For personal use only

Moving into development with a team of proven mine builders

ASTON MINERALS

INVESTOR PRESENTATION | OCTOBER 2023

ASX:ASO

Important Notice and Disclaimer

For personal use only

This presentation has been prepared by Aston Minerals Ltd "ASO" and has been authorised for release by the Board of Aston Minerals Ltd. This document contains background information about ASO current at the date of this presentation, 27 October 2023. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, ASO, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted.

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of ASO. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, ASO does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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 Snapshot

For personal use only

Maiden Resource of 1.044 billion tonnes at 0.27% nickel and 0.011% cobalt

Canada has shortlisted nickel as one of six critical minerals

Tier one jurisdiction with supportive government policy and infrastructure

New board and management were behind LionOre, Mantra and Asanko

Positive relationship and signed agreements with Matachewan and Mattagami First Nations

Maiden gold resource of 1.5 Moz at 1g/t

ASTON MINERALS

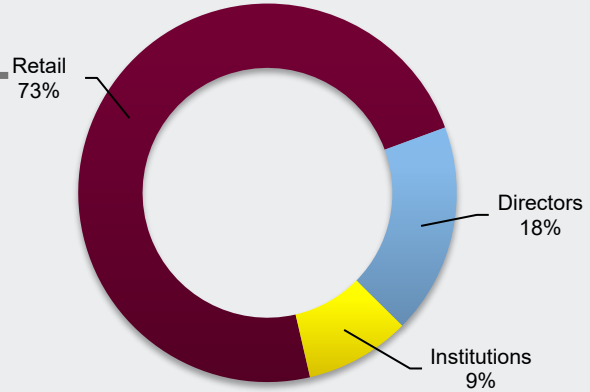
Corporate Snapshot | Board & Management

For personal use only

Structure

ASX Code	ASO
Shares on Issue	1,642 M
Unquoted Options	355 M
Share Price 12th Oct	$0.035
Market Capitalisation	$45M
Cash Position (Q3 2023)	$9.2M
Top 20 Shareholders	54.9%

Shareholders



Board & Management

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

Carl Ginn
Operations Manager

- Geologist with over 10 years experience
- Canadian operations manager
- Part of success in finding the boomerang deposit

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

ASTON MINERALS

The Project Jigsaw – Previous success

For personal use only

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

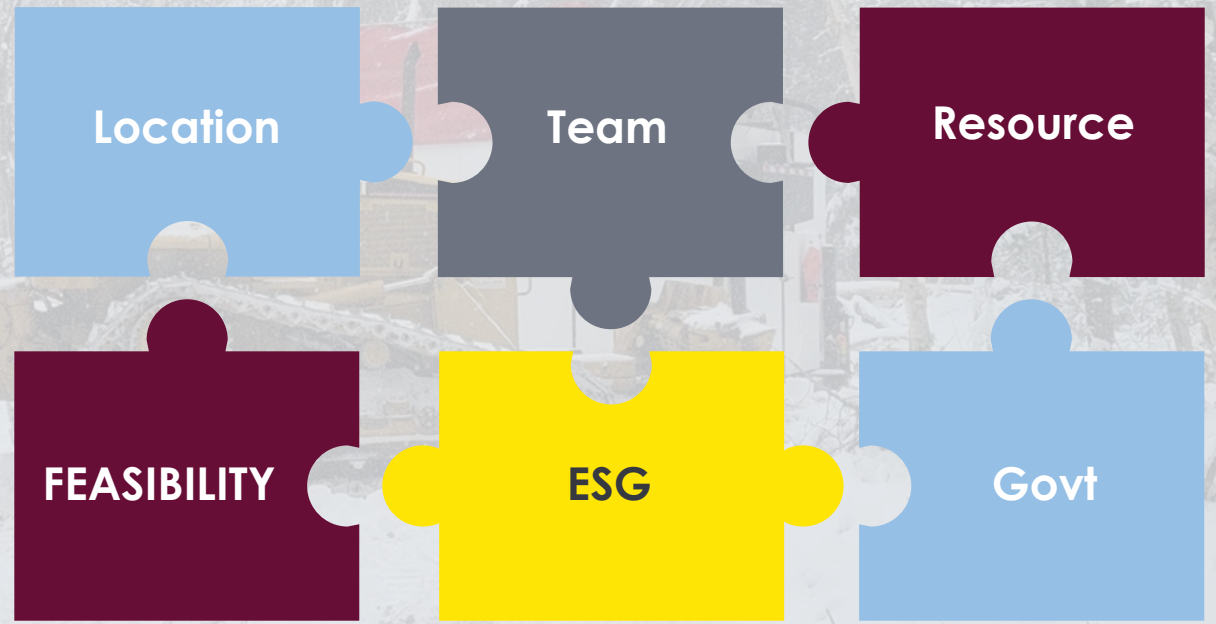
Mantra

- 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!



ASTON MINERALS

World Class Partners

For personal use only

ASTON MINERALS

- Ausenco — Flowsheet Development
- Executive Mining Group Ltd. — Management Team
- Corexplore — Drilling Partners
- Evolution Capital — Corporate Advisory
- Corem (Innovation en traitement de minerais / Innovation in mineral processing) — Metallurgical Testwork
- Talon Resources and Community Development Inc. — Community Liaison
- Dahrouge Geological Consulting Ltd. — Geological Consulting

ASTON MINERALS

Location – Central to Mining Operations in Ontario

For personal use only

Boomerang is located in the heart of Ontario mining country

Close to towns:

