Creating and delivering shareholder value –

The Donald Mineral Sands Project

Tier 1 Resource - Globally significant new source of mineral sands supply

Investor Presentation – Jul 2021

Disclaimer

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COMPETENT PERSONS STATEMENT

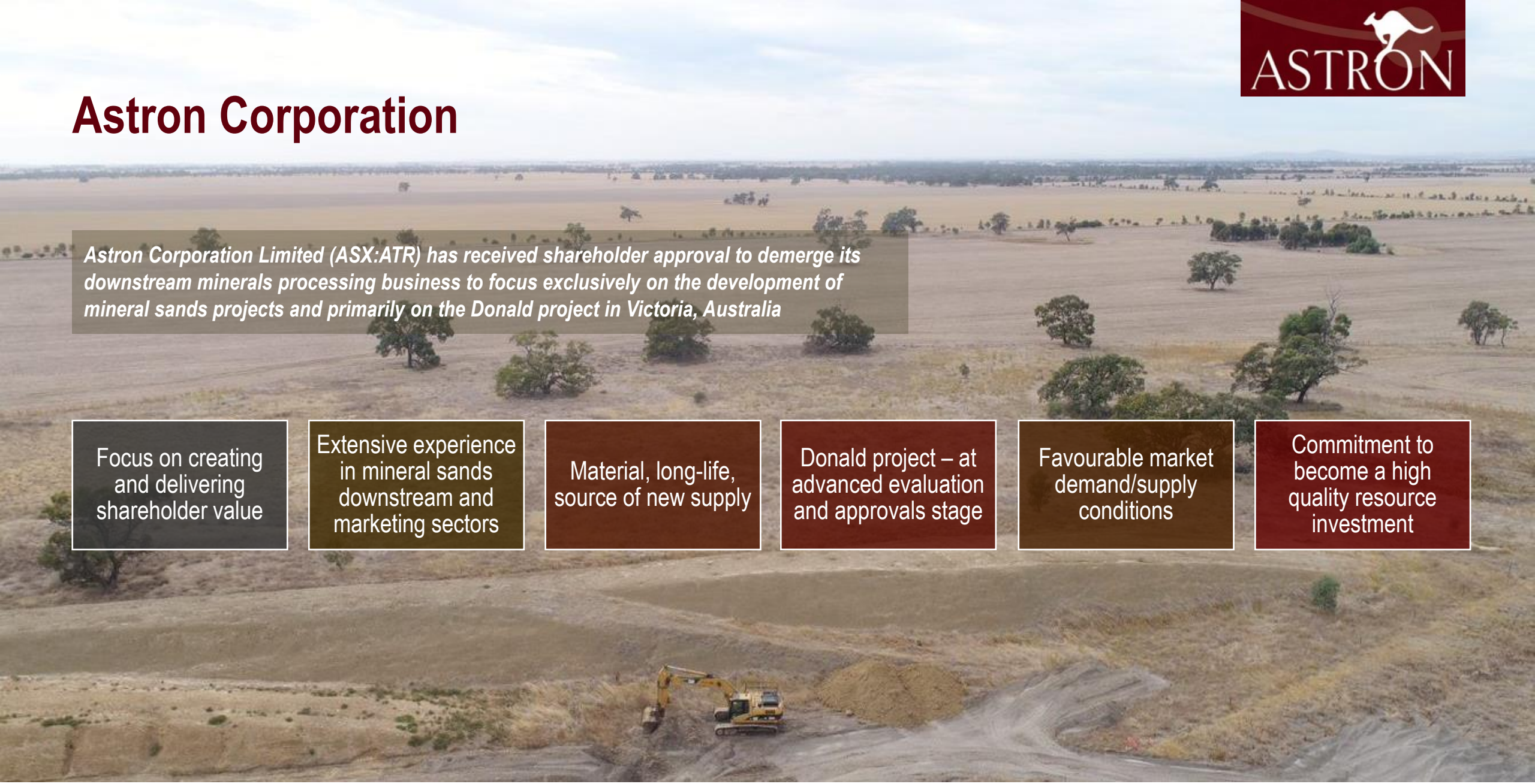
The information in this document that relates to Exploration Results and Mineral Resources for the Donald Project is based on information first reported in previous ASX announcements by the Company, as listed in this notice. The Company confirms that it is not aware of any new information or data that 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) has received shareholder approval to demerge its downstream minerals processing business to focus exclusively on the development of mineral sands projects and primarily on the Donald project in Victoria, Australia



