23 August 2021

Clarification regarding Quarterly Production and Exploration Report

On 30 July 2021, **Astron Corporation Limited (ASX:ATR)** ("Astron") released the Quarterly Production and Exploration Report for the quarter ended 30 June 2021. Astron has been advised that there are certain required disclosures (including under the JORC Code, 2012 edition) in relation to the presentation of this announcement.

Accordingly, the revised announcement follows, which has been updated to cover appropriate disclosures, and this announcement should be used, and the previous announcement disregarded.

Astron Corporation Limited

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ASTRON CORPORATION LIMITED

ARBN 154 924 553

Incorporated in Hong Kong, company number 1687414

Notice to the Australian Securities Exchange
30 July 2021

Production and Exploration Report

Quarter Ended 30 June 2021

DONALD MINERAL SANDS PROJECT

Overview

Astron Corporation Limited's (Astron) proposed multi-stage Donald Mineral Sands Project is located near the town of Minyip in western Victoria, Australia. The project contains a major mineral sands resource which is rich in valuable heavy minerals with a significant rare earth element component.

The total licence area of the Donald Mineral Sands Project is 506 square kilometres (sq kms) and contains the Donald deposit (within RL2002, including MIN5532), the Jackson deposit (within RL2003) and EL5186.

Astron's interest in the tenements comprising the Donald Mineral Sands Project, and a map showing the tenement locations, are shown in Schedule 1.

This report refers to Donald Mineral Sands Project Ore Reserves and Mineral Resources. Statements detailing these are set out in Schedule 2.

The in situ measured, indicated and inferred resources within the Donald Mineral Sands Project for which the valuable heavy mineral assemblage has been determined comprise 2.4Bt at 4.8% heavy minerals (HM) content and contain 22.1Mt of zircon, 67.6Mt of titanium minerals and 2.3Mt of monazite (see Schedule 2).

Proved and probable ore reserves within the Donald Deposit alone have been estimated to be 602 million tonnes (Mt) at 4.8% HM; these are detailed in Schedule 2 and contain approximately 5.4 Mt of zircon; 9.2 Mt of ilmenite; 8 Mt of the higher titanium content minerals, rutile and leucoxene; and a rare earth element component of 491 thousand tonnes (kt). The current Donald Deposit Ore Reserves are sufficient to support an operation of at least 40 years at the proposed Stage 1 level of production.

New Development Concept

Astron has changed its operating model from exporting HMC to China for processing to final products to now undertaking all aspects of the mineral sands operation in Australia (Figure 1) to:

- ensure a high degree of control and certainty over final outcomes (product recoveries and specifications) and markets, thereby de-risking the operating model.
- enable Astron to quickly adapt its production settings 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.

