Astron Corporation Limited
ARBN 154 924 553
Incorporated in Hong Kong, Company Number: 1687414

Annual Financial Statements

For the Year Ended 30 June 2017

Astron Corporation Limited

Company Number: 1687414

For the Year Ended 30 June 2017

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The Directors of Astron Corporation Limited (the 'Company') present their report on the consolidated entity ('Group' or 'Astron'), consisting of Astron Corporation Limited and the entities it controlled at the end of, and during, the financial year ended 30 June 2017.

Directors

The following persons were Directors of Astron Corporation Limited for part of the financial year and up to the date of this report:

Names

Mr. Gerard King
Mr. Alexander Brown
Mdm. Kang Rong

Principal Activities

The principal activities of the Group during the financial year were:

- Exploration, evaluation and progress of the feasibility assessment of the Donald mineral sands mining and processing project ("DMS")
- Evaluation and progress of the feasibility of the Senegal Niafarang mineral sands mining processing project ("Senegal")
- Evaluation and advancement of downstream applications for zircon and titanium
- Titanium based materials trading

There have been no significant changes in the nature of the Group's principal activities during the financial year.

Significant Changes to Group Structure

There have been no significant changes to the Astron group structure in the financial year ending 30 June 2017.

Financial Position

The net assets of the Group have decreased to **$102,658,339** a decrease of **$3,065,613** from 2016.

The net assets have been affected by:

- Foreign exchange impact on foreign controlled assets of **$1,552,672**
- Net loss for the year of **$2,590,844**
- Income tax refunds from the 2016 year due to a research and development tax incentive of **$727,895**
- Legal fees associated with the Gambian litigation **$134,987**

Dividends

No final dividend was proposed for the year ended 30 June 2017 (2016: Nil).

Review of Operations

Financials

Consolidated Statement of Profit or Loss and other Comprehensive Income

- Total income and other income comprising sales, interest received and other income increased from the prior year by 231% to $2,555,312. This was due to the increase trading in the Chinese markets over the prior year.

- Gross margins from the trading business improved in line with the market conditions in Chinese mineral sands markets.

- Administration expenditure was broadly consistent with the prior year due to the ongoing expenditure rationalisation.

- Costs associated with Gambia litigation comprise legal fees and associated advisors' costs.

Consolidated Statement of Financial Position

- The increase in inventories reflects the strengthening of the mineral sands markets in China and Astron's ongoing sales program which is anticipated to increase significantly during the 2018 financial year.

- Available for sale financial assets comprise shares in Saison Steel, Trek Metals and Greenpower Energy. The combined market value of these investments has increased by $164,798 to $217,293. During the year an investment in Altona Mining was sold, reducing the 2016 carrying value by $487,742. The market movement has been debited to the financial assets available-for-sale reserve in the statement of financial position.

- The increase in intangible assets arises from further exploration expenditure capitalised in respect of the Donald Mineral Sands and Senegal Niafarang projects.

- Land use rights comprise 50-year land use leases. These leases are capitalised and amortised over the 50-year period. The decrease in the carrying value to $3,010,784 over the 30 June 2016 value is attributable to foreign exchange movement after accounting for leasehold amortisation.

- The decrease in the net asset value from 29.9 cps at 30 June 2016 to 24.4 cps at 30 June 2017 primarily relates to the group loss for the year and foreign exchange movements on assets held outside Australia.

Operations review

Donald

The development of the Donald project ("DMS") continued during the year. Progress was made in the following areas:

Engineering

Conceptual engineering and design was completed in early 2017 to allow for a feasibility level tendering process to be carried out. The mapping, budgeting and operational assessments were completed.

Detailed mine planning including tailing plan and mapping was completed for the feasibility level.

Execution strategy

The execution strategy for the project will involve a standalone design contract for the Australian processing plant, reflecting a modular plant construction and assembly through a Chinese fabrication yard. The module assembly, and all wraparound construction will be conducted under several local construction contracts, and managed by a single integrated owners team.

Approvals

A summary of the status of relevant approvals is as follows:

Approval type	Status	Date
Environment or Effects Statement (ESS)	Approved	2008
Mining licence	Approved	August 2010
Cultural Heritage Management plan	Approved	January 2014
Water rights	Secured	2012
Radiation licence	Approved	December 2014
Export permit	Approved	December 2016
Work plan test pit	Submitted	March 2017
Work Authority test pit	Approved	August 2017

Project Infrastructure

It is estimated that 13km of local road upgrades will be required, together with 11km for the installation of designated water supply to the project site. Wherever possible, funding assistance has been considered from state and regional departments.

Detailed Engineering has been undertaken for site access roadways and Minyip township heavy vehicle bypass routes were completed in Q3 2016. These designs were completed with review and approval from state regulators and relevant stakeholders.

Power Systems are proposed to be by way of gas / diesel powered generation system, for which compatibility and suitability assessments were completed in Q4 2016. The specific nature of the site with a modulated plant design supports localised generation systems. The ability to install additional generator banks as needed supports the project with the ability to increase production physicals as necessary.

In relation to the water pipeline, hydraulic assessments and pipeline engineering designs were completed in Q3 2016. The piping system design catered for full scale operations with capacities for future expansions. Discussions with public, private, partnership (PPP) groups have commenced. With integration, supply and network load sheading from the local pipeline network has the potential for localised network infrastructure to potentially provide the project commencement water supply demand.

Separation test work on China floatation and product trials for customers

Bulk sample approval was received post year end. The bulk sample is anticipated to provide 3,000t of ore material for testing of floatation mineral separation methods at the Chinese Mining Institute, with a third party toll processor and product trials for customers.

Risk assessment

Risk assessments have been conducted at various stages, and major risks have been ranked and prioritized. The most significant technical risks are associated with site water and tailings management, and operational logistics of large mining equipment inside the pit. Test work has been conducted to quantify these risks and management plans have been put in place to address them. These risks have been logged as part of the Victorian WorkPlan process. Additional risks will be associated with ensuring that long-lead items are expedited, and that module assembly is completed on schedule and to an acceptable level of quality. These risks will all be specifically managed with specific management plans and designated hires into the project team.

Funding

Astron continues to work with interested parties to fund this project. Astron and CMEC have extended their current EPC Contract to 1 December 2017.

Environmental

Data collection and surveys commenced with consultancy groups to populate the mine site Work Plan permit for Noise, Air Quality and Dust, Native Vegetation, Sensitive receptors and Radiation.

Work plan

The work plan has been submitted.

Community Engagement

DMS representatives have attended courses and workshops in Melbourne and Bendigo to compliment DMS ability to develop and execute DMS' community engagement plan which required certification, which has now been received.

China operations

Work in China continued to test and develop technology to be applied for downstream advancement of Group minerals.

Mineral sales increased as the Zircon market demand continues to improve.

Senegal

Mining licence

The Mining Licence was awarded in June 2017.

Environmental Approval

Conceptual workshops in Senegal and China have produced clear transportation and logistics plans to be included in the amended environmental approval.

Detailed Mine Design

MinxCon from South Africa commenced detailed mine design in mid-August 2017.

Community Engagement and Resettlement

Meetings and collaboration have been undertaken with local and state representatives for the implementation of the re-settlement plan of the local isolated communities situated within the mining licence lease area.

Procurement

Review, design and procurement of equipment and consumables commenced in July 2017.

Resources have been sourced in Dakar including office space, accounting support, commercial legal support and transport during July and August 2017. Logistics and operational processes work is ongoing with Contractual agreements set for execution in September 2017. Once complete it is anticipated that the assets will be transferred from Exploration and Evaluation to Mining and Development assets.

America

Astron continues to seek mineral sands opportunities in the USA for processing and sale in China.

Significant Changes in State of Affairs

There have been no significant changes in the Group's state of affairs during the financial year.

Matters Subsequent to the end of the Financial Year

As at 30 June 2017 $10,050,196 is due to the Group from the 2015 sale of surplus land in China. Subsequent to year end, $1.7 million has been received against this receivable. Approximately $3.8 million has been received pursuant to pre-payment for the future supply of materials under an offtake agreement to fund the development of the Senegal mine.

In September 2017, Astron incorporated a new Senegalese entity "Senegal Mineral Resources" for the Senegal project with a 3% non controlling interest.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Likely Developments

The Group continues to explore funding options for the Donald Mineral Sands project. During the next financial year the Group expects to:

- Commission and receive first offtake from the Senegal project;
- Complete the test pit and bulk sample from the Donald project mine area;
- Finalise testing and feasibility of the Donald project;
- Complete the funding process for Donald project; and
- Finalise approvals for the commencement of the construction of Donald project

Work continues on the Donald project technical optimisation, including further work on mining method refinement, tailing treatment majorization, processing flow process, updating and comparing logistics options.

As the Senegalese Niafarang project commences production, the Group will have an additional revenue source, which will have an immediate impact on the financial position of the Group. The Group's business strategies continue to be based on being a high-quality producer of zircon and titanium (together with associated products) focused on sales and marketing activities in China.

Environmental Regulation

The Group's operations are in China, Senegal and Australia. In Australia, our Environmental Effects Statement for the Donald mine has been approved. The Group complied with all environmental regulations in relation to mining operations and there were no reportable environmental matters from the Australian operations.

Once these projects have been developed the Group will if applicable apply the National Greenhouse and Energy Reporting Act of 2007.

In China, the Group continues to work closely with the local authorities to ensure high standards are maintained. In relation to the proposed manufacturing processes in China, there were no exceptions noted by regular local government environmental testing and supervision. Further the development projects will be implemented with best practice standards carefully monitored by the local authorities.

To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Occupational Health and Safety

During the year there were no lost time injuries.

Director Information

Mr. Gerard King	Chairman (Non-executive)
Qualifications	LLB
Experience	- Board Member since 6 December 2011 (Astron Limited: 5 November 1985) - Former partner of law firm Phillips Fox and has had over 30 years of experience in corporate and business advising including acting as a Director of a number of Australian Public Companies
Interest in Shares #	49,038 Ordinary shares
Special Responsibilities	Mr. King is the Chairman of the Audit & Risk Committee and the Chairman of the Remuneration & Nomination Committee
Directorships held in other listed entities	Mr. King is a Director of Greenpower Energy Limited (appointed 4 November 1985) which was listed on 5 March 2008.

Mr. Alexander Brown	President (Executive)
Qualifications	B AgSc
Experience	- Board Member since 6 December 2011 (Astron Limited: 4 February 1988) - Wide commercial experience of over 30 years in construction, mining and exploration including developing the Horseshoe Lights Gold Mine at Meekathara W.A., expanding the Gunnedah Coal Mine, in NSW, and successfully drilling for oil and gas in Thailand and USA. - Mr Brown also started with others a major advanced plastics pipe company Europipe Sdn Bhd in Malaysia in 1987 which manufactured and distributed its products throughout Asia and Australasia. In the last 20+ years his activities have focused in building the Astron business in China.
Interest in Shares #	94,183,124 Ordinary shares
Special Responsibilities	Mr. Brown is the President and responsible for the operations of the Group
Directorships held in other listed entities	Mr. Brown is not currently a Director of another listed company.
Mdm Kang Rong	Chief Operating Officer and Deputy Managing Director (Executive)
Qualifications	B.E.(Chem)
Experience	- Board member since 31 January 2012 (Astron Limited: 21 August 2006) - Mdm Kang Rong worked as a Chemical Production Engineer at Shenyang Chemical Company (a major Chinese company based in Shenyang (Liaoning Province). She then moved to Hainan Island China and worked in sales and administration for the Japanese trading co. Nissei, Ltd. - She joined Astron in 1995 as marketing manager of Shenyang Astron Mining Industry. Since then she has overseen Astron's China operations and global sales and has been largely responsible for the growth and development of the Company.
Interest in Shares #	4,000,000 Ordinary Shares
Special Responsibilities	As Chief Operating Officer and Deputy Managing Director is in charge of all Astron's operations
Directorships held in other listed entities	Mdm Kang Rong is not currently a Director of another listed company.

Interest in Shares includes directly, indirectly, beneficially or potentially beneficially held shares.

Meetings of Directors

During the financial year, two meetings of Directors (excluding committees of Directors) were held for Astron Corporation Limited. Attendances by each Director at Directors' meeting, audit and risk committee and remuneration and nominating committee meetings during the year were as follows:

Astron Corporation Limited	Directors' Meetings	
	Number eligible to attend	Number attended
Mr. Gerard King	2	2
Mr. Alexander Brown	2	2
Mdm Kang Rong	2	2

Share Options

No options over issued shares or interests in the Group or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Remuneration Report

Policy for determining the nature and amount of Key Management Personnel (KMP) remuneration

The remuneration policy of the Group has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering potential long-term incentives based on key performance areas affecting the Group's financial results. The board of Astron Corporation Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the Group, as well as create goal congruence between Directors, executives and shareholders.