- Focus on creating and delivering shareholder value
- Extensive experience in mineral sands downstream and marketing sectors
- Material, long-life, source of new supply
- Donald project – at advanced evaluation and approvals stage
- Favourable market demand/supply conditions
- Commitment to become a high quality resource investment

Astron Corporation's Attributes

VALUE PROPOSITION

- Following receiving securityholder approval for the demerger of Astron's downstream minerals processing business, Astron will focus on the development and commercialisation of the Donald mineral sands project.

- The Donald Minerals Sands project based in Victoria, Australia:
  1. A tier-1 globally significant mineral sands resource
  2. One of the largest undeveloped zircon reserves globally
  3. Contains valuable rare earths component

- D.F.S to be completed by early 2022.

- Clear stages of value delivery over the next 12-18 months - customer offtake arrangements; detailed engineering; final regulatory approvals and capital approval.

- Robust project economics (based on initial analyses): material NPV, attractive IRR and short payback period.

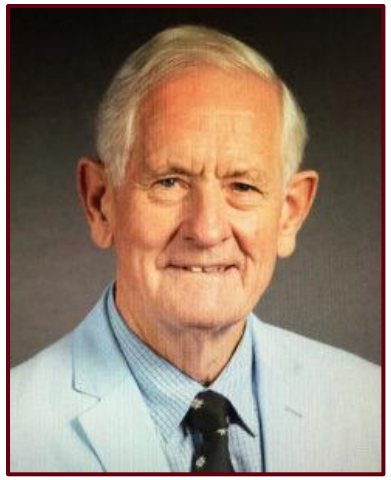
- Competitive industry positioning: attractive R:CC ratio [revenue: cash cost ratio]; margin structure, reflecting zircon assemblage, plus co-product revenue benefits from REE stream.

- Internal cash-flow generation expected to underpin subsequent stage 2 development.

ASX Code	ASX:ATR
Shares/CDIs on Issue	122.48M
Share Price[1]	A$ 0.44
Market Capitalisation[1]	A$ 53.9 M
Net Assets (Post-demerger)[2]	A$ 85.0 M
Project Location	Minyip, Victoria, Australia
Donald Mine Life	> 40 years
Products	Zircon, Titania, Rare Earths
Ore Reserves[3]	Zircon: 5.4Mt Hi-Ti: 8.0Mt Ilmenite: 9.2Mt Rare Earths: 491kt

1. Share price and Market Capitalisation as at 29 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.

Astron's Board of Directors



Gerard King
Chairman

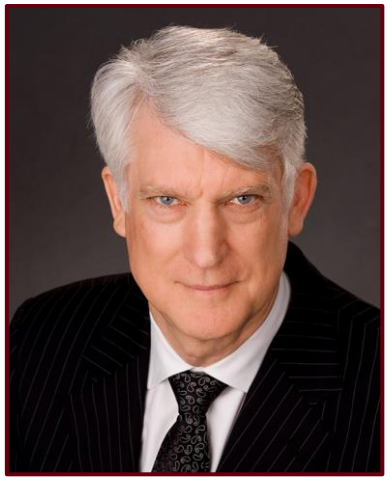
Former partner of Lavan & Walsh, which became Phillips Fox Perth. Experienced in commercial contracting, mining law and corporate and ASX compliance. A former member of the Australian Mining & Petroleum Lawyers Association Served as a non-executive director for several companies.

Tiger Brown
Managing Director

Commenced working with Astron in 2018, holding various business development planning and executive roles in China and Australia. Director of Astron in December 2019.

Kang Rong
Executive Director

Joined Astron in 1995 and has been a key contributor to the establishment of Astron's downstream processing and global marketing and sales activities, with a deep knowledge of the mineral sands product market and its key participants. Board member since 2012.



