

Donald Project Ore Reserves Statement Update

HIGHLIGHTS

- Updated Donald Deposit Ore Reserves increased by 141 million tonnes or 31% to 602 million tonnes @ 4.8% Heavy Minerals
- High zircon percentage in the Heavy Minerals at 18.8%, approximate in-situ ore body of 5.4 million tonnes of zircon
- High titania product content, as well as valuable rare earth element component.

Astron Corporation Limited (“Astron”, “the Company”) (ASX: ATR) is pleased to announce a revised Ore Reserve Statement related to its Donald Mineral Sands Project (“Donald Project”), located in the Wimmera region of Victoria, 60 kilometres northeast of Horsham. The Donald Project represents one of the largest known zircon and titanium ore bodies in the world and a potentially significant new source of global supply.

The Ore Reserve Statement is reported in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition¹ and ASX Listing Rules (“JORC Code (2012)”). The Statement includes, a revised Ore Reserves estimate of the Donald Project prepared in compliance with the requirements of the JORC Code (2012).

Astron’s mineral sands resource base in Victoria encompasses two deposits: Donald (Retention Licence 2002, which includes Mining Licence 5532) and Jackson (Retention Licence 2003). The Donald Project entails the planned development of a well-delineated resource encompassing an area of 427 sq kms, with 250 sq kms of resource available within the Donald deposit and 177 sq kms available within the project’s southern, Jackson deposit. Unlike typically shorter duration dunal deposits that have been mined in the Murray Basin in Victoria and New South Wales, Donald will represent the development of the larger areal extent, offshore finer grained WIM-style deposit, typically volumetrically much larger, facilitating a longer mine life and associated economies of scale.

Table 1 Donald Mineral Sands Deposit Ore Reserve for ML5532 & RL 2002 at February 2021

Classification	Tonnes (mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
Total within Donald Deposit (RL2002)									
Proved	310	16.4	9.8	5.4	31.2	20.4	8.2	19.9	1.8
Probable	292	15.6	14.2	4.1	32.4	19.7	7.4	17.3	1.6
Total	602	16.0	11.9	4.8	31.7	20.1	7.9	18.8	1.7

¹ Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, sets out Minimum standards, recommendations and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves authored by the Joint Ore Reserves Committee of The Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Notes

1. The Ore Reserve and Mineral Resource estimates were prepared by AMC Consultants Pty Ltd for further details see Appendix A and B.
2. HM is within the 38um to 90um size fraction and reported as a percentage of the total heavy mineral grade, slimes is the -38um fraction and the oversize is the +90um fraction
3. The ore tonnes have been rounded to the nearest 1 mt and grades have been rounded to the nearest decimal point.
4. The Ore Reserve is based on indicated and Measured Mineral Resource contained within mine designs above an economic cut-off. The economic cut-off is defined as the value of the products less the cost of processing.
5. Mining recovery and dilution have been applied to the figures above.
6. Total tonnes may not equal to the sum of the individual resources due to rounding

The initial stage of the planned Donald Project will involve the mining and processing of the Ore Reserves contained within the Donald deposit at ML 5532, located wholly within RL2002 (Fig. 1). Mining operations are then planned to extend into the remainder of RL2002. The current Ore Reserves for the project encompass only RL2002; while a Mineral Resources is available for the entire area including the Jackson deposit (RL2003).

The Donald deposit now holds Ore Reserves of 602 million tonnes (mt) of ore with an average heavy mineral (HM) grade of 4.8%. This equates to an approximate, in-situ ore body of 28.9 mt of heavy minerals, comprised: 5.4 mt of zircon; 9.2 mt of ilmenite; 8 mt of higher titanium content products of rutile and leucoxene (Hi-Ti), as well as a significant rare earth element component of 491 thousand tonnes (kt).

The Mineral Resources and Ore Reserves are summarised in Table 2.

