

Ore Reserves & Mineral Resources Statement

The following provides an overview of the JORC 2012 compliant Ore Reserves and Mineral Resources for the Donald Rare Earth and Mineral Sands Project.

The Ore Reserves and Mineral Resources Statement is based on, and fairly presents, information and supporting documentation prepared by a competent person and the Ore Reserves and Mineral Resources as a whole have been approved by a named competent person, as seen in the Competent Persons Statement

Ore Reserves

Astron announced updated Ore Reserves totalling 309Mt at 4.4% HM for MIN5532 on 31 March 2023 (Table 1). The Ore Reserve estimate is based on the MIN5532 Mineral Resource estimate, announced to the ASX on 1 December 2022 that used heavy liquid separation analysis to estimate tonnes, HM, slimes and oversize plus valuable heavy mineral data. Measured and Indicated Mineral Resources were converted to Proved and Probable Ore Reserves respectively, subject to mine design, modifying factors and underlying economic evaluation.

Astron announced updated RL2002 Ore Reserves totalling 516Mt at 4.6% HM on 27 June 2023 (Table 1). The Ore Reserve estimate is based on the RL2002 Mineral Resource estimate, announced to the ASX on 7 April 2016. Measured and Indicated Mineral Resources were converted to Proved and Probable Ore Reserves respectively, subject to mine design, modifying factors and underlying economic evaluation.

Based on the announced updates to the Ore Reserves for MIN5532 and RL2002, total Ore Reserves of the Donald Deposit increased by 223Mt (37%). Total in-situ zircon reserves increased by 22.6% to 6.7Mt and in-situ monazite reserves increased by 32.0% to 648.2kt.

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 Edition and ASX Listing Rules (JORC Code (2012)). The Statement includes a revised Ore Reserves estimate of the Donald project that complies with the requirements of the JORC Code (2012).

Table 1: Ore Reserve for the Donald Deposit (MIN5532 and RL2002) as at 30 June 2023

Classification	Tonnes (mt)	Total HM (%)	Slimes (%)	Oversize (%)	% of total HM					
					Zircon	Rutile	Ilmenite	Leucoxene	Monazite	Xenotime
MIN5532										
Proved	263	4.4	15.4	9.8	16.7	5.5	21.6	25.9	1.8	0.67
Probable	46	4.1	19.7	11.1	15.3	5.5	21.3	20.1	1.8	0.64
Total	309	4.4	16.1	10.0	16.5	5.5	21.6	25.1	1.8	0.66
Within RL2002 outside of MIN5532										
Proved	152	5.6	7.1	18.8	21.1	9.4	31.3	18.2	1.8	-
Probable	364	4.1	13.7	15.7	17.1	7.5	32.8	19.3	1.6	-
Total	516	4.6	11.7	16.6	18.6	8.2	32.3	18.9	1.7	-
Total Donald Deposit										
Proved	415	4.8	12.4	13.1	18.6	7.2	25.7	22.6	1.8	See Notes
Probable	410	4.1	14.4	15.2	16.9	7.3	31.5	19.4	1.6	See Notes
Total	825	4.5	13.4	14.1	17.8	7.2	28.4	21.2	1.7	See Notes

Table 2: Ore Reserve for the Donald Deposit (MIN5532 and RL2002) as at 30 June 2022

Classification	Tonnes (mt)	Total HM (%)	Slimes (%)	Oversize (%)	% of total HM					
					Zircon	Rutile	Ilmenite	Leucoxene	Monazite	Xenotime
MIN5532										
Proved	170	5.3	14.2	11.9	18.8	7.1	31.4	22.1	1.9	-
Probable	24	4.9	13.4	12.5	20.2	6.7	33.2	21.3	2.0	-
Total	194	5.3	14.1	12.0	19.0	7.0	31.6	22.0	1.9	-
Within RL2002 outside of MIN5532										
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 Donald Deposit										
Proved	310	5.4	16.4	9.8	19.9	8.2	31.2	20.4	1.8	See Notes
Probable	292	4.1	15.6	14.2	17.3	7.4	32.4	19.7	1.6	See Notes
Total	602	4.8	16.0	11.9	18.8	7.9	31.7	20.1	1.7	See Notes