Dr. Mark Elliot
Non-executive Director

27 years experience in corporate roles, both as Chairman and Managing Director on a number of ASX-listed and private companies. Associated with identifying and securing resource projects, capital raisings, marketing and completing commercial agreements, feasibility studies, mine development and project execution.

George Lloyd
Non-executive Director

Thirty years' resource industry and corporate business development and finance experience, including with RGC limited, as well as serving as a senior executive and director of a number of listed and unlisted companies with interests in industrial minerals, base and precious metals, as well as energy sectors.

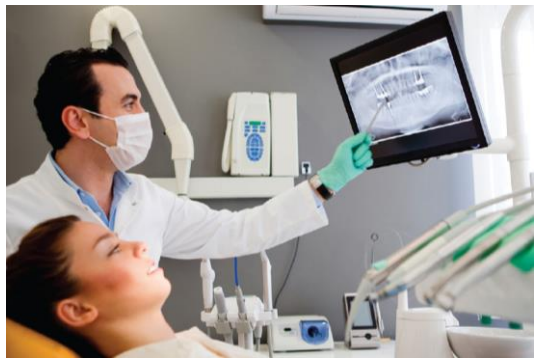
Mineral Sands Products – Array of Applications

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

Donald Project – A Tier 1 Mineral Sands Deposit

Astron holds the Donald project, which includes the Donald and Jackson deposits, representing one of the largest undeveloped zircon resources.

Located ~300kms NW of Melbourne, Donald compromises of a total licenced area of 506 km^2, consisting of the Donald deposit (RL2002, including MIN5532), the Jackson deposit (RL2003) and EL5186.

Donald also represents a potential new and significant source of Rare Earth elements.

Project features include:

- Close to existing infrastructure, power, export facilities;
- Water rights sufficient for project requirements (stage 1 & stage 2);
- Mainly freehold, arable land used for cropping and grazing;
- Advanced regulatory approvals (including EES);
- Strong local community support.

Donald Project – Globally significant source of zircon

With the depletion of existing major zircon supply sources and limited, identified new material production sources, the project - with zircon reserves equivalent to 5 years of global demand - has the potential to be a pivotal source of global zircon supply both short and long-term (40 year+).

Total Resource (VHM)

2.4B tonnes [1]

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

Zircon resource (VHM)

22.1M tonnes [1]

One of the largest sources of zircon globally

Total Reserves

602M tonnes [1]

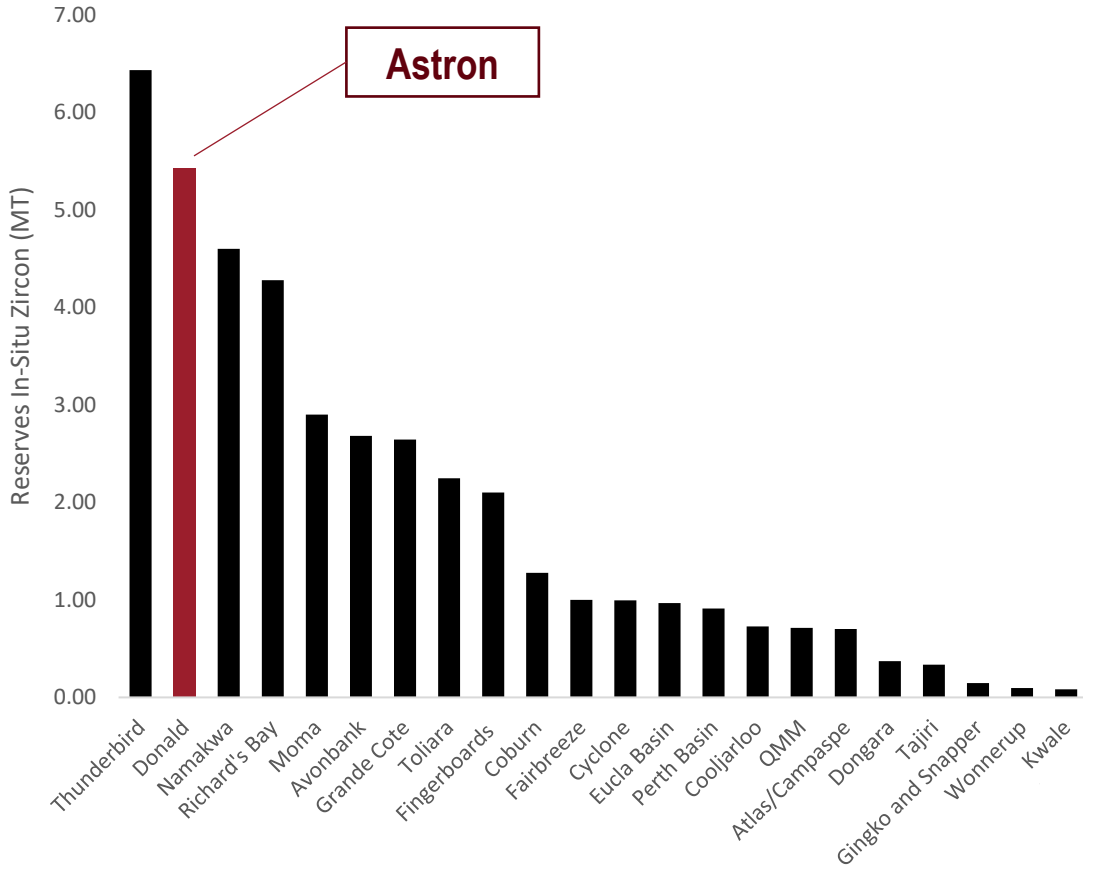
@ 4.8% Heavy Minerals (HM)
310Mt of proved reserves and 292 Mt probable