Table 2 Summary of Ore Reserves and Mineral Resource

Deposit (License Area)	Tonnes (mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
Summary of Ore Reserves (Proved and Probable)									
Donald Deposit (ML5532)	194	14.1	12.0	5.3	31.6	22.0	7.0	19.0	1.9
Donald Deposit (RL2002)	408	16.9	11.9	4.5	13.8	19.0	8.4	18.8	1.7
Total	602	16.0	11.9	4.8	31.7	20.1	7.9	18.8	1.7
Summary of VHM Mineral Resources (Measured, Indicated & Inferred)									
Donald Deposit (ML5532)	317	14.2	12.2	5.3	32	22	7	19	2
Donald Deposit (RL2002)	1,286	16.0	8.6	4.8	33	18	8	18	2
Jackson Deposit (RL2003)	823	17.7	5.0	4.8	32	17	9	19	2
Total	2,427	16.3	7.9	4.8	32	18	8	19	2

Notes

1. The ore tonnes have been rounded to the nearest 1 mt and grades have been rounded to the nearest decimal point in the Ore Reserves and nearest percentage in VHM Mineral Resources.
2. The Ore Reserve is based on indicated and Measured Mineral Resource contained within mine designs above an economic cut-off. The economic cut-off is defined as the value of the products less the cost of processing.
3. Mining recovery and dilution have been applied to the figures above.
4. Total tonnes may not equal to the sum of the individual resources due to rounding
5. Valuable Heavy Mineral (VHM) is calculated where information is available, cut-off grade is at 1%HM for Mineral Resources

According to Astron's Managing Director, Tiger Brown:

"The revised, larger ore reserve position forms a core component of a body of work seeking to progress the Donald Mineral Sands Project, with all of the major work streams expected to be completed or well advanced during 2021, enabling subsequent development approval. Donald is at an advanced regulatory stage of approval with metallurgical test work well-progressed, while a Definitive Feasibility Study is in train to define the project scope, engineering and financial attributes.

Donald represents a Tier One deposit in terms of scale and potential production longevity, value of mineral assemblage – notably the zircon component – and an expected competitive revenue:cash cost ratio. It will represent an important new source of global supply at a time of robust demand yet with challenged supply, particularly of zircon, from maturing existing operations. The rare earth product component of the deposit represents a potentially valuable additional revenue source. Current metallurgical test work is being conducted in relation to the separation of a sample of heavy mineral concentrate produced during 2020 on a pilot scale, emanating from ore recovered from the Donald Project tenements."

