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Moving into development with a team of proven mine builders

ASTON MINERALS

INVESTOR PRESENTATION | JUNE 2023

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, a Non-Executive Director of Aston Minerals Limited and holds securities in Aston Minerals Limited. 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.

Project Investment Highlights

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New board and management team	• Former executives behind successful companies including **Lionore, Mantra, and Asanko** • Over 180 years combined experience of building mines, including low grade nickel • Committed owners team at early development study stage
JORC compliant Nickel Resource	• Maiden resource in February 2023 of **1.044 Billion Tonnes at 0.27% Nickel, and 0.011% Cobalt** • High grade zones: Hole 76 intersected 164m of 0.52% Nickel • 28,000m drilling completed to date and more drilling planned this summer
Tier 1 jurisdiction: Canada	• Canada has long standing minerals industry and expertise, highly supportive government policy, and strong ESG credentials • **Critical Minerals Policy** published in December 2022 provides for $3.8 billion in funding • Project is near Timmins, Ontario, a major mining hub with all requisite infrastructure, personnel and hydro power available
Strategic commodity: Nickel	• Nickel demand from Plug-in Electric vehicles forecast to grow at 26.2% p.a. over the next 5 years • **Canada has shortlisted nickel as one of six critical minerals** to support the development of carbon neutral economy • Aston's Team has strong nickel experience, including the development of LionOre, an 85,000 tpa nickel operation acquired by Norilsk for $6.8 billion
JORC compliant Gold Resource	• Sirola and Edleston gold projects within same tenement. • Maiden gold resource in January 2023 of **48.1 Mt at 1.00 g/t Au for 1.5 million ounces** • Region boasts very large gold deposits such as Cote Lake (19 Moz), Timmins (71Moz) and Kirkland Lake (24 Moz), and drilling at Sirola is ongoing to test presence of extensions.
Positive relations with First Nations communities	• Aston enjoys a **positive relationship with First Nations Communities** which is paramount for success of the project • Matachewan First Nations: "We look forward to continuing our relationship with Aston Minerals and advancing the Edleston Project" • Mattagami First Nations: 'Aston Minerals has done a great job incorporating our values, wishes and needs, and we support this project as we go into the next stages"

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Board & Management

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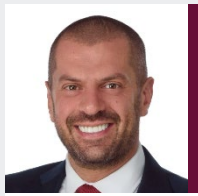
Russell Bradford
Managing Director

- Metallurgist with over 30 yrs experience in global operations and project development
- Project managed and operated mines in various commodities including Nickel & Gold
- Executive in Lionore, Mantra and Asanko
- Specialist in project development and leadership

Peter Breese
Chairman

- Over 30 years experience in global mining operations and project development
- CEO and COO of mining operations acquired for over $8bn, Lionore, Mantra resources.
- Successful board member of ASX and TSX listed companies

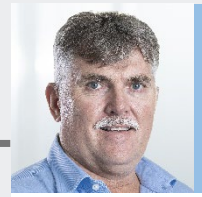


Tolga Kumova
Non-Executive Director

- Successful Mining entrepreneur
- Raised over $500m for ASX listed companies
- Experience in stockbroking, IPO's and corporate restructuring

Rob Jewson
Non-Executive Director

- Geologist with over 15 years experience in early stage exploration and resource development
- Speciality in corporate development and restructuring
- Worked on a variety of commodities globally



Hugo Truter
Project Development and Execution

- Mechanical Engineer with over 25 years experience
- Project managed and executed various feasibility studies
- Built large scale mines and expansions

Malcolm Titley
Resource Development

- Geologist with over 40 years experience in global exploration and resource development
- Ex CSA global director
- Worked on a significant amount of resources and commodities globally

Rob Sherwen-Slater
Mining and Project Development

- Mine Engineer with over 30 years experience
- Ex-Coffey international Mining lead with experience in large scale mining operations and designs
- Worked in Various commodities including Nickel and Gold

Rob Houle
Community Liaison Officer

- President and Co-Founder of Talon Resources and Community Development Inc
- Active in the exploration sector for over 20 years
- Mr Houle has a specific focus on community engagement and consultation

