



ASX / MEDIA ANNOUNCEMENT

29 March 2021

Tolga Kumova transitions to Executive Chairman

Aston Minerals Limited (“Aston” or “the Company”, ASX: ASO) is pleased to announce that Mr Tolga Kumova has transitioned from Non-Executive Chairman to Executive Chairman of the Company with immediate effect. The elevation in role to an executive position reflects the increased workload and time commitment as the Company advances the exciting Edleston Gold Project, Ontario, Canada.

Mr Kumova joins the executive team comprising Mr Dale Ginn, Managing Director, and Mr Robert Jewson, Corporate Director. Mr Ginn, based in Canada, is leading the Company’s exploration activities including the maiden drilling program at the Edleston Project. Mr Jewson continues to advance the Company’s strategic objectives and corporate activities, as well as providing geological support to the team in Canada.

Executive Chairman, Tolga Kumova, commented “*The Edleston Gold Project is located within the Abitibi Greenstone belt, which has produced over 180 million ounces of gold since 1901. The Abitibi is globally recognised for its scale and grade of deposits, 21 of which are greater than 3 million ounces.*”

The Project is located within the Cadillac Larder Fault Zone, which is host to over 75 million ounces of gold production. Notable deposits directly along strike to the east of Edleston include Val D’or 20 million ounces, Kerr Addison 12 million ounces, Young Davidson 5.5 million ounces. Directly to the north of Edleston is Timmins, located within the Destor-Porcupine Fault Zone and host to 71 million ounces. The region has an impressive history of substantial discoveries of incredibly large and high grade systems.

To Dale’s credit, the structural interpretation of the extension of the Cadillac Larder Fault Zone and use of innovative targeting is what lead to the discovery of Edleston in 2012. Over a two year period between 2012 and 2014, 46km of drilling was completed. Due to challenges associated with funding due to a subdued junior resource sector the Project sat idle until its acquisition by Aston. The drilling underway now is the first program in nearly a decade.

Dale has an extensive track record of discovery across his career which has resulted in over 10 million ounces of resource generation. The key to unlocking the value of the Project has been to directly target mineralisation beneath transported cover which masks any geochemical response. With the early success of the initial discovery only a few of the IP chargeability anomalies were ever drilled across the ~1km of strike tested, a further ~9km of strike remains to be tested.

Ontario is a premier mining jurisdiction with well established infrastructure including hydro power, a skilled local workforce and proximal services to support our exploration and development activities. We are looking to rapidly advance our exploration programs and have access to all the required infrastructure and personnel locally to do so.

All these incredible attributes of being located in elephant country, surrounded by gigantic deposits, having 10km of untested strike, the right team, being well funded and having a drill proven targeting strategy has the Company poised to generate significant shareholder value.”