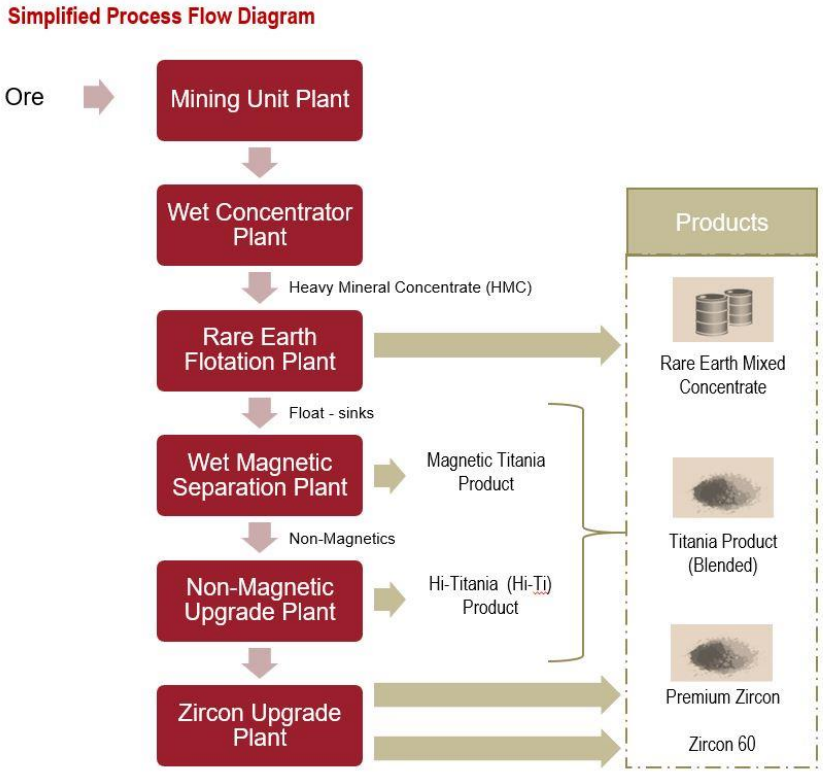

Figure 1. Donald Project's simplified process flow diagram

Astron is investigating a staged and scalable development approach for the Donald Minerals Sands Project. In this manner, capital expenditure can be phased, providing flexibility in determining production settings to reflect market conditions. The staged approach will also facilitate the progressive securing of regulatory approvals for the project.

Subject to the outcome of detailed engineering, the development concept comprises two stages of mining, concentrating and processing of heavy mineral ore to produce final products of zircon, a blended titanium dioxide (titania) product, and a rare earth concentrate. Progressive rehabilitation of areas disturbed by mining will be carried out as mining proceeds.

Stage 1 operations will commence in MIN5532 within the Donald Deposit and are planned to access proved and probable ore reserves of 194Mt at 5.3% HM containing approximately 10.2Mt of HM, including 1.95Mt of zircon (see Schedule 2, Table 1.1). While production settings are subject to finalisation, indicative Stage 1 production is expected to be approximately 120ktpa of zircon (of which 80%, or 95 ktpa, will be a ~66% ZrO_2

premium grade product); 200ktpa of a blended (~60% TiO_2) titania product; and 16ktpa of mixed rare earths concentrate. The ore reserves of MIN5532 can sustain approximately 16 years of operations.

The currently envisioned Stage 2 operations represent a duplication of Stage 1 mining, concentrating and processing activities and are planned to encompass the remaining area of the Donald Deposit which is wholly contained within RL 2002. The timing of the commitment to stage 2 will be subject to prevailing market conditions as well as securing the necessary regulatory approvals and land access arrangements. In total, Stage 1 and Stage 2 encompass accessing Ore Reserves of 602Mt at 4.8% HM, representing 29Mt of HM containing approximately 5.4Mt of zircon, 9.2mt of ilmenite, 8mt of high titanium content products of rutile and leucoxene (Hi-Ti), as well as a significant rare earth component of 491 thousand tonnes (kt). Based on the recent mine plan, the current Ore Reserves for the project are expected to sustain operations for over 40 years.

The Jackson Deposit in the southern area of the resource, and contained within RL 2003, is available for subsequent development. It has JORC compliant in situ indicated and inferred Mineral Resources of 823 Mt of ore where VHM data is available with an average HM grade of 4.8% (see Schedule 2) which contains in situ resources of 7.5Mt of zircon, 12.6Mt of ilmenite, 6.7Mt of Leucoxene, 3.6Mt of Hi-Ti (including Rutile) minerals and 0.8Mt of rare earth elements.

Astron has received the main regulatory approvals for Stage 1, including an Environmental Effects Statement (EES). The Work Plan is still to be granted. The company has also secured water rights sufficient to meet the needs of the project. The EES allows production for a period of approximately 8 years, based on the current mine plan. Current project planning envisions an on site facility for the processing of HMC to produce final products of zircon, titania and rare earth elements. The local production of these minerals is expected to significantly enhance project value. Regulatory consultation is planned to recommence in the coming quarter, specifically in relation to the production of the Rare Earth component.

The Donald Mineral Sands Project is expected to make a significant contribution to the employment, economic and social benefits for the regional community as well as to the Victorian and national economies.

Main Work Streams

The technical and market evaluation programmes for the Donald Project were progressed during the June Quarter . These are a precursor to detailed engineering, a detailed feasibility study (DFS) and the formulation of the investment case for project funding, and development approval by Astron's Board. The main work streams included the following:

Geology, including Ore Reserves and Mineral Resources

An Ore Reserve Statement was issued on 18 February 2021. This statement is an update of the 2012 Ore Reserve statement (refer ASX Release 18 June 2012) and the 2016 Mineral Resource Statement (refer ASX Release 7 April 2016). The revised ore reserve was prepared by independent mining consultant AMC

Consultants (AMC) and incorporates and updates mine planning studies previously completed by AMC. The details of these are set out in Schedule 2.