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Corporate Snapshot

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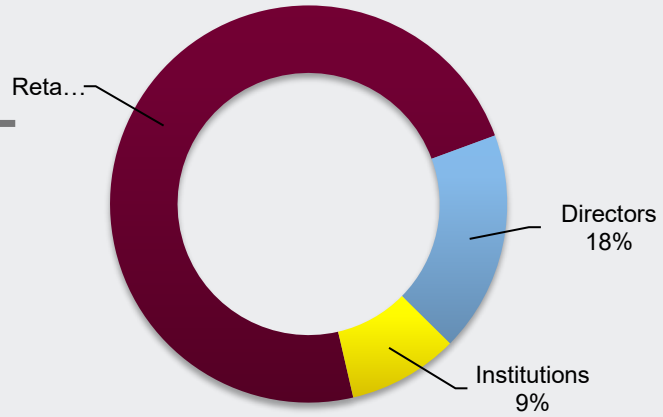
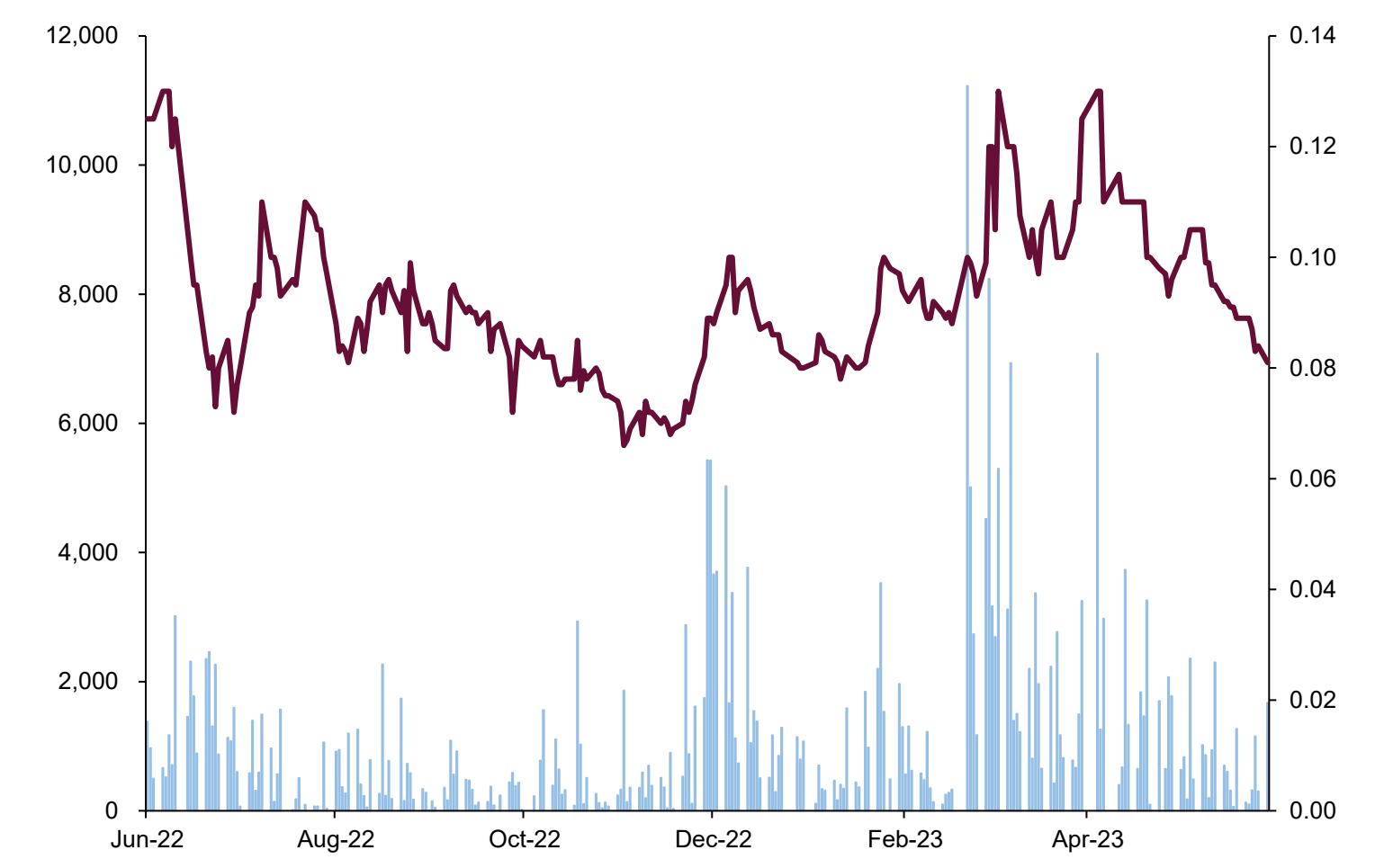
Structure

ASX Code	ASO
Shares on Issue	1,115 M
Unquoted Options	266 M
Share Price (1 June 2023)	$0.079
Market Capitalisation	$88M
Top 20 Shareholders	54.9%

Shareholders



Share price chart



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The Project Jigsaw

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New Board and Management team with a proven track record of putting the project jigsaw pieces together successfully.

LionOre

- Low grade Nickel Assets
- 85,000 tpa nickel Global operations
- Sold to Norilsk Nickel in 2008 for $6.8bn

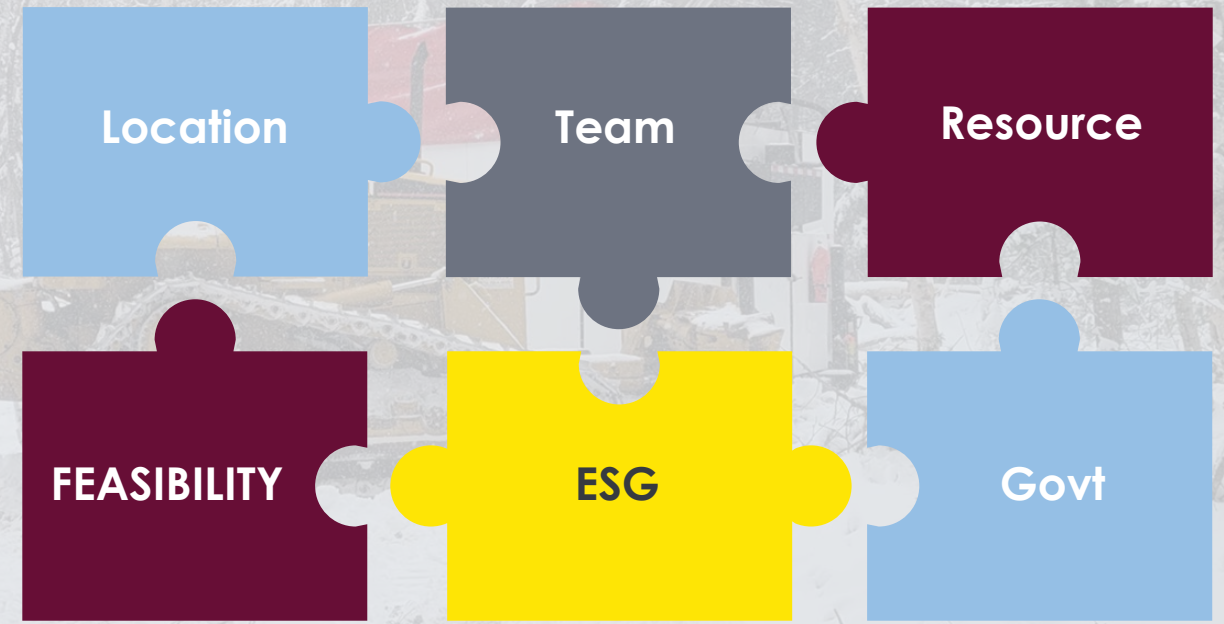
Mantra

- Low grade Uranium assets
- Project developed
- Sold to ARMZ $1.02Bn

Asanko

- Low grade Gold assets
- 230,000 oz/annum operation
- JV with Goldfields 2019

Boomerang has all the pieces of the jigsaw and is ready to be put together!