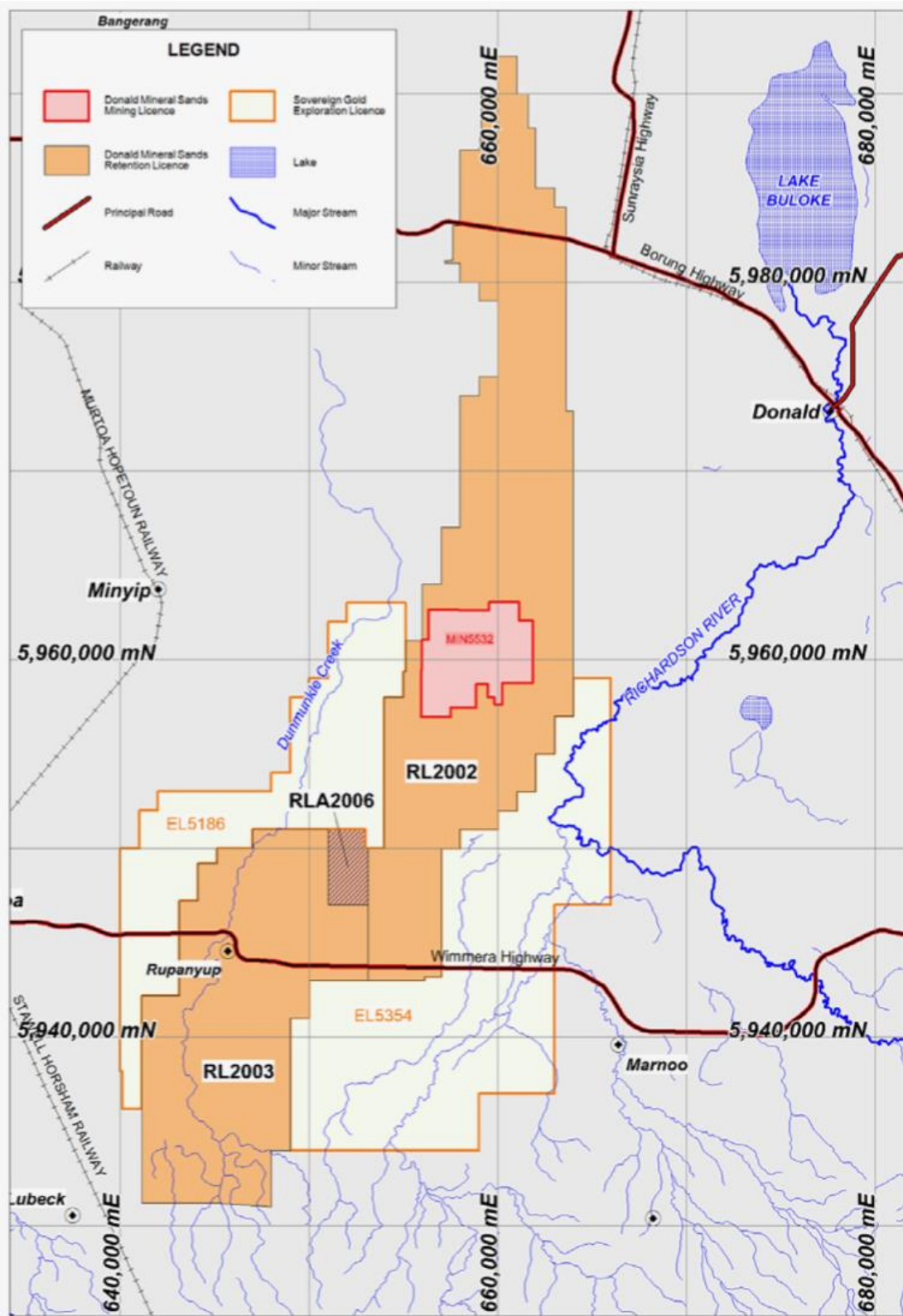
Astron expects to take a staged approach in the development of the Donald Project. Stage 1 of the project is expected to occur predominantly within ML5532. This licence area contains an estimated Ore Reserve of 194 mt of ore at an average heavy mineral (HM) grade of 5.3% or approximately 10.2 mt of in-situ HM. Estimated in-situ zircon is approximately 1.95 mt. The main regulatory approvals, including an Environmental Effects Statement (EES) that encompass mining activities within ML 5532, have been obtained by Astron, and covers the area that will encompass mining activities in the first 8 years of production.

Stage 2 will extend mining operations across RL2002. In total, the remaining area of this retention licence contains an estimated Ore Reserve of 408 mt of ore at an average HM grade of 4.8%, or approximately 18.4 mt of in-situ HM. Estimated in-situ zircon is an additional 3.4 mt from that available within ML5532. Regulatory approvals, including a further mining lease application and EES, will be required for mining activities to extend into RL2002. Subject to these approvals, the current Ore Reserves for the project are expected to support mining operations for well over 40 years.

Subsequent mining activities may occur with the appropriate approvals within the Jackson deposit (RL2003), which contains approximately 40% of the total Mineral Resources for the entire project area for RL2002 and RL2003.

Astron will continue to work towards finalising a Definitive Feasibility Study for Stage 1 and Stage 2 of the Donald Project, including identifying optimisation opportunities for the project, in areas such as mining process improvements and downstream processing opportunities.