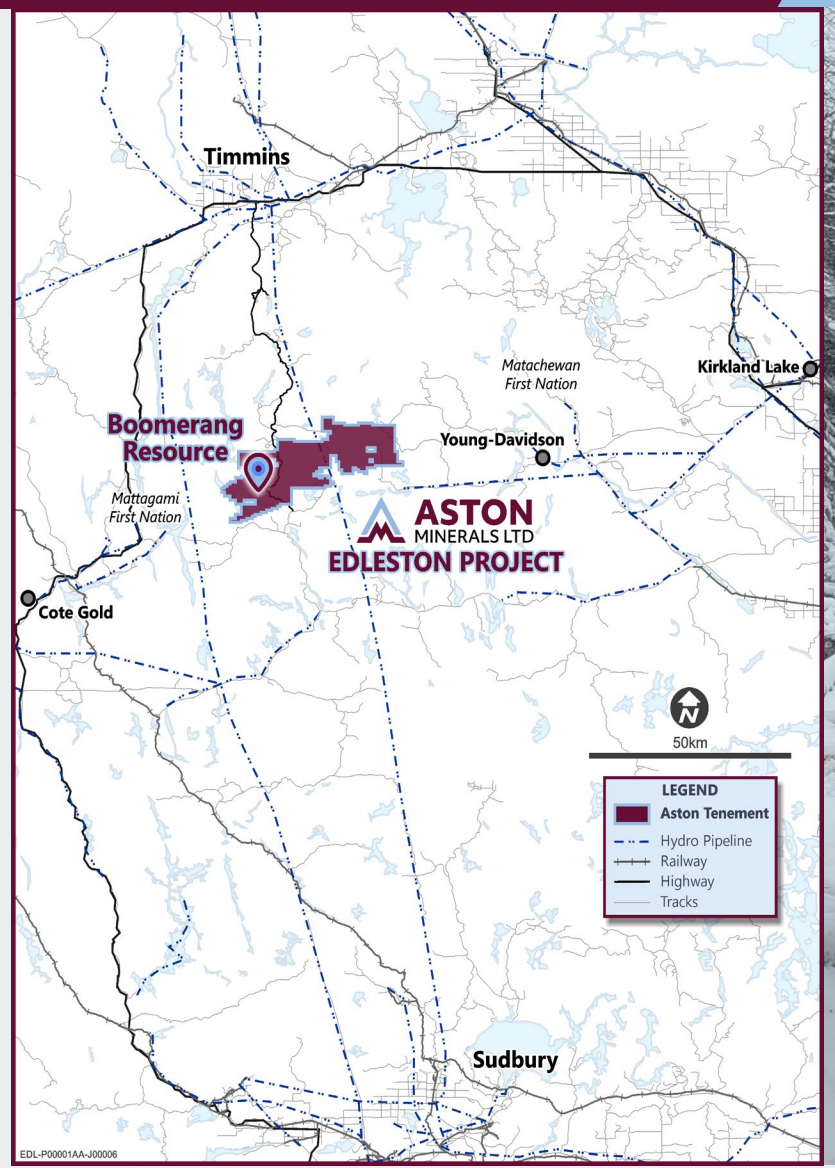
Timmins is 65km away. Sudbury has 2 Nickel smelters and is 220km away

Expertise:

Mining is a major employer in region, and skilled workforce and full range of mining serviced available

Infrastructure:

Hydro power runs through site; Sealed roads to site; Water available



ASTON MINERALS

Significant Corporate Activity in Nickel

REUTERS

My View | Following | Saved

Deals

BHP wins over shareholders of Australia's Oz Minerals in $6.4 billion deal

By Melanie Burton and Scott Murdoch

April 14, 2023 12:27 AM GMT+10 · Updated 6 months ago

REUTERS

World | Business | Markets | Sustainability | More

Deals

Wyloo to buy nickel miner Noront after BHP drops off from race

Reuters

December 22, 2021 10:38 PM GMT+11 · Updated 2 years ago

GLOBAL MINING REVIEW

Home | News | Magazine | Webinars | Spotlight interviews | Events

Home / Mining / 09 Feb 23 / Anglo American to acquire a 9.9% stake in Canada Nickel

Anglo American to acquire a 9.9% stake in Canada Nickel

MINING.COM

Western Areas agrees to revised $939m offer from IGO

Reuters | April 11, 2022 | 10:07 am Markets Australia Lithium Nickel

BHP Group PLC + Add to myFT

BHP to invest $100m in Tanzania nickel supply

Miner's backing of Kabanga project underlines shift in strategy amid growing demand for battery metals

For personal use only

ASTON MINERALS

Nickel is Highly Strategic for Canada and North America

For personal use only

Supply global dynamics and ESG will determine source

Will we have enough nickel for our EVs in 2030?

BRIAN DONOVAN
SPECIAL TO THE GLOBE AND MAIL
PUBLISHED APRIL 17, 2023

Drive to source Nickel from home turf

Commodities

Canada sees China as less 'dependable' partner on critical minerals, minister says

Reuters
September 27, 2023 4:43 AM GMT+10 · Updated 12 days ago

Canada unveils criteria for C$1.5bn funding for critical mineral projects

Innovation, Science and Industry Minister François-Philippe Champagne

DoE view nickel as critical and at risk of supply

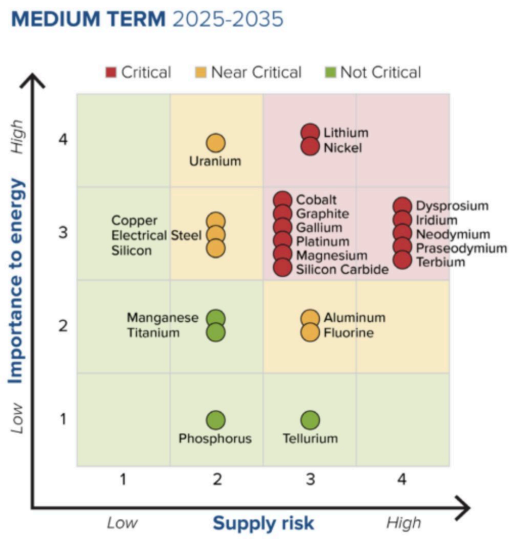


Figure 5.2. Medium-term (2025–2035) criticality matrix.

More OEM and battery factories coming to North America

Ford and SK announce new massive battery cathode factory in Quebec's battery valley

Fred Lambert | Aug 17 2023 - 7:41 am PT 32 Comments

EcoProBM, SK On and Ford are planning to invest C$1.2 billion to build a cathode manufacturing facility in Bécancour, Québec.

Ford and SK, a Korean battery manufacturer, have announced a plan to build a new $1.2 billion battery cathode factory in Becancour, known as Quebec's battery valley.