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Aston has both a nickel resource and gold resource

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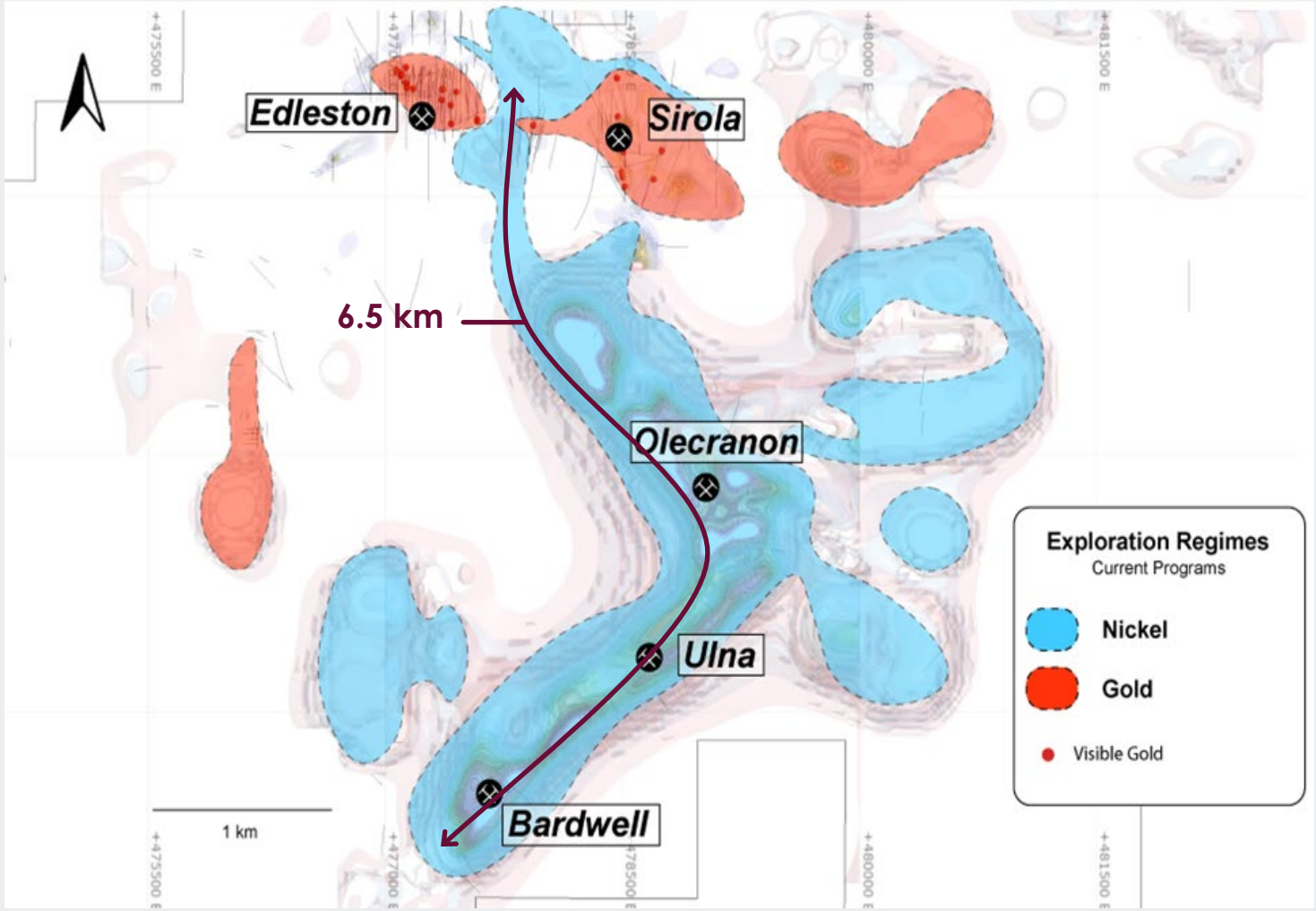
Nickel

- Very wide nickel intersections were initially found while exploring for gold.
- 28,000m of drilling has been done to define the nickel
- Maiden Mineral Resource of **1.044 Billion Tonnes at 0.27%Ni, 0.011% Co** announced in February 2023
- Multiple lookalike structures identified

Gold

- **1.5Moz resource announced in January 2023**
- From just 2km of a prospective 10km of strike,
- Multiple IP chargeability anomalies identified across 8km of strike
- Latest drilling program just completed



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Nickel

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Boomerang Project Highlights

