
Media Release

The Donald Project

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DMS welcomes up to A\$180 million in conditional Australian Government financing agencies approvals for the Donald Project

Donald Mineral Sands (DMS) today (Tuesday, 27 October) welcomes Australian Government financing agencies conditional approvals for senior debt facility commitments totalling up to A\$180 million for the Donald Rare Earth and Mineral Sands Project (Donald Project).

The National Reconstruction Fund Corporation (NRFC) has issued conditional approval for up to A\$110 million to support the development of the Donald Project, near Minyip, in the Wimmera region of northwestern Victoria.

Export Finance Australia (EFA) has conditionally approved up to A\$70 million.

DMS is a joint venture between Australia's Astron Limited, a Melbourne-based, ASX-listed company involved in mineral sands processing and product development, and Energy Fuels Inc, a leading US critical materials producer.

Tiger Brown, Astron's Managing Director, said: *"We are grateful to the National Reconstruction Fund Corporation and Export Finance Australia for their conditional credit approvals. They are a major vote of confidence in the globally significant Donald Project and an important milestone on our long road to making it a reality."*

"The Donald Project will not only be a strategically important pillar of Australia's developing critical minerals sector, but also deliver lasting benefits much closer to home, for the Wimmera region, its communities and Traditional Owners. Together with Energy Fuels, we look forward to finalising the financing and moving to a final investment decision."

Ross Bhappu, Chief Executive Officer of Energy Fuels, said: *"These conditional funding commitments represent an important step towards developing the Donald Project and strengthening critical mineral supply chains between Australia and the United States. The Donald Project has the potential to provide a long-term source of both light and heavy rare earths for technologies essential to energy, advanced manufacturing, and defence. Together with Astron, we look forward to advancing project financing and working towards a final investment decision."*

The Donald Project contains the world's fourth-largest rare earths resource outside China. Over a 40-year life, it will supply light and heavy rare earths as used in high-performance magnets, electronics, defence systems, and clean energy technologies.

The project strengthens Australia's position as a dependable supplier to allies under the *US–Australia Critical Minerals Framework*. The Australian Government has granted it Major Project Status in recognition of its national strategic importance.

DMS has spent more than 20 years developing the project, which will be the first new mine built in Victoria in more than a decade. The project will create about 200 construction jobs and about 160 ongoing jobs in operations, including technical, trades, professional, environmental, and operational roles. DMS will support those roles with training, apprenticeships, and partnerships with regional education providers.

The project will generate significant investment in, and help diversify, the regional economy. Deloitte Access Economics estimated it would increase regional gross product by about A\$200m a year.

The Donald Project

The Donald Project, near Minyip, in Victoria's Murray Basin, about 300km north-west of Melbourne, is a globally significant deposit of critical minerals. The site contains a total mineral resource of 1.81 billion tonnes, with a planned 52-year mine life over two phases. The resource will produce zirconium, titanium, and rare earth elements including neodymium and praseodymium, supporting technologies vital to clean energy, defence, and advanced manufacturing.

DMS is targeting site construction in 2027, and first production in 2028, subject to securing project financing and completing a positive final investment decision (FID). In developing the Donald Project, DMS is committed to responsible land use, progressive rehabilitation, and long-term economic contribution to regional Victoria.

Joint venture

Donald Project Pty Ltd, trading as Donald Mineral Sands (DMS), is developing the Donald Project. It is a joint venture between ASX-listed Astron Limited and US critical materials producer Energy Fuels. 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 the long-life Donald Project. Astron also conducts a mineral sands trading operation. For more information, visit the websites:

- astronlimited.com.au
- thedonaldproject.com.au

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