



ABN 63 144 079 667
& CONTROLLED ENTITIES

Interim Financial Report
For the Half-Year Ended 31 December 2022

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT
For the Half-Year Ended 31 December 2022

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**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

COMPANY DIRECTORY

EXECUTIVE CHAIRMAN

Tolga Kumova

MANAGING DIRECTOR

Dale Ginn

EXECUTIVE DIRECTOR

Robert Jewson

COMPANY SECRETARY

Oonagh Malone

REGISTERED OFFICE

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SUBIACO WA 6008

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AUDITORS

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Subiaco WA 6008

SHARE REGISTRAR

Automic Registry Services

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Sydney, NSW 2000

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SECURITIES EXCHANGE

Australian Securities Exchange

Home Office: Perth

Code: ASO

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

DIRECTORS' REPORT

Your Directors submit the financial report of Aston Minerals Limited (“the Company”) and its controlled entities (together referred to as “the Group”) for the half-year ended 31 December 2022.

DIRECTORS

The names of Directors who held office during or since the end of the half year are:

Tolga Kumova	Executive Chairman
Dale Ginn	Managing Director
Robert Jewson	Executive Director

RESULTS

The loss after tax for the half-year ended 31 December 2022 was \$11,983,733 (31 December 2021: \$11,116,139).

REVIEW OF OPERATIONS

During the half-year, the Group continued extensive exploration of the Edleston Gold-Nickel Project in Ontario, Canada to announce both maiden nickel and gold resources subsequent to the end of the half-year. These resource announcements came after substantial drilling campaigns, metallurgical testing, assaying, and analysis. With this focus on the Edleston project, minimal expenditure was incurred on other projects.

During the half-year, the Group also issued a total of 13,917,044 share options with an exercise price of \$0.29 and expiry date of 10 August 2024.

SUBSEQUENT EVENTS


The Group announced a maiden gold mineral resource on 19 January 2023 and nickel-cobalt mineral resource on 21 February 2023, both at the Edleston project.

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half-year ended 31 December 2022 is set out on page 17.

This report is signed in accordance with a resolution of the Board of Directors.



Tolga Kumova
Chairman
Dated: 16 March 2023

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

For the Half-Year Ended 31 December 2022

		31 December 2022	31 December 2021
		\$	\$
	Note		
Revenue		56,991	18,005
Other income		-	-
(Loss)/ gain on investments	5	(409,875)	(79,754)
Foreign exchange loss		(4,103)	-
Administration expenses		(375,041)	(154,661)
Compliance and regulatory expenses		(138,983)	(153,610)
Share-based payments	7	(241,696)	(465,731)
Employee benefits expense		(297,695)	(286,951)
Exploration and evaluation expenditure	2	(10,581,573)	(9,993,437)
Loss before income tax expense		(11,983,733)	(11,116,139)
Income tax expense		-	-
Loss from continuing operations		(11,983,733)	(11,116,139)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(219,332)	115,007
Total comprehensive income		(12,203,065)	(11,001,132)
Loss attributable to:			
Members of the parent entity		(11,983,733)	(11,116,139)
Non-controlling interest		-	-
		(11,983,733)	(11,116,139)
Total comprehensive loss attributable to:			
Members of the parent entity		(12,203,065)	(11,001,132)
Non-controlling interest		-	-
		(12,203,065)	(11,001,132)
Basic loss per share (cents per share)		(1.08)	(1.16)

