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Briefing to Shareholders

6 December 2012

Disclaimer, Forward Looking Statements and Competent Person's Statement

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Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Boris Matveev, who is a Member of The Australian Institute of Geoscientists. Dr Matveev is a full-time employee of Astron Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves'. Dr Matveev consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Agenda

- Milestones Achieved 2012 HJS
- Financial Highlights 2012 MN
- Donald Project SP
- Senegal MN
- Market Dynamics HJS
- Way Forward 2013 HJS

Milestones Achieved 2012

Milestones Achieved 2012

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From development...

Appointment of Donald Project EGM

Niafarang probable ore reserve announced

Re-domiciliation to Hong Kong

Sign-off by independent experts on zircon washing process

Financing of Donald Project commenced

Purchase of water rights for Donald Project

Donald Project proven ore reserve announced

...to cashflow

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Financial Highlights 2012

2012 Financials: Balance Sheet

AS AT 30 JUNE	2012 $M	2011 $M
PPE includes CIP	16.7	12.4
Donald / Senegal	48.6	27.0
Land use rights	8.7	8.4
Current assets (excluding cash)	11.2	13.6
Cash & term deposits	121.2	147.4
Total Assets	206.4	208.8
Liabilities	7.5	7.0
Net Assets	198.9	201.8

2012 Financials: Commentary

Cash

- Cash and deposits retained for investment and project development
- More than 95% of cash and deposits in AUD

INSTITUTION	AMOUNT (M)	AVERAGE RATE
CBA	98.6	5.1%
Goldman Sachs JB Were	5.1	4.8%
Bank of China	14.9	5.0%
Other Banks	2.6	1.8%
Total	121.2	

2012 Financials: Commentary

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Cash – Treasury

Continued to investigate and consider a number of products, e.g. bonds and capital guaranteed products

- No significant enhancement to returns

To obtain higher returns need to:

- Commit funds for usually plus 12 months
- Take market risk

Keep with our current strategy

- Extended investment horizons cash (up to 210 days if necessary)
- Diversify into other top 4 Australian banks

2012 Financials: Commentary

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Cash Utilisation

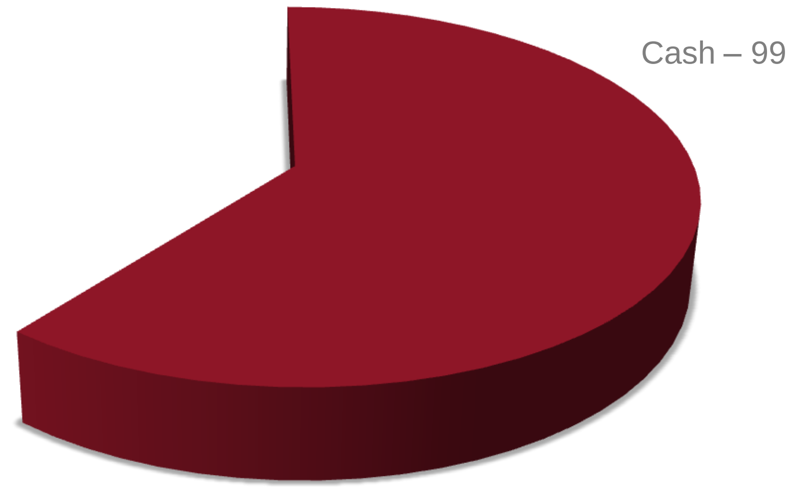
- Cash has been utilised as follows:

CASH UTILISED	$M
Acquisition of water rights	18.0
Development expenditure Donald and Senegal	3.5
Share buy-back	3.1
Other PPE and CIP	4.3
Expenditure on redomiciliation	1.1
Acquisition of Greenpower shares	0.5
Refund of cancellation of acquisition	(0.5)
Cash from operating activities	(3.2)
Net cash and term deposits utilised	26.8

- Disclosure of term deposits
  - Investment in term deposits greater than 90-days is shown in the cash invested on cash flow statement

