ASTRON

31 March 2026

Bankable Feasibility Study – Donald Project Phase 1

Highlights

- Astron has completed a Bankable Feasibility Study (**BFS**) for Phase 1 of the Donald Rare Earth and Mineral Sands Project (**Donald Project)**. It reflects the technical and commercial progress through 2025 and early 2026 as the Project advances towards the Final Investment Decision (**FID**) which is now targeted for Q2 2026.
- Based on the BFS, Phase 1 of the Donald Project delivers an average annual EBITDA of $119 million from an average revenue of $262 million over its approximately 40 year mine life, leading to a real pre-tax NPV_8 of $759 million and an IRR of 19.3%.
- Phase 1 estimated capital expenditure is $450 million (real November 2025), including a contingency of $39 million. 94% of the estimate is based on tendered or market prices.
- Key 2025 and 2026 project achievements which are brought to account in the BFS include an updated ore reserve estimate, adoption of an in-pit mining unit plant (**MUP**) with reduced complexity and improved economics for mining operations, and incorporation of the results of detailed metallurgical analyses which led to an increase in the proportion of heavy rare earth elements in the Project's rare earth element concentrate (**REEC**) product.
- The BFS confirms the Phase 1 Project's robust economics, incorporating the latest pricing forecasts for its heavy mineral concentrate (**HMC**) and REEC products and the appreciation of the Australian dollar against the US dollar.
- Negotiations with lenders are well advanced for a project financing package of up to $300m. The conclusion of a credit approved term sheet represents the final milestone prior to FID.
- Market dynamics continue to shift favourably towards the key heavy rare earth elements dysprosium and terbium, providing upside and optionality for the Company.

Notes:

- *All dollar values are expressed in Australian Dollars, in real March 2026 terms and on a 100% Project basis, and may be rounded, unless otherwise stated.*
- *All figures in this announcement are sourced from internal Astron management information and analysis unless otherwise stated.*
- *Quarters are expressed on a calendar year basis.*
- *For a summary of the Donald Project Updated Economics Study (**UES**) see ASX announcement released 23 July 2025.*

Astron Limited (ASX: ATR) (**Astron** or the **Company**) is pleased to announce the release of a Bankable Feasibility Study (**BFS**) for Phase 1 of the Donald Project (**Donald Project** or **Project**) following the significant progress made throughout 2025 and early 2026 towards the Final Investment Decision (**FID**). The FID is targeted for Q2 2026.

The BFS has been completed to an AACE Class 2 estimate standard and includes the updated ore reserve announced on 27 February 2026[1]; updated product pricing forecasts for both heavy mineral concentrate (**HMC**) and rare earth element concentrate (**REEC**); a revised USD:AUD exchange rate from US$0.66 to US$0.70; the inclusion of a track mounted in-pit mining unit plant (**MUP**); updated capital and operating expenditure reflecting the most up-to-date design, engineering and market trends; and the inclusion of the Barenji Gadjin Land Council (**BLGC**) *Journey and Understanding Agreement* which was announced in February 2026[2]. The BFS builds upon the Updated Economics Study (**UES**) released in July 2025[3], further reinforcing the financial robustness of Phase 1 of the Donald Project.

Despite the softened pricing outlook for the mineral sands market and the appreciation of the Australian dollar against the US dollar, Phase 1 of the Donald Project is expected to deliver robust economics with a pre-tax real NPV_8 of $759 million (UES: $837 million) at an IRR of 19.3% (UES: 22.1%) on an unlevered basis. The post-tax NPV_8 is $462 million at an IRR of 15.6% (also on an unlevered basis). The Phase 1 Project is forecast to generate $3.3 billion of free-cash flows, $10.4 billion of gross revenue and $4.7 billion of EBITDA over its approximately 40-year life. The Phase 1 Project is also expected to contribute $2.2 billion to western Victoria's Gross Regional Product, provide new employment opportunities and bring significant new investment into the local area.

The BFS Summary report (**Report**) is appended to this announcement.

Astron's Managing Director, Tiger Brown commented:

"The Bankable Feasibility Study highlights the financial and technical viability of a major new Australian source of critical minerals. The Donald Project is at the forefront of a new generation of critical minerals projects. It will deliver rare earth element concentrate, containing light and heavy rare earths, to our Joint Venture partner's downstream processing facilities as early as Q1 2028. Negotiations with potential lenders are advanced and we look forward to concluding these in advance of the FID which is now planned for Q2 2026."

Donald Rare Earth and Mineral Sands Project

The Donald Project is a globally significant rare earth and mineral sands project with the potential to become a long-term supplier of critical rare earth elements, including neodymium (**Nd**), praseodymium (**Pr**), dysprosium (**Dy**), and terbium (**Tb**), as well as zirconium and titanium minerals. It has received all major regulatory approvals required for its construction and operation.

The Project is being developed in two phases. The first phase has an estimated mine life of approximately 40 years and the second phase, which is planned for development as soon as practically feasible after Phase 1 reaches steady-state operations, is expected to approximately double production and extend project life to at least 58 years.

The Project is being developed as an incorporated joint venture between Astron and US critical minerals company Energy Fuels Inc. (**Energy Fuels**). Energy Fuels is earning a 49% interest in the joint venture by funding the bulk of Phase 1 project equity. Astron is the joint venture manager and will retain a 51% interest. Astron was issued with US$3.5 million of Energy Fuels stock on the joint venture becoming effective in September 2024 and will be issued a further US$14 million in Energy Fuels stock upon a positive FID.

Project Overview

The Project area contains Ore Reserves of 810 million tonnes at 4.5% heavy mineral (**HM**) grade and Mineral Resources of 1.8 billion tonnes at 4.6% HM grade. The Project is located within two adjoining mineral tenements (mining licence 5532 (**MIN5532**) and retention licence 2002 (**RL2002**)), which have a combined area of

[1] See ASX Announcement, 27 February 2026, *Donald Project – MIN5532 Mineral Resource and Ore Reserves update,* *https://wcsecure.weblink.com.au/pdf/ATR/03063341.pdf*
[2] See ASX Announcement, 9 February 2026, *Journey and Understanding Agreement with Traditional Owners,* *https://wcsecure.weblink.com.au/pdf/ATR/03054242.pdf*
[3] See ASX Announcement, 23 July 2025, *Updated Donald Project Economics*, https://wcsecure.weblink.com.au/pdf/ATR/02969925.pdf

approximately 270km^2 (refer Figure 1) and are considered to have significant exploration upside. The joint venture agreement with Energy Fuels covers both MIN5532 and RL2002.

The Phase 1 Project will be carried out on MIN5532 and is expected to have an average annual production of approximately 7,100 tonnes per annum of REEC (9,000 tonnes per annum during the first five years of production) and 192,000 tonnes per annum of HMC (218,000 tonnes per annum during the first five years of production) over an approximately 40 year life.

It is envisaged that Phase 2 of the Project will be developed on RL2002, with operations to the north and south of MIN5532. Following Phase 2 Project commissioning, combined HMC production from Phases 1 and 2 is expected to increase to between 400,000 and 500,000 tonnes per annum, and combined REEC production is expected to increase to between 13,000 and 14,000 tonnes per annum.

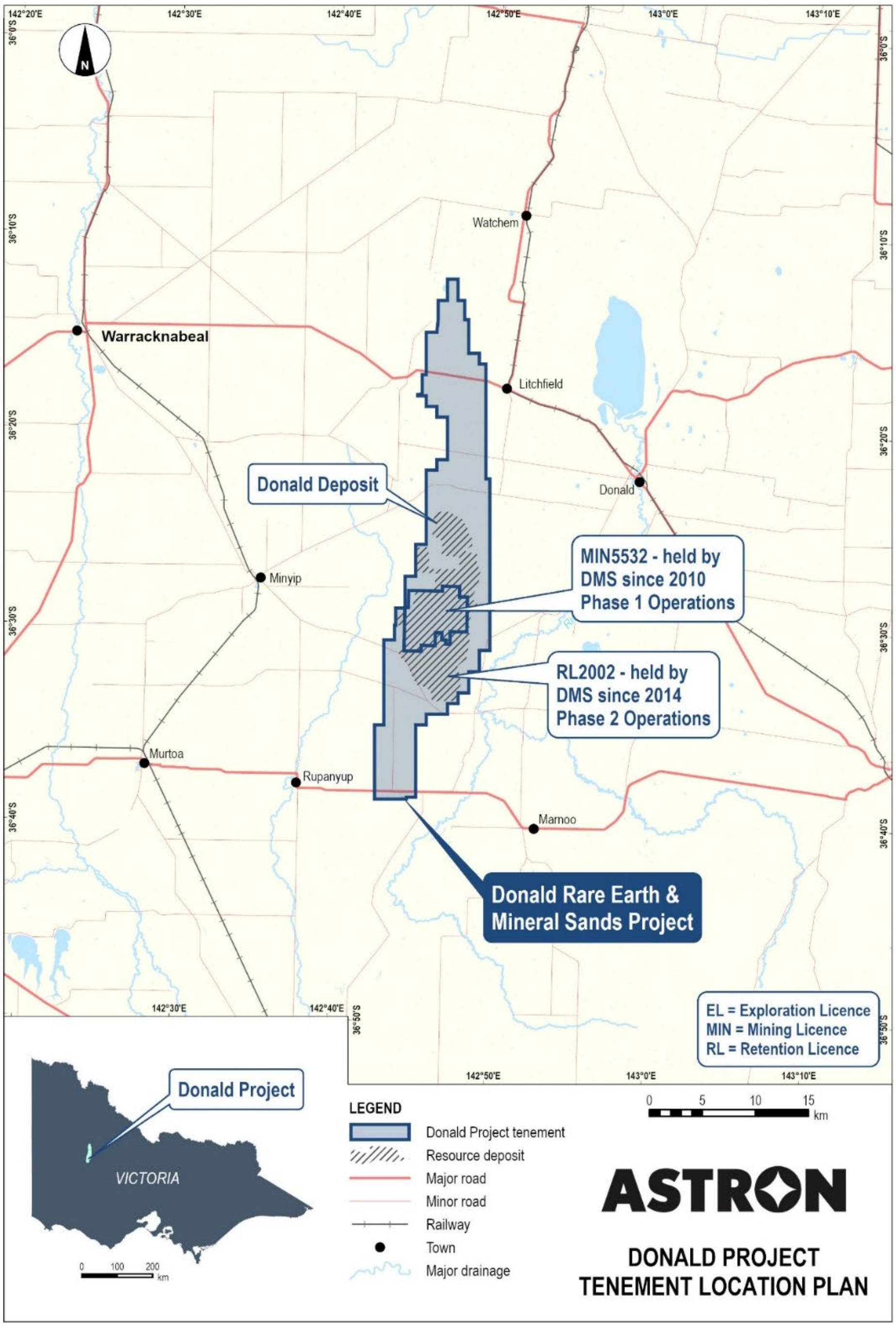

Figure 1 – Donald Project tenement location map

Astron's Mineral Sands and Rare Earth Projects in the Wimmera Region

In addition to its interest in the Donald Project, Astron also holds the Jackson Rare Earth & Mineral Sands Project (Jackson Project), which adjoins the Donald Project to the southwest and is located on Retention Licence RL2003 and Exploration Licence EL8516. The Jackson Project contains 823 million tonnes of Mineral Resources at 4.8% heavy mineral grade and is considered to have additional exploration potential outside of the current mineral resource area.

Combined, the Donald and Jackson Projects are the fourth largest rare earth resource ex-China and the largest in-situ zircon resource globally. Both Projects are considered to have significant exploration upside.

Summary Financial and Operational Metrics – Comparison to UES

Key Donald Project Phase 1 financial and operational metrics and a comparison to the UES released in July 2025 are outlined in Table 1:

Table 1 – Comparison of Donald Project Phase 1 financial and operational characteristics

Metric	Unit	BFS	UES[4]
Pre-tax NPV_8 (FID)	$m	759	837
Pre-tax IRR	%	19.3	22.1
Post-tax NPV_8 (FID)	$m	462	522
Post-tax IRR	%	15.6	17.6
Payback period from commencement of operations	years	6.0	5.0
Execution capital cost	$m	450	439
Cumulative free cash flow	$m	3,299	3,436
Life of mine	years	39.5	41.8
Ore processing throughput	Mtpa	7.5	7.5
Average ore grade	%	4.5	4.4
Average strip ratio	Ratio	1.7	1.7
USD:AUD exchange rate	Ratio	0.70	0.66

Note: BFS dollar values are real, March 2026, UES dollar values are real July 2025

The average annual Phase 1 financial and production metrics for the first five years and over the life of mine (**LOM**) are outlined in Table 2 below:

Table 2 – Annual average financial and production metrics comparison

Metric	Unit	BFS		UES[4]	
		First 5 years	Phase 1 LOM	First 5 years	Phase 1 LOM
Revenue	$m/yr	253.3	262.2	302.0	291.2
EBITDA	$m/yr	112.3	119.3	123.3	117.6
Sustaining capital	$m/yr	7.1	5.0	12.9	4.4
Average post-tax free cash flow	$m/yr	80.3	83.5	82.9	82.3
REEC average production	ktpa	9.0	7.1	8.6	7.2
HMC average production	ktpa	217.9	192.1	251.9	228.7

Note: BFS dollar values are real, March 2026, UES dollar values are real July 2025

[4] See ASX Announcement, 23 July 2025, *Updated Donald Project Economics*, https://wcsecure.weblink.com.au/pdf/ATR/02969925.pdf

Primary Changes to Project Economics

There have been several changes to the underlying project economics since the release of the UES in July 2025, including:

- Changing the mining approach - the UES was based on truck and shovel mining of ore, transporting the ore to an ex-pit stockpile and thence to a skid-mounted mining unit plant (**MUP**) adjacent to the pit. The MUP would be relocated every few weeks to be close to the mining activity. The revised mining method utilises tracked bulldozers pushing ore to a track-mounted, mobile in-pit MUP. The impact of the change in the mining approach was increased capital expenditure, reduced operating expenditure, and a reduction in the risk and complexity of the mining operation.
- Updating product price forecasts – further outlined below.
- Updating Ore Reserve and Mineral Resources (announced on 27 February 2026[5]) which included an enhanced composition of the REEC product and optimisation of the mine schedule. Specifically:
  - The Ore Reserve estimate incorporated detailed rare earth element data. The 2025 MRE is based on inductively coupled plasma-mass spectrometry (ICP-MS) analysis of the 2022 drilling program samples. ICP-MS analysis is more accurate than the previously used X-ray fluorescence (XRF) analysis, particularly at low mineral concentrations. This is particularly relevant for determining the grades of the strategic heavy rare earth elements Dy and Tb, which increased by 57% and 22% respectively, increasing the value of the REEC product;
  - The Ore Reserve estimate incorporated the latest life of mine schedule, including optimisation of overburden and other materials handling. This lowered the mine operating expenditure by reducing the scale and distance of material movements; and
  - Metallurgical testwork completed in 2025 demonstrated that maximising heavy mineral recovery to the HMC product had minimal impact on overall HMC value. The testwork showed that operating at a lower heavy mineral recovery selectively rejects deleterious heavy minerals, resulting in lower HMC volumes but higher zircon and titanium grades, thereby increasing HMC unit value and reducing transport costs.
- Changing the HMC offtake pricing basis from CIF to FOB to mirror the agreed HMC offtake terms.
- Updating CAPEX and OPEX to reflect the latest design and market pricing.
- Increasing the USD:AUD exchange rate from US$0.66 to US$0.70.
- Including costs relating to the recently completed *Journey and Understanding Agreement* with the traditional owners of the area in which the Project is located.
- Additional project contingency of $10 million to account for current geopolitical issues and potential cost escalation.

Figure 2 illustrates the impact on pre-tax NPV of the changes outlined above:

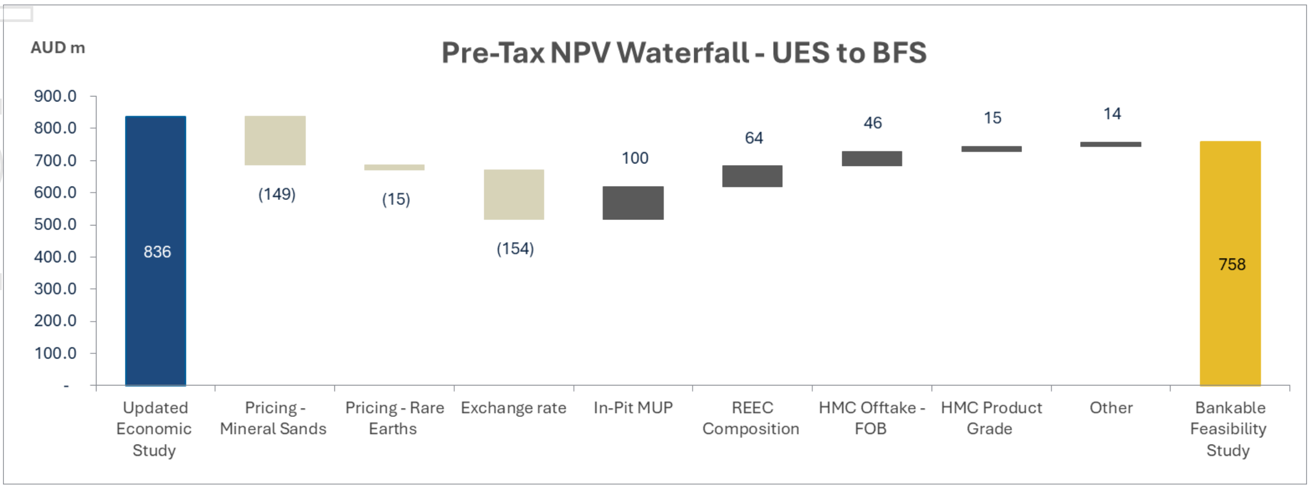

Figure 2 – Pre-Tax NPV_8 Waterfall – Updated Economic Study to Bankable Feasibility Study

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[5] See ASX Announcement, 27 February 2026, *Donald Project – MIN5532 Mineral Resource and Ore Reserves update,* https://wcsecure.weblink.com.au/pdf/ATR/03063341.pdf

Product pricing assumptions

The financial analysis of the Project has used the following price assumptions:

- REEC pricing based on Cost, Insurance, and Freight (**CIF**) China, using the H2 2025 forecasts sourced from Argus Consulting. Long-term pricing from 2041 onwards is maintained at the same real price as 2040;
- HMC pricing is based on FOB China in real Q4 2025 terms provided by TZ Minerals International Pty Ltd (**TZMI**). Long term pricing from 2035 onwards is based on TZMI long term inducement pricing on a real 2025 basis.

REEC offtake pricing is derived from the underlying individual rare earth market prices and the rare earth composition of the REEC, adjusted to provide for the offtaker's processing costs and margin to produce final marketable rare earth products.

Despite the current bifurcation in rare earth pricing between the Chinese and European markets, particularly for heavy rare earths, the BFS adopts conservative price forecasts, demonstrating the Project's robust economics.

The global rare earths market experienced significant price reductions in 2023 due to a disappointing recovery from COVID-19 lockdowns and global economic headwinds. However, prices recovered in late 2025 and early 2026, particularly for heavy rare earths, due largely to a growing range of applications and western world markets seeking non-Chinese sources.

The graph below illustrates the movement in NdPr pricing and the forecast pricing used in the BFS:

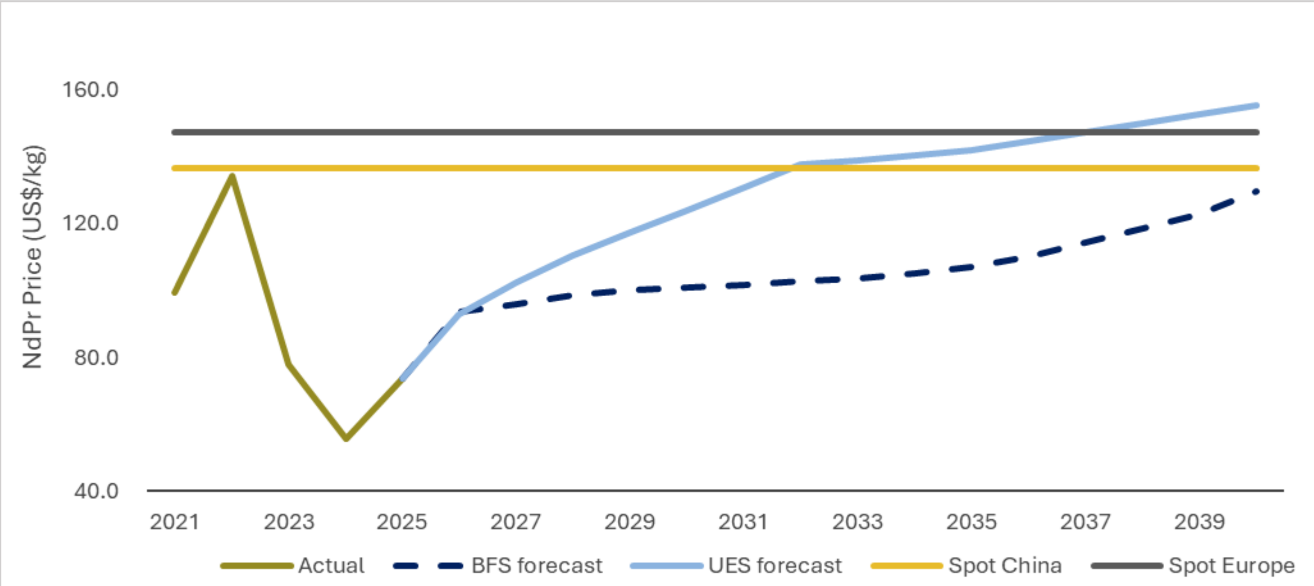

Figure 3 – NdPr price assumption (Source: Argus, Adamas Intelligence)

The primary assumptions underpinning REEC pricing reflect a gradual increase in the demand for light rare earths (Nd/Pr) throughout the forecast period, as a result of the increasing demand for electric motors requiring rare earth magnets, and the challenging supply demand balance for heavy rare earths (Dy/Tb) due to their scarcity and the increasing need for heavy rare earth magnets for extreme service (e.g. high temperature) applications.

From a HMC pricing perspective, the demand for the main HMC constituents, zircon and titanium dioxide minerals, is closely linked to global growth. In recent times demand has weakened as growth in the major consumer economies has slowed. However, supply has also faced challenges as a number of major sources face depletion.

For the purposes of the BFS economic analysis, Astron has adopted the current TZMI forecasts for zircon and titanium dioxide prices. TZMI forecasts that zircon prices will not return to the long-term inducement price until at least 2032, and that titanium dioxide prices will not return to the long-term inducement price until 2029. This revised forecast has led to a decline in overall project NPV by $149m and, in Astron's view, presents a conservative outlook.

In particular, the TZMI forecasts do not take into the account the buoyant zirconium chemicals market, where zircon demand continues to grow for high-end applications associated with nuclear and defence applications and computer chips.

Nonetheless, the declining forecast prices for mineral sands do not significantly impact Project viability as the dual revenue nature of the Donald Project provides a degree of insulation from market cycles.