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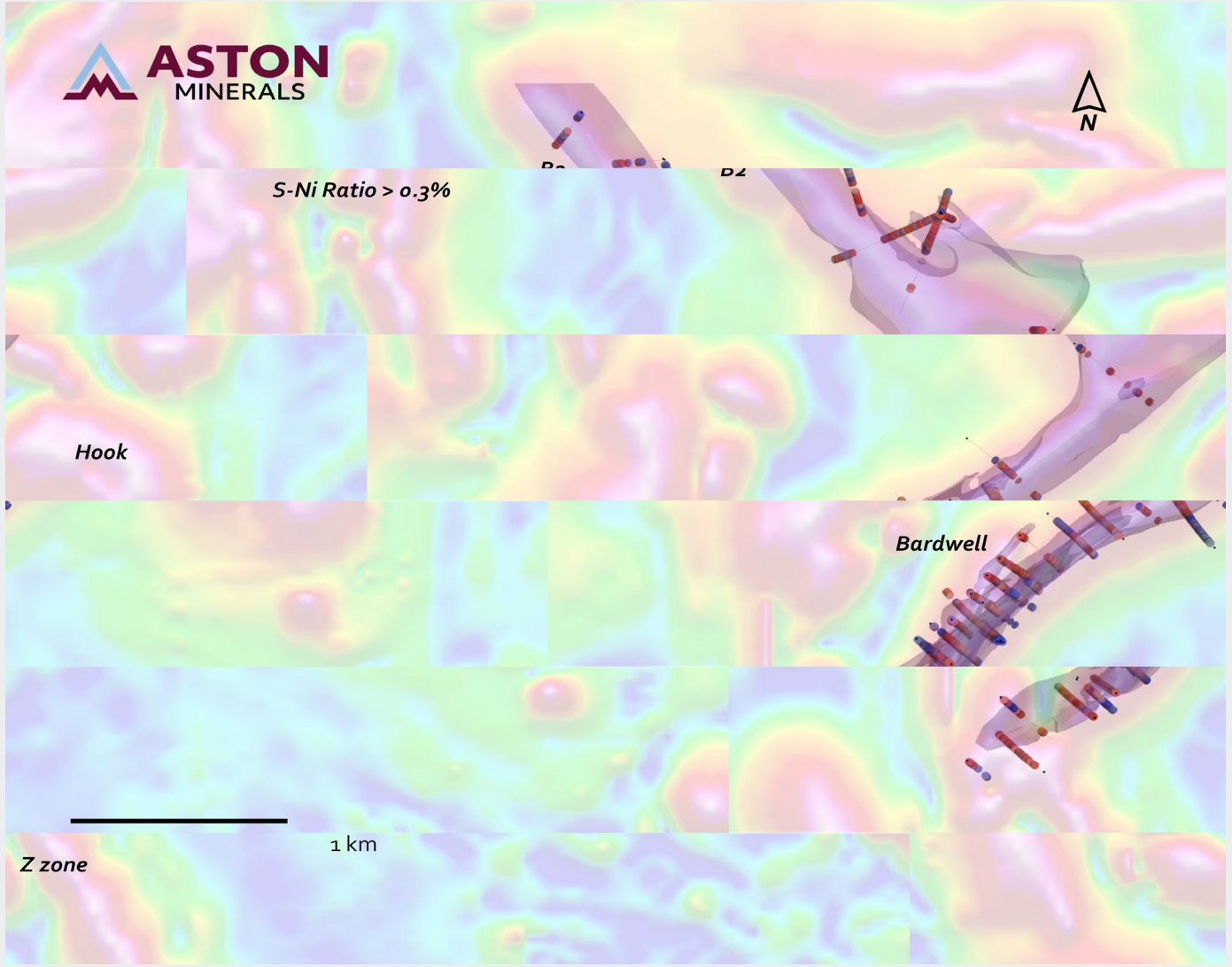
Nickel

- Magnetic inversion modelling utilised to define the Boomerang nickel sulphide target
- Boomerang target defined over 6.5km of strike, 300->1000m wide and extending to over 500m depth
- Drill tested, 28,000m in 13 sections with significant results: Hole 76 hit 164m of 0.52% Ni, Hole 59 hit 53.5m of 0.49% Ni
- Maiden Mineral Resource of 1.044 Billion Tonnes at 0.27%Ni, 0.011% Co announced in February 2023
- Maiden mineral resource covers 4.4km of the 6.5km strike length.
- New drill program being designed to target Sulphur/Nickel ratio, areas where low density drilling occurred and identified targets off the main structure
- Geo Met model development will be key to understanding the potential of the ore body



Boomerang Prospect – Plan View

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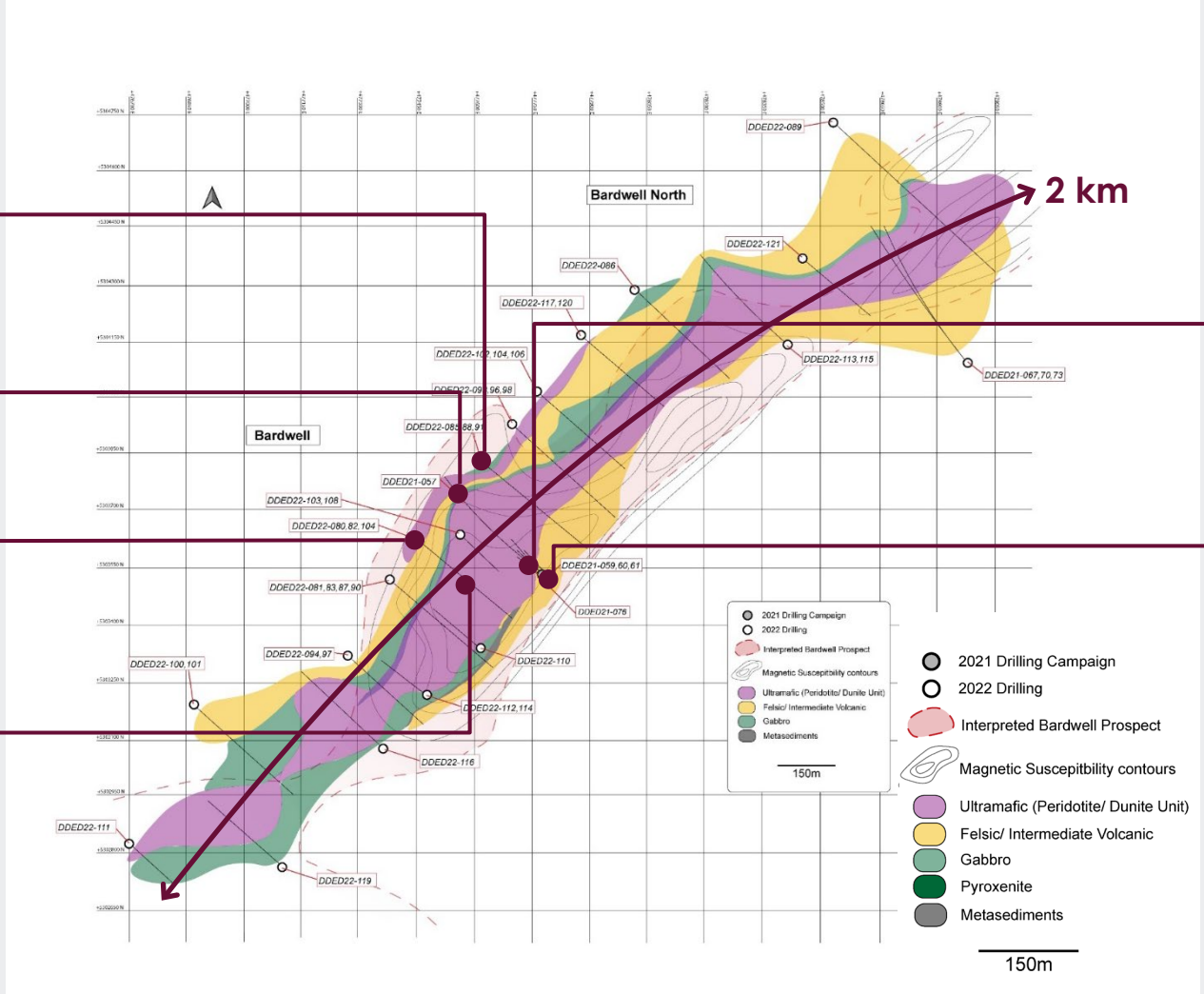
DDED22-088
0.35% Ni, 0.012% Co
over 188m