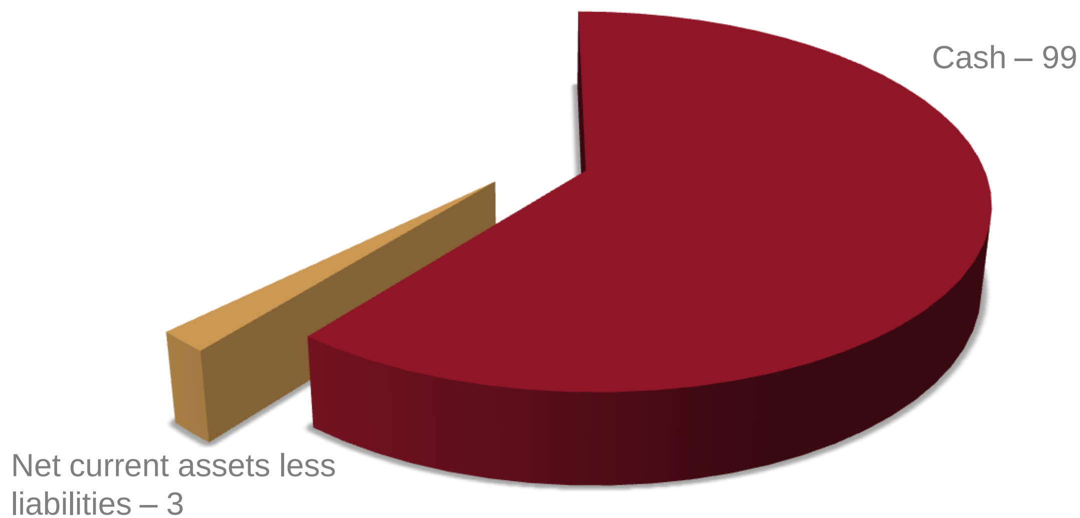
2012 Financials: Net Asset Value

YEAR ENDED 30 JUNE 2012	CPS
Cash	99



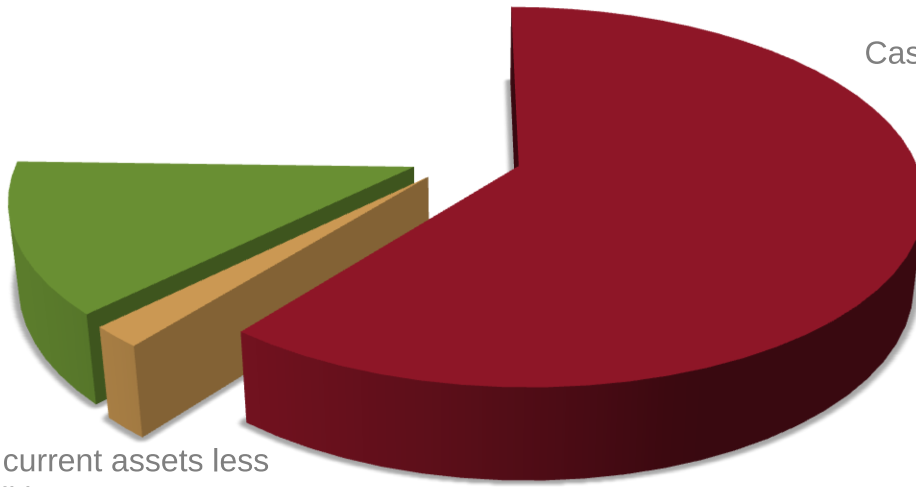
2012 Financials: Net Asset Value

YEAR ENDED 30 JUNE 2012	CPS
Cash	99
Net current assets less liabilities	3



2012 Financials: Net Asset Value

	YEAR ENDED 30 JUNE 2012	CPS
	Cash	99
	Net current assets less liabilities	3
	PPE & land use rights	21