The graph below shows the changes to the HMC pricing forecast between the BFS and the UES:

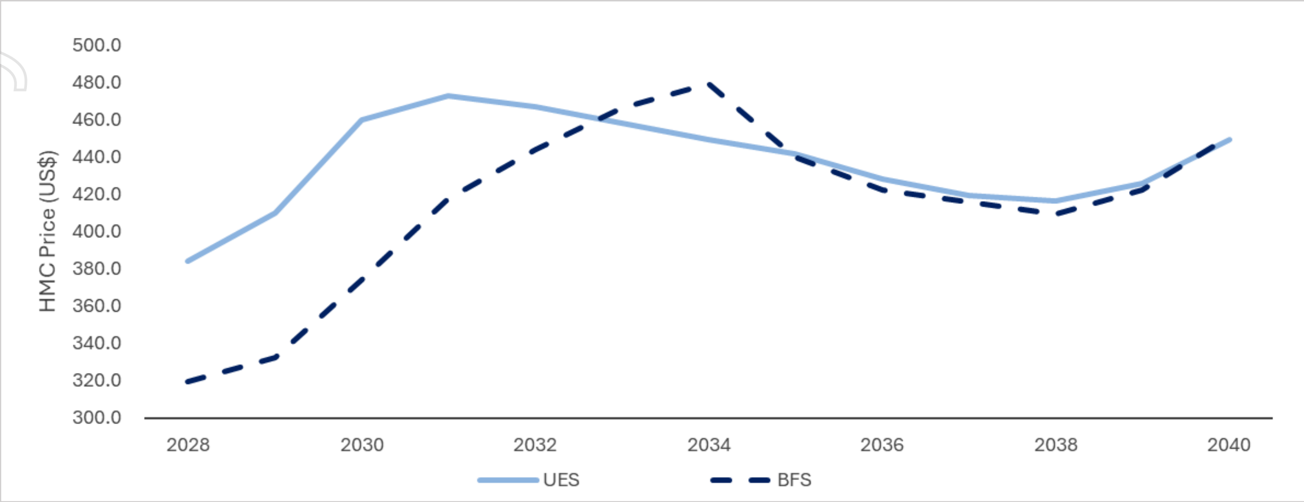

Figure 4 – HMC Pricing forecasts (Source: TZMI)

Sensitivity Analysis

Sensitivity analysis of key project parameters demonstrates that the Project is robust and able to withstand market fluctuations. Sensitivity test results are summarised in the following chart, which illustrates the positive and negative impacts of changes to key Project parameters:

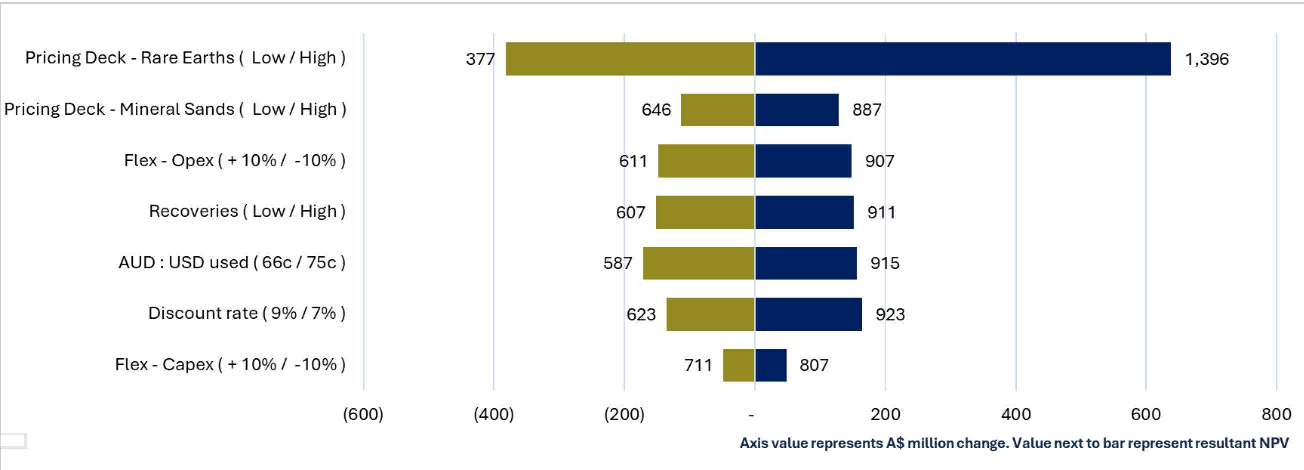

Figure 5 – Sensitivity analysis of key project assumptions

The significant price bifurcation between the Chinese and non-Chinese rare earth markets reflects not only increasing demand and expanding applications for rare earths, but also geopolitical and supply chain tensions affecting rare earth supply.

The following table shows the step change to the pre-tax real NPV_8 based on different pricing scenarios including:

- Current China spot prices for Nd, Pr, Dy, and Tb for the life of mine;
- Base case product prices as outlined above;
- Current Western spot prices for Nd, Pr, Dy, and Tb for the life of mine; and
- 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.

Table 3 – NPV_8 outcomes under different rare earth pricing scenarios

Price case	Pre-tax NPV_8 (A$m)
BFS	**758.7**
Current China spot prices	376.7
Current Western spot prices	1,395.9
Argus incentive case	1,837.9

The graphs below illustrate the range of price forecasts for Dy and Tb under the different pricing scenarios:

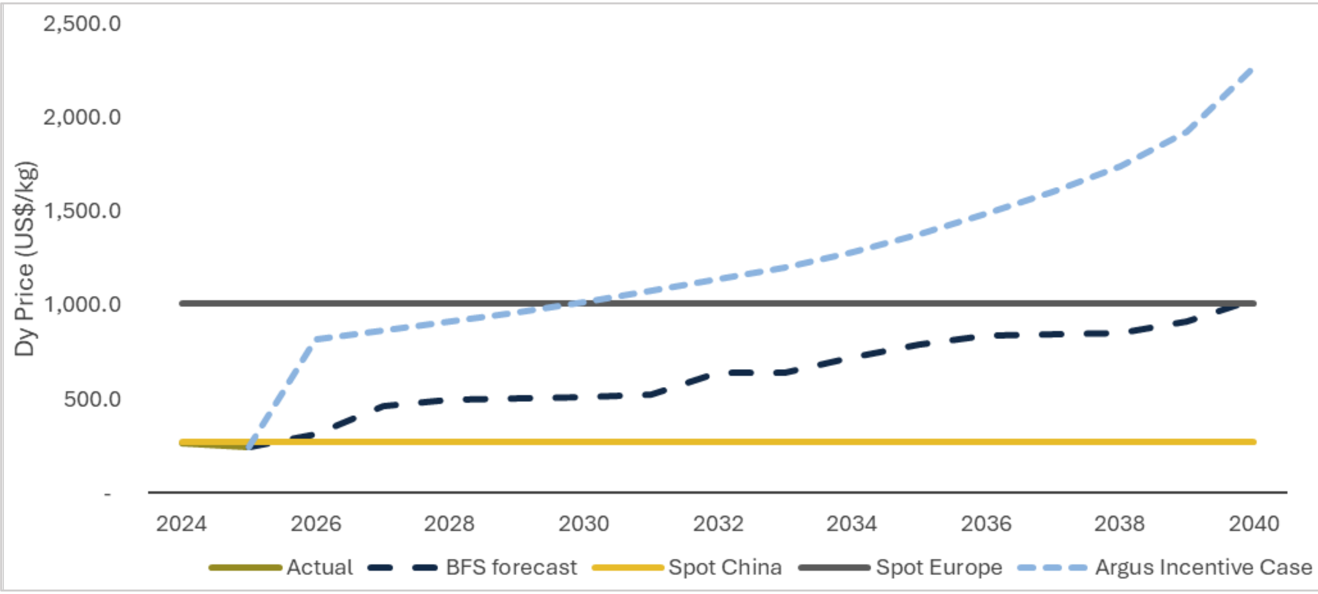

Figure 6 – Dysprosium pricing scenarios (source: Argus Consulting)

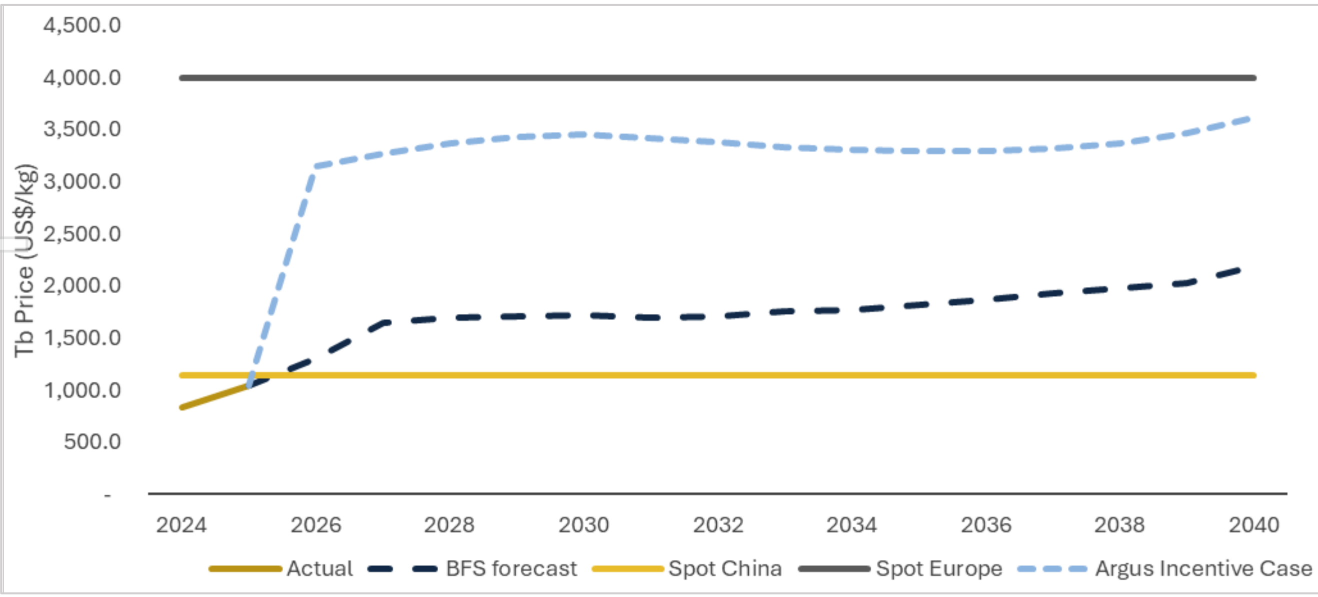

Figure 7 – Terbium pricing scenarios (source: Argus Consulting)

Funding requirements

The Project's forecast total funding requirement is outlined in the table below:

Table 4 – Funding Sources and Uses

	A$m	%
Sources		
Equity – Energy Fuels Earn-In Contribution	~126	23.1
Equity – Pro-Rata	~120	22.9
Senior Debt	~300	55.0
Total	**546**	
Uses		
Execute CAPEX	~465	85.1
Interest and fees during construction	~48	8.8
Debt Service Reserve Account and working capital	~33	6.1
Total	**546**	

The Project is targeting a $300 million loan facility. Any equity shortfall will be funded by the joint venture partners on a pro-rata basis following completion of the balance of Energy Fuels' $183 million earn-in contribution (expected to be approximately $126 million at the commencement of construction).

Negotiations with potential financiers are advanced and continuing. Independent Technical, Environment, Social and Governance experts' reports have been completed and lender due diligence is well advanced. Negotiations have made significant progress over the past calendar quarter and the joint venture partners believe that they are in the final stages of agreeing terms with financiers.

Estimation methodology

The Phase 1 Project capital expenditure estimate is underpinned by:

- 98.6% of the capital estimate calculated on a design basis of preliminary design or stronger; and
- 94.2% of the capital estimate based on market tested pricing.

The estimate meets the requirements for an AACE Class 2 estimate under the American Association of Cost Engineers Cost Estimate Classification System with an expected accuracy range of -5% to +15%.

Project Schedule

A high-level Project schedule showing key development inputs (and assuming a positive FID in Q2 2026) is shown below:

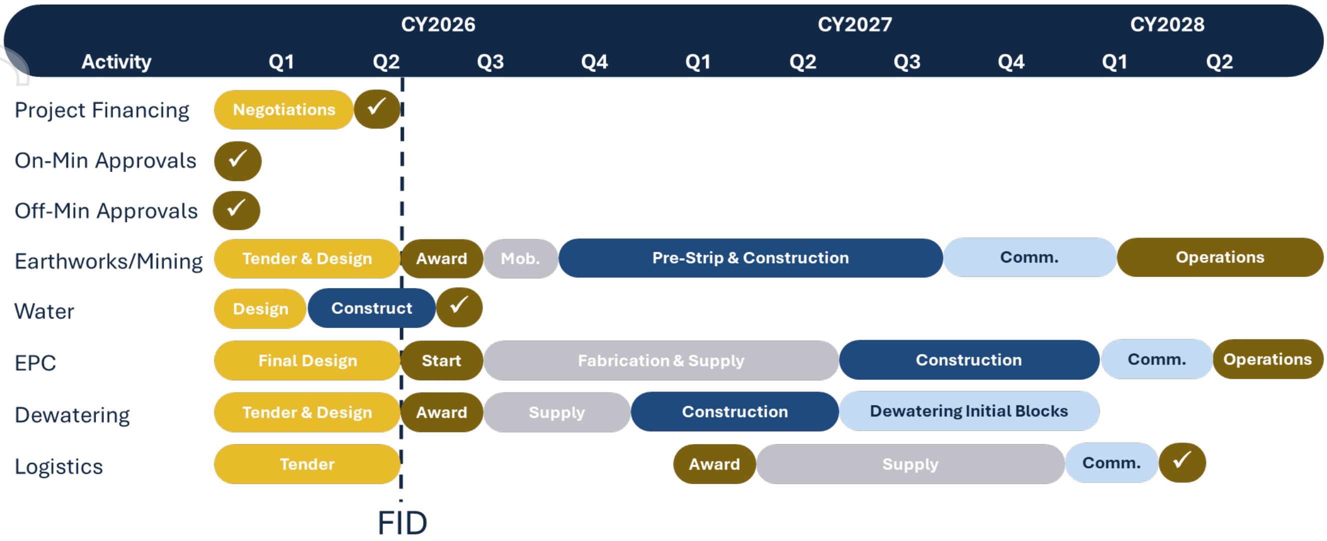

Figure 8 – Project schedule

Looking forward

The key outstanding milestone for the final investment decision is the finalisation of the Project's Phase 1 financing package. Astron expects that the financing packaged will be concluded in Q2 2026 with a positive FID to follow shortly thereafter.

This announcement is authorised for release by the Board of Directors of Astron.

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About Astron

Astron Limited (ASX: ATR) is an Australian-based company listed on the ASX. With over 35 years of operating history, Astron has been involved in mineral sands processing, downstream product development, and the marketing and sales of zirconium and titanium related products. Astron's prime focus is the development of its large, long-life Donald Rare Earth and Mineral Sands Project in regional Victoria, Australia. In addition to its Australian assets, the Company also conducts a mineral sands trading operation based in Shenyang, China and a mineral separation facility processing mineral concentrate products into final products, in Yingkou, China.

Cautionary Statements

The Bankable Feasibility Study is based on the material assumptions set out in this document (incorporating the appended Report), including regarding availability of funding. While Astron considers all material assumptions to be based on reasonable grounds (including the key assumptions set out in Section 2.1 of the Report), there is no certainty that they will prove to be correct or that the range of outcomes set out in this document will ultimately be achieved.

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

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Competent Person's Statement

The information in this document that relates to the estimation of the MIN5532 Mineral Resources (2025 MRE and 2025 GC MRE) is based on information and supporting documentation compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mrs Standing is a full-time employee of Snowden Optiro (Datamine Australia Pty Ltd) and is independent of Astron, the owner of the MIN5532 Mineral Resources. Mrs Standing has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the relevant original market announcement.

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

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

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates referenced in 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.

ASTRON

DMS Bankable Feasibility Study 2026

Summary Report

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1. Introduction

The Donald Rare Earth and Mineral Sands Project (**Donald** Project or the **Project**) was discovered by CRA Exploration Ltd (**CRAE**) in the early 1980s in the Wimmera region, Victoria, Australia. It is the largest of the WIM-style deposits, characterised by its flat, shallow, and significant size with consistent grade. Zirtanium Pty Ltd (**Zirtanium**) acquired the tenements in 2000 and sold them to Astron Limited (**Astron**) in 2004. Since then, Astron has invested approximately $100 million in the project's development, including exploration, mining, metallurgical studies, obtaining necessary regulatory approvals and acquiring farmland and water rights.

Astron plans to implement a phased development strategy for the Donald Project. Phase 1 focuses on Mining Licence 5532 (**MIN5532**) with the goal of processing 7.5 million tonnes per annum (**Mtpa**) of ore to produce approximately 192,000 tonnes of heavy mineral concentrate (**HMC**) and 7,100 tonnes of rare earth element concentrates (**REEC**) per year. This phase is expected to support a project life of approximately 40 years. Phase 2 is expected to expand ore throughput to 15Mtpa and extend production life to at least 58 years, encompassing retention licence 2002 (**RL2002**) which surrounds MIN5532. Further development opportunities exist beyond the currently defined MIN5532 and RL2002 Donald Project Ore Reserves.

Astron established Donald Project Pty Ltd, trading as Donald Mineral Sands (**DMS**), in a joint venture with Energy Fuels Inc. (**Energy Fuels**) in June 2024. As part of the joint venture agreement, Astron Mineral Sands Pty Ltd (**AMS**), a wholly owned subsidiary of Astron, manages joint venture activities under a management agreement. Energy Fuels will invest $183 million for 49% of DMS and has entered into a binding offtake for 100% of the Donald Project's REEC product with pricing linked to market prices and floor prices for key rare earth oxides. The joint venture aligns with the Australian and U.S. governments' critical minerals strategies, contributing to the diversification of global supply chains and creating a western-based rare earth supply chain.

For the HMC product, Astron is targeting the execution of a binding HMC Off-take agreement with a bankable counterparty in Q2 2026. Negotiations are advanced and the Company expects to include provisions where upside from HMC processing can be captured by its mineral separation plant located in Yingkou, China.

The Project operates under Australian and Victorian regulatory frameworks, with key mining and regulatory licences granted, and involves multiple contractual arrangements for mining, processing, and logistics.

DMS holds a mining licence (MIN5532) and a retention licence (RL2002) covering 2,784 ha and 24,371 ha respectively. Surface rights include freehold farming land leased to local farmers, with additional land owned by subsidiaries to support operations and rehabilitation. At present, DMS owns four freehold titles for a total of 705 ha within the Work Plan area with another property secured under a contract of purchase.

As the two tenements are located in Victoria, DMS is subject to the rules and regulations of the *Mineral Resources (Sustainable Development) Act 1990* (**MRSD** Act) and is regulated by Resources Victoria within the Department of Energy, Environment and Climate Action. Key approvals received by the Project are detailed in section 5 and include a Work Plan, Environmental Effects Statement (**EES**), Cultural Heritage Management Plan (**CHMP**), and radiation licenses.

Project royalties, payable to the Victorian State Government, are set at 2.75% of the net market value of minerals. Additionally, environmental bonds are lodged, with rehabilitation plans approved and rehabilitation bond amounts to be finalised prior to commencement of construction.

The Project plans to award a small number of large contracts through competitive tendering or justified sole sourcing to minimise risks and optimise management. Key contracts include earthworks, Engineering, Procurement and Construction (**EPC**), project management office (**PMO**), mining, and transport and logistics (**T&L**).

Global engineering services provider, Sedgman Pty Ltd has been engaged for ECI to develop the design and execution strategy for the process plant with a target cost estimate contract including pain/gain share mechanisms. Agilitus, an engineering, design, project delivery and advisory consultancy, has provided PMO services to the Project post finalisation of the Definitive Feasibility Study (**DFS**). These services include project planning, engineering management, procurement, quality, health, safety and environment (**HSE**), construction, and commissioning management under a performance-based contract. Post FID approval, DMS will establish an integrated PMO with external consultants overseen by experienced in-house project personnel.

The mining contract covers excavation, transport, and infrastructure, with negotiations continuing with qualified contractors. T&L contracts cover the full supply chain from mine to port, with initial terms of five to ten years.

The Project's capital cost has been estimated to be $450.4 million on a real Q4 2025 basis. The total pre-production capital requirement for the Donald Project is estimated at $546.2 million in nominal terms, including capital costs, working capital and finance costs (including fees and interest) throughout construction. The Project will be funded through a mix of debt and equity, with a target 55% gearing ratio. The financing structure is expected to include a Term Facility and Bank Guarantee to satisfy the Victorian Government rehabilitation bond. Astron and Energy Fuels will contribute further equity to the Project on a pro-rata basis to meet any equity shortfall.

2. Investment Valuation

2.1. Financial Analysis

Financial analysis based on the latest operating and financial assumptions illustrates attractive economic returns and free cash flow generation over an approximately 40 year mine life. Phase 1 pre-tax real NPV_8 of $758.7 million with a pre-tax IRR of 19.3% and average annual real free post-tax cash flow of $83.5million. Given Phase 1 only accounts for 17% of Astron's Wimmera projects' total Mineral Resource, a phased development approach provides the potential for substantial additional value generation.

The key financial and operational metrics of Phase 1 of the Donald Project are outlined in Table 2-1.

Table 2-1: Summary key financial and operational metrics

Metric	Unit	Phase 1
Pre-tax NPV_8 (FID)	$m	758.7
Pre-tax IRR	%	19.3
Post-tax NPV_8 (FID)	$m	461.8
Post-tax IRR	%	15.6
Payback period from commencement of operations	years	6.0
Execution capital cost	$m	450.4
Cumulative free cash flow (including construction CAPEX)	$m	2,848
Life of mine	Years	39.5
Ore processing throughput	Mtpa	7.5
Average ore grade	%	4.5
Average strip ratio	Ratio	1.71
REEC average production	ktpa	7.1
HMC average production	ktpa	192.1
Average revenue per annum	$m	262.2
Average EBITDA per annum	$m	119.3
Average post-tax free cash flow	$m	83.5

The financial analysis is based on the following key assumptions:

- all product pricing assumptions stated on a real Q4 2025 basis
- REEC pricing based on Delivered at Place (**DAP**) U.S. using Argus Consulting based on forecasts from Q4 2025 (excluding inland USA transport costs). Long-term pricing from 2041 onwards is maintained at the same real price as 2040
- HMC pricing based on Freight on Board (**FOB**) China in real Q4 2025 terms provided by TZ Minerals International Pty Ltd (**TZMI**). Long term pricing from 2035 onwards is based on TZMI long term inducement pricing on a real 2025 basis
- positive FID from Q2 2026
- AUD/USD exchange rate of 0.70
- Phase 1 first production in Q1 2028 with first product sales in Q2 2028.

The discounted cash flow evaluation of the Project reflects the work completed in connection with the DFS issued by Astron in April 2023 and all engineering, design and other activities completed since the DFS up to the date of this Bankable Feasibility Study, including mining and processing data based on the selected mining schedule, capital and operating costs (as outlined above), transportation costs based on the current transportation routes, product recoveries based on metallurgical test work and environmental and rehabilitation costs arising from compliance with the Project's positively assessed EES.

3. Capital Expenditure Estimate

The total execution CAPEX, on a real Q4 2025 basis, is estimated to an AACE Class 2 level of accuracy and is outlined in Table 3-1.

Table 3-1: Capital expenditure summary

Capex Area	$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**

The CAPEX estimate has been developed based on scope of work documents, detailed material take-offs and procurement package pricing from the market. The estimate reflects the packaging strategy, anticipated execution methodology and cost control management of the Project.

The CAPEX estimate is stated on a real Q4 2025 basis with no forward escalation included, outside of an increase in contingency, and has been developed from the following engineered, designed and tendered inputs:

- process plant – Sedgman Target Cost Estimate (**TCE**) established from ECI activities.
- mining unit plant – RCR Mining Technologies tender pricing schedule.
- tailings storage facility (**TSF**) – competitively tendered process in conjunction with the site wide earthworks tender based on detailed design developed by Agilitus and Geoanalytica.

- mining operations – competitive tender pricing provided by potential suppliers
- earthworks – engineered and detail designed by Agilitus to IFC definition and competitively tendered for the bulk and detailed earthworks for the process plant area
- labour and Owner's Team (comprising DMS employees, and outsourced PMO) Costs – developed by Donald Project team in conjunction with Agilitus project management support.
- Onsite infrastructure including power distribution, communications and infrastructure systems, Non-Process infrastructure (potable water, sewage systems, LV washbay, site water management, waste management, site access control). Buildings for supporting plant operations are also included in the onsite infrastructure such as main office complex, warehouse, workshop, laboratory, REEC change house and ablutions building and MUP building. Fees for the engineering and design of these supporting infrastructure packages are also included in onsite infrastructure.
- Offsite infrastructure includes road upgrades for T&L route – based on functional and detailed designs for road and intersection upgrades priced by regional contractors, water supplier developer fees.
- Transport and logistics costs as quoted by TAM International for supply of REEC half height containers for product transportation.
- Mining mobilization costs as tendered to the mining contractors for site establishment and mobilization of equipment.

Contingency for the Project has been estimated on a line-by-line basis for each area and reflects an independent expert's view of the risk to the capital estimate of each individual area, including potential for changes in current design and/or engineering of key infrastructure. The contingency of $39.2 million represents 8.7% of the total capital estimate and reflects the significant increase in the level of design and cost basis of the estimate, which includes a design status of greater than 98.4% at preliminary design or above and approximately 94.3% of cost which has been estimated using market or tendered pricing. The above factors illustrate that the estimate meets the requirements for an AACE Class 2 estimate under the American Association of Cost Engineers Cost Estimate Classification System with an expected range of accuracy of -5% to +15%.

4. Operating and Sustaining Cost Estimate

The OPEX estimate encompasses:

- mine operations and rehabilitation
- ore process plant operations and maintenance including mine bore-field dewatering
- tailings deposition and decant water return
- product T&L
- supply of consumables such as raw water from external utilities and site power generation
- operating consumables including reagents and flocculants
- the personnel required to operate the mining and processing complex including administration and overhead costs.

The OPEX estimate has been derived using:

- outsourced mining operations for all earthmoving up to and including feed to the MUP
- processing plant details developed by the Donald Project team to reflect current assumptions, design and operational strategies. This includes the MUP, the WCP, CUP, tailings deposition and decant water return, ground water removal, HMC and REEC storage and loading / bagging facilities
- outsourced T&L operations, where a contract T&L operator delivers HMC and REEC products from the mine site to the respective nominated Australian port destinations and onwards via international shipping to the final customer destinations
- first principles cost build-up cross referenced with recently available data on consumption rates, unit rates and unit costs with supporting information obtained from tenders.

The OPEX estimate assumes operating parameters shown in Table 4-1.

Table 4-1: Operating Parameters

Measure	Unit	Quantity
Run-of-Mine Throughput	Dry t/annum	7,500,000
Final REEC Average Production	Dry t/annum	7,131
Final HMC Average Production	Dry t/annum	192,101

OPEX estimates:

- are based on first principal cost build-up in Australian dollars
- based on Q2 2025 prices with review and update conducted in Q4 2025 and shown in Q1 2026 real terms, are not adjusted for inflation and GST is excluded
- do not include any contingency allowance.