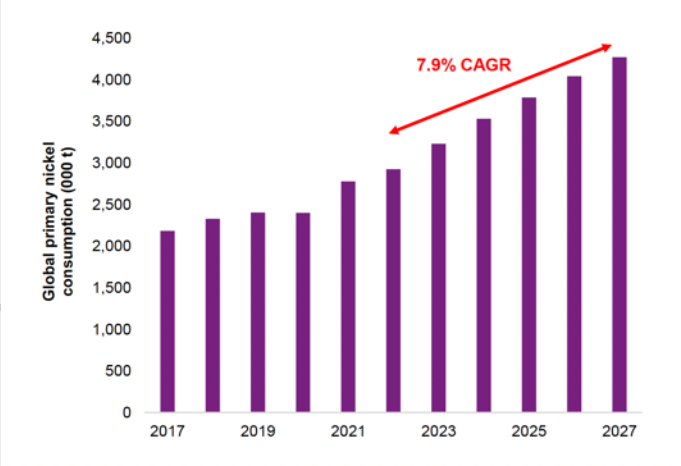
ASTON MINERALS

For personal use only

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

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

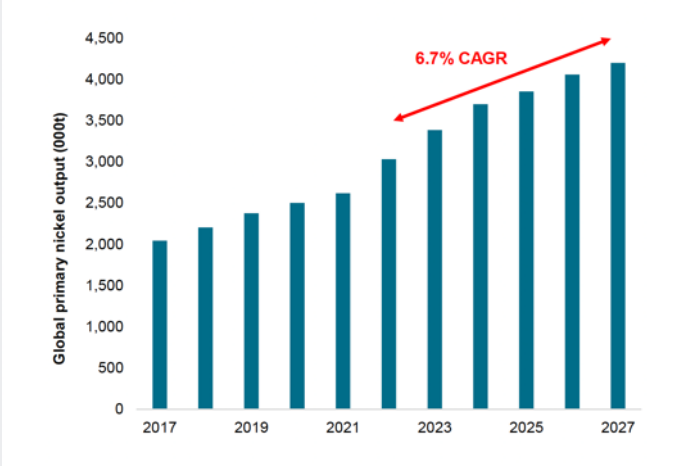
Driven by growth of **26.2% p.a** from Evs, PHEV's and HEV's



+

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

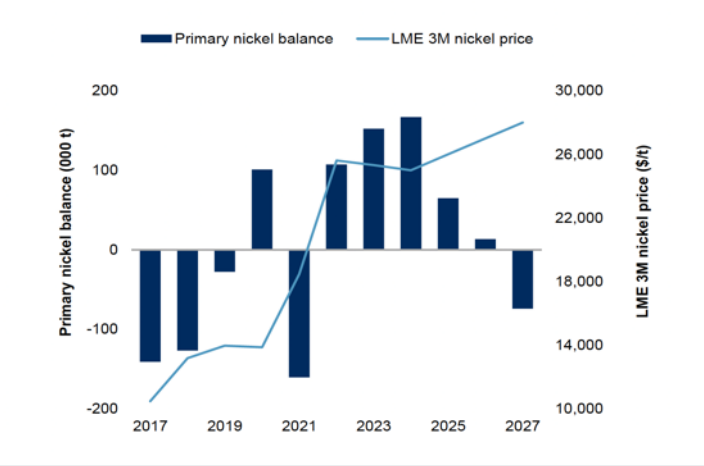
Driven in part by Indonesian output increase.