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		31 December 2022	30 June 2022
		\$	\$
	Note		
CURRENT ASSETS			
Cash and cash equivalents	3	5,420,434	19,453,503
Trade and other receivables	4	17,497	936,719
Financial assets	5	175,381	585,256
Other current assets		180,054	207,502
TOTAL CURRENT ASSETS		5,793,366	21,182,980
NON-CURRENT ASSETS			
Plant and equipment		53,742	60,591
Financial assets		7,099	7,049
TOTAL NON-CURRENT ASSETS		60,841	67,640
TOTAL ASSETS		5,854,207	21,250,620
CURRENT LIABILITIES			
Trade and other payables		354,984	3,798,010
Provisions		81,089	73,107
TOTAL CURRENT LIABILITIES		436,073	3,871,117
TOTAL LIABILITIES		436,073	3,871,117
NET ASSETS		5,418,134	17,379,503
EQUITY			
Issued Capital	6	138,900,096	138,914,666
Reserves	7	25,487,228	25,450,294
Accumulated losses		(158,963,405)	(146,979,672)
Non-controlling interest		(5,785)	(5,785)
TOTAL EQUITY		5,418,134	17,379,503

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 31 December 2022

	Issued Capital \$	Foreign translation reserve \$	Share-based payment reserve \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Balance at 1 July 2021	111,750,217	(84,308)	23,210,741	(122,280,282)	(5,785)	12,590,583
Loss for the period	-	-	-	(11,116,139)	-	(11,116,139)
Other Comprehensive Income	-	115,007	-	-	-	115,007
Total comprehensive income	-	115,007	-	(11,116,139)	-	(11,001,132)
Shares issued during the period (net)	-	-	-	-	-	-
Share-based payments recognised during the period	-	-	465,731	-	-	465,731
Balance at 31 December 2021	111,750,217	30,699	23,676,472	(133,396,421)	(5,785)	2,055,182
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	138,914,666	825,297	24,624,997	(146,979,672)	(5,785)	17,379,503
Loss for the period	-	-	-	(11,983,733)	-	(11,983,733)
Other Comprehensive Income	-	(219,332)	-	-	-	(219,332)
Total comprehensive income	-	(219,332)	-	(11,983,733)	-	(12,203,065)
Shares issued during the period (net)	(14,570)	-	-	-	-	(14,570)
Share-based payments recognised during the period	-	-	256,266	-	-	256,266
Balance at 31 December 2022	138,900,096	605,965	24,881,263	(158,963,405)	(5,785)	5,418,134

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2022

	31 December 2022	31 December 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(928,257)	(476,555)
Payments for exploration expenditure	(12,510,668)	(9,464,600)
Interest received	56,938	18,948
Other income	-	-
	(13,381,987)	(9,922,207)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for financial instruments	-	-
Options fees received for tenements	-	-
Payments for plant and equipment	(2,731)	(17,247)
	(2,731)	(17,247)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Payments for capital raising costs	(434,432)	-
	(434,432)	-
Net increase/(decrease) in cash held	(13,819,150)	(9,939,454)
Cash and cash equivalents at beginning of period	19,453,503	13,430,346
Effects of exchange rates changes on cash and cash equivalents	(213,919)	(2,409)
Cash and cash equivalents at end of reporting period	5,420,434	3,488,483

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2022

1. BASIS OF PREPARATION

a) Reporting entity

These consolidated interim financial statements and notes represent those of Aston Minerals Limited (the Company) and controlled entities (the Group). The Company is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. These consolidated interim financial statements were approved by the Board of Directors on 16 March 2023.

b) Basis of Preparation

These interim financial statements constitute an interim financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 'Interim Financial Reporting'. Compliance with AASB134 ensures compliance with IAS34 'Interim Financial Reporting'. They do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2022.

c) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except as disclosed below.

d) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

e) Standards and Interpretations applicable to 31 December 2022

In the half-year ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2022. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

f) Standards and Interpretations in issue not yet adopted applicable to 31 December 2022

The Directors have also reviewed all the new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 January 2023.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

g) Critical Accounting Estimates and Judgements

IAS34 'Interim Financial Reporting' requires additional disclosures to show unusual items and significant events or transactions. Consequently, there are additional disclosures in note 3 to reflect funds committed for flow-through share funding.