The OPEX estimate accuracy aligns with an AACE Class 2 estimate and total operating cash costs by category are summarised in Table 4-2.

Table 4-2: Donald Project average operating cash costs per annum by category (real terms Q1 2025)

Operating area	Average expenditure ($m)	Average Expenditure (%)
Mining	66.2	46.3
Processing	32.1	22.4
Transport – Mine to Port	11.6	8.1
Transport – Port to Customer	12.0	8.4
Royalties	6.6	4.6
Labour – General & Administrative	5.1	3.5
Other operating expenses	9.5	6.6
Total	143.0	100.0

4.1. Operations Basis

The OPEX estimate was developed based on the following operating scenario:

- the mining contract has an initial contract term of five years
- the process plant has a baseline assumption of an average nominal throughput of 1,057t/h (dry) over 7,500 hours per annum
- the process plant will be operated by DMS
- the transport of Donald products (HMC and REEC) from mine site to customer will be undertaken via outsourced T&L contracts
- sales and marketing activities will be undertaken by the Donald Project joint venture partners (Energy Fuels and Astron)
- Donald Project royalty charges are fixed at 2.75% of the net market value of product sales calculated as gross revenue less insurance, freight and marketing. As royalties are a government impost, they have been treated as a taxation charge and are included as such in the Donald Project financial analysis model
- as manager of the joint venture, AMS is entitled to charge the following management costs:
  - any direct labour costs incurred by AMS in its role as Manager of the joint venture
  - management fees – based on 1.25% of total OPEX of the Project, charged on a monthly basis and paid in arrears (this is expected to cover Astron's corporate costs associated with the project).

4.2. Scope of Operating Expenditure Estimate

The scope of the OPEX estimate is based on the following battery limits:

- mining activities undertaken via an outsourced mining contract
- MUP, WCP, and CUP operations and maintenance undertaken by owner's operations personnel
- loading of HMC product by front end loader into half height shipping containers by DMS Operations Team and transport of the HMC material to the Port of Portland (Victoria). Bulk loading to international shipping at Portland for transport to final customer destination (China)
- loading of REEC product into two tonne bulka bags and by overhead crane into shipping containers, and transportation of these containers by the T&L contractor to the Port of Adelaide (South Australia), and loading to international shipping at Adelaide for transport to final customer destination (US)
- discharge of tailings initially in an external TSF and subsequently into in-pit tailings cells in synchronisation with the mining plan
- decant water return initially from TSF and subsequently from in-pit tailings cells
- rehabilitation of the reclaimed tailings cells to either native vegetation or agricultural use
- Power generation on-site using a Hybrid Power Station, where diesel generation is supplemented by renewable energy (solar power and battery electric storage system)
- pre-mine dewatering via an arrangement of bore-field pumps
- raw water from GWMWater supply system interconnection point.

4.3. Sustaining Capital (SUSEX)

SUSEX is necessary to maintain the operation, productivity, safety and efficiency of operations, without necessarily expanding capacity or improving efficiency. The sustaining capital costs are estimated in alignment with the expenditure of capital funds across the first 20 years of operations and extrapolated across the remaining Phase 1 mine life.

SUSEX for process plant equipment has been estimated based on the design life expectancy of each equipment item as determined by original equipment manufacturer (**OEM**) manufacturer and design engineers. Each equipment type has a nominal sustaining capital cost interval, at which time a proportion of the asset is either replaced or refurbished. These costs are additional to the regular maintenance costs estimated as part of the OPEX.

Several components make up the overall Donald Project SUSEX estimate, including pipe extensions to the tailings discharge and decant system, MUP and bore field pipeline extensions as they move further from the process plant. In the early years this also includes an upgrade of roads adjacent to MIN5532.

The Donald Project SUSEX estimate per annum and sustaining capital costs forecast are set out in Table 4-3 and Figure 4-1 respectively.

Table 4-3: Donald Project SUSEX estimate per annum

	Annual SUSEX $	Unit SUSEX cost $/t ore
Project Sustaining Capital – Cost / Annum	5,098,442	0.68

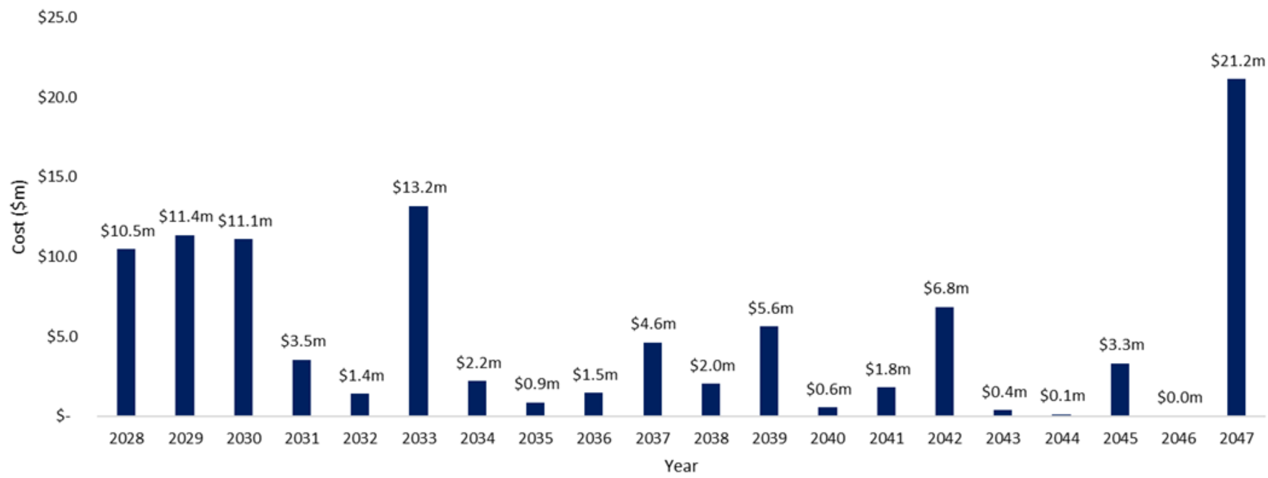


Figure 4-1: Donald Project sustaining capital costs forecast across 20 years

5. Environment and Approvals

Key environmental considerations for the Project include land use, vegetation, water, and regulatory compliance. DMS is committed to integrating robust environmental management practices into its project design and operations.

5.1. Existing Environment

The Project is in the Wimmera region of Victoria which has mostly been cleared for farming, with native vegetation limited to scattered patches. The landscape includes low sandy rises, creating an undulating appearance and slopes gently from south to north. The main soil systems are Murra Warra, Kalkee, and Donald, with high levels of soluble salts and increasing salinity with depth.

The area experiences a semi-arid climate with cool, wet winters and hot, dry summers. Average annual rainfall is about 400mm. The Phase 1 Project area, MIN5532, is primarily used for broadacre agriculture, growing crops like wheat, barley, canola, legumes, and pulses, with sheep grazing on feed crops and stubbles. DMS and other Astron subsidiaries own most of the freehold land in the area approved under the Work Plan, with remaining titles contracted and to be settled upon successful FID.

The Work Plan area is divided between the Wimmera and Avon–Richardson catchments and lacks defined watercourses or bodies. It includes two decommissioned supply channels, with the closest waterways being the Richardson River (4 km east) and Dunmunkle Creek (2 km west), and Walkers Lake (35 km east) as the nearest major water body. Sheet flooding can occur after heavy rainfall. The main aquifer, Parilla Sands, is highly saline and has low yield, with mineral sand deposits located three to twelve meters below the water table. Groundwater salinity ranges from 14,000 to 35,000 mg/L total dissolved solids, making it unsuitable for agriculture. Groundwater depth is 11 to 15 meters below the surface, flowing northwest towards the Murray Basin.

A number of non-disturbance zones have been established on the Project site to preserve the remaining native vegetation and, where avoidance is not possible, biodiversity offset requirements have been determined and accounted for in project expenditure.

5.2. Naturally Occurring Radioactive Materials

Mineral sands containing heavy minerals, such as those in the Donald Project, originate from the erosion and weathering of rocks and are concentrated by wind, ocean currents, and wave action, typically found near ancient coastlines. These sands primarily contain titanium-bearing minerals, zircon, and rare earth minerals (like monazite and xenotime), which include naturally occurring radioactive materials (**NORM**) such as uranium and thorium. While most of these radioactive materials are present in trace amounts, monazite contains higher concentrations. The mining and processing of these minerals can elevate radiation exposure, which is regulated under the *Victorian Radiation Act 2005* to protect workers and the public. The Project, classified as a radiation practice, has a Radiation Act Management Licence and implements a Radiation Management Plan to ensure negligible effects on the public, animals, and plants, with human radiation doses significantly below prescribed public dose limits. In addition, the Project has received a Section 113 Authority under the MRSD Act, which permits the excavation of naturally occurring radioactive materials under a prescribed limit.

5.3. Heritage

Since acquiring the tenement rights in 2004, DMS has cultivated a substantive and enduring relationship with the Barengi Gadjin Land Council (BGLC), the representative body for the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, and Jupagulk Peoples (WJJWJ Peoples), the Traditional Owner custodians of the lands encompassing MIN5532.

Underpinning the relationship are two foundational documents:

- CHMP: finalised in 2014, the plan establishes the framework for identifying and protecting cultural heritage across the project area, including scarred trees, rock scatters, and stone artefacts.
- The Journey and Understanding Agreement: a notable milestone established February 2026 between DMS and BGLC on behalf of the WJJWJ Peoples. The Agreement aligns with best practice for partnerships between Traditional Owners and the resources sector.

DMS is also protecting non-Indigenous heritage from the 1830s settlement period, with the project's only registered on-site historic site excluded from all project activities.

5.4. Secured Approvals

DMS has secured the major approvals necessary to commence mining, including a positive assessment of the EES, Commonwealth approval under the *Environmental Protection, Biodiversity and Conservation Act 1999* (**EPBC Act**) and the Victorian Government Work Plan approval.

Work Plan approval under the MRSD Act aims to regulate mining and exploration so that activities are conducted in a manner that is safe, sustainable and environmentally responsible. The Project Work Plan details how DMS will undertake:

- Risk management – identifying and mitigating risks associated with mining operations
- Environmental protection – through implementation of avoidance and mitigation measures for Project activities to prevent undue harm to the environment
- Community engagement – involving local communities and stakeholders throughout the Project life
- Regulatory compliance – meeting legal and regulatory requirements.

The Project Work Plan was approved in June 2025 for the defined area within MIN5532 (covering approximately 42% of the MIN5532 area), shown in Figure 5-1. The Work Plan area represents the first 19 years of Project operations.

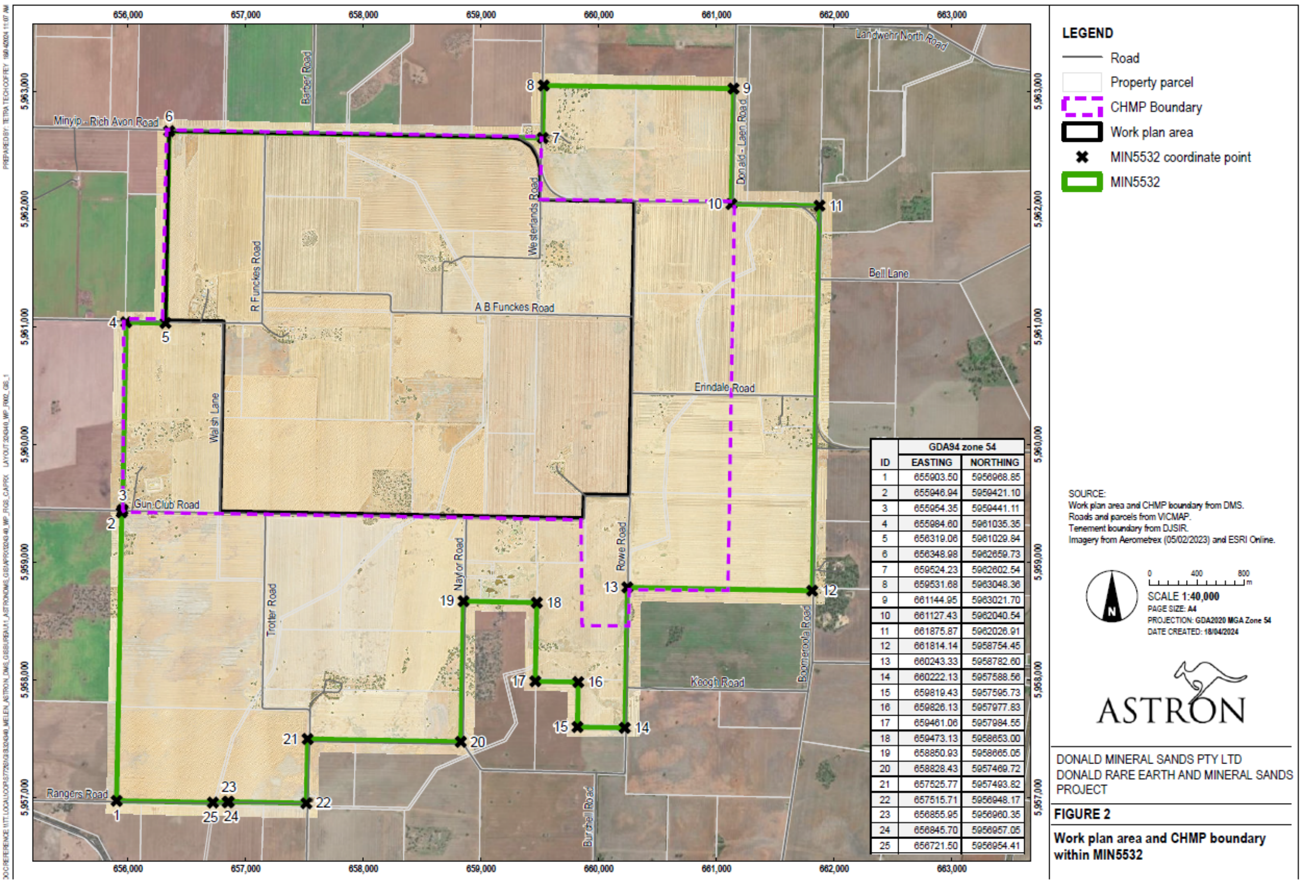


Figure 5-1: Work plan area and CHMP boundary within MIN5532

Table 5-1 presents a summary of key approvals obtained by DMS for Phase 1, including primary and secondary approvals.

Table 5-1: Approvals and licenses held by DMS for the Donald Project

Legislation/authority	Approval/aspect	Date	Status
***Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) (Federal Government)**	EPBC Act Approval (2005/2372)/mining	2009	Approved under Bilateral Agreement with Victoria. Expiry date 13 March 2034.
		2016	Variation to amend condition 9 of approval relating to the timeframe of the action to commence within five years.
		2018	Variation to extend period of effect to 2042, amend and revoke conditions of approval relating to MNES species no longer expected to be impacted by the Project.

Legislation/authority	Approval/aspect	Date	Status
		2024	Approval transferred to joint venture entity, Donald Project Pty Ltd Variation approved to extend approval commencement date to 30 December 2026 Met condition to establish an approved Buloke Woodlands Biodiversity Offset Management Plan.
EPBC Act (Federal Government)	Not applicable/water pipeline	2025	Self-assessment complete regarding water pipeline corridor finding referral to Department of Climate Change, Energy, the Environment and Water (DCCEEW) not required
EPBC Act (Federal Government)	Not applicable/road upgrades	2026	Self-assessment complete regarding road upgrades corridor finding referral to Department of Climate Change, Energy, the Environment and Water (DCCEEW) not required
EPBC Act (Federal Government)	Not applicable/nuclear installation	2025	Self-assessment complete regarding Project meeting nuclear installation threshold, finding referral to Federal Government (DCCEEW) not required, as detailed further below.
Environment Effects Act 1978 (EE Act) (Victoria) (EES)	(File: PLEP/ 13/0239)/mining	2008	Approval for mining and processing of mineral sands
Environment Protection Act 2017	Permit No. P000301851/tailings management	2025	Discharge of tailings to an aquifer (A18 Discharge of waste to aquifer) Expiry date 2030
Radiation Act 2005 (Victoria)	Management Licence (300066740)/radiation management	2014	Expiry date 2017
		2017	Expiry date 2020
		2020	Expiry date 2023
		2024	Expiry date December 2026
Aboriginal Heritage Act 2006 (Victoria)	Cultural Heritage Management Plan (CHMP) No. 11572/First Nations heritage management	2014	CHMP covers an area of 1,625 ha (including Work Plan area and DMS owned land) Cultural heritage sites within the Work Plan area have been cleared. Construction can commence in accordance with the CHMP and Journey & Understanding Agreement requirements.
Mineral Resources (Sustainable Development) Act 1990 (MRSD Act) (Victoria)	Mining Licence (MIN5532)/mining	2010	Phase 1 Project. Expiry date 2030
	Work plan approval/mining	2025	Relates to 1,143 ha within MIN5532, defined as the Work Plan area. Expiry: upon expiration of the mining licence (2030)

Legislation/authority	Approval/aspect	Date	Status
	Instrument of authority / Possess & sell U and Th	2025	Permission to possess and sell U and Th Expiry: upon expiration of the mining licence (2030)
	Rehabilitation bond	2025	Agreed bond value with Resources Victoria for the liability Stage 1 site activities of $27.61 million up until the period of process plant commissioning. Bank guarantee for Stage 1 to be provided to Resources Victoria post-FID.
	Work plan variation 1	2025	Work plan variation PLN-001919 accommodates use of onsite power generation through a combination of thermal and solar power for process plant infrastructure Allows HMC storage shed to be open on one side for logistical and health and safety reasons. Incorporates a reduced mobile mining fleet.
	Work plan variation 2	2025	Work plan variation PLN-001924 optimises external and in-pit tailings storage facility designs
	Work plan variation 3	2025	Work plan variation PLN-001936 resizes and relocates the western dam.
Water Act 1989 (Victoria)	GWMWater allowance 6,975 megalitres (6.975 gigalitres; GL)/ Water	2011	Extension of Original Agreement by 25-year term on 18 July 2018.
GWMWater	Developer works agreement	2025	Sets out basis for development of the water supply pipeline by DMS and then gifted to GWMWater. Includes two-year defects period where DMS would be liable for maintenance and defects, for which DMS holds a 2-year bank guarantee from its pipeline contractor.
	Supply by agreement	2026	Agreement to supply rural pipeline water to DMS site. Initial limited water capacity limits supply between 35-55L/s Full 100L/s to be supplied following network augmentation by GWMWater.
Heritage Act 2017	Heritage Victoria / European heritage management	2024	Two historical heritage sites within the Work Plan area delisted from Heritage Inventory. A third site to be protected from mining activities.

Where the approval relates to only part of the MIN5532 area, it has been noted in Table 5-1 above.

5.5. Remaining Approvals

Work Plan approval received in June 2025 represents the first 19 years of operations and is referred to as Phase 1A. The remaining approvals to be secured for Phase 1A are listed in Table 5-2. These secondary approvals primarily relate to those required from local council and the local water authority, with known, relatively short, timeframes of assessment.

For mining beyond the initial 19 years (Phase 1B), a subsequent Work Plan variation is required. Additional inputs required to develop the Phase 1B Work Plan variation include a CHMP, Biodiversity assessments (incorporating field surveys) for the Phase 1B area, updated environmental assessments to identify potential impacts and controls, and development or update of relevant management plans including the rehabilitation and closure plans.

Table 5-2: Summary of secondary approvals and licenses required for Phase 1 Donald Project

Approval / Agency	Primary requirements / status
Local planning approvals	***Discontinuance of roads*** DMS will obtain a lease for the Crown land parcels associated with the former local road reserves that transect the work plan area from DEECA, having already received: Local council approval to discontinue roads within work plan area. Road closure gazettal ***Road upgrades*** Local council planning permit for native vegetation removal required. Upgrade works are exempt from requiring a local planning permit. ***Water pipeline*** Local planning permit for the creation of an easement at the GWMWater flow meter compound. To be obtained upon flow meter compound construction.
Mineral Export Permission; Federal Government Department of Industry, Science and Resources (DISR) and the Australian Safeguards and Non-proliferation Office (ASNO)	The REEC product sits within the category of a 'controlled material' Export permission from DISR is required for controlled ores. Owing to the plan for uranium to be extracted from the REEC product by Energy Fuels, it was necessary for ASNO and its US counterpart, the US National Nuclear Security Administration to form an *Agreement between the Government of Australia and the Government of the United States of America concerning Peaceful Uses of Nuclear Energy,* prior to DMS requesting its export permission. Upon execution of the agreement, DMS submitted its application for Mineral Export Permission on 20 February 2026. DMS expects approval in Q2 2026.
Water licensing and agreements	***GWMWater consent to connect*** The water supply pipeline was constructed under the developer works agreement with GWMWater. DMS will apply for the 'consent to connect' from GWMWater's rural water supply prior to construction. ***Groundwater extraction (take and use licence)*** Required prior to groundwater extraction for dewatering. To be secured post FID. ***Surface water capture (take and use licence)*** Required prior to capture of runoff from site and use for dust suppression or processing. To be secured post FID. ***Gifting of Taylors Lake Channel*** Channel assets will be gifted to DMS by GWMWater and Crown land licenced to DMS. Process will likely take approximately 1 week and will be secured post FID.

6. Community and Stakeholder Relations

The Donald Project is situated in the Wimmera Southern Mallee region, on the traditional lands of the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia and Jupagulk peoples. The predominant industry and cultural identity is agricultural, with a burgeoning tourism industry. Mining has had a small but notable presence, with gold mining beginning at Stawell and St Arnaud in the 1850s.

The region's relationship with mineral sands mining is comparatively more recent. Exploration began in the 1980s, and the Douglas Mine, located near Balmoral, operated from 2006 to 2012. Aside from the Donald Project, two other mineral sands mines are proposed for development – the Avonbank Project (WIM Resources Pty Ltd) and the Goschen Rare Earths and Mineral Sands Project (VHM Ltd).

The re-emergence of mineral sands mining in the Wimmera has attracted considerable community and political interest. According to a 2022 assessment by Deloitte, the Donald Project is estimated to boost gross regional product by $2.2 billion over the mine life and create over 500 jobs annually. Whilst concerns have been raised by the community, many appear aimed at the mineral sands industry generally, or more widely still at the collection of proposed mining, renewable energy, and transmission line projects in the region.

Community engagement and stakeholder relations are critical to Project success as is the extent to which social risk translate into investment risk. 'Social risk' refers to risks to the Project arising from community activities, and vice versa. This question involves two main components:

- the nature and extent of the social risks; and
- the Project team's capability to manage and mitigate such risks.

DMS's overall assessment is that it does not foresee barriers to the final investment decision arising from community and stakeholder relations. The Project will face social risks that need to be carefully managed over the life-of-mine. Based on community engagement to date, and Astron's involvement in the community over the last 20 years, the key areas of concern are:

- rehabilitation
- water management
- radiation/radioactive materials
- house and service availability
- local employment and procurement
- community benefit-sharing
- land access
- loss of community identity/cumulative impact of emerging new industries.

Managing these risks, and the community's interaction with them, will require careful and ongoing attention over life-of-mine. At the same time, such risks are usual, expected, and manageable in the ordinary course of community engagement.

DMS's activities to date demonstrate the team's capability to carry out a robust program of community engagement. The Community Engagement Plan (CEP) for MIN5532 has already received regulatory approval under the Work Plan. DMS has built internal capacity by recruiting an experienced community engagement and communications team, which has direct reporting accountability to leadership.

Finally, significant expressions of support for the Project are evident. The Donald Project aligns with significant policy investment at both Federal and State levels (viz., the Federal Critical Minerals Strategy and the Victorian Critical Minerals Roadmap). DMS continues to build productive working relationships with local government. In civil society, the peak development organisation Wimmera Southern Mallee Development (**WSMD**) has publicly recognised the mineral sands industry as a pathway to regional economic diversification. DMS is a financial member of WSMD's multilateral mining collaboration workshop, and has partnered in specific WSMD initiatives, having invested in Wimmera Housing Innovations Pty Ltd to address housing shortages in the region.

7. Health, Safety & Environmental Management

DMS is committed to establishing and maintaining a robust and fully integrated Health, Safety, and Environmental Management System to uphold the highest standards of safety, sustainability, and operational excellence throughout its mining operations.

To date, DMS has developed two key components: a H&S Management System and an Environmental Management Framework. Both reflect current regulatory obligations and operational needs, and together they form the foundation for a fully integrated system to be completed ahead of construction activities.

The H&S Management System is governed by a policy that prioritises the wellbeing of employees, contractors, and visitors. It sets out strict procedures covering critical areas such as risk management, emergency response, training, and incident reporting. Risks and opportunities are systematically tracked through a dedicated register, ensuring accountability and proactive management.

The Environmental Management Framework ensures compliance with the Victorian *Environment Protection Act 2017* and General Environmental Duty. It incorporates detailed risk identification, mitigation strategies, and monitoring, with approved stand-alone management plans addressing key environmental aspects such as water, air, tailings, biodiversity, radiation, cultural heritage, and rehabilitation.

