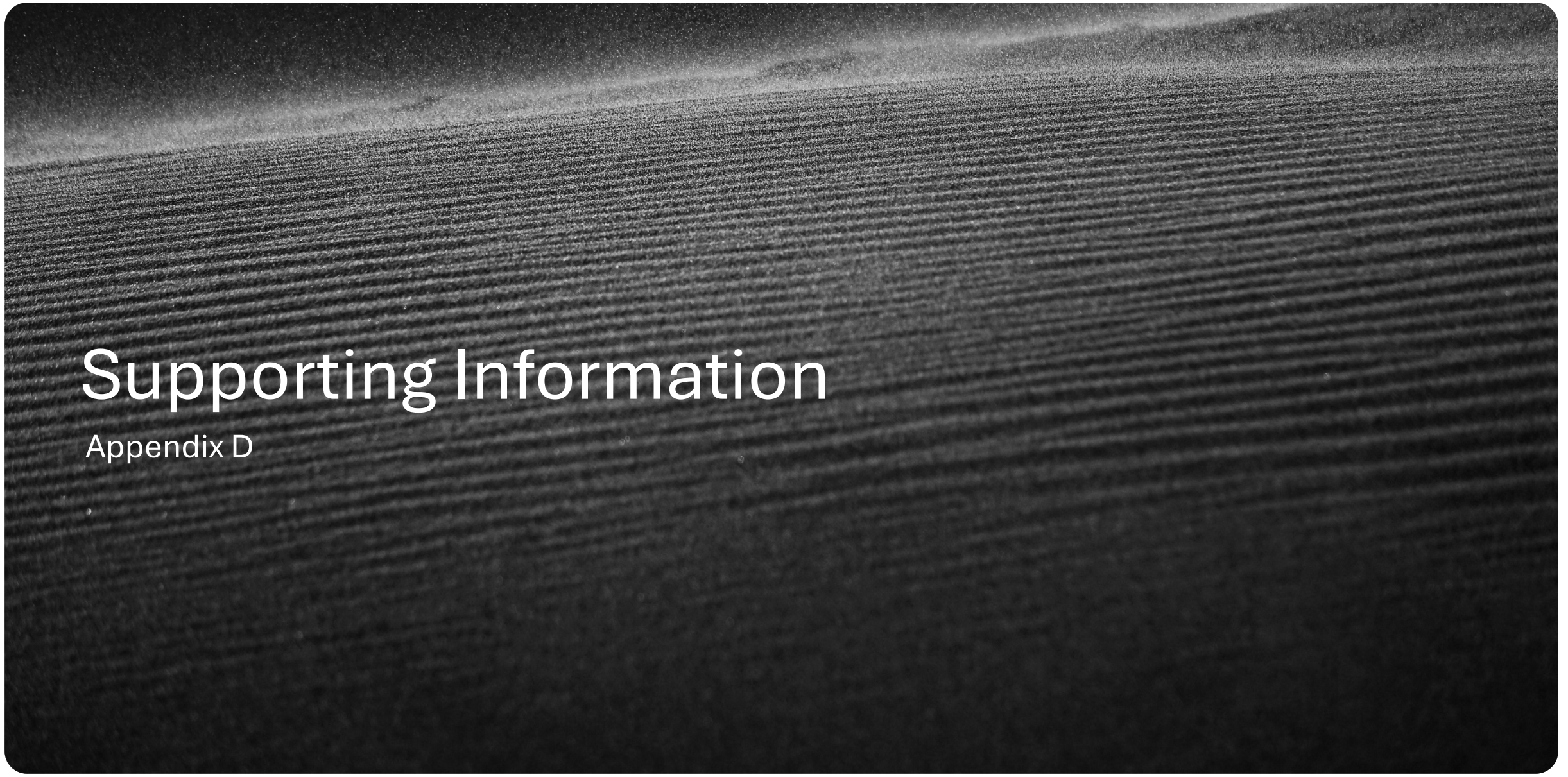


Titanium Supply and Demand Curve to 2033



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



Supporting Information

Appendix D

Supporting Information

Mineral Resource Table

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

Class	Tonnes	Total HM	Slime	OS	Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
	(Mt)	(%)	(%)	(%)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% 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	Total HM	TiO_2	ZrO_2+HfO_2	CeO_2	Y_2O_3	Pr_6O_{11}	Nd_2O_3	Dy_2O_3	Tb_4O_7	TREO
	(Mt)	(%)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% 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:

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% TiO_2, leucoxene 50–95% TiO2, ilmenite 30–50% TiO_2.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 (CeO_2, Y_2O_3, Pr_6O_{11}, Nd_2O_3, Dy_2O_3, Tb_4O_7) 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	Total HM	Slime	OS	Zircon	Rutile+Anatase	Ilmenite	Leucoxene	Monazite
	(Mt)	(%)	(%)	(%)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% 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:

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.

