Business Transformation -

Delivering value through the commercialisation of Donald

Astron Corporation EGM Address – Brisbane, 19 July 2021

Disclaimer

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COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results and Mineral Resources for the Donald Project is based on information first reported in previous ASX announcements by the Company, as listed in this notice. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements continuing to apply and have not materially changed. The information in this notice that relates to the estimation of the Ore Reserves is based on information compiled by Mr Pier Federici, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Federici is a full-time employee of AMC Consultants Pty Ltd and is independent of Donald Mineral Sands Pty Ltd (DMS) (being the Company's wholly owned subsidiary) and the Company, the owner of the Donald Project Mineral Resources. Mr Federici has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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

The information in this document that relates to the metallurgical performance and outcomes of testwork is based on information compiled by Mr Ross McClelland, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McClelland is the principal metallurgist and director of Metmac Services Pty Ltd. Mr McClelland has been involved with the metallurgical development of the Wimmera-style mineral sands resources for more than 30 years. He has provided metallurgical consultation services to DMS for more than 7 years. He qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been prematurely modified from the relevant original market announcement.

Astron Corporation

Astron Corporation Limited (ASX:ATR) is an established and experienced participant in the global mineral sands sector. Our major focus is bringing the major Donald mineral sands resource in Victoria, Australia into commercial production

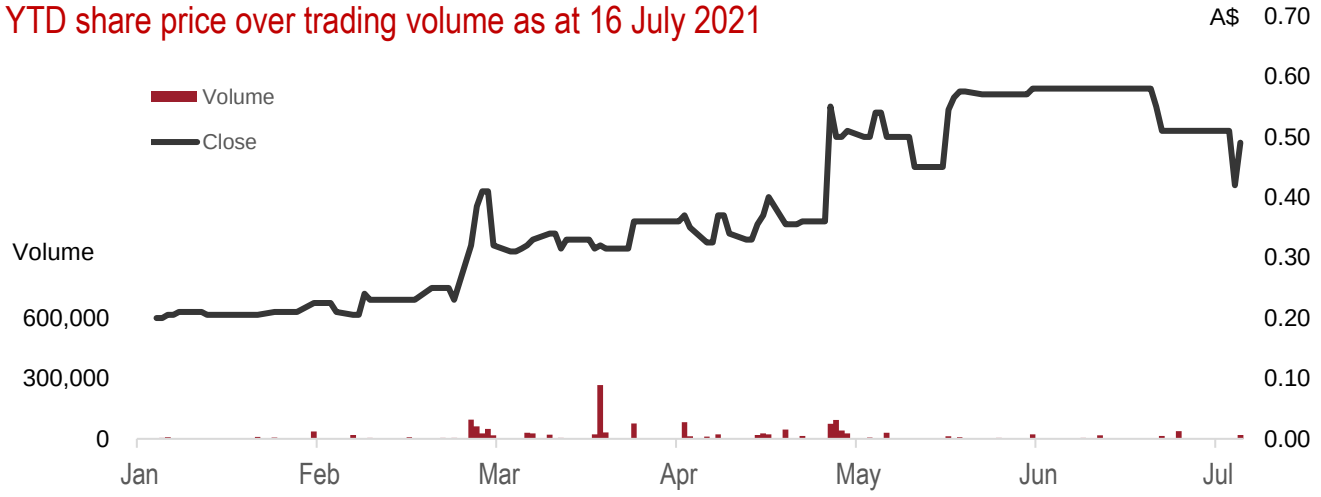
- Focus on creating and delivery of shareholder value
- Expertise from long operating history in mineral sands sector
- Donald reserve & resource – new material global source of supply
- Advanced evaluation & approvals for Donald project
- Favourable market demand/supply conditions for main products
- Commitment to become a high quality resource investment

Astron Corporation's Attributes

VALUE PROPOSITION

- ✓ Net asset value exceeds current market capitalisation;
- ✓ Proposal to focus upstream portfolio structure to broaden investment market appeal;
- ✓ Potential for valuation uplift from progression and commercialisation of 40 year+, mining and processing operation, with high value revenue streams (especially zircon and rare earth elements);
- ✓ Clear stages for value delivery (DFS completion; offtake arrangements; detailed engineering; final regulatory approvals and capital approval)
- ✓ Detailed project economics to be disclosed on completion of DFS
- ✓ Project economics (based on initial analysis) expected to be robust with competitive revenue: cash cost ratio; attractive IRR; relatively short payback and attractive NPV

YTD share price over trading volume as at 16 July 2021



Astron Corporation ASX:ATR

ASX Code	ASX:ATR
Shares/CDIs on Issue	122.48M
Share Price	A$ 0.49
Market Capitalisation[1]	A$ 60.0 M
Net Assets (Post-demerger)[2]	A$ 85.0 M
Donald Project Location	Minyip, Victoria, Australia
Donald Mine Life	> 40 years
Products	Zircon, Titania, Rare Earths
In-situ Reserves[3]	Zircon: 5.4Mt Hi-Ti: 8.0Mt Ilmenite: 9.2Mt Rare Earths: 491kt

1. Share price and Market Capitalisation as at 16 Jul 2021
2. Net asset based upon Pro-forma accounts dated 31 Mar 2021, released as a part of the demerger notice of meeting on 2 Jul 2021, page 21.
3. Measured in accordance with the JORC code 2012. See Ore Reserves Update, ASX release on 18 Feb 2021 for further information.