2012 Financials: Net Asset Value

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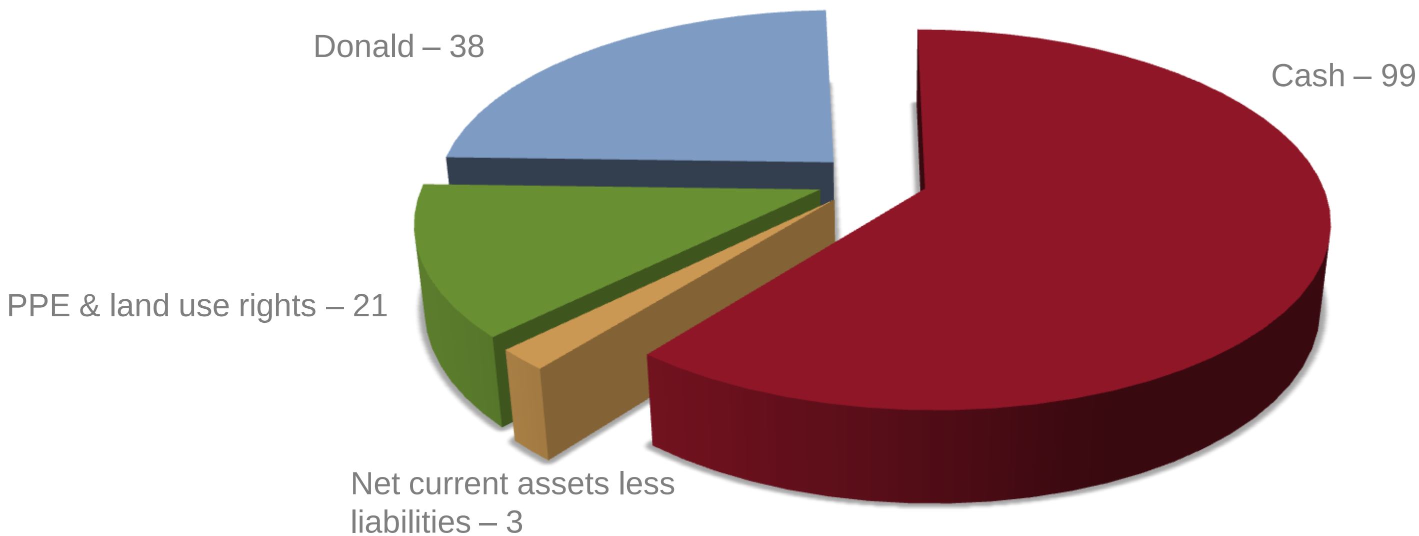
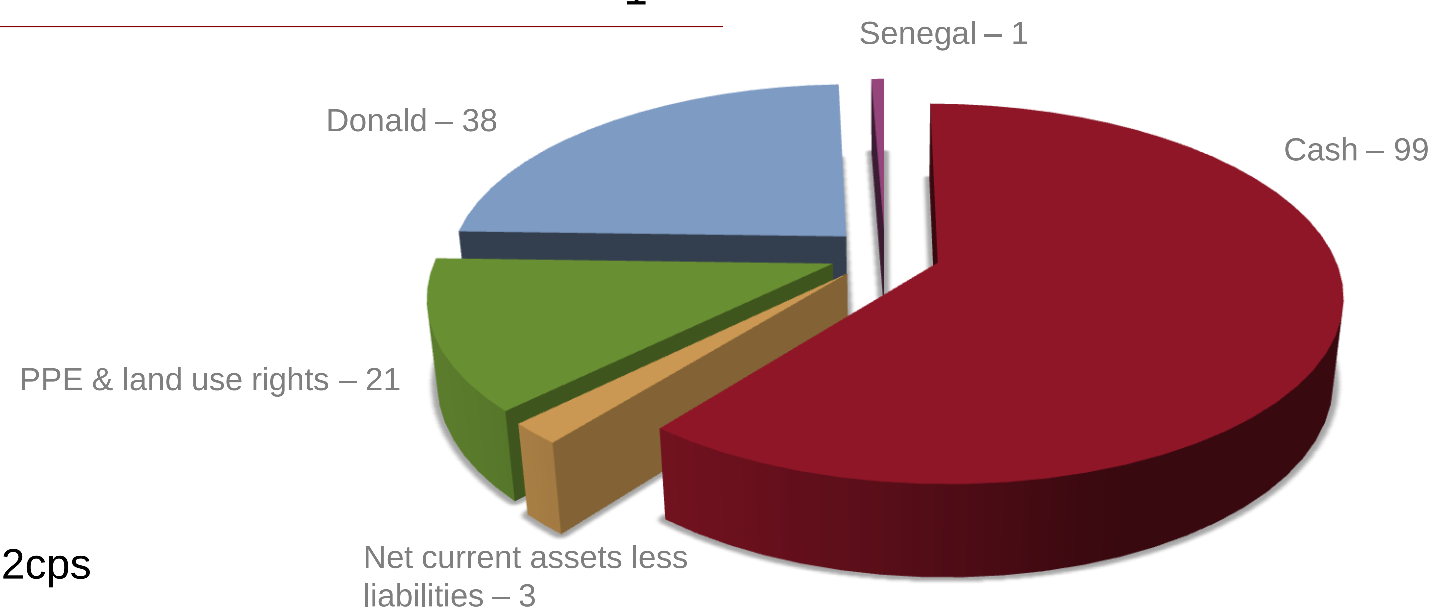
	YEAR ENDED 30 JUNE 2012	CPS
	Cash	99
	Net current assets less liabilities	3
	PPE & land use rights	21
	Donald	38