A number of work streams are in progress in relation to refining and updating geological and metallurgical information for incorporation into the new development concept for the DFS.

Metallurgical Test Work

Mineral Technologies (MT), the global leader in mineral sands processing technologies, was commissioned by Astron to undertake the design, construction and operation of a pilot wet concentration plant to treat approximately 1,000 tonnes of Donald project ore, recovered from a test pit on RL2003, and produce a heavy Mineral Concentrate. MT also carried out further processing of the HMC to produce final products.

The results of this work were released to the ASX on 30 March.[1]

MT commenced further pilot plant scale, lock-cycle flotation and heavy mineral sands concentrate upgrade processing during the quarter. It is planned that Astron, through its current work programme with MT, will produce a quantity of final products from existing heavy mineral concentrate which will complement existing sales kits and product samples. Results for this programme of works are expected Q4 2021.

Project Management Resourcing

Astron advised, as part of its March quarter report, that it had undertaken an exercise to identify critical project resources for the next stage of the evaluation of the Donald project. This included determination of the necessary management and technical resources to lead the project through the engineering, tendering, execution and operation phases.

During the June quarter, Projectworx Pty Ltd, a project management and engineering consultancy skilled in mineral sands project development and operations, was engaged as a key resource to provide project management and planning expertise to the Donald project management team. Projectworx Pty Ltd provides international and Australian mineral sands experience covering all phases of project development, from feasibility studies to project execution and appropriately supported multi-discipline engineering and project management expertise.

Project Development Activities

A detailed project schedule has been developed with key milestones, including:

- Engineering peer review and coordination of DFS engineering design;
- overall DFS development and project cost outcomes;

[1] See ASX announcement, 30 Mar 2021, “Donald Mineral Separation Metallurgical Testwork Update

- a process for collaboration across internal teams and external consultants for the purpose of progressing necessary approvals related to: environmental approvals, tailing and slimes management, infrastructure and metallurgy test results and pilot study outcomes;
- development of detailed packaged scope documentation for power, roads, communications, water pipeline design consultants; and
- front end engineering (FEED) requirements leading to the ultimate construction and project management tendering arrangements.

As part of this work, MT has continued to develop DFS engineering packages for the following project components:

- Mining Unit Plant (MUP);
- Wet Concentrator Plant (WCP);
- Concentrate Upgrade Plant (CUP); and
- metallurgical flow sheet and floatation piloting (monazite and xenotime recovery).

An updated project risk register documentation is being developed to incorporate the project's current concepts and updated execution approach.

Regulatory Approvals and Engagement

Regulatory approvals for the first stage of the planned development of the Donald Mineral Sands deposit on ML 5332 are well advanced. The key outstanding regulatory approval is the Work Plan.

AECOM Consultants is developing a regulator engagement process to support the Project in relation to the modification of the original design concept to incorporate the on site processing of HMC to final products into the work plan.

Test Pit Rehabilitation and Monitoring – RL2003

Routine monitoring of the test pit, excavated during 2018 and subsequently rehabilitated back to the original land form, continued and included soil testing and crop yield data analysis by an agronomist.

Market Studies

Reviews of market demand and forecast pricing have continued, as has associated relevant industry engagement.

Product testing and Customer Offtake Arrangements

Pilot flotation and concentrate upgrade process testing will be carried out by Mineral Technologies late in the third quarter of 2021. Product samples from this work will be made available for customer testing as well as for establishing potential marketing and off-take opportunities. Initial engagement with a number of potential customers has commenced across all final products.

Stakeholder Engagement and Other

A Community Reference Group (CRG) terms of reference has been developed and invitations will be issued to identified community groups. It is expected that the CRG will transition into the Environmental Review Committee (ERC) as the project progresses. The timing for initial meetings of the CRG is to be determined.

Astron made a virtual presentation to the students of registered Victorian regional schools as part of the Victorian Careers Expo. The presentation covered the transition from school to careers in operations, trades, administration and engineering as part of Astron's efforts to encourage young people to consider career pathways in the mining and minerals processing sectors.

Funding

Astron has continued to consider and evaluate the most appropriate funding options for the Donald Mineral Sands Project. No specific actions were undertaken during the June quarter.

Payments to associates and their related parties

During the quarter, payments totalling approximately $62,000 were made to directors (and where relevant their associated contracting entities), being payments in relation to executive and non-executive directors fees for the quarter.