Figure 1 DONALD PROJECT TENEMENT MAP



Note: RLA 2006 has since been amalgamated into RL2003

Authorised for release by the Board of Directors of Astron

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About Astron Corporation Limited

Astron Corporation Limited (ATR: ASX) is an ASX listed mining and processing company, with extensive (30 years+) experience in mineral sands processing, technology and downstream product development, as well as the marketing and sale of zircon and titania (titanium dioxide) products, most notably in China. Astron conducts a mineral sands trading operation based in Shenyang, China and operates a zircon and titanium chemicals and metals research and development facility in Yingkou, China. The company's prime focus is upon the development of the large, long-life and attractive zircon assemblage Donald Mineral Sands Project in the Murray Basin, Victoria. Donald has the ability to represent a new major source of global supply in mineral sands. Astron is also the owner of the Niafarang mineral sands project in Senegal, West Africa. Niafarang is a high-grade coastal mineral sands deposit, planned to be developed using simple dredge mining and processing methodology.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources for the Donald Project is based on information first reported in previous ASX announcements by the Company, as listed in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed. The information in this document that relates to the estimation of the 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. 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 prematurely modified from the relevant original market announcement.

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

CAUTIONARY STATEMENT

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.

The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this document, Astron has not considered the objectives, financial position or needs of any particular recipient. Astron strongly suggests that investors consult a financial advisor prior to making an investment decision.

This document may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Astron and its related bodies corporate, together with their respective directors, officers, employees, agents or advisers, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and Astron assumes no obligation to update such information. Specific regard should be given to the risk factors outlined in this document (amongst other things).

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and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (RG 230). This non-IFRS financial information provides information to users in measuring financial performance and condition. The non-IFRS financial information does not have standardised meanings under the Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. No reliance should therefore be placed on any financial information, including non-IFRS financial information and ratios, included in this document. All financial amounts contained in this document are expressed in Australian dollars and may be rounded unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this document may be due to rounding.

APPENDIX A: DONALD DEPOSIT UPDATED ORE RESERVE & MINERAL RESOURCE STATEMENTS

Ore Reserves

Based on the supporting mine planning completed, pit inventories to support an Ore Reserve Estimate, in accordance with JORC 2012 are shown in Table 1.1. Ore has been classified as Proven Ore Reserve, based on Measured Mineral Resource and Probable Ore Reserve, based on Indicated Mineral Resource. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.

Note that the Mineral Resources are reported inclusive of the Ore Reserve.

Table 1.1 Donald Mineral Sands Ore Reserve for RL 2002 at February 2021

Classification	Tonnes (mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
Within ML5532									
Proved	170	14.2	11.9	5.3	31.4	22.1	7.1	18.8	1.9
Probable	24	13.4	12.5	4.9	33.2	21.3	6.7	20.2	2.0
Total	194	14.1	12.0	5.3	31.6	22.0	7.0	19.0	1.9
Within RL2002 Outside of ML5532									
Proved	140	19.1	7.1	5.6	31.0	18.4	9.6	21.2	1.8
Probable	268	15.8	14.4	4.0	32.3	19.5	7.5	17.0	1.6
Total	408	16.9	11.9	4.5	31.8	19.0	8.4	18.8	1.8
Total within Donald Deposit (RL2002)									
Proved	310	16.4	9.8	5.4	31.2	20.4	8.2	19.9	1.8
Probable	292	15.6	14.2	4.1	32.4	19.7	7.4	17.3	1.6
Total	602	16.0	11.9	4.8	31.7	20.1	7.9	18.8	1.7

Note

1. The ore tonnes have been rounded to the nearest 1mt and grades have been rounded to one decimal place.
2. The Ore Reserve is based on indicated and Measured Mineral Resource contained with mine designs above an economic cut-off. The economic cut-off is defined as the value of the products less the cost of processing
3. Mining recovery and dilution have been applied to the figures above.