Zircon reserves

5.4M tonnes [1]

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.

Donald Project – extensive evaluation and de-risking

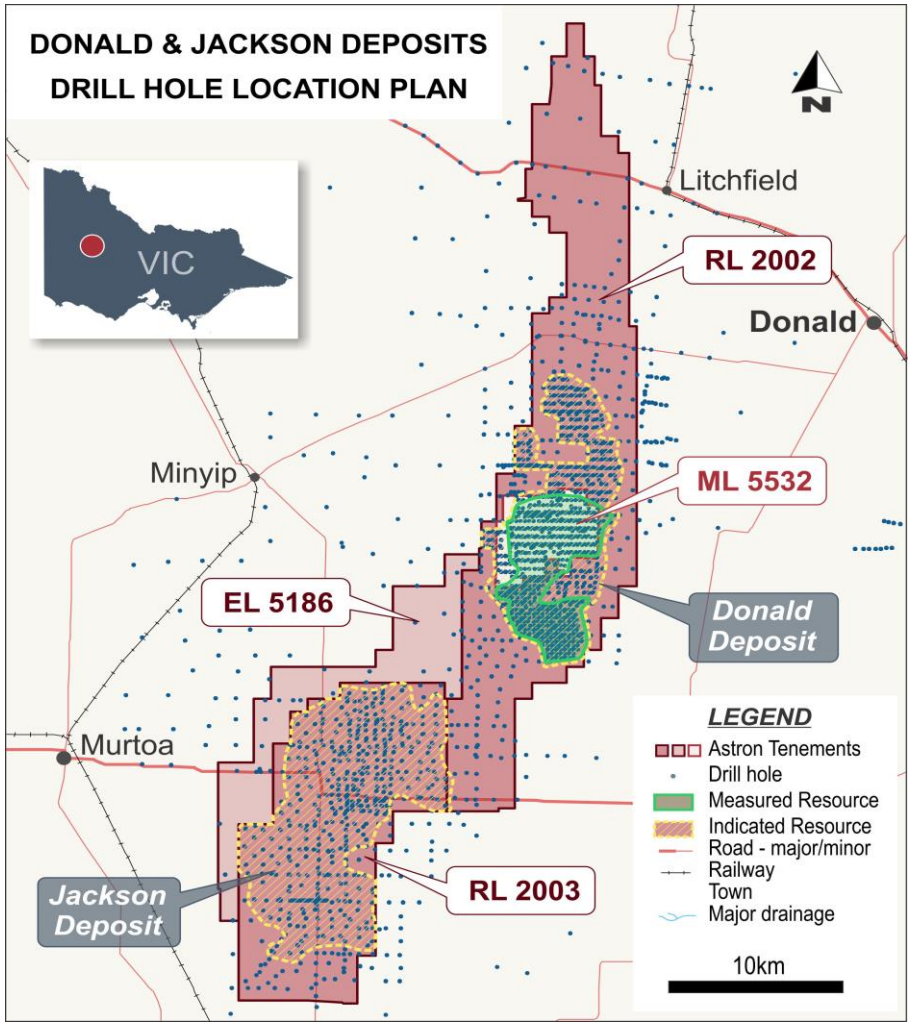
The Donald project has been extensively delineated with a total of 2,789 drill holes. The mining lease area consists of 387 drill holes closely spaced. An Ore Reserve statement was issued on 18 February 2021 based on the 2016 Mineral Resource estimates. The results were prepared independently by AMC consultants.