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

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Liberation testwork confirms sulphide association with nickel

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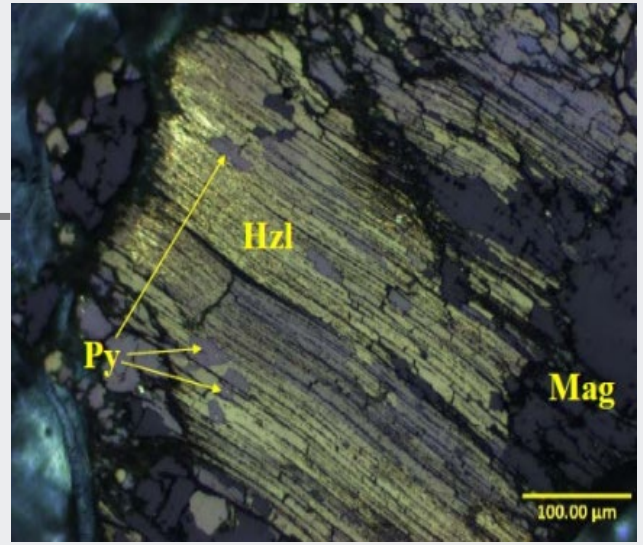
- All drill holes submitted for analysis were tested by four acid digest (total digestion method) and aqua regia analysis with ICP Finish (partial digestion method) to provide a direct assessment of the **nickel liberation**
  - Tests demonstrated **93% of liberation** of nickel across all drill holes to date
  - Confirms **nickel is associated with sulphides** and not silicate species
- Petrographic analysis similarly confirms presence of **pentlandite-millerite-heazlewoodite predominate Nickel minerals**
  - No nickel alloys or arsenopyrite (or other arsenide minerals) identified to date



Photomicrograph:
Dominant mode of Ni-sulphide mineralisation heazlewoodite

Hole	From (m)	Interval (m)	Ni % Aqua Regia ICP	Ni % 4 Acid Digest	% Liberation Ni
DDED21-057	38.7	287	0.24	0.3	80
DDED21-059	84	144	0.33	0.38	87
DDED21-059	174.5	53.5	0.41	0.49	84
DDED21-065	106.5	144.5	0.23	0.24	96
DDED21-065	241	10	0.42	0.45	93
DDED21-065	513.5	33.8	0.26	0.27	96
DDED21-072	122	77	0.25	0.26	96
DDED21-072	171	11.4	0.37	0.40	93
DDED21-072	286	119.5	0.23	0.24	96
DDED21-073	312	187	0.26	0.27	96
DDED21-073	430.5	7	0.45	0.47	96
DDED21-075	13.1	730.9	0.21	0.23	91
DDED21-076	67.5	282.5	0.42	0.43	98
DDED21-076	186.5	163.5	0.5	0.51	98
DDED21-076	331.7	18.3	0.66	0.66	100

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Metallurgical development

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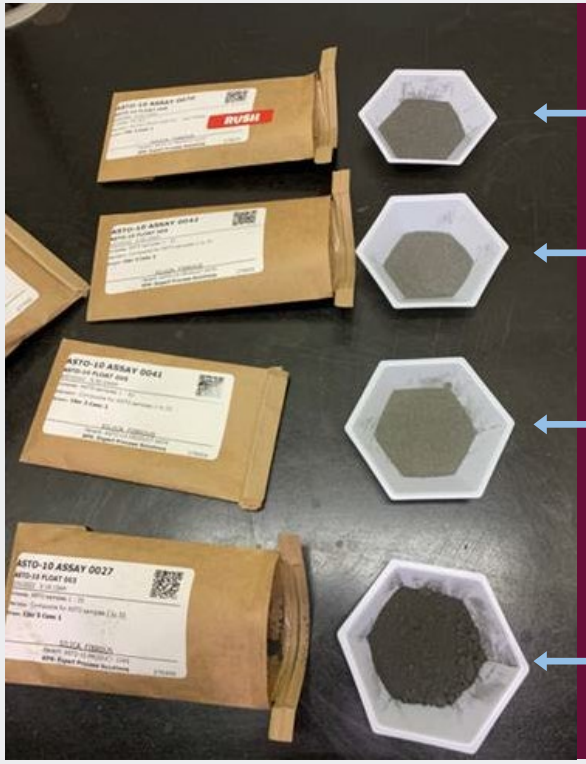
- Open circuit flotation testing with a P_{80} 120um was conducted on 4 samples across the ore body
- Nickel concentrate **graded 11.29% Ni, 0.37% Co, 24% S, 38.2% Fe and 8.2% MgO with 60% Ni recovery on open circuit basis** through rougher flotation and three stage cleaning circuit
- A Geo-met model relating to the **Sulphur/Nickel** ratios across the ore body will be developed over the coming months from current core and future drilling this year
- Rejects from the initial 28,000 m drill program will be used to add **Nickel mineralogy** to the Geo Met model
- A comprehensive **metallurgical flowsheet development** program is currently being designed as part of the Geo Met program. Samples across the ore body from new and previous drilling will be used to assess metallurgical performance which will be fed into the Geo Met performance model.
- The Geo Met model will direct future decisions on mining , site mine lay out and initial economics