=

So a nickel market deficit is forecast in coming years

As a result of demand outpacing supply



Source: S&P Global Market Intelligence

ASTON MINERALS

Aston has both a Nickel Resource and Gold Resource

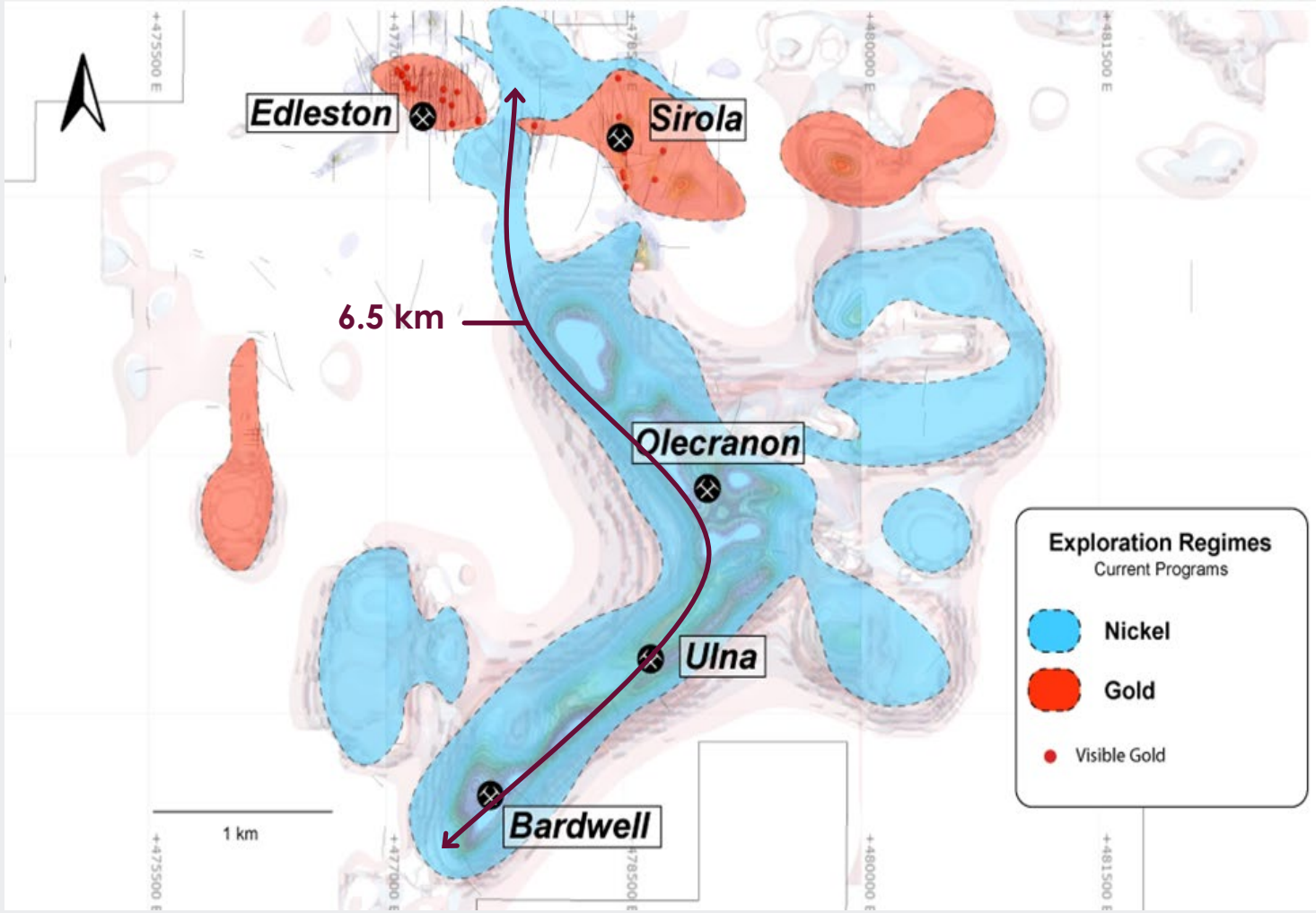
For personal use only

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

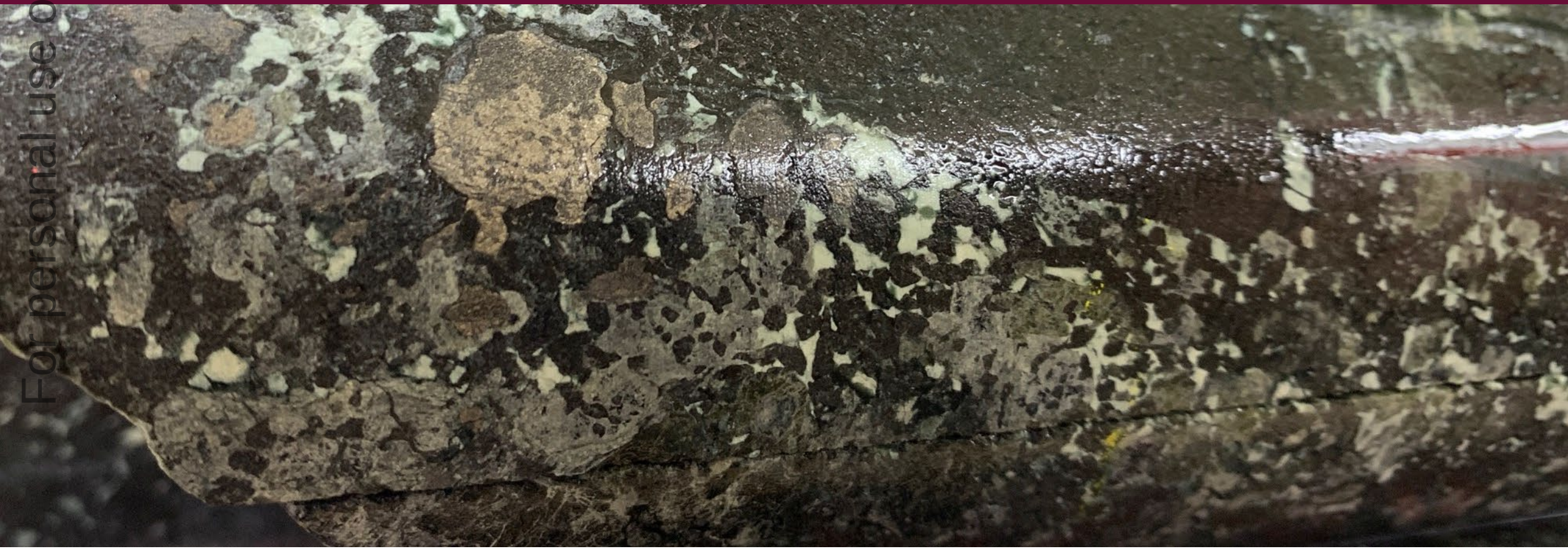
Gold

- **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



ASTON MINERALS

Nickel



For personal use only

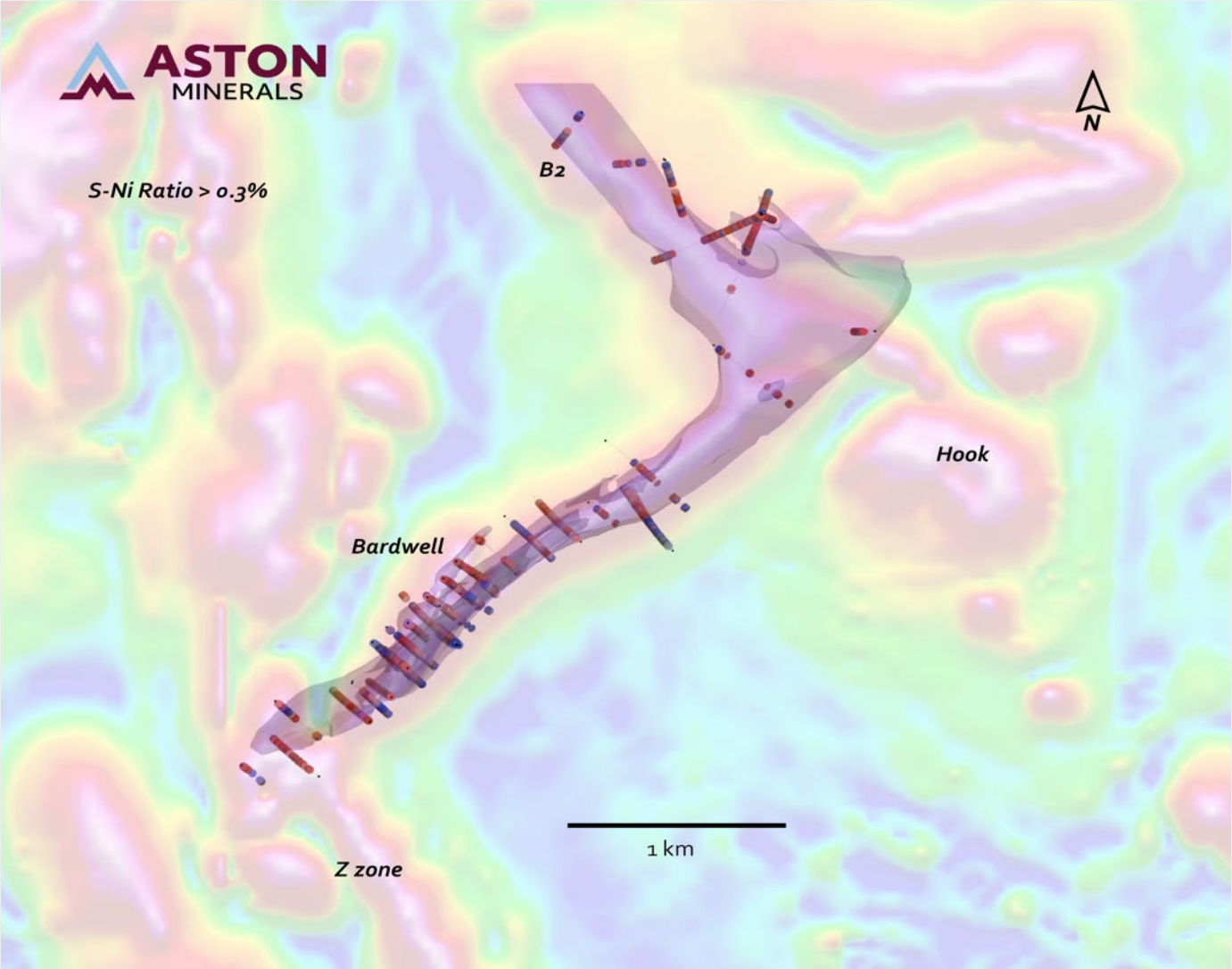
ASTON MINERALS

Boomerang Project Highlights

For personal use only

Nickel

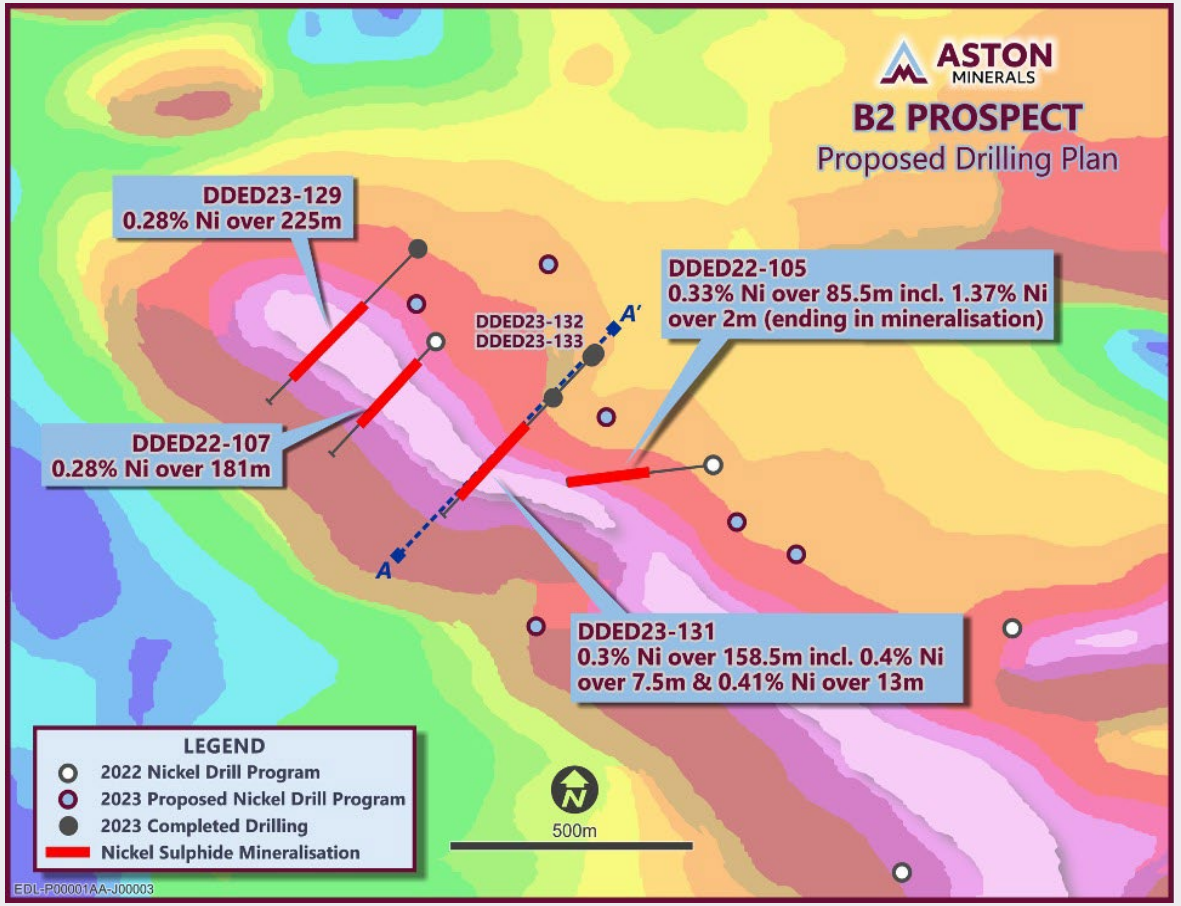
- Magnetic inversion modelling utilised to define the Boomerang nickel sulphide target
- Boomerang target defined over 6.5km of strike, 300->1000m wide and extending to over 500m depth
- Drill tested, 28,000m in 13 sections with significant results: Hole 76 hit 164m of 0.52% Ni, Hole 59 hit 53.5m of 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



B2 Project drilling confirms extension

For personal use only

- B2 Zone assays confirm Nickel Cobalt Sulphide Mineralisation increased along Strike by 500m
- Bardwell drilling commences on high-grade near-surface extensions
- B2 Zone assays confirm Nickel Cobalt Sulphide Mineralisation increased along Strike by 500m
- Large disseminated nickel zone been defined
- Future drilling once Bardwell has been drilled
- Mineralogy identical to Bardwell