Key Focus: Transformation to Major Upstream Mineral Sands Producer

Complete portfolio transformation to focus on upstream activities	Portfolio reconfiguration to separate upstream (mineral sands) from downstream (China-based) processing assets ASX listed entity to focus on commercialisation of Donald Mineral Sands project (including Donald and Jackson deposits), Victoria
	Simplification of business model to enhance investment appeal & strengthen balance sheet Facilitate progression through final stages to commercialisation of the Donald project – a major value opportunity
Delivery of material valuation uplift associated with Donald Commercialisation	Large, long-life (40 years+) mineral sands project, potential to become a major source of global zircon supply
	Material rare earths component (estimated ~20% of project revenue)
	Significant titanium dioxide stream suitable for slagging market
	Market entry at a time of expected favourable supply/ demand for Donald as a globally significant, long-life new production source
Objective to create a high quality, liquid, investible stock	Organisational enhancement to deliver efficient upstream mineral sands mining and processing capabilities
	Continue to strengthen board and management plus maintain best practice corporate governance and policies
	Commitment to multi-generational community and stakeholder engagement contributing to the Victorian and local economy

Donald Project – Tier 1 Mineral Sands Deposit

Astron through a wholly-owned subsidiary Donald Mineral Sands Pty Limited (DMS), holds the Donald project, a Tier-1 asset that represents one of the world's largest undeveloped zircon resource.

In total, the Donald project consists of a total licenced area of 506 km^2.

Ore reserve on the Donald deposit is sufficient to support 40 year+ mine life, In-situ ore body of 28.9 Mt of heavy minerals including, 5.4 Mt of zircon, 9.2 Mt of ilmenite, 8 Mt of higher titanium content products (Hi-Ti).

Project features include:

- Close to existing infrastructure, power, water, export facilities
- Mainly freehold, arable land used for cropping and grazing
- Significant rare earth element component of 491kt
- Advanced regulatory approvals (including EES), as well as water rights
- Metallurgical test work provides confidence of commercial recovery of fine-grained minerals (further work, including pilot plant progressing)

Staged production planned:

- Stage 1 – approx. 120ktpa of zircon, >200ktpa of ilmenite; ~16kpta of RE conc.
- Stage 2 (subject to regulatory approvals) – potential to double production

Donald Project – Globally significant source of production

With the depletion of existing major zircon supply sources and limited new material production sources, the Donald and Jackson deposits have the potential to be a pivotal source of global zircon supply, over an extended period spanning generations.

Total Licensed Area

506 km^2

Incl. ML5532, RL2002, RL2003, EL5186

Total Resource (VHM)

2.4B tonnes [1]