Hole 82 Clnr 3 Conc: 14.3% Nil

Hole 76 Clnr 3 Conc: 14.9% Nil

Hole 76 Clnr 3 Conc: 15.1% Nil

Hole 76 Clnr 3 Conc: 12.1% Nil

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Good Regional Nickel Sulphide exploration potential

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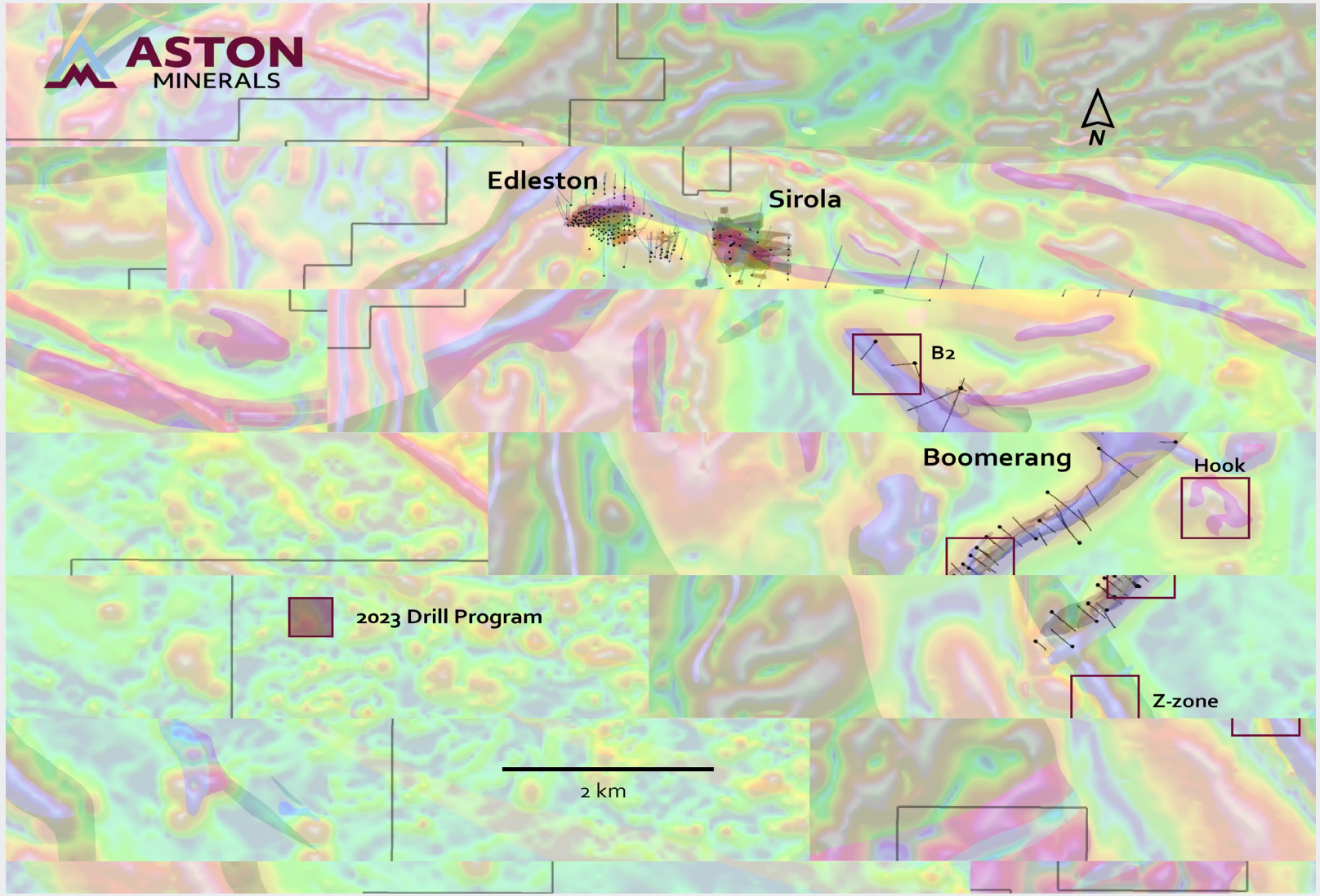
Ultramafic hosted Ni targets

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



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Aston prioritises positive engagement with local First Nations

Aston is immensely grateful to both the Matachewan and Mattagami First Nations communities for their support, which is nothing short of paramount for the long-term success of the project

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"It's a pleasure for Matachewan First Nation to work with mineral development companies operating on our traditional territory who respect and acknowledge not only our way of life but also the importance of building a meaningful relationship within the community. We are confident that Aston Minerals will operate using sound environmental practices and that the exploration activities will provide ongoing benefit to the community. We look forward to continuing our relationship with Aston Minerals and advancing the Edleston Project"

"Mattagami First Nation is happy to be working closely with Aston Minerals towards the next stages of development. Our community is excited to develop a great working relationship and participate fully in the growth of this project. Aston Minerals has done a great job incorporating our values, wishes and needs, and we support this project as we go into the next stages"

Canada is Tier one jurisdiction for a nickel mine

Canada boasts long-standing minerals expertise, with extensive technology and mining capabilities, and Strong ESG credentials including abundant clean energy resources.

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On 9th December 2022, Canadian government announced the Canada **Critical Minerals Policy (CMP)**, releasing over $3.8bn in funding for critical mineral projects and development.

three key Government agencies key to engagement are Invest Canada, Global Affairs Canada, and Natural Resources Canada.