The board's policy for determining the nature and amount or remuneration for the board members and senior executives of the Group is as follows:

- The remuneration policy for the executive Directors and other senior executives was developed by the remuneration committee and approved by the board after seeking professional advice from an independent external consultant.
- All executives receive a market related base salary (which is based on factors such as length of service and experience), other statutory benefits and potential performance incentives.
- The remuneration committee reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

The performance of executives is measured against criteria agreed with each executive and is based predominantly on the forecast growth of the Group's profits and shareholders' value. All bonuses and incentives are linked to the performance of the individual and are discretionary. The objective is designed to attract the highest caliber of executives and reward them for performance that results in long term growth in shareholder wealth.

At the discretion of the Committee from time to time shares are issued to executives to reflect their achievements. There are presently no option based schemes in place.

Where applicable executive Directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits.

Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

If shares are given to Directors and/or executives, these shares are issued at the market price of those shares.

The board policy is to remunerate non-executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive Directors are not linked to the performance of the Group. However, to align Director's interests with shareholder interests, the Directors are encouraged to hold shares in the Group.

Performance based remuneration

As part of each executive Director and executive's remuneration package there is a discretionary bonus element. The intention of this program is to facilitate goal congruence between Directors/executives with that of the business and shareholders.

In determining whether or not each executive Director and executive's bonus is due, the remuneration committee bases the assessment on audited figures and independent reports where appropriate.

The remuneration committee reserves the right to award bonuses where performance expectation has prima facie not been met but it is considered in the interests of the Group to continue to reward that individual.

There were no bonuses paid during the year to KMP's. Current bonus arrangements entered into with the KMP:

Executive	Amount of bonus
Tim Chase	$20,000

Other KMPs are entitled to the annual bonus program of the Group, which will be based on the performance of the group and at the discretion of the Board. The terms of the bonus program are in the process of being defined.

Company performance, shareholder wealth and directors and executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and Directors and executives. This has been achieved by awarding discretionary bonuses to encourage the alignment of personal and shareholder interests. The Group believes this policy to have been effective in increasing shareholder wealth and the Group's consolidated statement of financial position over the past five years.

The following table shows the gross revenue, profits and dividends for the last five years for the listed entity, as well as the share price at the end of the respective financial years.

	2013 $	2014 $	2015 $	2016 $	2017 $
Income ('000)	12,970	5,148	11,739	1,106	**2,555**
Net Profit/(Loss) ('000)	(5,466)	(7,583)	7,989	(4,408)	**(2,591)**
Share Price at Year-end	0.71	0.32	0.15	0.17	**0.16**
Dividends Paid ('000)	-	-	-	-	**-**

In 2012 Astron implemented a 2 for 1 share split and in 2015 Astron returned 75 cents per share to shareholders. Income for 2015 includes $11,081,124 being the gain on sale of leasehold land in China.

Key Management Personnel

The following persons were key management personnel (KMP) of the Group during the financial year:

	Position Held
Mr. Gerard King	Chairman-Non-executive
Mr. Alexander Brown	President
Mdm Kang Rong	Chief Operating Officer and Deputy Managing Director (Executive)
Mr. Tim Chase	Project Executive – Donald
Mr. Joshua Theunissen	Australian Company Secretary

Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly, beneficially or potentially beneficially by key management personnel and their related parties are as follows:

30 June 2017	Balance 1/07/2016	Shares (sold) /purchased	Balance 30/06/2017
Key Management Personnel			
Mr. Gerard King	49,038	-	49,038
Mr. Alexander Brown	94,183,124	-	94,183,124
Mdm Kang Rong	4,000,000	-	4,000,000
Mr. Tim Chase	-	-	-
Mr. Joshua Theunissen	100	-	100
Total	98,232,262	-	98,232,262

Details of Remuneration

Details of compensation by key management personnel of Astron Corporation Limited Group are set out below:

Year ended 30 June 2017

	Short term benefits			Post-employment benefits		
	Cash, fees salary & commissions $	Non-cash Benefits/ Other $	Termination Payments $	Superannuation $	Total $	% of remuneration that is performance based
Directors						
Mr. Gerard King	**109,589**	**-**	**-**	**10,411**	**120,000**	**0%**
Mr. Alexander Brown (#1)	**250,000**	**-**	**-**	**-**	**250,000**	**0%**
Mdm Kang Rong (#1)	**250,000**	**-**	**-**	**-**	**250,000**	**0%**
Other key management personnel						
Mr. Tim Chase	**218,264**	**22,559**	**-**	**20,735**	**261,558**	**7%**
Mr. Joshua Theunissen (#1)	**67,575**	**-**	**-**	**-**	**67,575**	**0%**
	895,428	**22,559**	**-**	**31,146**	**949,133**	

Note reference #:

1. Paid or payable to management company

Use of Remuneration Consultants

The Board have previously employed external consultants to review and to provide recommendations in respect of the amount and elements of executive remuneration, including short-term and long-term incentive plan design.

No remuneration consultants were employed during the year.

Termination Payment

No termination payments were paid during the year to Key Management Personnel.

Share Based Payments

During the year a share based payment related to achievement of milestones with respect to the Senegal project was recognised totalling $913,104, representing 3% of a calculation of the Senegal projects fair value. This cost was capitalised into the Senegal project asset. No share based payments were made during the year ended 30 June 2016.

Voting and comments at the Company's 2016 Annual General Meeting

The Company received 97.3% of "yes" votes on its remuneration report for the 2016 financial year.
The Company did not receive any specific feedback at the AGM on its remuneration report.

Year ended 30 June 2016

	Short term benefits		Post-employment benefits			
	Cash, fees salary & commissions $	Non-cash Benefits/ Other $	Superannuation $	Termination $	Total $	% of remuneration that is performance based
Directors						
Mr. Gerard King	**109,589**	**-**	**10,411**	**-**	**120,000**	**0%**
Mr. Alexander Brown (#1)	**250,000**	**-**	**-**	**-**	**250,000**	**0%**
Mdm Kang Rong (#1)	**250,000**	**-**	**-**	**-**	**250,000**	**0%**
Other key management personnel						
Mr. Mark Coetzee (#2)	**146,161**	**58,657**	**-**	**42,281**	**247,099**	**0%**
Mr. Tim Chase	**168,333**	**20,640**	**15,992**	**-**	**204,965**	**0%**
Mr. Joshua Theunissen (#1)	**55,636**	**-**	**-**	**-**	**55,636**	**0%**
	979,719	**79,297**	**26,403**	**42,281**	**1,127,700**	

Note reference #:

1. Paid or payable to management company
2. Resigned 31 January 2016 and was paid 2 months' pay in lieu of notice

None of the above payments were performance related.

Service Contracts

Service contracts (or letters of engagement) have been entered into by the Group, or are in the process of being entered into, with all key management personnel and executives, describing the components and amounts of remuneration applicable on their initial appointment, including terms, other than non-executives who have long established understanding of arrangements with the Group. These contracts do not fix the amount of remuneration increases from year to year. Remuneration levels are reviewed generally each year by the Remuneration Committee to align with changes in job responsibilities and market salary expectations. There is an arrangement with respect to the services of the Managing Director, Alexander Brown, provided by a management company on an annual service agreement, the period of notice required to terminate this contract is twelve months. Other than repayment of loans and management fees there is no further payment required to terminate this contract.

Other key management personnel have ongoing contracts with a notice period of three months for key management personnel. There are no non-standard termination clauses in any of these contracts.

The Remuneration Committee considers the appropriate remuneration requirements. In August 2012, the Group engaged external consultants to review the Group's salary and incentive benchmarks. No consultants were engaged to review Group remunerations during the year ended 30 June 2017.

END OF REMUNERATION REPORT

Indemnifying Officers or Auditors

Insurance premiums paid for Directors
During the year Astron Limited paid a premium of $26,059 (2016: $43,246) in respect of a contract insuring Directors, secretaries and executive officers of the company and its controlled entities against a liability incurred as Director, secretary or executive officer. The contract of insurance prohibits disclosure of the nature of the cover.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or any of its controlled entities against a liability incurred as such an officer or auditor.

Non-audit services

During the financial year, the following fees for non-audit services were paid or payable to the auditor, Grant Thornton, or their related practices:

	2017 $	2016 $
Other Services		
Taxation services	**7,500**	**8,840**
Other assurance services	**-**	**14,500**

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on behalf of the auditor), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the International Accounting and Ethics Standards Board (IASEB) for the following reasons:

- all non-audit services have been reviewed by the Board to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the non-audit services undermine the general principles relating to auditor independence as set out by the IASEB.

Auditors' Independence Declaration

The lead auditors' independence declaration for the year ended 30 June 2017 has been received and can be found on page 15 of the financial report.

Directors' declaration regarding IFRS compliance statement

The Directors' declare that these annual financial statements have been prepared in compliance with International Financial Reporting Standards.

Proceedings on Behalf of Company

No person has applied to the Court for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Signed in accordance with a resolution of Directors:

Mr. Alex Brown	Gerard King

Dated this **29 September 2017**

Grant Thornton

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Auditor's Independence Declaration to the Directors of Astron Corporation Limited

As lead auditor for the audit of Astron Corporation Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the International Accounting and Ethics Standards Board (IAESB).

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L M Worsley
Partner - Audit & Assurance

Sydney, 29 September 2017

Astron Corporation Limited

ARBN 154 924 553

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 30 June 2017

		Consolidated	
	Note	**2017** **$**	2016 $
Sales revenue	5	**1,899,763**	467,999
Cost of sales		**(1,534,332)**	(434,218)
Gross profit		**365,431**	33,781
Interest income	5	**135,943**	56,929
Other income	5	**519,606**	581,485
Distribution expenses		**(33,089)**	(9,085)
Marketing expenses		**(8,490)**	(10,145)
Occupancy expenses	6	**(6,761)**	(9,351)
Administrative expenses		**(4,803,470)**	(4,463,156)
Write back/(down) of inventories	6	**327,753**	(171,077)
Costs associated with Gambian litigation	6	**(134,987)**	(946,786)
Finance costs		**(8,379)**	(10,766)
Other expenses		**(362,975)**	(56,008)
Loss before income tax expense		**(4,009,418)**	(5,004,179)
Income tax benefit	7	**1,418,574**	595,983
Net loss for the year		**(2,590,844)**	(4,408,196)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Increase/(Decrease) in fair value of available-for-sale financial assets (tax: nil)		**164,799**	(151,973)
Decrease in foreign currency translation reserve (tax: nil)		**(1,552,672)**	(2,141,279)
Other comprehensive income for the year, net of tax		**(1,387,873)**	(2,293,252)
Total comprehensive income for the year		**(3,978,717)**	(6,701,448)
Loss for the year attributable to:			
Owners of Astron Corporation Limited		**(2,590,844)**	(4,408,196)
Total comprehensive income for the year attributable to:			
Owners of Astron Corporation Limited		**(3,978,717)**	(6,701,448)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont)

For The Year Ended 30 June 2017

		Consolidated	
	Note	**2017 Cents**	2016 Cents
EARNINGS/(LOSS) PER SHARE	8		
For profit/(loss) for the year			
Basic (loss)/earnings per share (cents per share)		**(2.12)**	(3.60)
Diluted (loss)/earnings per share (cents per share)		**(2.12)**	(3.60)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Astron Corporation Limited

ARBN 154 924 553

Consolidated Statement of Financial Position

For The Year Ended 30 June 2017

	Note	Consolidated 2017 $	2016 $
ASSETS			
Current assets			
Cash and cash equivalents	10	**1,317,231**	5,104,594
Term deposits greater than 90-days	10(c)	**60,898**	60,685
Trade and other receivables	11	**6,087,761**	14,143,379
Inventories	12	**1,888,353**	730,564
Available-for-sale financial assets	14	**217,293**	540,237
Current tax assets	22(iii)	**-**	460,380
Total current assets		**9,571,536**	21,039,839
Non-current assets			
Trade and other receivables	11	**6,396,921**	-
Property, plant and equipment	16	**19,953,921**	21,046,191
Intangible assets	17	**73,650,786**	69,118,158
Land use rights	18	**3,010,784**	3,255,981
Total non-current assets		**103,012,412**	93,420,330
TOTAL ASSETS		**112,583,948**	114,460,169
LIABILITIES			
Current liabilities			
Trade and other payables	19	**5,362,641**	3,548,955
Borrowings	20	**76,080**	-
Provisions	21	**58,088**	67,783
Total current liabilities		**5,496,809**	3,616,738
Non-current liabilities			
Deferred tax liabilities	22	**4,388,800**	5,079,479
Long-term provisions	21	**40,000**	40,000
Total non-current liabilities		**4,428,800**	5,119,479
TOTAL LIABILITIES		**9,925,609**	8,736,217
NET ASSETS		**102,658,339**	105,723,952