2012 Financials: Net Asset Value

YEAR ENDED 30 JUNE 2012	CPS
Cash	99
Net current assets less liabilities	3
PPE & land use rights	21
Donald	38
Senegal	1



NAV per share of 162cps

2012 Financials – Fund Raising

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Donald

- In the process of engaging a merchant bank to act as adviser to assist with fund raising for Donald
- Initial interest from debt providers positive

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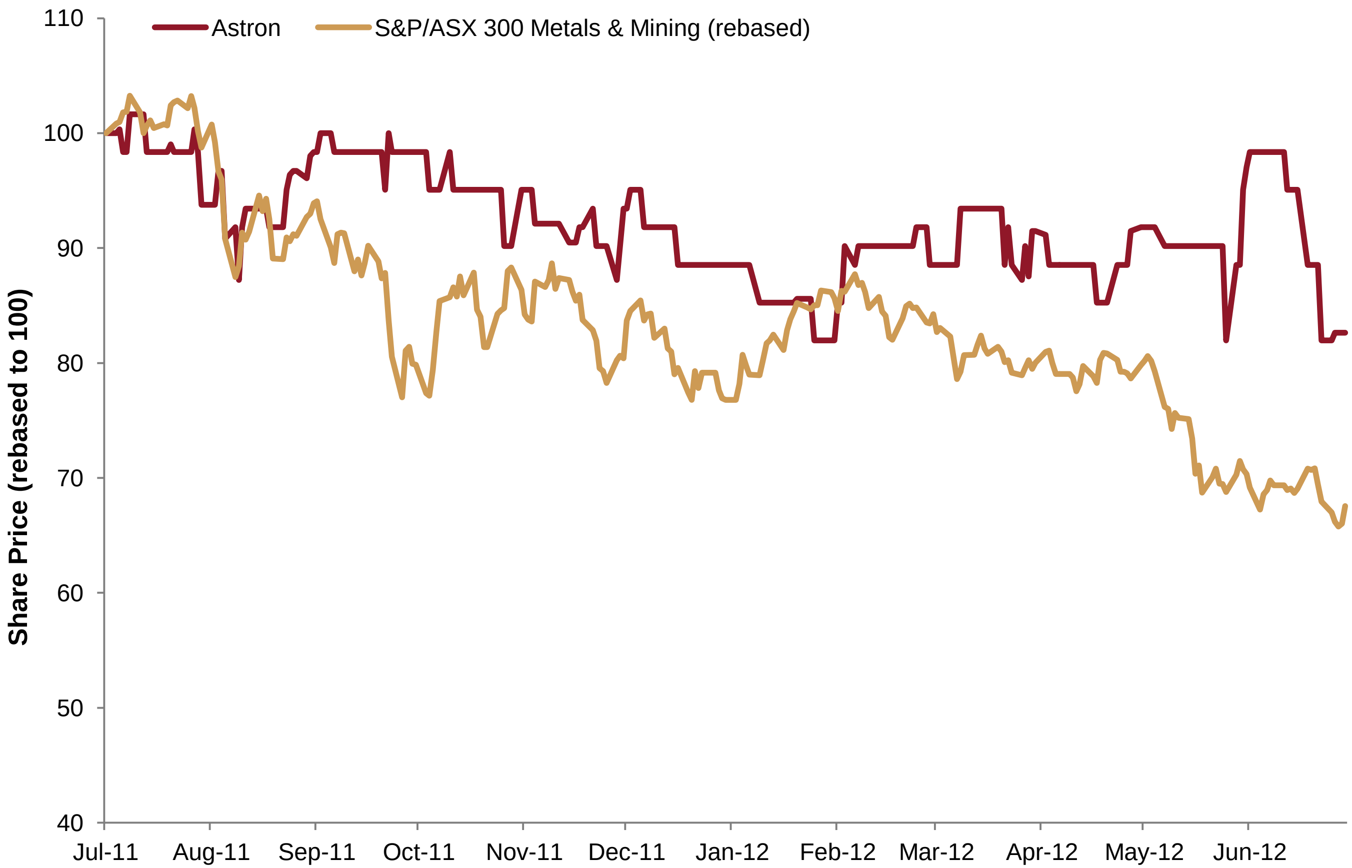
- Global roadshow undertaken in May 2012
  - Well received
  - Two significant shareholders came on board