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



Project Concept and Delivery

Pit-to-final product operating model

Astron's Donald operating model encompasses 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).

Mining | Concentrating | Separation

Stage 1 - Approximately 120kt p.a. of zircon & zircon concentrates, >200kt of titania product, ~16kt of rare earth concentrates;[1]

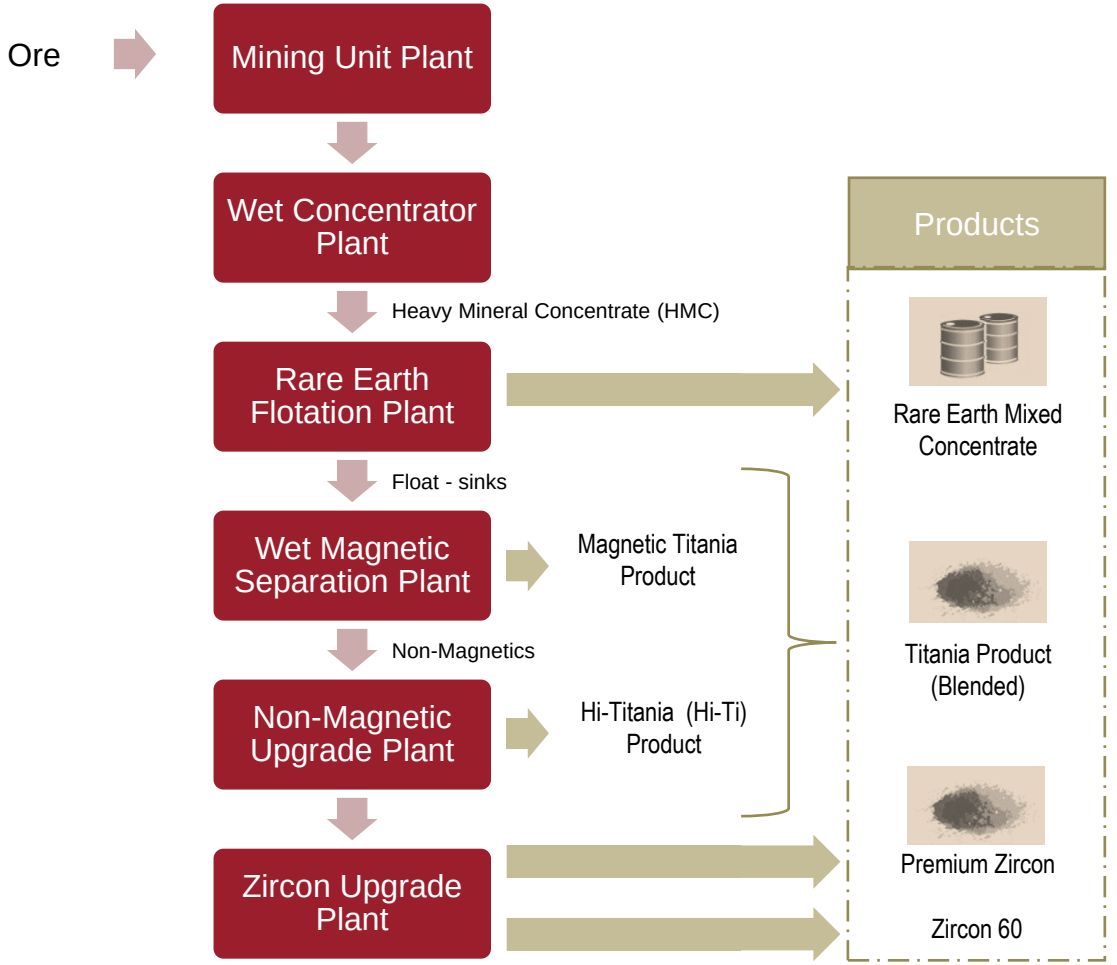
Stage 2 - Subject to regulatory approvals and dependent on market factors, planned to double production volumes.