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position (continued)

For The Year Ended 30 June 2017

	Note	Consolidated 2017 $	2016 $
EQUITY			
Issued capital	23	**1,605,048**	1,605,048
Reserves	24	**9,748,060**	11,061,760
Retained earnings		**91,305,231**	93,057,144
TOTAL EQUITY		**102,658,339**	105,723,952

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Astron Corporation Limited

ARBN 154 924 553

Consolidated Statement of Changes in Equity
For The Year Ended 30 June 2017

Year Ended 30 June 2017	Issued Capital $	Retained Earnings $	Financial Assets Available For Sale Reserve $	Share Based Payment Reserve $	Foreign Currency Translation Reserve $	Total Equity $
Equity as at 1 July 2016	**1,605,048**	**93,057,144**	**709,332**	**-**	**10,352,428**	**105,723,952**
Loss for the year	**-**	**(2,590,844)**	**-**	**-**	**-**	**(2,590,844)**
Other comprehensive income						
Decrease in fair value of available-for-sale financial assets	**-**	**838,931**	**(674,132)**	**-**	**-**	**164,799**
Exchange differences on translation of foreign operations	**-**	**-**	**-**	**-**	**(1,552,672)**	**(1,552,672)**
Total comprehensive income for the year	**-**	**(1,751,913)**	**(674,132)**	**-**	**(1,552,672)**	**(3,978,717)**
Transactions with owners in their capacity as owners						
Share based payments	-	-	-	913,104	-	913,104
Total of transactions with owners in their capacity as owners	**-**	**-**	**-**	**913,104**	**-**	**913,104**
Equity as at 30 June 2017	**1,605,048**	**91,305,231**	**35,200**	**913,104**	**8,799,756**	**102,658,339**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity (cont)
For The Year Ended 30 June 2017

Year Ended 30 June 2016	Issued Capital $	Retained Earnings $	Financial Assets Available For Sale Reserve $	Foreign Currency Translation Reserve $	Total Equity $
Equity as at 1 July 2015	1,605,048	97,465,340	861,305	12,493,707	112,425,400
Loss for the year	-	(4,408,196)	-	-	(4,408,196)
Other comprehensive income					
Increase in fair value of available-for-sale financial assets	-	-	(151,973)	-	(151,973)
Exchange differences on translation of foreign operations	-	-	-	(2,141,279)	(2,141,279)
Total comprehensive income for the year	-	(4,408,196)	(151,973)	(2,141,279)	(6,701,448)
Transactions with owners in their capacity as owners					
Return of capital	-	-	-	-	-
Total of transactions with owners in their capacity as owners	-	-	-	-	-
Equity as at 30 June 2016	1,605,048	93,057,144	709,332	10,352,428	105,723,952

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Astron Corporation Limited

ARBN 154 924 553

Consolidated Statement of Cash Flows
For The Year Ended 30 June 2017

	Note	Consolidated 2017 $	2016 $
Cash flows from operating activities:			
Receipts from customers		**2,108,483**	847,259
Payments to suppliers and employees		**(6,711,309)**	(4,506,639)
Interest received		**135,943**	58,125
Finance costs		**(8,304)**	(10,767)
Income taxes received		**1,176,996**	1,093,983
Net cash outflow from operating activities	28i	**(3,298,191)**	(2,518,039)
Cash flows from investing activities:			
(Investment)/Receipt in short term deposits		**(213)**	(360)
Receipts from disposal of investments		**466,602**	223,817
Receipts from disposal of land receivable		**1,873,007**	7,033,747
Acquisition of property, plant and equipment		**(253,985)**	(151,499)
Capitalised exploration and evaluation expenditure		**(2,079,970)**	(3,828,923)
Net cash inflow from investing activities		**5,441**	3,276,782
Cash flows from financing activities:			
Receipt/(Repayment) of borrowings		**76,080**	(1,000,000)
Net cash (outflow)/ inflow from financing activities		**76,080**	(1,000,000)
Net (decrease)/increase in cash held		**(3,216,670)**	(241,257)
Cash and cash equivalents at beginning of the year		**5,104,594**	5,796,027
Net foreign exchange differences		**(570,693)**	(450,176)
Cash and cash equivalents at end of the year	28ii	**1,317,231**	5,104,594

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Corporate Information

The consolidated financial statements of Astron Corporation Limited for the year ended 30 June 2017 were authorised for issue in accordance with a resolution of the Directors on 29 September 2017 and relate to the consolidated entity consisting of Astron Corporation Limited and its subsidiaries. Separate financial statements for Astron Corporation Limited as an individual entity are no longer presented.

The financial statements are presented in Australian dollars.

Astron Corporation Limited is a for-profit company limited by shares incorporated in Hong Kong whose shares are publicly traded through CHESS Depository Interests on the Australian Securities Exchange.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and other authoritative pronouncements of the IASB.

The financial statements have also been prepared on a historical cost basis, except for investment properties, land and buildings, plant and equipment deemed to be at fair value and available-for-sale financial assets that have been measured at fair value. Non-current assets and disposal groups held for sale are measured at the lower of carrying amounts and fair value less costs to sell.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements.

(b) Basis of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2017. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(c) Foreign Currency Translation

The functional and presentation currency of Astron Corporation Limited and its Australian subsidiaries is Australian dollars (A$).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The functional currency of the overseas subsidiaries is primarily Chinese Renminbi. The assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Astron Corporation Limited at the closing rate at the end of the reporting period and income and expenses are translated at the weighted average exchange rates for the year. All resulting exchange differences are recognised in other comprehensive income as a separate component of equity (foreign currency translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation are recognised in the profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Revenue Recognition

Revenue is recognised at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of products is recognised when the significant risks and rewards of ownership have passed to the buyer i.e. when control of the goods is passed to the buyer.

Rendering of services

Revenue from the rendering of services such as management fees are recognised upon the rendering of the service to the customers in accordance with the agreements.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Rental income

Rental income is accounted for on a straight-line basis over the lease term. Contingent rentals are recognised as income in the periods when they are earned.

(e) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Astron Limited, the wholly owned subsidiary of Astron Corporation Limited, and the Australian subsidiaries wholly owned by Astron Limited have implemented the tax consolidation legislation for the whole of the financial year. Astron Limited is the head entity in the tax consolidated group. The stand-alone taxpayer within a group approach has been used to allocate current income tax expense and deferred tax balances to wholly owned subsidiaries that form part of the tax consolidated group. Astron Limited has assumed all the current tax liabilities and the deferred tax assets arising from unused tax losses for the tax consolidated group via intercompany receivables and payables because a tax funding arrangement has been in place for the whole financial year. The amounts receivable/payable under tax funding arrangements are due upon notification by the head entity, which is issued soon after the end of each financial year. Interim funding notices may also be issued by the head entity to its wholly owned subsidiaries in order for the head entity to be able to pay tax installments. These amounts are recognised as current intercompany receivables or payables.

To the extent that research and development costs are eligible activities under the “Research and development tax incentive” programme a 45% refundable tax offset is available for companies with annual turnover of less than $20 million. The Group recognises refundable tax offsets received in the financial year as an income tax benefit, in profit or loss, resulting from the monetisation of available tax losses that otherwise would have been carried forward.

(f) Impairment of Assets

At the end of each reporting period the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the profit and loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash generating unit to which the asset belongs.

(g) Cash and Cash Equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Term deposits with maturity over three months include bank deposits with fixed terms over three months period. For the purpose of the Consolidated Statement of Cash Flows, term deposits with maturity over three months are shown as cash flows from investing activities.

(h) Trade Receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 0 and 90 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the Group will not be able to collect all amounts due according to the original terms. Objective evidence of impairment includes financial difficulties of the debtor, default payments or debts more than 180 days overdue. On confirmation that the trade receivable will not be collectible the gross carrying value of the asset is written off against the associated provision.

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and are not, in the view of the Directors, sufficient to require the de-recognition of the original instrument.

Receivables from related parties are recognised and carried at the nominal amount due.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises all direct materials, direct labour and an appropriate portion of variable and fixed overheads. Fixed overheads are allocated on the basis of normal operating capacity. Costs are assigned to inventories using the first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling cost of completion and selling expenses.

(j) Investments and Other Financial Assets

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date which is the date on which the Group commits to purchase or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Available-for-sale financial assets

Available-for-sale financial assets comprise investments in listed and unlisted entities and any non-derivatives that are not classified as any other category of financial assets, and are classified as non-current assets (unless management intends to dispose of the investment within 12 months of the end of the reporting period). After initial recognition, these investments are measured at fair value with gains or losses recognised in other comprehensive income (available-for-sale investments revaluation reserve). Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment) the full amount including any amount previously charged to other comprehensive income is recognised in profit or loss. Purchases and sales of available-for-sale financial assets are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in other comprehensive income. On sale, the amount held in available-for-sale reserves associated with that asset is recognised in profit or loss as a reclassification adjustment. Interest on corporate bonds classified as available-for-sale is calculated using the effective interest rate method and is recognised in finance income in profit or loss.

The fair value of quoted investments are determined by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

Investments in subsidiaries are accounted for in the consolidated financial statements as described in note 2(b).

Loans and receivables

Impairment losses are measured as the difference between the carrying amount and the present value of the estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the investment's original effective interest rate. Impairment losses are recognised in profit or loss.

Non-current loans and receivables include loans due from related parties repayable within 366 days of the end of the reporting period. These are interest bearing using a market rate of interest for a similar instrument with a similar credit rating. In the case of loans and receivables, objective evidence of impairment includes confirmation that the company will not be able to collect all amounts due according to the original terms.

(k) Fair Values

Fair values may be used for financial asset and liability measurement and well as for sundry disclosures.

Fair values for financial instruments traded in active markets are based on quoted market prices at the end of the reporting period. The quoted market price for financial assets is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(l) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

All other plant and equipment is stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairments.

Land is not depreciated. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Class of Asset	
Leasehold Buildings	50 years
Freehold Land	Indefinite
Plant and Equipment	3-20 Years

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in profit or loss in the year that the item is de-recognised.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Additional costs incurred on the impaired capital works in progress are expensed in profit or loss.

(m) Leases

Leases where the lessor retains substantially all the risks and rewards of ownership of the net asset are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(n) Land Use Rights

The upfront prepayments made for land use rights are expensed in profit or loss on a straight-line basis over the period of the lease or, when there is impairment, it is expensed immediately. The period of the lease is 50 years.

(o) Intangibles

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is capitalised if the product or service is technically feasible, adequate resources are available to complete the project, it is probable that future economic benefits will be generated and expenditure attributable to the project can be measured reliably. Expenditure capitalised comprises costs of services and direct labour. Other development costs are expensed when they are incurred. The carrying value of development costs is reviewed annually when the asset is not yet available for use, or when events or circumstances indicate that the carrying value may be impaired.

The project is in the development phase and hence no amortisation has been brought to account. An amortisation policy has yet to be determined.

Water rights

The Group has capitalised Water Rights. The water rights are amortised over the term of the right. The carrying value of water rights is reviewed annually or when events or circumstances indicate that the carrying value may be impaired.

(p) Exploration and Evaluation Expenditure

(i) Costs carried forward

Costs arising from exploration and evaluation activities are carried forward provided that the rights to tenure of the area of interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. Expenditure incurred is accumulated in respect of each identifiable area of interest.

(ii) Costs abandoned area

Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made.

(iii) Regular review

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(iv) Costs of site restoration

Costs of site restoration are to be provided once an obligation presents. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs will be determined using estimates of future costs, current legal requirements and technology on a discounted basis.

(q) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period and which are unpaid. These amounts are unsecured and have 30 to 90-day payment terms.

Payables to related parties are carried at the principal amount.

(r) Borrowings

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans and borrowings using the effective interest method.

All borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(s) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(u) Employee Benefit Provisions

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the end of the reporting period are recognised in respect of employees' services rendered up to the end of the reporting period and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries and annual leave are included as part of Other Payables.

Bonus plan

The Group recognises an expense and a liability for bonuses when the entity is contractually obliged to make such payments or where there is past practice that has created a constructive obligation.

Retirement benefit obligations

The Group contributes to employee superannuation funds in accordance with its statutory obligations. Contributions are recognised as expenses as they become payable.

(v) Issued Capital

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares associated with the acquisition of a business are included as part of the purchase consideration.

(w) Going Concern

For the year ended 30 June 2017 the Group incurred a net loss of $2,590,844 and had net cash outflows from operations of $3,298,191. As at 30 June 2017 the Group had a surplus of current assets over current liabilities of $4,074,727 and $1,317,231 of available cash and as such the annual financial report has been prepared on the going concern basis, which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The directors are of the view that the business is a going concern as the short-term needs of the company to meet its ongoing administration costs and committed project expenditure are forecast to be covered by the existing resources on hand for at least the next 12 months and from the date of this report. Initially there are ongoing receipts due from the sale of the land assets in China, the receipt of advance payments against a Senegal Offtake agreement and continued strengthening of Chinese mineral sand markets and Chinese trading in the near to medium term.

While the Group reported an operating and project investing cash outflow for the 12 months to 30 June 2017 of $5,556,066, this was offset by proceeds received on sale of land in China of $1,873,007 and a further $1,730,499 has been received subsequent to year end. As at 30 June 2017 the Group is carrying a land sale receivable of $10,050,196 which is expected to be substantially repaid by December 2018.

The Group will require additional funding to execute its long-term plans. With respect to the projects, the Group is currently working through funding options.

With regard to funding for the Senegal project, subsequent to year end approximately $3.8 million has been received pursuant to advance payments against delivery of materials under a Senegal Offtake agreement which is budgeted to fund the development of the Senegal mine project.

Funding for the Donald project is advancing with Chinese sources, with a capital expenditure agreement having been signed, subject to various provisions. There will be a need for additional funding over and above this, which will be pursued when the definitive feasibility study is complete and the timing of the Chinese funding becomes clearer. Options available to the Group include a mixture of equity and debt funding and the directors believe that such funding will be forthcoming. There can be no assurance that the Group will be able to obtain, or access additional funding when required, or that the terms associated with the funding will be acceptable to the Group. Similarly, there are risks that the timeline developed for the completion of the plant, subsequent commissioning, economically sufficient production, and subsequent sales will not be achieved as planned.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(x) Share Based Payments

The Group may provide benefits to employees (including Directors) of the Group in the form of share based payment transactions, whereby employees render services in exchange for shares ("equity settled transactions"). Such equity settled transactions are at the discretion of the Remuneration Committee. To date, no such equity settled transactions have been undertaken.

The fair value of options or rights granted is recognised as an employee benefit expense with a corresponding increase in equity (share-based payment reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Fair value is determined using a Black-Scholes option pricing model. In determining fair value, no account is taken of any performance conditions other than those related to the share price of Astron Corporation Limited ("market conditions"). The cumulative expense recognised between grant date and vesting date is adjusted to reflect the Directors' best estimate of the number of options or rights that will ultimately vest because of internal conditions of the options or rights, such as the employees having to remain with the Group until vesting date, or such that employees are required to meet internal KPI. No expense is recognised for options or rights that do not ultimately vest because internal conditions were not met. An expense is still recognised for options or rights that do not ultimately vest because a market condition was not met.

Where the terms of options or rights are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to profit or loss. However, if new options are substituted for the cancelled options or rights and designated as a replacement on grant date, the combined impact of the cancellation and replacement are treated as if they were a modification.

When shareholders' approval is required for the issuance of options or rights, the expenses are recognised based on the grant-date fair value according to the management estimation. This estimate is re-assessed upon obtaining formal approval from shareholders.

(y) Dividends/Return of Capital

No dividends were paid or proposed for the years ended 30 June 2017 and 30 June 2016. There is no Dividend Reinvestment Plan in operation.

(z) Segment Reporting

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of operating cash, receivables, inventories, property, plant and equipment and other intangible assets. Segment liabilities consist primarily of trade and other creditors, employee benefits and provisions.

(aa) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of Astron Corporation Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

Diluted earnings per share

Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(bb) Goods and Services Tax (GST)

Revenues, expenses are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(cc) New and revised standards that are effective for these financial statements

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(dd) Standards Issued but not yet Effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2017. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

(a)

Title of standard	Nature of change	Impact	Mandatory application date/ Date adopted by Company
IFRS 9 Financial Instruments	IFRS 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, impairment of financial assets and hedge accounting.	Given the nature of the Company's financial assets and financial liabilities, the Company does not expect the impact to be significant.	Must be applied for reporting periods commencing on or after 1 January 2018. Therefore the application date for the company will be for the reporting period commencing on 1 July 2018.
IFRS 15 Revenue from contracts with customers	An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue.	Based on the Company's assessment, the impact is not expected to be significant.	Must be applied for annual reporting periods beginning on or after 1 January 2018. Therefore the application date for the Company will be for the reporting period commencing on 1 July 2018.

3. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events based on current trends and economic data, obtained both externally and within the Group.

i. Key estimates: Impairment

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to dispose calculations are performed in assessing recoverable amounts incorporate a number of key estimates and judgements.

The Group has used a combination of independent and Director valuations to support the carrying value of intangible assets while the Group works through to obtaining bankable feasibility status (Refer note 17). The valuations use various assumptions to determine future cash flows based around risks including capital, geographical, markets, foreign exchange and mineral price fluctuations.

All other assets have been assessed for impairment based on either their value in use or fair value less costs to sell. The impairment assessments inherently involve significant judgements and estimates to be made.

ii. Provision for Impairment of Receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the aging of receivables, historical collection rates and specific knowledge of the individual debtors' financial position. The Group has a receivable for the disposal of surplus land in China, the sale contract is local government backed and assessed as fully recoverable.

iii. Capitalisation of Exploration and Evaluation Assets

The Group has continued to capitalise expenditure, incurred on the exploration and evaluation of the Donald Mineral Sands project in Victoria, Australia in accordance with IFRS 6. This has occurred because the technical feasibility and economic viability of extracting the mineral resources is not demonstrable. The Group has assessed that the balances capitalised will be recoverable through the project's successful development.

iv. Capitalisation of Development Assets

The Group has continued to capitalise expenditure, in accordance with IFRS 6, incurred on the development of the Senegal Mineral Sands project in Senegal. The Group has assessed that the balances capitalised will be recoverable through the project's successful development. The Group expects to reclassify as a development asset subsequent to year end.

v. Income Tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgment is required in determining the provision for income tax. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The group recognises tax receivables and liabilities based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

vi. Deferred Tax Assets

Deferred tax assets have not been recognised for capital losses and China revenue losses as the utilisation of these losses is not considered probable at this stage.

vii. Available-for sale Financial Assets

Available-for-sale financial assets have been classified as current assets as it is the Group's intention to dispose of these assets within one year.

viii. Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

4. Segment Information

i. Description of Segments

The Group has adopted IAS 8 *Operating Segments* from whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the Managing Director/President (chief operating decision maker) who monitors the segment performance based on the net profit before tax for the period. Operating segments have been determined on the basis of reports reviewed by the Managing Director/President who is considered to be the chief operating decision maker of the Group. The reportable segments are as follows:

- Senegal: Development of the Niafarang mine
- Donald Mineral Sands: Development of the Donald Mineral Sands mine
- Titanium: Development of mineral processing plant and mineral trading
- Mineral Resources: Mineral trading and construction of the mineral separation plant
- Other: Group treasury and head office activities

ii. Information provided to the Managing Director /President

30 June	Donald Mineral Sands		Titanium		Mineral Resources		Senegal		Other		Consolidated	
	Jun-17	Jun-16	**Jun-17**	Jun-16	**Jun-17**	Jun-16	**Jun-17**	Jun-16	**Jun-17**	Jun-16	**Jun-17**	Jun-16
	$	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue from external customers												
Sales	**-**	-	**1,499,716**	23	**400,047**	467,976	**-**	-	**-**	-	**1,899,763**	467,999
Interest revenue	**456**	667	**128,312**	10,811	**-**	-	**-**	-	**7,175**	45,451	**135,943**	56,929
Rent/Other Income	**327,777**	215,436	**212,905**	299,135	**64**	43,737	**-**	-	**(21,140)**	23,177	**519,606**	581,485
Total revenue	**328,233**	216,103	**1,840,933**	309,969	**400,111**	511,713	**-**	-	**(13,965)**	68,628	**2,555,312**	1,106,413
Segment result												
Segment (loss) / profit	**(170,047)**	3,258	**(1,670,583)**	(1,596,774)	**(933,204)**	(782,958)	**-**	-	**182,990**	(2,627,705)	**(2,590,844)**	(5,004,179)

Acquisition of PPE, Intangible assets and other non -current segment assets	**1,869,128**	3,186,908	**205,398**	168,190	**34,002**	5,699	**2,050,946**	619,625	**-**	-	**4,159,474**	3,980,422
Depreciation and amortisation	**7,903**	-	**414,588**	458,068	**140,588**	194,746	**-**	-	**658**	79,670	**563,737**	732,484

30 June	Donald Mineral Sands		Titanium		Mineral Resources		Senegal		Other		Consolidated	
	Jun-17	Jun-16	**Jun-17**	Jun-16	**Jun-17**	Jun-16	**Jun-17**	Jun-16	**Jun-17**	Jun-16	**Jun-17**	Jun-16
	$	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Assets												
Segment assets	**71,757,041**	69,831,943	**22,038,972**	26,942,637	**11,069,436**	11,227,071	**6,953,752**	4,698,568	**764,747**	1,759,950	**112,583,948**	114,460,169
Total	**71,757,041**	69,831,943	**22,038,972**	26,942,637	**11,069,436**	11,227,071	**6,953,752**	4,698,568	**764,747**	1,759,950	**112,583,948**	114,460,169
Liabilities												
Segment liabilities	**9,355,351**	9,351,269	**499,728**	175,193	**238,350**	245,584	**982,023**	79,997	**(1,149,844)**	(1,115,826)	**9,925,609**	8,736,217
Total	**9,355,351**	9,351,269	**499,728**	175,193	**238,350**	245,584	**982,023**	79,997	**(1,149,844)**	(1,115,826)	**9,925,609**	8,736,217

iii. Geographical Information

Although the Group is managed globally, it operates in the following main geographical areas:

Hong Kong

The home country of the parent entity.

Australia

The home country of Astron Limited and one of the operating subsidiaries which performs evaluation and exploration activities. Interest and rental income is derived from Australian sources.

China

The home country of subsidiaries which operate in the mineral trading and downstream development segment.

Other

Astron is focused on developing mineral sands opportunities, principally in Senegal with a view to integrating into the Chinese operations.

	Sales revenues		Interest revenue		Non-current assets	
	2017 $	2016 $	**2017 $**	2016 $	**2017 $**	2016 $
Australia	**-**	-	**7,628**	46,112	**75,228,980**	72,833,978
China	**1,899,793**	467,999	**128,312**	10,811	**24,374,274**	19,325,608
Other countries	**-**	-	**3**	6	**3,409,158**	1,260,744
	1,899,793	467,999	**135,943**	56,929	**103,012,412**	93,420,330

During 2017 $1,868,614 or 98% (2016: $432,518 or 92%) of the revenue depended on seven (2016: four) customers.