Notes to Tables 1 & 2:

1. The ore tonnes have been rounded to the nearest 1Mt and grades have been rounded to one decimal place except for xenotime which is rounded to two decimal places.
2. The Ore Reserve is based on Indicated and Measured Mineral Resource contained within mine designs above an economic cut-off.
3. A break-even cut-off has been applied defining any material with product values greater than processing cost as Ore.
4. Mining recovery and dilution have been applied to the figures above.
5. The updated RL2002 Ore Reserve does not include an announced figure on xenotime due to historical samples used in the Ore Reserve calculation not being analysed for xenotime. Further drilling work consisting of a maximum of 958 drillholes may be undertaken to further define the Ore Reserve and delineate the xenotime content. Metallurgical test work confirms the existence of xenotime to be relatively consistent across the mineral deposit, which represents upside to the announced combined rare earth mineral figures. Thus, the xenotime content of the entire Donald Deposit has not been stated.
6. The rutile grades are a combination of rutile and anatase minerals.
7. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code

The Ore Reserve estimate was prepared by AMC Consultants Pty Ltd, an experienced and prominent mining engineering with appropriate mineral sands experience in accordance with the JORC Code (2012 Edition). The Ore Reserve is estimated using all available geological and relevant drill hole and assay data, including mineralogical sampling and test work on mineral recoveries and final product qualities.

The Company is not aware of any new information or data that materially affects the information included in the Ore Reserve estimate and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Mineral Resources

Mineral Resources only used heavy liquid separation analysis to estimate tonnes, HM, slimes and oversize for the Donald Project using a 1% HM cut-off grade. Resources were last estimated for MIN5532 on 1 December 2022 with RL2002 and RL2003 on 7 April 2016. These Mineral Resources represent resource estimates with and without valuable heavy mineral (VHM) data to provide a guide to the total potential tonnes and HM% for the Donald and Jackson deposits. Resources without VHM data were not used in the Ore Reserve Estimation by AMC. The Mineral Resources for the Donald and Jackson deposits based on 1% HM cut-off grade is shown in Table 2.

Based on the updated Mineral Resource for MIN5532 as outlined above, total Mineral Resources reported above a 1% total HM cut-off increased by 69Mt (1.2%), highlighted by a 3.1% increase in inferred resources to 737Mt.

Table 3: Mineral Resource above a 1% total HM cut-off as at 30 June 2023

Classification	Tonnes (mt)	Total HM (%)	Slimes (%)	Oversize (%)
Within MIN5532				
Measured	394	4.2	16	10
Indicated	110	3.5	24	11
Inferred	20	2.3	22	14
Subtotal	525	4.0	18	10
Within RL2002 outside of MIN5532				
Measured	343	3.9	20	8
Indicated	833	3.3	16	14
Inferred	1,595	3.3	16	6
Subtotal	2,771	3.4	16	9
Total within Donald Deposit (RL2002)				
Measured	737	4.1	18	9
Indicated	943	3.3	17	13
Inferred	1,615	3.3	16	6
Subtotal	3,296	3.5	17	9
Total within Jackson Deposit (RL2003)				
Measured	-	-	-	-
Indicated	1,903	2.8	19	6
Inferred	584	2.9	17	3
Subtotal	2,487	2.9	19	5
Total Donald Project				
Measured	737	4.1	18	9
Indicated	2,846	3.0	18	8
Inferred	2,199	3.2	16	5
Total	5,783	3.2	17	7