The JORC Code 2012 Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B.. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Mineral Resources

Astron Corporation last reported the Mineral Resource on 7th April 2016 in accordance with JORC 2012. Below is an exact of the AMC report (AMC 115075) prepared to support the Mineral Resource. The Mineral Resource estimate was reported in accordance with the JORC Code for the heavy minerals (HM) and valuable heavy minerals (VHM) Content for MIN5532 and RL 2002 of the Donald Heavy Mineral Sands Deposit and for RL2003, RLA2006 (since been amalgamated into RL2003) of the Jackson Heavy Mineral Sands Deposit.

The Mineral Resource estimate was reported in accordance with the JORC Code for the heavy minerals (HM) and valuable heavy minerals (VHM) content has been used for the preparation of the Ore Reserve. Only the resource containing valuable heavy minerals (VHM) content has been used for the preparation of the Ore Reserve.

Table 1.2 Mineral Resource at a 1% Cut-off

Classification	Tonnes (mt)	HM (%)	Slimes (%)	Oversize (%)
Within ML5532				
Measured	372	4.5	14.4	12.8
Indicated	75	4.0	13.8	13.1
Inferred	7	3.5	13.5	10.6
Subtotal	454	4.4	14.2	12.8
With RL2002 Outside of ML5532				
Measured	343	3.9	19.8	8.1
Indicated	833	3.3	16.2	13.5
Inferred	1,595	3.3	15.7	6.0
Subtotal	2,771	3.4	16.4	8.5
Total within Donald Deposit (RL2002)				
Measured	715	4.2	17.0	10.6
Indicated	907	3.4	16.0	13.4
Inferred	1,603	3.4	15.7	6.0
Subtotal	3,225	3.6	16.1	9.1
Total within Jackson Deposit (RL2003)				
Measured	0	0.0	0.0	0.0
Indicated	1,903	2.8	19.0	5.8
Inferred	584	2.9	16.7	3.3
Subtotal	2,497	2.9	18.5	5.2
Total Donald Project				
Measured	715	4.3	18.1	11.1
Indicated	2,811	3.0	17.9	8.2
Inferred	2,187	3.3	16.4	5.5
Total	5,712	3.2	16.9	7.3

Note

1. The total tonnes may not equal the sum of the individual resources due to rounding.
2. The cut-off grade is 1% HM.
3. The figures are rounded to the nearest: 10M for tonnes, one decimal for HM, Slimes and Oversize.
4. For further details including JORC Code, 2012 Edition – Table 1 and cross sectional data, see previous announcements dated 7 April 2016, available at ASX's website at:
www.asx.com.au/asxpdf/20160407/pdf/436cjqcg3cf47.pdf

Table 1.3 Mineral Resource where VHM Data is Available at a Cut-off of 1% HM

Classification	Tonnes (mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
Within ML5532									
Measured	264	14.2	12.2	5.4	31	22	7	19	2
Indicated	49	13.6	12.1	4.9	33	22	7	20	2
Inferred	5	13.5	10.2	4.2	36	20	7	22	3
Total	317	14.1	12.1	5.3	32	22	7	19	2
Within RL2002 Outside of ML5532									
Measured	185	19.1	7.3	5.5	31	19	9	21	2
Indicated	454	15.9	13.2	4.2	33	19	7	17	2
Inferred	647	15.2	5.8	4.9	33	17	9	18	2
Total	1,286	16.0	8.6	4.8	33	18	8	18	2
Total within Donald Deposit (RL2002)									
Measured	448	16.2	10.2	5.4	31	21	8	20	2
Indicated	503	15.7	13.1	4.3	33	20	7	18	2
Inferred	652	15.2	5.8	4.9	33	17	8	18	2
Total	1,604	15.6	9.3	4.9	32	19	8	18	2
Total within Jackson Deposit (RL2003)									
Measured									
Indicated	668	18.1	5.4	4.9	32	17	9	18	2
Inferred	155	15.1	3.1	4.0	32	15	9	21	2
Total	823	17.6	5.0	4.8	32	17	9	19	2
Total Donald Project									
Measured	448	16.2	10.2	5.4	31	21	8	20	2
Indicated	1,171	17.1	8.7	4.6	32	18	8	18	2
Inferred	807	15.2	5.3	4.7	33	17	9	19	2
Total	2,427	16.3	7.0	4.8	32	18	8	19	2