5. Revenue and Other Income

	Consolidated	
	2017 $	2016 $
Continuing operations		
Revenue		
- sale of goods	**1,899,763**	467,999
- interest income	**135,943**	56,929
Total revenue	**2,035,706**	524,928
Other income:		
- rental income	**184,027**	226,997
- other income	**335,579**	354,488
Total other income	**519,606**	581,485

6. Profit (Loss) Before Income Tax

i. *Profit (loss) before income tax includes the following specific expenses*:

	Consolidated	
	2017 **$**	2016 $
Finance costs	**8,379**	10,766
Premises-contractual amounts	**6,761**	9,351
Research and development costs	**771,108**	427,332
Depreciation and amortisation	**563,737**	732,484
Defined contribution superannuation	**53,711**	71,420
Employee benefits	**591,178**	867,043
Costs associated with Gambia and Senegal Investments (note 13)	**134,987**	946,786
Write (back)/down of inventory	**(327,753)**	171,077

7. Income Tax Expense

i. The components of tax expense comprise:

	Consolidated	
	2017 **$**	2016 $
Current tax expense in respect of current year	**-**	-
Adjustments recognised in the current year in relation to the prior year		
- Research & development inventive	**(727,895)**	(449,101)
- Prior year adjustment	**275,191**	-
- Change in tax rate	**(398,982)**	-
- Recognition of current year movements	**(566,888)**	(146,882)
Total	**(1,418,574)**	(595,983)

ii. The prima facie tax on profit before income tax is reconciled to the income tax as follows:

	Consolidated	
	2017	2016
	$	$
Prima facie tax payable on profit 27.5% (2016: 30%)		
- continuing operations	**(1,102,590)**	(1,501,254)
	(1,102,590)	(1,501,254)
Add/(Less) Tax effect of:		
- non-deductible Gambia	**37,121**	284,036
- other non-deductible items	**(213,602)**	(634,237)
- deferred tax asset not recognised on overseas entities	**730,322**	728,341
- change in tax rates	**(398,982)**	-
- research & development incentive	**(727,895)**	(449,101)
- over/(under) provision for income tax in prior year	**275,191**	1,013,162
- impact of overseas tax differential	**(18,139)**	(36,930)
Income tax attributable to entity	**(1,418,574)**	(595,983)
The applicable weighted average effective tax rates are as follows:	**(35.4)%**	**(11.9)%**

The decrease in the weighted average effective consolidated tax rate for 2017 is mainly the result of exploration and feasibility expenditure claimed and offset by research and development rebates.

iii. Income tax rates

Australia

In accordance with the Australian Income Tax Act, Astron Limited and its 100% owned Australian subsidiaries have formed a tax consolidated group, tax funding or sharing agreements have been entered into. Australia has a double tax agreement with China and there are currently no impediments to repatriating profits from China to Australia. Dividends paid to Astron Limited from Chinese subsidiaries are non-assessable under current Australian Income Tax Legislation.

China (including Hong Kong)

Astron Corporation Limited is subject to Hong Kong tax law.

The Group's subsidiaries in China and are subject to Chinese income tax laws.

Chinese taxation obligations have been fully complied with, confirmed by regular audits completed by the Chinese tax authorities.

iv. Items not chargeable or not deductible for tax purposes

Items not chargeable or deductible for tax purposes for the Group principally represent costs associated with the Gambian litigation and other costs incurred but not related to Australian operations.

v. Tax on other comprehensive items

No deferred tax liabilities have been recognised in relation to available for sale financial assets reserve due to the existence of significant capital losses. Accordingly, no movement in income tax is recorded in current or prior financial years. No tax is applicable to other comprehensive item: foreign currency translation differences and share based payments reserve.

8. Earnings Per Share

i. Reconciliation of earnings used in the calculation of earnings per share to loss/(profit):

	Consolidated	
	2017 **$**	2016 $
(Loss)/Profit attributable to owners	**(2,590,844)**	(4,408,196)
(Loss)/Earnings used to calculate basic EPS	**(2,590,844)**	(4,408,196)
(Loss)/Earnings used in calculation of dilutive EPS	**(2,590,844)**	(4,408,196)

ii. Weighted average number of ordinary shares (diluted):

	Consolidated	
	2017 **$**	2016 $
Weighted average number of ordinary shares outstanding during the year - used in calculating basic EPS	**122,479,784**	122,479,784
Weighted average number of ordinary shares outstanding during the year - used in calculating dilutive EPS	**122,479,784**	122,479,784

iii. Dilutive shares

There were no shares issued under escrow at or post year end. There were no rights or options for shares outstanding at year-end.

9. Auditors' Remuneration

	Consolidated	
	2017 **$**	2016 $
Audit and review of financial statements		
Grant Thornton	**151,516**	153,149
	151,516	153,149
Other services		
- taxation services	**7,500**	35,760
- other assurance services	**-**	10,064

10. Cash and Cash Equivalents

	Consolidated	
	2017 **$**	2016 $
Cash on hand	**10,812**	5,652
Current & call account balances	**1,306,419**	5,098,942
Short term deposits	**-**	-
Total	**1,317,231**	5,104,594

Cash on hand is non-interest bearing. Bank balances and short-term deposits at call bear floating interest rates between 0.0% and 2.15% (2016: 0.0% and 2.15%). Deposits have an average maturity of 90 days (2016: 90 days). Bank balances included letter of credit deposits of $248,038 as at 30 June 2017 (2016: $0).

a) Geographic concentration of risk – cash and cash equivalents

	Consolidated	
	2017 **$**	2016 $
Australia	**291,140**	722,983
China	**921,686**	4,344,268
Hong Kong	**2,351**	2,444
USA	**25,456**	28,687
United Kingdom	**-**	3,125
Senegal	**76,598**	3,087
Total	**1,317,231**	5,104,594

b) ***Concentration of risk by bank – cash and cash equivalents***

	Consolidated	
	2017	2016
	$	$
Australia		
Commonwealth Bank-S&P rating of AA- (2016:AA-)	**255,003**	252,018
Goldman Sachs JB Were-A- (2016:A-)	**-**	84,458
Westpac Bank-S&P rating of AA- (2016:AA-)	**1,636**	1,745
Bank of China-S&P rating of A (2016:A)	**11,923**	12,326
Other Australian banks	**22,040**	372,436
	290,602	722,983
China		
Bank of China-S&P rating of A+ (2016:A)	**192,369**	1,979,916
Construction Bank-S&P rating of A (2016:A)	**73,551**	2,357,793
China Zheshang Bank – BA1	**453,867**	-
Other Chinese banks	**191,625**	6,559
	911,412	4,344,268
Other countries		
Other banks	**104,405**	37,343
	104,405	37,343

i. Restrictions on cash

The Chinese domiciled cash on hand may have some restriction on repatriation to Australia depending on basis on which the funds are transferred to Australia. Depending on the basis, there may be taxes (including withholding tax) of 16% to be paid.

c) Term deposits greater than 90 days

	Consolidated	
	2017	2016
	$	$
Term deposits with maturity over 90 days	**60,898**	**60,685**

As at 30 June 2017, term deposits with maturity over 90 days of $60,898 (2016: $60,685) bear fixed interest rates of 0.9% (2016: 2.2%) and have a maturity of 3-6 months.

i. Restrictions on cash

The short-term deposits include $60,000 (2016: $60,000) of cash backed Bank Guarantees for the operations of the Donald Mineral Sands project and WIM 150 Pty Limited.

d) Geographic concentration of risk – term deposits

	Consolidated	
	2017 **$**	2016 $
Australia	**60,898**	60,685

e) Concentration of risk by bank – term deposits

	Consolidated	
	2017 **$**	2016 $
Australia		
Commonwealth Bank-S&P rating of AA- (2016:AA-)	**50,000**	50,000
Other	**10,898**	10,325
	60,898	60,325

11. Trade and Other Receivables

		Consolidated	
	Note	**2017** **$**	2016 $
Current			
Trade debtors	11(b)(c)	**459,127**	55,295
Net trade debtors		**459,127**	55,295
Other receivables	11(a)	**4,545,089**	13,311,586
Prepayments	11(c)	**1,429,645**	1,141,770
Impairments	11(c)	**(346,100)**	(365,272)
Net prepayments		**1,083,545**	776,498
		6,087,761	14,143,379
Non Current			
Other Receivables	11(a)	**6,396,921**	-
Total	11(a)	**12,484,682**	14,143,379

(a) Other receivables

During the year ended 30 June 2015, the Group entered into a contract of sale for leasehold land held in Yingkou province China, the net proceeds of $20,356,248 to be received in instalments. As at 30 June 2017 the receivable amounts to $10,050,196 which was to be paid in instalments. While the receivable is currently outside terms, the Group is confident that the receivable will be received in instalments by December 2018, accordingly no impairment has been recognised. A proportion of the receivable has been reclassified to current and non-current in accordance with anticipated receipt.

(b) Ageing analysis

The ageing analysis of trade receivables is as follows:

	Consolidated	
	2017 **$**	2016 $
0-30 days (not past due)	**54,396**	22,931
31-60 days (past due not impaired)	**390,948**	23,540
61-90 days (past due not impaired)	**4,039**	8,284
91+ days (past due not impaired)	**9,744**	540
Total	**459,127**	55,295

At the end of the reporting period the Group's trade debtors are predominantly receivable from Chinese trading partners. The Chinese debtors are regularly reviewed and as is common practice in China the terms may be extended without which there would be overdue balances. Where applicable the Group has impaired significantly overdue receivables.

It is the Group's policy that where possible that sales are made in exchange for notes (guaranteed by a Chinese bank) minimising the Group's exposure to an impairment issue.

(c) Prepayments

At year end the Group had made advances to suppliers for inventory purchases to secure the inventory at favourable prices.

Included in prepayments is an amount of $346,100 (2016: $365,272) which is the prepayment for construction. This amount has been impaired due to low possibility of collection.

12. Inventories

	Consolidated	
	2017 **$**	2016 $
Raw materials – at net realisable value	**1,435,673**	602,786
Finished goods – at net realisable value	**177,776**	125,193
Goods in transit	**274,904**	2,585
Total	**1,888,353**	730,564

There is a $481,101 (2016: $849,194) provision against inventory to net realisable value.

13. Investments in Gambia and Senegal

Carnegie Minerals (Gambia) Limited is a 100% subsidiary of Astron Limited. It was incorporated to commence mining activities in Gambia. The investments and receivables associated with the company have been impaired in full. The original agreement prior to the seizure of the assets was that Astron Limited had an obligation to fund the development and operating costs of the mine by way of loans.

Exploration and evaluation on the Niafarang project in Senegal in current financial year (and in 2016) has been capitalised. Furthermore, expenditure in 2017 of $136,259 (2016: $946,786) relating to Gambia litigation claim has been expensed directly to profit and loss.

As announced to the ASX on 23 July 2015 Astron has received a successful finding in its favour. Astron and the Gambian government made submissions on damages to the International Centre for Settlement of Investment Disputes ("ICSID"). ICSID has now determined the award including damages in favour of Astron.

The determination was for US$18,658,358 in damages for breach of the mining licence, interest of US$993,683, arbitration costs of US$445,860 (minus any sums refunded to Astron by ICSID on its final accounting) and £2,250,000 for legal costs. In total this is approximately AUD$31 million.

On 2 December 2015 Astron notified the ASX that The Gambia has submitted an application for annulment to ICSID, on the grounds of the constitution of the arbitral tribunal, and arguments about admissibility and jurisdiction. An application for annulment is the only form of action open to The Gambia under the ICSID rules, as there is no form of appeal process. In due course ICSID will appoint a panel of 3 arbitrators to form a committee to determine whether the Award should be annulled in whole or in part. Astron confirms that any such application will be strenuously opposed.

14. Available-For-Sale Financial Assets

	Consolidated	
	2017	2016
	$	$
Listed Securities		
Current listed investments, at fair value		
shares in listed corporations	**217,293**	540,237
Total available-for-sale financial assets	**217,293**	540,237

Available-for-sale financial assets comprise investments in the ordinary issued capital of three public companies listed on the Australian Securities Exchange (ASX). The cost of these investments was $1,877,716. There are no fixed returns or fixed maturity date attached to these investments. In the current financial year, the combined market value of these investments has increased by $164,798 (2016 increased by $352,614) however this was offset by proceeds from the sale of Altona Mining shares totaling $466,602. The increase in market value of these investments has been netted off against the Financial Assets Available for Sale Reserve, under IAS 139, in the consolidated statement of financial position.

There will be no capital gains tax payable on the sale of these assets due to existing capital losses carried forward.

For listed equity securities and preference shares, fair value is determined by reference to closing bid prices on the ASX.

