

Defining the Potential of a Substantial Nickel and Gold System



November 2022

 **ASTON**
MINERALS
ASX:ASO

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Relevant announcements referenced

8th April 2021	0.5m at 4,060 g/t Au intersected at Edleston Gold Project
23rd December 2021	Significant Discovery at Bardwell of 53.5m at 0.49% Ni
19th January 2022	163.5m at 0.52% Ni and 0.016% Co from 186.5m at Boomerang
7th February 2022	93% Liberation of Nickel Demonstrated by Initial Analysis
14th February 2022	Nickel Sulphide Mineralisation Confirmed to End of Hole
10th March 2022	Petrology Confirms That Nickel is Associated With Sulphides
11th March 2022	Edleston Gold Exploration Update
18th March 2022	Drilling Extends Ni-Co Sulphide Mineralisation at Bardwell
30th March 2022	Aston Raises \$29.25 Million at Average of 15% Premium
23rd May 2022	Excellent Recoveries From Initial Met Testing From Bardwell
1st August 2022	Met Tests Confirm Beneficiation of Lower Grades at Bardwell
28th September 2022	Bardwell Drilling Continues to Expand Ni-Co Mineralisation
22nd November 2022	Bardwell Continues to Deliver Extensive Ni-Co

Competent persons statement

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, Executive Director of Aston Minerals Ltd and holds securities in Aston Minerals Limited Ltd. 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 and confirms there are no material changes from when the information was first released.

Edleston key investment highlights



Mineralisation

- Boomerang nickel sulphide target extends for more than 6,500m strike, 500 -1,500m wide, and to depths of over 500m
- Extensive nickel mineralisation intersected, e.g.: 163m at 0.52% Ni
- Stratigraphy prospective for gold extends for 10km strike - IP chargeability anomalies represent highly effective direct targeting method. Current drilling taking place over a 4km length



Excellent Location

- Canada is a first world jurisdiction, and Ontario has extensive mining history and skilled workforce
- Hydroelectric power runs through Project
- Direct access to road



Exploration

- Resource definition drilling completed at Bardwell
- Extensive metallurgical testing program ongoing
- Resource estimation for nickel and gold underway

Corporate overview

Corporate structure

ASX Code

ASO

Shares on Issue

1,113 M

Unquoted Options

147 M

Share Price (22 November 2022)

\$0.074

Market Capitalisation

\$82M

Top 20 Shareholders

50%



Dale Ginn

Managing Director

Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. Mr Ginn has led or was part of the discovery teams for the Gladiator, Hinge, 007, 777, Trout Lake, Photo, Edleston and Tartan Lake deposits and received the Quebec Discovery of the Year Golden Hammer award in 2018 for the Gladiator high grade gold deposit.

His contributions have led to approximately 10 million ounces in resource generation as well as over \$500 million in capital raised for exploration and development projects.



Tolga Kumova

Executive Chairman

Mr Kumova is a resource industry entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs and corporate restructuring.

Throughout his career, Mr Kumova has raised in excess of \$500 million for ASX listed mining ventures associated with a variety of projects from early stage exploration through to construction and operations.



Rob Jewson

Executive Corporate Director

Mr Jewson is a geologist with over 15 years of experience from junior to major mining and exploration companies throughout a variety of jurisdictions and commodities.

He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of business development, exploration management, acquisitions/divestment and corporate structuring.