For construction, DMS has developed a Construction Environmental Management Plan, setting out minimum environmental requirements. Additional environmental management documents are in various stages of development which will provide further direction to DMS staff and contractors on applying best practice and ensure compliance with requirement set in the Work Plan. Principal contractors will be required to implement their own compliant HSE systems, aligned with DMS's standards, and certain site-specific procedures will be centrally managed to ensure consistency and control.

8. Geology

8.1. Geology and Geological Interpretation

The Donald deposit is located within the Murray Basin, which comprises flat-lying Cenozoic sediments that unconformably overlie Proterozoic and Palaeozoic basement rocks. The mineralisation is contained within the Tertiary aged Loxton Sand, a sequence of marine sands representing a range of environments including deep-water (offshore), near shore, tidal, beach and back dunal sediments.

The marine sequence of the Loxton Sand unit can be subdivided into three sub-units:

- LP1 – fine to very coarse friable quartz sands and minor silty, clay and gravel beds representing dunal, foreshore and surf zone sediments
- LP2 – near-shore, very fine-grained micaceous quartz sands, minor clays, silts and gravels, representing sediments deposited below the wave base that show friable laminated and truncated mineralised beds. LP2 is the principal fine-grained heavy mineral (**HM**) target throughout the Murray Basin and contains the majority of the mineralisation in the Donald deposit
- LP3 – represents deep water sedimentation containing higher silt and clay material than LP2.

Within the Donald deposit area, the Loxton Sand is underlain by the Geera Clay which typically consists of black, grey, green or yellow brown plastic clays, with minor silts and is interpreted to have formed in a shallow water, marginal marine, lagoonal or tidal flat environment.

The Loxton Sand is overlain by the fluvio-deltaic Shepparton Formation which consists of clay and silt.

A typical east-west cross section of the mineralisation is shown in Figure 8-1.

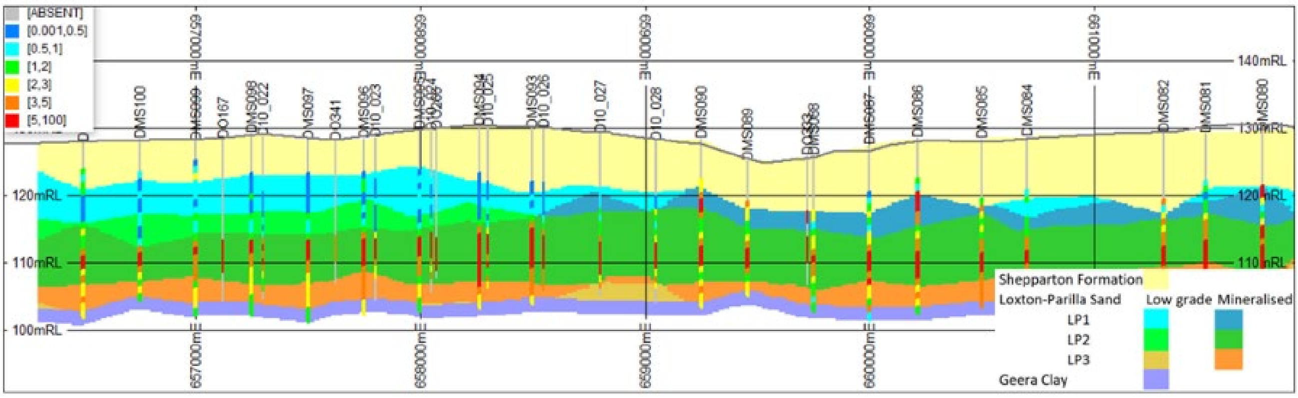


Figure 8-1: Cross section 5,961,300mN looking north through the deposit showing geological units and drillholes coloured by total HM% grade (x30 vertical exaggeration)

8.2. Project drilling summary

There have been multiple drilling campaigns conducted across the Donald deposit since the early 1980s. All drilling since 1987 has been conducted by licensed and trained drillers from Wallis Drilling using the reverse circulation Air Core method and NQ rods with a nominal drill bit diameter of 82mm.

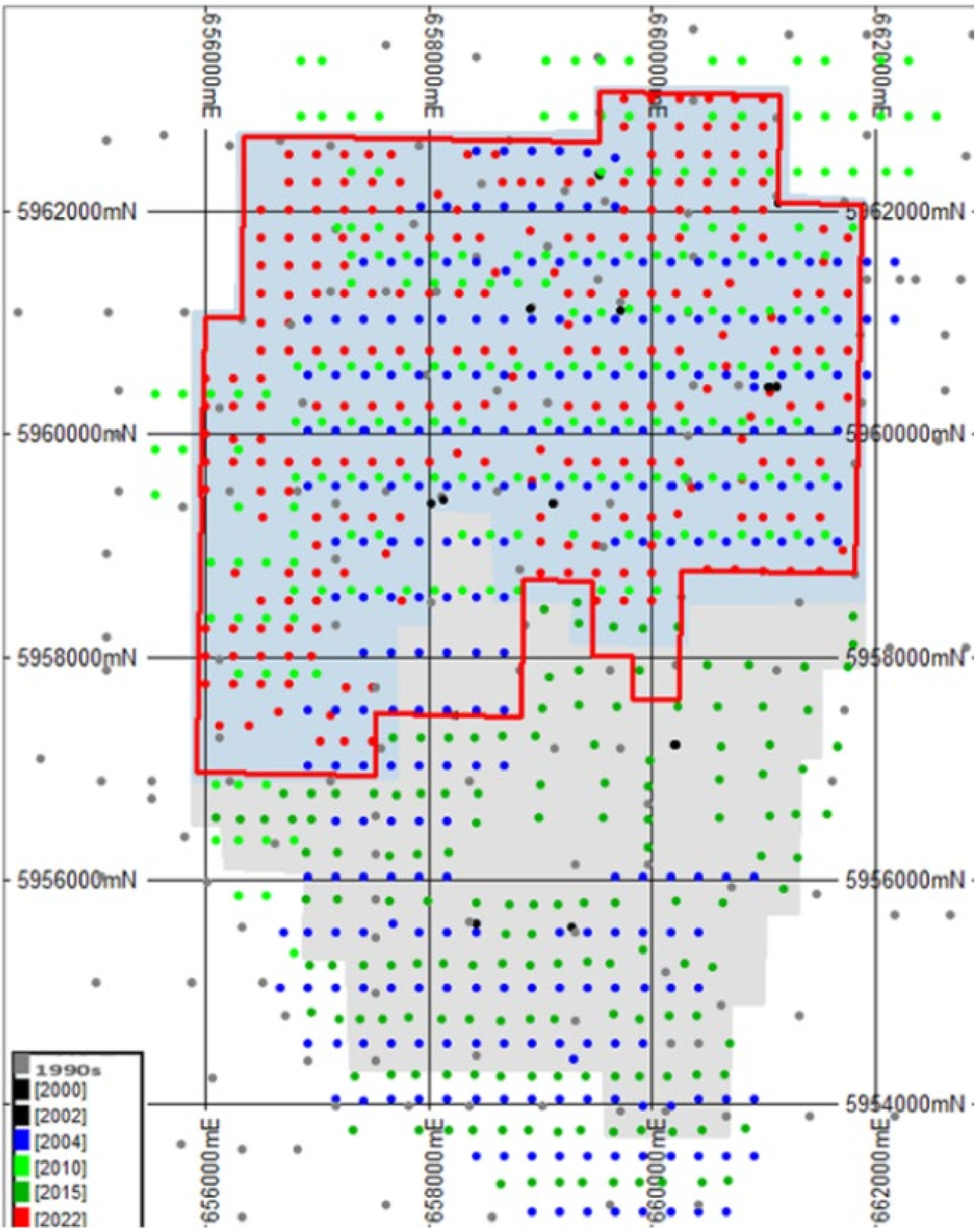
Geological logging information from all historical drilling campaigns has been used to inform geological interpretation for resource modelling of the MIN5532 area. The 2022 Mineral Resource Estimation (**MRE**) has been divided into two areas (Area 1 and 2) based on drilling coverage. Sample assay data derived from the 2022 drilling program has primarily been used for the 2022 MRE (within Area 1 which covers 97% of MIN5532) with the exception of land that was inaccessible during the 2022 drilling campaign (Area 2). Grade control Air Core drill holes drilled in 2025 have only been used for grade control modelling and have not been incorporated into the wider MIN5532 Mineral Resource at the current time.

Drillholes used to inform the 2022 MRE, are summarised in Table 8-1.

Table 8-1: Summary of drilling information used for the MIN5532 estimate modelling, excluding 2025 Grade Control drilling

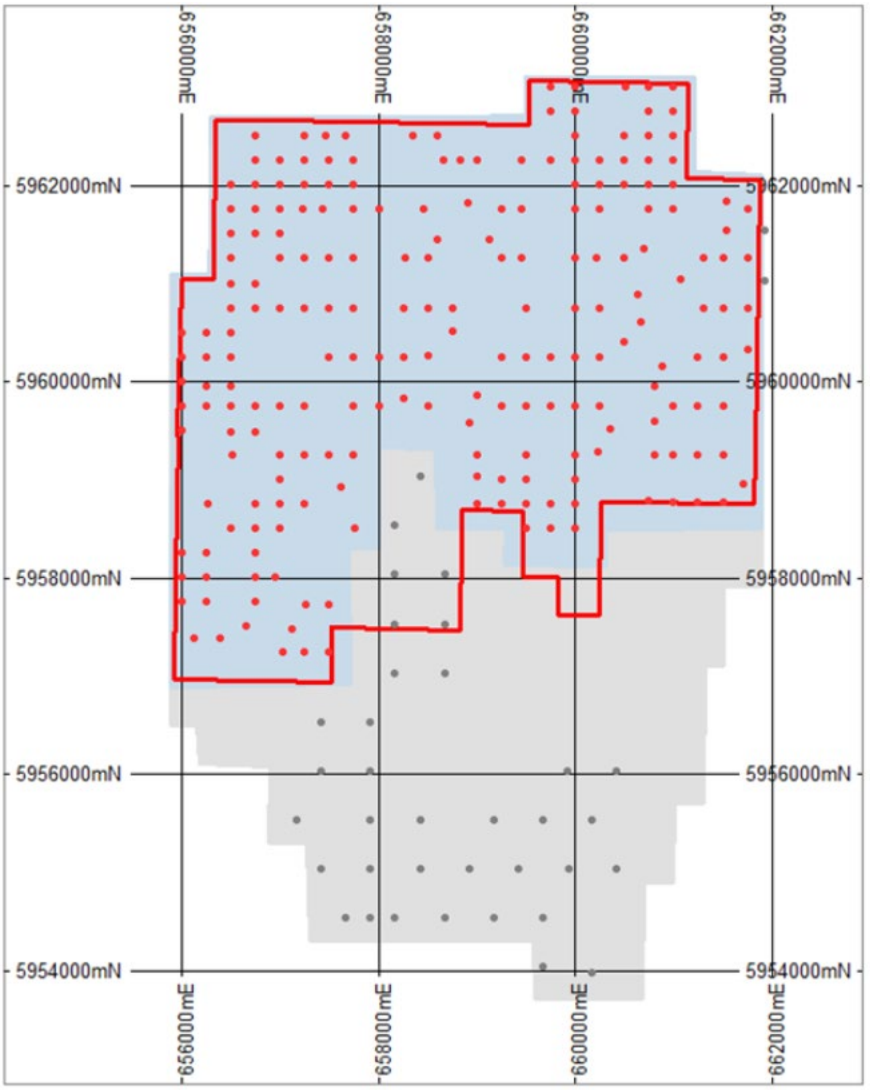
Company	Year	Number of drillholes	Metres Drilled	Comment
CRA Exploration	1982-89	91	2,250	Used for geological interpretation only.
Zirtanium	2000	1	19	Used for geological interpretation only.
	2002	14	327	
	2004	225	4,967	Used for geological interpretation. Assay and mineral assemblage data used for Area 2 where total HM data is from +38µm to 90µm fraction.
DMS/Astron	2010	167	3,969	Used for geological interpretation. Assay data (total HM, slimes and oversize) used for grade estimation in Area 2.
	2015	102	2,777	
	2022	245	6,358	All geological, assay and mineral assemblage data used for Area 1.
TOTAL		**845**	**20,667**	

The spatial relationship of these drillholes relative to the MIN5532 area is shown in Figure 8-2 for HM% estimation holes (holes with HM assay data by drilling year) and Figure 8-3 for mineralogy % estimation holes (holes with mineral assemblage data).



Note: Area 1 denoted by blue background and Area 2 denoted by grey background. MIN5532 is shown by red outline. Dots primarily represent Air Core drillholes, colour coded for year of drilling program. In Area 1, the red dots represent Air Core holes with samples used to estimate the HM content. Similarly, in Area 2 the grey dots are Air Core hole samples used in determining mineralogy.

Figure 8-2: Plan of drillholes by drilling program



Note: Area 1 is denoted by a blue background and Area 2 is denoted by a grey background. MIN5532 is outlined in red. In Area 1, the red dots represent Air Core holes with samples used to estimate the HM content. Similarly, in Area 2 the grey dots are Air Core hole samples used in determining mineralogy.

Figure 8-3: Plan of drillholes with mineral assemblage data

8.3. Sampling and sub-sampling techniques

All sampling for total HM, slimes and oversize content has been carried out on 1m intervals down drill holes. Sampling from 2000 to 2015 was undertaken by collecting the entire 1m interval sample and later riffle splitting the dried sample down to size for analysis.

In 2022, sub-samples were collected directly from a drill rig mounted rotary splitter netting on average 1.6kg (dry) with the remainder of the sample interval also being collected for recovery analysis.

Composite samples prior to 2022 were created by grouping the heavy liquid separation (**HLS**) sink fractions from individual down hole samples' based on the presence of heavy mineral (>1.5% total HM), even though the MRE models were quoted using a 1% total HM cut-off grade. In 2022 mineralogy composites were created by grouping the HLS sink fractions from individual samples across multiple adjacent holes and also down hole within the same geological domain (where total HM is >1%). These composites were analysed by XRF, optical grain counting and QEMSCAN methods prior to 2022 and additionally by laser ablation ICP-MS in 2022.

8.4. Sample Analysis Method

All of the samples from the 2022 drilling program were prepared and analysed by Bureau Veritas Minerals Pty Ltd (**BV**) at their Adelaide laboratory. The samples were screened at 20µm, 250µm and 1mm. Slimes are categorised as the -20µm fraction, oversize is categorised as the +1mm fraction and total HM is measured in the +20µm/-250µm fraction (in-size) and reported as a percentage of the whole sample.

For assay analysis work done prior to 2022, different in-size fractions have been used for defining analysis of the total HM contents of the whole sample processed post break up and splitting. Zirtanium in 2000 and 2002 used the +38µm to -1mm fraction for the determination of total HM% and adjusted for the decrease in weight for the mineralogy and the XRF data to determine the +38µm to -90µm fraction.

Zirtanium in 2004 used the +38µm to -1mm for the determination of total HM% and then subsequently adjusted for the decrease in weight to determine the in-size +38µm to -90µm mineralogy and XRF results. Astron used the same process in 2010 and 2015 as Zirtanium in 2004.

All samples used for the 2022 Mineral Resource estimate were analysed for total HM content within the stated size ranges by the heavy liquid separation technique (TBE 2.96 S.G.).

HLS analysis prior to 2022 was predominantly carried out by Western Geolabs Pty Ltd in Perth, Western Australia and Titanatek Lab in Ballina, New South Wales.

8.5. Resource Modelling and Reporting – MIN5532

Snowden Optiro was commissioned to carry out the 2022 MRE. Total HM, slimes and oversize block grades were estimated using ordinary kriging (**OK**). Mineral assemblage components were estimated using an inverse distance cubed technique. Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of total HM, slimes and oversize.

Block dimensions were selected from kriging neighbourhood analysis. Grade estimation was undertaken in parent blocks of 100mE by 200mN by 1mRL. Sub-cells to a minimum dimension of 25mE by 50mN by 0.25mRL were used to represent volume.

Geological interpretation and wireframe surface creation was performed using both Datamine Studio and Surpac software. The MRE was completed using Datamine Studio software whilst geostatistical data analysis was performed using Snowden Supervisor software.

Bulk density for tonnage reporting for the original 2022 MRE was based on laboratory test work of Sonic core samples drilled in 2022. Additional bulk density sampling performed in 2024 and 2025 has provided more data for the updated average bulk density values used for resource tonnages in 2025.

Snowden Optiro reported the Mineral Resource for total HM and the valuable heavy mineral (**VHM**) assemblage, as a percentage of total HM, above a 1% total cutoff grade.

For this MRE the definition of HM is minerals that sink in a heavy liquid (TBE >2.96 specific gravity) with an in-size range from 20µm to 250µm. For all previous MREs of the Donald Project the HM in-size range was reported as 38µm to 90µm. This change was made to estimate fine HM quantities in the 20-38µm size range and also to align the upper limit of the resource in-size range with projected processing infrastructure (250µm screen). Very fine HM in the 20µm to 38µm size range was historically thought to be commercially unrecoverable; however, test work by Astron and Mineral Technologies (**MT**) has shown a reliable recovery of this material.

The Measured Mineral Resource component of the MRE is based on continuity of mineralisation in grade and along strike and sufficient drill data density. Other resource classification categories have been applied to the MRE with less confidence due to lower drill density (model Area 2).

Table 8-2: Total MIN5532 resource with VHM assemblage above a 1% HM cut-off

Classification	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	0.60
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**

Table 8-3: Total MIN5532 Mineral Resource with product and REO values above a 1% HM cut-off

Classification	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)	Total Rare Earth Oxide (% 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 for Table 8-2 and Table 8-3:

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% TiO_2, 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. *TiO_2 and ZrO_2+HfO_2 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.*

8.6. Resource Modelling and Reporting – Outside MIN5532

While resource modelling and reporting for the Donald Project has primarily focused on MIN5532, historical drilling and MRE information on RL2002 (Donald Project) and RL2003 (Jackson Project) are of relevance. These tenements represent future expansion opportunities and the geological information from historical drilling programs has informed the MIN5532 geological modelling interpretation.

The MRE for RL2002 and RL2003 (which then included RL2006 which has since been amalgamated with RL2003) was completed by AMC Consultants Pty Ltd (**AMC**) in 2016 based on the drilling program completed in 2015. AMC prepared a resource block model and Mineral Resource Estimates of HM, slimes and oversize. The MRE was based on drill hole data from CRA, Zirtanium and prior Astron drill campaigns. All drill holes were sampled for HM at 1m intervals. VHM samples were generally composited down hole over the interval of higher-grade HM in mineralised drill holes (>1.5% HM), so not all drill holes were assayed for VHM. Where VHM data were available, AMC prepared a resource block model and a MRE for HM, oversize (greater than 1mm) slimes, zircon, rutile (inclusive of anatase), leucoxene, ilmenite and monazite.

Bulk density was based on a correlation between bulk density and HM% using the following accepted formula: BD = 1.65 + (0.01 x HM%).

The 2022 drilling and MRE resulted in a change to the bulk density determination methodology for MIN5532. The mineral resource estimate bulk density determination for all other DMS-Astron tenements remain as most recently reported.

The mineral resource was estimated using OK and block modelling.

Resources for the Donald deposit (outside MIN5532 and inside RL2002) and Jackson deposit (RL2003) were reported to the ASX on the 7 April 2016. Resources for these tenements are shown in separate from the MIN5532 resource.

Table 8-4: Total mineral resource where VHM data available not including MIN5532, above a 1% HM cut-off

Classification	Tonnes (Mt)	Total HM (%)	Slimes (%)	Oversize (%)	% of total HM				
					Zircon	Rutile + Anatase	Ilmenite	Leucoxene	Monazite
Within RL2002 excluding MIN5532									
Measured	185	5.5	19	7	21	9	31	19	2
Indicated	454	4.2	16	13	17	7	33	19	2
Inferred	647	4.9	15	6	18	9	33	17	2
Subtotal	**1,286**	**4.8**	**16**	**9**	**18**	**8**	**33**	**18**	**2**
Jackson Deposit (RL2003)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18	5	18	9	32	17	2
Inferred	155	4.0	15	3	21	9	32	15	2
Subtotal	**823**	**4.8**	**18**	**5**	**19**	**9**	**32**	**17**	**2**
Total 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 8-4:

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.*

8.7. Grade Control drilling

Grade control drilling was carried out in Q1 and Q2 of 2025 and designed with Air Core drill holes spaced on a 100m x 100m grid to cover the first eight mining blocks which equates to approximately the first two years of mining production. Drill lines were designed to infill in-between existing drill lines, but the regular grid pattern also provides standalone coverage. Drill holes had a designed average depth of 27m and were drilled to intersect the Geera Clay by one metre.

The drilling program also expanded outside of the grid pattern to infill some nearby areas that were unavailable during the 2022 drilling and also some areas planned to be covered by long term soil stockpiles and drainage infrastructure after commencement of earthworks.

A further ten Air Core holes were also drilled as twins of existing Air Core holes from the 2025 program with the only difference being that sample from the drill rig's cyclone was split with a rotary splitter.

A program of ten Sonic holes was designed in tandem with this program to act as twin holes verifying the Air Core drilling recovery, geology and sampling. These sonic twins were also used to collect further bulk density samples using the Lexan Liner sampling technique.

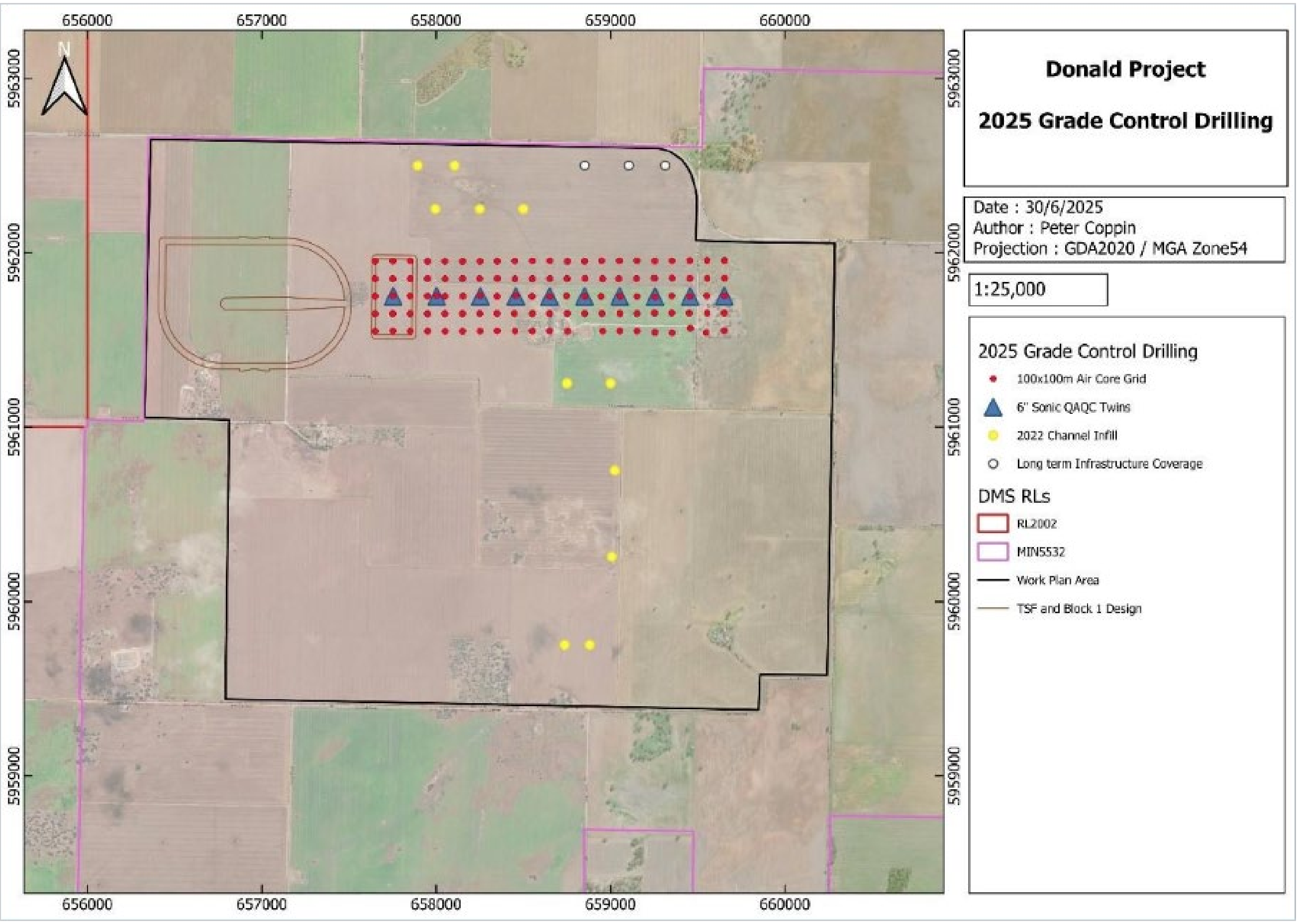


Figure 8-4: 2025 pre-production grade control drilling program, including Air Core and Sonic twin holes

The Air Core drilling in the 2025 grade control program and ten Sonic twin holes are summarised in Table 8-5 and shown in Figure 8-4.

