



Manager of Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000
4 May 2012

By e-lodgement

Research Report on Astron Limited - Bell Potter 1 May 2012

The company is pleased to advise that Bell Potter Securities Limited has initiated research coverage on Astron. This research report was published on 1st May 2012. For a copy of the report please contact Bell Potter directly on +61 2 9255 7200.

One of the assumptions in Bell Potter's research valuation is Astron raising \$200 million by issuing ~71 million shares at \$2.70/share. It should be noted that Astron has made no decision on whether to fund its growth via equity, debt or by third party investments in its projects. If equity is issued it will be done with reference to the share price prevailing at the time rather than the current share price.

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