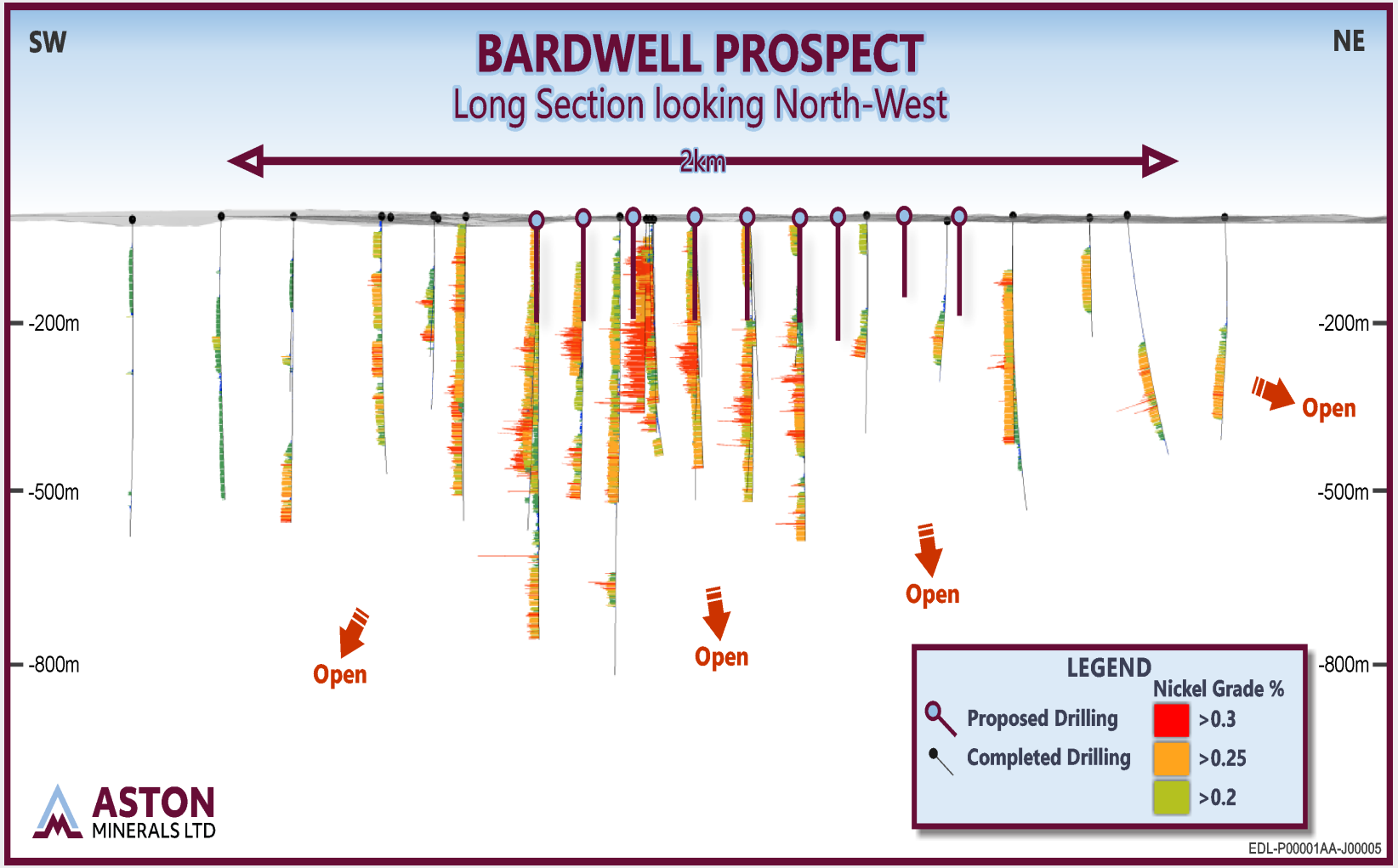


ASTON MINERALS

Current Bardwell Infill Drilling Program

For personal use only

- Width 200-300m
- NE trending fault acts as rich zone
- Disseminated liberated Nickel
- Mineralogy Millerite, Pentlandite and Heazlewoodite
- Starting to see the makings of a potential large pit