Table 8-5: 2025 Pre-production grade control drilling program, including Air Core and Sonic holes

Drill Type	Year	Number of Drillholes	Metres Drilled	Comment
Air Core	2025	133	3,387	Grade control Air Core drilling including QA/QC Air Core holes. In-size HM range is +20/-250µm.
Sonic	2025	10	250.5	4" Sonic QA/QC twins – part of 2025 grade control
Total		**143**	**3,637.5**	

The pre-production grade control program was completed in March and April 2025. Drill site rehabilitation has been completed. Samples and Sonic core have been logged and where required sent for assay to ALS Global Metallurgy (**ALS**) in Perth, Western Australia.

8.8. Bulk Density

Bulk density sampling was performed with Geotechnical Investigation Sonic drilling in 2024. These samples were analysed by the ACTW Laboratory using the Australian Standard test for Bulk Density (AS1289.6.4.1).

Data for bulk density of soil types and the Shepparton Formation clays (0-10m below surface) was also gathered from surface test pitting work as part of soil profile investigations in 2024. The resulting data combined is shown in Table 8-6.

Further bulk density sampling was also carried out during the 2025 grade control drilling program. All bulk density data has now been combined to update the average bulk density values used for resource tonnage calculation in 2025.

Table 8-6: 2022, 2024 and 2025 Bulk Density data combined, and changes seen

Geological Unit	Number of Samples	Moisture (%)		Dry Density (t/m³)		2022 Resource	Difference
		Range	Average	Range	Average		
Shepparton Formation - SS	60	17.1- 39.9	29.5	1.1 - 1.45	1.30		0%
Shepparton Formation - OB	10	20.5 - 36.7	29.5	1.4 - 1.68	1.50	1.45	4%
Loxton Sand - LP1	34	5.7 - 24	15.2	1.58 - 2.14	1.84	1.84	-
Loxton Sand - LP2	36	16 - 34.2	22.4	1.47 - 2.13	1.75	1.72	2%
Loxton Sand - LP3	10	23.4 - 35.5	28.2	1.52 - 1.85	1.67	1.57	6%

8.9. Further Geological Activities post 2022 MRE

The following additional studies have been completed post the publishing of the 2022 MRE:

- To simulate the scrubbing action of the mining unit plant (**MUP**) that is part of the processing flowsheet and used in the metallurgical testing by MT, a series of tests were conducted at BV in Adelaide using Sonic and Air Core samples. The hypothesis being tested was that extra HM from drill samples, either from indurated material or from sand-clay agglomerates were not sufficiently broken down by the soaking and agitation steps at the laboratory and these could be recovered. Ultimately a clear correlation showing an increase in the in-size material proportion could be seen, however a clear relationship and upgrade in the HM% grade could not be seen. The results were within the accuracy range (+/- 5%) of the geological model.
- As part of the assaying requirements for the 2022 MRE, Air Core sample heavy liquid sink products were composited together before being sent for mineralogical analysis (XRF and ICP-MS). To investigate the possible 'smoothing' effects of this compositing, a program of 130 individual 1m samples that were used in the composting for the 2022 resource model were re-processed

individually though the heavy liquid sink procedure and mineralogy analysis (XRF) at BV. The MRE Competent Person review concluded that the 1m sample data results produced results that were within 5% of the average grade estimated using the 2022 data from the composite samples.

- As part of due diligence work required for NI43-101 and SK-1300 reporting standards, work was commissioned on 21 samples which were submitted for re-assay using the same methods as in 2022. The results of the re-testing were deemed acceptable and in line with the original results.
- Further investigation into indurated layers and discrete clay layers within MIN5532 was conducted during the 2025 grade control drilling program. A small number of isolated hard but thin (<0.2m) layers were encountered. Whilst these layers provided resistance for the Air Core drill rig, they would not prove problematic for earthmoving equipment. Discrete clay layers, outside of the LP3 and Geera Clay units where clay is definitive, were also not seen in Sonic or Air Core drilling in this drill program and therefore the risk that encountering clay lenses that may adversely impact the first 8 mining blocks is considered low.

9. Mining

The mining study defines a conventional open cut, strip-mining operation supported by in-pit tailings disposal and an in-pit Mining Unit Plant (MUP), with the design progressively refined from the DFS through subsequent optimisation work to improve cost, sequencing and delivery confidence. The current mine plan reflects updated resource models, revised scheduling assumptions and a shift in mining methodology, with a focus on reducing rehandle, improving early cashflow and aligning with existing approvals.

The life of mine (**LOM**) mine schedule covers Mining Licence MIN5532 and supports an operational life exceeding 19 years within the approved Work Plan area, and around 40 years outside of the Work Plan area but within MIN5532.

9.1. Mining Method

The selected mining approach comprises topsoil and subsoil stripping using scrapers, overburden removal by excavator and truck fleets, and ore extraction via dozer push to a tracked, self-relocating in-pit MUP.

The transition from a skid-mounted ex-pit MUP to a tracked in-pit configuration represents a key design change, driven by updated geotechnical, hydrogeological and operational data. This change materially reduces ore handling and haulage requirements, lowering operating costs and simplifying the mining system. While the tracked MUP introduces higher capital cost, this is offset by sustained operating cost reductions and improved operational flexibility. It is based on proven designs used in other Australian mineral sands projects.

9.2. Mine Planning

Mine planning optimisation has focused on reducing overburden rehandling, identified as a primary cost driver. Revisions to the life-of-mine schedule increase opportunities for direct placement of overburden, eliminating rehandle during operations and improving mining efficiency without impacting ore delivery rates.

These changes represent a material improvement to project economics and execution risk. Minor sterilisation of ore occurs in early mining blocks due to increased bund heights; however, this impact is immaterial at the project scale.

Strategic scheduling assessed multiple revenue factor scenarios, with a hybrid cut-off strategy adopted to maximise early cashflow. Subsequent optimisation (Option 1 Mine Schedule) further enhances value by extending lower cut-off extraction where beneficial.

The final tactical schedule confirms that production targets of 7.5 Mtpa can be achieved within equipment and operational constraints, while maintaining alignment with approvals and ensuring sufficient material availability for tailings embankment construction.

9.3. Pit Design

The pit design is constrained by the mining licence boundary rather than economic limits, indicating low sensitivity to commodity prices and cost assumptions. This reduces downside risk associated with market variability but limits upside potential within the current extent of the mining licence.

Mining is undertaken in sequential blocks incorporating in-pit tailings cells. A strip-mining methodology is adopted to minimise haulage distances and maintain separation between active mining and tailings deposition, reducing geotechnical and operational risk.

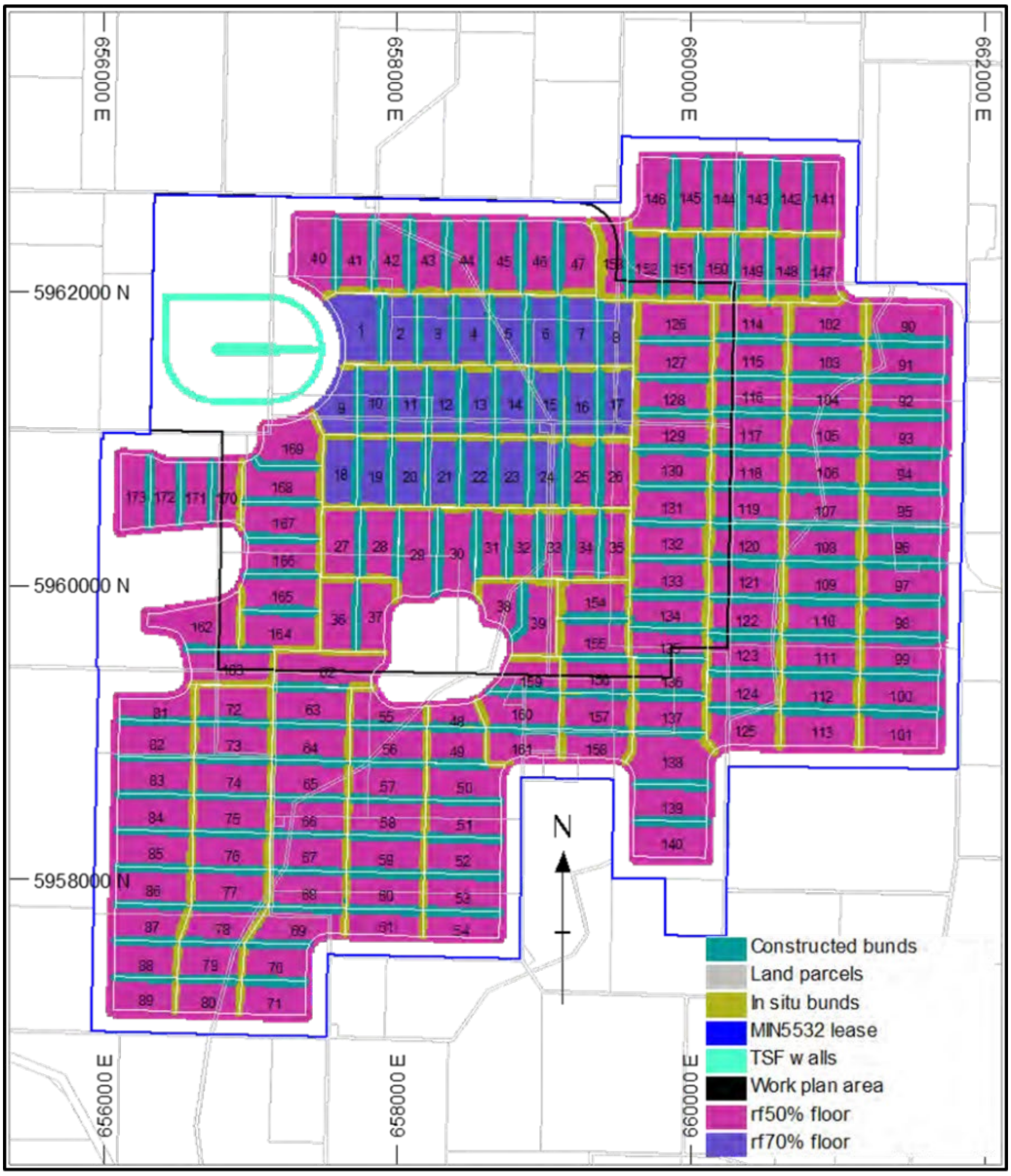


Figure 9-1: Pit Design

9.4. Ore Reserves

Ore Reserves total 293 Mt at an average heavy mineral grade of 4.5%, with a high proportion classified as Proved. Early mining areas are supported by additional grade control drilling, improving confidence in initial production performance.

The production profile is constrained to 7.5 Mtpa to maintain alignment with approval conditions, resulting in a long mine life and stable operating profile.

9.5. Mining Contracting Strategy

A competitive mining tender process has been completed, resulting in two shortlisted contractors with relevant experience. Evaluation incorporated both cost and non-cost criteria, including capability, technical approach, and delivery risk.

Post-tender optimisation has identified additional cost savings, which have been incorporated into the operating cost estimate.

9.6. Risks and Opportunities

Key risks to the mining strategy include groundwater variability, which may impact productivity and dewatering performance, and reliance on tailings consolidation rates to enable timely backfilling and rehabilitation. Environmental constraints, including noise and dust limits, may also influence operating conditions.

Opportunities exist to further optimise haulage through improved stockpile placement and more direct haul routes during operations.

Overall, increased technical definition, inclusion of experienced operational personnel, and adoption of established mining technologies materially reduce execution risk relative to earlier study phases, with the primary value drivers being reduced overburden rehandle, adoption of the in-pit MUP configuration, and optimisation of cut-off grade strategy to enhance early cashflow.

10. Metallurgy

The Donald Project resource is mineralogically different to traditional heavy mineral sand resources as a result of a longer geological depositional period which resulted in additional geological alterations in the mineral. In particular, the two key metallurgical characteristics are the relative fine particle size distribution and the comparatively high degree of mineralogical alteration due to geological processes that have impacted ore bodies.

WIM-style heavy minerals are finer grained than traditional, dunal or 'strand-style' heavy mineral resources. The WIM-style heavy minerals have a D50 of around 57 microns, which is finer than traditional heavy minerals which generally fall in the size range from 100 microns to 300 microns. Notably, the higher valued minerals of zircon, monazite and xenotime, are even finer, and have a D50 of between 40 microns to 55 microns. For context, according to the geological classification convention into the late 1990s, minerals finer than 38 microns were classified as clay slimes or considered to be so fine that particles would suspend in water almost indefinitely. Thus, prior to the development of new-age separation spirals, the concentration and separation of 'finer' products posed a challenge using traditional, 'conventional' separation methods, such as electrostatics and magnetics.

Since the acquisition of the Donald Project, Astron, with the help of industry leaders, MT, through test work initially at lab-scale and subsequently at pilot scale using new-age separation spirals confirmed the resolution of this historical challenge. Recovery rates achieved by Astron with its WIM-style project are now comparable to recoveries seen in more 'traditional', coarse grained mineral sands operations.

10.1. Historical Test Work

In the early 1990s, due to the fine-grained characteristics of the WIM-style deposits, CRAE undertook significant research and development on mineralogical separation methods amenable to recover these minerals into products. CRAE developed a flotation regime in collaboration with Lakefield Research at its laboratories in Canada, which was subsequently tested at a pilot facility developed on the WIM150 orebody. The flotation flowsheet involved extensive attrition, which was convoluted and costly, and required significant capital investment. Subsequent to CRAE's merger with Rio Tinto, Rio Tinto relinquished the WIM200 and WIM250 deposits, now known as the Jackson and Donald deposits respectively.

Technological developments associated with the development of fine-grained mineral spirals have changed the long-term economic outlook of WIM-style deposits. Namely, in the late 1990s, MT developed a new spiral model called the FM-01, which proved to be effective for separating heavy minerals down to around the 20-micron particle size. The FM-01 had unique characteristics, such as shallower spiral contours which allowed it to better separate the valuable heavy minerals which had higher specific gravity (**SG**) from the lighter heavy minerals such as tourmaline, hematite, magnetite and garnet. The first pilot-scale test work FM-01 spirals on fine minerals were undertaken by Astron, on the Donald Project test-pit excavated in 2005, where 2,000 tonnes of ore were mined and processed in a pilot plant.

Figure 10-1: Donald historical wet concentrator pilot plant in 2005

The pilot plant consisted of a trommel and vibrating screen to remove oversize material, desliming cyclones to remove slimes and two stages of fine material spiral separators to produce HMC containing 19.9% HM, with an overall HM recovery of 84.8% and a zircon recovery of 91.2%. While the 2005 plant demonstrated initial success, the material was processed through an intermediary WHIMs plant to achieve a 90% heavy mineral grade, raw HMC product. In 2007, lab-scale test work confirmed the possibility of the elimination of the intermediary WHIMs circuit and achieved a 90% HMC grade product, and thus Astron focused its efforts on further investigating separation spirals and refining the process flowsheet.

10.2. Pilot-scale Test Work

In 2018, following a further test-pit excavation, the flowsheet configuration consisting of predominantly separation spirals in the Wet Concentrator Plant (**WCP**) was tested at pilot-scale by processing 1,000 tonnes of ore through a pilot concentrator plant (scaled at 1:121) using full-scale spirals. Recovery of VHM was achieved at 85% and 95%

HMC grade respectively, confirming earlier laboratory-scale test results. This test work demonstrated that the initial challenges associated with achieving commercial recovery levels of fine minerals to concentrate had been resolved and Astron had developed a fit-for-purpose flowsheet for the WCP.

Figure 10-2: Mineral Technologies and Astron joint pilot concentrator plant in operation, 2018

10.3. Rare Earth Flotation

While concentration of ore to HMC was resolved with the development of the FM-01 and MG-12 spirals (with the knowledge gained from this work now incorporated into spiral designs used for fine- and coarse-grained deposits), the final separation of HMC to final products of zircon, titanium and REEC posed additional technical challenges.

The main technical issues were associated with the recovery of the rare earth minerals within the HMC. Unlike traditional separation methods, such as electro-magnetic and electro-static separators which separate mineral sands into zircon (non-magnetic and non-conductive) and titania-bearing products (magnetic in different degrees) the fact that monazite and xenotime are both partly magnetic and partly conductive, makes their separation from the mineral sands component difficult. Using conventional electro-static and electro-magnetic separation would result in monazite and xenotime 'reporting' across the entire final product mix, degrading the quality of the final mineral sands products. In particular, the zircon stream could be associated with unacceptably elevated levels of radioactivity from the rare earth minerals.

These technical challenges led to the trial of flotation techniques in a two-stage process of separation of the raw HMC. Astron had adopted flotation for mineral separation purposes in 2016, when a flowsheet comprising sequential flotation of zircon and rare earth minerals leaving the residual titania-bearing minerals was developed and tested. While this flowsheet demonstrated acceptable recoveries, the ultimate separation of zircon and rare earth minerals still presented challenges which entailed, at that stage, the use of additional separation stages. It was determined that, in a commercial production setting, the flowsheet would require significantly more process equipment with the commensurate adverse implications for both capital expenditure (**CAPEX**) and operating expenditure (**OPEX**), as well as the sacrifice of zircon quality attributes.

In 2020, Astron, with the assistance of MT, commissioned flotation specialists, Australian Minmet Metallurgical Laboratories Pty Ltd, to study the flotation of rare earth minerals from the HMC. In total, six flotation tests were undertaken at laboratory scale, all of which demonstrated recoveries of over 90% of REEC. One flotation test, with a longer attrition period, resulted in a rare earth recovery level of over 95%.

This flotation approach was tested on a pilot scale. In 2021, eight tonnes of HMC produced from Donald ore excavated from the test pit was separated into a REEC and a zircon and titanium HMC. The REEC produced had a total rare earth oxide of over 60%, and NdPr of over 20% of the total rare earth basket. Very high recoveries of the rare earth minerals meant that the subsequent zircon and titanium products were significantly lower in radioactivity. This work increased Astron's confidence that it could commercially produce an REEC and HMC suitable for sale and further processing by third parties to final products.

Figure 10-3: Continuous REC flotation pilot plant at Nagrom in Western Australia

In pilot scale test work, following the flotation of REEC, the residual HMC had a natural radioactivity of approximately 5 becquerel/gram (Bq/g). This radiation level is within the regulatory limits in Victoria for the transportation of materials with elevated background radiation levels. The separation of the HMC into the zircon and titanium products uses conventional electromagnetic and electrostatic separation techniques in a simplified flowsheet with high, commercially viable recoveries to final products.

10.4. Metallurgical Recoveries

Extensive test work associated with fine grained mineral sands over close to two decades, conducted by Astron and specialist consultants, has enhanced and simplified DMS's mineral separation process and provided confidence that the processes tested are applicable in a commercial production setting. The hybrid processes to be used in relation to spirals and rare earth flotation are well-understood, widely adopted and present relatively low technical risk.

The results from test work also provide confidence that, in subsequent phases of the Donald Project, DMS can move to the processing of HMC into final products, while the joint venture also investigates its options and the economic case for an involvement in the processing of the rare earth concentrate stream.

Table 10-1: MIN5532 recovery performance (-0.25+0.02mm Total Heavy Mineral (THM))

Stage Wise Recovery and Grade Parameters	MUP Recovery %	WCP Recovery %	CUP Recovery %		Overall Recovery to HMC %
From	ROM Ore	WCP Feed	Raw HMC		ROM Ore
To	WCP Feed	Raw HMC	HMC	REEC	HMC / REEC
Oversize (+0.25mm)	6.4	0.0	0.0	0.0	-
Slimes (-20um)	17.4	0.0	0.0	0.0	-
Sand (+20um-0.25mm)	78.6	-	95.7	3.0	-
Mass Yield	61.6	5.2	95.7	3.0	-
THM (+2.85 SG; in size)	89.0	77.9	96.1	3.2	66.7
TiO2 (in THM; in size)	99.4	70.7	99.2	0.6	69.7
ZrO2 (in THM; in size)	99.6	94.3	99.0	1.0	93.0
CeO2 (in THM; in size)	99.5	94.5	1.9	97.5	91.7
Y2O3 (in THM; in size)	99.5	94.5	2.2	97.2	91.4
THM Grade	6.3	94.3	97.0	99.0	-

10.5. Sample Preparation Procedure Development

Over project history, grades of ZrO_2 and TiO_2 within HMC derived from metallurgical separation consistently outperformed grades derived through the geological modelling and production forecasting. This was further emphasised in the 2022 sonic drill-core test work against the results from the geological and production model. It was noted that not only the valuable heavy mineral grades were higher in the actual large-scale production, but the oversize fractions were also lower. Investigations, notably QEMScan results, showed that traditional soaking and stirring sample preparation methods used in the preparation of the geological model did not break down the material common in WIM-style resources when compared to the scrubber used in the larger scale separation test work.

Test work confirmed that mechanical scrubbing—similar to planned plant operations—effectively liberates these composites, reduces oversize, and recovers additional valuable heavy minerals. A new preparation step using a rolling steel bottle with stainless steel balls was developed to simulate scrubbing.

Results from ~2,800 samples showed oversize reduced to expected levels, increased in-size material, and no change in slimes. This method was used in the 2025 grade control drilling assays and will be the standard for future geological sample preparation and operations

11. Engineering Development

11.1. Processing Summary

MT has been engaged on the Donald Project for several years, providing metallurgical testing services and process plant engineering services during the DFS stage, including developing process plant flow sheets which aligned to the metallurgical test work.

An ECI contract was awarded to Sedgman in March 2024 to progress the engineering and design of the following:

- MUP
- Trommel and cyclone/filter/thickening plant
- WCP
- HMC storage
- Concentrate upgrade plant (CUP) including REEC packing plant.

Due to a change in operational philosophy, the MUP will now be located within the mining pit. The MUP was removed from Sedgman's scope, with a separate ECI contract awarded to RCR Mining Technologies in August 2025 due to RCR's technical capacity, proprietary design features and proven operational performance in comparable in-pit mining applications.

The processing facilities included in the ECI design development and CAPEX are as summarised in Table 11-1.

Table 11-1: Processing facilities

Production	Plant System	Plant Unit Processes
ROM throughput of 7.5Mtpa	MUP	Dozer push onto apron feeder then into vibrating grizzly Scrubbing / Screening Pump slurry to WCP
Estimated production of 180,000 tpa to 220,000 tpa HMC Product	Fines Scrubber, ROM Screens and WCP Surge Bin	Surge bin Deslime cyclones Fines screens
	WCP	Desliming Screening Spiral separation Tails handling HMC storage and loadout
Estimated production of 7,000 tpa REEC product	CUP	Surge bin Attritioners Conditioners Flotation cells
	REEC Product Loadout	REEC product belt filter Bulka bag filling Flocculant and Reagent

11.2. Overall processing area layout

The overall processing area design has been developed by taking into consideration operations, constructability, and interactions between heavy vehicles, plant equipment, and personnel. The layout provides access for construction and maintenance, while keeping heavy vehicles and plant equipment separate from the main process plant area. There is a single main access point to the site, with a locked gate for heavy plant and equipment access.

Figure 11-1 shows the general plant layout, depicting the access point, ponds, bunds and process plant. The mining contractor area is planned for the eastern side of the process plant site area.

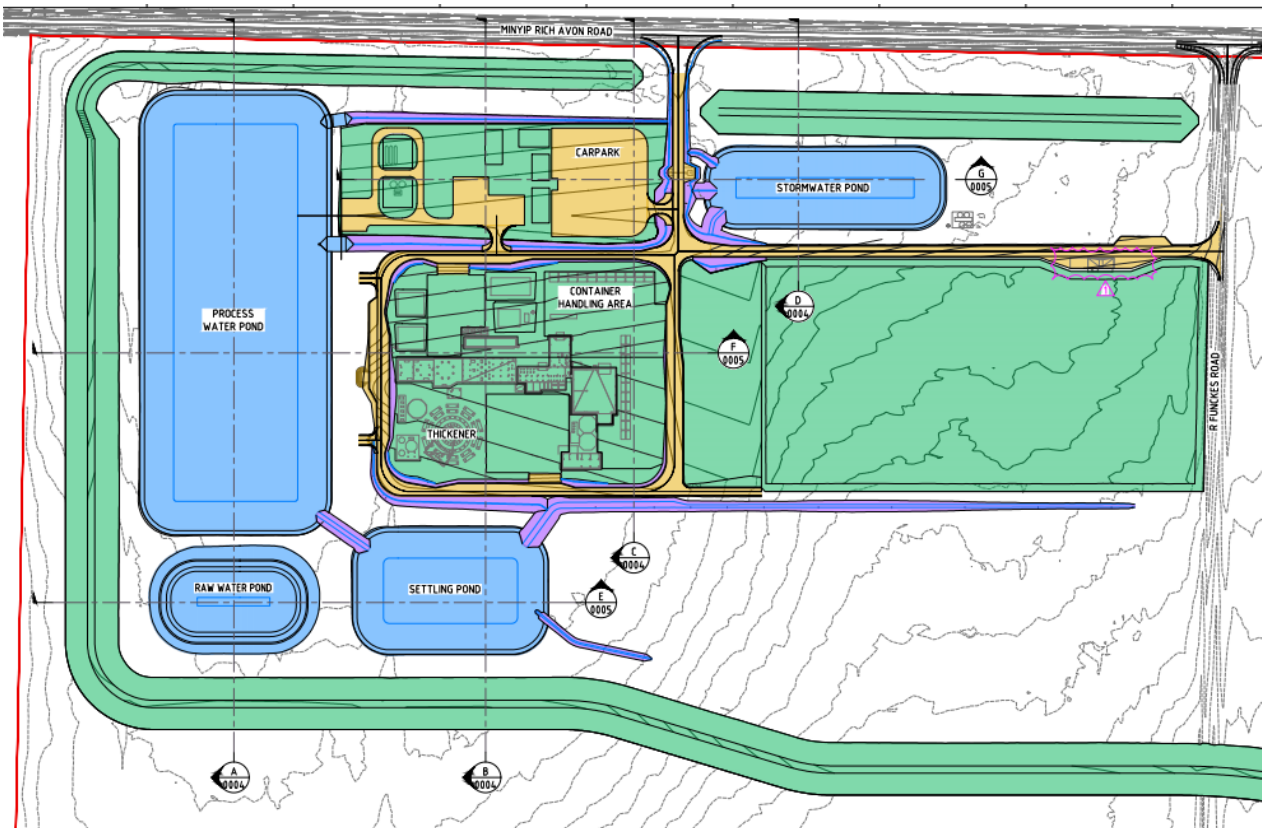


Figure 11-1: Processing area layout

11.3. Processing plant design

The process plant has been designed in accordance with the parameters included in Table 11-1 along with a nominal run of mine (ROM) feed grade of 5.1% HM and a range of 4.0% to 6.5% HM. At minimum feed grade, the feed rate is maintained at 1,000 tph however at the maximum feed grade the feed rate is constrained to 900tph due to higher concentrate production rates at the back end of the plant. At the reduced feed rate, the process plant could operate for an increased number of hours per year.