Edleston project highlights

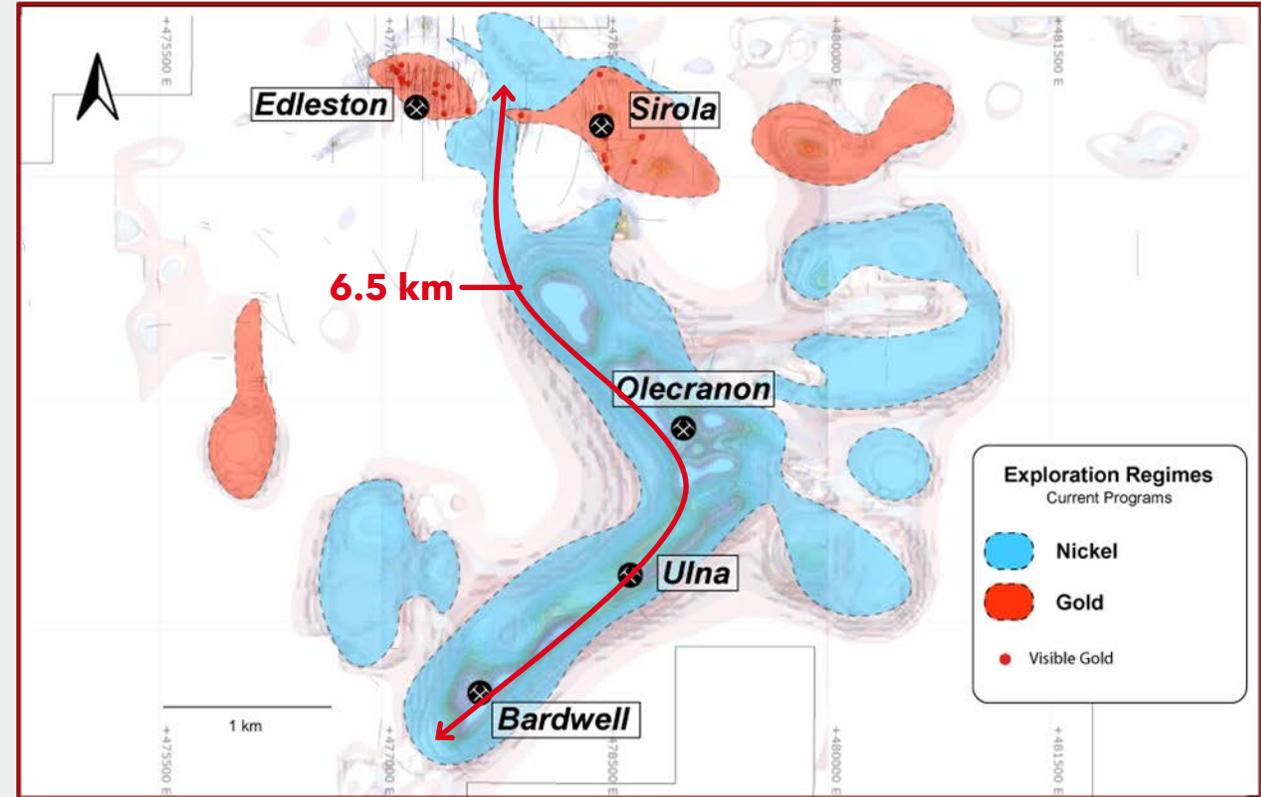
Nickel

- New nickel-cobalt discovery at Bardwell, resource definition drilling completed
- Bardwell has been drill tested to extend for ~2,000m strike
- **Hole 76 drilled 164m of 0.52% Ni**
- Discovery hole 59 drilled 53.5m of 0.49% Ni
- Boomerang target is over 6 km in length, drill tested in 13 sections so far with significant Ni-Co results
- Initial metallurgical testing from Bardwell has produced a saleable nickel-cobalt concentrate with excellent recoveries

