

Moving into the Next Stage of Project Development



ASTON
MINERALS

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Competent Person Statements

The information in this announcement that relates to the Exploration Results for Edleston Project is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists, a Non-Executive Director of Aston Minerals Limited and holds securities in Aston Minerals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity

which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The exploration results in this presentation were reported by the Company in accordance with listing rule 5.7. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements (see list of ASX announcements).

The information in this announcement that relates to estimation and reporting of Mineral Resources for the Edleston and Sirola Gold Prospects was first announced to the ASX in accordance with listing rule 5.8 on 19 January 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Summary of Global Resources for Edleston Gold Project (at 0.4g/t Au cut-off)

Edleston Gold Project	Tonnage (Mt)	Grade		Contained Au	
		Au (g/t)		Au (koz)	
Indicated	14.00	0.9		400.2	
Inferred	34.10	1.0		1,099.8	
Total Resources	48.10	1.0		1,500.1	

The information in this announcement that relates to estimation and reporting of Mineral Resources for Boomerang Nickel-Cobalt Sulphide Project was first announced to the ASX in accordance with listing rule 5.8 on 15 April 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Summary of Global Resources in the Boomerang Nickel-Cobalt Sulphide System (0.265% NiEq cut-off)

Edleston Nickel-Sulphide Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	1,039	0.27	109	0.30	0.07	2,800	110
Total Resources	1,270	0.27	109	0.30	0.09	3,429	135

Project Investment Snapshot



**Updated Resource of
1.270 Billion tonnes at
0.27% nickel and 0.011%
cobalt**



**Gold resource
of 1.5 M Oz at 1g/t**



**Board and management
were behind LionOre,
Syrah, Mantra and
Asanko**



**Positive relationship
and signed agreements
with Matachewan and
Mattagami First Nations**



**Ontario, Timmins - Tier
one jurisdiction with
supportive government
policy and infrastructure**



**Canada has shortlisted
nickel as one of six
critical minerals**

Board:



Russell Bradford
Managing Director

- Metallurgist with over 30 yrs experience in global operations and project development
- Project managed and operated mines in various commodities including nickel & gold
- Executive in Lionore, Mantra and Asanko
- Specialist in project development and leadership



Peter Breese
Chairman

- Over 30 yrs experience in global mining operations and project development
- CEO and COO of mining operations acquired for over \$8bn, Lionore, Mantra resources
- Successful board member of ASX and TSX listed companies



Tolga Kumova
Non-Executive Director

- Successful mining entrepreneur
- Raised over \$500m for ASX listed companies
- Experience in stockbroking, IPOs and corporate restructuring



Rob Jewson
Non-Executive Director

- Geologist with over 15 yrs experience in early-stage exploration and resource development
- Speciality in corporate development and restructuring
- Worked on a variety of commodities globally

Management:



Carl Ginn
Operations Manager

- Geologist with over 10 yrs experience
- Canadian operations manager
- Part of success in finding the Boomerang deposit



Rob Houle
Community Liaison Officer

- President and Co-Founder of Talon Resources and Community Development Inc
- Active in the exploration sector for over 20 yrs
- Specific focus on community engagement and consultation

Partners:



Metallurgical Testwork



Community Liaison



Geological Consulting



Drilling Partners



Corporate Advisory



Flowsheet Development

Aston Prioritises Positive Engagement with Local First Nations

Aston is immensely grateful to the Matachewan and Mattagami First Nations communities for their support, which is paramount for the long-term success of the project.



"It's a pleasure for Matachewan First Nation to work with mineral development companies operating on our traditional territory who respect and acknowledge not only our way of life but also the importance of building a meaningful relationship within the community. We are confident that Aston Minerals will operate using sound environmental practices and that the exploration activities will provide ongoing benefit to the community. We look forward to continuing our relationship with Aston Minerals and advancing the Edleston Project."



"Mattagami First Nation is happy to be working closely with Aston Minerals towards the next stages of development. Our community is excited to develop a great working relationship and participate fully in the growth of this project. Aston Minerals has done a great job incorporating our values, wishes and needs, and we support this project as we go into the next stages."

Location – Favourable Proximity to Mining Operations in Ontario

Boomerang is located in the heart of an Ontario mining camp

Nearby towns:

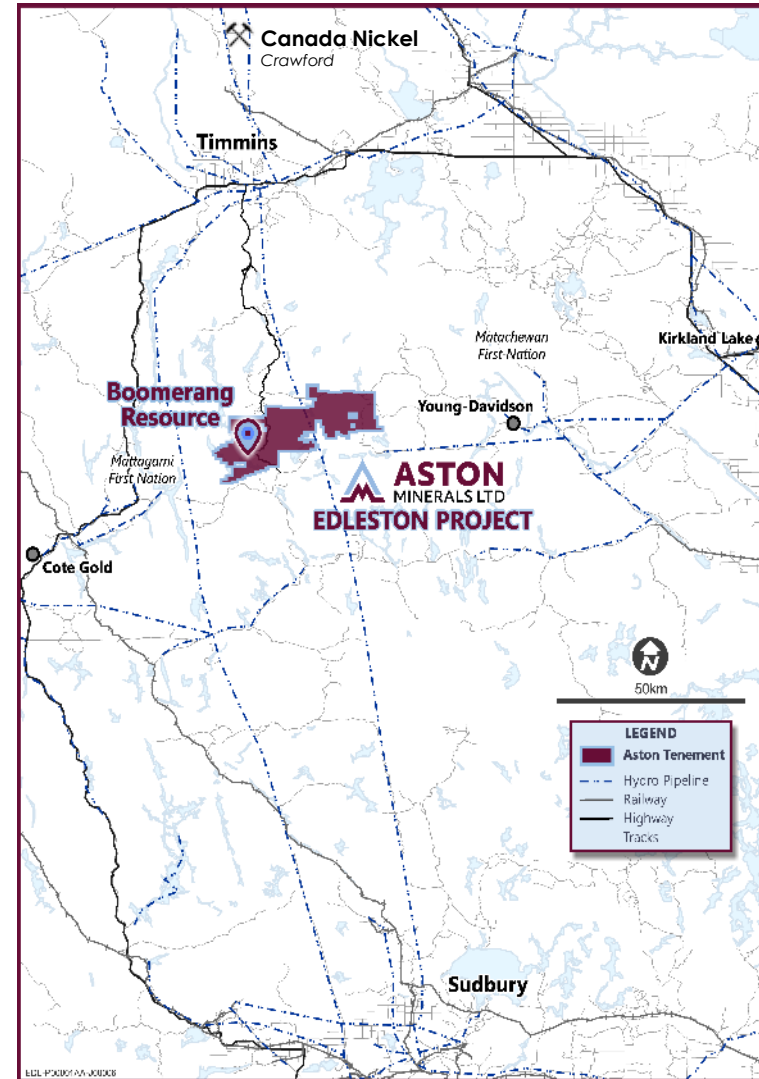
Timmins is 65km away and Sudbury has 2 nickel smelters and is 220km away; workforce is able to commute daily

Expertise:

Mining is a major employer in region, and skilled workforce and full range of mining services available

Infrastructure:

Hydro power runs through site; sealed roads to site; water readily available

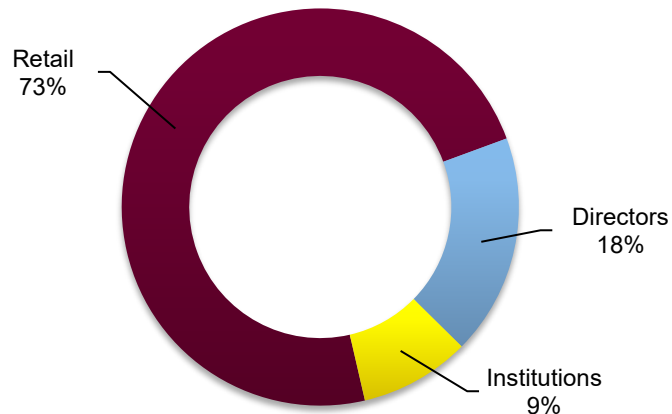


Corporate Snapshot

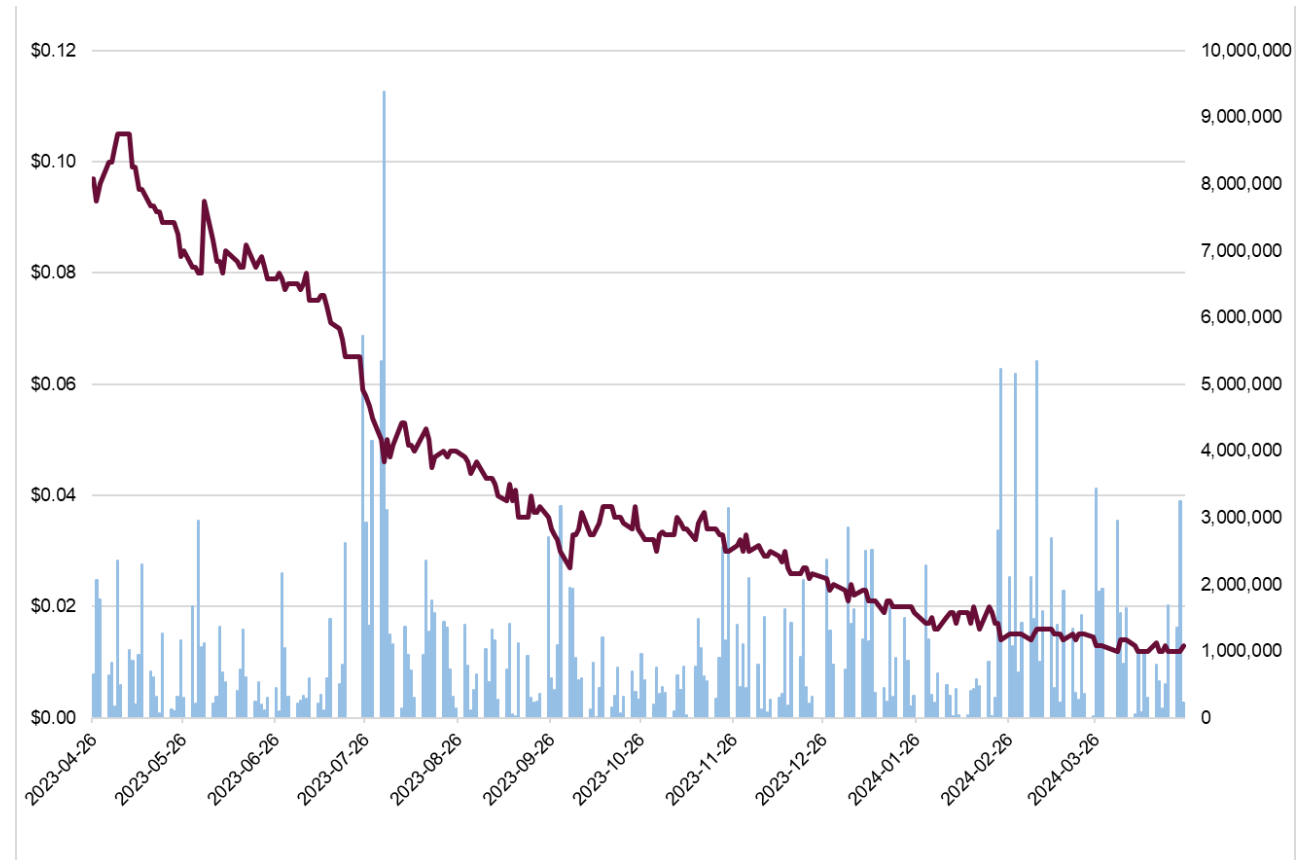
Structure

ASX Code	ASO
Shares on Issue	1,295 M
Unquoted Options	310 M
Share Price (3 May 2024)	\$0.012
Market Capitalisation	\$15.3M
Cash Position (Q1 2024)	\$5.2M
Top 20 Shareholders	45.8%

