



Manager of Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000
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By e-lodgement

NIAFARANG PROJECT – ORE RESERVE

Summary

To advance the development of its 100% owned Niafarang mineral sands project in Senegal, Astron commissioned an Ore Reserve report to be completed. This report has estimated a Probable ore reserve for the project of 4.65 million tonnes of sand averaging a grade of 10.9% of total heavy minerals (“THM”). The heavy mineral (“HM”) assemblage includes 75.4% ilmenite, 13.6% zircon and 2.3% rutile as a percent of THM.

Astron’s CEO Hayden Stockdale commented: “The Niafarang project is a very high grade, low capital intensity development and has the potential to be in production and deliver cash flows relatively quickly. With significant highly prospective exploration ground adjacent to our initial mining area, the possibility exists for us to expand the size of project in due course.”

Probable Ore Reserve Estimate

The Astron Group commissioned Minxcon (Pty) Ltd (“Minxcon”) to undertake an ore reserve estimation for its Niafarang mineral sands project in Senegal.

The Probable Ore Reserve estimate is detailed in Table 1 below.

Table 1: Niafarang Mineral Sands Project – Probable Ore Reserve Estimate

Item	Unit	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Total
Ore tonnes	T	387,431	1,753,749	1,481,083	593,099	398,640	37,932	4,651,934
Ore content	T	22,219	198,831	196,411	54,812	33,828	1,631	507,731
Ore grade	%HM	5.73	11.34	13.26	9.24	8.49	4.30	10.91

Notes:

1. Tonnages refer to tonnes delivered to the metallurgical plant (WCP).
2. All figures are in metric tonnes.
3. Dilution factors applied: Dilution (tonnes) = 10%, Dilution (content) = 2%, Ore Loss = 10% and MCF = 100%.
4. No cut-off was applied, instead a pit optimization was done. The subsequent ultimate pit was used as a cut-off parameter.
5. Metal prices used were: Ilmenite = USD266/t FOB; Zircon = USD2,482/t FOB; Rutile = USD2,434/t FOB and Leucoxene = USD973/t FOB.

Table 2: Niafarang Mineral Sands Project – Heavy Mineral Assemblage

Item	Unit	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Total
Ilmenite	%	69.60	75.70	75.70	76.40	74.10	69.60	75.38
Zircon	%	19.40	12.80	15.20	10.80	10.00	15.50	13.62
Rutile	%	2.60	2.50	2.30	1.40	2.00	2.00	2.27
Leucoxene	%	0.90	0.50	0.20	0.50	0.70	0.60	0.41
Trash HM	%	7.50	8.50	6.60	10.90	13.20	12.30	8.31
Total Mineral Assemblage	%	100.00	100.00	100.00	100.00	100.00	100.00	100.00

This ore reserve estimate is based on an Indicated mineral resource estimate announced by Astron to the ASX on 7 May 2007, as shown in Table 3 below.

Table 3: Niafarang Mineral Sands Project - Indicated Mineral Resource Estimate

Strand	Sand Tonnes	Grade	Mineral Assemblage % of THM			
	Mt	% THM	Ilmenite	Zircon	Rutile	Leucoxene
East	3.97	14.6	75.4	13.7	2.3	0.4
West	0.83	1.7	69.6	15.5	2.0	0.6
Total	4.80	12.4	75.2	13.7	2.3	0.4

Notes:

1. THM – Total Heavy Minerals.
2. Indicated Resource is stated as in situ metric tonnes.
3. JORC Competent Person was Mr Michael Shepherd of Michael Shepherd and Associates.
4. A cut-off of 1% THM was applied.
5. The total slimes content for the deposit is 2.2%.
6. The 2007 Mineral Resource statement qualifies this resource estimate as “Indicated”, as defined in the 2004 edition of the JORC Code.
7. Errors due to rounding may be present in the table above.

Zones 1-5 in the Ore Reserve estimate (Tables 1 and 2) correspond to the East strandline in the Mineral Resource estimate (Table 3), as do Zone 6 and the West strandline.

The deposit is made up of various blocks containing both ore and waste although the Mineral Resource estimate above includes ore tonnes only and does not include the waste portion. For Ore Reserve reporting purposes, Minxcon also included this waste portion so as to give a correct representation of the total in situ tonnes (total ore including HM and waste).

Competent Persons Statements

The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Boris Matveev, who is a Member of The Australian Institute of Geoscientists. Dr Matveev is a full-time employee of Astron and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr Matveev consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to Ore Reserves is based on information compiled by Mr Daan van Heerden. Mr van Heerden is a full time employee of Minxcon (Pty) Ltd and a Fellow of the South African Institute of Mining and Metallurgy. Mr van Heerden has sufficient experience relevant to this style of

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mineralisation and type of deposit under consideration, and to the activity he undertook to qualify as a Competent Person as defined in The JORC Code, 2004 Edition. Mr Daan van Heerden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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