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 and markets (product recoveries and specifications), thereby de-risk the operating model.
- quickly adapt production settings to changing market conditions.

1. For further information see Astron's announcement on 14 May 2021, "Clarify Donald Mineral Separation Metallurgical Testwork".

Simplified Process Flow Diagram



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

Fine Minerals Processing

Astron's extensive test-work confirms commercial product recoveries

Extensive metallurgical test work, utilising a range of industry specialist consulting firms, involving bench scale and pilot scale test work, has provided confidence in the commercial scale recovery of fine minerals to both HMC and final product. Metallurgical test work, including pilot plant operations carried out by Mineral Technologies – the global expert in mineral sands.

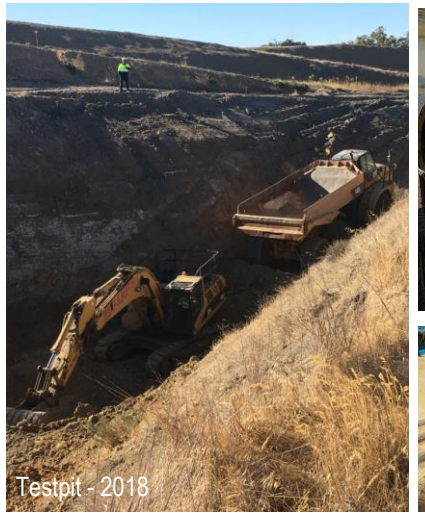
The test work provides confidence that planned hybrid process using mainly conventional separation techniques as well as adapting well-understood technologies achieves attractive product assemblages at high (commercial) recoveries.

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

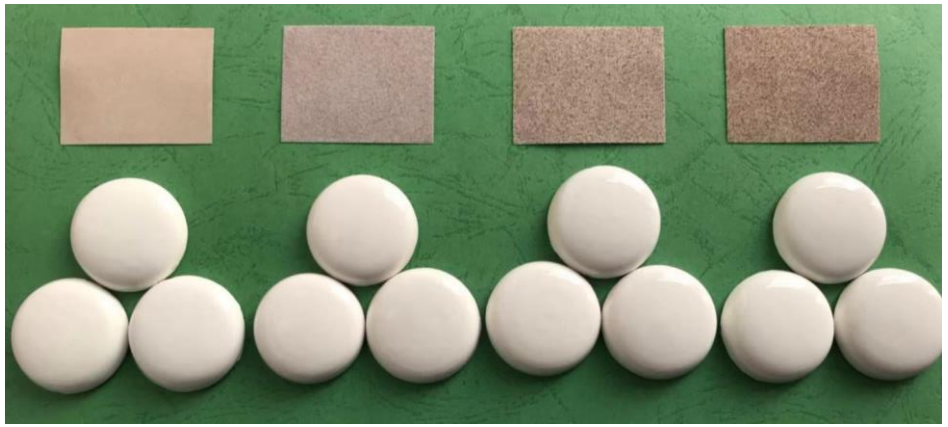
Final Products and Attributes

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[1]
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

1. U/Th levels from product samples exportable to main markets (China). Acid leaching and other options available, if required for other markets.
2. For further information see Astron's announcement on 12 May 2021, "Updated Donald Project Premium Zircon Test Results.

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

Rare Earth Opportunity

Assisting in the transition to a greener economy

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

- 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.