Shareholders



12 Month Share Price Chart
Attractive entry point for new investors



The Project Jigsaw – Previous Success

Board and Management team with a proven track record of putting the project jigsaw pieces together successfully

LionOre

- Low grade nickel assets
- 85,000 tpa nickel global operations
- Sold to Norilsk Nickel in 2008 for \$6.8bn



Mantra

- Low grade uranium assets
- Project developed
- Sold to ARMZ \$1.02Bn

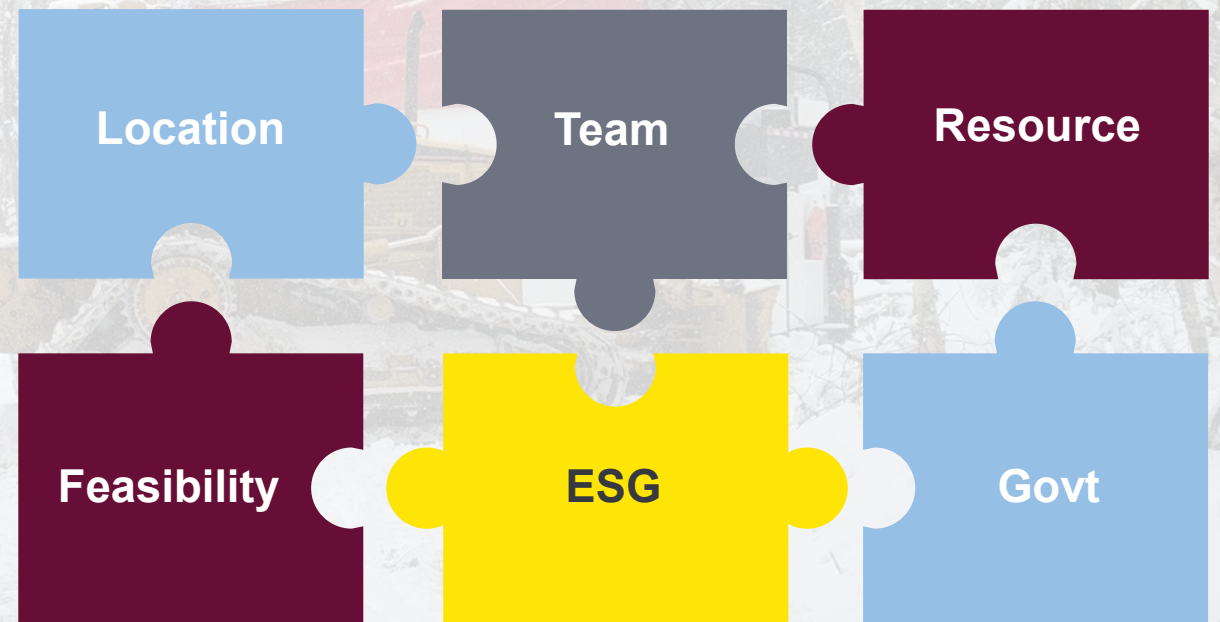


Asanko

- Low grade gold assets
- 230,000 oz/annum operation
- JV with Goldfields 2019



Boomerang has all the pieces of the jigsaw and is ready to be put together!





Nickel Supply & Demand Discussion

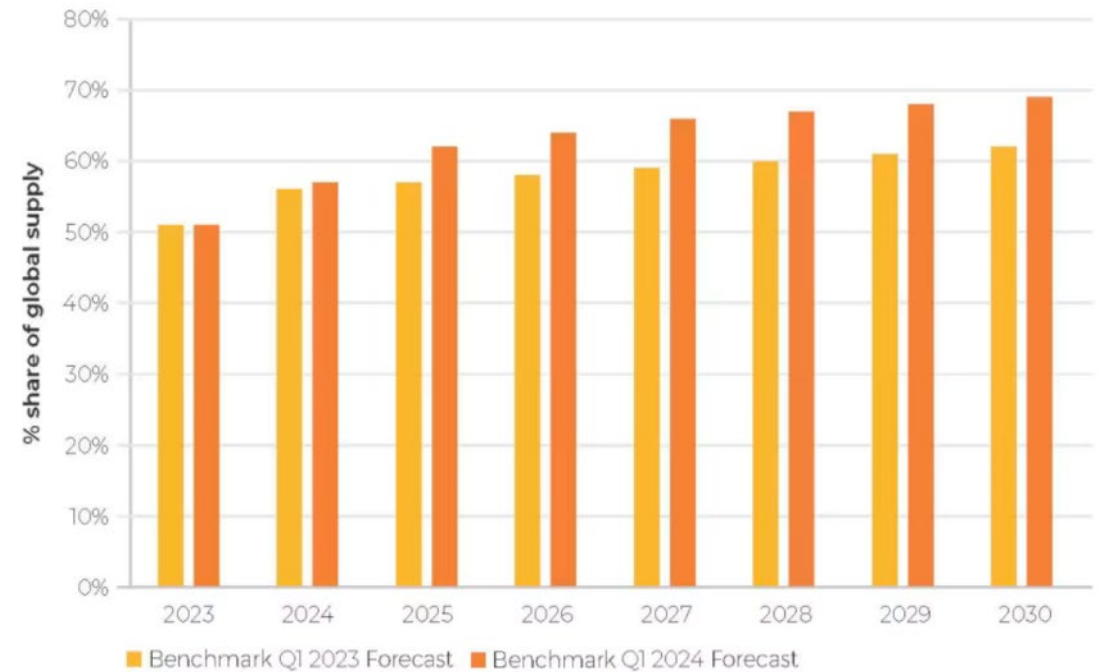
Nickel Global Dynamic in 2024

- Continued aggressive China sponsored laterite HPAL growth from Indonesia
 - In 2015 6% global refined Ni supply, currently 50%
- Guaranteed supply is key driver for China, capital returns secondary
- Indonesia creating a “swing state” scenario between China and USA
- USA Inflation Reduction Act (**IRA**) status will be DIFFICULT under current ESG status, deforestation and coal fired carbon intensive production, ie 40kg CO₂ /t Ni
- Possibility for dominance in Ni market as DRC has on cobalt – **Risk for Supply**



Indonesia's nickel supply pipeline continues to grow

The region is set to account for nearly 70% of global nickel supply by 2030



SOURCE: BENCHMARK NICKEL FORECAST



Significant Corporate Activity in Nickel

REUTERS® World Business Markets Sustainability More

Deals

Wyloo to buy nickel miner Noront after BHP drops off from race

Reuters
December 22, 2021 10:38 PM GMT+11 · Updated 2 years ago

FPX Nickel Announces \$16 Million Strategic Equity Investment from Major Global Stainless Steel Producer Outokumpu

CTV NEWS
NORTHERN ONTARIO NEWS VIDEO SHOWS ABOUT LOCAL

NORTHERN ONTARIO News

Agnico Eagle invests \$34.7M into Canada Nickel

MINING.COM
COPPER GOLD LITHIUM NICKEL COMMODITIES TOP 50 USA CANADA AUSTRALIA REGIONS TNM MAPS TNM MARCO POLO

Sumitomo participates in FPX Nickel financing to gain 9.9% stake

Staff Writer | January 17, 2024 | 11:08 am Battery Metals Asia Canada Iron Ore Nickel

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Samsung buys into Timmins nickel company

EV battery manufacturer comes aboard to source nickel and cobalt from Canada Nickel's Crawford Project

Northern Ontario Business Staff
Jan 15, 2024 11:00 AM

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Anglo American to acquire a 9.9% stake in Canada Nickel

MINING.COM

ONE-STOP DRILLING SUPPLIER Your First Choice for Drilling Products SINODRILLS

Western Areas agrees to revised \$939m offer from IGO

Reuters | April 11, 2022 | 10:07 am Markets Australia Lithium Nickel

BHP Group PLC + Add to myFT

BHP to invest \$100m in Tanzania nickel supply

Miner's backing of Kabanga project underlines shift in strategy amid growing demand for battery metals

Magna Mining signs toll-mill deal with Vale for Crean Hill project

Magna Mining (TSXV: NICU; US-OTC: MGMNF) has signed a toll-mill agreement with Vale's (NYSE: VALE) base metals unit for the advanced exploration portion of its Crean Hill project in Ontario. Located in the Sudbury Basin nickel district, Crean Hill hosts...