2012 Financials – Share Price Relativity



During the FY 2012 ATR continually outperformed the ASX 300 Metals and Mining Index

Donald Project

Donald Mineral Sands Project

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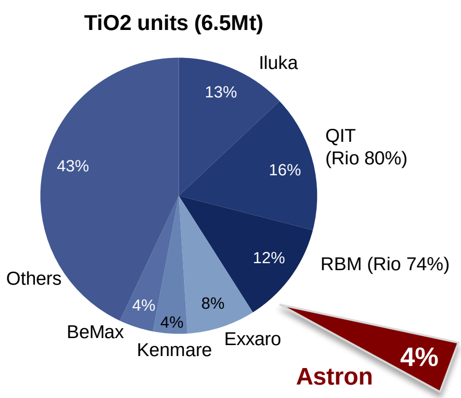
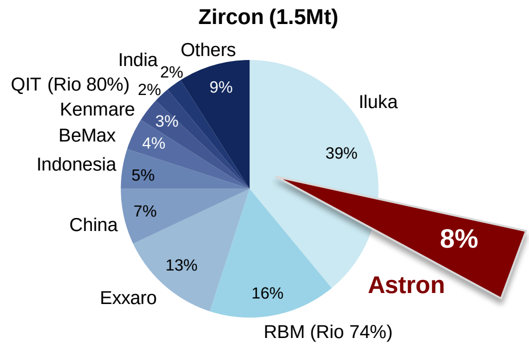
- One of the largest undeveloped deposits in the world
- 4 billion tonnes of resource at 4.8% THM
- Stage 1 to produce 950ktpa of HMC; 30 year mine life
- Close to existing infrastructure: port, rail and road
- Tier 1 resource – sufficient to mine for over 100 years
- Proven ore reserve of 150mt
- World class location – Murray Basin
- Standard open-cut mining operation

Donald's Positioning

Comments — Major Suppliers





- 8% world supply of Zircon and 4% of Ti02
- 80% of revenue from high value materials (Zircon and Rutile)
- Largest new Zircon project to come on stream

Summary of Development Projects

	F/Production	TiO_2 ('000t/pa)	Zi ('000t/pa)	Zi Ratio Rank	$Zi{:}TiO_2$	Funding $Am (D/E)
Financed						
Grand Còte Senegal (Mineral Deposits JV with Eramet)	Late 2013	591	85	4	0.14	198/305
Kwale, Kenya (Base)	Late 2013	330	25	5	0.08	173/140
Being Financed						
Coburn (Gunson)	2014	106	40	1	0.38	
Donald (Astron)	2015	340	121	2	0.36	
Niafarang (Astron)	2014	82	15	3	0.18	Nil debt
Toliara Sands (WTR)	2014	407	32	5	0.08	

2012 Achievements

Purchase of high security water rights	✓
Proven processing of fine grade material	✓
Appointment of EGM (ex Jacinth Ambrosia PM)	✓
Proven washing process to reduce U/Th impurities	✓
Publication of Proved Ore Reserve	✓
Completed Work Plan Draft	✓
Complete Cultural Heritage Management Plan Draft	✓
Purchase strategic land parcel bordering ML area	✓
Ongoing negotiations with landowners within ML area	✓
Draft feasibility study	✓
Independent technical reviews	✓