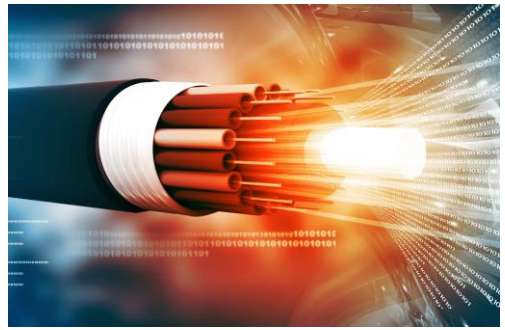
The Donald project presents a sizeable, new rare earth source:

- Reserves of 491kt.
- ~ 16ktpa tonnes of rare earth mixed concentrate during first stage production
- REMC product expected to have attractive characteristics: over 90% rare earth phosphates, and 14.1% of rare earth content made up of heavy rare earth elements.
- High value components of Nd, Pr represent 17% & 5% of the rare earth elements in the rare earth concentrate respectively.

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

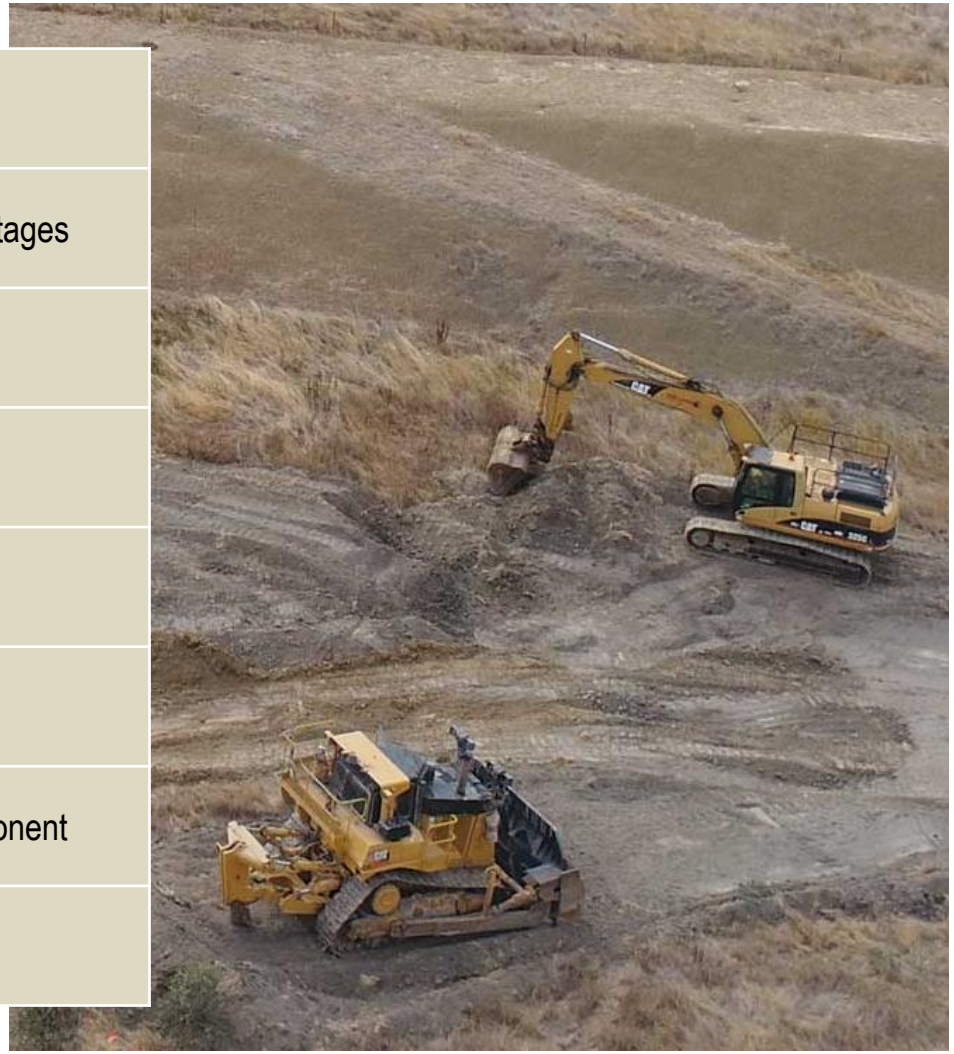
Various Applications of Rare Earth Elements





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
Definitive Feasibility Study scheduled for completion – Early 2022
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 detailed engineering and funding stages