Otherwise, the critical accounting judgements, estimates and assumptions adopted in the preparation of the half-year report financial report are consistent with those adopted and disclosed in the financial statements of the Company as at and for the year ended 30 June 2022.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2022

1. BASIS OF PREPARATION (continued)

h) Going Concern

The interim financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the six months ended 31 December 2022, the Group had an operating loss of \$11,983,733 and had net operating cash outflows of \$13,381,987. The Group has cash of \$5,420,434 as at 31 December 2022 and net current assets of \$5,357,293 at 31 December 2022. The Group also has a remaining commitment to expend funds raised from Canadian flow-through shares of \$4,835,556 (\$CAD4,439,524) as at 31 December 2022. As disclosed in note 9, in the event the Group is required to use these funds on ineligible expenditure, a refund of the premium would be payable to subscribers.

The ability of the Group to continue as a going concern depends on future successful capital raisings, the successful exploration and subsequent exploitation of the Group's tenements and/or sale of non-core assets.

The Directors are of the opinion that the Group is a going concern, and has the ability to scale back discretionary expenditure pending the timing of future capital raisings or to dispose of equity investments to raise capital.

Should the Group not raise further funds as required or reduce expenditure to meet funds available, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

2. EXPLORATION AND ACQUISITION COSTS

	31 December 2022	31 December 2021
	\$	\$
Canadian drilling costs	(6,069,173)	(5,305,805)
Canadian assaying costs	(1,732,703)	(1,185,729)
Canadian geological consulting costs	(2,157,630)	(2,148,568)
Other exploration and evaluation expenditure	(622,037)	(1,353,335)
	<u>(10,581,537)</u>	<u>(9,993,437)</u>

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2022

3. CASH AND CASH EQUIVALENTS

	31 December 2022	30 June 2022
	\$	\$
Cash at bank and on hand	5,420,434	944,969
Funds held in Canadian trust account	-	18,508,534
	5,420,434	19,453,503

The \$18,508,534 (\$CAD16,444,833) held in the Canadian trust account at 30 June 2022 was committed for use for qualifying Canadian mineral exploration expenditures as disclosed in note 9. Remaining funds committed for Canadian mineral exploration were withdrawn from the trust account into Canadian bank accounts during the half-year. These funds remained committed to be expended on qualifying Canadian mineral exploration expenditure by 31 December 2023. At 31 December 2022, there was \$5,085,070 (\$CAD4,668,603) held in Canadian bank accounts, of which \$4,835,556 (\$CAD4,439,524) remained committed for expenditure on qualifying Canadian mineral exploration expenditure as disclosed in note 9. The following table summarises funds held in various currencies and the potential effect of expending committed funds on outstanding balances.

	31 December 2022	30 June 2022
	\$	\$
Cash and cash equivalents held in different currencies		
Cash and cash equivalents (AUD)	232,370	851,759
Cash and cash equivalents (CAD)	5,085,070	18,508,534
Cash and cash equivalents (Euro)	44,662	34,859
Cash and cash equivalents (SEK)	58,333	58,351
Cash and cash equivalents (IDR)	-	-
	5,420,434	19,453,503
Less remaining balance of funds commitment for eligible expenditure on Canadian mineral exploration by 31 December 2023	(4,835,556)	(18,508,534)
Funds available if committed funds are expended on eligible Canadian mineral exploration expenditures	584,878	944,969

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2022

4. TRADE AND OTHER RECEIVABLES

	31 December 2022	30 June 2022
	\$	\$
Current		
Indirect tax refunds receivable	17,493	936,715
Other receivable	4	4
	<u>17,497</u>	<u>936,719</u>

The indirect tax refund receivable at 30 June 2022 includes Canadian HST receivable amounting to \$865,785. This balance has been impaired during the half-year as, based on subsequent tax advice, it is deemed not likely that this balance will be recovered. However, management are in correspondence with the Canada Revenue Agency and as at balance date this matter has not been resolved. Canadian HST has been fully expensed since 30 June 2022 pending resolution of this matter.

