



10 July 2020

Clarification regarding Astron's Ore Reserve and Mineral Resource statements

Astron Corporation Limited (ASX:ATR) ("Astron" or "Company") would like to provide clarification regarding its Ore Reserve and Mineral Resource statements in respect of the Donald Mineral Sands Project.

Astron's ASX announcement of 31 July 2013¹ included a statement of Ore Reserves as part of the definitive feasibility study (**DFS**). This Ore Reserve statement was part of DFS and was based on the methodologies, operations, equipment and processes that were selected as being considered as part of that study. The Ore Reserve statement was based on the economic outcomes based on those factors included in that DFS.

Astron announced a Mineral Resource update (ASX announcement 7 April 2016²) which is the most recent Mineral Resource update, and has been included in Astron's annual reports since that date (see 2019 annual report released by ASX announcement dated 29 November 2019³).

Since announcing the Ore Reserves as part of the DFS study in 2013, Astron has focused on drilling and defining the Mineral Resource further, hence the updated resource statements in 2014 and 2016.

Until a definitive design criteria with budgeted operational expenditure and capital expenditure is completed, Astron is not able to update or provide any new Ore Reserve statement. However, the Ore Reserve remains materially the same as previously announced in the DFS announcement of 31 July 2013 and will be referenced from here on in all documents as required, including the annual report. The omission of the reference to the Ore Reserve statement in recent annual reports was due to inadvertence and is an oversight, and this information will be included going forward.

Astron Corporation Limited

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This announcement is authorised for release to ASX by the Board of Directors of Astron

About Astron

Astron's main focus is developing its two wholly owned mineral sands projects, the Donald Project in Australia and the Niafarang project in Senegal.

The Donald project is one of the largest known zircon and titanium resources in the world. The project has significant potential for long term supply into global markets with its final products while creating sustainable growth and regional development in Victoria Australia.

¹ Available at <https://www.asx.com.au/asxpdf/20130731/pdf/42hd37m51m4501.pdf>

² Available at <https://www.asx.com.au/asxpdf/20160407/pdf/436cjqcg3cf47.pdf>

³ Available at <https://www.asx.com.au/asxpdf/20191129/pdf/44c4d5q4k8l02m.pdf>

The Niafarang project in Senegal, West Africa, is a high-grade coastal mineral sands deposit, to be exploited using simple dredge mining and processing methodology.

Astron continues to build on its unique 25 year track record in China as a Chinese-Australian company in developing, selling and marketing zirconium and titanium products.