The advancement in engineering included revising the mass balance, process flow diagrams (**PFDs**), piping and instrumentation diagrams (**P&IDs**), mechanical equipment list (**MEL**), 3D models, single line diagrams (**SLDs**) and producing a preliminary line list, value list, load list, technical data sheets and general arrangement drawings (**GA**).

The ECI included value optimisation (**VO**) and construction risk mitigation exercises including a modular constructability review and advanced modularisation design development, both of which have been completed.

The process plant design is at a level of maturity sufficient to support the development of a capital cost estimate for this scope to an AACE Class 2 level.

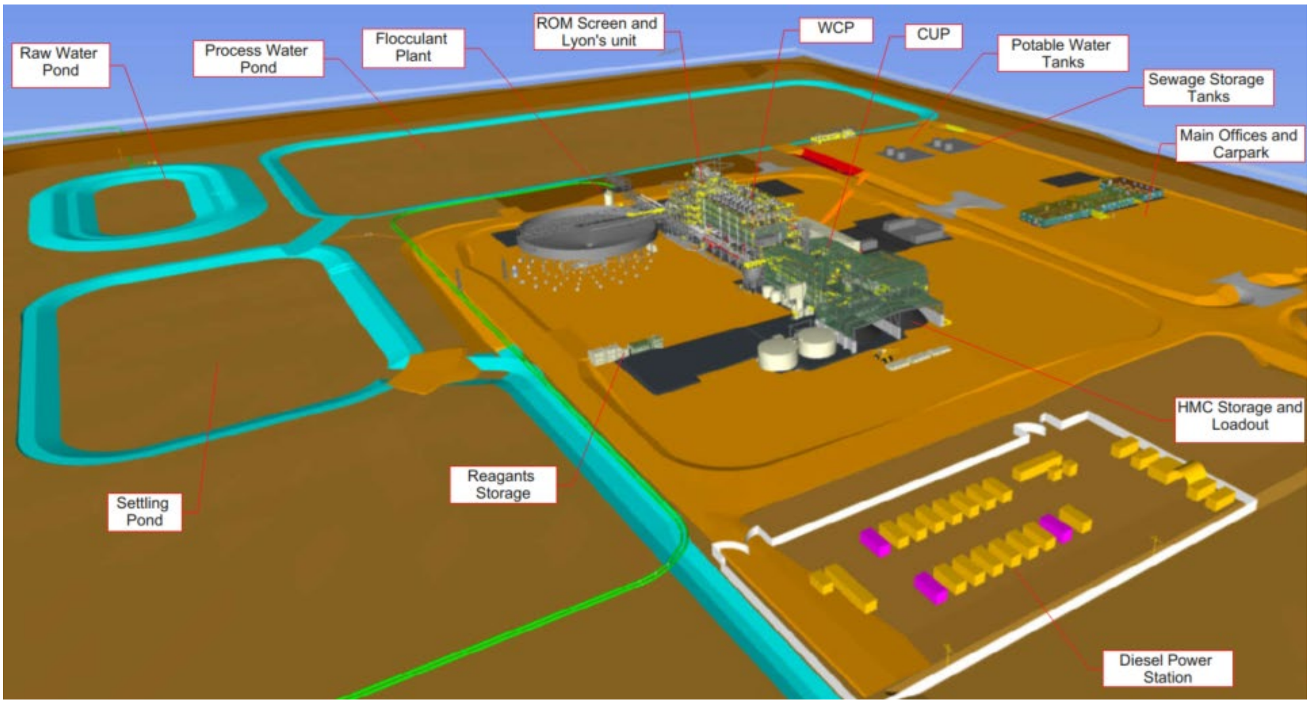


Figure 11-2: Process plant layout

11.4. Mining Unit Plant

The MUP is located in the mining cells away from the WCP and is responsible for scrubbing and screening the ROM ore before pumping it to the WCP for further processing. The MUP is designed to be relocated fortnightly as it moves along the designated mining path, with each move extending installed infrastructure such as piping and power cables.

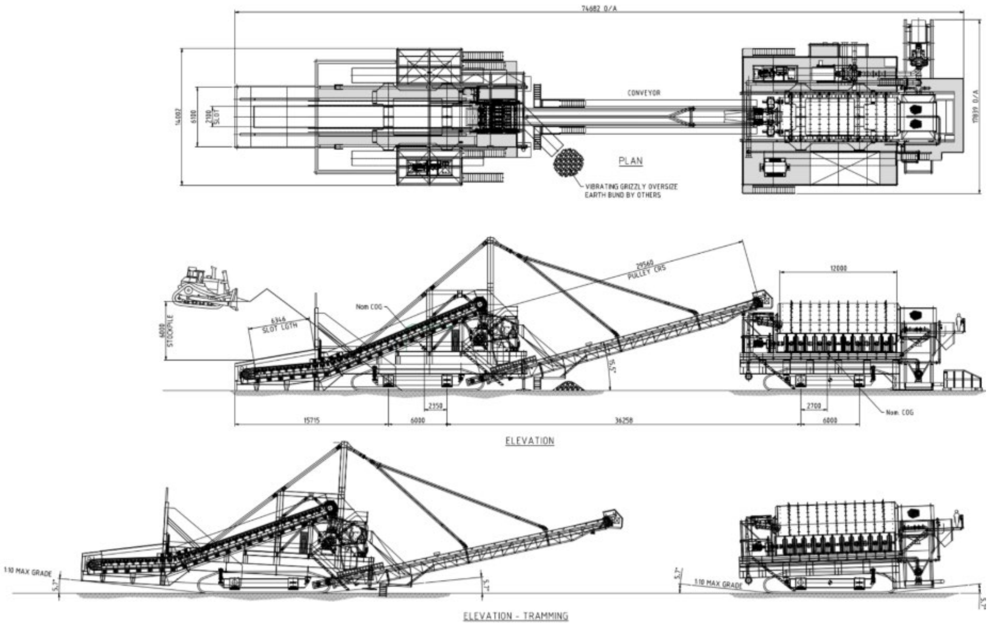


Figure 11-3: Mining unit plant

11.5. ROM Screen, Tails Dewatering Cyclones and Thickening

The ROM screen is designed to remove coarse (+1mm) gangue particles from the scrubbed and screened ROM material pumped from the MUP, which protects the WCP from wear caused by these particles. Tails dewatering cyclones are used to control the density of the tailings being pumped to the mine void and to recover a large proportion of the contained water for reuse within the WCP circuit.

Desliming cyclones are used to remove fine slimes from the ore slurry prior to entering the WCP surge bin, which provides surge capacity at the head of the WCP and enables up to two hours down time of the MUP prior to needing to shut down the WCP.

The Lyons Feed Control Unit (**LFCU**) (WCP surge bin/ROM surge bin) is a MT designed unit. The LFCU is designed as a 'mass flow' bin, so discharge of slurry can be readily restarted, even if the bin is full of solids.

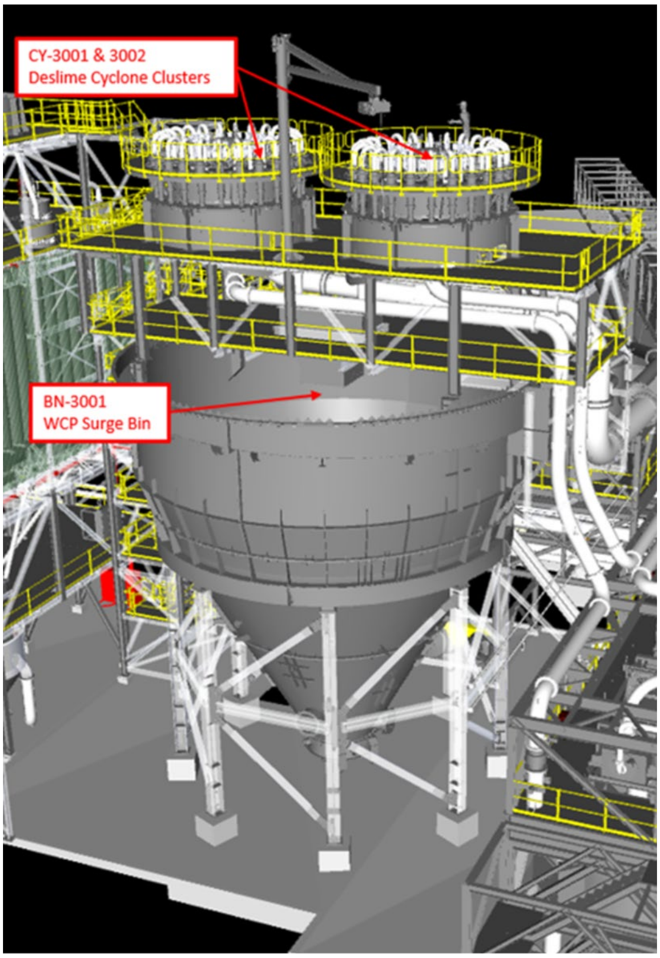


Figure 11-4: ROM surge bin

The slimes thickener processes overflow from the deslime cyclones and WCP surge bin, as well as internal dilution water, and has been located adjacent to the settling ponds to reduce pipework and allow for gravity flow from the thickener to the settling pond.

The slimes thickener consists of deslime cyclone and WCP surge bin overflow as well as internal dilution water.

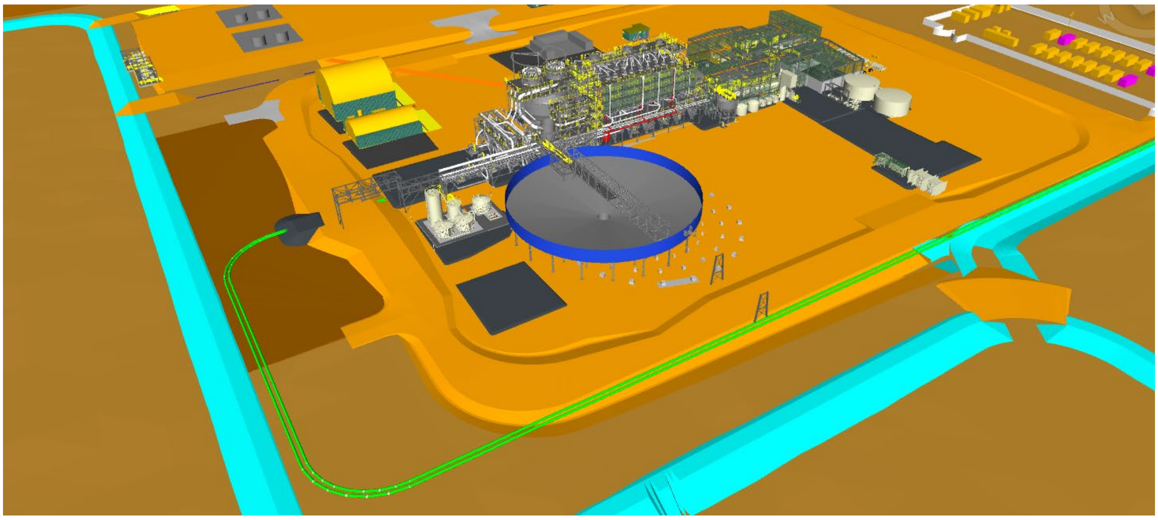


Figure 11-5: Thickener and process water ponds

11.6. Wet Concentrator Plant

The WCP is where the heavy minerals are separated from the screened and deslimed ore, primarily using MT's spiral (gravity separation) technology, including MG-12 and HG-10i spirals. The MG-12 spiral is highly efficient and the best-performing spiral separator that MT has produced; it has been commercialised and operated in the mineral sands industry for almost 10 years at projects such as Iluka's Eneabba, Eramet's Grande Cote, and Tronox's Namakwa Sands. The HG-10i spiral is used specifically in the recleaner spiral stage, where the feed to the spirals is high grade material.

The WCP plant is designed to be constructed using mechanical frames for the ground floor and then modules for the remaining sections that are prefabricated off-site and transported to the construction location. Further, the WCP plant is designed to be cladded around the spiral level of the building to mitigate the impact of high winds on product recovery.

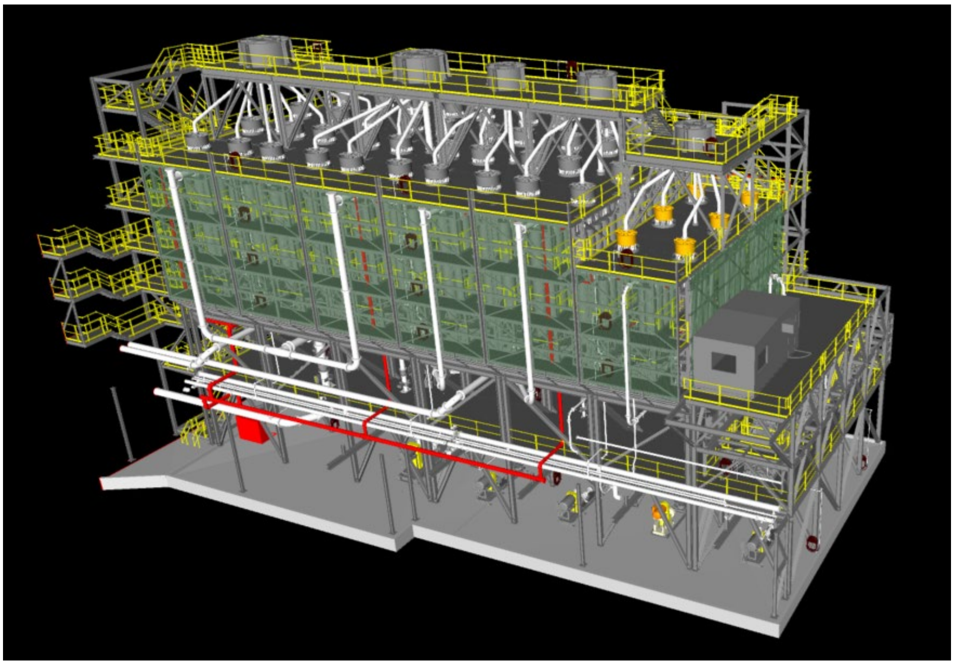


Figure 11-6: WCP with wind protection cladding

11.7. Concentrate Upgrade Plant

The CUP is used to separate minerals containing rare earth elements (**REE**) from the raw HMC produced in the WCP. The process involves first attritioning the HMC to expose all mineral surfaces, followed by a flotation process that collects the rare earth minerals into the REEC. Chemical reagents are used in the flotation process to affect the surface chemistry and hydrophobicity of the REE, causing them to adhere to bubbles produced in the float cells, while suppressing the hydrophobicity of other minerals. The REE float to the surface of the float cell with the froth, while the remaining heavy minerals sink to the bottom.

Process risk review identified that open-top float cells could be susceptible to contamination and interference from rain and wind. The CUP will be fully enclosed to limit personnel access and time spent in proximity to the REEC product, to provide a securable facility, and eliminate the risk of contamination from external sources. The CUP surge bin, similar to the WCP surge bin, is used to provide surge capacity between the WCP and the CUP.

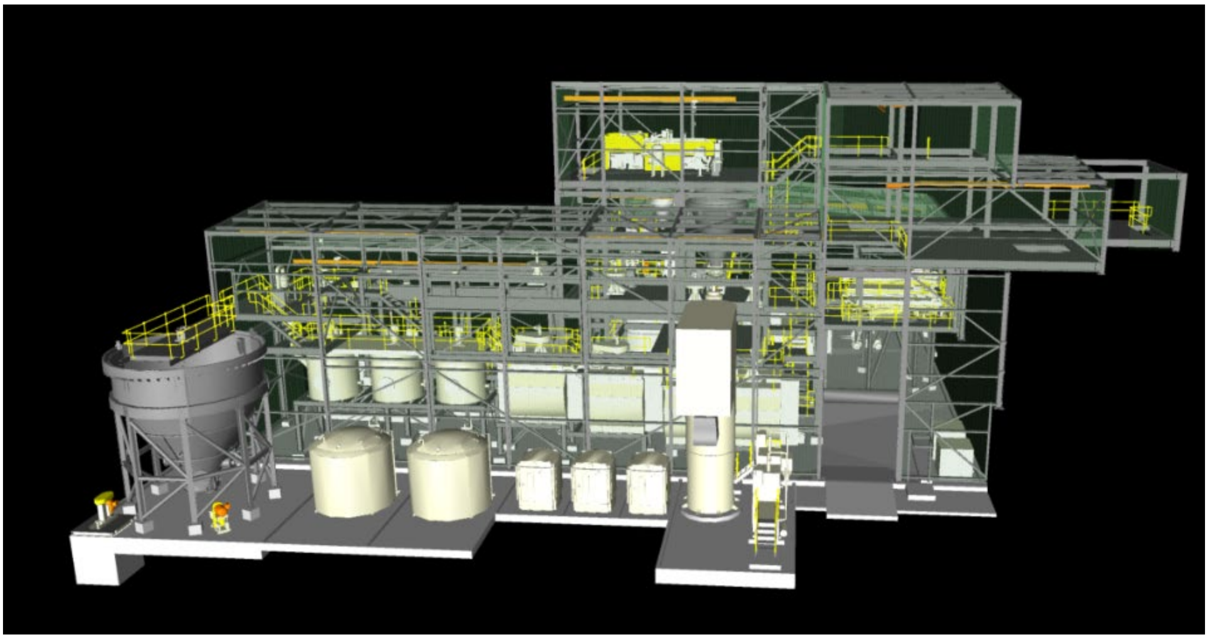


Figure 11-7: CUP with REE circuit enclosed

11.8. REEC Handling and Bagging Plant

The REEC is dewatered and stored in the REEC product bin, which has a capacity of 30 tonnes (~16 hours of operation) which feeds the bagging plant.

The bagging plant is a fully automated system that loads the REEC into product containers, then seals and washes the outside surface of the bag to remove any trace of REEC. These are then labelled and loaded into shipping containers and stored prior to being transported off site. The REEC will be classified as Class 7 Radioactive Material for international transport, fully marked, labelled, placarded, and shipped in accordance with International Atomic Energy Agency regulations.

11.9. HMC Storage

The HMC storage facility is located in a separate structure where the HMC is dried and loaded into shipping containers using a front-end loader. The final HMC is pumped from the CUP facility to the final HMC belt filter, washed and dewatered, and then deposited onto a reversible discharge conveyor that discharges into one of two concrete walled bunkers. Three sides and the roof of the structure is cladded to protect the product from wind and rain. The structure is open on the eastern side to allow access for a FEL to reclaim HMC and load into the containers.

The process plant also includes a reagents storage and dosing facility and a flocculant storage and preparation plant that allows for the preparation of various chemical reagents used in the CUP process.

11.10. Processing Plant Equipment Testing

As a result of a comprehensive review of previous test work, design criteria, and flowsheets for the Donald Project, several key unit operations were identified as requiring additional test work to quantify expected performance and reduce process risk. The testing was supervised by Sedgman and results were incorporated into the flowsheet design.

The following tests were conducted in 2024 with favourable results:

- Scrubbing – McLanahan conducted the additional scrubber test work confirming the ECI selection is appropriate for derisking the feed rate to the plant and the loss of agglomerated HMC to oversize while maintaining standard equipment sizes
- Thickening – Metso was engaged to carry out the additional thickener test work which showed good results indicating that the 45m diameter thickener is suitable for the duty with an appropriate level of margin
- Screening – Landsky was engaged to carry out the screening test work which confirmed the design basis for the current screening configuration
- Filtration – Roytec was selected to carry out the filter test work of the HMC and REEC with excellent results confirming the equipment selection.
- Desliming – Proprietary vendor simulation software was used for assessing the desliming cyclone performance, with all simulations providing a good recovery of THM, with varying degrees of slimes rejection.

12. Non-Process Infrastructure

Non-process infrastructure (NPI) is categorised into three key areas:

- Onsite NPI
- Offsite NPI
- Mining NPI.

12.1. Onsite Non-Process Infrastructure

Onsite NPI includes:

- Process Plant Earthworks
- Site wide earthworks
- External TSF
- Power distribution
- Information and communication technology (ITC)
- Facilities
- Buildings such as main office complex, warehouses, laydown areas, workshops, and laboratory.

12.1.1. Process Plant Earthworks

Key activities include:

- Construction of the process plant pad for handover to the EPC contractor – the process plant area earthworks include pads, ponds, stormwater catchments, and detailed sequencing to support construction. The process plant pad is on the critical path for EPC contractor access, with sealed roads also needed for construction logistics.
- Site access points and roads – western access supports logistical transport of HMC, REEC, reagents, and deliveries. Eastern access is dedicated to mining contractor heavy equipment, aligned with local road intersections.

12.1.2. Sitewide Earthworks

Key activities include:

- Mining infrastructure area construction for handover to the mining contractor
- Construction of the external TSF – the external TSF, located south of the process plant, measures approximately 750m by 1,150m with 8m high side walls and a 16m central discharge platform, designed for approximately nine months of start-up tailings storage. Construction includes embankments, seepage and drainage systems, an emergency spillway, dirty water dams, monitoring instrumentation, and tailings/flocculant mixing and pipeline systems.
- Tailings are initially deposited in the external TSF, then redirected to mined-out blocks starting six months after commissioning.
- Development of the mine starter pit (Mining Block 1) – overburden from Block 1 will be used to construct the external TSF embankments, enabling early ore access.
- Mining ore in readiness for process plant load commissioning – topsoil and subsoil will be stripped and stockpiled for rehabilitation, with mapped volumes integrated into earthworks contracts.
- Construction and maintenance of mining haul roads – haul roads are developed for mining and light vehicle traffic, including drainage and culvert installations, enabling safe circulation around mining pits and stockpiles. These roads are part of bulk earthworks.
- Development of the site wide water management system – expenditure covers primary dams (plant dam, western dam, TSF north and south dams), while sustaining capital includes additional dams constructed as mining progresses eastward.

12.1.3. External TSF Enabling Works and Infrastructure

Supporting works include tailings deposition systems, pipelines, TSF certification under Australian Standards, and removal of existing farm buildings on the TSF footprint.

Tailings deposition systems will be designed by Agilitus for tailings distribution into the external TSF. The external TSF is designed to handle approximately 12 months of tailings before rediverting the plant's tailings to the in-pit storage starting from mining block one, then progressing in sync with mining.

The tailings deposition system is the network of pipelines, pumps and distribution mechanisms used to transport the tailings deposit to the TSF including a flocculant line, tailings distribution pipework and valves and flocculant dilution pump and pipeline.

Once the external TSF has been used and tailings deposition has transitioned to within the mined out blocks, the external TSF will be decommissioned and rehabilitated.

12.1.4. Power Distribution

Power will be supplied via a hybrid microgrid using a mixture of solar, battery and diesel power generation within the NPI area.

12.1.5. Communications and IT Infrastructure Systems

The project establishes site-wide ICT infrastructure including:

- Fibre optic cabling and terminations
- Network equipment (personal computers, servers, switches, routers)
- External internet connection via Starlink (no permanent fibre during CAPEX)
- Site-wide TETRA radio system with private network and Australian Communications and Media Authority licences.

12.1.6. Facilities

Facilities include:

- Potable water system – water is trucked onto site and reticulated within the process plant and mining contractor areas
- Sewage disposal – includes reticulation to a central tank serviced by specialist waste contractors for removal and disposal off site
- CCTV – installation of cameras at key locations with network video recording
- Light vehicle wash bay – drive-through wash bay with high-pressure jets and oily water separator
- Site water management – dams and pumping and piping systems to manage return water from catchment dams and dust suppression, integrating surface water into the process plant water balance
- Waste management – all construction and operations waste removal for off site treatment by specialist contractors.

