

# Boomerang Ni-Co Sulphide Maiden Mineral Resource



February 2023

 **ASTON**  
MINERALS  
**ASX:ASO**

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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, 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. 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 is based on information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy 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 (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Fitzpatrick is a full time employee of Cube Consulting Pty Ltd, which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Aston, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears. The mineral resource estimate in this presentation were reported by the Company 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.

The information in this announcement that relates to estimation and reporting of Mineral Resources for Boomerang Nickel-Cobalt Sulphide Prospect is based on information compiled by Mr. Simon Mortimer, a member of the Australasian Institute of Mining and Metallurgy (#300947) and the Australian Institute of Geoscientists (FAIG #7795) with 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 (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Mortimer is a principal with Atticus Geoscience S.A.C., which specialises in mineral resource estimation, evaluation, and exploration. Mr Mortimer holds no interest in Aston, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr. Mortimer consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears. The mineral resource estimate in this presentation were reported by the Company in accordance with listing rule [5.8 on 21 February 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.

<b>8<sup>th</sup> April 2021</b>	0.5m at 4,060 g/t Au intersected at Edleston Gold Project
<b>23<sup>rd</sup> December 2021</b>	Significant Discovery at Bardwell of 53.5m at 0.49% Ni
<b>19<sup>th</sup> January 2022</b>	163.5m at 0.52% Ni and 0.016% Co from 186.5m at Boomerang
<b>7<sup>th</sup> February 2022</b>	93% Liberation of Nickel Demonstrated by Initial Analysis
<b>14<sup>th</sup> February 2022</b>	Nickel Sulphide Mineralisation Confirmed to End of Hole
<b>10<sup>th</sup> March 2022</b>	Petrology Confirms That Nickel is Associated With Sulphides
<b>11<sup>th</sup> March 2022</b>	Edleston Gold Exploration Update
<b>18<sup>th</sup> March 2022</b>	Drilling Extends Ni-Co Sulphide Mineralisation at Bardwell
<b>30<sup>th</sup> March 2022</b>	Aston Raises \$29.25 Million at Average of 15% Premium
<b>23<sup>rd</sup> May 2022</b>	Excellent Recoveries From Initial Met Testing From Bardwell
<b>1<sup>st</sup> August 2022</b>	Met Tests Confirm Beneficiation of Lower Grades at Bardwell
<b>28<sup>th</sup> September 2022</b>	Bardwell Drilling Continues to Expand Ni-Co Mineralisation
<b>22<sup>nd</sup> November 2022</b>	Bardwell Continues to Deliver Extensive Ni-Co
<b>19<sup>th</sup> December 2022</b>	High grade gold results at Edleston increases strike to 2km
<b>19<sup>th</sup> January 2023</b>	Maiden Gold Mineral Resource of 1.5Moz Au at Edleston
<b>21<sup>st</sup> February 2023</b>	1.044 Billion Tonne Maiden Nickel-Cobalt Mineral Resource