15. Subsidiaries

Financial Year 2017	Country of incorporation	Percentage Owned Ordinary Shares 2017	Percentage Owned Ordinary Shares 2016
Parent entity			
Astron Corporation Limited	Hong Kong		
Subsidiaries of parent entity			
Astron Limited	Australia	**100**	**100**
Astron Advanced Materials Limited #	UK	**-**	**100**
Astron Mineral Sands Pty Limited	Australia	**100**	**100**
Astron Titanium (Yingkou) Co Ltd	China	**100**	**100**
Carnegie Minerals (Gambia) Inc	USA	**100**	**100**
Carnegie Minerals (Gambia) Limited	The Gambia	**100**	**100**
Camden Sands Inc	USA	**100**	**100**
Coast Resources Limited	Isle of Man	**100**	**100**
Dickson & Johnson Pty Limited	Australia	**100**	**100**
Donald Mineral Sands Pty Ltd	Australia	**100**	**100**
Sovereign Gold NL	Australia	**100**	**100**
WIM 150 Pty Limited	Australia	**100**	**100**
Yingkou Astron Mineral Resources Co Ltd	China	**100**	**100**
Astron Senegal Holding Pty Ltd	Hong Kong	**100**	**100**
Senegal Mineral Sands Ltd	Hong Kong	**100**	**100**
Zirtanium Pty Limited	Australia	**100**	**100**

Astron Advanced Materials Limited was dissolved 2 May 2017.

i. Equity

The proportion of ownership interest is equal to the proportion of voting power held.

ii. Disposal of subsidiaries

During the current year and prior years no subsidiaries were disposed.

iii. Acquisition of subsidiaries

No new subsidiaries were incorporated during the year. In the prior year Carnegie Minerals (Gambia), Inc was incorporated (in Delaware USA) as a wholly-owned subsidiary of Astron Limited.

16. Property, Plant and Equipment

	Consolidated	
	2017	2016
	$	$
Land and buildings		
Land		
At cost	**5,254,000**	5,254,000
Total land	**5,254,000**	5,254,000
Buildings and Leasehold buildings		
At cost	**9,972,309**	10,524,633
Less accumulated depreciation	**(1,400,914)**	(1,053,025)
Less accumulated impairment losses	**-**	-
Total buildings and leasehold buildings	**8,571,395**	9,471,608
Total land and buildings	**13,825,395**	14,725,608
Plant and equipment and works in progress		
Capital works in progress		
At cost	**9,239,867**	9,625,008
Less accumulated impairment losses	**(3,525,885)**	(3,721,206)
Total capital works in progress	**5,713,982**	5,903,802
Plant and equipment		
At cost	**2,461,135**	2,460,578
Less accumulated depreciation	**(2,046,591)**	(2,043,797)
Total plant and equipment	**414,544**	416,781
Total plant and equipment and works in progress	**6,128,526**	6,320,583
Total property, plant and equipment	**19,953,921**	21,046,191

(a) *Assets pledged as security*

As at 30 June 2017 and 30 June 2016 there were no mortgages granted as security over bank loans.

(b) *Capital works in progress*

Capital works in progress are not ready for use and not yet being depreciated.

(c) Movements in carrying amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Consolidated				
	Capital works in progress	**Land**	**Buildings**	**Plant and equipment**	**Total**
	$	**$**	**$**	**$**	**$**
Year ended 30 June 2017					
Balance at the beginning of year	**5,903,802**	**5,254,000**	**9,471,608**	**416,781**	**21,046,191**
Additions	**120,063**	**-**	**-**	**133,922**	**253,985**
Depreciation expense	**-**	**-**	**(408,436)**	**(116,301)**	**(524,737)**
Foreign exchange movements	**(309,883)**	**-**	**(491,777)**	**(19,858)**	**(821,518)**
Carrying amount at the end of year	**5,713,982**	**5,254,000**	**8,571,395**	**414,544**	**19,953,921**
Year ended 30 June 2016					
Balance at the beginning of year	6,126,818	5,254,000	10,461,226	521,273	22,363,317
Additions	108,487	-	1,900	72,517	182,904
Depreciation expense	-	-	(446,912)	(157,516)	(604,428)
Foreign exchange movements	(331,503)	-	(544,606)	(19,493)	(895,602)
Carrying amount at the end of year	5,903,802	5,254,000	9,471,608	416,781	21,046,191

(d) Impairment of capital works in progress

No impairment loss has been recognised in profit or loss in 2017. During the 2016 year the Group brought to account an impairment expense for the Zr Sponge project in China. The project while of significant potential has long lead times and hence it was appropriate to impair at 30 June 2016.

17. Intangible Assets

		Consolidated	
	Note	**2017** **$**	2016 $
Evaluation costs			
Cost	17(b)	**15,110,380**	12,982,274
Accumulated impairment loss	17(b)	**(7,945,901)**	(7,991,712)
Net carrying value	17(b)	**7,164,479**	4,990,562
Exploration expenditure capitalised			
Exploration and evaluation phases	17(a)(c)	**52,513,029**	49,435,974
Net carrying value		**52,513,029**	49,435,974
Water rights	17(a)(g)		
Net carrying value		**13,973,278**	14,691,622
Total Intangibles	17(f)	**73,650,786**	69,118,158

(a) *Intangible assets*

Movements during the year ended 30 June 2017 in intangible assets represent additions, movements in foreign exchange and amortisation. For capital expenditure commitments refer note 27(ii).

(b) *Evaluation costs and impairment losses*

The development costs of $14,197,965 (2016: $12,982,274) and the accumulated impairment of $7,945,901 (2016: $7,991,712) as at 30 June 2017 relates to the following:

1. TiO_2 project costs of $7,804,351 (2016: $7,565,591) was fully impaired in 2009. The current year movement represents the movement in foreign exchange.
2. The Senegal project of $7,306,029 (2016: $4,690,227) represents evaluation costs incurred in Senegal. This was netted off by an impairment of $426,121 which was carried forward from prior years and shifted due to the movement in foreign exchange. The costs incurred in the years prior to June 2011 were fully impaired due to doubt as to whether the project would continue at that time. The current year additions represented the resumption of activities following the grant of the exploration license in June 2011.
3. The remaining balance of $284,571 (2016: $300,335) relates to capitalised testing and design fees for the MSP. The current year movement represents the movement in foreign exchange.

(c) *Exploration and evaluation expenditure*

This expenditure relates to the Group's investment in the Donald Mineral Sands Project. As at 30 June 2017 the Group has complied with the conditions of the granting of EL5186, EL5255, EL5472, ML5532, RL 2002, RL 2003 and RL 2006. As such the Directors believe that the tenements are in good standing with the Department of Primary Industries in Victoria, who administers the Mineral Resources Development Act 1990.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon the successful development and commercial exploitation or alternatively sale of the area of interest.

(d) Movement in net carrying value

	Consolidated				
	Exploration and Evaluation Phase $	**Development costs $**	**Water Rights $**	**Software $**	**Total $**
Year ended 30 June 2017					
Opening balance	**49,435,974**	**4,990,562**	**14,691,622**	**-**	**69,118,158**
Additions	**3,077,055**	**2,175,013**	**-**	**-**	**5,252,068**
Amortisation	**-**	**-**	**(718,344)**	**-**	**(718,344)**
Foreign exchange movements	**-**	**(1,096)**	**-**	**-**	**(1,096)**
Balance at 30 June 2017	**52,513,029**	**7,164,479**	**13,973,278**	**-**	**73,650,786**
Year ended 30 June 2016					
Opening balance	45,066,696	4,371,150	15,409,966	79,003	64,926,815
Additions	4,369,278	619,626	-	-	4,988,904
Amortisation	-	-	(718,344)	(79,003)	(797,347)
Foreign exchange movements	-	(214)	-	-	(214)
Balance at 30 June 2016	49,435,974	4,990,562	14,691,622	-	69,118,158

(e) Finite lives

Intangible assets, other than goodwill have finite useful lives. To date no amortisation has been charged in respect of intangible assets due to the stage of development for each project.

(f) Water rights

In 2012 the Group acquired rights to the supply of water for the Donald project. The water rights are currently being amortised over 25 years in line with entitlements.

18. Land Use Rights

	Consolidated	
	2017 $	2016 $
Land use rights	**3,010,784**	3,255,981

During the year ended 30 June 2015, management entered into an agreement to transfer 1,065,384 sqm of land held in Yingkou province China to a state-owned entity. As the under-development of this land resulted from a change of government development plan and restructure, this land transfer has been subsidised by the Chinese Government. Final contracts over the land sale were exchanged and the disposal was brought to account in the year ended 30 June 2015 with the net proceeds of $20,356,248 to be received in instalments. As at 30 June 2017 the receivable amounts to $10,050,196 which was to be paid in equal instalments. While the receivable is currently outside terms the Group is confident that the receivable will be received in instalments by 31 December 2018.

(a) Reconciliation

	Consolidated	
	2017	2016
	$	$
Opening balance	**3,255,981**	3,525,124
Additions	**-**	-
Amortisation	**(75,267)**	(82,358)
Transfer to assets classified as held for sale	**-**	-
Foreign exchange movements	**(169,930)**	(186,785)
Closing balance	**3,010,784**	3,255,981

19. Trade and Other Payables

	Consolidated	
	2017	2016
	$	$
Unsecured liabilities		
Trade payables	**2,436,546**	2,208,322
Other payables	**2,926,095**	1,340,633
	5,362,641	3,548,955

20. Borrowings

		Consolidated	
		2017	2016
	Note	**$**	$
Current			
Short term borrowings	26	**76,080**	-
		76,080	-

During the year ended 30 June 2017 Executive Director Mdm Kang Rong advanced Astron $76,080 for working capital. The loan is provided interest free and repayable on demand.

21. Provisions

	Note	Consolidated 2017 $	2016 $
Current			
Employee entitlements		**58,088**	67,783
		58,088	67,783
Non-current			
Environmental rehabilitation	21(a)	**40,000**	40,000
		40,000	40,000

(a) Provision for environmental rehabilitation

The provision for rehabilitation represents the estimated costs to rehabilitate the Donald Mineral Sands evaluation excavation.

22. Taxation

i. Liabilities

	Consolidated 2017 $	2016 $
Current tax liability	-	-
Deferred tax liability arises from the following:		
Capitalised expenditure	**4,466,931**	5,151,117
Provisions and other timing differences	**(73,666)**	(60,522)
Blackhole expenditure	**(4,465)**	(11,116)
	4,388,800	5,079,479

ii. Deferred tax assets not brought to account

Deferred tax assets are not brought to account, as benefits will only be realised if the conditions for deductibility set out in note 2(e) occur.

	Consolidated 2017 $	2016 $
Tax losses:		
- Revenue losses (China)	**4,673,660**	3,961,477
- Capital losses	**13,538,262**	14,769,013

iii. Current Tax Asset

This represents payment of provisional tax which is recoverable as there is no tax liability in view of the tax losses incurred.

	Consolidated	
	2017	2016
	$	$
Current tax asset	**-**	460,380

23. Issued Capital

	Consolidated	
	2017	2016
	$	$
122,479,784 (2016: 122,479,784) Fully Paid Ordinary Shares at HK$0.1	**1,605,048**	1,605,048
Total	**1,605,048**	1,605,048

The shares in Astron Corporation Limited are par value shares with a par value of HK$0.1.

(a) Reconciliation of ordinary shares (number)

	Consolidated	
	2017	2016
At the beginning of year	**122,479,784**	122,479,784
At reporting date	**122,479,784**	122,479,784

(b) Reconciliation of ordinary shares (value)

	Consolidated	
	2017	2016
	$	$
At the beginning of the year	**1,605,048**	1,605,048
Total at end of the year	**1,605,048**	1,605,048

(c) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

(d) Capital risk management

The Group considers its capital to comprise its ordinary share capital, reserves, accumulated retained earnings and net debt.

In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through a combination of capital growth and dividends. In order to achieve this objective, the Group has made decisions to adjust its capital structure to achieve these aims, either through altering its dividend policy, new share issues, or share buy backs, the Group considers not only its short-term position but also its long term operational and strategic objectives.

	Consolidated	
	2017	**2016**
	$	**$**
Net debt	**-**	-
Total equity	**102,658,231**	105,723,952

There have been no significant changes to the Group's capital management objectives, policies and processes in the year nor has there been any change in what the Group considers to be its capital.

(e) Share based payments

As at 30 June 2017 there were no key executives that had any rights to acquire shares in terms of a share-based payment scheme for employee remuneration. The creation and grant would be subject to shareholder approval.

A share based payment of $913,104 was recognised after the achievement of certain milestones with respect to the Senegal project were achieved by a project consultant. This represents a 3% equity interest in the Senegal project, calculated by reference to the Senegal project fair value and will be satisfied by the issue of shares in a Senegalese subsidiary which took place subsequent to year end.

24. Reserves

i. Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign controlled subsidiaries. The reserve balance at 30 June 2017 is $8,799,756 (2016: $10,352,428).

ii. Share based payment reserve

The share-based payment reserve records the amount of expense raised in terms of equity-settled share-based payment transactions. The reserve recognised in the current financial year is $913,104 (2016: $nil).

iii. Financial assets available for sale reserve

The financial assets available for sale reserve represents the cumulative gains and losses arising on the revaluation of available for sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

25. Dividends

During the current and prior years no dividend was proposed or paid.