Bardwell drilling commences on high-grade near-surface extensions

ASTON MINERALS

Boomerang Prospect – Plan View

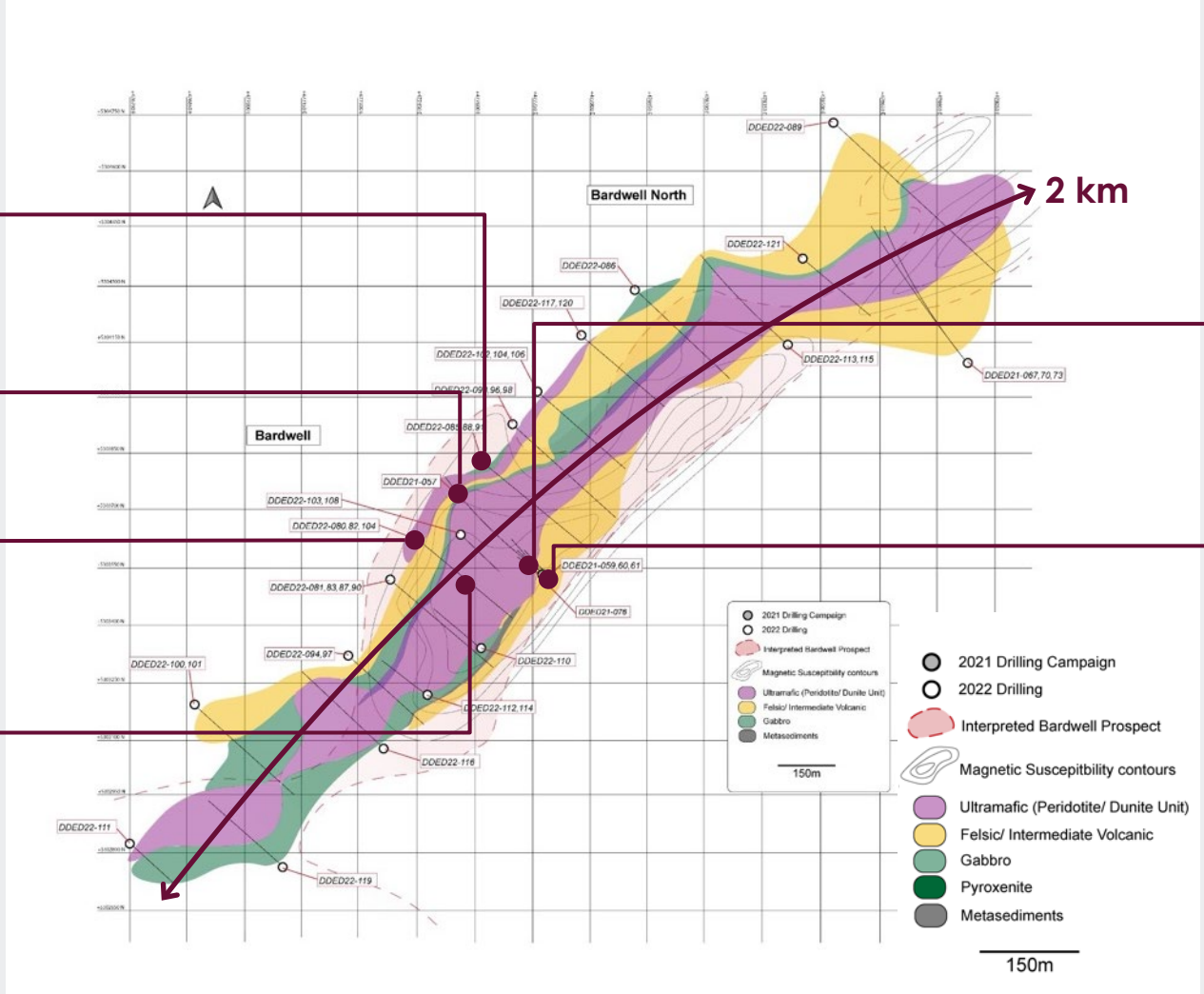
For personal use only

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

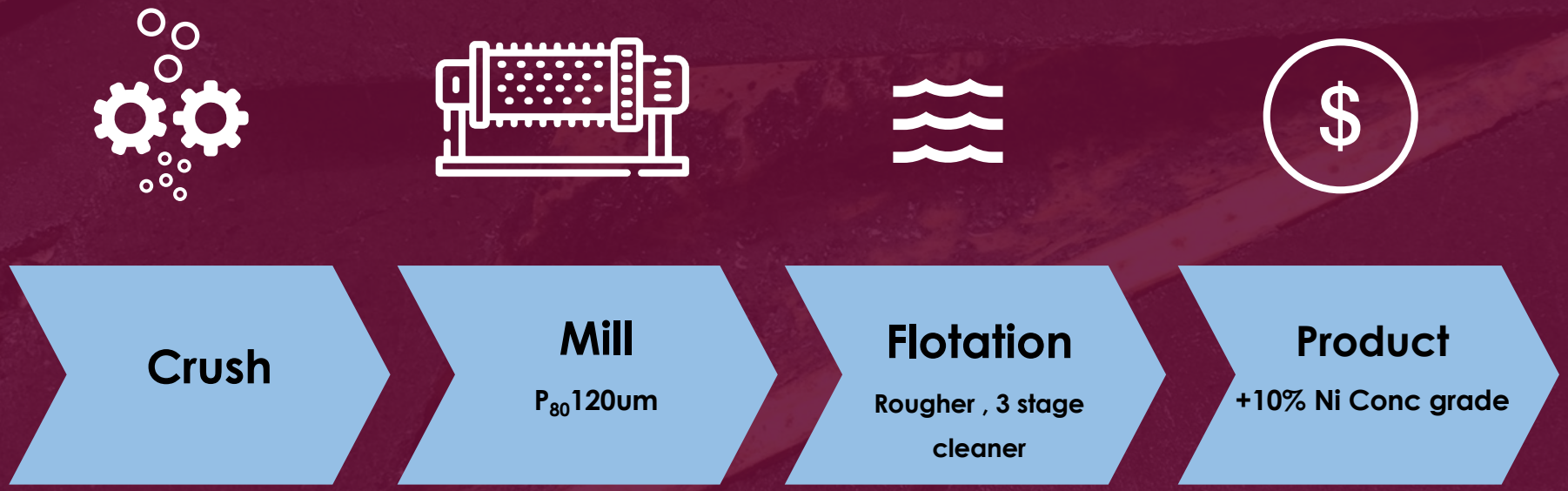
DDED21-060
0.32% Ni, 0.012% Co over 293m
Including 0.45% Ni , 0.016% Co over 51m