12.1.7. Buildings

The following buildings and amenities will be constructed:

- main office and amenities – designed for operational needs with reception, offices, meeting rooms, lunchroom, ablutions, first aid, and accessible facilities
- process plant amenities – ablutions block with toilets and showers near processing facilities for operational staff working in the CUP and REEC areas
- MUP field operations building – a relocatable skid-mounted unit providing break room, crib area, and toilet facilities
- warehouse and workshop:
  - warehouse: modular design using double-height shipping containers under a dome shelter, with pallet racking, vehicle and pedestrian separated entries, lighting, fire detection, and hazardous materials storage
  - workshop: single-height container dome shelter with equipment for mechanical fitters, high bay lighting, and fire detection but no suppression system
- laboratory – modular container-based laboratory for onsite sample preparation and sample analysis including XRF, PSD, and HLS testing.

12.2. Offsite Non-Process Infrastructure

Offsite NPI includes:

- operations accommodation support
- access road and intersection upgrades
- raw water supply infrastructure.

12.2.1. Accommodation Strategy

The Project's accommodation strategy is split between a construction and operations strategy:

- construction personnel receive a living away from home allowance (LAFHA) to source accommodation locally. LAFHA allowance has been included in the CAPEX estimate
- operations personnel will receive accommodation and relocation support based on recruitment location. Initial recruitment of operational personnel will be included in the CAPEX estimate whilst ongoing accommodation and relocation are included in the OPEX estimate.

For the purposes of the CAPEX estimate, the Project has assumed that approximately 50% of operations workforce will be sourced from within a 70km radius from the mine site. The CAPEX estimate also includes upgrades to Project-owned houses for temporary accommodation during the construction period.

12.2.2. Access Road and Intersection Upgrades

DMS has committed to completing upgrades for key roads and intersections along the transport route in accordance with its EES and Ministerial recommendations, as follows:

- Stage 1 works will be executed in parallel with construction and included in initial CAPEX:
  - maintenance and upgrades on Minyip-Rich Avon Road
  - Six Ways intersection upgrade (Stawell Warracknabeal)
  - Minyip Bypass – upgrades from Six Ways intersection to Johnson Road and C Leach Road leading up to the Donald – Murtoa Road intersection including works to the rail crossing.
  - upgrades to C Leach Road/Donald-Murtoa Road intersection
- Stage 2 works will be completed post-Project commissioning and include:
  - road widening of the existing Minyip – Rich Avon Road
  - resealing of 14km along Minyip-Rich Avon Road from the mine site to the Six ways intersection.

12.2.3. Raw Water Supply

The raw water demand for the Project will be provided from the GWMWater 6,975 megalitre Headworks Water Allowance in accordance with the contract initially executed in December 2011 and re-executed in September 2024. Access to the water allowance will be executed through the Supply by Agreement conformed in November 2025, which will be monitored through the GWM water flow metering control station located inside the southwest corner of the workplan area.

The primary water pipeline infrastructure has been designed to draw water from the Wimmera Mallee Pipeline, immediately upstream of the Minyip Pumping Station and supply the Donald Project via a 14km route along Gun Club Road.

It is the intent that the pipeline infrastructure and associated assets from the Minyip Pumping Station to the edge of the mining licence will be transferred to GWMWater for no consideration following preliminary acceptance and a two-year defects period.

The tie-in to the GWM Water main line was completed in November 2024 with construction works on the primary pipeline completed in early December 2025.

Finally, onsite raw water storage pond has been designed for three days of supply disruption (7.2 megalitres). This will be constructed in the process plant earthworks package with temporary water storage plumbed into the newly constructed water mains to supply the construction water demand.

12.3. Mining Non-Process Infrastructure

Mining NPI includes the installation of ground water dewatering systems. Ground dewatering is planned post stripping and stockpiling of the topsoil and subsoil across each of the mining blocks with the dewatering field being installed post stripping and before mining.

Field investigations (pump tests) and hydrology modelling has been conducted throughout 2024 and 2025 by consultants to ascertain the hydraulic conductivity of the first mining blocks. Results concluded that there would be no cost benefit to the mining operation with installation of ground dewatering bores in mining Block 1 due to limited hydraulic conductivity. The Donald Project team have taken the hydrogeological modelling results and concluded further investigation is warranted through hydrogeological investigation to assess and determine the investment of a dewatering bore field across mining blocks 2 – 8.

The CAPEX estimate has allowed for investigative borefield installation (drilling and equipment, bore pumps, compressors and pipe work, hydrogeologists & labor) for blocks 2 – 8 across two phases. Phase 1 (Blocks 2- 5) with Phase 1 results informing the Phase 2 (Blocks 6-8) drilling campaign for further exploration of mining block dewatering field requirements.

13. Tailings Management

Tailings management for the Project includes both an initial external TSF and a series of in-pit tailings cells to be used as voids become available. The approach uses modified co-disposal (**ModCod**) tailings, combining sand and slimes in slurry form. The design is supported by a range of geotechnical, hydrological and chemical investigations.

13.1. External TSF Design

The external TSF is designed as a central thickened discharge facility with capacity for approximately 12 months of tailings deposition (7 Mt). The layout includes 8.8 m high perimeter embankments and a 16.3 m high central spine, enabling uninterrupted deposition. The decant pond is located in the northwest corner, with return water pumped via skid-mounted equipment. See Figure 13-1 and Figure 13-2 below.

The embankments use traffic-compacted waste from mining operations, primarily Shepparton Clay (**SC**) and Loxton-Parilla Sands (**LPS**), with SC used for seepage control and LPS for structural stability. Embankment slopes are set at 1V:2.25H to ensure compliance with ANCOLD standards. A diversion bund provides flood protection for the nearby plant infrastructure.

Consequence classification for the external TSF is "Significant", requiring compliance with ANCOLD design criteria including storage for a 100-year storm and a minimum 0.3 m freeboard.

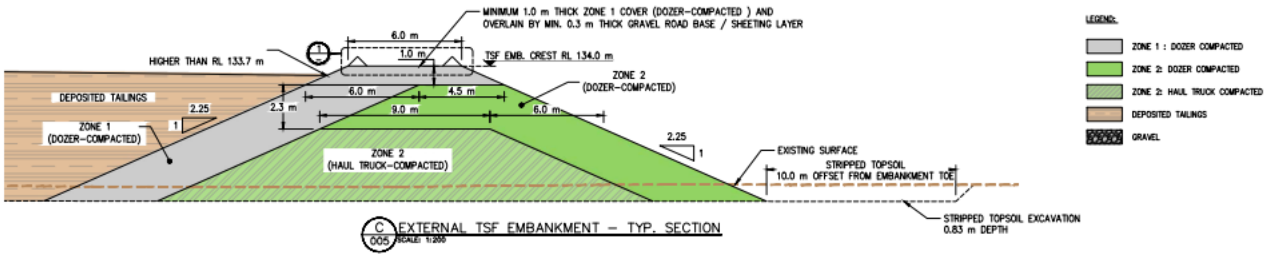


Figure 13-1: Typical external TSF embankment cross sections

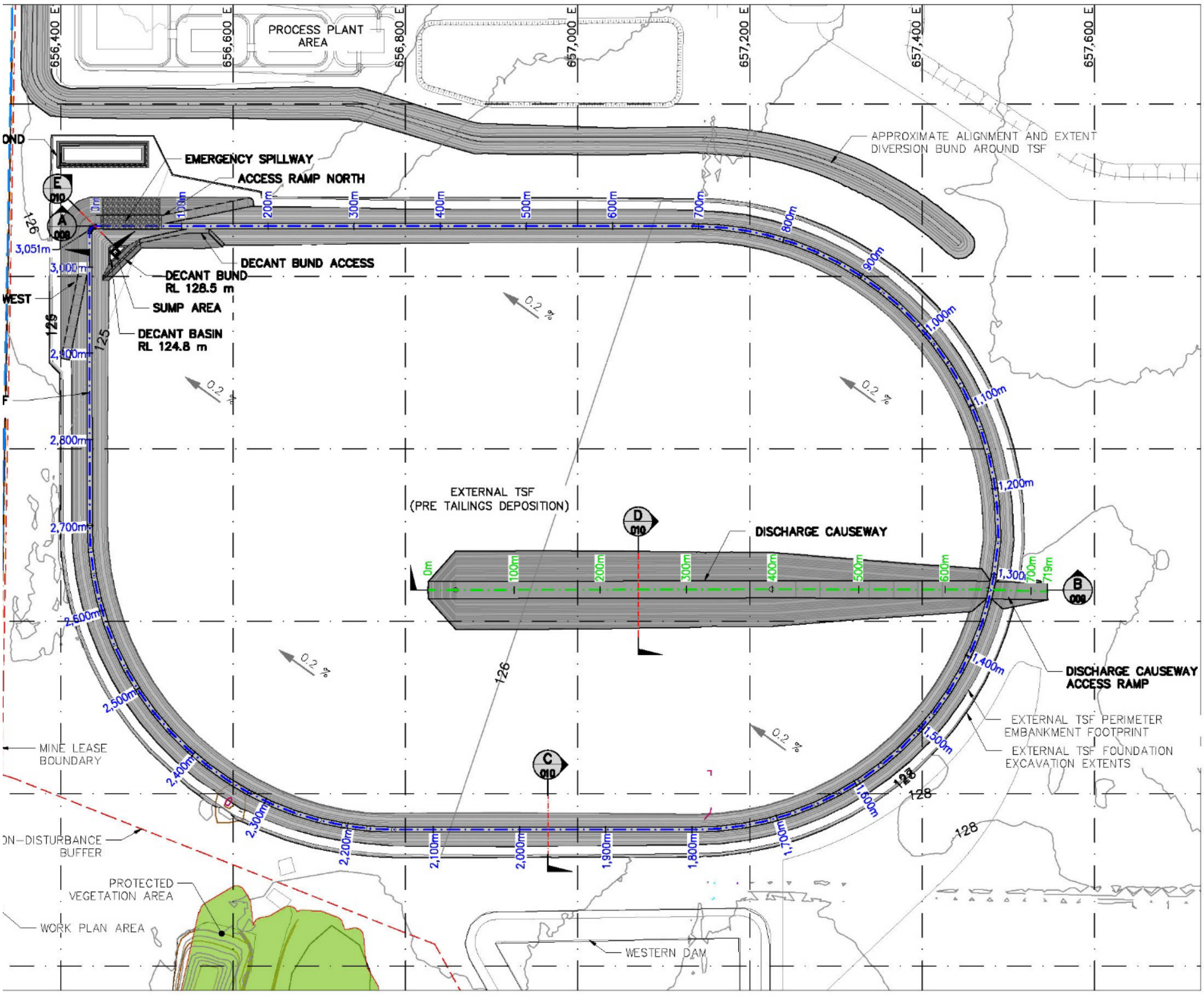


Figure 13-2: Proposed external TSF layout

13.2. In-Pit TSF Design

Once sufficient voids are created through mining, tailings will be deposited into in-pit TSFs. These are configured in 250 m x 500 m cells, designed to limit tailings height to a maximum of 3.2 m below natural ground level for closure purposes. Each cell provides approximately 4.2 months of capacity. See Figure 13-3 and Figure 13-4 below.

Embankments are constructed using SC and LPS mine waste, with internal bunds separating cells for safety and operational control. Design slope angles and embankment configurations follow ANCOLD criteria, with the overall consequence classification being "Very Low". No spillways are proposed as containment bunds are used to manage potential overtopping events.

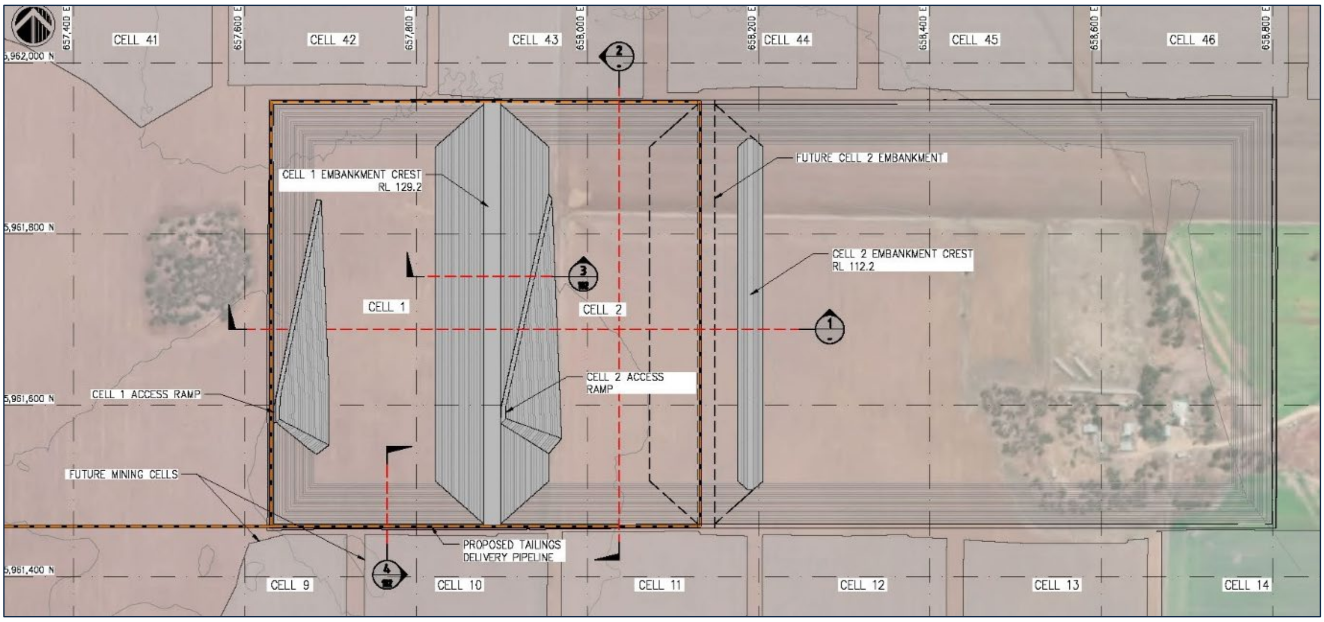


Figure 13-3: Layout of mining / in-pit tailings cell configuration

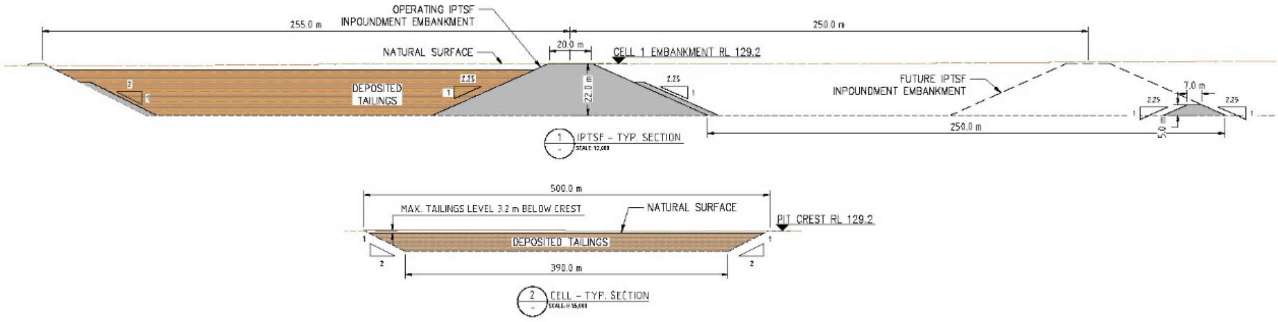


Figure 13-4:In-pit tailings typical embankment cross section

13.3. Tailings and Material Properties

Tailings consist of a sands and slimes mix, flocculated and delivered as a ~50% solids slurry. Initial settlement results in dry densities of 1.2–1.3 t/m^3, increasing to approximately 1.4–1.45 t/m^3 after consolidation. Tailings are considered non-acid forming (**NAF**) with low contaminant leachability.

SC is cohesive and resists dispersion and erosion, whereas LPS is loose and potentially erodible, with moderate liquefaction risk unless sufficiently compacted. Traffic compaction by haul trucks and dozers is used to mitigate this risk.

13.4. Hydrogeology and Seepage

Groundwater occurs at 10–15 m depth, with low recharge rates and high salinity. SC provides effective containment due to very low permeability (<1 x 10^{-9} m/s). Seepage volumes are estimated at up to 40 m^3/year for the external TSF and up to 10,000 m^3/year per in-pit cell. The water balance indicates that up to 80% of decant water can be recovered.

13.5. Stability and Erosion Control

Geotechnical stability factors of safety exceed ANCOLD requirements across both static and seismic conditions. Embankments are designed with compacted SC faces to resist erosion from slurry and rainfall. Design measures include toe bunds and silt traps.

13.6. Dam Break and Flood Risk

Numerical modelling for external TSF dam break scenarios show water release is anticipated to be fully contained upstream of Burrum-Lawler Road and Laen School Road with no spillover into Dunmunkle Creek expected. For in-pit TSFs, 5 m high downstream containment bunds prevent floodwater from affecting mining areas.

13.7. Pit Slope and Stockpile Stability

Pit slopes meet minimum stability factors under all analysed conditions. Waste stockpiles are located east of the site and will be used later as in-pit backfill. Stability assessments for SC and LPS stockpiles confirm compliance with regulatory guidelines.

14. Product Logistics

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.

In developing the Donald Project's underlying transport and logistics (**T&L**) strategy, DMS engaged with various stakeholders and regulators including several full-service supply chain logistics providers, port authorities, stevedores, Australian Rail Track Corporation (**ARTC**), Invest Victoria, the Donald Project Transport Working Group and Community Reference Group.

The optimal logistics solution is largely driven by port selection and the mitigation of high shipping costs, while also having the flexibility to adjust allocated volumes and negotiate with shipping lines to accommodate vessel routes, and respond to market fluctuations and demand.

14.1. REEC Logistics

The Code for the Safe Transport of Radioactive Material dictates that material with a radiation concentration limit over 10Bq/g is classified as Class 7. The transport of Class 7 materials involves increased regulations and reporting requirements. The HMC product will be below the 10Bq/g limit threshold and can therefore be handled as general cargo. However, the Donald REEC product will be classified as a Class 7 material. Astron engaged TAM International, a full-service expert in the global transport of radioactive material, to develop and advise DMS on the process and regulations related to shipping and handling Class 7 materials.

Based on executed Offtake Agreement terms, REEC will be transported in two tonne bulka bags (super-sacks) with a heat-sealed top spout to ensure no product will be lost or spilled during transport. After filling, bulka bags or drums will be loaded into half height containers and sealed. These containers will also be secured and placarded before being transported from the mine processing area to the Port.

The Port of Adelaide has been selected as the departure point for Donald REEC due to its ease of movement and frequent shipping schedules to the west coast of the United States. The Port of Adelaide has ample experience in handling Class 7 materials, with 100% of exported Australian uranium departing from its facilities. Furthermore, shipping schedules from Adelaide are generally consistent and can be secured three to six weeks ahead of sailing with three shipping lines offering consistent Class 7 services to North America.

Transport options include the shipment via truck to the Wimmera Intermodal Freight Terminal (**WIFT**) at Dooen and railed to the Port of Adelaide's hazardous material storage area at the port, where it will await a vessel. For REEC export, the working assumption for Incoterms is CIF to the Port of Seattle. Transportation from Seattle to Energy Fuels' site in Blanding, Utah, U.S. will be managed by Energy Fuels.

14.2. HMC Logistics

Donald HMC will be loaded into custom built containers using front-end loaders. Once 28 tonnes of HMC have been loaded into a half height container, the container will be sealed with steel lids and moved to the container storage area. As product is shipped, reach stackers will replace filled containers with empty containers. DMS proposes to truck containerised HMC to the WIFT operating 12 hours per day. Daytime transport is proposed to minimise nighttime noise pollution.

All operations at the WIFT will be undertaken by its operator Specialised Container Transport Logistics Pty Ltd (**SCT**). Containers will be removed from trucks and placed into storage awaiting train arrival. Upon arrival, full containers will be loaded onto the train and empty containers loaded onto trucks for return to the mine site. The containers will be railed via the ARTC's rail lines to the Port of Portland. ARTC has confirmed necessary upgrades of the Maroona to Portland line will be complete prior to the start of Donald Project operations.

The Port of Portland has been selected as the preferred point of export for Donald HMC due to the availability of bulk storage and HMC ship loading infrastructure. At the Port of Portland, containers will be transferred from the train siding, via shuttle trucks, into the Port's transfer sheds. HMC will be stored in bulk at the port before being loaded by mobile ship loaders onto vessels for export to China. The project assumes that 38,000 deadweight tonnage (**DWT**) vessels will be used, with a maximum vessel size of 55,000 DWT. For HMC export, the working assumption for Incoterms is Free on Board (**FOB**) from the Port of Portland.

14.3. Road Upgrades

DMS has committed to road upgrades of local roads. These upgrades are outlined in the Transport Management Plan. DMS is in discussions with Yarriambiack Shire Council and the Department of Transport and Planning on the exact road upgrade requirements for Council and State roads along the haul route. Discussions also include exploring whether alternate routes to the WIFT with better road conditions may be agreeable, with a notable example being the Donald-Murtoa Road and the Wimmera Highway based on current Heavy vehicle route classification covering DMS T&L heavy vehicle options.

14.4. Port Infrastructure

As outlined above, HMC export will be via the Port of Portland, Victoria. Shuttle trucks will cart loose bulk product from the train to the Mineral Sands Storage Shed for the creation of a 38,000t stockpile. Additional storage is available at transfer sheds 1, 2 and 5 (TS1, TS2 & TS5). All material will be stored in enclosed sheds. Bulk carrier vessels will be loaded at berth 5 with mobile ship loaders. The Port of Portland has extensive experience loading mineral sands products for export, notably, Iluka's HMC products from the WRP and Douglas mines.

REEC will be railed to the Port of Adelaide, and the facility's 'Outer Harbour' area will be used to load REEC product onto general cargo container vessels by the port's ship to shore cranes.

15. Market Analysis

The Donald Project will produce two high-value mineral concentrate products:

- HMC, containing zircon and titanium feedstock minerals
- REEC, containing monazite and xenotime with a significant heavy rare earth content.

These products target distinct but complementary markets: the established mineral sands industry and the rapidly growing rare earth sector. Both markets are experiencing structural shifts that support robust long-term demand and tightening supply.

15.1. Mineral Sands Market

The mineral sands industry supplies two primary value streams: zircon sand and titanium feedstocks. Both are essential to modern industrial supply chains and urban development.

Zircon is a critical raw material for ceramics – tiles, sanitaryware and glazes – which together account for more than half of global zircon demand. Other uses include foundry casting, refractories for steel and glass, and specialty chemicals.

Zircon has unique physical and chemical properties – no direct substitutes exist that offer the same heat resistance, chemical stability and opacity. Furthermore, zircon cannot be economically recycled, so demand relies on fresh supply.

Demand for zircon tracks urbanisation trends and rising living standards, with India and Southeast Asia expected to lead future demand growth. TZMI forecasts global zircon demand will grow by around 1.8% per year through to 2029.

Zircon supply is increasingly constrained. Many historic sources, including Iluka's Jacinth-Ambrosia deposit in South Australia, are maturing and depleting with no obvious large-scale replacement discoveries. Without significant new projects like Donald, global zircon supply is projected to fall short of demand in 2028.

The Donald deposit is among the largest undeveloped zircon-rich resources globally, containing over 2 million tonnes of recoverable zircon in MIN5532 alone. Metallurgical testing confirms a high-grade concentrate with premium whiteness and very low impurity levels – highly valued by the ceramics industry. Independent testing by Chinese end-users indicates Donald zircon meets or exceeds stringent quality and radioactivity standards for ceramic applications.

Donald Premium Zircon | Competitor 1 | Competitor 2 | Competitor 3

Figure 15-1: Ceramics buttons produced using DMS Zircon vs. Competitor Zircons

Table 15-1: Premium zircon quality – CIE test results

Product	L	A	B
Donald Premium Zircon	94.84	0.12	3.86
Competitor Premium Zircon 1	94.39	1.02	4.08
Competitor Premium Zircon 2	93.57	0.86	3.82
Competitor Premium Zircon 3	94.32	0.23	4.22

15.2. Titanium Feedstocks

Titanium feedstocks produced from HMC are used primarily to produce titanium dioxide (**TiO_2**) pigment – the world's dominant white pigment used in paints, coatings, plastics and paper. Titanium dioxide pigments provide the opacity, brightness and durability demanded by construction, automotive and consumer goods sectors.

Titanium feedstocks are also used to produce titanium metal, prized for its strength, lightness and corrosion resistance in aerospace, defence and high-performance industrial applications.

The pigment market is forecast to grow steadily at ~2% per annum, underpinned by rising disposable incomes, urban expansion and infrastructure spending, especially in Asia. Feedstock supply will require new sources as mature deposits deplete. Donald's high TiO_2 content concentrate is expected to be a valuable blend feed for chloride slag production; a key input for the chloride pigment process that dominates Western economies and is being increasingly adopted in China for its lower environmental impact compared to sulphate-based processes.

Independent smelter studies confirm that Donald's titania product can deliver high-yield, low-impurity slag with competitive processing characteristics when blended appropriately.