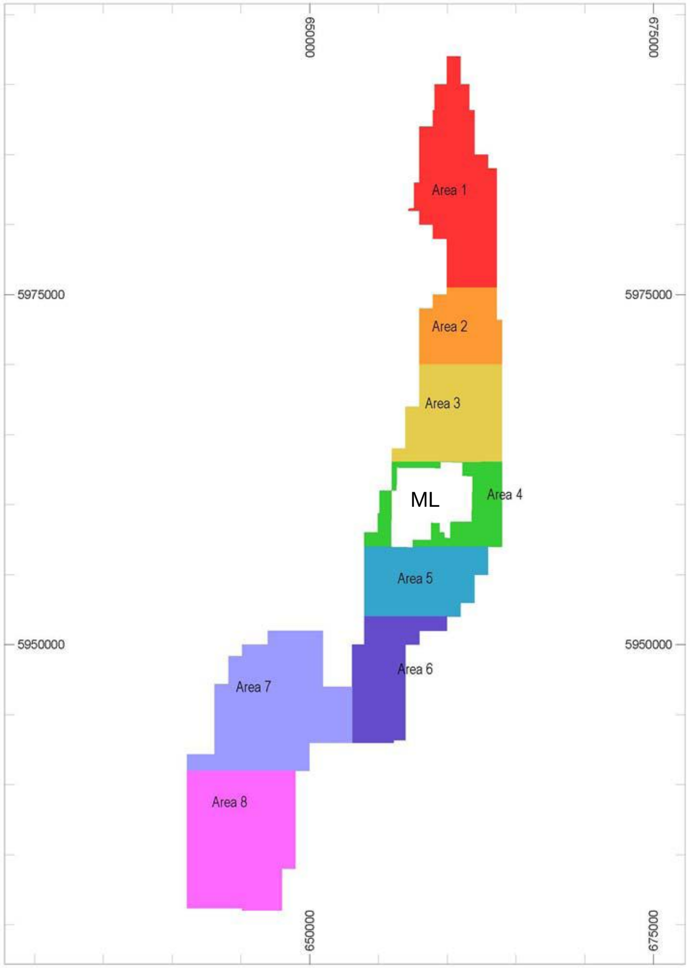
Geology

- 4,039Mt combined Measured + Indicated + Inferred Mineral Resource*
- 461Mt combined Proved + Probable Ore Reserve**
- Includes 150Mt Proved Ore Reserve - implies first 12 years of production

* ASX announcement dated 1 December 2011
** ASX announcement dated 15 June 2012

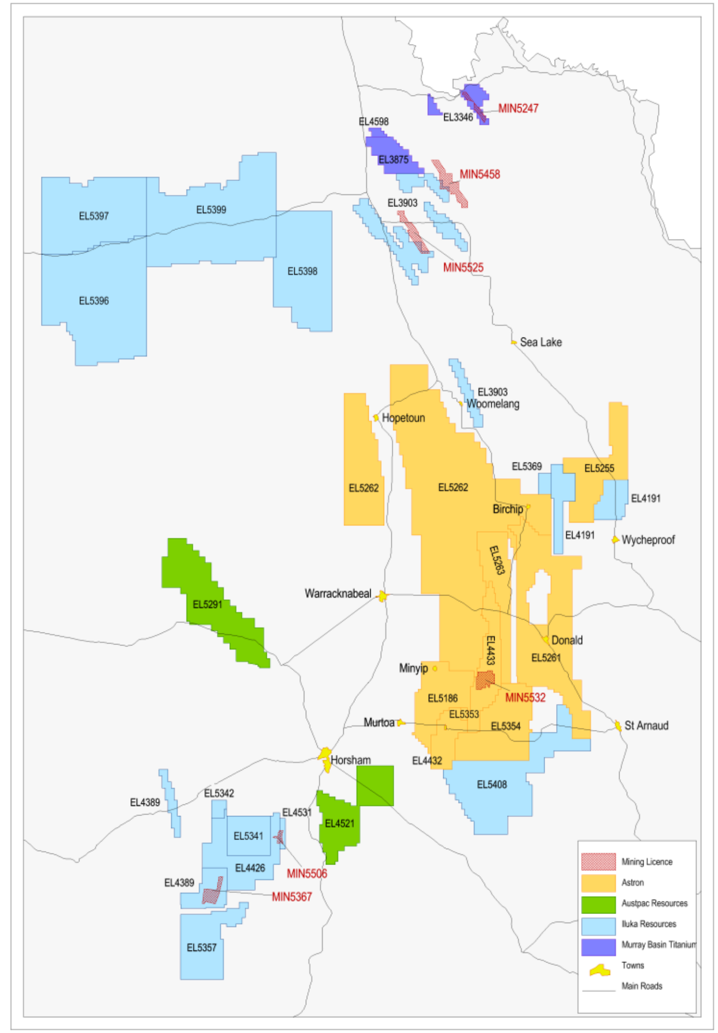
AREA	AVERAGE GRADE HM%	RESOURCE* (MT)	AVERAGE STRIP RATIO**
2	4.5	407	1.6
3	3.7	951	0.9
ML	4.5	452	1.3
4	4.2	267	1.7
5	5.1	545	1.5
6	6.1	427	1.7
7	6.1	486	4.3
8	5.5	501	4.0