PRODUCTION

As the project is at an advanced evaluation stage, no commercial production activities were conducted during the quarter.

EXPENDITURE SUMMARY

Total expenses incurred were:

Production Activities	June Qtr 2021	YTD 2021 FY
	Nil	Nil
Development Activities	June Qtr 2021	YTD 2021 FY
	$726,767	$1,059,161

Niafarang Mineral Sands Project, Senegal

OVERVIEW

Astron Corporation owns a licence issued under Order Number 09042/MIM/TMG via its subsidiary Senegal Mineral Resources. (SMR).

The Niafarang project is located within an exploration licence zone covering an area of 397 square kilometres along a 75 kms stretch of the Casamance coast of Senegal, West Africa. The project is designed to access high-grade coastal mineral sands deposits using simple dredge mining and concentrating methodologies. The ore is high-grade coarse-grained sands producing high quality ilmenite and zircon.

Environmental and Mining licences were awarded in 2017. A small mining licence (SML) was initially awarded to Astron and transferred to its Senegalese based subsidiary. Mining operations will involve surface mining with little or no overburden, utilising conventional mining equipment as well as spiral wet concentration to produce a heavy mineral concentrate. Astron has acquired all of the necessary mining equipment for the first stage of the project. Extensive community and stakeholder engagement has occurred.

PRODUCTION

There was no production activity during the quarter.

DEVELOPMENT

Given the priorities associated with the Donald Mineral Sands Project, minimal activity was conducted during the June quarter in relation to the Niafarang project. Arrangements are required to be finalised for the temporary resettlement of a small localised population to allow the commencement of mining activities. Subject to completion of outstanding negotiations with the Government of the Republic of Senegal, production could commence quickly, with minimal capital expenditure.

EXPENDITURE SUMMARY

Total expenses incurred:

Production Activities	June Qtr 2021	YTD 2021 FY
	Nil	Nil
Development Activities	June Qtr 2021	YTD 2021 FY
	$54,855	$146,651

Note: the development activities expenditure includes procurement, design and consulting.

Astron China

Astron Corporation, through its subsidiary Astron Titanium (Yingkou) Ltd, owns and operates a mineral sands processing plant in Yingkou, Liaoning, China. Subsequent to the end of the quarter, at a meeting on 19 July 2021, the securityholders of Astron Corporation approved the demerger of Astron Titanium (Yingkou) which will allow Astron Corporation to focus almost exclusively on development of the the Donald Minerals Sands Project. Following implementation of the demerger in the coming quarter, the Chinese interests of Astron Corporation will be held by a new company, Astron Titanium (Yingkou) Hong Kong Holdings Ltd, which will be independent of Astron Corporation.

MINERAL SEPARATION PLANT (MSP)

Astron has concluded its United States operations, where previously feed material for the mineral separation plant was sourced, and remains in active discussions with a number of different supplies for the sourcing of new feedstock supplies.

Astron's titanium dioxide (TiO_2) processing plant in Yingkou during the June quarter produced 1,781 tonnes of rutile, (an increase of 14.2%) and 9,041 tonnes of rutile for the 12 months to 30 June 2021. During the quarter, the plant focused on further recovery of previous work-in-progress material, which has a lower feed grade. It is expected that the lower feed grade material and the decreasing feedstock volume had an adverse effects on the final product quality and the cost of production for the company.

During the June quarter, Astron sold 1,682 tonnes of rutile into the Chinese market (a decrease of 33.0% from the previous quarter) principally for customers using the product for the pigment and welding rod markets bringing the total sales to 11,524 tonnes for the 12 months to 30 June 2021.

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About Astron

Astron Corporation Limited (ATR: ASX) is an ASX listed company, with extensive (30 years+) experience in mineral sands processing, technology and downstream product development, ., as well the marketing and sale of zircon and titania (titanium dioxide) products, most notably in China. The company's prime focus is upon the development of the large, long-life and attractive zircon assemblage Donald mineral sands deposit in the Murray Basin, Victoria. Donald has the ability to represent a new major source of global supply in mineral sands. Astron is also the owner of the Niafarang mineral sands project in Senegal, West Africa. Niafarang is a high-grade coastal mineral sands deposit, planned to be developed using simple dredge mining and processing methodology.