15.3. Rare Earths Market

REE are a group of 17 metals essential for modern clean energy, electronics and advanced manufacturing. They are used in everything from smartphones and catalytic converters to wind turbines and electric vehicle (**EV**) motors.

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 and wind turbines operating in harsh conditions).

While LREE supply is relatively diversified, heavy rare earth 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.

Independent forecasts indicate severe HREE shortfalls through to 2030 and beyond, with limited new projects targeting commercial HREE production. Donald Project's planned REEC output is expected to supply both magnet light rare earth and valuable heavy rare earth, directly supporting the global transition to renewable energy and electrification.

The Donald Project's entire REEC output is committed under a binding offtake agreement with the Project's joint venture partner Energy Fuels, a USA-based producer working to develop secure, traceable REE supply chains for North American, European and South East Asian end-users. This partnership strengthens market certainty and ensures that the Project's rare earth production is aligned with Western ESG standards and supply chain transparency requirements.

15.4. Strategic Positioning

The Donald Project is entering the market at an opportune time:

- Established global supply of zircon and premium titanium feedstocks is declining while end-use demand continues to expand
- Rapid electrification and decarbonisation are driving sustained rare earth demand, with secure non-Chinese supply sources increasingly prioritised by Western policymakers and manufacturers
- Donald Project's proven resource scale, confirmed high product quality, and transparent index-linked pricing structures are expected to provide customers with long-term supply certainty
- Binding offtake agreements cover 100% of the REEC, and advanced offtakes covering the HMC which also maintains processing optionality through Astron's own downstream facilities.

Table 15-2: First five years forecast sales volumes

Final product Sales (tonnes)	2028	2029	2030	2031	2032
HMC	137,246	245,522	220,445	202,479	210,837
REEC	6,173	10,471	9,217	8,034	8,736

The Donald Project is well positioned to become a long-life, strategic source of critical minerals for industries that underpin urbanisation, decarbonisation and advanced manufacturing. Its premium zircon, valuable titanium feedstock and high-value rare earth streams provide diversified exposure to two essential, resilient markets delivering robust demand outlooks, tight supply fundamentals and secure, transparent customer channels for decades to come.

16. Project Execution

AMS, a wholly owned subsidiary of Astron, is the manager of the Donald Project joint venture and will oversee the development, execution and operations of the Project. Project decisions will ultimately rest with the joint venture board of DMS. All key contracts, notably mining, logistics, EPC, earthworks, and power will be submitted to the DMS board for approval.

The Donald Project will be led in execution by a dedicated project team, consisting of project personnel and a dedicated outsourced PMO. Astron's corporate team will assist in environmental, planning and social, operational as well as financial functions. In addition, Base Resources, a wholly owned subsidiary of Energy Fuels, with extensive mineral sands operating experience, will assist on technical matters providing guidance on areas related to project design and construction.

Specialist engineering services will be provided by consultants engaged during Project development and detail design; an integrated Owner's Team will manage the interfaces between packages to ensure effective project outcomes.

The broader Western Victoria region has a significant industrial base. DMS has a local procurement policy and local procurement will be utilised where practical and economically viable. Where not practical, the Project's contractors will be encouraged to award contracts for its own subcontractors to local providers.

Ultimately, the project packages will be awarded on a performance driven specification, with the focus of the Owner's Team on ensuring achievement of target performance. Design and execution contractors will be held accountable and responsible for contract delivery, including financial incentives tied to Project success.

The Project Scope is summarised in Table 16-1 below.

Table 16-1: Project Scope Summary

Activity	Area	Description
Project Development	On-Mine Permits and Approvals	Primary approvals to commence activities on the MIN5532, including Work Plan development and approval, land acquisitions, council and water rates, and rehabilitation bond.
	Off-Mine Permits and Approvals	Additional approvals required for scope that supports the mining and processing. This includes environmental and planning approvals required for product trucking routes, the development of water pipeline, and any works for the power supply.
	Project Financing	Development of Project debt funding activities.
	Corporate	Development of corporate and site policies, plans, and procedures, establishing environmental management frameworks for the site, cultural heritage and community engagement.

Activity	Area	Description
	Project Management	Overall management of the delivery of the Donald Project by the PMO.
	Operational Readiness	Activities associated with preparing both people and systems to safely and efficiently transition from the project phase to operations phase. This includes the recruitment of operations personnel, personnel training, purchase of operational spares, purchase of site equipment and vehicles, development of operations policies, procedures and systems.
Process Plant	Process Plant	Engineering, construction and commissioning of the process plant located on MIN5532. The process plant processes the ROM feed slurry into HMC and REEC. The process plant includes a WCP, CUP, product handling and storage facility, process utilities infrastructure, reagents building and infrastructure, a MUP, and associated electrical and control system.
Onsite Infrastructure	Site-Wide Earthworks	The bulk earthworks and civil works for preparing the site for mining and activities and the establishment of the process plant, NPI, and mine industrial area. This also includes the removal of existing farm fencing around MIN5532, establishment of site fencing, and establishment of the site stormwater management system.
	Site Roads	Development of the roads and carparks located on site.
	External TSF	Establishing a TSF used to store process and mining waste material.
	Dams	Establishing dams used for supporting plan operation, surface water management and dust suppression.
	Power Distribution and Power Station	Establishing the electrical infrastructure and power station used to power the site.
	ICT	Establishing site radio system, IT server infrastructure and network, and site internet connection.
	NPI	Establishing the potable water system, sewerage disposal system, CCTV, light vehicle wash bay, site water management system and waste management system.
	Buildings	Establishing site offices, warehouse, workshop and site laboratory.
Offsite Infrastructure	Access Road Upgrade	Upgrade of several roads and intersections along the designed road freight route.
	Water Supply Infrastructure	Establishment of the water supply pipeline to the site, which was commissioned in December 2025.
Product T&L	Product T&L	Developing agreements with specialist transport and logistics operators for the transport of product from site to port and ship loading.
Mining	Mining	Establishing the mining contractor on site including the mobilisation of personnel and equipment.
	Mine Development and Drilling	Drilling activities associated with obtaining samples for development of geological and mining models required for mine planning.
	MUP Pipeline	Establishing the pipelines between the MUP and process plant.
	Mine Dewatering System	Establishing the ground dewatering system to lower the groundwater of mining cells to allow mining of ore to commence.
	Mine Industrial Area	Establishment of the mine industrial area including the mining contractor offices, ablutions, crib rooms, muster sites, workshops, wash-down facilities, diesel storage and hazardous material storage.

Activity	Area	Description
Port Facilities	Port Facilities	Developing agreements with port authorities and contractors for the use of port storage and loading facilities for final ship loading of product.

Project execution methodology reflects a 'work breakdown structure' approach, wherein scoped items will be managed and monitored both individually and wholistically throughout the life of the Project.

The Donald Project contracting strategy is based on awarding a small number of large contract packages to reputable and established suppliers. The largest fixed asset package, namely the process plant, will be delivered using a single EPC contract. The preferred EPC contractor has been engaged under an ECI contract, which has now completed. ECI works included provisions to ensure that the final EPC contract is well-defined, estimated, and planned. Other major packages are well-advanced.

Construction activities across various contractors will be sequenced by the Owner's Team. Generally, the construction sequence is as follows:

- site bulk earth works and civil works
- preparation of mine area including top-soil, sub-soil stripping and dewatering
- mobilisation of the mining fleet, early ore mining and stockpiling
- establishment of the process plant, mine industrial area, and non-process infrastructure
- connection of the power supply
- construction verification and commissioning
- hand-over and performance testing operations.

17. Operations Management and Operational Readiness

17.1. Operations Management

Donald Project operations will be managed by AMS led by a General Manager of Operations, with plant, technical, dewatering, tailings and maintenance functions managed by DMS employees. The AMS management team will be predominantly site based, assisted by a small support services team based in Astron's Melbourne office.

Mining and delivery of ore to the MUP and finished product transport (HMC and REEC) from site to customers will be performed by the selected mining and T&L contractors respectively.

Technical support for production activities will be provided by the DMS Technical Services team, supplemented by relevant consultants on an intermittent basis, and resourced to deliver mine planning and mine management functions. The Technical Services team also includes regulatory, community and stakeholder relations management.

Transportation of HMC and REEC products from mine site to Australian seaport destinations, and associated logistics for onwards international shipping will be outsourced through the T&L contract and supported by DMS contract management and operations interface functions.

The Donald operations organisation structure has been developed with experience gained from similar sized mineral sands operations. The Donald operations team staffing count totals 90 persons.

The operations team will be established post-FID approval to support scheduled activities, culminating in the commissioning of the process plant, by which time all roles will be filled. A recruitment schedule has been developed to support project activity timelines. The operations team will receive appropriate operational and H&S training prior to each stage. Fatality prevention training will be a key component, with appropriate team familiarisation with the mine site and high-risk task training occurring prior to operations commencement.

Key to the establishment of the operations team is timely recruitment. Equally important is ensuring that all operations readiness activities are fulfilled to enable and empower a well-prepared operations team to:

- safely and efficiently transition care, custody and control of the plant from the EPC contractor, once wet commissioning conditions have been satisfied.

- to lead the load commissioning and ramp up of the process plant.

Safety is a core value of Donald operations and is the responsibility and accountability of every individual. Everyone will be responsible for their own actions with the expectation to support the actions of their team members.

Recent and relevant compensation information, based on existing local enterprise agreements (**EA**) of mining and industrial companies in the Wimmera has been used to develop Donald Project rates of pay.

The EAs cover employees working in production and maintenance job classifications, specifically: Operator, Operator Advanced, Supply Operator, Technician Electrical, Technician Mechanical, Technician Advanced Electrical, Technician Advanced Mechanical, and Technician Laboratory.

The resultant annualised rates, used for costing of award-covered roles, include base pay rate plus allowances for roster, on call and additional overtime, as applicable.

The Donald operations organisation structure and shift rotations are based on DMS's strong preference for a residential workforce, with team members residing locally within daily commute distance from site. Horsham, a well-serviced regional centre, is located 70km from site, approximately a 50-minute drive along sealed main roads.

Front line operational leaders will be supported and empowered to provide team leadership across all normal support functions including safety, environment, training and development.

Functional professionals will provide fit for purpose policies and procedures designed to underpin successful operations and ensure regular reviews and audits to assess implementation compliance. These functional leaders also provide specific or specialist support as and when needed.

17.2. Operations Readiness

Operations readiness entails the development of an entire suite of operating systems, processes and procedures to support the Donald Project, with objectives that include:

- no harm to people or environment
- risks identified and managed effectively
- production ramp up achieved
- unit costs controlled
- quality of product achieved
- on-time deliveries accomplished
- reputation and regulatory and social licence to operate remain intact
- return on investment realised.

The operations readiness plan focuses on all operational areas including:

- MUP
- WCP
- CUP
- reagents area
- raw and process water systems
- power distribution systems
- laboratory
- warehouse and inventory management
- workshop and maintenance management systems
- pre-mining ground water dewatering
- tails deposition, consolidation and dewatering via decant water return
- rehabilitation management
- mine planning and geology services.

The operations readiness plan is based on key organisational categories. These categories, shown in Table 17-1 form the basis of the overall plan structure.

Table 17-1: Operations readiness plan categories

Operations Readiness Plan Categories	
Leadership	Maintenance
Safety	Inventory & warehousing
Environment	Contractor & procurement management
Training	Process
People	Enterprise Resource Planning
Commercial	Facilities
Asset management	ICT and Operations Technology
Operations	Mining services, mine planning and geology

18. Schedule

The Project master schedule has been developed by integrating various schedules to provide an overall project development timeline and links the respective principal contractors' schedules, ensuring the key interfaces are identified and managed.

Project scheduling has been developed using the following key inputs:

- Bulk earthworks associated with preparation of the process plant earthworks pads, ponds and drainage, roads and the external TSF, which uses mining block one as a borrow pit for the construction of the external TSF
- Engineering, Procurement and Construction of the process plant
- Non-process infrastructure including:
  - buildings, potable water supply and sewage storage and disposal
  - site wide electrical distribution and site wide water management
  - laboratory.
- Erection of the in-pit tracked MUP.
- Installation of the on-site power generation micro-grid
- Operational readiness & ramp-up.

18.1. Project Delivery Strategy

Key packages are awarded to principal contractors responsible for their scopes and schedules, with the Owner's Team managing overall contracts and interfaces. Principal packages include earthworks, process plant EPC, power station, non-process infrastructure, road upgrades, and mining operations.

The critical interfaces are detailed in Table 18-1 below:

Table 18-1: Critical interfaces

Critical Activity	Predecessor
Start Process Plant and Site Wide Earthworks including External TSF Construction (opening mining block 1)	Mobilisation of Temporary Water Storage Land acquisition Construction Rehabilitation Bond approved by regulators
Start of Process Plant Concrete Works	Completion of Process Plant Earthworks
Start of Process Plant Structural Mechanical Piping (SMP) Works	Completion of Process Plant Concrete Works
Delivery of diesel power units for Power Station	Completion of Process Plant Earthworks
Completion of site wide power reticulation	Commissioning of diesel power generators
Process Plant Stage 2, 3 and 4 Commissioning – Pre, No Load & Wet Commissioning	Completion of SMP and EIC Construction Works Completion of Site Wide power reticulation
Process Plant Ore Commissioning	Ore available Completion of Mining Unit Plant Commissioning Completion of Process Plant Wet Commissioning
First Product	Completion of Process Plant Ore Commissioning

18.2. Schedule Durations

Forecast schedule durations are based on the following:

18.2.1. Engineering & design

- Sedgman, the Process Plant EPC contractor, as developed through the Early Contractor Involvement (**ECI**) phase.
- Process Plant Earthworks design is complete and Issued for Construction.
- Site Wide earthworks design at issued for tender status.
- MUP design developed through the ECI phase and is progressed to Issue for Tender.
- Microgrid design is based on power purchase agreement (**PPA**) EOI and tender submissions.
- Remaining minor packages have been sourced from Agilitus.

18.2.2. Procurement

- Sedgman as developed based on durations provided by suppliers selected during the ECI phase. The update included durations used in the award for key mechanical packages executed in Pre-FID. Shipping and transport based on detailed route survey in Australia with Adelaide identified as the preferred port for module transport to the mine site.
- Process Plant Earthworks contract has been executed with Unyte and pre-mobilisation planning and readiness completed.
- RCR has provided a binding MUP tender that included contractual durations for the supply and delivery.
- Tenders have been issued and adjudication underway on the Site Wide Earthworks and PPA.

18.2.3. Modularisation

- Developed by Sedgman and Mineral Technologies (sub-contractor to Sedgman) for the majority of the Process Plant. Tenders from two module yards in China who have provided input to the shop detailing, procurement, fabrication, construction, trial assembly and dismantling of modules.

18.2.4. Construction

- Concrete and SMPE&I Sourced from Sedgman as developed through the ECI phase and based on durations provided by specialist construction contractors across all disciplines.
- Process Plant earthworks schedule has been developed by Unyte and based on the executed contract.
- Site Wide earthworks based on tender submissions from three contractors.
- PPA duration sourced from two shortlisted tender submissions.
- Construction roster complies with the allowable working time guidelines provided by the Earth Resources Regulator (Victoria) and approved under the Work Plan.

18.2.5. Commissioning

- A commissioning schedule has been developed using inputs from Sedgman, RCR (MUP), and the PPA.

18.2.6. Contingency

- A Monte-Carlo schedule analysis has been performed using Oracle Primavera Risk Analysis (OPRA). From the results produced, the P70 contingency was added to the schedule to calculate the final schedule duration. All contractor construction schedules include contract contingency within the contract schedule. Contingency between packages has been included between critical interfaces.

18.3. Key Milestones

The schedule includes key milestones as outlined in Table 18-2 below.

Table 18-2: Key milestones

Activity ID	Key Milestone	Period
	Water Pipeline Completion and Commissioning	December '25 (**actual**)
M1000	Final Investment Decision (FID)	Q2 2026
M1060	Process Plant EPC Contract Awarded	Q2 2026
M1070	Access to Site	Q2 2026
3-1100	Earthworks Contractor Mobilise to Site	Q2 2026
3-1160	Process Plant Earthworks Complete	Q3 2026
2-1190	Process Plant EPC Package Site Works Commence	Q4 2026
M1170	Power Available For Commissioning	Q4 2027
M1200	External TSF Ready for Commissioning	Q4 2027
M1160	Plant No Load Commissioning Commences	Q4 2027
M1240	Ore Available for Process Plant Commissioning	Q4 2027
M1270	Process Plant Load Commissioning Complete	Q1 2028
M1280	First Products Produced – HMC and REEC	Q1 2028

18.4. Critical Path Activities

The critical path represents the longest uninterrupted sequence of dependent activities that collectively determine the minimum duration required to complete the project. The critical path has been analysed through integrated schedule modelling, with particular attention paid to interdependencies across work packages.

Table 18-3 outlines activities which are critical path activities for the Project.

Table 18-3: Critical path activities

Critical Path	Duration*
Project FID Date – Start	April 2026
Award Process Plant EPC Contract	April 2026
Module Structural Design	5 Months
Module Fabrication	8 Months
Equipment Delivery to Module yard and Trial Assembly	4 Months
Process Plant Hardstand handover to EPC	Q4 2026
Process Plant Concrete Works	7 Months
Module Delivery to Site	Q2 2027
Process Plant SMP and EIC Works	6 Months
Stage 1 Commissioning – Construction Verification	1 Month
Stage 2, 3 and 4 Commissioning – Pre, No Load & Wet Commissioning	2 Months
Stage 5 Commissioning – Load Commissioning with Ore	1 Month

18.5. Schedule Risks and Opportunities

18.5.1. Risks

Schedule risks primarily relate to interdependencies between key activities such as:

- Raw water pipeline utility provider pump augmentation works resulting in reduced flowrate impacting earthworks, which in turn will delay commencement of process plant construction.
- Construction resources for competing Heavy Mineral Sands projects and planned regional Victoria construction depleting the resource pool.
- Earthworks delayed due to weather.

18.5.2. Opportunities

As part of the pre-FID works the project team has completed a significant amount of "Front End Loading" activities including progressing a substantial portion of the design across all areas, completing all required site investigative work and engaging with the market to optimise procurement, fabrication, modularisation and construction opportunities. The team has continued to identify opportunities and are working on the following items:

- Investigate additional options for concrete contractors. Using a local based contractor reduces lead times and demand on housing requirements and awarding the concrete package to the earthworks contractor enables parallel activities and reduces interface risk.
- Shorter supply leads times from equipment manufacturers.
- Investigate additional options for EC&I contractors. Using a local based EC&I contractor reduces lead times and demand for accommodation requirements.
- The acceleration of module yard fabrication and overlapping earthworks and concrete construction.
- The acceleration of module yard pre-assembly using LiDAR scanning.

19. Risk Management

DMS has implemented a comprehensive, structured risk management framework to proactively identify, assess, and manage risks throughout the lifecycle of the Donald Project. The framework aligns with AS/NZS ISO 31000:2018 Risk Management Guidelines, ensuring industry best practice in systematically reducing risk exposure to acceptable levels and supporting the Project's objectives.

DMS's approach aims at ensuring that:

- risks to personnel across all Project phases are identified, minimised, and controlled to levels 'as low as reasonably practicable'
- potential losses across the project lifecycle are managed using cost-benefit principles and clear stakeholder communication
- project design, construction, and operations are undertaken safely, sustainably, and with minimal impact on people, property, and the environment
- threats and opportunities are considered, maximising value and minimising potential impacts to the Project's success.

The Project Risk Management Plan details how risks are continually identified and managed across planning, approvals, engineering, construction, and commissioning, and outlines the transition of relevant risks to ongoing operational management after handover.

The risk management process covers a wide range of categories, including health and safety, environment, quality, scope, cost, schedule, procurement, commercial, reputation, security, and ICT systems. Risks are identified through workshops with key stakeholders and analysed using a consistent 5x5 risk matrix based on consequence and likelihood, ensuring a clear, prioritised approach to treatment.

Treatment strategies follow a clear hierarchy of controls and may include risk avoidance, removal, reduction, transfer, or informed retention. Risks are tracked through live, project-specific risk and opportunity registers, which are regularly reviewed and updated via quarterly workshops. These processes ensure new risks are captured, existing risks reassessed, and mitigation actions progressed under defined ownership.

Additional layers of control include:

- probabilistic cost risk assessments using Monte Carlo simulation to support robust contingency planning
- schedule risk assessments for critical contract packages to identify and manage timeline impacts
- design risk management through safety in design, hazard identification and hazard and operability study workshops to embed safety and operability into project engineering
- rigorous construction risk management processes, requiring contractors to develop site-specific plans and risk assessments before mobilisation
- an independent technical review by SLR Consulting (previously RPM Global), providing a third-party perspective on production critical risks and recommended mitigations, all of which have been actioned and closed out.

Through this comprehensive and collaborative approach, DMS aims to ensure that all Project risks – from personnel safety and environmental compliance to cost, schedule, and technical performance – are effectively managed, delivering a safe, sustainable, and reliable outcome.

20. Acronyms and Initialisms

Acronym	Description
Agilitus	Agilitus Pty Ltd
ALS	ALS Global Metallurgy
AMC	AMC Consultants Pty Ltd
AMS	Astron Mineral Sands Pty Ltd
ANCOLD	Australian National Committee on Large Dams
Argus	Argus Media
ARTC	Australian Rail Track Corporation
ASNO	Australian Safeguards and Non-proliferation Office
BCM	Bank cubic metre
BD	Bulk density
BGLC	Barengi Gadjin Land Council
BV	Bureau Veritas Minerals Pty Ltd
CEP	Community Engagement Plan
CHMP	Cultural Heritage Management Plan
CIF	Cost, Insurance and Freight
CRAE	CRA Exploration Ltd
CUP	Concentrate upgrade plant
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DEECA	Department of Energy, Environment and Climate Action (Vic)
DFS	Definitive Feasibility Study
DISR	Department of Industry, Science and Resources
DMS	Donald Project Pty Ltd trading as Donald Mineral Sands
DWT	Deadweight tonnage
Dy	Dysprosium
EA	Enterprise agreements
ECI	Early Contractor Involvement
EE Act	Environment Effects Act 1978 (Victoria)
EES	Environmental Effects Statement
EOI	Expression of interest
EP Act	Environment Protection Act 2017
EPBC Act	Environmental Protection, Biodiversity and Conservation Act 1999 (Federal)

EPC	Engineering, Procurement and Construction
ERR	Earth Resources Regulator
ESG	Environmental, Social and Governance
EV	Electric vehicle
FEL	Front End Loader
FID	Final Investment Decision
FOB	Free on Board
GA	General arrangement drawings
GWM Water	Grampians Wimmera Mallee Water
H&S	Health & Safety
HLS	Heavy liquid separation
HM	Heavy mineral
HMC	Heavy mineral concentrate
HREE	Heavy rare earth element
HSE	Health, safety and environment
IFC	Issue for Construction
IRR	Internal Rate of Return
JMS	Jackson Mineral Sands Pty Ltd
JVA	Joint venture agreement
LAFHA	Living away from home allowance
LG	Lerchs-Grossman
LOM	Life of Mine
LPS	Loxton Parrilla sands
LP1	Loxton Sand ore zone 1
LP2	Loxton Sand ore zone 2
LP3	Loxton Sand ore zone 3
LREE	Light rare earth
LV	Light Vehicle
MEL	Mechanical equipment list
MIN	Mining Licence
MIN5532	Mining Licence 5532
MNES	Matter of national environmental significance
ModCod	Modified co-disposed
MRE	Mineral Resource Estimate

MRSD Act	Mineral Resources (Sustainable Development) Act 1990 (Victoria)
MSP	Mineral separation plant
MT	Mineral Technologies
Mtpa	Million tonnes per annum
MUP	Mining unit plant
NAF	Non-acid forming
NdPr	Neodymium-praseodymium
NORM	Naturally occurring radioactive materials
NPV	Net Present Value
OB	Overburden
OEM	Original equipment manufacturer
OK	Ordinary kriging
OPEX	Operating expenditure
OPRA	Oracle Primavera Risk Analysis
P&IDs	Piping and instrumentation diagrams
PFDs	Process flow diagrams
PMO	Project management office
Project	Donald Rare Earth and Mineral Sands Project
PPA	Power purchase agreement
PSD	Particle size distribution
REE	Rare earth elements
REEC	Rare earth element concentrates
RL	Retention Licence
RL2002	Retention licence RL2002
ROM	Run of Mine
SC	Shepparton Clay
SCT	Specialised Container Transport Logistics Pty Ltd
SG	Specific gravity
SLDs	Single line diagrams
SP	Separable Portion
SS	Subsoil
SUSEX	Sustaining capital expenditure
T&L	Transport & Logistics
Tb	Terbium

TCE	Target cost estimate
TiO_2	Titanium dioxide
TREO	Total rare earth oxide
TS	Transfer shed
TSF	Tailings Storage Facility
TZMI	TZ Minerals International Pty Ltd
VHM	Valuable heavy mineral
VO	Value optimisation
WCP	Wet concentrator plant
WHIMs	Wet high intensity magnetic separators
WIFT	Wimmera Intermodal Freight Terminal
WIM	Wimmera Industrial Minerals
WSMD	Wimmera Southern Mallee Development
XRF	X-Ray Fluorescence
Zirtanium	Zirtanium Pty Ltd