The Key objectives of CMP are to:

- Support economic growth and competitiveness
- Promote client action and strong environmental management
- Advance reconciliation with Indigenous peoples
- Foster diverse and inclusive workforce and communities
- Enhance global security and partnership with allies

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Great Commodity: Nickel

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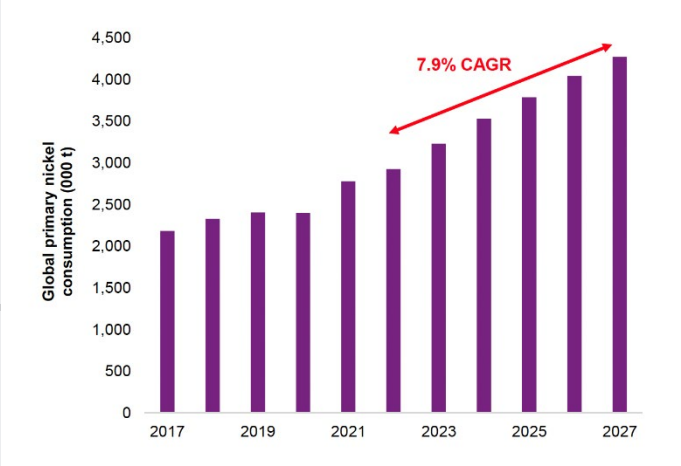
Booming demand from EV market forecast to push nickel market into deficit

Nickel demand forecast to grow at 7.9 % p.a.

Driven by growth of **26.2% p.a** from EVs.



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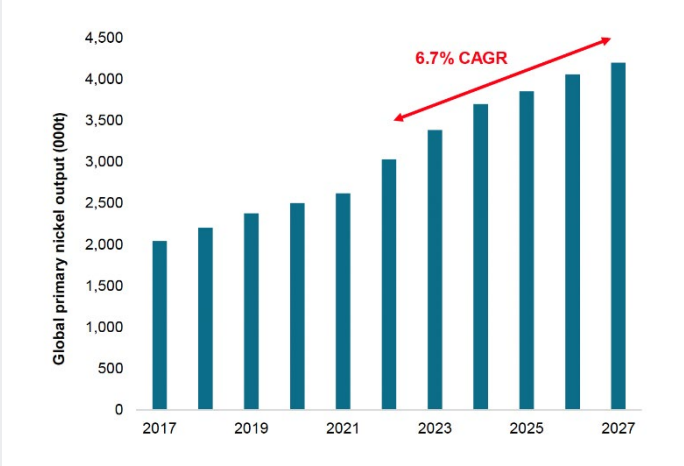
Nickel supply forecast to grow at 6.7 % p.a.

Driven in part by Indonesian output increase.



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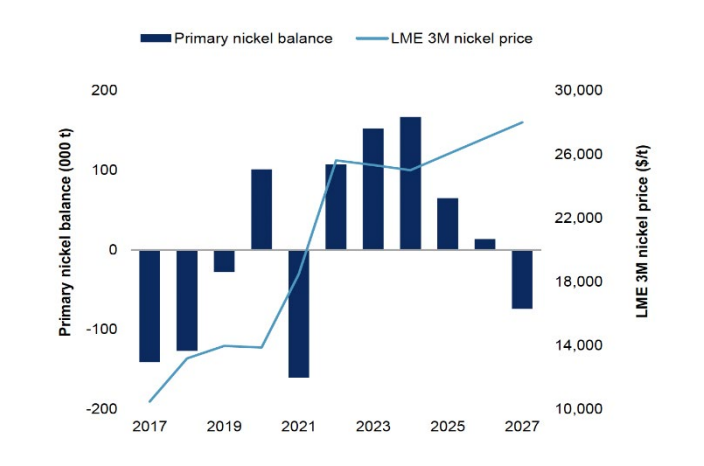
So a nickel market deficit is forecast in coming years

As a result of demand outpacing supply



Source: S&P Global Market Intelligence

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Gold

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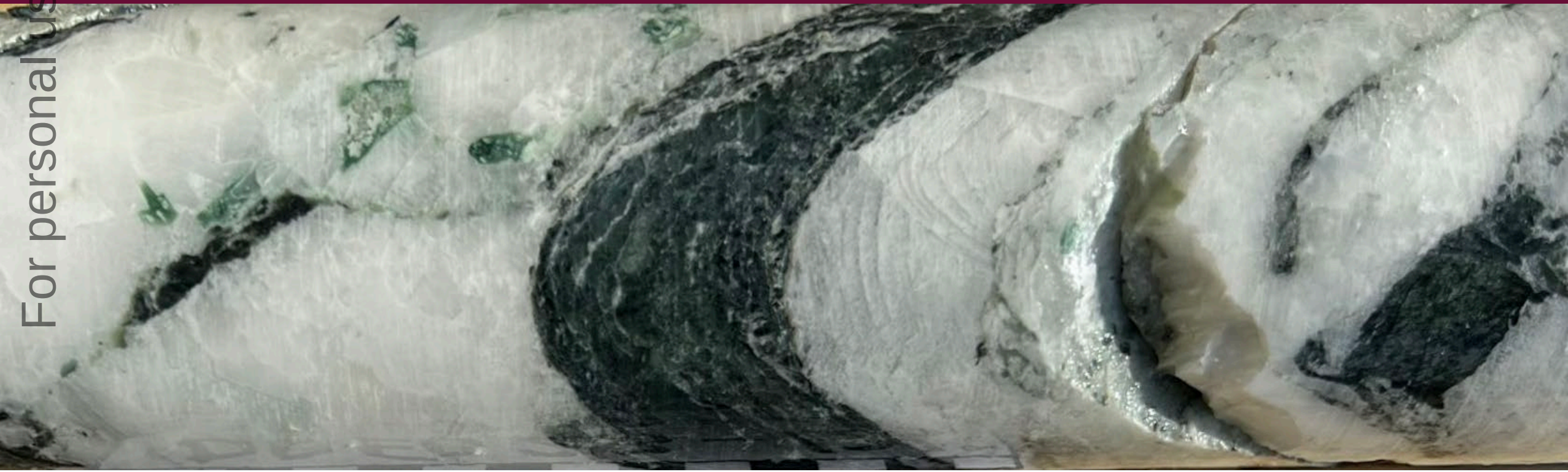