- **71.7% Ni recovered to rougher flotation concentrate**

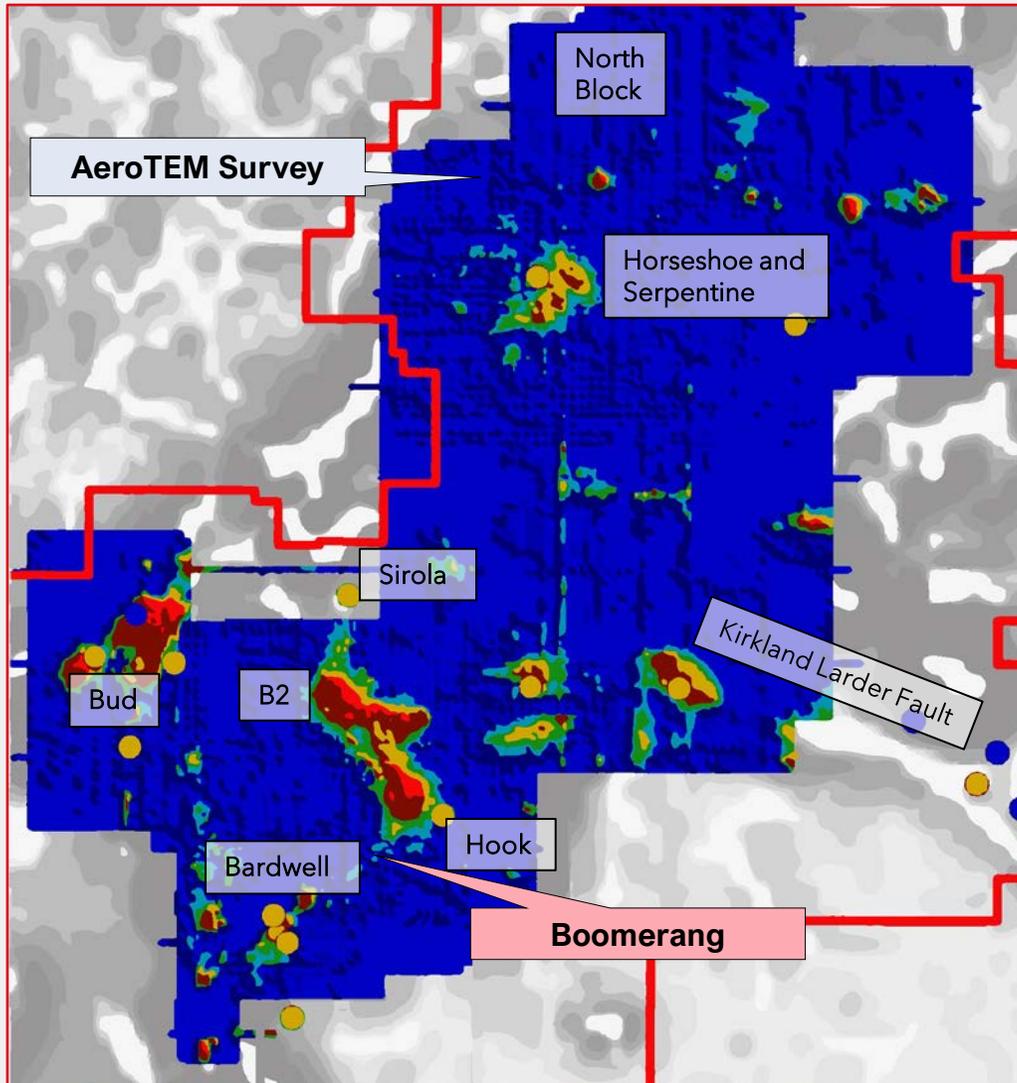
- **Concentrate graded 11.29% Ni, 0.37% Co, 24% S, 38.2% Fe and 8.2% MgO**

- 60% overall nickel recovery on open circuit basis through rougher flotation and three stage cleaning circuit
- Recent discovery of B2 prospect, located 3km along strike from Bardwell to the north and intersected **181m at 0.28% Ni & 0.012% Co** from 67.5m including **35.06m at 0.49% Ni & 0.015% Co**



Gold

- Edleston deposit discovered in 2011 - 200 drill holes in verified historical and new hole database
- Initial resource estimation underway
- New high grade discoveries along strike include Edleston East and Sirola
- Host fault zone open along strike to east and south



Boomerang nickel target

- Magnetic inversion modelling utilised to define the Boomerang nickel sulphide target
- Target defined over 6.5km of strike, 500->1500m wide and extending to over 500m depth. Boomerang prospects defined as Hummock, Olecranon, Elbow, Ulna and the Bardwell Discovery
- Exploration model applied to conduct targeting is analogous to Mt Keith, Jinchuan, Norilsk Nickel-PGE-Cobalt Deposits
- Boomerang displays elements of the structural, geological and scale characteristics to above deposits
- All drill holes to date across the >6.5km of strike have all intersected nickel bearing pentlandite-hazelwoodite-millerite sulphide mineralisation
- Resource definition drilling at Bardwell completed, modelling for maiden mineral resource estimation at Bardwell underway