@ 4.8% Heavy Minerals (HM%)
using 1%HM cut-off and VHM where appliable

Total Reserves

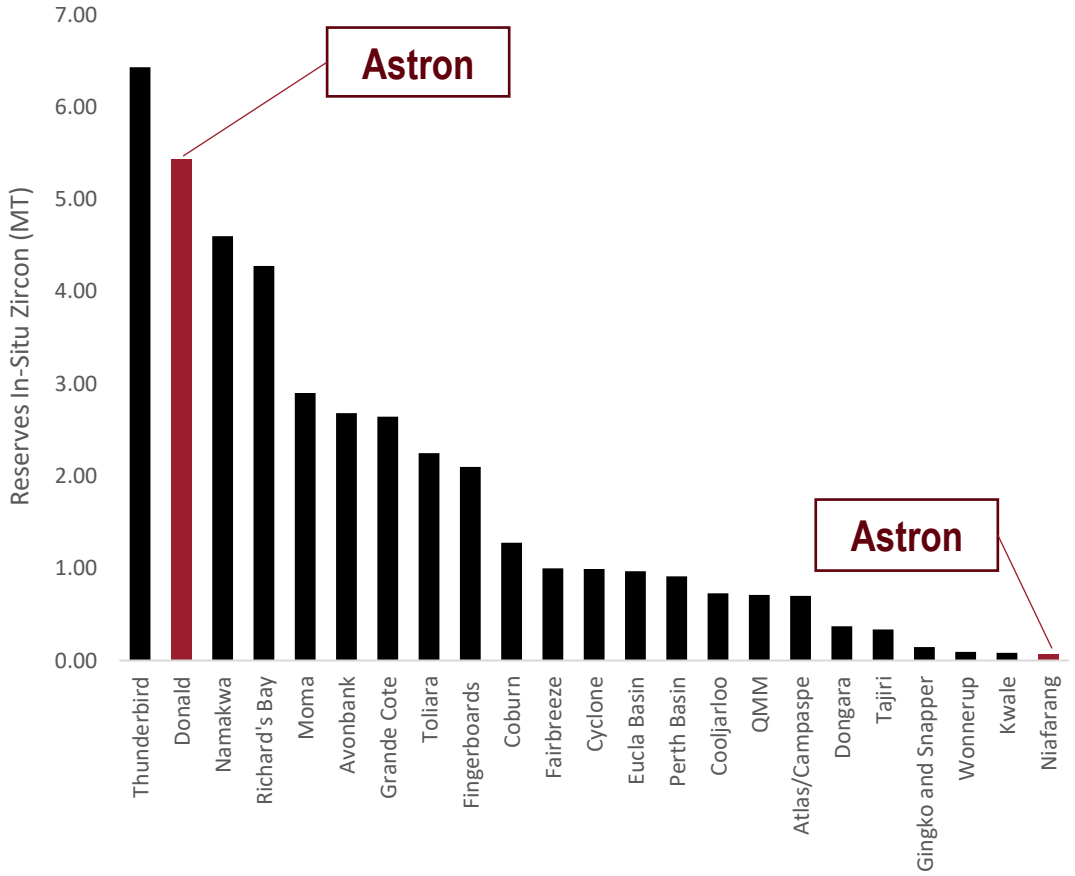
602M tonnes [1]

@ 4.8% Heavy Minerals (HM)
310Mt of proved reserves and 292 Mt probable

Total In-situ zircon

5.4M tonnes

Equivalent to 5 years of total global demand



1. See Astron Corporation's ASX announcement on 18 Feb, 2021, "Donald Project Ore Reserves Update"

1. The chart has been prepared based on publicly released information by Astron. It does not include all the mineral sands deposits globally, such as the smaller operations in Hainan Island, China, in Indonesia, more titanium di-oxide focused mineral sands productions such as various China-owned projects in Mozambique, and projects where ore reserve data is not publicly available.

Project Concept and Delivery

Pit-to-final product operating model

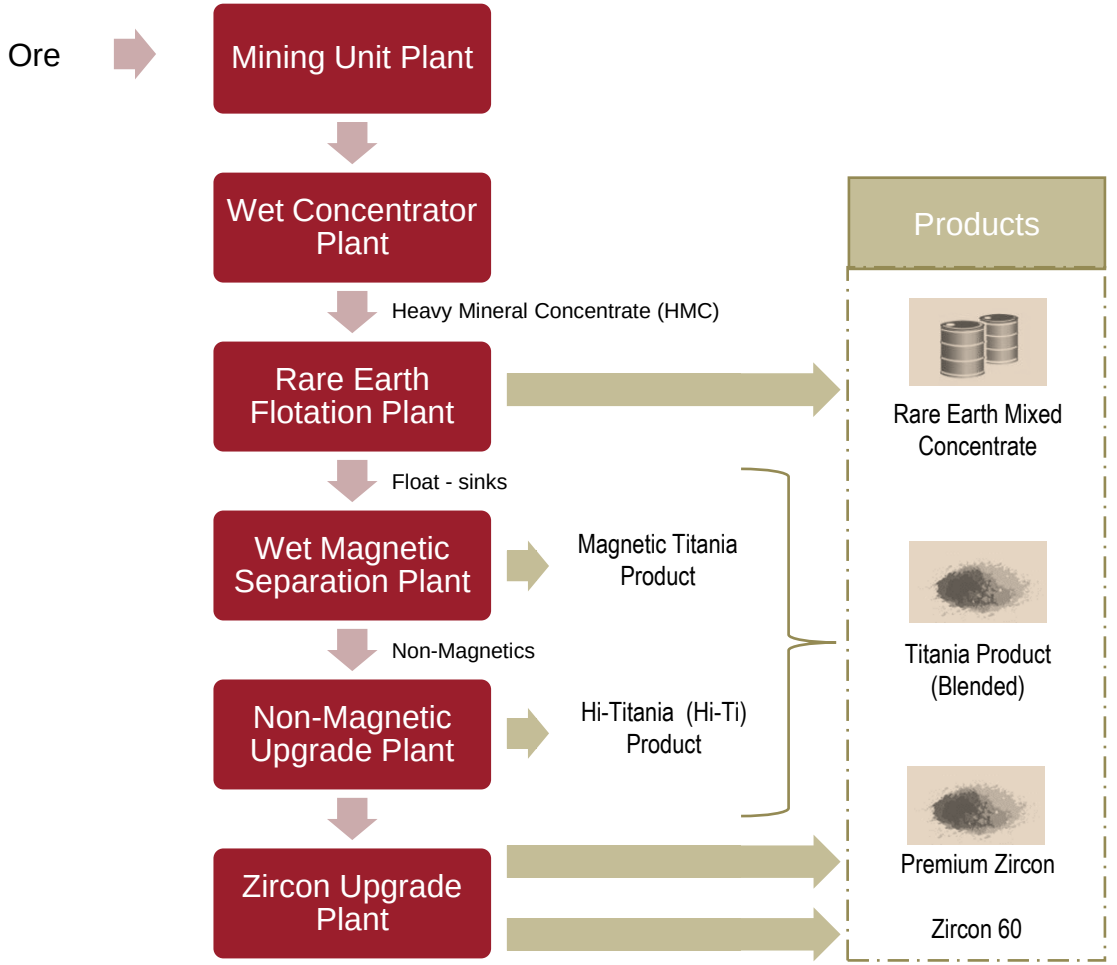
Astron's Donald the pit-to-product operating model includes the mining of ore, the gravity concentrating to heavy mineral concentrate (HMC), and the processing to final products of zircon, titania, and rare earth mixed concentrate (REMC).