Note

1. The total tonnes may not equal the sum of the individual resources due to rounding.
2. The cut-off grade is 1% HM.
3. The figures are rounded to the nearest: 1mt for tonnes, one decimal for HM, Slimes and Oversize and whole numbers for zircon, ilmenite, rutile + anatase, leucoxene and monazite.
4. Zircon, ilmenite, rutile + anatase, leucoxene and monazite percentages are report as a percentage of the HM.
5. Rutile + anatase, leucoxene and monazite resource has been estimated using fewer samples than the other valuable heavy minerals. The accuracy and confidence in their estimate is therefore lower.
6. For further details including JORC Code, 2012 Edition – Table 1 and cross sectional data, see previous announcements dated 7 April 2016, available at ASX's website at www.asx.com.au/asxpdf/20160407/pdf/436cjqc3cf47.pdf

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> The Mineral Resource estimate for the Donald Mineral Sands deposit, which formed the basis of this Ore Reserve Estimate, was compiled by AMC Consultants Pty Ltd geologists utilising relevant data. The estimate includes mining licence area ML5532 and retention licence area RL2002 and is based on 377 drillholes of exploration drilling, mineralogical and assay data. The data set, geological interpretation and model was validated using AMC's internal and Quality Assurance and Quality Control (QAQC) processes. The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person, Mr Pier Federici, conducted a site visit in July 2013. The site visit provided: <ul style="list-style-type: none"> Familiarization with the site including current mining conditions, proposed pit limits, waste dump locations, site drainage and geotechnical considerations, identification of vegetation to be preserved. Assessment of proposed mining related infrastructure. Observation of samples being prepared for analysis. General landforms. Access to the deposit. The competent person is of the opinion that no material changes have occurred in the region since the last site visit.
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> The Ore Reserves are supported by the recent completion of updated mine planning work undertaken by AMC Consultants Pty Ltd completed to a prefeasibility study level of accuracy. The proposed mine plan is considered technically and economically achievable involving the application of conventional mining technology and in-pit conveying (IPC) systems. Modifying Factors (mining, processing, infrastructure, environmental, legal, social, and commercial) have been considered during the Ore Reserve estimation process. Economic modelling was completed as part of the mine planning identified that the project is economically viable and robust under current assumptions.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> A Mill limited break-even cut-off has been applied to define ore for processing. This cut-off is based on the value of the concentrate and the cost of processing applied to define economic material.
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by 	<ul style="list-style-type: none"> The deposit has been assessed through pit optimization, mine design and mine scheduling. 5% mining dilution and 5% ore loss have been applied to the grades and tonnes in the resource model for mine planning. The mining model was used for pit optimization using the Lerchs-Grossman (LG) algorithm with Whittle