Bardwell discovery plan view

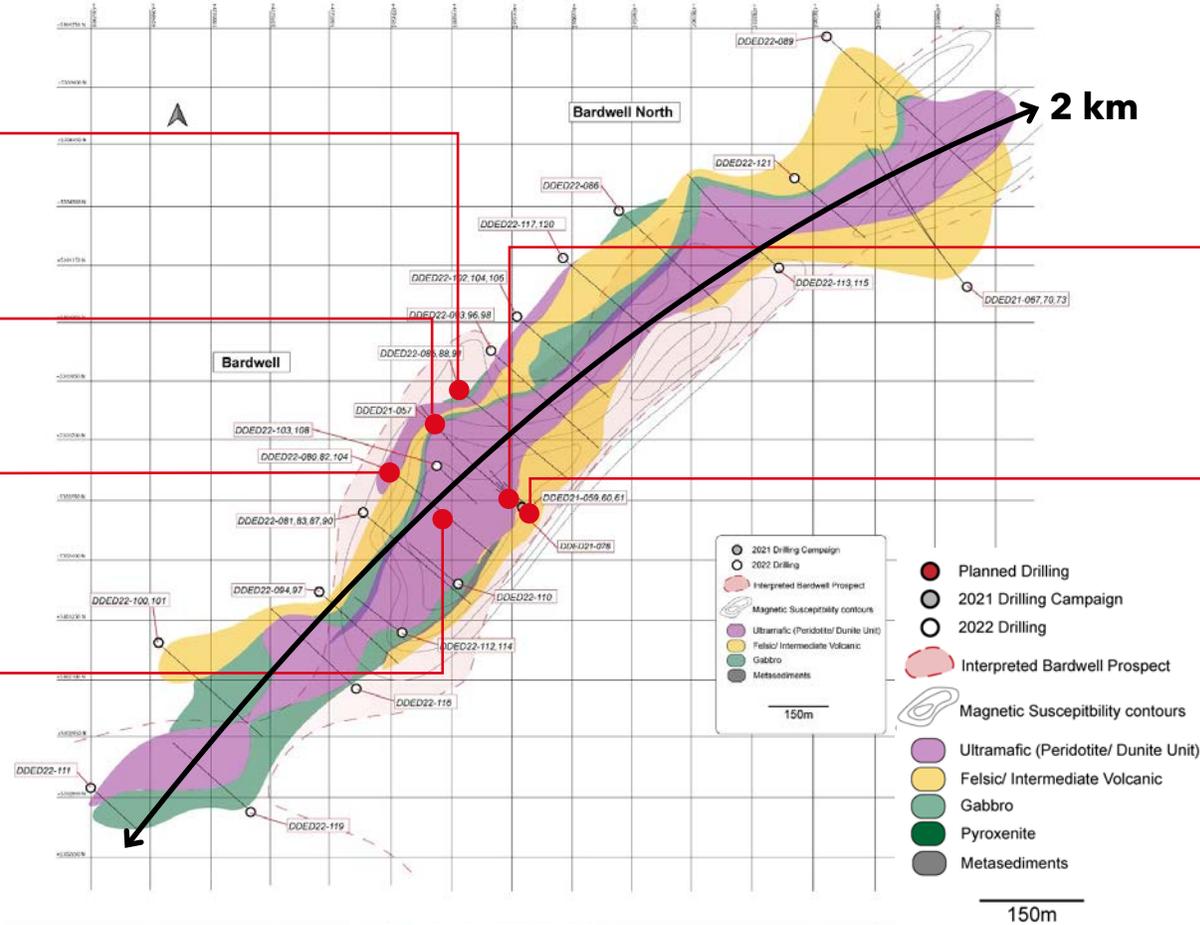
Extensive Nickel-Cobalt Sulphide Mineralisation

DDED22-088
0.35% Ni, 0.012% Co
 over 188m

DDED21-057
0.3% Ni, 0.012% Co
 over 287m

DDED22-080
0.28% Ni, 0.011% Co
 over 96m

DDED22-082
0.36% Ni, 0.013% Co
 over 160m
Including 0.44% Ni, 0.016% Co over 83m



DDED21-076
0.43% Ni, 0.014% Co over 282.5m
Including
 0.52% Ni, 0.016% Co over 163.5m
 0.66% Ni, 0.014% Co over 18m
ending in mineralisation

DDED21-059
0.38% Ni, 0.014% Co over 144m
Including 0.49% Ni, 0.017% Co over 53.5m