Table 4: Mineral Resource above a 1% total HM cut-off as at 30 June 2022

Classification	Tonnes (mt)	Total HM (%)	Slimes (%)	Oversize (%)
Within MIN5532				
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 MIN5532				
Measured	343	3.9	20	8
Indicated	833	3.3	16	14
Inferred	1,595	3.3	16	6
Subtotal	2,771	3.4	16	9
Total within Donald Deposit (RL2002)				
Measured	715	4.2	17.0	10.6
Indicated	907	3.4	16.0	1.4
Inferred	1,603	3.4	15.7	6.0
Subtotal	3,225	2.9	18.5	5.2
Total within Jackson Deposit (RL2003)				
Measured	-	-	-	-
Indicated	1,903	2.8	19	6
Inferred	584	2.9	17	3
Subtotal	2,487	2.9	19	5
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

Notes to Tables 3 & 4:

1. MRE is based on heavy liquid separation (HLS) analysis only.
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: 1M for tonnes, one decimal for HM and whole numbers for slimes and oversize.

The Mineral Resources for the Donald deposit based on 1% HM cut-off grade and valuable heavy mineral data are shown in Table 5. The generation of the Ore Reserve estimates outlined Table 1 for the proposed Phase 1 and 2 of the Donald Project is based on the Measured and Indicated resources outlines in Table 5 below.

Based on the updated Mineral Resource estimate for MIN5532 announced on 1 December 2022, total Mineral Resources where VHM data is available reported above 1% total HM cut-off increased by 207Mt (8.5%) highlighted by increases in Measured resources of 131Mt and Indicated resources of 61Mt. Contained rare earth minerals increased by approximately 200kt as a result of an increase in monazite and the addition of a 135kt maiden resource.

Table 5: Mineral Resource where VHM data is available reported above a 1% total HM cut-off as at 30 June 2023

Classification	Tonnes (mt)	HM (%)	Slimes (%)	Oversize (%)	Zircon	Rutile/Anatase	% of total HM			
							Ilmenite	Leucoxene	Monazite	Xenotime
Within MIN5532										
Measured	394	4.2	16	10	16	7	21	24	1.8	0.66
Indicated	110	3.5	24	11	15	6	19	18	1.7	0.61
Inferred	20	2.3	22	14	13	7	19	20	1.4	0.55
Subtotal	525	4.0	18	10	16	7	21	23	1.8	0.65
Within RL2002 outside of MIN5532										
Measured	185	5.5	19	7	21	9	31	19	2.0	-
Indicated	454	4.2	16	13	17	7	33	19	2.0	-
Inferred	647	4.9	15	6	18	9	33	17	2.0	-
Subtotal	1,286	4.8	16	9	18	8	33	18	2.0	
Total within Donald Deposit (RL2002)										
Measured	579	4.6	17	9	18	8	25	22	1.9	-
Indicated	564	4.1	17	13	17	7	31	19	2.0	-
Inferred	667	4.8	15	6	18	9	33	17	2.0	-
Subtotal	1,811	4.6	16	9	18	8	30	19	1.9	-
Total within Jackson Deposit (RL2003)										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18	5	18	9	32	17	2.0	-
Inferred	155	4.0	15	3	21	9	32	15	2.0	-
Subtotal	823	4.8	18	5	19	9	32	17	1.0	-
Total Donald Project										
Measured	579	4.6	17	9	18	8	25	22	1.9	-
Indicated	1232	4.5	18	9	17	8	31	18	2.0	-
Inferred	822	4.7	15	5	18	9	33	17	2.0	-
Total	2,634	4.6	17	8	18	8	31	18	2.0	-

Table 6: Mineral Resource where VHM data is available reported above a 1% total HM cut-off as at 30 June 2022