Astron intends to undertake all aspects of the mineral sands operation in Australia to:

- ensure a high degree of control and certainty over final outcomes (product recoveries and specifications) and de-risk the operating model.
- enable Astron to quickly adapt production setting to changing customer requirements and market conditions.

Astron is currently in a major organisational strengthening phase to move to DFS and detailed engineering, as well as obtaining the final regulatory approvals.

Simplified Process Flow Diagram



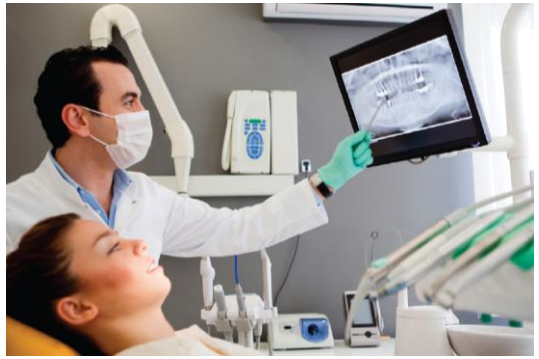
Mineral Sands Products – Array of Applications

Zirconium applications

Solar panels, construction and commercial

Ceramics, kitchen and sanitaryware

Casting and foundry applications



Healthcare and medical applications

Titanium applications

Paint and pigment production

Aerospace and industrial applications

Rare Earth applications

Wind turbines and permanent magnets

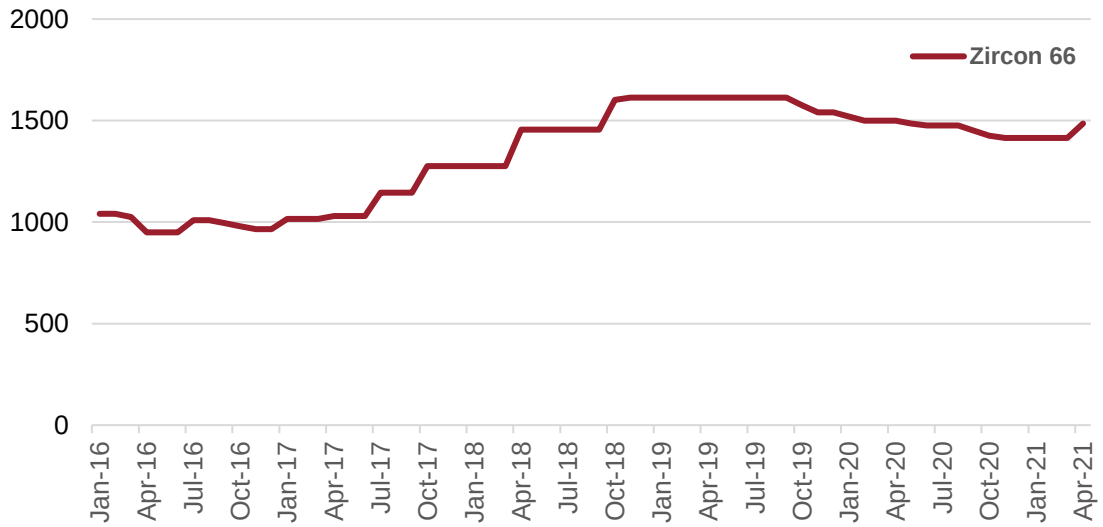
Electric vehicles and batteries

Favourable Long-Term Zircon Market Dynamics

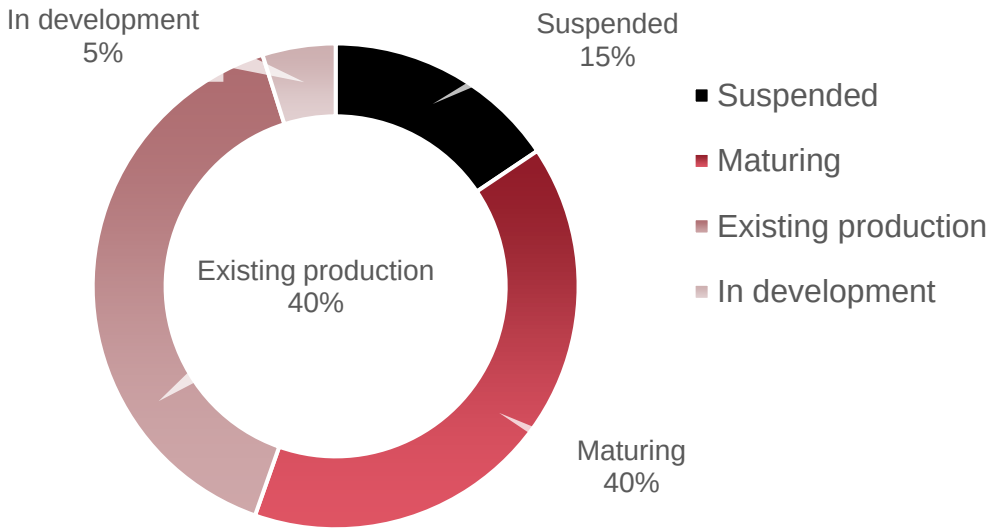
Stable Demand with limited new supply opportunities at a time where existing supply sources are maturing

Donald is expected to commence production at a time when market conditions are favourable in the mineral sands industry, with existing supplies maturing, and material new sources of supply limited. Donald represents one of the few large, well-delineated and advanced new sources of supply at a time when traditional production sources (from Australia and South Africa) are mature or challenged.

Premium zircon price over last 5 years



Note: Historic pricing graph is based on Astron's recently commissioned RuiDow report and based on publicly available data from ruidow.com, the indicative price is reflective of premium zircon prices (USD) as defined by zircon products with ZrO_2 > 66%.