5. CURRENT FINANCIAL ASSETS

	31 December 2022	30 June 2022
	\$	\$
(a) Shares in a listed company		
Balance at start of period	585,256	858,553
Acquisition of shares in a Canadian listed company	-	-
(Decrease)/ increase in value of shares during the period	(409,875)	(273,279)
Balance at end of period	<u>175,381</u>	<u>585,256</u>

During 2021, the Group acquired 4,000,000 shares in an unrelated Canadian listed company for a holding of under 5% of that company. At 31 December 2022, these 4,000,000 shares were valued at \$CAD0.04 or \$AUD0.04385 per share (30 June 2022: \$CAD0.13 or \$AUD0.1463 per share) for a total value of \$175,381 (30 June 2022: \$585,256). \$79,754 of the \$273,279 decline in value during the prior year occurred during the half-year ended 31 December 2021.

These shares are a tier 1 financial instrument because they are valued based on quoted prices on a securities exchange. There have been no transfers between measurement levels during the period and there are currently no other financial instruments in any other measurement levels.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2022

6. ISSUED CAPITAL

	31 December 2022	30 June 2022
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid of no par value	138,900,096	138,914,666

(b) Movement in ordinary shares on issue

	31 December 2022		30 June 2022	
	Number	\$	Number	\$
Balance at beginning of period	1,113,530,934	138,914,666	954,197,429	111,750,217
Issue of Canadian flow-through shares at \$0.2043 per share under a placement	-	-	105,485,232	21,552,305
Issue of shares at \$0.145 per share under a placement	-	-	34,482,757	5,000,000
Issue of shares at a deemed value of \$0.16 per share for acquisition of option to acquire tenements	-	-	400,000	64,000
Issue of shares at \$0.145 per share to directors following shareholder approval	-	-	18,965,516	2,750,000
Capital raising costs valued based on values of share-based payments	-	(14,570)	-	(731,098)
Other capital raising costs	-	-	-	(1,470,758)
Balance at end of period	1,113,530,934	138,900,096	1,113,530,934	138,914,666

7. RESERVES

	31 December 2022	30 June 2022
	\$	\$
Foreign currency translation	605,965	825,297
Share based payment reserve	24,881,263	24,624,997
	25,487,228	25,450,294

Share based payment reserve

Reserve at the beginning of the period	24,624,997	23,210,741
Granting of consultant options on 1 July 2021	-	245,900
Expensing of performance shares granted on 1 July 2021	117,113	437,258
Capital raising cost for 6,912,192 stockbroker options	-	608,481
Capital raising cost for 1,589,335 lead manager options	-	122,617
Granting of consultant options on 1 July 2021	124,583	-
Capital raising cost for 6,912,192 stockbroker options	14,570	-
Total amount recognised as a capital raising cost	14,570	731,098
Total amount recognised as an expense	241,696	683,158*
Reserve at end of period	24,881,263	24,624,997

* This includes \$465,731 that was recognised as an expense for the half-year ended 31 December 2021.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2022

7. RESERVES (continued)

(a) Share options

As at 31 December 2022, the Company had the following share options on issue:

- 25,000,000 options exercisable at \$0.10 on or before 22 December 2023. These options were granted to director Dale Ginn on 30 November 2020. These options vested in 2021.
- 25,000,000 options exercisable at \$0.15 on or before 22 December 2023. These options were issued to director Dale Ginn on 30 November 2020. These options vested in 2021.
- 90,000,000 options exercisable at \$0.20 on or before 28 March 2025. 30,000,000 of these options were granted to each director on 9 June 2021. These options vested in 2021.
- 2,000,000 share options expiring 28 March 2025 with an exercise price of \$0.20 per option. These options were issued to an external consultant on 1 July 2021. An expense of \$245,900 was recognised for these options in 2022 because these options vested on issue.
- 6,912,192 share options expiring 10 August 2024 with an exercise price of \$0.29 per option that were issued on 10 August 2022. These options were issued to stockbrokers for capital raising services, including options approved by shareholders on 8 June 2022. These options were valued at the measurement date of 6 April 2022 based on timing of services performed. \$608,481 was recognised as a capital raising cost in 2022 based on the value of these options.
- 1,589,335 share options expiring 10 August 2024 with an exercise price of \$0.29 per option that were issued on 10 August 2022. These options were issued for capital raising services to the lead manager of capital raisings during 2022 as approved by shareholders on 8 June 2022. These options were valued at the measurement date of 11 April 2022 based on timing of services performed. \$122,617 was recognised as a capital raising cost in 2022 based on the value of these options.
- 5,250,000 options exercisable at \$0.29 on or before 10 August 2024 that were issued and granted on 10 August 2022. These options were granted to unrelated consultants but reasonably valued as employee options. The total value of \$124,583 was expensed for these options in the half-year, because these options vested immediately, with no remaining amount to expense.
- 165,517 share options expiring 10 August 2024 with an exercise price of \$0.29 per option that were issued on 12 December 2022. These options were issued to a stockbroker for capital raising services. These options are valued at the measurement date of 6 April 2022 based on timing of services performed. The total value of \$14,570 was recognised as a capital raising cost in the half-year based on the value of these options.

No share options were exercised, cancelled, expired, or lapsed during the half-year. Above options issued to consultants on 10 August 2022 and to a stockbroker on 12 December 2022 were valued at total values of \$124,583 and \$14,570 respectively, using the Black-Scholes formula, no expected dividends and the following parameters.

Measurement date	Expiry date	Exercise Price	Number of Options	Share price at measurement date	Volatility	Interest rate	Value per Option
10 August 2022	10 August 2024	\$0.29	5,250,000	\$0.083	107%	2.85%	\$0.02373
6 April 2022	10 August 2024	\$0.29	165,517	\$0.175	109%	2.36%	\$0.08803

**ASTON MINERALS LIMITED
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2022

7. RESERVES (continued)

(b) Performance Shares

As at 31 December 2022, the Company had the following performance shares on issue, which will each convert to one ordinary Share upon completion of the following milestones:

- 4,500,000 performance shares issued on 1 July 2021 and expiring 1 July 2024, unless the performance rights lapse under the terms of the Employee Securities Incentive Plan. These performance shares convert into one share each, at the participant's election, on achievement of the following vesting conditions:
 - o Tranche A: 1,500,000 vest on a 5 day VWAP of \$0.20 and 12 months service.
 - o Tranche B: 1,500,000 vest on a 5 day VWAP of \$0.25 and 18 months service.
 - o Tranche C: 1,500,000 vest on a 5 day VWAP of \$0.30 and 24 months service.

The 4,500,000 performance rights issued on 1 July 2021 were valued in 2022 with Monte-Carlo simulations based on the nil exercise price, there being no expected dividends or departure before meeting the service conditions, and the below parameters. The calculated values of each tranche are being expensed over the required service period for each tranche, with the amounts shown in the below table.

Grant date	Expiry date	Number of Performance Rights	Share price at grant date	Volatility	Interest rate	Value per Performance Right (\$)	Value of tranche (\$)	Amount expensed in period (\$)
1 July 21	1 July 24	1,500,000	\$0.17	117%	0.77%	0.13818	207,270	568
1 July 21	1 July 24	1,500,000	\$0.17	117%	0.77%	0.13472	202,080	67,666
1 July 21	1 July 24	1,500,000	\$0.17	117%	0.77%	0.12928	193,920	48,879
							603,270	117,113

No performance shares were exercised, cancelled, expired, or lapsed during the half year.

36,666,667 Class A performance shares and 36,666,667 Class B performance shares lapsed in 2022 with no amount recognised or derecognised in 2022, as described in note 13(f) of the financial statements of the Company for the year ended 30 June 2022.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2022

8. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Group operates predominantly in one industry, being mineral exploration, but geographically in Australia, Canada, Indonesia and Europe. The Group's exploration assets are held in Australia, Canada and Europe.