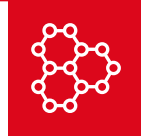


# Edleston key investment highlights



## Mineralisation

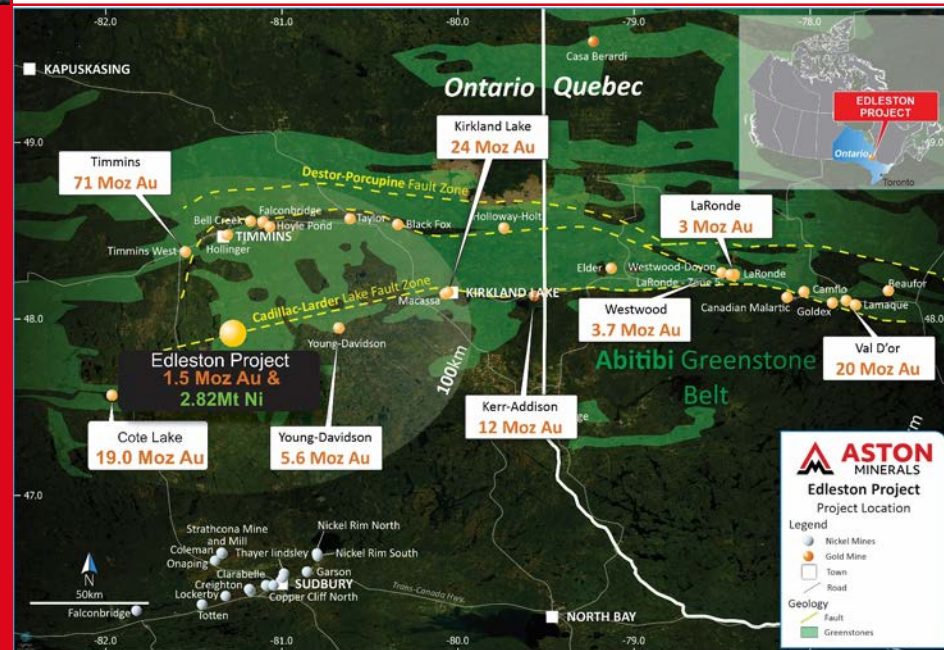
- Boomerang nickel sulphide target extends for more than 6,500m strike, 500 - 1,500m wide, and to depths of over 500m
- Extensive nickel mineralisation intersected, e.g.: 163m at 0.52% Ni
- Stratigraphy prospective for gold extends for 10km strike - IP chargeability anomalies represent highly effective direct targeting method- 1.5Moz Au resource delineated to date
  - Indicated: 14.0Mt at 0.90g/t Au for 400,200oz Au (0.4g/t Au cut-off)
  - Inferred: 34.1Mt at 1.00g/tAu for 1,099,800oz Au (0.4g/t Au cut-off)



## 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
- Located 245km by existing roads to Sudbury



## Exploration



- 1.044 Billion Tonne Maiden Ni-Co Sulphide Resource
- Multiple look alike targets
- Indicated: 155Mt at 0.28% Ni, 0.011% Co; Inferred: 889Mt at 0.27% Ni, 0.011% Co (0.265% Ni cut-off)
- 1.5Moz Au resource delineated
  - 8km of stratigraphy with IP chargeability anomalies remain to be drill tested

# Corporate overview

## Corporate structure

ASX Code

ASO

Shares on Issue

1,113 M

Unquoted Options

147 M

Share Price (22 February 2023)

\$0.099

Market Capitalisation

\$110M

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.



# Increasing Recognition of Canada's Ability to Provide Critical Materials

## Volkswagen Group and Canada aim to advance sustainable battery supply chain in North America

- Volkswagen signs agreement with Prime Minister Justin Trudeau's government on battery value creation and raw material security
- Volkswagen Group's battery company PowerCo pushes ramp-up of its global battery business, further proof of Volkswagen's ambitious growth strategy in North America

Volkswagen AG and the Government of Canada aim to promote e-mobility in the country and to explore opportunities across Canada's automotive and battery supply chain. This was agreed in a "Memorandum of Understanding" (MoU) signed today in Toronto by Volkswagen CEO Herbert Diess and Canada's Minister of Innovation, Science, and Industry, François-Philippe Champagne, in the presence of German Chancellor Olaf Scholz and Canadian Prime Minister Justin Trudeau. Both parties will investigate opportunities for Canada to contribute to Volkswagen's global and regional battery supply chains. PowerCo, the newly founded battery company of the Group, has a central role in these efforts and will drive forward the planned cooperation in the fields of battery value creation, raw materials supply chains and cathode material production in the North American region.