In July 2021, Astron demerged its downstream operations into a separate, unlisted, Hong Kong domiciled company. The objective was to allow the ASX-listed Astron Corporation focus on its upstream exploration, development and production opportunities, based initially on the commercialisation of the Donald deposit. The separate downstream operations include a mineral sands trading operation based in Shenyang, China and operates a zircon and titanium chemicals and metals research and development facility in Yingkou, China.

COMPETENT PERSONS STATEMENT

The information in this report 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 announcement. 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 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 Astron. 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 prematurely modified from the relevant original market announcement.

The information in this document 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 Astron. Mr Federici has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Persons' findings are presented have not prematurely modified from the relevant original market announcement.

CAUTIONARY STATEMENT

Certain sections of this document contain forward looking statements that are subject to risk factors associated with, among others, the economic and business circumstances occurring from time to time in the countries and sectors in which the Astron group operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables which could cause results to differ materially from those currently projected.

The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this document, Astron has not considered the objectives, financial position or needs of any particular recipient. Astron strongly suggests that investors consult a financial advisor prior to making an investment decision.

This document may include “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guidance” and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Astron and its related bodies corporate, together with their respective directors, officers, employees, agents or advisers, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and Astron assumes no obligation to update such information. Specific regard should be given to the risk factors outlined in this document (amongst other things).

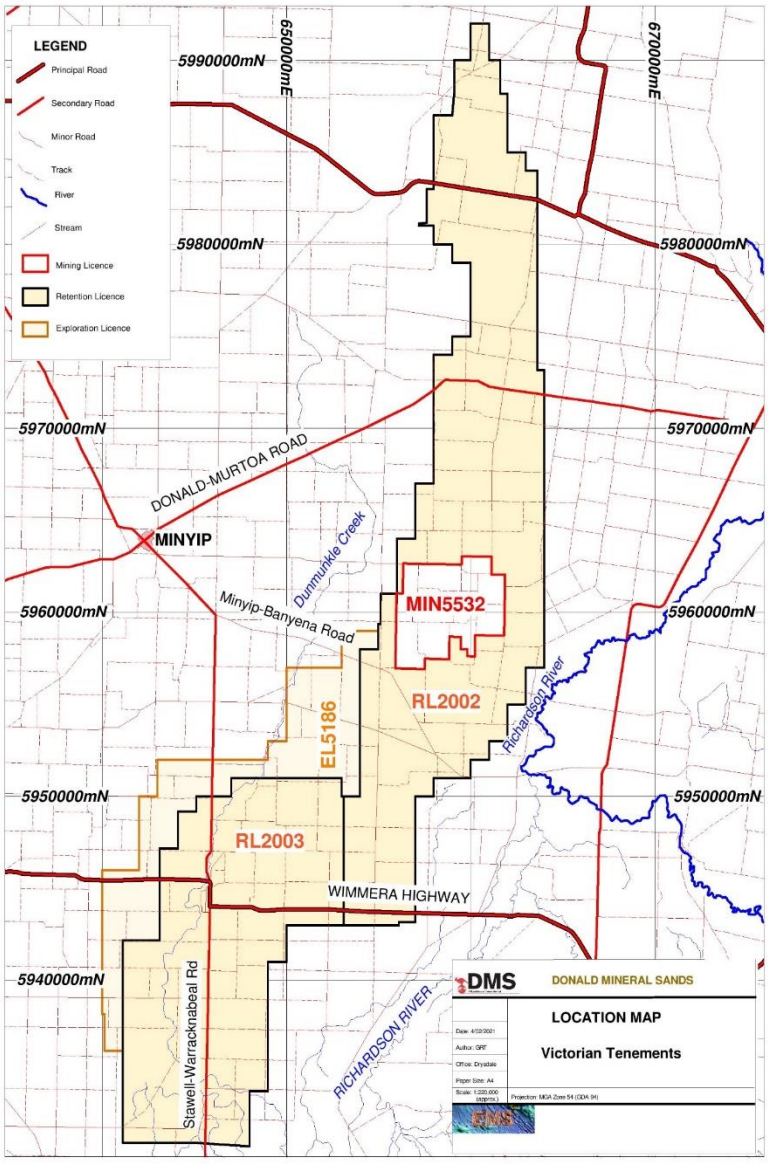
This document is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this document nor anything contained in it forms the basis of any contract or commitment.