Nickel Dynamics in the Western World

- Continued investment into Ontario battery gigafactory space - Honda, VW, Stellantis, Ford, SK , Northvolt
- Canadian nickel miners attracting investment - i.e. Canada Nickel and Samsung, FPX Nickel and Sumitomo
- Battery factories in Ontario and Quebec are being built
- Currently there isn't any nickel being 'allocated' to battery manufacturing in Canada
- Alternate pricing structures – no premium yet
- Critical minerals infrastructure fund and IRA support a North American nickel supply
- CMIF – Ontario government allocate to projects
- Australian government assistance “stop gap”

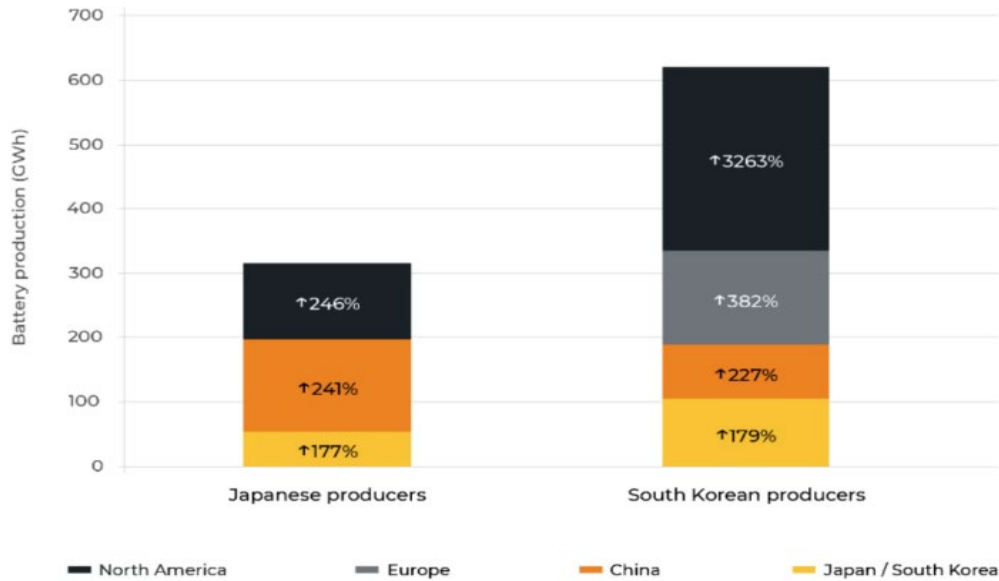


North America Gigafactory Attraction



Japanese and South Korean owned cell production growth focused on North America

Forecast battery production by region for 2030; Percentage change in production by region since 2023

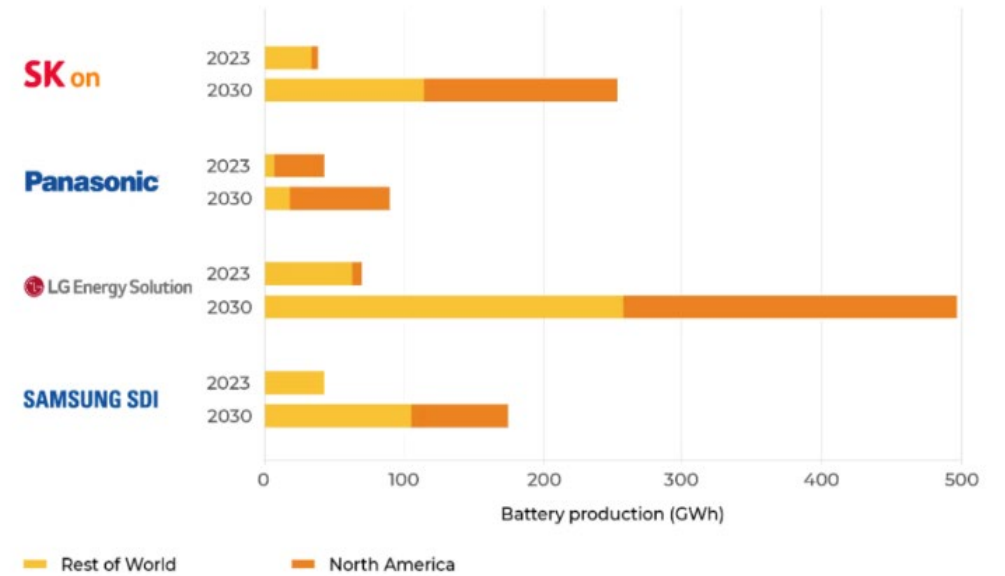


SOURCE: BENCHMARK LITHIUM ION BATTERY DATABASE



Leading Japanese and South Korean cell makers prioritise North American expansions

Forecast battery production (GWh) by region including joint ventures



SOURCE: BENCHMARK LITHIUM ION BATTERY DATABASE





Aston Minerals Discussion

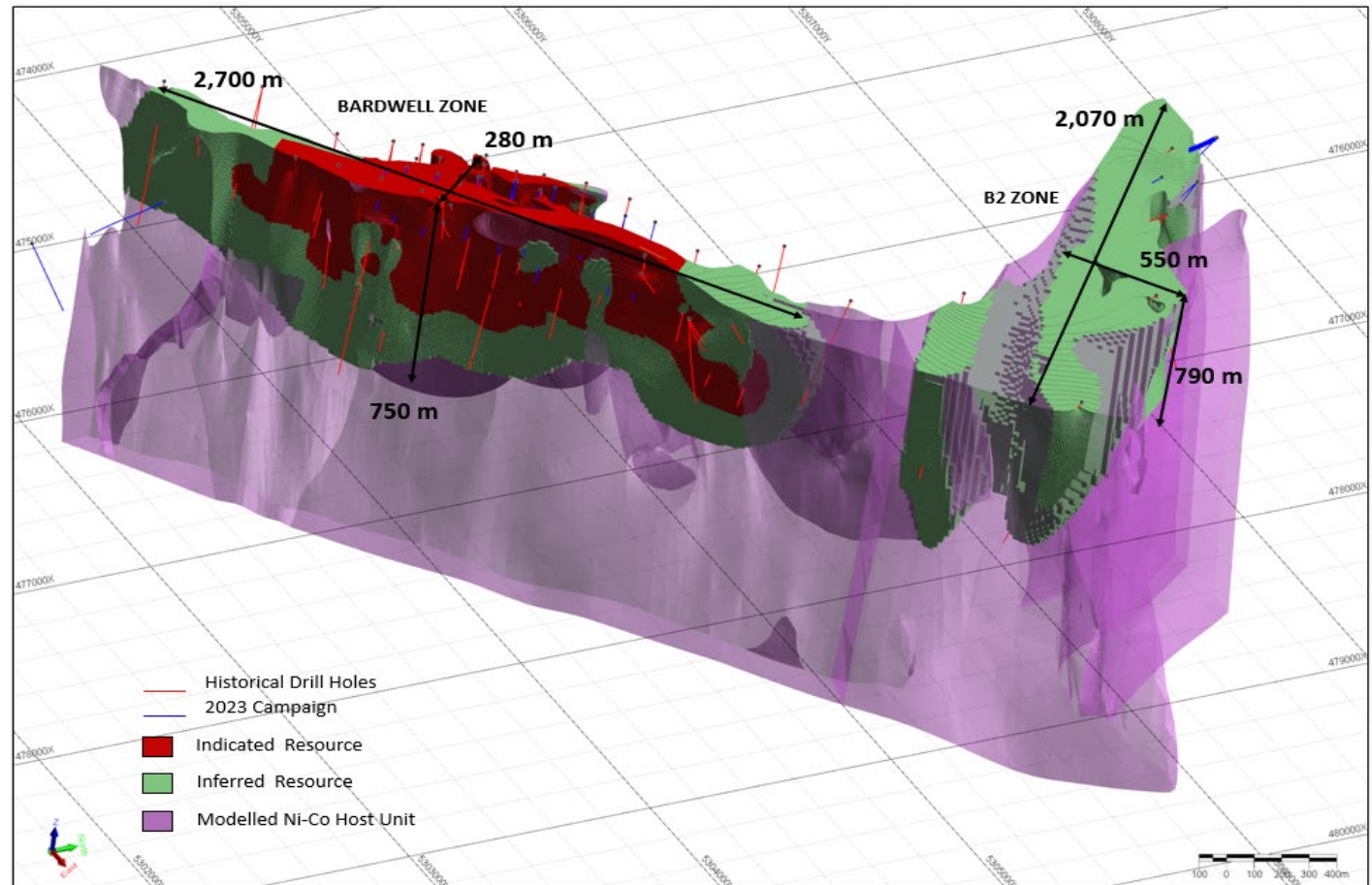
Nickel



Aston Minerals Nickel Resource - Boomerang

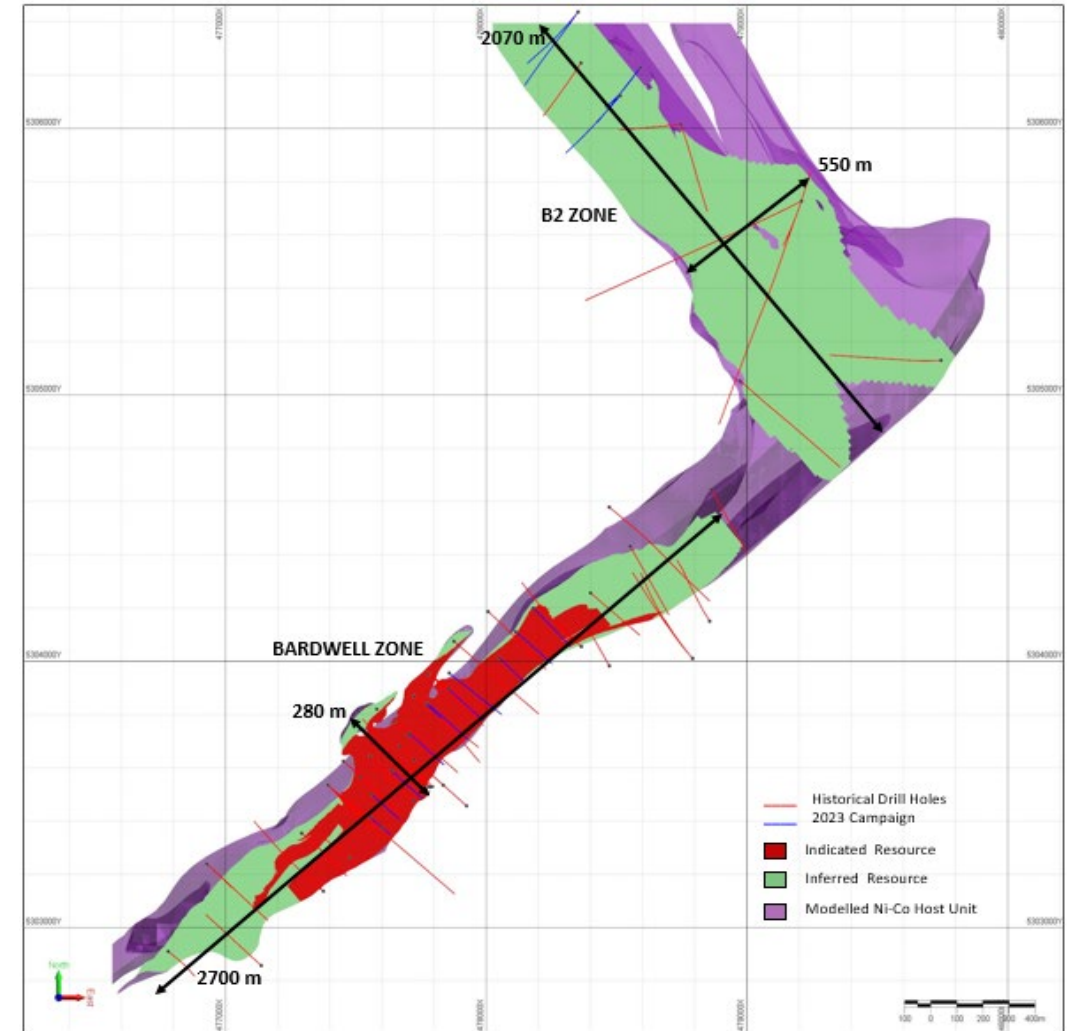
Nickel

- Updated Resource of **1.270 Billion Tonnes at 0.27%Ni, 0.011% Co** announced in April 2024
- 32,898m of drilling has been completed to define the nickel
- Flow sheet development completed
- First Nations development agreements in place
- Very wide nickel intersections were initially found while exploring for gold
- Multiple lookalike structures identified