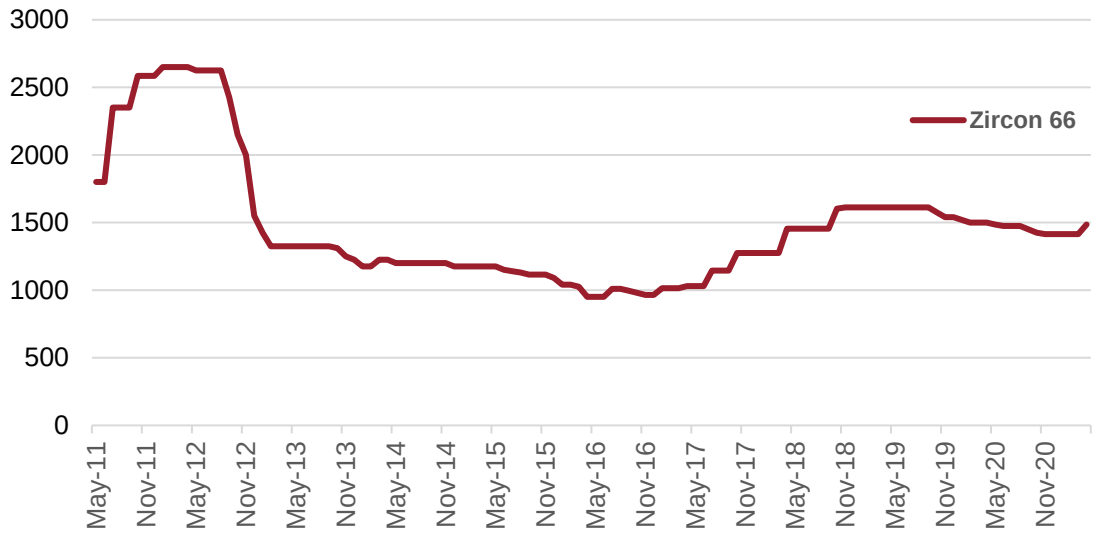


Favourable Long-Term Zircon Market Dynamics

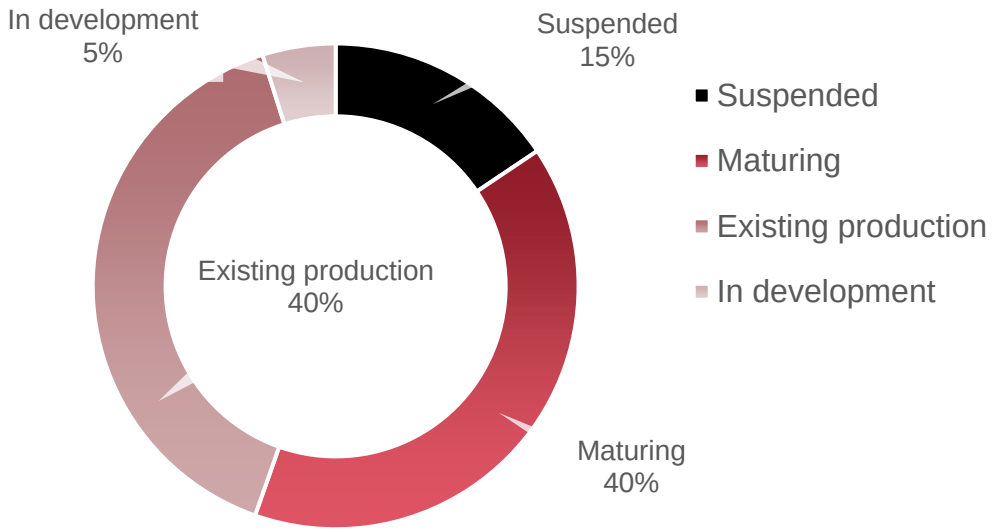
Stable Demand with limited new supply opportunities at a time where existing supply sources are maturing

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.

Mineral Sands Mining – low environmental impact mining

Astron plans to minimise environmental impact using sustainable mining and rehabilitation techniques

- Astron intends to conduct mining operations on mixed use 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.
- A key focus is placed on the social license to operate and Astron is commited to high level of community and stakeholder engagement, with open and substantive communication at each stage of the project's development.



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