PowerCo SE is responsible for all global Group activities along the battery value chain, securing battery cell supply for Volkswagen's e-mobility push. The rapidly growing global battery cell business is a key pillar of Volkswagen's NEW AUTO strategy, which aims to make Volkswagen the leading provider of sustainable and software driven mobility. The plan is to quickly build up highly standardized cell production capacities totaling 240 gigawatt hours per year in Europe alone. In addition, there are plans to establish a dedicated gigafactory in North America. Possible production sites are currently being



Volkswagen CEO Diess and Canadian minister Champagne (foreground), German Federal Chancellor Scholz and Canada's Prime Minister Trudeau

## The Inflation Reduction Act: Here's what's in it

October 24, 2022 | Article

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The Inflation Reduction Act contains \$500 billion in new spending and tax breaks that aim to boost clean energy, reduce healthcare costs, and increase tax revenues.

▶ McKinsey & Company - Listen to the article: The Inflation Reduction Act: Here's what's in it

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Mercedes-Benz signs  
Memorandum of  
Understanding with  
Government of Canada.



# OEM's and Government Funding of Critical Minerals Projects

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## Minister Wilkinson Releases Canada's \$3.8-billion Critical Minerals Strategy to Seize Generational Opportunity for Clean, Inclusive Growth

From: [Natural Resources Canada](#)

### News release

December 9, 2022

Vancouver, British Columbia

Natural Resources Canada

## LithiumAmericas

### LITHIUM AMERICAS PROVIDES GENERAL MOTORS TRANSACTION DETAILS AND UPDATE ON CONSTRUCTION PLAN FOR THACKER PASS

January 31, 2023 – Vancouver, Canada: Lithium Americas Corp. (TSX: LAC) (NYSE: LAC) ("Lithium Americas" or the "Company") today announced that it has entered into a purchase agreement ("Purchase Agreement") with General Motors Co. (NYSE: GM) ("GM") pursuant to which GM will make a \$650 million equity investment in Lithium Americas (the "Transaction"). In connection with the Transaction, the Company has provided an update on the construction plan for the Thacker Pass lithium project in Humboldt County, Nevada ("Thacker Pass" or the "Project"), including the release of an independent National Instrument 43-101 ("NI 43-101") feasibility study ("Feasibility Study").



### U.S. Department of Energy Offers Conditional Commitment for a Loan of Up to US\$700 Million for the Rhyolite Ridge Project