Boomerang Project Highlights

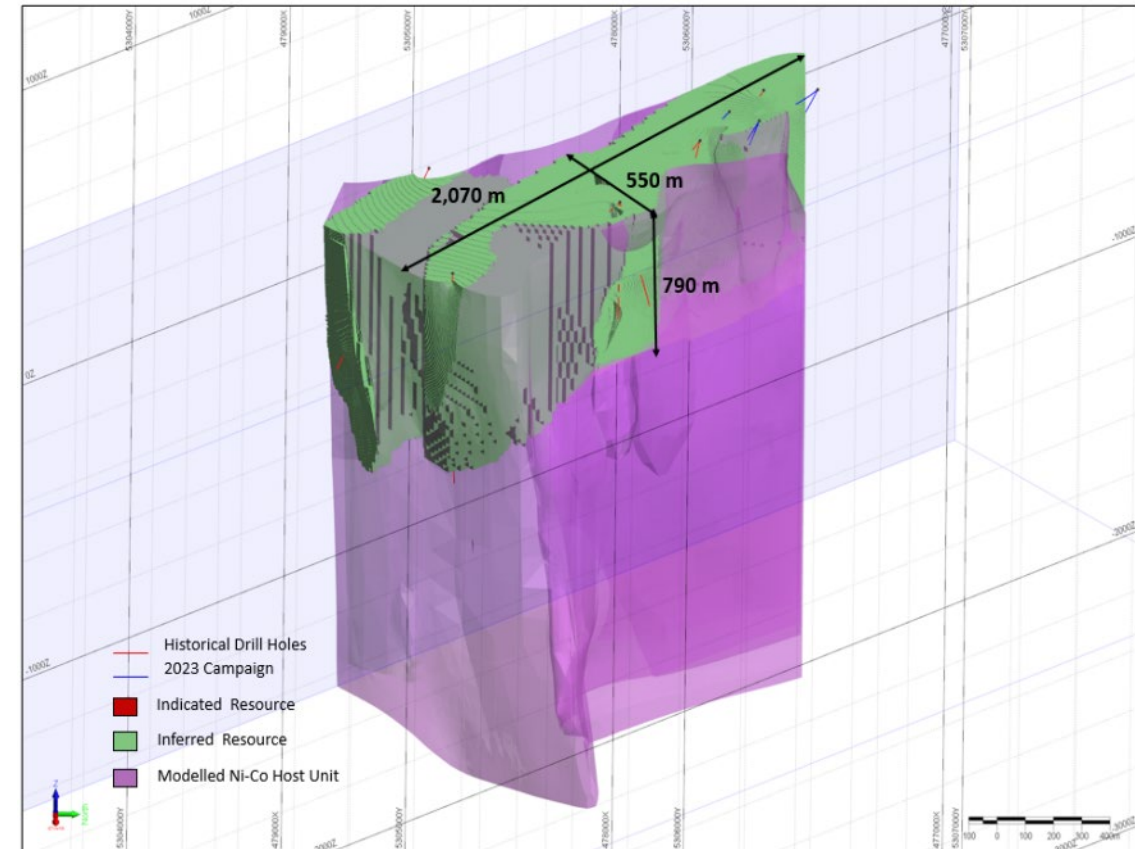
- Independent Updated Mineral Resource Estimate completed in accordance with JORC 2012 Edition guidelines defined across Boomerang Nickel-Cobalt Sulphide System (**Boomerang Resource**) at 0.265% NiEq¹ Cut-Off Grade:
 - Indicated Mineral Resource** of 231 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq), a significant **44% increase** in nickel Indicated tonnes compared to the February 2023 maiden Indicated resource. All indicated resources are at Bardwell containing **629 kt nickel and 25 kt cobalt**.
 - Inferred Mineral Resource** of 1,039 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq), a **17% increase in nickel inferred tonnes** compared to the February 2023 maiden Inferred resource. Inferred resources contain **2.8 Mt nickel and 110 kt cobalt**, in both the B2 and Bardwell deposits. All material in B2 is now classified as Inferred.
 - Global Mineral Resource Estimate** 1,270 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq), a **22% increase in nickel tonnes** compared to the maiden resource estimate reported on 21 February 2023. **A total of 3.43 Mt contained nickel and 135 kt cobalt** in both the B2 and Bardwell deposits. Both deposits are still open at depth and along strike
- Resource update is based on 5,640 m of additional drilling, totalling 32,898 m drilled to date.



B2 Project Drilling Confirmed Mineralised Extensions

- Campaign in 2023 designed to determine the extension potential along strike and at depth
- Extension of 500 metres and to a depth of 450 metres confirmed
- Strike and depth remain open
- Holes to a depth of 500 metres mineralisation
- Total of 3,057 metres have now been drilled at the B2 Zone

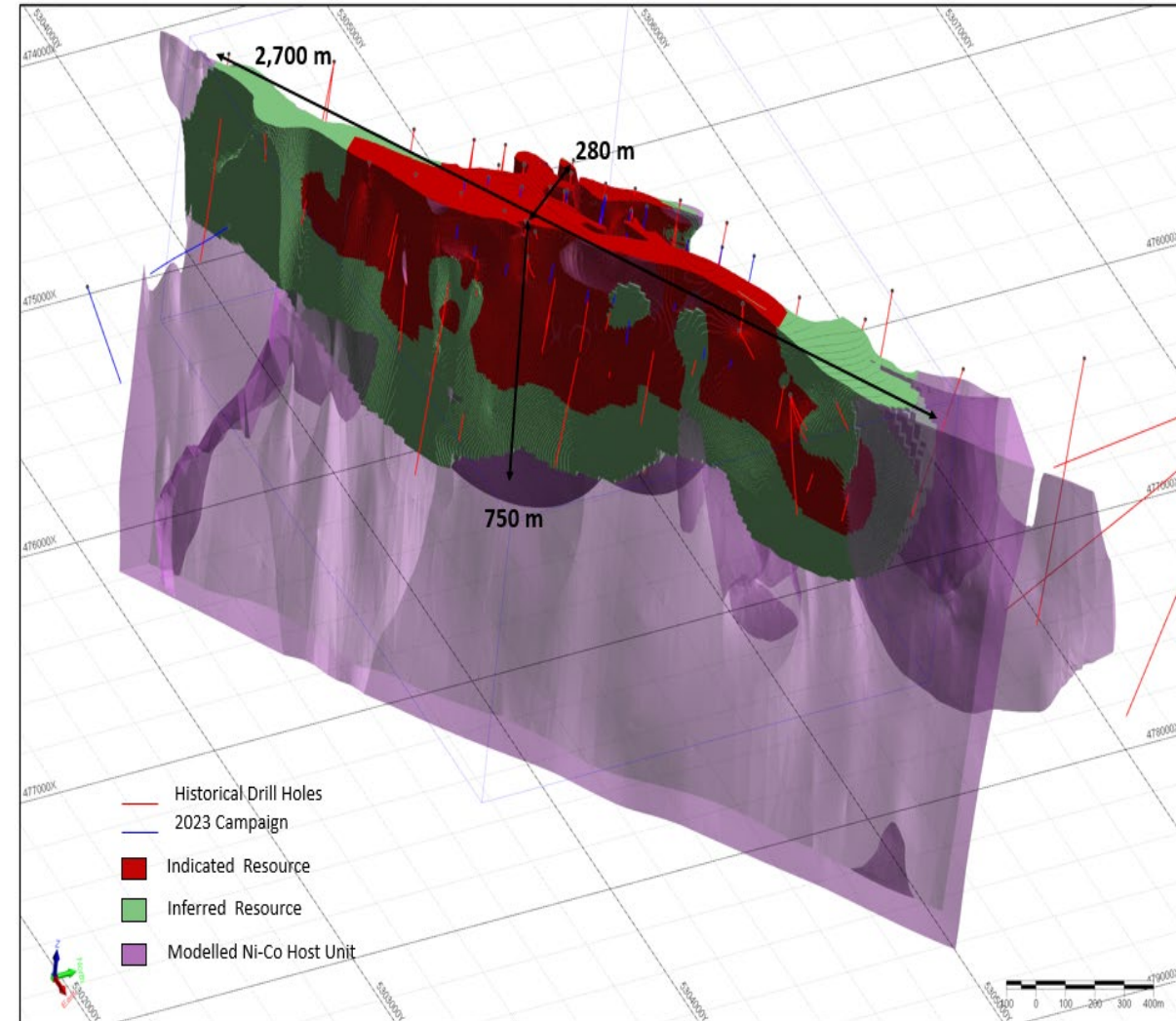
Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Inferred	856	0.27	109	0.30	0.05	2,300	90
Total Resources	856	0.27	109	0.30	0.05	2,300	90