1. Suspended operations refer to Rio Tinto's Richard Bay Minerals (RBM), which has suspended its operations following recent local unrest in the region. Maturing deposits are defined as projects with a mine-life of 5 years or less. These have been calculated based on reserves and annual production figures and forecasts publicly available.
2. The chart is intended to include production volumes of active mineral sands deposits. The data is collected from publicly available information and market reports by Astron.
3. The chart does not include all zircon projects globally, such as the smaller operations in Hainan Island, China, in Indonesia, and more titanium di-oxide focused mineral sands productions such as various China-owned projects in Mozambique.

Rare Earth Opportunity

Assisting in the transition to a greener economy

Rare Earth elements have become increasingly important given its wide and expanding range of high-tech applications, including applications of:

- high tech consumer goods – illuminated screens of electronic devices,
- low carbon technologies – permanent magnets: electric vehicle engines, wind turbines. (average wind turbine, 1MW, uses approx. 200kg of pure Nd/Pr Oxide).
- smart phones, computers, x-rays, medical lasers, plastics, catalytic converters, fibre optics, rechargeable batteries, hybrid cars and military applications use REEs.

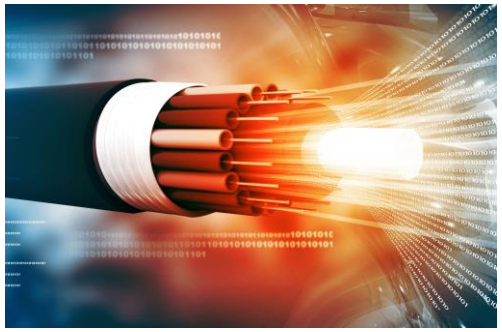
Astron's Donald project presents a potential sizeable, new rare earth source

- in-situ reserves of 491kt.
- expected to produce 16kt tonnes of rare earth mixed concentrate ("REMC") p.a. during first stage production
- REMC product expected to have attractive characteristics: over 90% rare earth phosphates and over 10% NdPr.

Astron's production approach aligned with Australian Government critical mineral initiative.