DDED21-060
0.32% Ni, 0.012% Co over 293m
Including 0.45% Ni, 0.016% Co over 51m

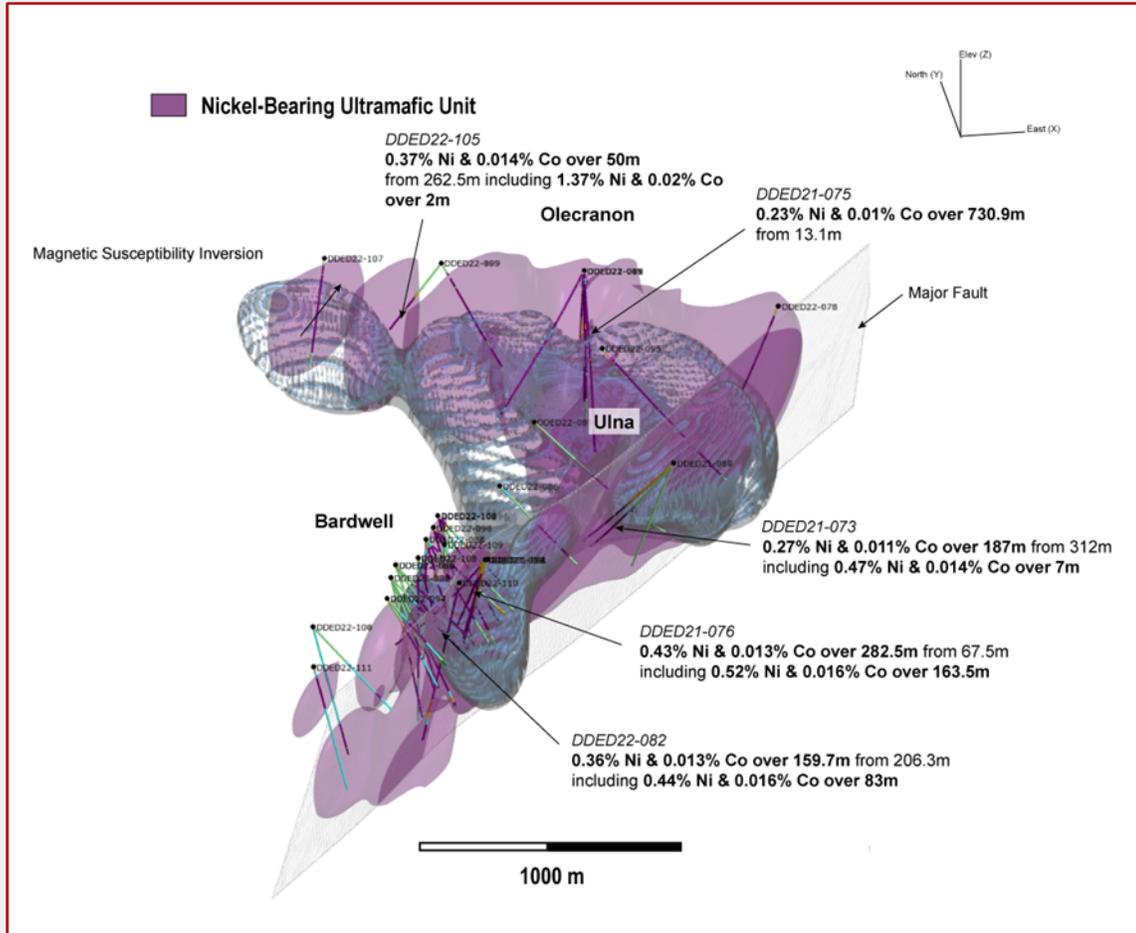
DDED21-061
0.33% Ni, 0.013% Co
 over 165.1m

Initial metallurgical testwork from Bardwell

- Initial metallurgical testing conducted on mineralisation from Bardwell has produced a saleable nickel-cobalt concentrate with excellent recovery
- **71.7% Ni was recovered to rougher flotation concentrate**
- Nickel concentrate graded **11.29% Ni, 0.37% Co, 24% S, 38.2% Fe and 8.2% MgO with 60% Ni recovery on open circuit basis** through rougher flotation and three stage cleaning circuit
 - **Extremely low levels of nickel in silicate and nickel in oxides detected in sample-** comparison between total digestion versus partial digestion methods indicates on average **95% liberation of nickel**
- **Sulphides readily float at P₈₀ of 120 µm grind** size following desliming
- **Optimisation of grind size, recovery of slimes and regrind of concentrate is required**
- The optimisation of all metallurgical parameters and further updates to be provided over next 12 months