Bardwell Infill 2023 Program

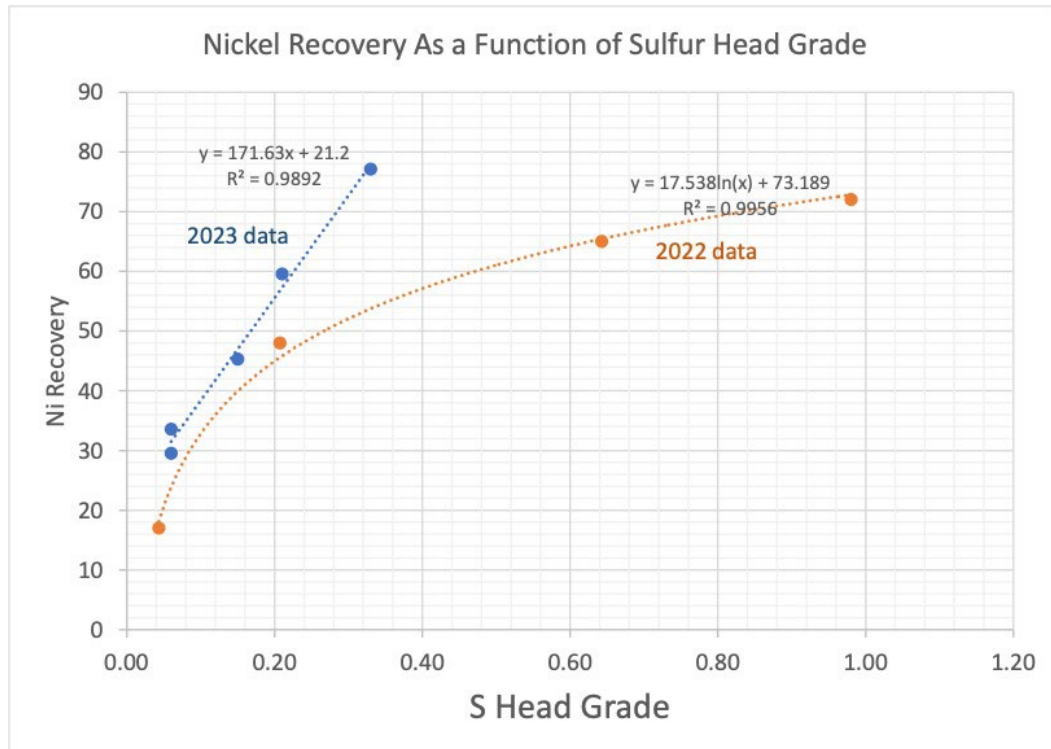
- Drilling campaign in 2023 designed to in-fill resources and to bring resources to surface through 10 short-hole, 200 metre deep drilling program
- All indicated resource now associated with the Bardwell Zone
- A total of 22,876m been drilled to date
- High-grade zones identified and reported in February 2024 including DDED23-138 which intersected 173.6 m at 0.3% Ni, 0.011% Co, and 0.42% S from 28.9 m, including 54.85 m at 0.4% Ni, 0.013% Co, and 0.6% S

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	180	0.26	110	0.29	0.14	500	40
Total Resources	411	0.27	110	0.29	0.17	1,129	65



Metallurgical Studies & Trends

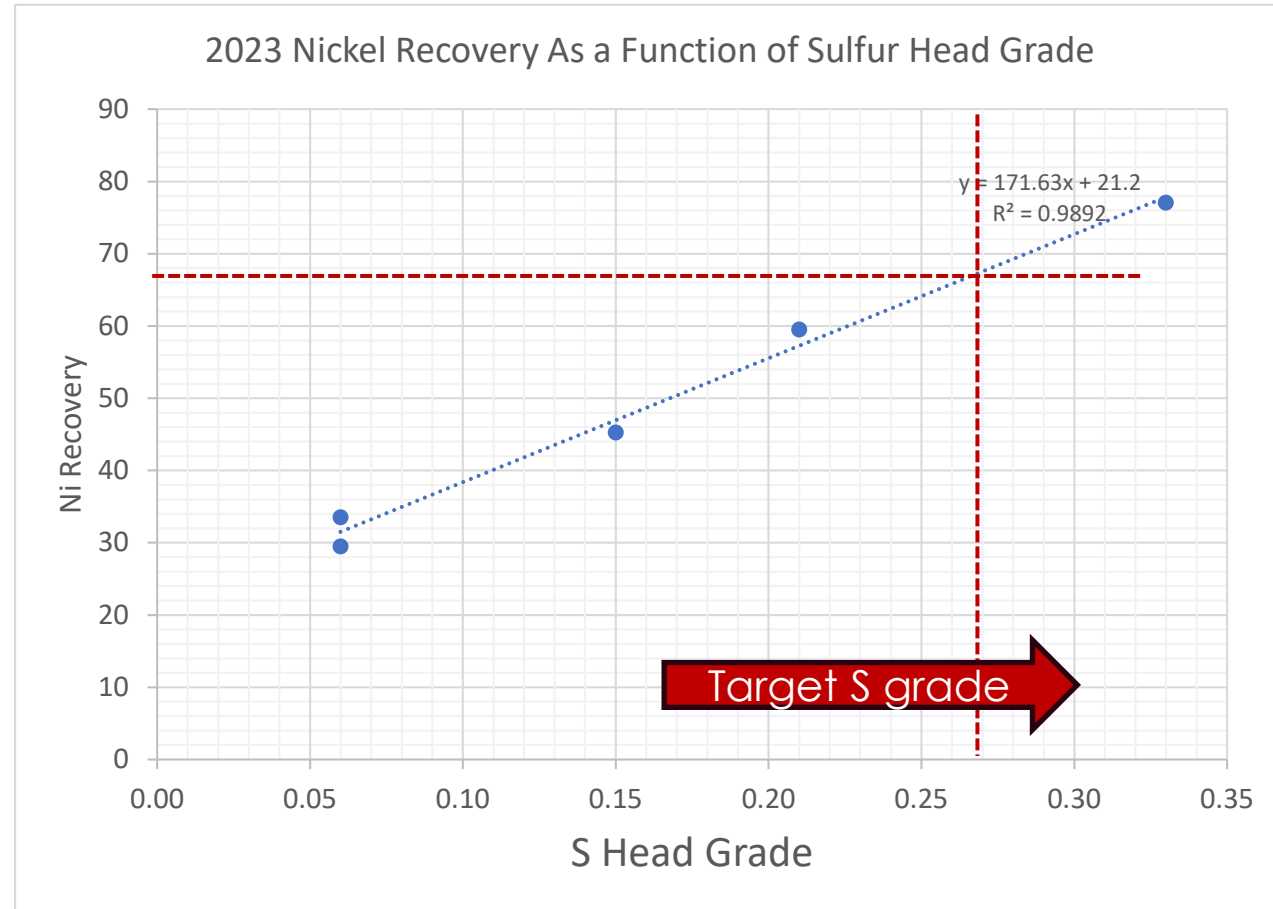
- Good relationship between S head grade and Ni recovery to rougher flotation concentrate
- Fe grade relationship with Ni recovery through mag separation
- Targeting S grades >0.2%. A majority portion of the 2023 Bardwell resource has >0.2% sulphur



2024 Locked Cycle Test Outcomes

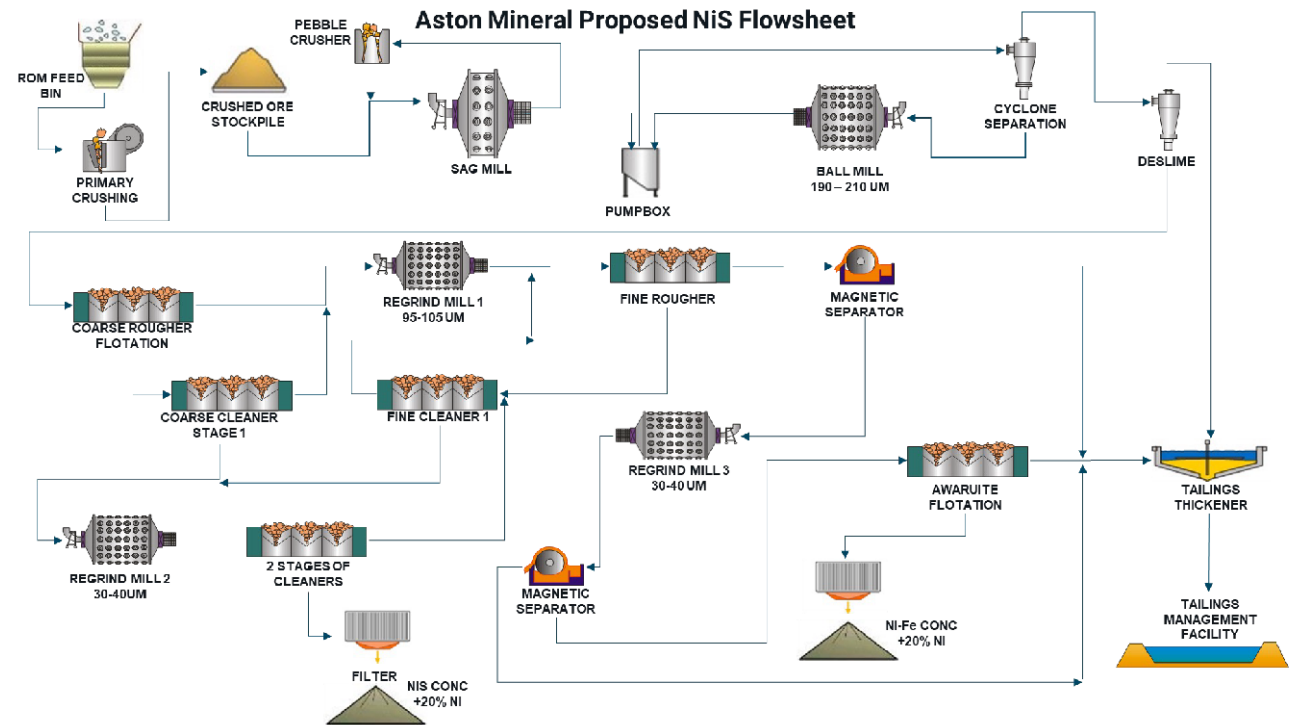
- Number of open circuit tests done on composited core to lock down the flowsheet
- Locked cycle test outcomes on a high-grade sample yield 59% Ni recovery

Parameter	Units	Value
Ni head grade	%	0.35
S head grade	%	0.27
Float conc Ni grade	%	29.1
Float conc MgO grade	%	10.5
Float conc Ni recovery	%	54.8
Mag conc Ni recovery	%	4.0
Mag conc Fe grade	%	56
Total Ni recovery	%	58.8