Maiden Gold Mineral Resource 1.5Moz Au

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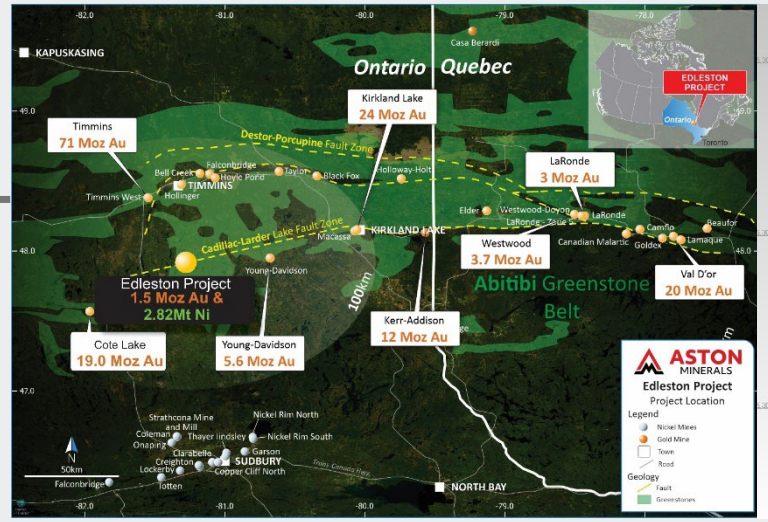
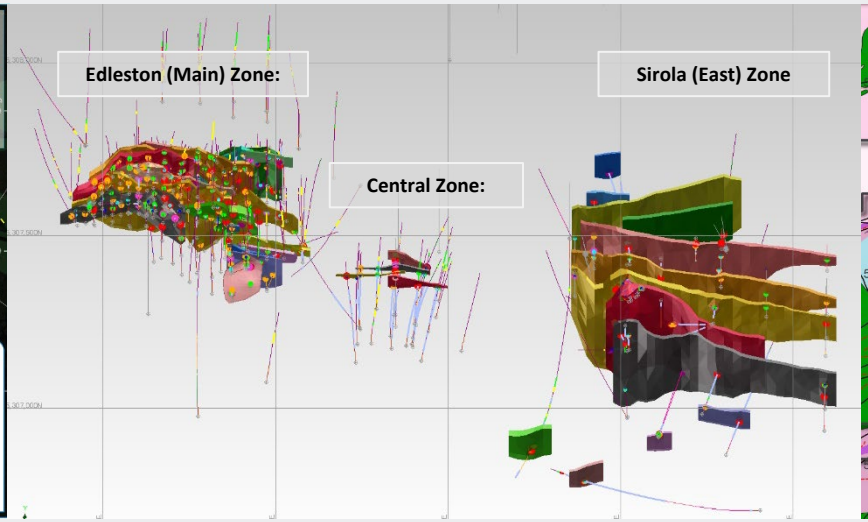
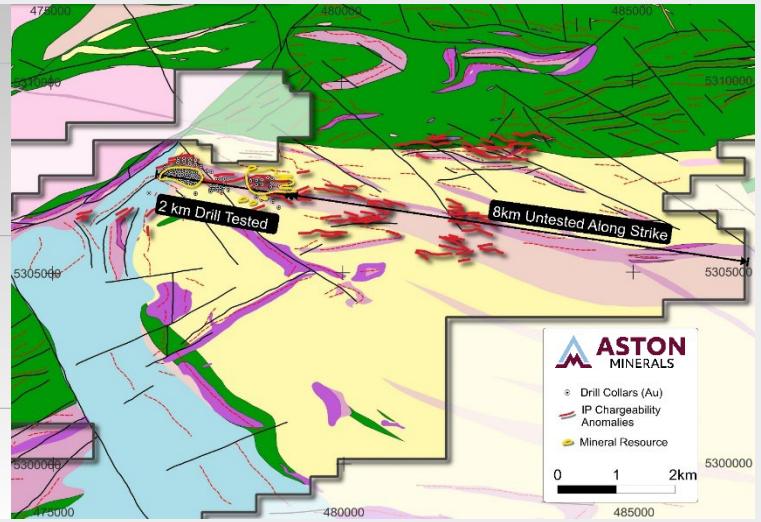
- Extensive drilling campaign completed between February 2021 to December 2022
  - Indicated Mineral Resource of 14.0 Mt at 0.90g/t Au for 400,200oz Au
  - Inferred Mineral Resource of 34.1 Mt at 1.00g/t Au for 1,099,800 oz Au
  - **Total Global Resource of 48.1 Mt at 1.00 g/t Au for 1,500,100 oz Au**
- 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
- 2km of a total of 10km of prospective stratigraphy tested to date







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ASX:ASO

Appendix

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Appendix 1 – Nickel Mineral Resource Estimation

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Boomerang Nickel-Cobalt Sulphide

Boomerang Nickel-Cobalt Sulphide of 1,044 million tonnes of nickel and cobalt, grading 0.27% Ni and 0.011% Co, at a cut-off grade of 0.265% Ni Eq.

Cut-off 0.265 Ni Eq %				
CAT	TONNES (mt)	Ni (%)	Co (ppm)	Ni Eq(%)
IND	155	0.28	109	0.31
INF	889	0.27	108	0.30
TOTAL	1,044	0.27	109	0.30

Note: Some numerical differences may occur due to rounding.

Appendix 2 – Gold Mineral Resource Estimation

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Edleston Main, Central Zone and Sirola

The Indicated and Inferred resource totals 48.1. million tonnes at 1.0 g/t Au for 1,500,100 oz Au at a cut-off grade of 0.4g/t Au.

Category	COG Au g/t	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)
Indicated	0.0	18.70	0.7	443.7
	0.3	16.50	0.8	428.0
	0.4	14.00	0.9	400.2
	0.5	11.20	1.0	360.9
	0.7	6.90	1.3	278.5
	1	3.70	1.6	193.6
Inferred	0.0	48.60	0.8	1,213.8
	0.3	39.40	0.9	1,158.5
	0.4	34.10	1.0	1,099.8
	0.5	28.10	1.1	1,013.5
	0.7	18.60	1.4	834.1
	1	12.30	1.7	669.7
Total	0.0	67.30	0.8	1,657.4
	0.3	55.90	0.9	1,586.5
	0.4	48.10	1.0	1,500.1
	0.5	39.30	1.1	1,374.4
	0.7	25.40	1.4	1,112.7
	1	16.00	1.7	863.3

Note: Some numerical differences may occur due to rounding.