ASX / MEDIA ANNOUNCEMENT

Friday, 11 November 2022

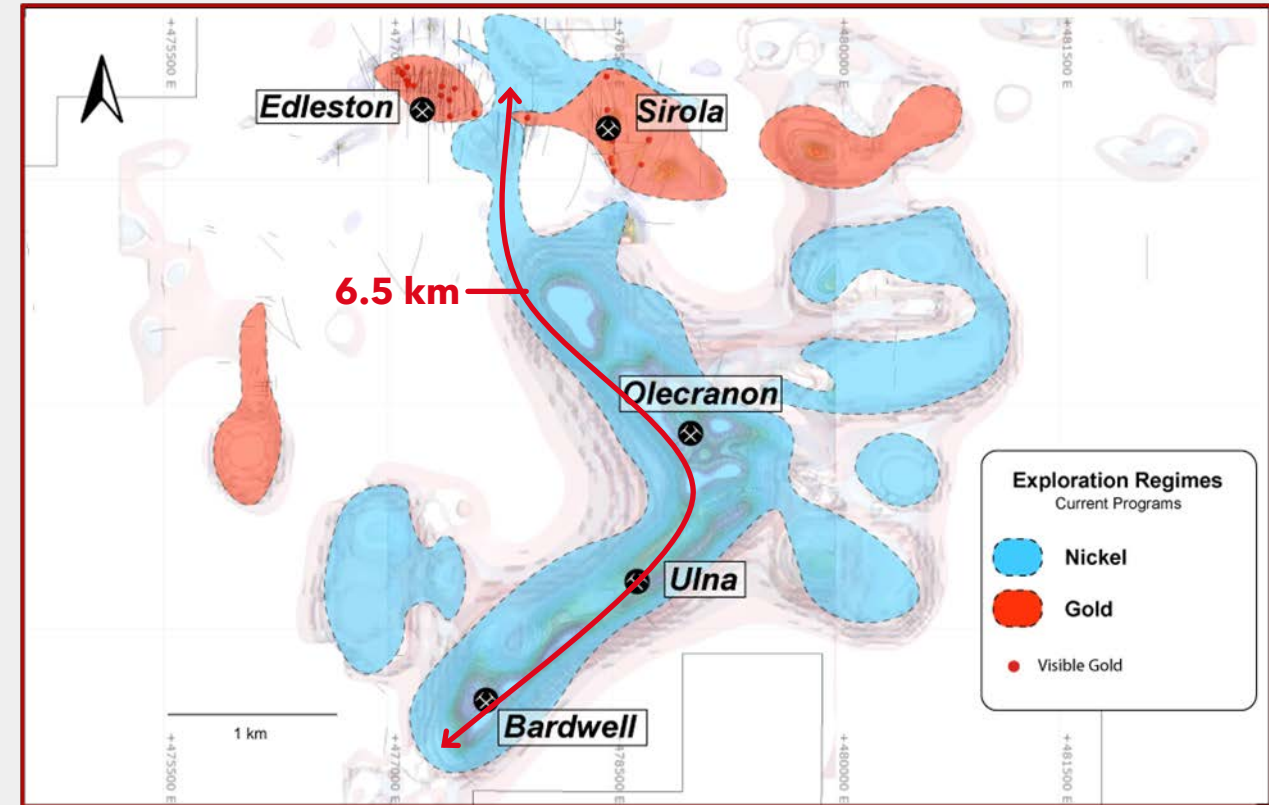
## \$250M AUSTRALIAN GOVERNMENT FINANCING TO SUPPORT EXPANSION AT PILGANGOORA



# Edleston Project highlights

## Nickel

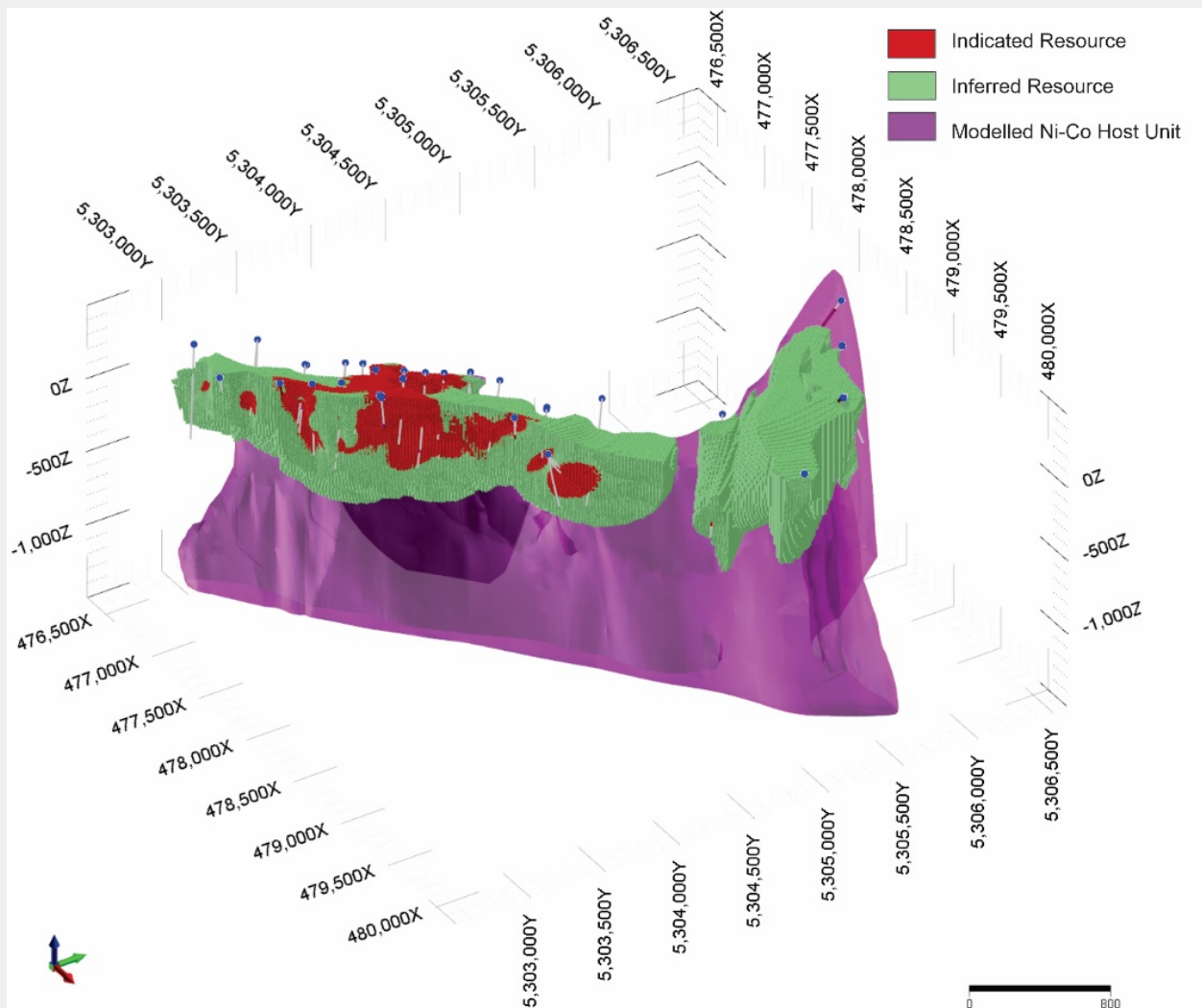
- Maiden Mineral Resource of 1.044 Billion Tonnes at 0.27% Ni, 0.011% Co
- 28,001m of drilling completed across Boomerang
- **Hole 76 drilled 164m of 0.52% Ni**
- Discovery hole 59 drilled 53.5m of 0.49% Ni
- Boomerang target is over 6km in length, drill tested in 13 sections so far with significant 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 floatation and three stage cleaning circuit
  - Optimisation of metallurgical testwork ongoing