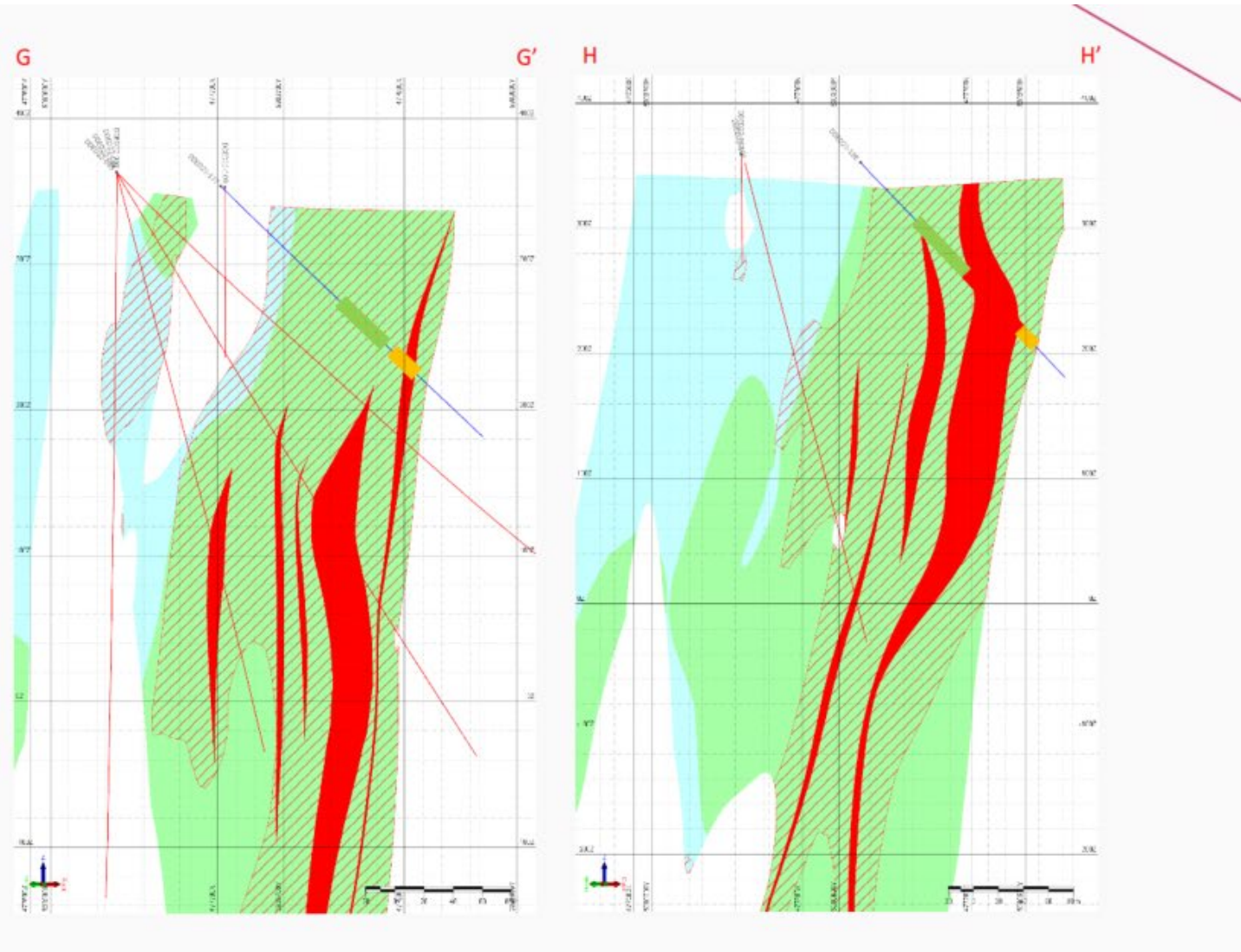
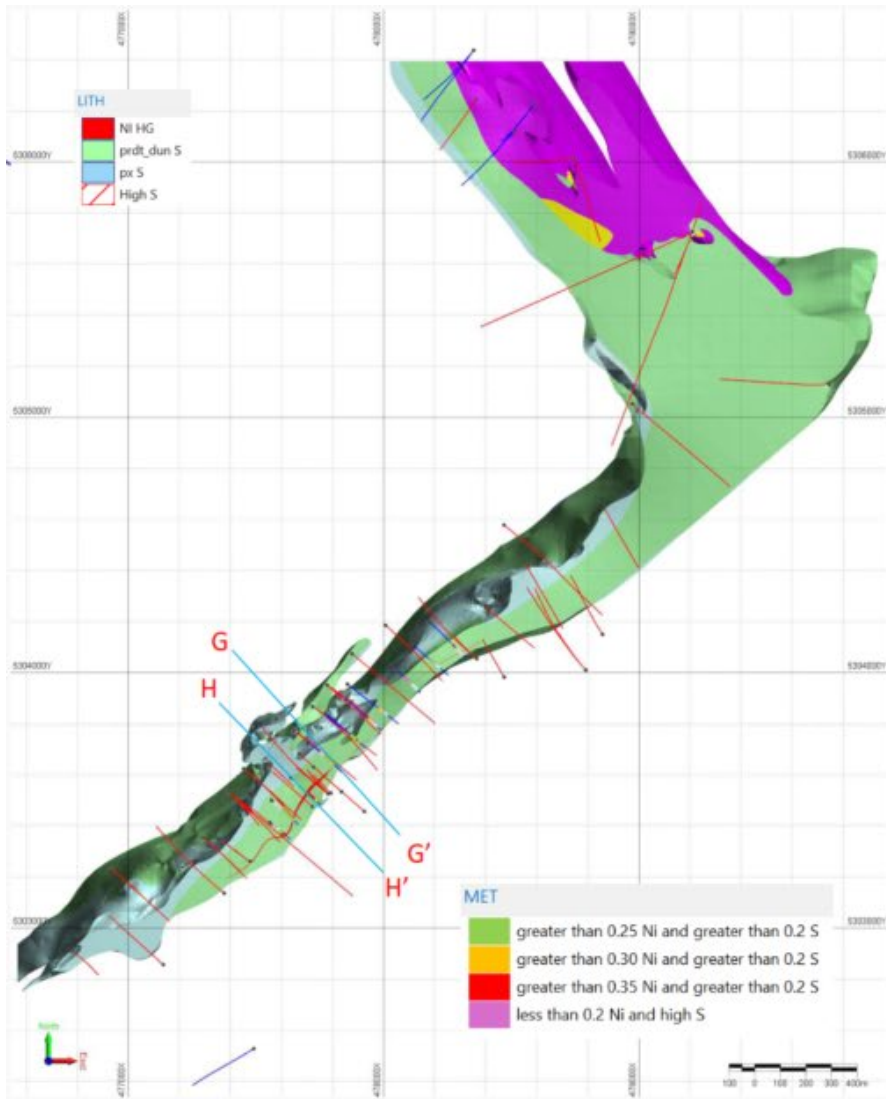


Bardwell Sampling Campaign and Flowsheet

- The flowsheet has been developed and used on a large number of open circuit variable campaigns
- This flowsheet will now be used for phase 2 Bardwell metallurgical variability work
- Sample selection based on individual downhole and S:Ni ratio
- Program will run Q2 Q3 2024 and will be used in scoping study report