Various Applications of Rare Earth Elements





Donald Project – extensive evaluation and de-risking

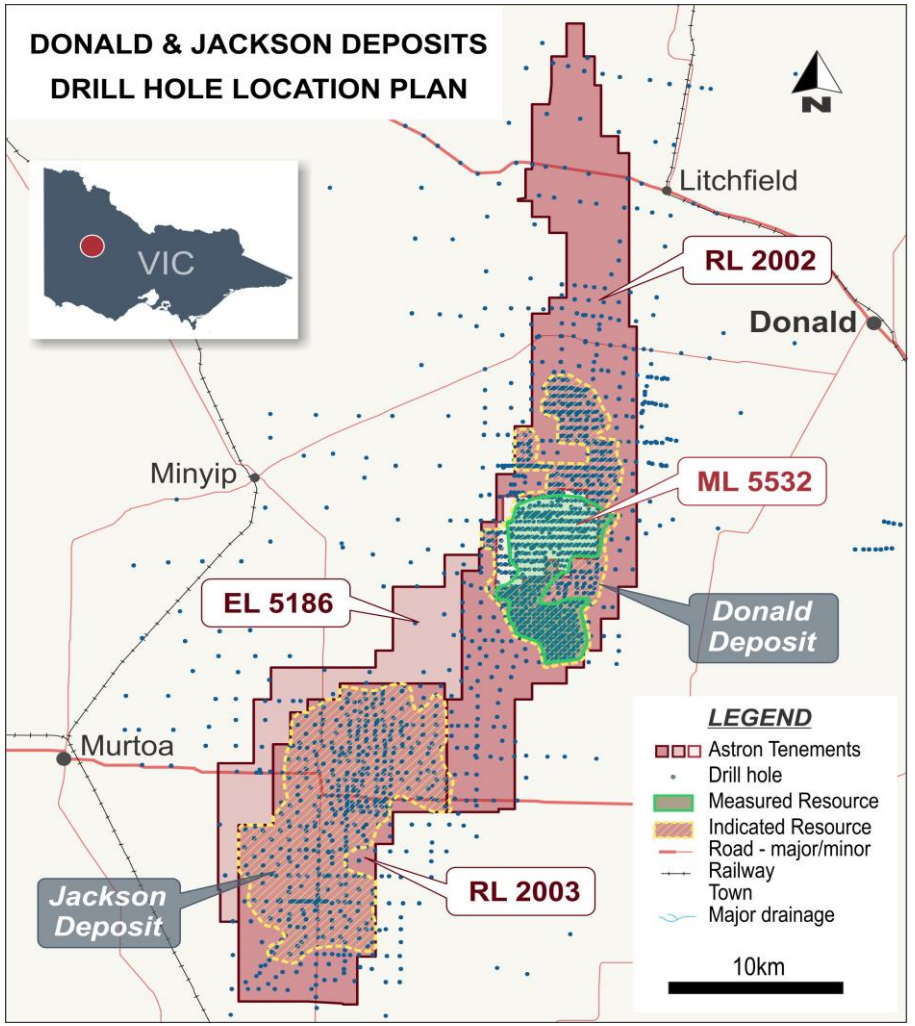
The Donald project has been extensively delineated with a total of 2,789 drill holes. The mining leases consists of 387 drill holes spaced from 125mE by 200mN to 250mE by 450mN. An Ore Reserve statement was issued on 18 February 2021 based on the 2016 Mineral Resource estimates.

Summary of Ore Reserves and Mineral Resource VHM

Deposit (License Area)	Tonnes (mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
Summary of Ore Reserves (Proved and Probable)									
Donald Deposit (ML5532)	194	14.1	12.0	5.3	31.6	22.0	7.0	19.0	1.9
Donald Deposit (RL2002)	408	16.9	11.9	4.5	31.8	19.0	8.4	18.8	1.7
Total	602	16.0	11.9	4.8	31.7	20.1	7.9	18.8	1.7
Summary of VHM Mineral Resources (Measured, Indicated & Inferred)									
Donald Deposit (ML5532)	317	14.2	12.2	5.3	32	22	7	19	2
Donald Deposit (RL2002)	1,286	16.0	8.6	4.8	33	18	8	18	2
Jackson Deposit (RL2003)	823	17.7	5.0	4.8	32	17	9	19	2
Total	2,427	16.3	7.9	4.8	32	18	8	19	2

Notes

1. The ore tonnes have been rounded to the nearest 1 Mt and grades have been rounded to one decimal point in the Ore Reserves and nearest percentage in VHM Mineral Resources.
2. VHM is reported as a percentage of HM.
3. The Ore Reserve is based on indicated and Measured Mineral Resource contained within mine designs above an economic cut-off. The economic cut-off is defined as the value of the products less the cost of processing.
4. A 95% Mining recovery, 5% dilution and 1% cut-off grade have been applied to the figures above.
5. Total tonnes may not equal to the sum of the individual resources due to rounding
6. Valuable Heavy Mineral (VHM) is calculated where information is available, cut-off grade is at 1%HM for Mineral Resources



Fine Minerals Processing

Astron's extensive test-work confirms high (commercial) product recoveries

Extensive metallurgical test work, utilising a range of industry specialist consulting firms, as well as bench scale and pilot scale test work, has provided confidence for commercial recovery of fine minerals to both HMC and final product.

