

Expert Nickel Mine Building Team to Lead Next Stage at Edleston Project

Key Highlights

- **Board and management are the team responsible for the evolution of LionOre to a multi jurisdiction mining house ultimately resulting in takeover by Norilsk Nickel for C\$6.8Bn**
- **Mr Peter Breese appointed as Executive Chairman** bringing an exemplary track record of developing large assets into producing mines. Previous leadership roles include:
 - COO of Nickel producer, LionOre through takeover by Norilsk Nickel
 - Chief Executive of Norilsk Nickel following its acquisition of LionOre
 - CEO of ASX Listed Mantra Resources Ltd, acquired in 2011 by ARMZ for A\$1.16Bn
- **Russell Bradford appointed Managing Director** bringing 35 years of operational and project management experience.
 - Executive level operational experience at multiple Tier 1 mining companies including Anglo American, BCL and LionOre
- **Executive Mining Group Ltd (EMG) appointed** as management team to transform the Boomerang deposit from a mineral resource, through the requisite metallurgical testing and study phases through to development. EMG experience includes:
 - Completion of 10 mining projects from feasibility study, to financing, project management, construction, commissioning, through to operations
 - Design, construction and commissioning of Nkomati Nickel Mine, South Africa and Tati Nickel Mine, Botswana
 - Design & construction of large scale DMS plant plus concentrator upgrade at Tati Nickel mine in Botswana
 - Feasibility study for Mantra Resources, Tanzania
 - Built one of Ghana's leading gold mines, Asanko, having reworked the feasibility study, arranged US\$165m debt financing and raised US\$200m equity
 - EMG team was part of the executive and management team of LionOre

Further to the announcement dated 4 April 2023, Aston Minerals Limited (**ASX: ASO**, '**Aston Minerals**' or '**the Company**') is pleased to confirm the appointment of Peter Breese, Russell Bradford and the highly experienced management team from Executive Mining Group effective immediately.

The expert nickel mining team will be instrumental in leading the transition of the Boomerang Ni-Co Sulphide Project an exploration project to a development project. The team has extensive

experience in the exploration, feasibility studies, construction, development, commissioning and operation of multiple large-scale, disseminated nickel sulphide resources, including low grade nickel, e.g.: the Phoenix Mine, part of Tati Operations Botswana, which operated at 0.1% Ni cut-off grade.

Executive Chairman Peter Breese has over 30 years of experience in the global mining industry with a strong track record of successful project development and operations management. Most recently, Peter was President and CEO of the TSX/NYSE listed gold company Asanko Gold. During his tenure, he oversaw the acquisition of ASX listed PMI Gold, and the successful financing, construction, and commissioning of the Asanko Gold Mine, within budget and ahead of schedule, transforming Asanko into one of Ghana's leading gold producers. During his career, Peter has held several executive, senior management and board positions.

Managing Director Russell Bradford has over 35 years experience in the global mining industry with a strong track record in both project development and operational management. Russell has held executive roles in nickel operations and project development with a number of companies in the mining sector in Africa, Australia and North America playing a key role in successfully developing and building a number of significant projects for listed mining companies globally.

EMG is a multidisciplinary team of highly experienced mining executives which have collaborated together on mining operations for over 20 years. The team has led publicly listed companies, successfully completed feasibility studies, designed, project-managed, financed, constructed, commissioned, operated, and exited over 10 mining projects globally. The team specialises in developing projects and operations by driving the best sustainable value outcomes for each project through the implementation of the full spectrum of business, operation system and practices that create a high-performance mining company that delivers superior returns for investors.

Effective immediately, Tolga Kumova and Rob Jewson have transitioned to Non-Executive Director roles and Dale Ginn has resigned from the Board, but will continue to support the team in a consulting capacity. The Board would like to extend their utmost gratitude to Dale for his significant contribution in making multiple exploration discoveries resulting in two mineral resources during his tenure.

Further details are set out in the announcement of 4 April 2023.