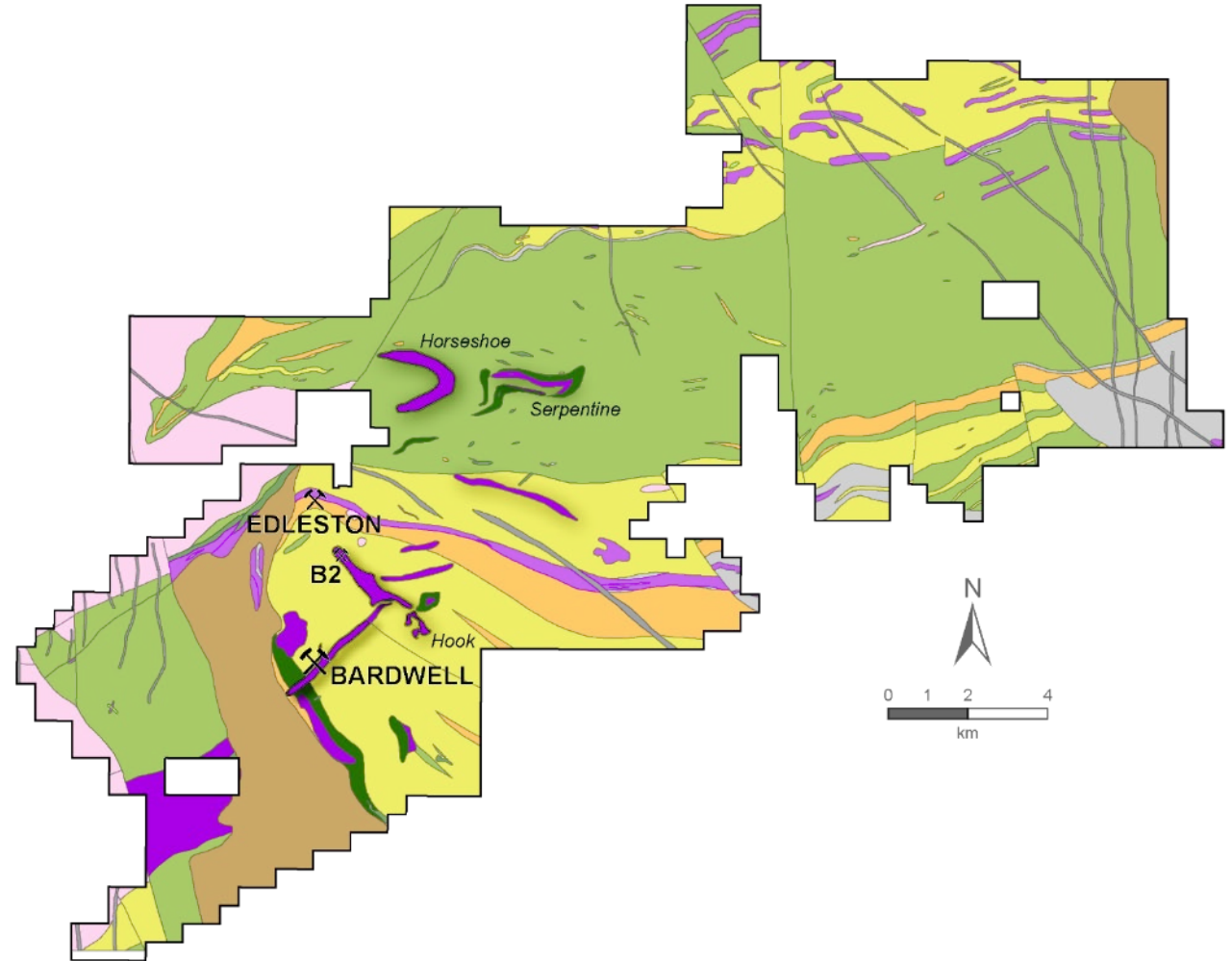


Example Sections

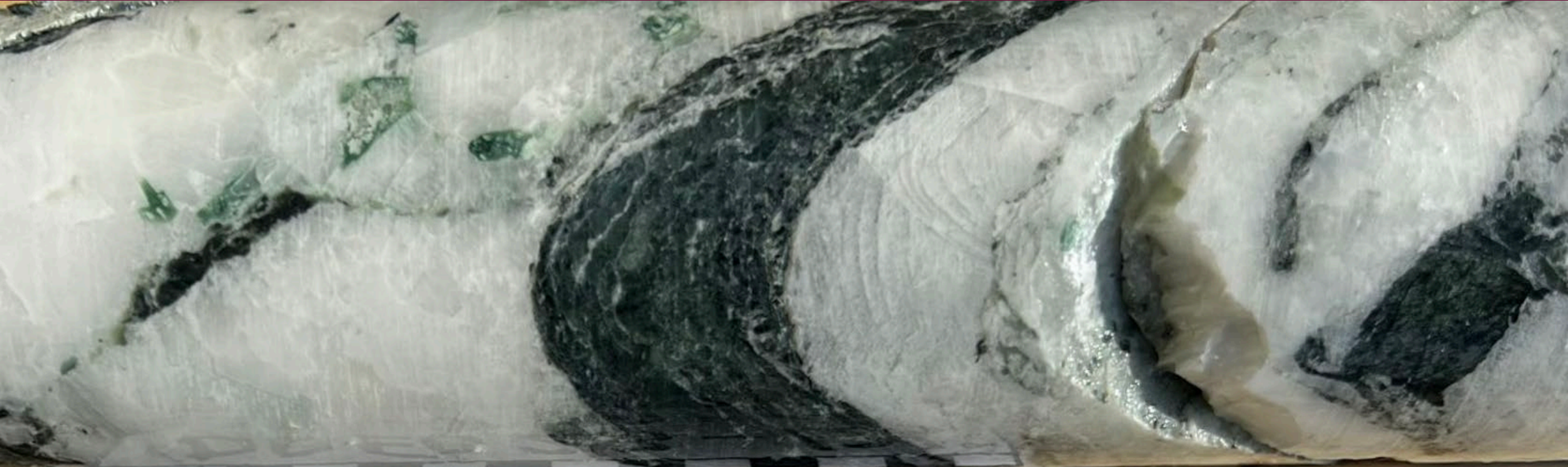


Good Regional Nickel Sulphide Exploration Potential

- Horseshoe and Serpentine with historical drilling
- Southeast extension Z Zone to Boomerang identified
- Hook and other targets northeast of Boomerang
- Falconbridge core logs
- Numerous ultramafic targets in North Block



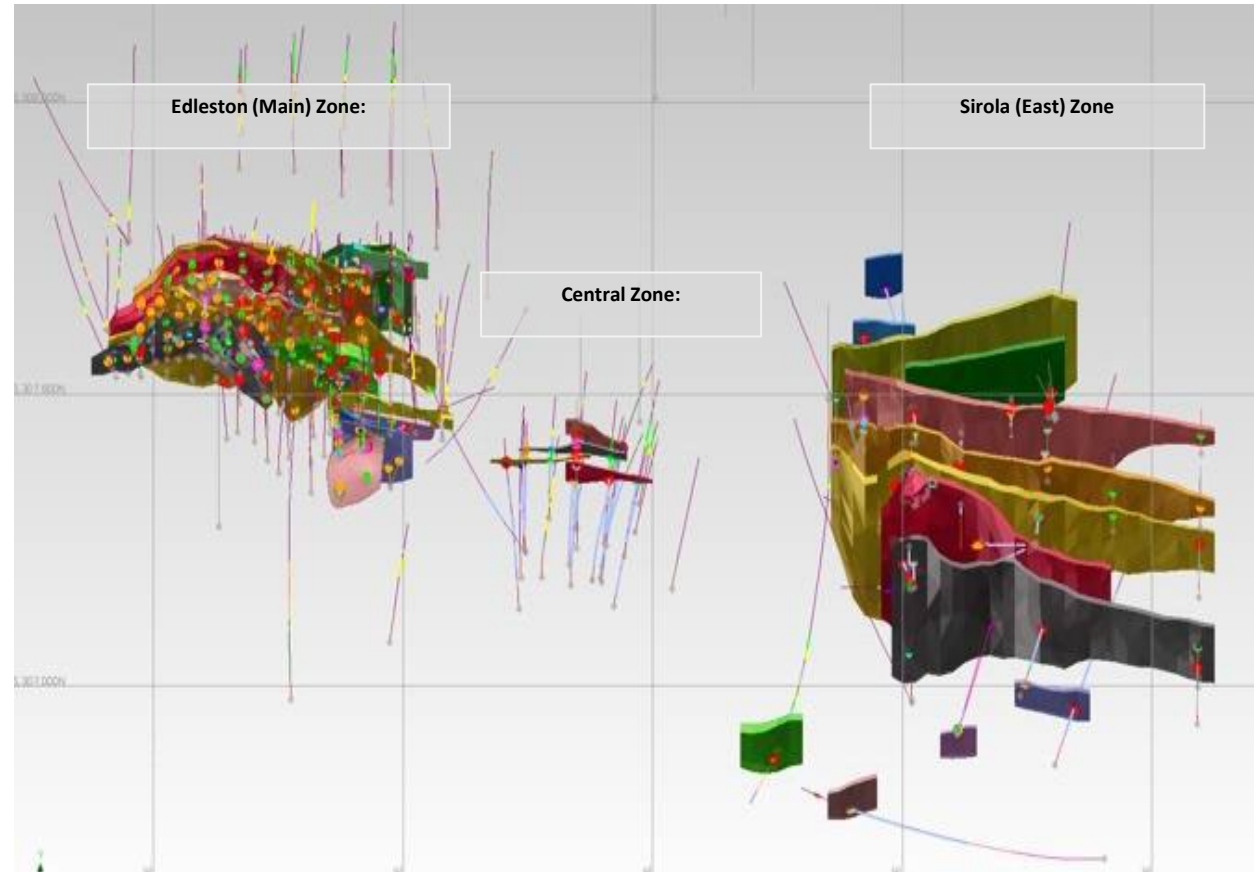
Gold



Aston Minerals Gold Asset

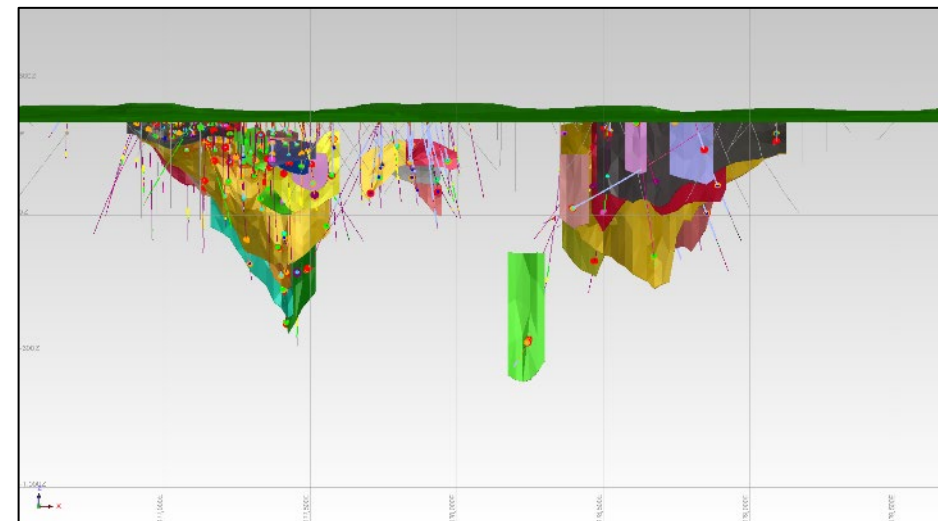
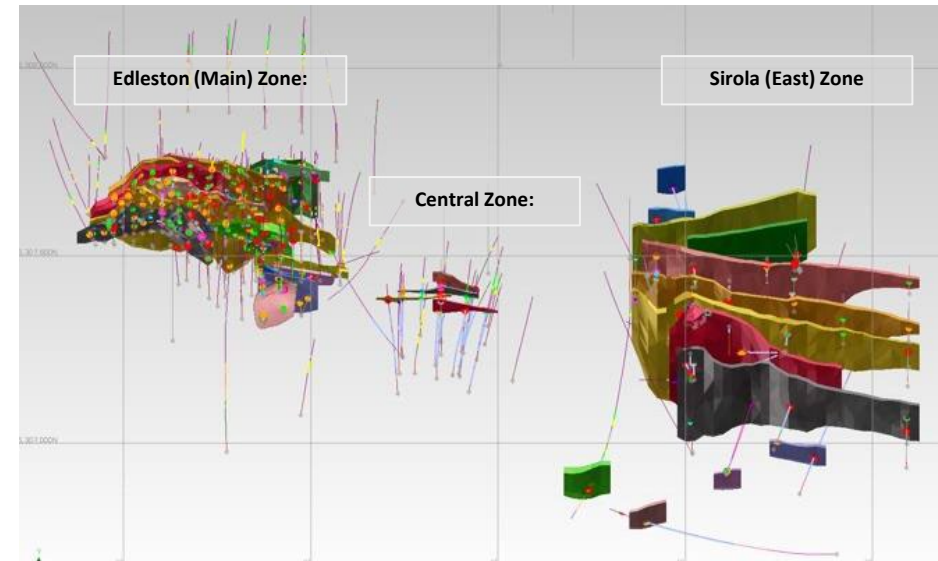
Gold

- **1.5Moz resource at 1 g/t Au announced in January 2023**
- 115,145m of drilling has been completed over 2km of strike
- Multiple IP chargeability anomalies identified across 8km of untested strike
- Latest drilling program completed in spring 2023



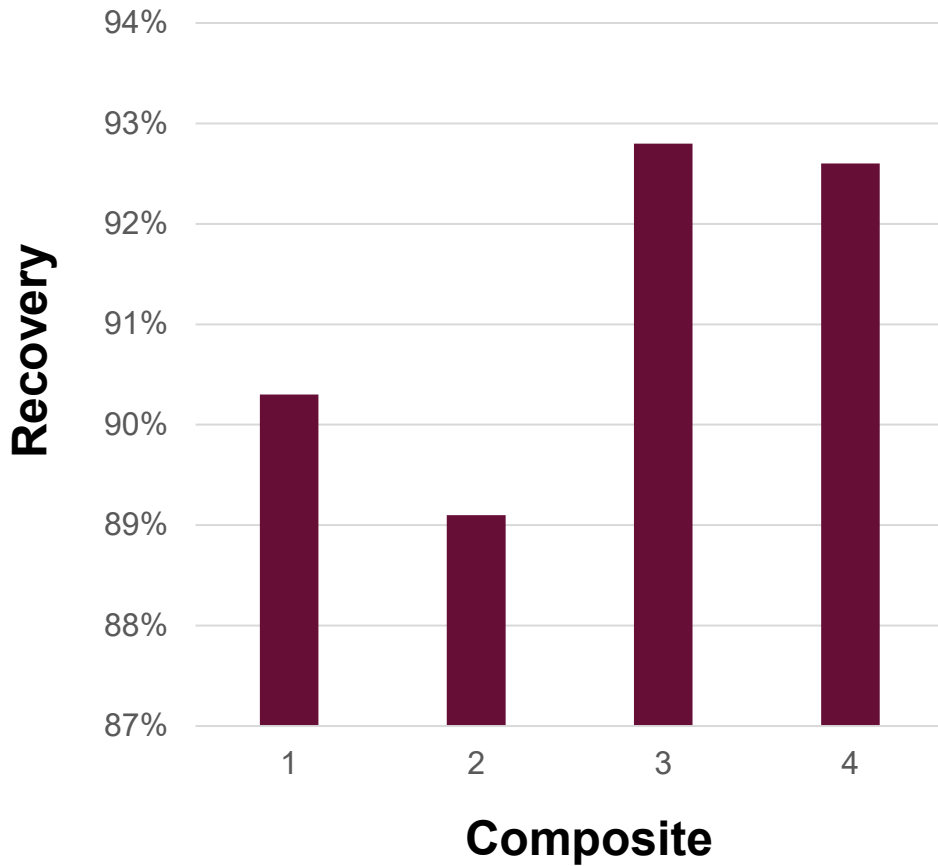
Maiden Gold Mineral Resource 1.5Moz Au

- Extensive drilling campaign completed between February 2021 to December 2022
 - Indicated Mineral Resource of 14.0 Mt at 0.90g/t Au for 400,200oz Au
 - Inferred Mineral Resource of 34.1 Mt at 1.00g/t Au for 1,099,800 oz Au
 - **Total Global Resource of 48.1 Mt at 1.00 g/t Au for 1,500,100 oz Au**
- Multiple paralleling chargeability anomalies defined along strike to the east
- 115,645m drilling done to date