	<p><i>optimisation or by preliminary or detailed design).</i></p> <ul style="list-style-type: none"> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> • <i>The infrastructure requirements of the selected mining methods.</i> 	<p>software. Nested pit shells generated and tested with sensitivities on mining cost, processing cost, metal price, recoveries formed the basis of the optimal pit shell to maximize value and achieve operational design requirements.</p> <ul style="list-style-type: none"> • LG pit optimizations assessed Measured and Indicated classified material only. No inferred material was included in the LG assessment. • The mine design is entirely within the shape identified in the LG process. • Geotechnical slope parameters were developed from assessment on the test pit excavated in 2018. With the shallow nature of the orebody sensitivity of geotechnical parameters have no impact on the optimal shell selection. • Infrastructure requirements included development of slimes storage, topsoil stockpiles, haul roads, office, fuel bay and storage, salvage yard, and workshop. • The mining method will be a combination of IPC and truck and excavator. • Ore will be slurried and pumped to the wet concentrator on site. • Separate pits will be excavated adjacent to the main mine path to store slimes. • Sand tails and overburden will be returned to the mine void were possible.
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> • <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> • <i>Any assumptions or allowances made for deleterious elements.</i> • <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	<ul style="list-style-type: none"> • The associated recoveries and costs to generate concentrates, were applied in the mine planning work. • The process will involve gravity and magnet separation to generate the concentrates for export. • Samples of material from the test pit has undergone metallurgical testing and processing to final product. • The metallurgical assumptions are based on metallurgical test work performed by independent laboratories and are considered appropriate for mining of similar deposits.
<p>Environmental</p>	<ul style="list-style-type: none"> • <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the</i> 	<ul style="list-style-type: none"> • Environmental Effects Study: The Donald Project completed the Environmental Effect Statement (EES) process and was granted approval in November 2008. • The plan is to return disturbed areas to similar topography preserving water surface flow directions. Slimes and sand tails will be buried below ground level and capped with overburden. • Licenses will be sort for in pit tailings disposal and any associated discharge.

status of approvals for process residue storage and waste dumps should be reported.

Infrastructure

- *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*
- Power and water will be accessible from existing grid infrastructure in the local area.
- Additional infrastructure required for open pit mining has been designed and costed and includes:
 - Wet concentrator plant (WCP)
 - In-pit crushing and conveying (IPCC)
 - Maintenance workshops
 - Roads
 - Offices and crib rooms
 - Refuelling area
 - Power
 - Water
 - Dams
 - Wash Bay
 - Stores
 - Tyre Repair Facility
 - Vehicle Parking Facilities
 - Salvage Yard
 - Pit dewatering
 - Land purchase

Costs

- *The derivation of, or assumptions made, regarding projected capital costs in the study.*
- *The methodology used to estimate operating costs.*
- *Allowances made for the content of deleterious elements.*
- *The source of exchange rates used in the study.*
- *Derivation of transportation charges.*
- *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
- *The allowances made for royalties payable, both Government and private.*
- Operating and capital costs have been based on:
 - Sales and logistics costs.
 - Processing costs based on first principal cost estimates.
 - First principal mining cost estimates based on mine schedule.
 - First principal estimates based on infrastructure design.
 - Relevant government royalties for concentrate products.
 - DMS provided all non-mining capital costs and operating costs.
 - DMS provided IPC operating and capital costs.

Revenue factors

- *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*
- *The derivation of assumptions made of metal or*
- The value of the concentrate and the cost of processing was applied to define economic material. The commodity prices applied were advised by DMS and are consistent with recent industry prices.
- Commodity prices and exchange rate forecast were advised by DMS and are based on consensus forecast prices in October 2020 (TZMI).
- Product specifications are based on metallurgical test work including processing of test pit material.
- Treatment charges are linked to forecast commodity prices and align with five-year historical rates.