Franking account balance	Consolidated	
	2017	2016
	$	$
Franking credits available for the subsequent financial years based on a tax rate of 27.5% (2016: 30%)	**286,770**	**1,014,665**

The above amount represents the balance on the franking account at the end of the financial year arising from income tax payable.

26. Related party transactions

i. ***Parent entity***
Astron Corporation Limited is the parent entity of the Group.

ii. ***Subsidiaries***
Interests in subsidiaries are disclosed in note 15.

iii. ***Transactions with key management personnel***
Key management of the Group are the executive members of the Board of Directors. Key Management Personnel remuneration includes the following expenses:

	2017	2016
	$	$
Short term employee benefits		
Salaries and fees	**895,428**	979,719
Non-cash benefits	**22,559**	79,297
Total short-term employee benefits	**917,987**	1,059,016
Post-employment benefits		
Payments in lieu of notice	**-**	42,281
Superannuation	**31,146**	26,403
Total post-employment benefits	**31,146**	68,684
Total Remuneration	**949,133**	1,127,700

iv. ***Rental of offices***
From 1 July 2011 to September 2015, the Group leased offices at level 18, Building B, Fortune Plaza, 53 Beizhan Road, Shenhe District, Shenyang China, property owned by Mdm Kang Rong, who is an executive Director of the Astron Corporation Limited.

The lease agreement has now concluded and the office is now situated in property owned by the Group rent free (2016: $97,230).

v. ***Interest free loans***
All subsidiary companies are wholly owned with any interest free loans being eliminated on consolidation.

vi. ***Management services provided***
Management and administrative services are provided at no cost to subsidiaries.

vii. ***Related Party Loans***

During the year ended 30 June 2017 Executive Director Mdm Kang Rong advanced Astron $76,080 for working capital. The loan is provided interest free and repayable on demand.

Dring the year ended 30 June 2015 the Group entered into a short term related party loan from Executive Director Mdm Kang Rong who advanced Astron $1,000,000 for working capital. The advance was provided on an interest free basis and repayable on demand. The loan was repaid during the year ended 30 June 2016.

As at 30 June 2017 there are unpaid Directors and management fees payable to Directors' related entities as follows:

- Mdm Kang Rong, Juhua International Limited of $693,732 (2016: $456,284); and
- Mr Alex Brown, Firback Finance Limited of $845,839 (2016: $597,753)

The above liabilities have been subordinated and will not be called upon unless and until such time that Astron Corporation Limited has available funds or is generating positive operating cash flows from operations.

27. Commitments

i. ***Operating lease commitments***

There are no non-cancellable operating leases contracted for but not capitalised in the financial statements (2016: nil)

ii. ***Capital expenditure commitments***

	Consolidated	
	2017	2016
	$	$
Capital expenditure commitments contracted for:		
Chinese capital projects	**1,105,040**	68,972
Senegal	**912,415**	942,760
Donald Mineral Sands	**50,000**	50,000
	2,067,455	1,061,732
Payable:		
- not later than 12 months	**2,067,455**	1,061,732
	2,067,455	1,061,732

iii. ***Water rights***

In terms of the contract with GWMW the Group is required to pay a usage fee in 2017 of $218,178 (2016: $215,318) per quarter for the remaining life of the water rights.

iv. ***Guarantees between subsidiaries***

Astron Limited has provided a letter of support to the Victorian Department of Primary Industries to fund any expenditure incurred by Donald Mineral Sands Pty Limited.

v. ***Other commitments and contingencies***

Land

In 2008 Astron Titanium (Yingkou) Co Ltd acquired a land site from the Chinese Government. The Group is discussing possible changes to the usage rights with the Government. The Directors believe that no significant loss will be incurred to the Group in relation to the land use rights. As at the 30 June 2017 the net book value of this land is $1,389,101 (2016: $1,503,167).

The intention for the block of land held by Yingkou Astron Mineral Resources Co Ltd is currently being evaluated. As at 30 June 2017 the net book value of the land is $1,621,683 (2016: $1,752,814).

Minimum expenditure on exploration and mining licenses

To maintain the Exploration and Mining License's at Donald the Group is required to spend $1,748,540 on exploration and development expenditure over the next year (2016: $1,998,540). The minimum expenditure amount per annum will normally increase over the life of an exploration license. The minimum expenditure on the mining license 5532 is $556,800 per annum. The amount of this expenditure could be reduced should the Group decide to relinquish land.

28. Cash Flow Information

i. ***Reconciliation of cash provided by operating activities with profit attributable to members***

	Consolidated	
	2017 **$**	2016 $
Net (loss)/ profit for the year	**(2,590,844)**	(4,408,196)
Non-cash flows in profit (loss) from ordinary activities		
Depreciation and amortisation	**563,737**	732,484
Other provisions	**-**	(13,083)
Gain on sale of property, plant & equipment	**-**	(31,409)
Gain/(Loss) on disposal of available-for-sale assets	**21,140**	(23,177)
Impairment of construction in progress	**-**	-
Decrease/ (increase) in trade and other receivables	**163,760**	891,523
Decrease/(increase) in inventories	**(1,157,789)**	66,734
Increase in trade payables and accruals	**397,742**	1,017,110
Increase in deferred tax liabilities	**(690,679)**	(595,983)
Effects on foreign exchange rate movement	**(5,258)**	(154,042)
	(3,298,191)	(2,518,039)

ii. Reconciliation of cash

		Consolidated	
	Note	**2017 $**	2016 $
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the consolidated statement of financial position as follows:			
Cash on hand	**10**	**10,812**	5,652
Current & call account balances	**10**	**1,306,419**	5,098,942
Short term deposits	**10**	**-**	-
		1,317,231	5,104,594

iii. Loan facilities

As at 30 June 2017 the Group did not have any loan facilities.

iv. Non cash financing and investing activities

No dividends were paid in cash or by the issue of shares under a dividend reinvestment plan during the current year and prior year.

v. Acquisition of entities

During the year or during the previous year Astron Corporation Limited did not invest any funds into Chinese subsidiaries. During the current year Astron did not acquire any new entities.

vi. Disposal of entities

There were no disposals of entities in the current or prior financial years.

vii. Restrictions on cash

Bank balances did not include any letter of credit deposits at 30 June 2017 (2016: $nil).

29. Employee Benefit Obligations

As at 30 June 2017 and 30 June 2016, the majority of employees are employed in China. In accordance with normal business practice in China employee benefits must be fully utilized annually. Any Chinese provisions for employee entitlements at year end would be insignificant.

30. Subsequent events

As at 30 June 2017 $10,050,196 is due to the Group from the 2015 sale of surplus land in China. Subsequent to year end, $1.7 million has been received against this receivable. Approximately $3.8 million has been received pursuant to pre-payment for the future supply of materials under an offtake agreement to fund the development of the Senegal project.

In September 2017, Astron incorporated a new Senegalese entity “Senegal Mineral Resources” for the Senegal project with a 3% non controlling interest.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

The financial statements were authorised for issue on 29 September 2017 by the board of Directors.

31. Financial Instruments

i. General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note. The principal financial instruments from which financial instrument risk arises are cash at bank, term deposits greater than 90 days, trade receivables and payables and available-for-sale investments.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Groups' risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material. The Group has significant experience in its principal markets which provides the Directors with assurance as to the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Group engages a number of external professionals to ensure compliance with best practice principles.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

ii. Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the Group.

In respect of cash investments the majority of cash, cash equivalents and term deposits greater than 90 days are held with institutions with a AA to A-credit rating.

In respect of trade receivables, there is no concentration of credit risk as the Group has a large number of customers. Group policy is that sales are only made to customers that are credit worthy. Trade receivables are predominantly situated in China.

Other Receivables include $10,050,196 (2016: $12,558,176) being the land sale receivable from the Yingkou Provincial government.

Credit risk is managed on a Group basis and reviewed regularly by management and Audit & Risk Committee. It arises from exposures to customers as well as through certain derivative financial instruments and deposits with financial institutions.

Refer to note 10 (a) & (b) for concentration of credit risk for cash and cash equivalents.

The maximum exposure of the Group to credit risk at the end of the reporting period is as follows:

	Consolidated	
	2017	2016
	$	$
Cash & cash equivalents	**1,317,231**	5,104,594
Term deposits with maturity over 90 days	**60,898**	60,685
Receivables (trade and other) – current and non-current	**12,484,682**	14,603,759
Total	**13,862,811**	19,769,038

iii. ***Liquidity risk***

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group manages liquidity risk by monitoring forecast cash flows. As at the year end the Group had cash of $1,317,231 (2016: $5,104,594).

Maturity analysis

Consolidated	Note	Carrying Amount $	Contractual Cash flows $	< 6 months $
Year ended 30 June 2017				
Non-derivatives				
Trade payables	19	**2,436,546**	**2,436,546**	**2,436,546**
Other payables and accruals	19	**2,926,095**	**2,926,095**	**2,926,095**
Borrowings	20	**76,080**	**76,080**	**76,080**
Total Non-interest bearing liabilities		**5,438,721**	**5,438,721**	**5,438,721**
Total liabilities		**5,438,721**	**5,438,721**	**5,438,721**
Year ended 30 June 2016				
Non-derivatives				
Trade payables	19	2,208,322	2,208,322	2,208,322
Other payables and accruals	19	1,340,633	1,340,633	1,340,633
Borrowings	20	-	-	-
Total Non-interest bearing liabilities		3,548,955	3,548,955	3,548,955
Total liabilities		3,548,955	3,548,955	3,548,955

iv. ***Fair value***

The fair values of

- Listed investments have been valued at the quoted market bid price at the end of the reporting period.
- Other assets and other liabilities approximate their carrying value.

At 30 June 2017 and 30 June 2016, the aggregate fair values and carrying amounts of financial assets and financial liabilities approximate their carrying amounts.

Available-for-sale financial instruments are recognised in the statement of financial position of the Group according to the hierarchy stipulated in IFRS 7.

	Consolidated	
	2017 **$**	2016 $
Available-for-sale financial assets		
ASX Listed equity shares Level 1	**217,293**	540,237
	217,293	540,237

The Group does not have any Level 2 or 3 financial assets.

v. ***Price risk***

Given that price movements are not considered material to the Group, the Group does not have a risk management policy for price risk. However, the Group's management regularly review the risks associated with fluctuating input and output prices.

As at 30 June 2017, the maximum exposure of price risk to the Group was the available-for-sale investments for $217,293 (2016: $540,237). 100% of the Group’s holding is in the mining or energy sector.

The Group’s exposure to equity price risk is as follows:

	Consolidated	
	2017 **$**	2016 $
Carrying amount of listed equity shares on ASX	**217,293**	540,237
	217,293	540,237

Sensitivity Analysis

	Consolidated			
	2017 **$**		2016 $	
	Increase/(decrease) in share price		Increase/(decrease) in share price	
	+10%	**-10%**	+10%	-10%
Listed equity shares on ASX				
Profit before tax - decrease	**-**	**(21,729)**	-	(54,024)
Other comprehensive income - increase	**21,729**	**-**	54,024	-

The above analysis assumes all other variables remain constant.

vi. ***Interest rate risk***

The Group manages its interest rate risk by monitoring available interest rates and maintaining an overriding position of security whereby the majority of cash and cash equivalents and term deposits are held with institutions with a BA1 to A- credit rating.

The Groups' exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the tables below:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing within 1 Year		Non-interest Bearing		Total	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	%	%	**$**	$	**$**	$	**$**	$	**$**	$
Financial Assets:										
Cash and cash equivalents	**0.90%**	2.15%	**1,203,107**	4,996,599	**103,312**	102,343	**10,812**	5,652	**1,317,231**	5,104,594
Term deposits greater than 90 days	**1.0%**	3.15%	-	-	**60,898**	60,685	-	-	**60,898**	60,685
Receivables	**-**	-	**-**	-	**-**	-	**12,484,682**	14,603,759	**12,484,682**	14,603,759
Available-for-sale investments	**-**	-	**-**	-	**-**	-	**217,293**	540,237	**217,293**	540,237
Total Financial Assets			**1,203,107**	4,996,599	**164,210**	163,027	**12,712,787**	15,149,648	**14,080,104**	20,309,275
Financial Liabilities:										
Trade and sundry payables	**-**	-	**-**	-	**-**	-	**5,362,641**	3,548,955	**5,362,641**	3,548,955
Borrowings	**-**	-	**-**	-	**-**	-	**76,080**	-	**76,080**	-
Total Financial Liabilities	**-**	-	**-**	-	**-**	-	**5,438,721**	3,548,955	**5,438,721**	3,548,955

Sensitivity analysis

The following table shows the movements in profit due to higher/lower interest costs from variable interest rate financial instruments in Australia and China.