Supporting Information

Ore Reserve Table

MIN5532 (phase 1 mining licence) Ore Reserve

Class		Tonnes	Total HM	Slimes	Oversize	Zircon	Monazite	Xenotime	TiO2	ZrO2+HfO2	Pr6O11	Nd2O3	Dy2O3	Tb4O7	TREO
		Mt	(%)	(%)	(%)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% 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	Total HM	Slimes	Oversize	Zircon	Monazite	Rutile	Leucoxene	Ilmenite	Xenotime
	(MT)	(%)	(%)	(%)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% of HM)	(% 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.

Supporting Information

Comparison Table: Select rare earth projects' rare earth assemblage as a % of TREO

Selected Rare Earth Projects — REO Assemblage (% of TREO)

FS = Feasibility Study; PFS = Pre-Feasibility Study; SS = Scoping Study

Ticker	ATR/EF	ILU	ILU	LYC	ARU	IPX	VHM	NTU	BRE	IXR	LIN	MEI	USAR	VMM	MP	ARA
Project	Donald (ATR/EF)	Enneabba (ILU)	Wimmera (ILU)	Mt Weld (LYC)	Nolans (ARU)	Titan (IPX)	Goschen (VHM)	Wolverine (NTU)	Monte Alto (BRE)	Makuutu (IXR)	Kangankunde (LIN)	Caldeira (MEI)	Serra Verde (USAR)	Colossus (VMM)	Mountain Pass (MP)	Carina (ARA)
Latest milestone	FS complete	Construction	PFS complete	Production	Construction	FS complete	FS complete	FS complete	SS complete	SS complete	Pre-Commissioning	FS complete	Production	FS complete	Production	FS complete
LREO — Light Rare Earth Oxides																
Lanthanum	*n/r*	22.0%	18.0%	23.4%	19.3%	10.5%	16.7%	1.8%	*n/r*	19.0%	27.7%	*n/r*	21.8%	*n/r*	32.6%	*n/r*
Cerium	32.1%	45.0%	37.0%	45.3%	48.7%	21.9%	35.8%	4.3%	*n/r*	33.3%	50.0%	*n/r*	33.6%	*n/r*	49.9%	*n/r*
Praseodymium	3.9%	5.0%	4.0%	5.1%	5.9%	2.6%	4.2%	0.6%	16.6%	4.8%	5.0%	5.3%	4.1%	5.6%	4.3%	18.76%
Neodymium	14.3%	17.0%	16.0%	18.3%	20.5%	9.9%	15.0%	2.9%		17.5%	15.2%	14.7%	13.4%	16.8%	12.1%	
Samarium	*n/r*	3.0%	3.0%	3.0%	2.3%	1.8%	2.9%	2.1%	*n/r*	3.2%	1.1%	*n/r*	2.4%	*n/r*	0.9%	*n/r*
HREO — Heavy Rare Earth Oxides																
Europium	*n/r*	0.0%	0.0%	0.6%	0.4%	0.2%	0.1%	0.4%	*n/r*	0.5%	0.2%	*n/r*	0.2%	*n/r*	*n/r*	*n/r*
Gadolinium	*n/r*	1.0%	2.0%	1.4%	1.0%	1.5%	2.5%	5.8%	1.0%	3.2%	0.3%	*n/r*	2.2%	*n/r*	*n/r*	*n/r*
Terbium	0.4%	0.0%	0.0%	0.2%	0.1%	0.2%	0.4%	1.2%	0.1%	0.3%	0.0%	0.2%	0.4%	0.2%	*n/r*	0.45%
Dysprosium	2.9%	1.0%	2.0%	0.6%	0.3%	1.2%	2.5%	8.7%	0.7%	1.6%	0.1%	0.9%	2.4%	1.0%	*n/r*	2.80%
Erbium	*n/r*	0.0%	1.0%	0.2%	0.1%	0.7%	1.7%	5.1%	*n/r*	1.3%	0.0%	*n/r*	1.6%	*n/r*	*n/r*	*n/r*
Thulium	*n/r*	0.0%	0.0%	0.0%	0.0%	0.1%	0.4%	0.7%	*n/r*	0.2%	0.0%	*n/r*	0.2%	*n/r*	*n/r*	*n/r*
Ytterbium	*n/r*	0.0%	1.0%	0.1%	0.1%	0.5%	1.7%	3.9%	*n/r*	1.1%	0.0%	*n/r*	1.6%	*n/r*	*n/r*	*n/r*
Yttrium	19.3%	6.0%	14.0%	2.1%	1.4%	7.4%	17.1%	59.0%	3.4%	14.3%	0.2%	*n/r*	15.4%	*n/r*	*n/r*	*n/r*
Company Market Capitalisation																
A$m	211	2,582	2,582	18,270	1,032	906	62	239	947	86	1,107	494	3,547	454	14,555	880