* combined Measured + Indicated + Inferred Mineral Resource at 1% HM cut-off
** calculation: tonnes below 1% HM / tonnes above 1% HM



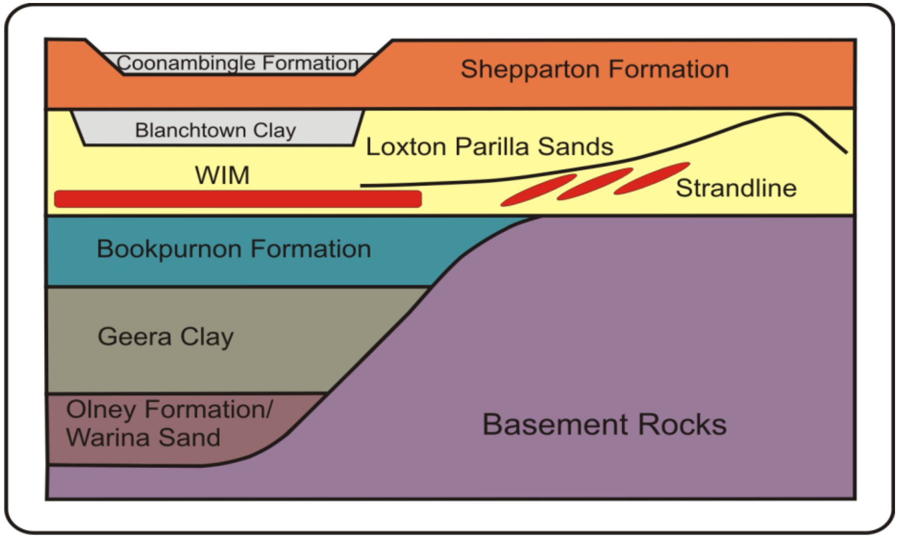
Tenements

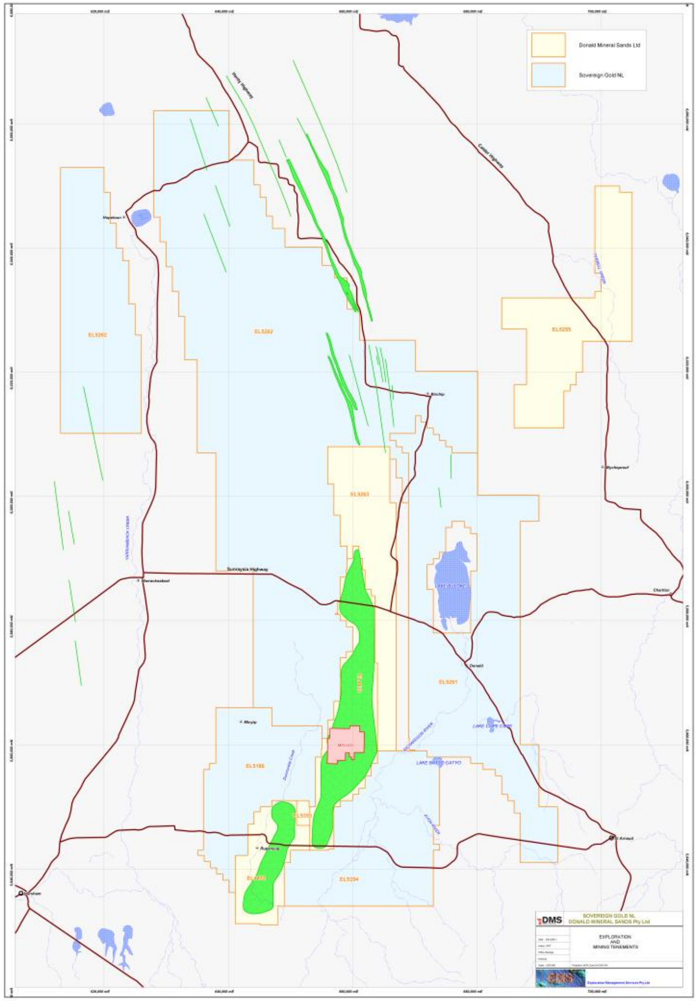
- Recent changes to the Mineral Resources Act (1990) include the formation of a new type of minerals licence, a Retention Licence
- This new licence type will eliminate relinquishment requirements and secure the tenement in the longer term
- DMS has applied to convert Exploration Licences EL4433 (Donald), EL4432 (Jackson), and EL5353 (Jackson) to Retention Licences
- Confirmation of approval expected early Q2 2013