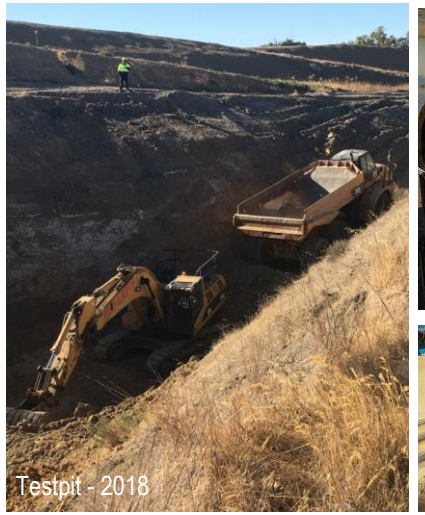
Astron's unique hybrid process uses conventional, as well as adapting well-understood technologies to achieve attractive product assemblages at high (commercial) recoveries.

Recoveries of in-size and in-SG Valuable Heavy Minerals (VHM) [1]	**ZrO_2[1]**	**CeO_2[1]**	**TiO_2[1]**
Feed Preparation Plant Recoveries [2]	96.9%	97.9%	98.1%
Wet Concentrator Plant Recoveries to HMC [2]	93.8%	94.3%	88.5%
Mineral Separation Plant Recoveries to final products [3]	90.8%	94.6%	- [3]

1. In-size and in-SG heavy minerals (VHM) refers to the -250+20µm, +4.05SG fraction, the recovery of ZrO_2 is used as a tracker for zircon recovery, CeO_2 is used as a tracker for Rare Earth recovery, and TiO_2 is used as a tracker for titanium recovery
2. For further information see Astron's announcement on 15 May 2020, "Completion of wet concentrator piloting works" and on pg. 2 of Astron's "Quarterly Activities Report" announced on 29 Jan 2021.
3. For further information see Astron's announcement on 14 May 2021, "Clarify Donald Mineral Separation Metallurgical Testwork". Astron continues to investigate the final anticipated TiO_2 recoveries to final product through its planned pilot scale test work.


DMS Drilling Programme 2010


Pilot Plant in operation - 2019


Testpit - 2018


Pilot Plant trommel - 2019


Pilot Plant table - 2019


HMC over spirals, rougher, mid, scavenger spirals respectively - 2019

Donald Mineral Sands Project

Advanced stage of evaluation and regulatory approvals

Approval Requirement	Completed	Date	Expiry
Environmental Effects Statement	✓	2008	N/A
Environmental protection & bio-diversity conversation approval	✓	Mar-09	2034
Cultural Heritage Management Plan	✓	Jan-14	Life of mine
Water Rights*	✓	Jan-12	Jan-41 (with option to renew)
Radiation Licence	✓	Dec-14	Dec-23*
Export Permit	✓	Dec-19	Dec-22
Work Plan	Pending	Pending	Life of mine

* Water Rights include a 6.9GL water entitlement

Geology	Extensively drilled, JORC compliant reserves
Mining, concentrating & processing	Conventional methods, low strip ratio, adoption of known technology
Metallurgy	Extensive, evaluation, incl pilot test work. Product samples to customers
Market	Favourable demand dynamics, emerging systemic supply issues

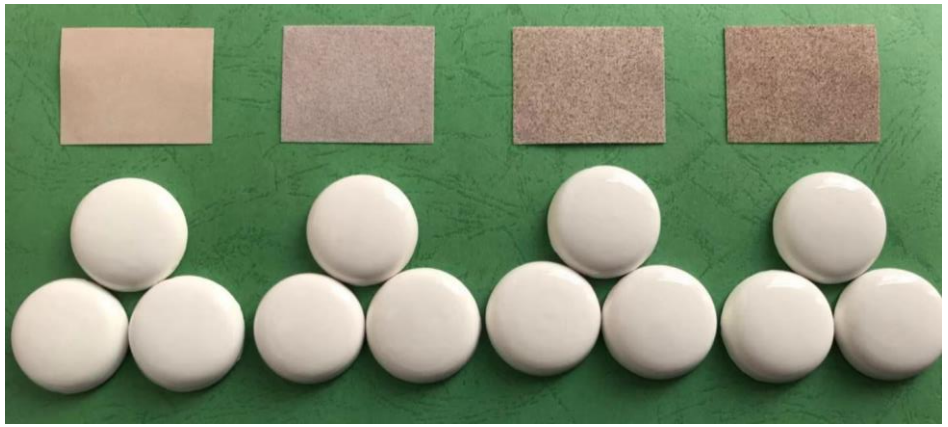
Final Products and Attributes

Zircon whiteness testing has confirmed the high quality of Donald zircon – suitable for premium market applications, including ceramics
Products samples are being made available to key customers for product testing and market acceptance and ultimately for commercial off-take agreements.