The following tables present revenue, expenditure and certain asset and liability information regarding geographical segments for the half-years ended 31 December 2022 and 31 December 2021. Transactions and balances are allocated to segments based on the resident of the entity in the Group that performs the transaction or has the balance in its accounts.

	Australia \$	Canada \$	Indonesia \$	Europe \$	Total \$
Half-year ended 31 December 2022					
Revenue					
Interest revenue	209	56,729	-	53	56,991
Segment revenue	209	56,729	-	53	56,991
Other segment information					
Exploration and acquisition costs	(36,489)	(10,412,065)	-	(132,983)	(10,581,537)
Segment result					
Loss after income tax	(1,249,153)	(10,601,360)	-	(133,220)	(11,983,733)
Asset and liabilities					
Segment assets	484,890	5,230,826	380	138,111	5,854,207
Segment liabilities	(163,708)	(248,291)	(8)	(24,066)	(436,073)
Half-year ended 31 December 2021					
Revenue					
Interest revenue	18,005	-	-	-	18,005
Segment revenue	18,005	-	-	-	18,005
Other segment information					
Exploration and acquisition costs	(22,309)	(9,794,054)	-	(177,074)	(9,993,437)
Segment result					
Loss after income tax	(1,134,581)	(9,804,208)	-	(177,350)	(11,116,139)
Asset and liabilities					
Segment assets	4,172,965	129,101	387	149,158	4,451,611
Segment liabilities	(1,518,145)	(865,450)	(8)	(12,826)	(2,396,429)

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2022

9. CONTINGENCIES AND COMMITMENTS

The Group has a six-month minimum period for terminating the Managing Director without cause, a six month minimum period for terminating the Corporate Director without cause, and a six month minimum period for terminating the Executive Chairman without cause. This creates an executive services commitment of \$279,450 (30 June 2022: \$219,000).

Funds raised from Canadian flow-through shares are only available to be used for qualifying Canadian mineral exploration expenditure, as disclosed in note 1(p) of the financial statements of the Company for the year ended 30 June 2022. At 31 December 2022, this remaining committed expenditure had a balance of \$CAD4,439,524 or \$4,835,556 (30 June 2022: \$CAD16,444,833 or \$18,508,534). These funds are committed to be expended on qualifying Canadian mineral exploration expenditure by 31 December 2023.

In 2022, The Group covenanted to indemnify subscribers to these Canadian flow-through shares and renounce the tax-deductibility of the required qualifying expenditure. To the extent that the remaining \$4,835,556 (30 June 2022: \$18,508,534) is not used to incur eligible Canadian exploration expenses by 31 December 2023, premia paid for the tax status of these shares will be refundable to subscribers. The potential refund at 31 December 2022 was \$CAD1,288,858 or \$1,403,832 (30 June 2022 \$CAD4,774,173 or \$5,373,294) if none of the remaining balance were to be used to incur eligible Canadian exploration expenses by 31 December 2023, with the potential refund proportionate to the amount that remained unexpended.

Consistent with 30 June 2022, no deferred tax liability has been recognised in relation to the remaining balance for the flow through shares because the non-deductibility will only arise on recognition of the remaining expenditure.

There have been no other changes in contingent liabilities or contingent assets since the last annual reporting date.

10. EVENTS SUBSEQUENT TO REPORTING PERIOD

The Group announced a maiden gold mineral resource on 19 January 2023 and nickel-cobalt mineral resource on 21 February 2023, both at the Edleston project.

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

DIRECTORS' DECLARATION

For the Half-Year Ended 31 December 2022

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 3 to 15 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the interim period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Tolga Kumova
Chairman

Dated this 16 March 2023

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Aston Minerals Limited for the period ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 16th day of March 2023
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ASTON MINERALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Aston Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(h) in the half year financial report which indicates that the Consolidated Entity incurred a net loss of \$11,983,733 during the half year ended 31 December 2022. As stated in Note 1(h), these events or conditions, along with other matters as set forth in Note 1(h), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 16th day of March 2023
Perth, Western Australia