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

Contacts

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About Edleston Project

The Edleston Project is located approximately 60km via road to the south of Timmins, Ontario, Canada. The towns of Timmins and Kirkland Lake are located close by and host significant former and current producers, with required services and skilled labour available to support exploration and development of the Project. The region is globally recognised in terms of large scale open pit and underground operations.

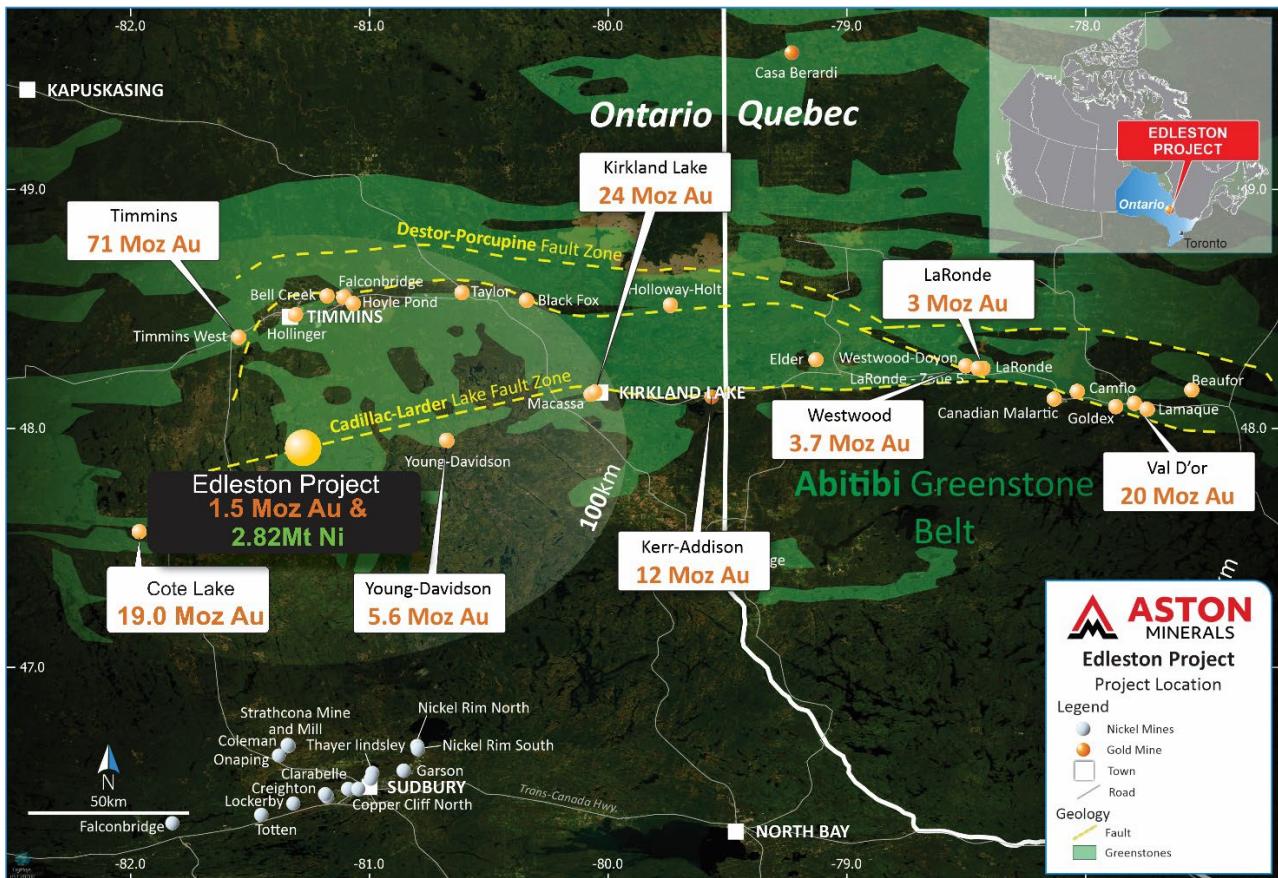


Figure 1: Edleston Project Location Plan

Competent Person's Statement

The mineral resource estimates in this announcement for the Edleston Project were reported by the Company in accordance with listing rule 5.8 on 19 January 2023 and 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.