Notes:

1. Astron Ltd, 'Donald Project – MIN5532 Mineral Resource and Ore Reserves Update', ASX Announcement, 2 Mar 2026. REO% based on MIN5532 Phase 1 area.
2. Iluka Resources, 'Macquarie Conference' presentation, 7 May 2025, slide 28 'Selected TREO assemblages'. Reported directly.
3. Iluka Resources, 'Macquarie Conference' presentation, 7 May 2025, slide 28 'Selected TREO assemblages'. Reported directly.
4. Lynas Rare Earths Mt Weld: individual REO distribution sourced from Ore Reserve statement (JORC 2012), ASX announcement, 5 August 2024. Ore Reserve grade distribution reflects economic modifying factors and may differ from total in-situ resource distribution.
5. Arafura Rare Earths DFS, ASX Announcement, 7 Feb 2019.
6. Titan (IPX), REO distribution sourced from rare earth mineral concentrate composition (bulk metallurgical testwork), not in-situ resource grade. Concentrate reflects selective enrichment of heavy rare earths through monazite/xenotime flotation and is not directly comparable to resource-level REO distributions reported for other projects. Source: IperionX Limited, SEC Form 20-F/A, Exhibit 15.1, filed 30 May 2023.
7. VHM Ltd, 'VHM Updates Global Resources and Reserves', ASX Announcement, 15 Oct 2025.
8. Northern Minerals, '2025 Wolverine Mineral Resource Estimate', ASX Announcement, 16 Jan 2025.
9. Brazilian Rare Earths, 'Monte Alto & Sulista Mineral Resource Estimates', ASX Announcement, 13 Aug 2026.
10. Ionic Rare Earths, 'Updated Makuutu MRE Contains Over 126,000 Tonnes of Magnet Rare Earth Oxides', ASX Announcement, 15 May 2024.
11. Lindian Resources, 'Kangankunde Mineral Resource Estimate Updated to Include 61 Million Tonnes Indicated Category Grading 2.43% TREO', ASX Announcement, 2 May 2024.
12. Meteoric Resources, 'Caldeira Rare Earth Project Ore Reserve Grows 42% to 146Mt', ASX Announcement, 16 July 2026. Note: data based only on those Mineral Resources used for conversion to Mining Reserves in the Caldeira DFS.
13. Serra Verde, 'Serra Verde Rare Earth Project — Geology', internal presentation, August 2016, slide 11 (sourced via minedocs.com). Note: this is the most recent publicly available individual REO basket breakdown; an updated technical report is expected with USA Rare Earth's (USAR) first Annual Report on Form 10-K following completion of its acquisition of Serra Verde in September 2026. Market cap based on the ~US$2.8B acquisition price paid by USA Rare Earth for Serra Verde.
14. Viridis Mining, 'Viridis Delivers World-Leading Measured Rare Earth Resource Supporting Project Financing', ASX Announcement, 9 July 2026.
15. MP Materials Corp., 'Annual Report on Form 10-K for the Year Ended December 31, 2025', SEC Filing, 26 February 2026, Item 2. Properties, pp. 28–35. Note: individual REO basket percentages derived from deposit-wide average ratios reported by SRK Consulting, applied uniformly across the resource and reserve.
16. Aclara Resources, 'Aclara Announces Filing and Results of Feasibility Study for Its Flagship Carina Project', NI 43-101 Technical Report & Feasibility Study, 13 April 2026, Table 3.

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