Parallel Project Development

- Development Team in Place
- Proactive Tenement acquisition
- Secured prime areas of the Basin
- Drilling Approved
- Birchip Strand Investigations Q1 2013
- Jackson Resource Definition Q1 2013
- Preliminary Feasibility Q2-4 2013





Next Steps

Finalisation of DFS
Submission and approval of Work Plan
Progress purchase of additional land holdings and compensation agreements
Develop project approvals plan for stage 1B
Undertake infill drilling on Jackson bringing resource to indicated resource status
Undertake drilling on coarse grain strandline targets identified on northern tenements
Capital raising to fund Donald

Senegal

Senegal, West Africa

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- Political and social stability
  - Firm commitment from Government for development of project
  - Elections have been consistently smooth and democratic, including recent election of new President
- Good infrastructure
- Dakar Port – second largest in West Africa
- World standard mining laws
- Mineral Deposits Ltd currently developing 4th largest zircon deposit in the world in Senegal
- Large deposits of mineral sands, gold, phosphate, iron ore and uranium

Niafarang Project

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Large coastal area – known mineral sands deposits

High grade, no overburden and low slimes

75km along the coast – only 6 km explored (1st stage – 5 year mine life)

To produce 15ktpa of Zr, 80ktpa of ilmenite

Probable Ore Reserve * of 4.7Mt @ 10.9% HM

Dredge mining – low capex cost

Indicated Mineral Resource at 1% HM cut-off**

Strand	Sand tonnes	Grade	Mineral Assemblage % of THM			
	Mt	% THM	Ilmenite	Zircon	Rutile	Leucoxene
East	4.0	14.6	75.4	13.7	2.3	0.4
West	0.8	1.7	69.6	15.5	2.0	0.6
Total	4.8	12.4	75.2	13.7	2.3	0.4

* ASX announcement dated 5 September 2012
** ASX announcement dated 7 May 2007

Milestones

Key Achievements		
	Exploration licence	✓
	GM appointed	✓
	Prefeasibility study complete	✓
	Resource announced	✓
	Probable reserve announced	✓

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Market Dynamics

Market Dynamics

Short Term

Long Term

- Outlook for pricing has deteriorated
- Producer inventories have increased
- Producers managing production to limited further inventory build
- Outlook for Ti02 is better than zircon
- Downstream inventories remain very low

Market Dynamics

Short Term

Long Term

- Fundamentals underlying strong zircon demand growth expectations, in particular in China, remain intact
- Recent high prices have spurred greater efforts to find a zircon substitute, but no solution found
- Global zircon production will decline unless new resources are brought on stream
- The Donald project will need to be developed for the zircon market to remain in balance
- Growth to come from China

Way Forward 2013

Way Forward 2013

Focus will be preparation of Donald

Completion and sign off DFS

Detailed engineering

Complete transactions with equity partners and funding providers

Let EPCM contracts

Senegal

Completion of EIA

Announce DFS

Obtain mining licence

Way Forward 2013

China

Continue with R&D developing downstream processes

Development at Yingkou facilities

Corporate & Administration

Complete implementation of new IT system

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Questions

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