	Consolidated			
	+ 1% (100 basis points)		-1% (100 basis points)	
	2017 $	2016 $	**2017 $**	2016 $
Cash at bank	**13,172**	51,046	**(13,172)**	(51,046)
Term deposits greater than 90 days	**609**	607	**(609)**	(607)
Borrowings	**(7,608)**	-	**7,608**	-
	6,173	51,653	**(6,173)**	(51,653)
Tax charge of 27.5%	**(1,698)**	(14,205)	**1,398**	14,205
Total	**4,475**	37,448	**(4,475)**	(37,448)

vii. Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The Group manages this risk through the offset of trade receivables and payables where the majority of trading is undertaken in either the USD or Chinese Reminbi which is pegged to the USD. Current trading terms ensure that foreign currency risk is reduced by not trading on terms but cash on delivery.

Astron Corporation Limited

Declaration by Directors

For The Year Ended 30 June 2017

The Directors of the company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with International Financial Reporting Standards and give a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

A Brown

Director

G King

Director

29 September 2017

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Independent Auditor's Report
to the Members of Astron Corporation Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Astron Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group:

a gives a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

b complies with International Financial Reporting Standards and other authoritative pronouncements of the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Financial Reporting Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the independence requirements the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Grant Thornton

Material Uncertainty Related to Going Concern

We draw attention to Note 1(w) in the financial statements, which indicates that the Group incurred a net loss of $2.6m during the year ended 30 June 2017, and had negative cash outflows from operations of $3.2m and a cash balance of $1.3m. These conditions, along with other matters as set forth in Note 1(w), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Donald Mineral Sands ('DMS') Project - Note 17(c) & Senegal Mineral Sands Project – Note 17(b)	
In accordance with IAS 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. At 30 June 2017, the market capitalisation of the Group was significantly less than the consolidated net assets, which is a trigger for impairment. Once impairment indicators trigger an impairment review, management is required to assess for impairment in accordance with IAS *36 Impairment of Assets.*	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • obtaining management's calculation of the recoverable amount of the projects and comparing to the methodology as required under IAS 36; • assessing the commercial viability relating to exploration and evaluation activities including assessing the fair value less cost of disposal models prepared in relation to the projects and performing sensitivity analyses of the key assumptions in the models; • tracing the ownership of licences to statutory registers maintained by third parties to determine whether a right of tenure existed; • considering the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration areas, including assessing the Group's cash flow forecast models; • performing enquiries of management and the Directors as to the intentions and strategy of the Group; • reviewing a paper prepared by management and challenging and corroborating key assumptions made by management relating to the recoverability of the projects; • understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the ability of the Group to finance any planned future exploration and evaluation activity; and • reviewing the appropriateness of the related disclosures within the financial statements.

Key audit matter	How our audit addressed the key audit matter
Recoverability of land use right receivable - Note 11(a)	
In accordance with IAS 39 *Financial Instruments: Recognition and Measurement* at the end of each reporting period individually significant receivables are required to be assessed for objective evidence of impairment. At 30 June 2017 the Group had a land use right receivable which is outside the terms of payment. Due to the expected timing of receipt of the balance, a portion of this has been classified as a non-current receivable. This is a key audit matter due to the judgement required to assess the recoverability of the land use right receivable.	Our procedures included, amongst others: • meeting with a representative of the debtor and obtaining verbal confirmation from them of: – the amount due to the Group at 30 June 2017; – amounts remitted to the Group since 30 June 2017; and – their intention to pay the remaining balance including expected timing of the payments; • tracing subsequent receipts of RMB9,000,000 to post year end bank statements; and • reviewing the appropriateness of the related disclosures within the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The Directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with International Financial Reporting Standards and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Financial Reporting Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L Worsley.

L M Worsley
Partner - Audit & Assurance

Sydney, 29 September 2017

Astron Corporation Limited

Investor Information

2017/2018 Financial Calendar (on or before)

Release of quarterly report	31 October 2017
2017 Annual general meeting	5 December 2017
Release of quarterly report	30 January 2018
Release of half year report	27 February 2018
Release of quarterly report	30 April 2018
Release of Appendix 4E	28 August 2018

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as at 16 September 2017.

Shareholders' interests

(a) Distribution of equity securities

The number of shareholders by size of holding in each class of share are:

Range of Units Snapshot

	Total holders	**Units**	% of Issued Capital
1-1,000	117	55,466	0.05
1,001-5,000	105	306,822	0.25
5,001-10,000	54	426,580	0.35
10,001-100,000	111	4,094,949	3.34
100,001-9,999,999,999	38	117,592,961	96.01
Rounding			
Total	**425**	**122,476,778**	**100.00**

Non CDI holders		
1-1,000	4	306
1,001-5,000	1	2,700
Total	5	3,006

Unremarkable Parcels

	Minimum parcel size	**Holders**	Units
Minimum $ 500.00 parcel at $0.19 per unit	2,632	167	150,866

(b) Twenty largest CDI holders

The twenty largest CDI holders are as follows:

Rank	Name	Units	% of Total CDIs
1.	P T Arafua Mining Limited	94,165,972	76.88
2.	FSC Investment Holdings Ltd	7,437,092	6.07
3.	Juhua International Limited	4,000,000	3.27
4.	Mr Guodong Gong	2,135,840	1.74
5.	Mr Donald Alexander Black	1,389,053	1.13
6.	Mr Darrell Vaughan Manton + Mrs Veronica Josephine Manton <The Manton Family No 2 A/C>	933,364	0.76
7.	Mr Milton Yannis	742,846	0.61
8.	Mr Adrian Robert Nijman + Mrs Jenny Ann Nijman	650,000	0.53
9.	HSBC Custody Nominees (Australia) Limited	643,494	0.53
10.	Bond Street Custodians Limited <TMX - D62224 A/C>	390,000	0.32
11.	Cognition Australia Pty Ltd <A&M Gall Superannuation A/C>	381,468	0.31
12.	Navigator Australia Ltd <MLC Investment Sett A/C>	376,120	0.31
13.	Bresrim Nominees Pty Ltd <D A Hannes Super Fund #2 A/C>	328,342	0.27
14.	Max Short Pty Ltd <Gl Short Family A/C>	289,260	0.24
15.	Ellrock Pty Ltd <Elliott No 3 A/C>	260,000	0.21
16.	Clydebank Investments Pty Ltd <Fran Herd Super Fund A/C>	230,000	0.19
17.	Mr Malcolm Campbell	204,400	0.17
18.	Morgeo Nominees Pty Limited	200,000	0.16
19.	BNP Paribas Nominees Pty Ltd <LB AU Noms Retailclient Drp>	182,716	0.15
20.	Connaught Consultants (Finance) Pty Ltd <Super Fund A/C>	182,000	0.15
Totals: Top 20 holders of CDI		**115,121,967**	**94.00**
Total Remaining Holders Balance		7,354,811	6.00
Total CDIs		**122,476,778**	**100.00**
Total non-CDI holders		3,006	
Total shares on issue		**122,479,784**	

(c) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(d) Schedule of interests in mining tenements

Location	Tenement	Percentage held
Victoria Australia	EL5186	100
Victoria Australia	EL5255	100
Victoria Australia	EL5472	100
Victoria Australia	RL 2002	100
Victoria Australia	RL 2003	100
Victoria Australia	RL 2006	100
Victoria Australia	MIN5532	100

Information policy

It is the policy of the Company to conform with the highest reporting and information standards to its shareholders. Company spokespeople are available and pleased to respond to queries from financial community, investors and shareholders.

During the year, the Group held one shareholder information session meeting and at the meeting active discussions took place and questions were answered.

All these initiatives will continue to be improved and expanded in the coming year with the objective of providing the fullest and most detailed information to shareholders consistent with the Company's objectives.

Information on the group and presentations to analysts can be obtained from the Company's Website www.astronlimited.com.

To assist and improve service to shareholders related to the administration of the fully registered shares shareholders can contact our share registry service.

Shareholders can also contact the Company directly by telephone in Australia +61 3 5385 7088

Astron Corporation Limited

Investor Information continued

Salient Financials	2017	2016	2015	2014	2013	2012	2011	2010
Share price* ($)	0.16	0.17	0.15	0.32	0.71	1.30	1.50	0.90
EPS (c)	(2.12)	(3.60)	6.52	(6.19)	(4.46)	(0.80)	0.70	0.90
Price earnings Ratio	n/a	n/a	n/a	n/a	n/a	n/a	221.4	105.6
Interest Cover	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nos of Shares on issue (m)*	122.5	122.5	122.5	122.5	122.5	122.5	124.6	128.4
Profit and Loss ($m)								
Total income	2.6	1.1	13.9	5.1	13.0	21.0	20.5	15.3
Costs	(6.0)	(5.4)	(8.3)	(10.9)	(17.8)	(20.4)	(17.0)	(12.2)
EBITDA	(3.4)	(4.3)	5.6	(5.8)	(4.8)	0.6	3.5	3.1
Depreciation & Amortisation	(0.6)	(0.7)	(0.7)	(0.5)	(0.6)	(0.5)	(0.4)	(0.3)
EBITDA	(4.0)	(5.0)	4.9	(6.3)	(5.4)	0.1	3.1	2.8
Borrowing Costs	-	-	-	-	(0.1)	-	-	(0.1)
NPBT	(4.0)	(5.0)	4.9	(6.3)	(5.5)	0.1	3.1	2.7
Income tax benefit/(expense)	1.4	0.6	3.1	(1.3)	(0.0)	(1.1)	(2.2)	(1.5)
NPAT	(2.6)	(4.4)	8.0	(7.6)	(5.5)	(1.0)	0.9	1.2
Balance Sheet ($m)								
Cash & Term deposits	1.4	5.2	5.9	10.1	108.1	121.2	147.4	166.5
Receivables	6.1	14.1	17.4	1.6	5.0	4.2	7.5	2.6
Inventories	1.9	0.7	0.8	0.4	2.2	5.1	3.7	1.3
Other financial Assets	0.2	0.5	0.9	1.2	1.0	1.9	2.5	0.7
Current Tax Assets	-	0.5	1.2	0.6	0.3	-	-	-
Assets classified as available for sale	-	-	-	6.7	-	-	-	-
Total Current Assets	9.6	21.0	26.2	20.6	116.6	132.4	161.1	171.1
Property, Plant & Equipment	20.0	21.0	22.4	20.9	21.1	16.7	12.4	11.4
Trade & other receivables	6.4	-	3.9	-	-	-	-	-
Intangible assets	73.6	69.1	64.9	61.2	56.2	48.6	27.0	21.8
Land use rights	3.0	3.3	3.5	2.9	10.0	8.7	8.3	10.0
Deferred Tax Assets	-	-	-	-	-	-	-	-
Total Current Assets	103.0	93.4	94.7	85.0	87.3	74.0	47.7	43.2
TOTAL ASSETS	112.6	114.4	120.9	105.6	203.9	206.4	208.8	214.3
Payables	5.4	3.6	2.2	2.5	1.9	2.2	2.2	1.5
Borrowings	0.1	-	1.0	-	0.3	0.2	-	-
Tax Liabilities	-	-	-	-	-	0.1	0.2	0.2
Total Current Liabilities	5.5	3.6	3.3	2.5	2.2	2.5	2.4	1.7
Deferred Tax	4.4	5.1	5.2	6.3	5.0	5.0	4.6	2.9
Total Non-Current Liabilities	4.4	5.1	5.2	6.3	5.0	5.0	4.6	2.9
Total liabilities	9.9	8.7	8.5	8.8	7.3	7.5	7.0	4.6
NET ASSETS	102.7	105.7	112.4	96.8	196.6	198.9	201.8	209.7
Cash Flows ($m)								
Operating Activities	(3.2)	(2.5)	(3.7)	(0.8)	(3.3)	3.2	(1.5)	4.0
Investing Activities	-	3.3	3.8	49.8	(11.0)	(27.8)	(17.9)	(57.8)
Financing Activities	-	(1.0)	1.0	92.1	0.1	(4.2)	(5.1)	(1.2)

* After 2:1 share swap and return of capital in 2015

Directors
Mr Gerard King (Chairman)
Mr Alexander Brown (Managing Director)
Mdm Kang Rong (Executive Director)

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