

Aston raises \$11 million for continued nickel development at Edleston

Key Highlights

- Aston to undertake a placement raising \$11 million (before costs) via the issue of a total of 180,333,335 shares
 - Placement of 162,333,335 shares at \$0.06 representing a 7.7% discount to last closing price raising \$9.74 million
 - Flow-through component at a premium of 7.7% to last closing price with 18,000,000 shares placed at \$0.07 raising \$1.26 million
- Subject to shareholder approval, Executive Chairman Peter Breese, Managing Director Russell Bradford and Non-Executive Director Tolga Kumova have subscribed for a total of \$1.175 million of the Placement
- Company received strong demand from international institutional investors
- Placement proceeds will be utilised for:
 - Metallurgical testwork for process flowsheet development
 - Infill drilling at the Bardwell zone
 - Resource definition drilling at the B2 Zone
 - General working capital
- Evolution Capital acted as lead manager with respect to the offering with Red Cloud Securities Inc as Canadian advisor

Aston Minerals Limited (**ASX: ASO**, '**Aston Minerals**' or 'the **Company**') is pleased to announce that it has received firm commitments to raise \$11 million (before costs) via the issue of 180,333,335 fully paid ordinary shares (**Placement**).

The Company will issue 18,000,000 shares at a premium to market under the Canadian flow-through share regime (**Flow-through Shares**), which provides tax incentives to eligible Canadian investors for expenditures that qualify as flow through mining expenditures under the Income Tax Act (Canada). The Flow-through Shares will be issued at a price of \$0.07 per share. Concurrently, the Company will issue 142,750,002 shares at an issue price of \$0.06 per share (**Placement Shares**).

The Placement includes a one for two free-attaching option exercisable at \$0.09 and expiring 2 years from the date of issue (**Attaching Options**), subject to shareholder approval.

The Company is pleased to advise that Aston Directors have collectively subscribed for a total of 19,583,333 shares with Executive Chairman subscribing for \$100k, Managing Director Russell

Bradford subscribing for \$75k and Non-Executive Director Tolga Kumova subscribing for \$1 million. Director participation is subject to shareholder approval, to be sought at a meeting to be convened shortly.

The Placement saw strong support from existing shareholders and new investors, with demand exceeding shares available under the offer.

Managing Director, Russell Bradford, commented *“It’s great to see we have had such good support for the raise from existing shareholders as well as new institutions, family offices and individuals. I would like to personally thank everyone who participated and who made this happen. The funds will be used responsibly for all project development work. The Aston team have put together a pre-scoping study phase of work which will focus on improving the measured and indicated category of our resource, develop a geo-metallurgical model for the ore body, work on some pre-mining methods of the ore and develop a process flowsheet through metallurgical teswork. I will be giving regular updates of our project development progress over the coming months.”*

Flow-Through Share Placement

The term “flow-through share”, as defined by the Canadian Income Tax Act (**Act**), refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur flow through mining expenditures and to renounce tax deductions associated with those expenditures to the investor.

If the Company and the investor comply with the rules under the Act, the investor will be entitled to deduct the amount renounced in computing the investor’s income for Canadian income tax purposes and as a result, the flow-through shares are issued at a higher price.

A total of 18,000,000 Flow-through Shares will be issued at a price of \$0.07 per share to raise proceeds of \$1,260,000 million prior to costs.

Settlement Details

The Flow-through Shares and Placement Shares (excluding those subscribed for by Messrs Breese, Bradford and Kumova) will be issued under the Company’s existing placement capacity under ASX Listing Rules 7.1 (49,396,909) and 7.1A (111,353,093). Settlement of these shares is expected to occur on Monday, 31 July 2023 and the new shares will rank equally with the Company’s existing shares on issue. For the purposes of Listing Rule 7.1A, the placement price of \$0.06 represents an 18.4% discount to the 15-day volume weighted average price of \$0.0735.

Shareholder approval will be sought for the Attaching Options exercisable at \$0.09 and expiring 2 years from date of issue and the participation of the Directors.

Evolution Capital Pty Ltd acted as lead manager with Red Cloud Securities Inc acting as Canadian advisor. Fees payable with respect to the capital raising are a 5% capital raising fee and a 1% management fee. Further details regarding the Placement are set out in the Appendix 3Bs of today’s date.

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

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