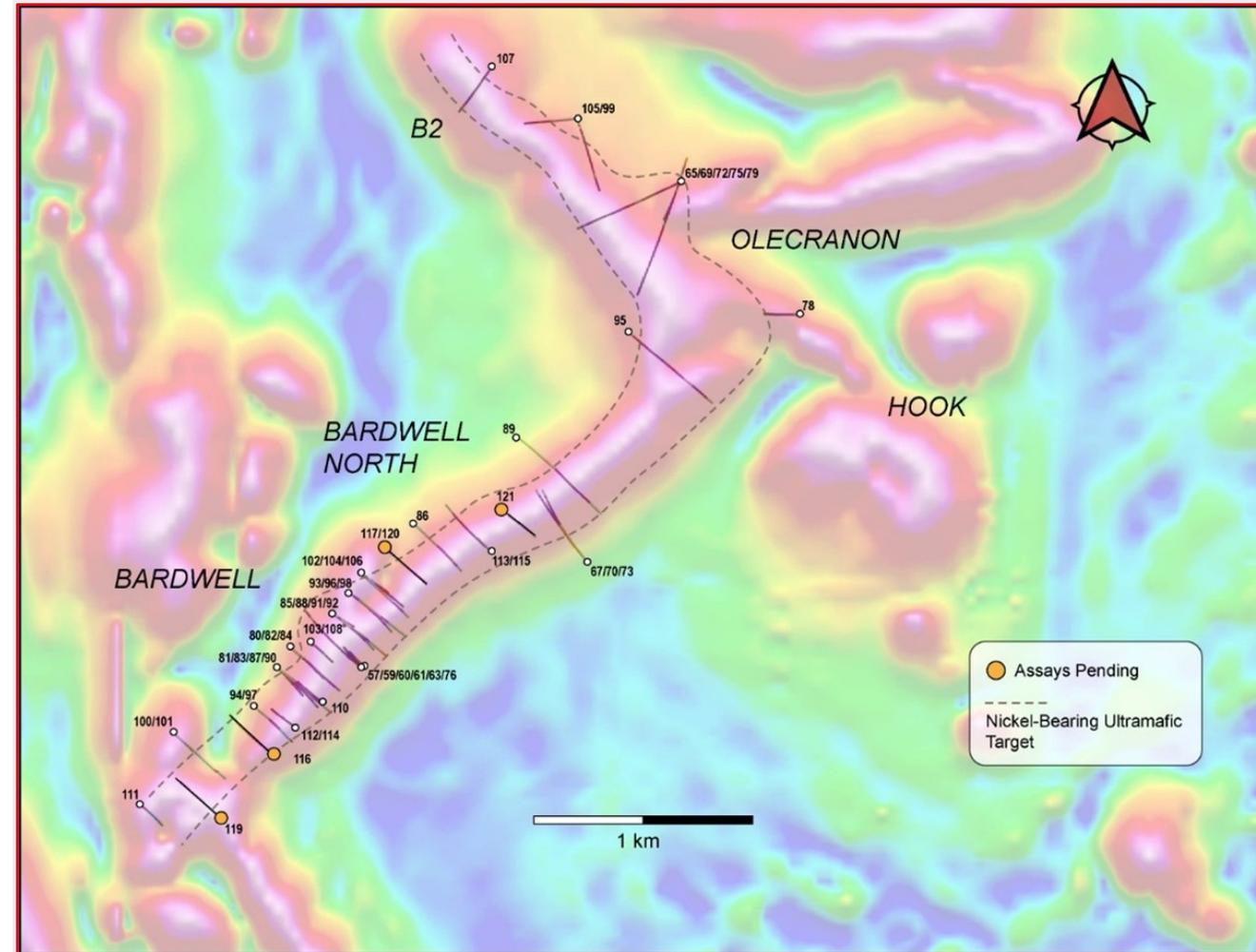
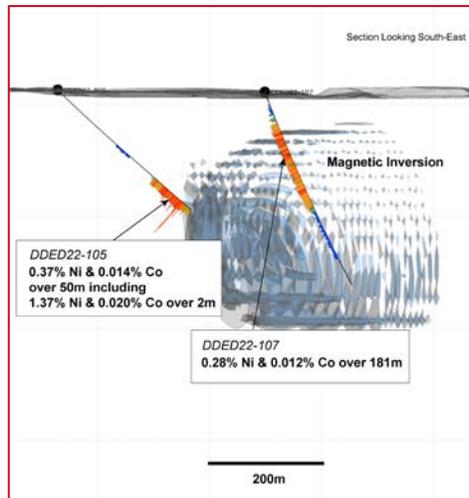
Nickel sulphide exploration targeting