Classification	Tonnes (mt)	HM (%)	Slimes (%)	Oversize (%)	Zircon	Rutile/Anatase	% of total HM			
							Ilmenite	Leucoxene	Monazite	Xenotime
Within MIN5532										
Measured	264	5.4	14.2	12.2	19	7	31	22	2	-
Indicated	49	4.9	13.6	12.1	20	7	33	22	2	-
Inferred	5	4.2	13.5	10.2	22	7	36	20	3	-
Subtotal	317	5.3	14.1	12.1	19	7	32	22	2	-
Within RL2002 outside of MIN5532										
Measured	185	5.5	19	7	21	9	31	19	2.0	-
Indicated	454	4.2	16	13	17	7	33	19	2.0	-
Inferred	647	4.9	15	6	18	9	33	17	2.0	-
Subtotal	1,286	4.8	16	9	18	8	33	18	2.0	-
Total within Donald Deposit (RL2002)										
Measured	448	5.4	16.2	10.2	20	8	31	21	2	-
Indicated	503	4.3	15.7	13.1	18	7	33	20	2	-
Inferred	652	4.9	15.2	5.8	18	8	33	17	2	-
Subtotal	1,604	4.9	15.6	9.3	18	8	32	19	2	-
Total within Jackson Deposit (RL2003)										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	668	4.9	18	5	18	9	32	17	2.0	-
Inferred	155	4.0	15	3	21	9	32	15	2.0	-
Subtotal	823	4.8	18	5	19	9	32	17	1.0	-
Total Donald Project										
Measured	448	5.4	16.2	10.2	20	8	31	21	2	-
Indicated	1,171	4.6	17.1	8.7	18	8	32	18	2	-
Inferred	807	4.7	15.2	5.3	19	9	33	17	2	-
Total	2,427	4.8	7.9	7.9	19	8	32	18	2	-

Notes to Tables 5 & 6

1. MRE is based on heavy liquid separation analysis and where valuable heavy minerals (VHM) have been determined.
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, monazite, whole numbers for slimes, oversize, zircon, rutile + anatase, ilmenite and leucoxene and two decimals for xenotime.
5. Zircon, ilmenite, rutile+anatase, leucoxene, monazite and xenotime percentages are reported as a percentage of 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.

The 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 Australia 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.

Governance and internal controls

Mineral Resources and Ore Reserves are compiled by qualified Astron personnel and / or independent consultants following industry standard methodology and techniques. The underlying data, methodology, techniques and assumptions on which estimates are prepared are subject to internal peer review by senior Company personnel, as is JORC compliance. Where deemed necessary or appropriate, estimates are reviewed by independent consultants. Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy and / or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code 2012.

Competent persons statement

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

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

The information in this document that relates to the estimation of the Ore Reserves for MIN5532 is based on information compiled by Mr Pier Federici, a Competent Person who is a Member 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 Corporation Limited. 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 information in this report that relates to the RL2002 Ore Reserve estimate is based on, and fairly reflects, information and supporting documentation compiled by Mr Pier Federici FAusIMM(CP), 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 (AMC) and is independent of Astron Corporation Limited, the owner of the Ore Reserve. 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'. Mr Federici consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Supporting information required under ASX listing rules, chapter 5

The supporting information below is required, under Chapter 5 of the ASX Listing Rules, to be included in market announcements reporting estimates of Mineral Resources and Ore Reserves.

Previously reported information

This report includes information that relates to Exploration Results, Mineral Resources and Ore Reserves prepared and first disclosed under the JORC Code 2012 and a Bankable Feasibility Study. The information was extracted from the Company's previous ASX announcements as follows:

- RL2002 Ore Reserve Update – "RL2002 Ore Reserve Update and Project Financial Update" – 27 June 2023
- MIN5532 Ore Reserve Update – "Donald Project MIN5532 Ore Reserves Update" – 31 March 2023
- MIN5532 Mineral Resource Update – "Donald Project Mining Licence Mineral Resource Update" – 1 December 2022
- RL2002 Mineral Resources – "Donald Mineral Sands Project Mineral Resource Update" – 7 April 2016

These announcements are available to view on Astron's website at www.astronlimited.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, Ore Reserves and the Donald Rare Earth and Mineral Sands Project Definitive Feasibility Study and Phase 2 Pre-Feasibility Study, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements.