Certain financial data included in this document is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (RG 230). This non-IFRS financial information provides information to users in measuring financial performance and condition. The non-IFRS financial information does not have standardised meanings under the Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. No reliance should therefore be placed on any financial information, including non-IFRS financial information and ratios, included in this document. All financial amounts contained in this document are expressed in Australian dollars and may be rounded unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this document may be due to rounding.

Schedule 1: Donald Mineral Sands Project interests in tenements

Location	Tenement	Percentage held	Holder
Victoria Australia	RL 2002	100	Donald Mineral Sands Pty Ltd
Victoria Australia	RL 2003	100	Donald Mineral Sands Pty Ltd
Victoria Australia	MIN5532	100	Donald Mineral Sands Pty Ltd
Victoria Australia	EL5186	100	Donald Mineral Sands Pty Ltd

Figure 2: Tenements map



Schedule 2

APPENDIX A: DONALD DEPOSIT UPDATED ORE RESERVE & MINERAL RESOURCE STATEMENTS

Ore Reserves [2]

Based on the supporting mine planning completed, pit inventories to support an Ore Reserve Estimate, in accordance with JORC 2012 are shown in Table 1.1. Ore has been classified as Proven Ore Reserve, based on Measured Mineral Resource and Probable Ore Reserve, based on Indicated Mineral Resource. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.

Note that the Mineral Resources are reported inclusive of the Ore Reserve.

Table 1.1 Donald Mineral Sands Ore Reserve for RL 2002 at February 2021

Classification	Tonnes (mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
Within MIN5532									
Proved	170	14.2	11.9	5.3	31.4	22.1	7.1	18.8	1.9
Probable	24	13.4	12.5	4.9	33.2	21.3	6.7	20.2	2.0
Total	194	14.1	12.0	5.3	31.6	22.0	7.0	19.0	1.9
Within RL2002 Outside of MIN5532									
Proved	140	19.1	7.1	5.6	31.0	18.4	9.6	21.2	1.8
Probable	268	15.8	14.4	4.0	32.3	19.5	7.5	17.0	1.6
Total	408	16.9	11.9	4.5	31.8	19.0	8.4	18.8	1.8
Total within Donald Deposit (RL2002)									
Proved	310	16.4	9.8	5.4	31.2	20.4	8.2	19.9	1.8
Probable	292	15.6	14.2	4.1	32.4	19.7	7.4	17.3	1.6
Total	602	16.0	11.9	4.8	31.7	20.1	7.9	18.8	1.7

Note

1. The ore tonnes have been rounded to the nearest 1mt and grades have been rounded to one decimal place.
2. The Ore Reserve is based on indicated and Measured Mineral Resource contained with mine designs above an economic cut-off. The economic cut-off is definited as the value of the products less the cost of processing
3. Mining recovery and dilution have been applied to the figures above.

The JORC Code 2012 Table 1, Section 4 to support the Ore Reserve Estimate is included in Appendix B of the Donald Project Ore Reserve Statement released 18 February 2021. The Ore Reserve estimates have been compiled in accordance with the guidelines defined in the 2012 JORC Code.

Mineral Resources [3]

Astron Corporation last reported the Mineral Resource on 7th April 2016 in accordance with JORC 2012. Below is an exact of the AMC report (AMC 115075) prepared to support the Mineral Resource. The Mineral

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[2] *Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, sets out minimum standards, recommendations and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves authored by the Joint Ore Reserves Committee of The Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.* The Ore Reserve and Mineral Resource estimates were prepared by AMC Consultants Pty Ltd. For further details see Astron's ASX announcement 18 Feb 2021, "Donald Project Ore Reserve Update".

[3] *Refer ASX Release 7 April 2016*

Resource estimate was reported in accordance with the JORC Code for the heavy minerals (HM) and valuable heavy minerals (VHM) Content for MIN5532 and RL 2002 of the Donald Heavy Mineral Sands Deposit and for RL2003, RLA2006 (since been amalgamated into RL2003) of the Jackson Heavy Mineral Sands Deposit.

The Mineral Resource estimate was reported in accordance with the JORC Code for the heavy minerals (HM) and valuable heavy minerals (VHM) content has been used for the preparation of the Ore Reserve. Only the resource containing valuable heavy minerals (VHM) content has been used for the preparation of the Ore Reserve.