- Project wide analysis being undertaken to determine potential of hosting additional nickel sulphide mineralisation targets
- Magnetic inversion modelling of entire Edleston Project completed
- Multiple look alike targets identified throughout Project
- Recent success of B2 Prospect enhances overall prospectivity potential of Boomerang Target

B2 prospect - emerging discovery

- B2 is located 3km along strike of the Bardwell North Prospect
- Initial drillholes reported significant intercepts of:
 - 181m at 0.28% Ni and 0.012% Co starting from 67.5m.
 - 50m at 0.37% Ni and 0.014% Co starting from 262.5m including 2m 1.37% Ni and 0.020% Co
- Magnetic modelling of the B2 target indicates an average width of the nickel-bearing ultramafic target unit of 250m and depth extent of 400m

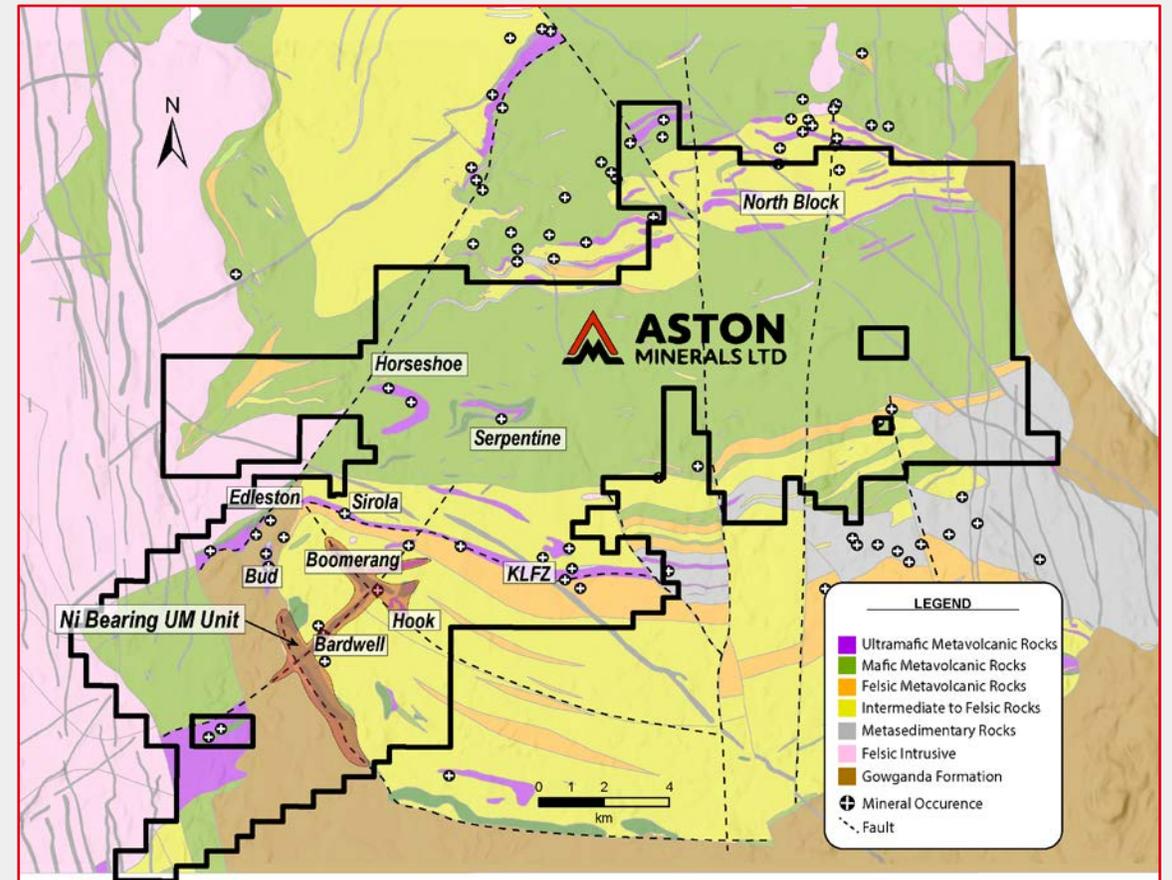


Regional nickel sulphide exploration potential



Ultramafic hosted Ni targets

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

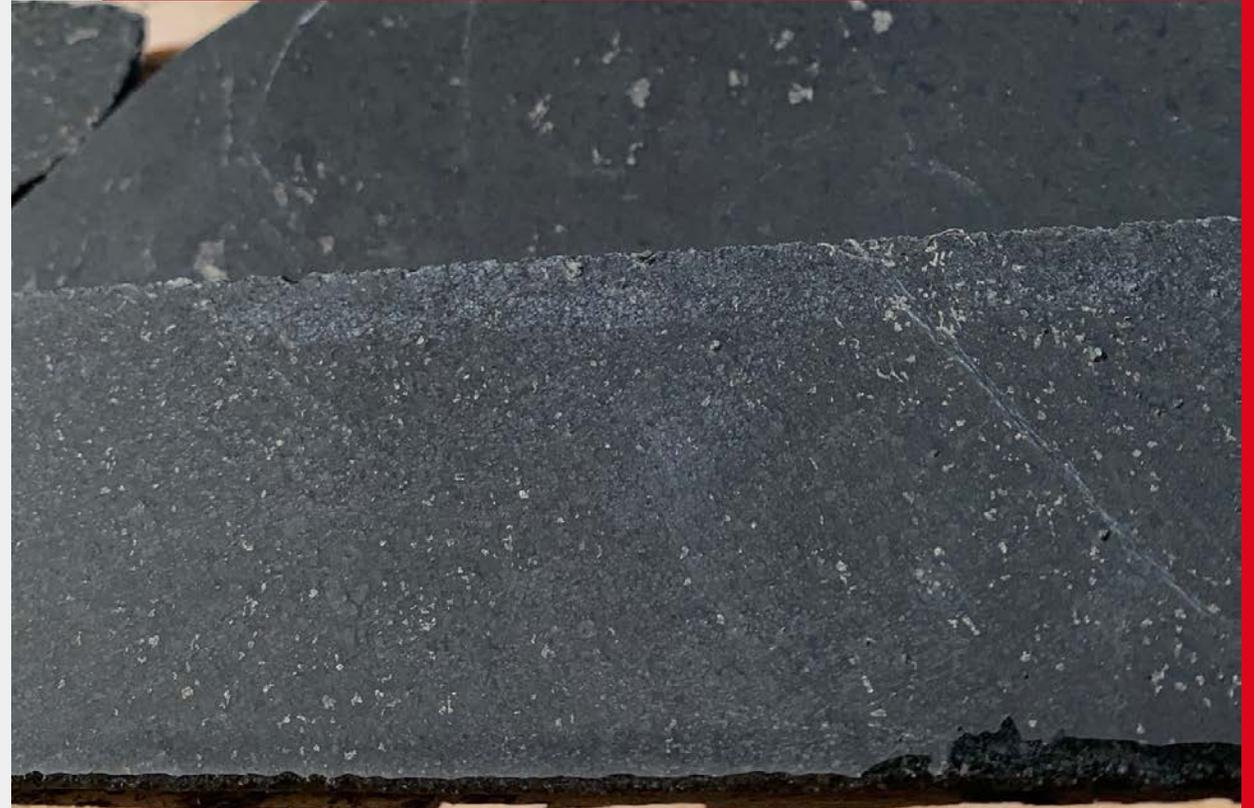


Nickel market fundamentals

Nickel commodity market is facing perfect storm of fundamentals

- Solid demand baseline from stainless steel sector
- Surging demand from Electric Vehicle OEM supply chain
- Supply facing structural disruption from Russia sanctions
- Global geopolitics have highlighted benefits of secure supply chains
- Rising demand and falling supply has seen LME inventory plummet
- Nickel price has doubled in a year, to hit a 13 year high
- BHP versus Fortescue in aggressive bidding for nickel projects

A bulk-tonnage, disseminated nickel sulphide project that is located in an infrastructure-rich region of a first-world jurisdiction is going to have huge strategic value for end-users



Upcoming value drivers



Nickel

- Intensive resource definition completed
 - Results presently pending for six diamond drill holes across Bardwell
- Systematic ongoing metallurgical testing across mineralised domains
- Resource geologist appointed modelling of maiden mineral resource at Bardwell underway



Gold

- Multitude of batches of samples awaited from Actlabs and ALS laboratories for Edleston and Sirola
- Sirola Zone drilling results to east of Edleston
- Resource modelling at Edleston underway

For further information please contact:

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