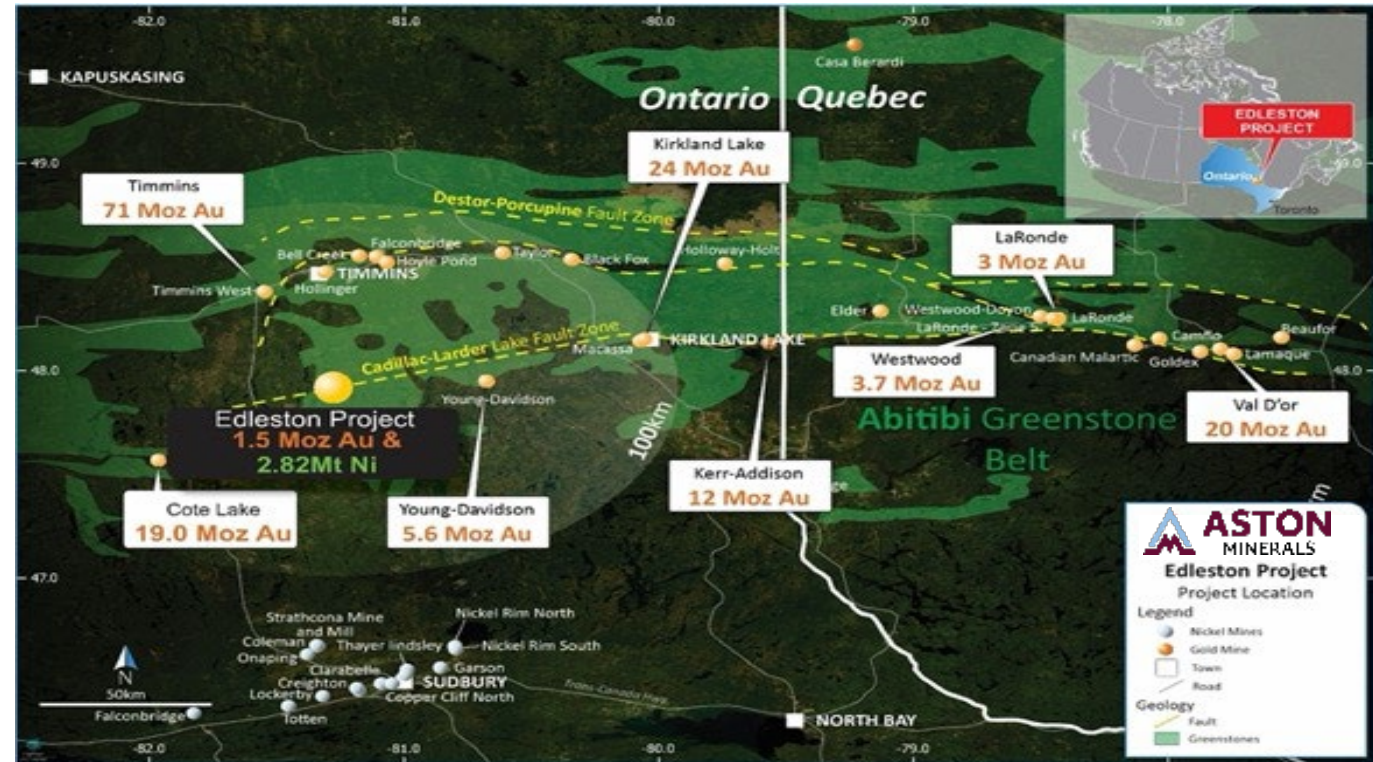


Gold – Opportunity to Become Un-dilutive Source Capital for Aston

Aston Gravity & Leach Recovery



- SGS bottle gravity and bottle roll tests showed 89-93% recovery
- 2km of a total of 10km of prospective stratigraphy tested to date



Aston Minerals Milestones

**Q3
2023**



B2 and Bardwell drilling complete, met flowsheet development from new samples

**Q1
2024**



Reported gold met results, received all Bardwell and B2 assays

**Q2
2024**



- ✓ Updated resource reported, compositing Bardwell samples for met performance,
- ☐ Commence process for sale of Gold asset
- ☐ MD to relocate to Canada

**Q2
2024**



Scoping study to commence

**Q4
2024**



Scoping study to be published

Why Aston is a Compelling Investment

Experienced Board and Management

- Former executives behind successful companies including **Lionore, Mantra, Syrah and Asanko**

JORC Compliant Nickel Resource

- Updated resource in April 2024 of **1.270 Billion Tonnes at 0.27% Nickel, and 0.011% Cobalt**

Tier 1 Jurisdiction: Canada

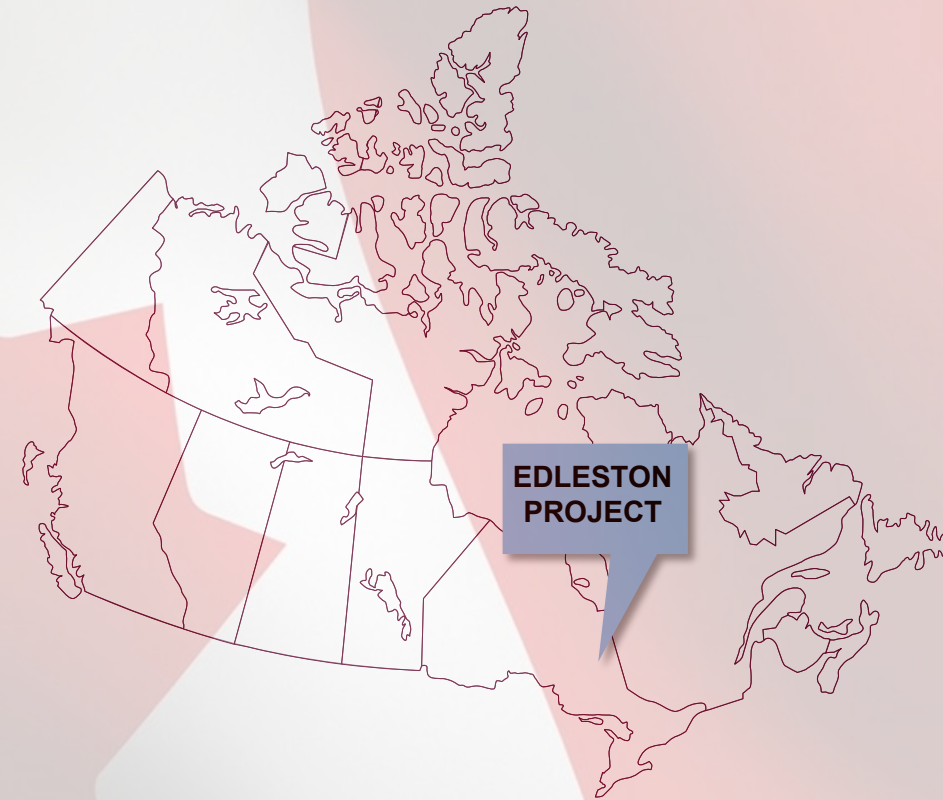
- Canada has long standing minerals industry and expertise, highly supportive government policy, and strong ESG credentials
- **Nickel defined as one of six critical minerals** to support the development of carbon neutral economy

Positive relations with First Nations communities – Paramount for success

- Matachewan First Nations: “We look forward to continuing our relationship with Aston Minerals and advancing the Edleston Project”
- Mattagami First Nations: “Aston Minerals has done a great job incorporating our values, wishes and needs, and we support this project as we go into the next stages“

JORC Compliant Gold Resource

- Maiden gold resource in January 2023 of **48.1 Mt at 1.00 g/t Au for 1.5 million ounces**



For further information please contact:

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Tania Barreto

Investor Relations

E: tania@astonminerals.com

ASX:ASO

Appendix



Appendix 1 – Boomerang Nickel-Cobalt Sulphide

The Boomerang Nickel-Cobalt Sulphide System April 2024 Global Mineral Resource has been estimated at 1,270 million tonnes (Indicated + Inferred) grading 0.27% Ni and 109 ppm Co (0.30% NiEq) at a cut-off grade of 0.265% NiEq.

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	1,039	0.27	109	0.30	0.07	2,800	110
Total Resources	1,270	0.27	109	0.30	0.09	3,429	135

Note: Some numerical differences may occur due to rounding.

Appendix 2 – Gold Mineral Resource Estimation

Edleston Main, Central Zone and Sirola

The Indicated and Inferred resource totals 48.1 million tonnes at 1.0 g/t Au for 1,500,100 oz Au at a cut-off grade of 0.4g/t Au.

Category	COG Au g/t	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)
Indicated	0.0	18.70	0.7	443.7
	0.3	16.50	0.8	428.0
	0.4	14.00	0.9	400.2
	0.5	11.20	1.0	360.9
	0.7	6.90	1.3	278.5
	1	3.70	1.6	193.6
Inferred	0.0	48.60	0.8	1,213.8
	0.3	39.40	0.9	1,158.5
	0.4	34.10	1.0	1,099.8
	0.5	28.10	1.1	1,013.5
	0.7	18.60	1.4	834.1
	1	12.30	1.7	669.7
Total	0.0	67.30	0.8	1,657.4
	0.3	55.90	0.9	1,586.5
	0.4	48.10	1.0	1,500.1
	0.5	39.30	1.1	1,374.4
	0.7	25.40	1.4	1,112.7
	1	16.00	1.7	863.3

Note: Some numerical differences may occur due to rounding.