	<p>commodity price(s), for the principal metals, minerals and co-products.</p>	<ul style="list-style-type: none"> Off-site marketing and freight costs are based on DMS forecast linked to industry indices.
<p>Market assessment</p>	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> The current short-term reduction in zircon demand is expected to return to the long-term demand in 2023. The macro trend in zircon demand is driven by urbanisation. Maturation of existing supply sources will lead to a reduction in zircon supply. The long life of this project (>40 years) provides opportunity to move through the rise and fall of global supply and demand. Titanium feedstock market is large and that Astron expects Donald to fill a small section of the existing supply shortage in the marketplace. Astron's Ti product has a major advantage in its grade (High in Ti% over 60% overall). It is anticipated that the benefits for the high Ti content will be significant for the downstream producers as the high Ti content enables high Ti grade in the final products, as well as a decrease in the by-product, pig-iron of the slag process. With 95% of the Rare Earth market situated in China, a macro-trend in the rare earth space is that western governments have started to heavily invest in the Rare Earth sector. Astron's Rare Earths, more specifically, monazite was priced by BaoTou institute in 2016. Back then the price for monazite was around \$2000 USD per tonne, however, there has been a significant increase since. As Rare Earth commodities are traded in an opaque market, it is very hard to quantify the exact price of Monazite as of current. Separately, it is worth noting a section of Astron's REE is in fact xenotime, which contains valuable heavy rare earths such as Yttrium. Similar conversations in China have indicated that Xenotime is around 2.5 to 5 times more valuable than monazite given its wide array of applications, including many of the military front.
<p>Economic</p>	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> Discounted cash flow modelling and sensitivity analysis has been completed to evaluate the economic performance of the Ore Reserve. Key value driver inputs into the financial model included: <ul style="list-style-type: none"> Ilmenite A: AU\$310/t Ilmenite B: AU\$360/t Rutile (HiTi 90): AU\$1,810/t Leucoxene (HiTi 70): AU\$370/t Primary Zircon: AU\$2,100/t Secondary Zircon: AU\$2,100/t Zircon 60: AU\$2,100/t Monazite: AU\$2,860/t Magnetic Tailings: AU\$47/t Non-Magnetic Tailings: AU\$318/t Discount rate of 8%. The Ore Reserve returns a positive NPV (pre-tax) under the assumptions detailed herein. Sensitivity testing of the project identified changes to product prices produced the largest difference in the project NPV. All reasonable sensitivity variations to inputs resulted in a positive NPV.
<p>Social</p>	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> Cultural & Heritage Management Plan (CHMP) was approved in 2014. DMS is engaged with stakeholder groups.

		<ul style="list-style-type: none"> • There are no social barriers to operate.
Other	<ul style="list-style-type: none"> • <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> • <i>Any identified material naturally occurring risks.</i> • <i>The status of material legal agreements and marketing arrangements.</i> • <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i> 	<ul style="list-style-type: none"> • Mining Licence (ML5532) expires August 2030 • Retention Licence (RL2002) expires October 2029 • Export Licence was renewed in October 2020. • Radiation Licence has been granted. • A draft Work Plan has been submitted to the relevant Victorian Government Department and a final draft will be submitted when all details of the final stages of the project development are completed. • Where practical native vegetation is avoided. There is a vegetation offset management plan for other areas. • Sufficient water has been secured for the project. • The area occasionally floods. Diversion bunds will be constructed around the mine workings to control surface flood water. • The water table is above the base of the pit. Because of low permeability, ground water will be managed by in pit pumps and sumps.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<ul style="list-style-type: none"> • Ore has been classified as Proven and Probable Ore Reserve, based on Measured and Indicated Mineral Resources. • The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> • The supporting mine planning work has not been externally audited.

Discussion of relative accuracy/confidence

- *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*
- *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*
- *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*
- *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*
- The Ore Reserve estimate is based on a continuation of project related studies, metallurgical testing, and updated mine planning work, with a level of accuracy $\pm 20\%$. Costs are based on estimated first principle operating costs and capital costs. All providing a high level of confidence in the economic basis of the Ore Reserve and assessment of the project value.
- In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable.
- Mineral price and exchange rate assumptions were set out by DMS and are subject to market forces and therefore present an area of uncertainty.
- In the opinion of the Competent Person, there are reasonable prospects to anticipate that all relevant legal, environmental, and social approvals to operate are currently granted or will be granted within the project timeframe.
- Sensitivity testing of the project identified changes to product prices produced the largest difference in the project NPV. Regardless, the project produces a positive NPV over a range of product prices and operating costs.