Table 1.2 Mineral Resource at a 1% Cut-off

Classification	Tonnes (mt)	HM (%)	Slimes (%)	Oversize (%)
Within MIN5532				
Measured	372	4.5	14.4	12.8
Indicated	75	4.0	13.8	13.1
Inferred	7	3.5	13.5	10.6
Subtotal	454	4.4	14.2	12.8
With RL2002 Outside of MIN5532				
Measured	343	3.9	19.8	8.1
Indicated	833	3.3	16.2	13.5
Inferred	1,595	3.3	15.7	6.0
Subtotal	2,771	3.4	16.4	8.5
Total within Donald Deposit (RL2002)				
Measured	715	4.2	17.0	10.6
Indicated	907	3.4	16.0	13.4
Inferred	1,603	3.4	15.7	6.0
Subtotal	3,225	3.6	16.1	9.1
Total within Jackson Deposit (RL2003)				
Measured	0	0.0	0.0	0.0
Indicated	1,903	2.8	19.0	5.8
Inferred	584	2.9	16.7	3.3
Subtotal	2,497	2.9	18.5	5.2
Total Donald Project				
Measured	715	4.3	18.1	11.1
Indicated	2,811	3.0	17.9	8.2
Inferred	2,187	3.3	16.4	5.5
Total	5,712	3.2	16.9	7.3

Note

1. The total tonnes may not equal the sum of the individual resources due to rounding.
2. The cut-off grade is 1% HM.
3. The figures are rounded to the nearest: 10M for tonnes, one decimal for HM, Slimes and Oversize.
4. For further details including JORC Code, 2012 Edition – Table 1 and cross sectional data, see previous announcements dated 7 April 2016, available at ASX's website at: www.asx.com.au/asxpdf/20160407/pdf/436cjyqcg3cf47.pdf

Table 1.3 Mineral Resource where VHM Data is Available at a Cut-off of 1% HM

Classification	Tonnes (mt)	Slimes (%)	Oversize (%)	HM (%)	Ilmenite (%HM)	Leucoxene (%HM)	Rutile (%HM)	Zircon (%HM)	Monazite (%HM)
Within MIN5532									
Measured	264	14.2	12.2	5.4	31	22	7	19	2
Indicated	49	13.6	12.1	4.9	33	22	7	20	2
Inferred	5	13.5	10.2	4.2	36	20	7	22	3
Total	317	14.1	12.1	5.3	32	22	7	19	2
Within RL2002 Outside of MIN5532									
Measured	185	19.1	7.3	5.5	31	19	9	21	2
Indicated	454	15.9	13.2	4.2	33	19	7	17	2
Inferred	647	15.2	5.8	4.9	33	17	9	18	2
Total	1,286	16.0	8.6	4.8	33	18	8	18	2
Total within Donald Deposit (RL2002)									
Measured	448	16.2	10.2	5.4	31	21	8	20	2
Indicated	503	15.7	13.1	4.3	33	20	7	18	2
Inferred	652	15.2	5.8	4.9	33	17	8	18	2
Total	1,604	15.6	9.3	4.9	32	19	8	18	2
Total within Jackson Deposit (RL2003)									
Measured									
Indicated	668	18.1	5.4	4.9	32	17	9	18	2
Inferred	155	15.1	3.1	4.0	32	15	9	21	2
Total	823	17.6	5.0	4.8	32	17	9	19	2
Total Donald Project									
Measured	448	16.2	10.2	5.4	31	21	8	20	2
Indicated	1,171	17.1	8.7	4.6	32	18	8	18	2
Inferred	807	15.2	5.3	4.7	33	17	9	19	2
Total	2,427	16.3	7.0	4.8	32	18	8	19	2

Note

1. The total tonnes may not equal the sum of the individual resources due to rounding.
2. The cut-off grade is 1% HM.
3. The figures are rounded to the nearest: 1mt for tonnes, one decimal for HM, Slimes and Oversize and whole numbers for zircon, ilmenite, rutile + anatase, leucoxene and monazite.
4. Zircon, ilmenite, rutile + anatase, leucoxene and monazite percentages are report as a percentage of the HM.
5. Rutile + anatase, leucoxene and monazite resource has been estimated using fewer samples than the other valuable heavy minerals. The accuracy and confidence in their estimate is therefore lower.
6. For further details including JORC Code, 2012 Edition – Table 1 and cross sectional data, see previous announcements dated 7 April 2016, available at ASX's website at www.asx.com.au/asxpdf/20160407/pdf/436cjyqcg3cf47.pdf