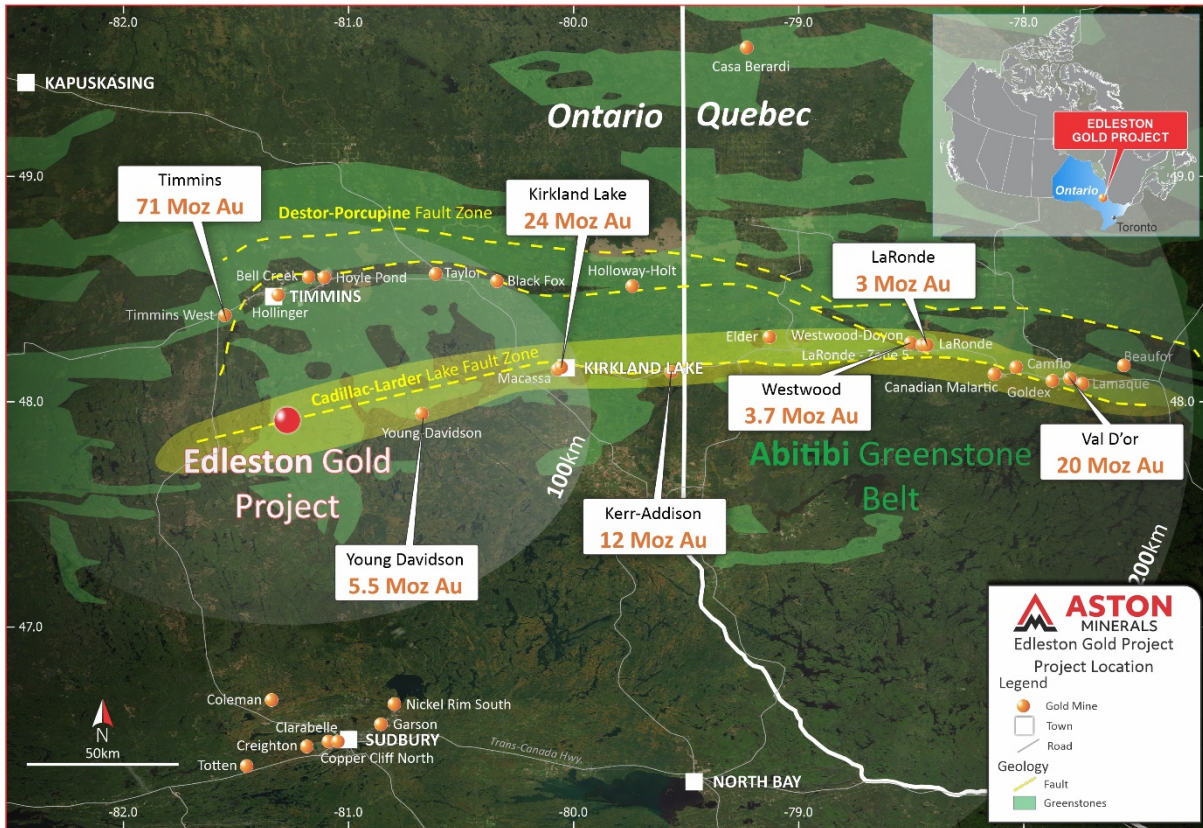


Figure 1: Edleston Gold Project

Revised Remuneration and Proposed Issue of Options

The Company has agreed revised remuneration terms for the Directors (see Appendix A) and key consultants including an offer of options as a long term incentive package. The Board considers the award off these options as an effective means of incentivising management linked directly to share price appreciation to the benefit of all shareholders.

The Company proposes to issue of 30,000,000 unlisted options to each Director (subject to shareholder approval) exercisable at \$0.20 each and expiring 28 March 2025. The exercise price represents a 290% premium to the 30 day VWAP. Further details regarding the terms of the options will be set out in the notice of meeting in due course.

This announcement has been authorised for release by the Board of Aston Minerals Ltd.

For further information, please contact:
 Oonagh Malone
 Company Secretary
 +61 (08) 6143 6740



Appendix A: Summary of Updated Key Terms of Executive Services Agreements FY2021

Mr Tolga Kumova - Executive Chairman

- A fixed remuneration of \$140,000 gross per annum (comprising base salary, superannuation contributions and any salary sacrificing arrangements agreed by the Company) minus any applicable tax effective 1 April 2021
- 30,000,000 unquoted options exercisable at \$0.20 each and expiring 28 March 2025 (subject to shareholder approval)
- Entitlement to participate in any short-term incentive (STI) or long-term incentive (LTI) plan the Company may introduce from time to time, subject to the rules of any such applicable plan
- A retention bonus payable in the event a change of control event occurs in respect of the Company and calculated as the fixed remuneration payable by the Company
- The Company or the Executive Director may terminate the agreement by providing 6 months or 3 months notice respectively. The Company may elect to make payment in lieu of the notice period

Mr Dale Ginn - Managing Director

- 2 year fixed term to 9 November 2022, with an option to extend the term by mutual agreement
- A fixed remuneration of \$220,000 per annum (exclusive of statutory superannuation) effective 9 November 2020
- Prior issue of 25,000,000 unquoted options exercisable at \$0.10 each and 25,000,000 unquoted options exercisable at \$0.15 each, expiring 22 December 2023
- 30,000,000 unquoted options exercisable at \$0.20 each and expiring 28 March 2025 (subject to shareholder approval)
- Entitlement to participate in any short-term incentive (STI) or long-term incentive (LTI) plan the Company may introduce from time to time, subject to the rules of any such applicable plan
- The Company or the Managing Director may terminate the agreement by providing 6 months or 3 months notice respectively. The Company may elect to make payment in lieu of the notice period.

Mr Robert Jewson - Corporate Director

- 2 year fixed term to 9 November 2022, with an option to extend the term by mutual agreement
- \$180,000 per annum (exclusive of statutory superannuation) effective 1 April 2021
- 30,000,000 unquoted options exercisable at \$0.20 each and expiring 28 March 2025 (subject to shareholder approval)
- Entitlement to participate in any short-term incentive (STI) or long-term incentive (LTI) plan the Company may introduce from time to time, subject to the rules of any such applicable plan
- The Company or the Corporate Director may terminate the agreement by providing 6 months or 3 months notice respectively. The Company may elect to make payment in lieu of the notice period.