## Gold

- Edleston deposit discovered in 2011 - 200 drill holes in verified historical and new hole database
- 1.5Moz resource defined across 2km of a prospective 10km of strike
  - Multiple IP chargeability anomalies identified across 8km of strike which is yet to be tested by drilling- program being devised
- Revised structural targeting model being developed aiming to target extensions of DDED21-003 which intersected 1m at 2,035g/t Au





## Boomerang Nickel-Cobalt Sulphide System Geology

- Magnetic inversion modelling utilised to define the Boomerang nickel sulphide target
- The Boomerang Resource is a dunite/peridotite unit which has undergone extensive serpentinization. The process is responsible for the reaction of olivine to produce magnetite and brucite, resulting in a strongly reducing environment whereby nickel is released from the decomposition of olivine
- Target defined over 6.5km of strike, 500->1500m wide and extending to over 500m depth
  - Maiden mineral resource covers 4,443m of this strike length
- Multiple look alike features identified which are yet to be drill tested



# Bardwell Prospect- Plan View

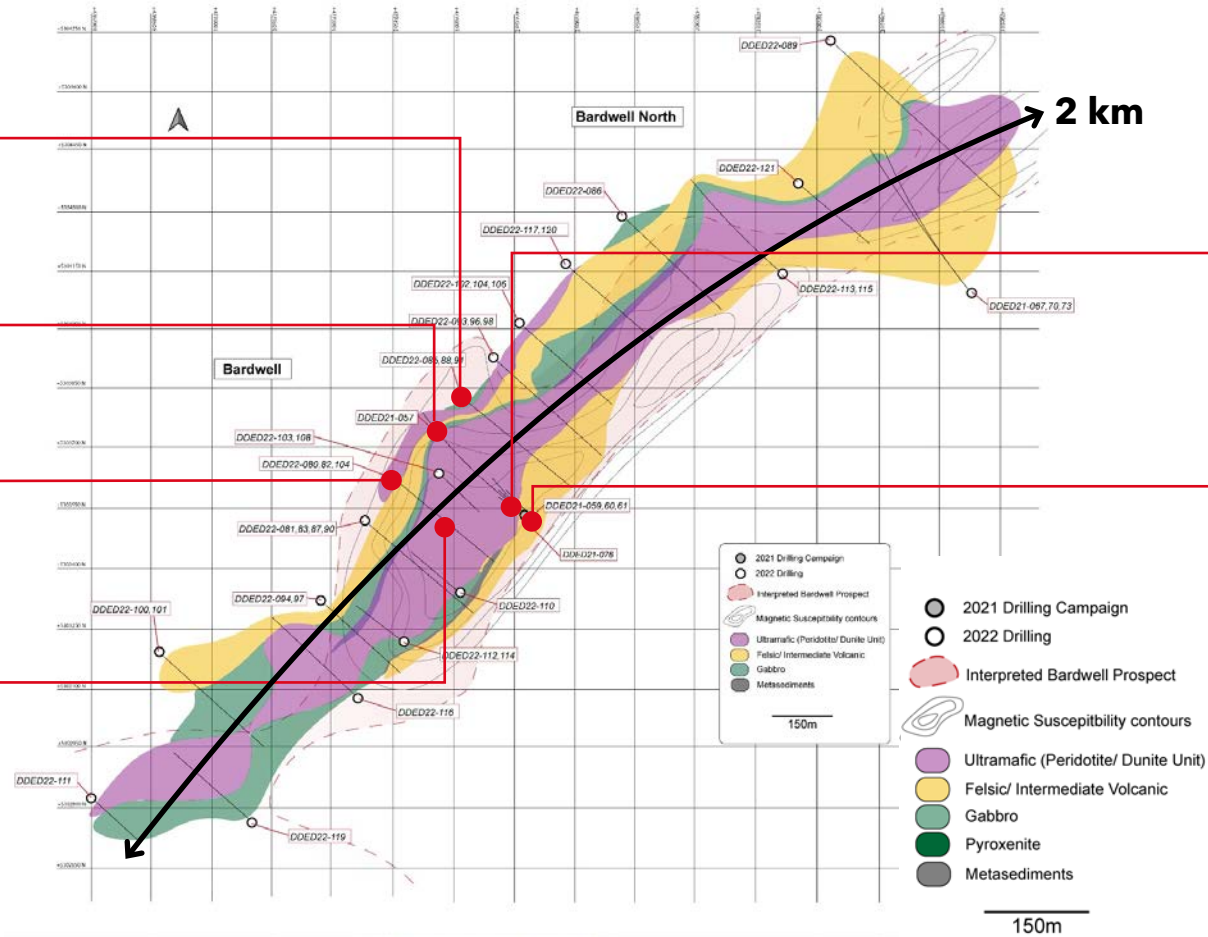
## Extensive Nickel-Cobalt Sulphide Mineralisation

**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 P<sub>80</sub> 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