Premium Zircon	ZrO_2 > 66%	Fine-grained, Low impurities, high brightness/ whiteness*
Zircon 60	ZrO_2 ~ 60%	Chemical & other applications; value-add opportunities
Titania	TiO_2 ~ 60%	Suitable for feed to slag plants for chlorinator feedstock
Rare Earth Concetrate	NdPr > 10%	Attractive RE Assemblage; high value component

*U/Th levels from product samples exportable to main markets (China). Acid leaching and other options available, if required for other markets.

Premium Zircon Product CIE Whiteness Test Results



Donald Project	Competitor 1	Competitor 2	Competitor 3

Product	L - Brightness	A – Red-Green Scale	B Yellow-Blue Scale
Donald Premium Zircon	94.84	0.12	3.86
Competitor Zircon 1	94.39	1.02	4.08
Competitor Zircon 2	93.57	0.86	3.82
Competitor Zircon 3	94.32	0.23	4.22

Note
1. Results are measured on the CIE whiteness scale, L represents 'brightness', A represents 'red-to-green' scale, B represents 'yellow-to-blue' scale.
2. The CIE system is used to characterise colour by a luminance parameter and two colour co-ordinates.
3. Results were produced using a calibrated 'brightness tester' and standard deviation error can be expected

Astron Retains Speciality Mineral Sands Technical Expertise and Market Connections

30+ years foundation and industry experience

Established in 1983, Astron has a wide-range of technical expertise and experience in the mineral sand and downstream activities.

Key features in Astron's history include the first firm to introduce titanium slag into the China market for sulphate pigment production. Prior to its sale of the trading arm in China in 2009 to Imerys, S.A., Astron was the largest manufacturer of fused zirconia and zirconium carbonate globally.

Astron's extensive downstream experience include developing I.P. of:

- Zirconium sponge technology – Astron succeeded in producing high purity grade zirconia containing hafnium less then 50ppm by TBP-HCL-HNO_3 extraction method; and
- removal of U/Th/Fe/Ti from zircon, improving quality/appeal in premium applications – Astron has special patented technology in relation to the removal of U/Th/Fe/Ti impurities of zircon*

Astron Corporation continues to have:

- Deep knowledge of end use applications of mineral sands products
- Extensive engagement with zircon and titania customers in China, Europe, North America, other markets
- Continued access to mineral sands technology and IP through service agreement with Astron Titanium (assuming shareholder approval for demerger)

*Refer to Astron's market announcement ASX Release dated 18th June 2012

Services agreements will ensure Astron retains access to key mineral sands IP

Mineral Sands Mining – low environmental impact mining

Astron plans to minimise environmental impact while creating sustainable growth, using sustainable mining and rehabilitation techniques

- Astron intends to conduct mining operations on mixed used pastoral, mainly cleared land and will take steps to ensure minimal impact on native vegetation, flora and fauna through mine-planning.
- Australia has an extensive history of successful mineral sands rehabilitations, with over 50 years of experience across the country. Nature of mineral sands mining (relatively shallow, open pit), enables progressive rehabilitation back to original landform usage
- In mineral sands mining, the topsoil, subsoil and overburden are stockpiled and stored separately to ensure best rehabilitation outcomes. Rehabilitation of agricultural land can be monitored for crop yield characteristics, which has been shown to be superior after mining and rehabilitation.
- Astron has undertaken excavation of a test-pit which has since been rehabilitated back to its original landform. Astron will continue to monitor its progress through soil testing and crop yield data analysis, as well as best practice agronomy support.
- Astron takes its social license to operate seriously and has a commitment to high level of community and stakeholder engagements, with open and substantive communication at each stage of the project's development.






Key Work Streams

- Metallurgical test work and evaluation, including pilot scale mineral processing trials
- Project & organisational management resourcing – project planning and implementation and operational stages
- Continued community/ stakeholder engagement; establishment of Community Reference Group
- Progression of further regulatory approvals – including Work Plan
- Product testing and sample provision to customers to facilitate commercial off-take arrangements
- Engagement with rare earth processors for commercialisation of low volume/ high value rare earths component
- Progression to definitive feasibility study, detailed engineering and funding stages

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