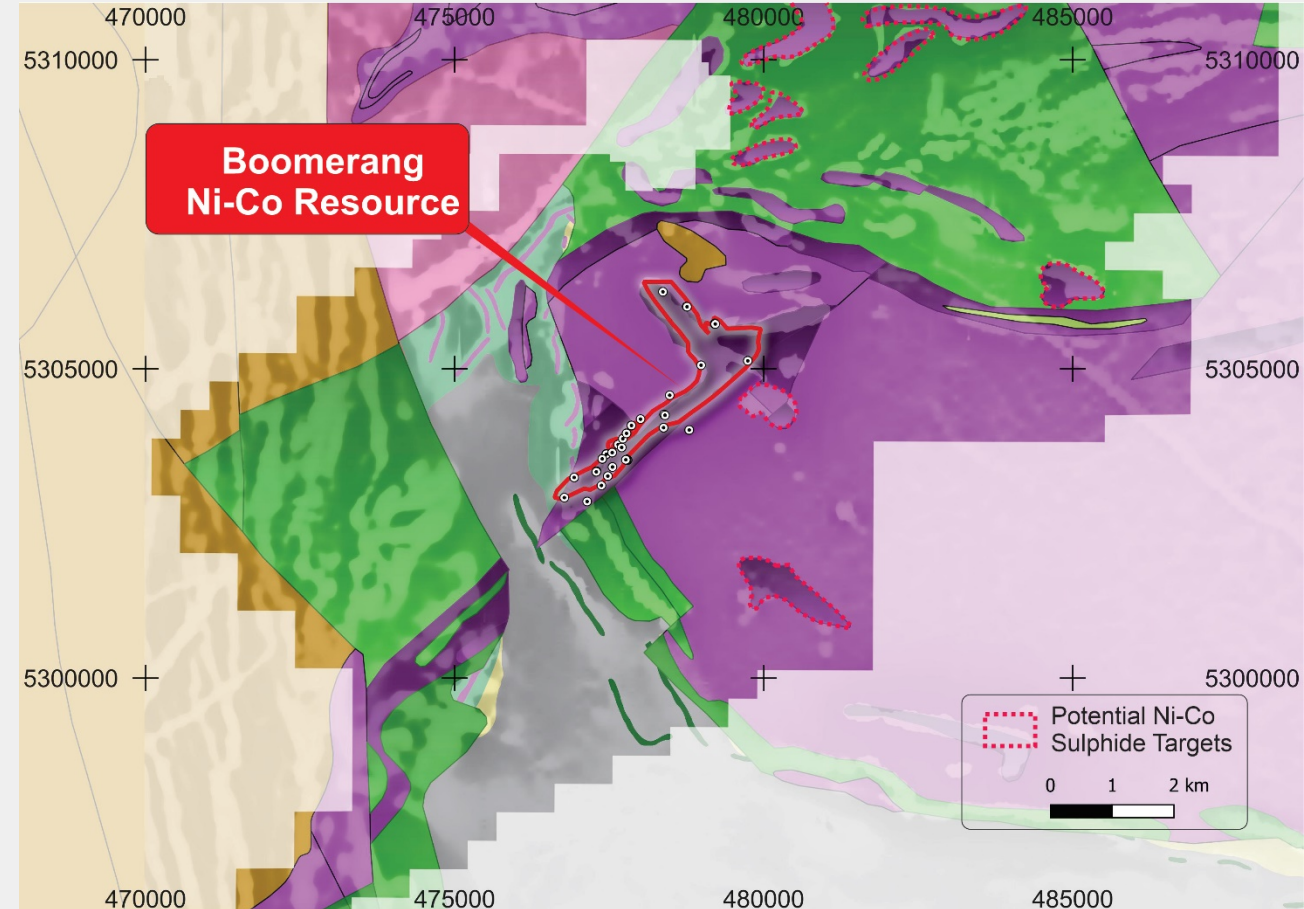


# Regional Nickel Sulphide exploration potential



## 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
- Lack of modern exploration success in terms of discovery of substantial nickel sulphide systems will act to exacerbate supply constraints

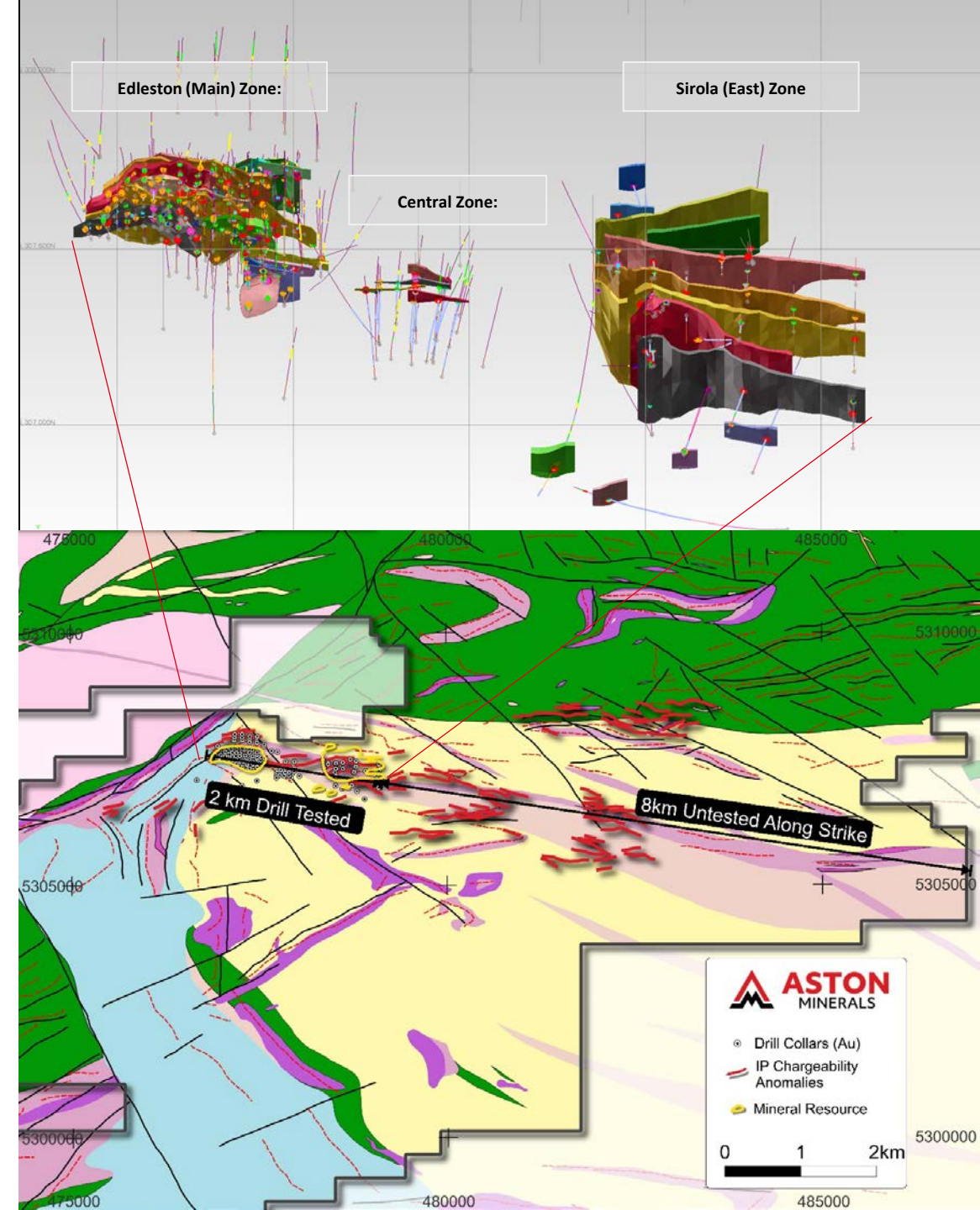
**A bulk-tonnage, disseminated nickel sulphide project that is located in an infrastructure-rich region of a first-world jurisdiction is going to have huge strategic value for end-users**



# Maiden Gold Mineral Resource 1.5Moz Au

## 2km of a total of 10km of prospective stratigraphy tested to date

- 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
- Mineralisation originally discovered via testing blind IP chargeability anomalies due to the presence of glacial till obscuring underlying geology
- Multiple paralleling chargeability anomalies defined along strike to the east
  - Numerous Sirola lookalike targets along prospective stratigraphy- Sirola accounts for 906.000oz of the 1.5Moz Au resource
- Infill IP surveys being devised to infill survey gaps within the 8km zone of untested stratigraphy
- Broad ~250m drill sections being planned and budgeted across the 8km of strike to east
- 2023 exploration program aims to determine mineralisation potential of the entire system





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