DDED21-061
0.33% Ni, 0.013% Co
over 165.1m

ASTON MINERALS

Simple Flowsheet

Metallurgical testwork proves Boomerang Flowsheet will be conventional

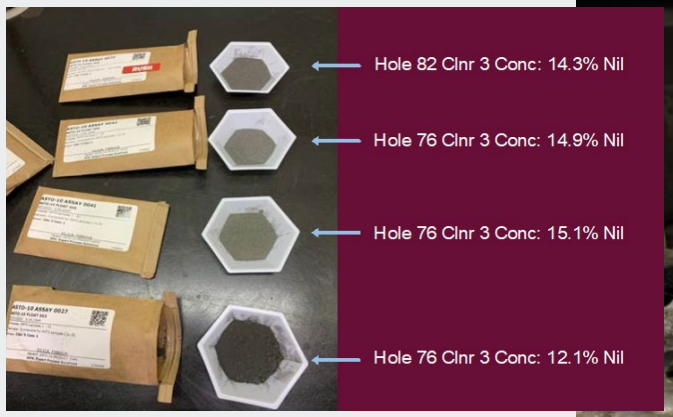


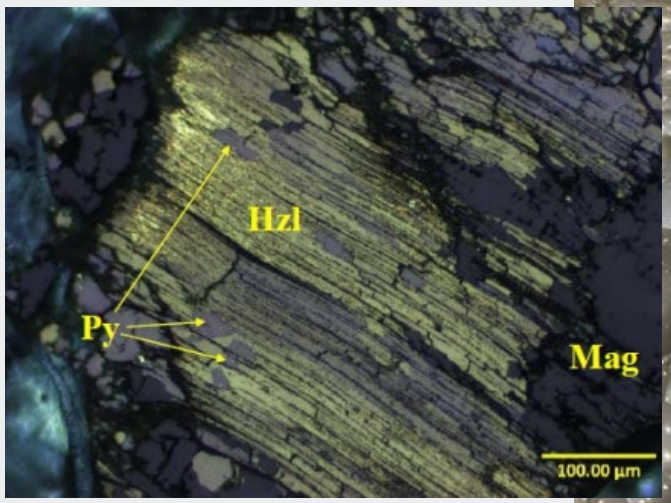
For personal use only

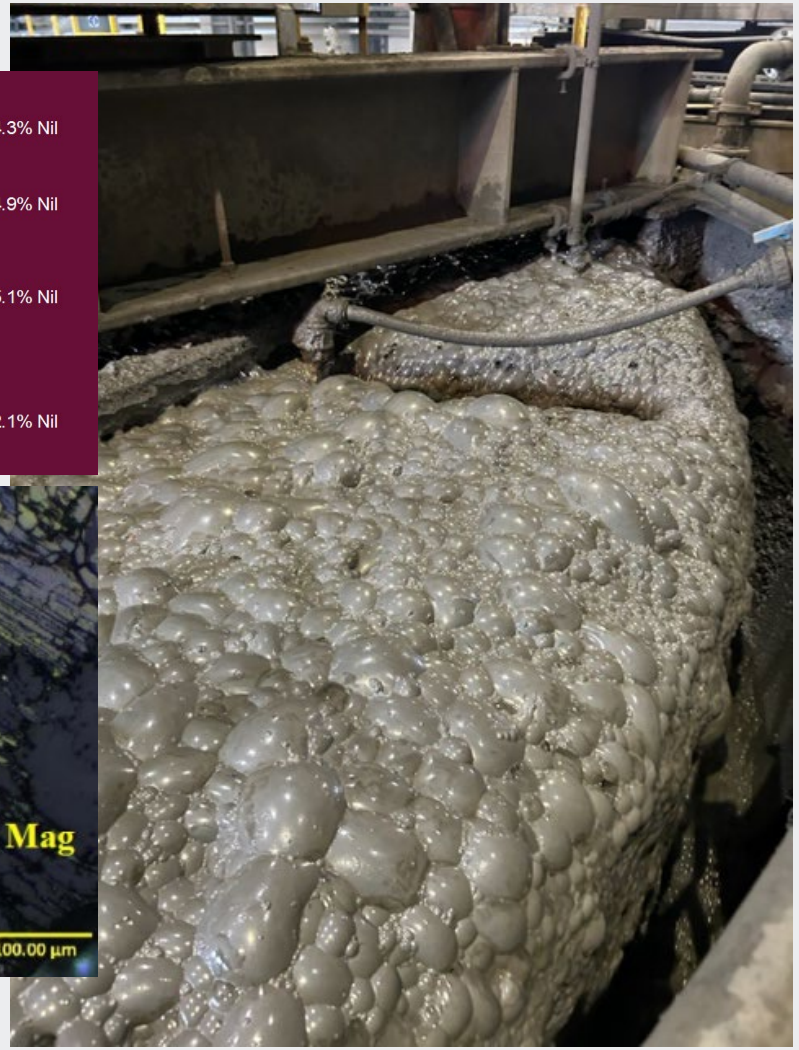
Metallurgical Development

For personal use only

- The early stage sighter testing we have completed, demonstrates that Bardwell, could represent a substantial nickel-cobalt sulphide system which may be amenable to conventional beneficiation methods.
- Boomerang ore body has no other metals that need to be removed. No nickel alloys or arsenopyrite (or other arsenide minerals) identified to date
- Petrographic analysis similarly confirms presence of **pentlandite-millerite-heazlewoodite predominate Nickel minerals**
- **No leach or multi element flotation steps required**
- Currently testing core from previous drilling and new core from recent drill program
- Lock cycle tests will be completed
- Using Corem and XPS Laboratories who have worked on similar ore bodies
- All results are used in the development of the Geo–met model
- 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
- The Geo Met model will direct future decisions on mining, site mine lay out and initial economics







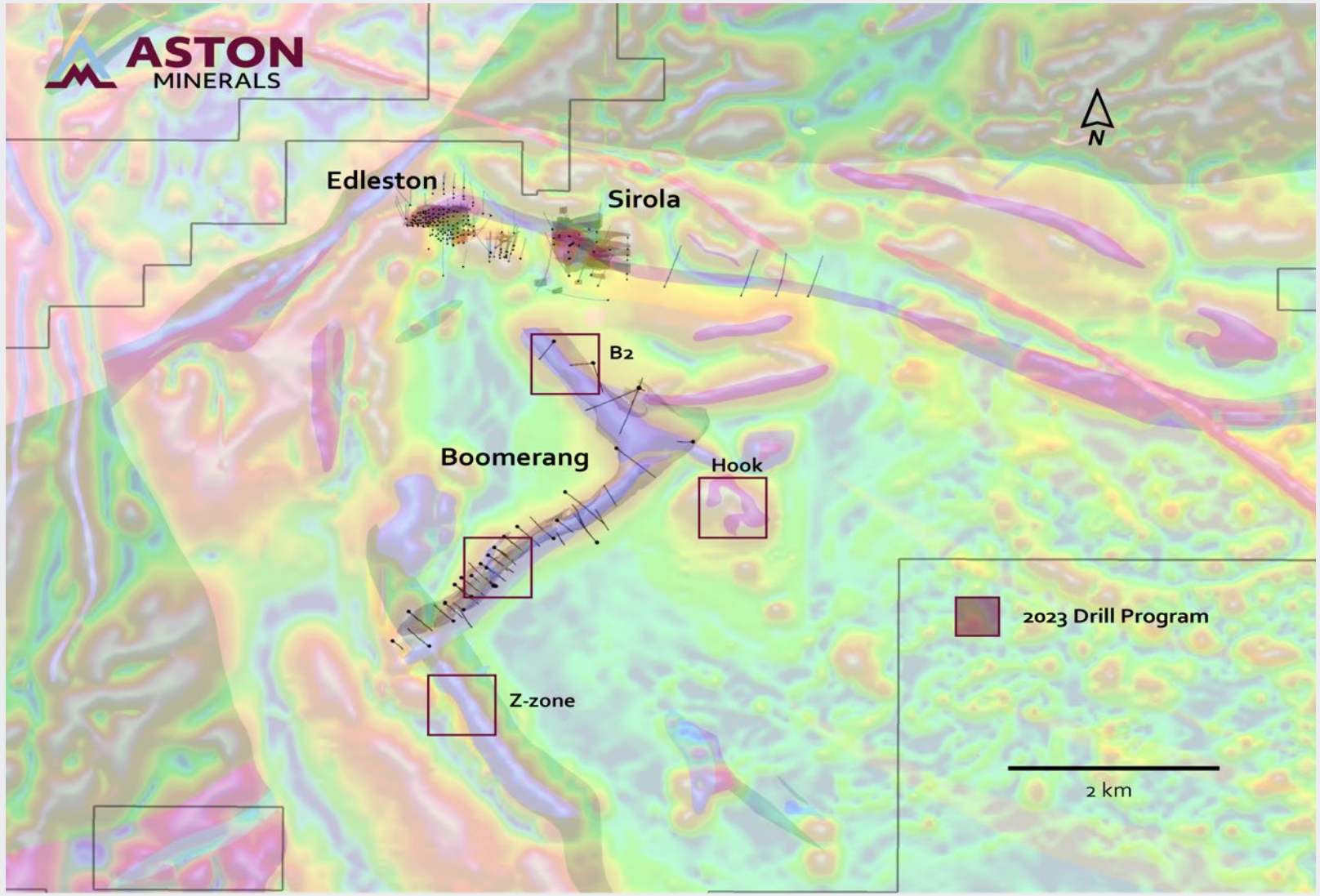
ASTON MINERALS

Good Regional Nickel Sulphide Exploration Potential

For personal use only

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



ASTON MINERALS

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

For personal use only

"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

For personal use only

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

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.

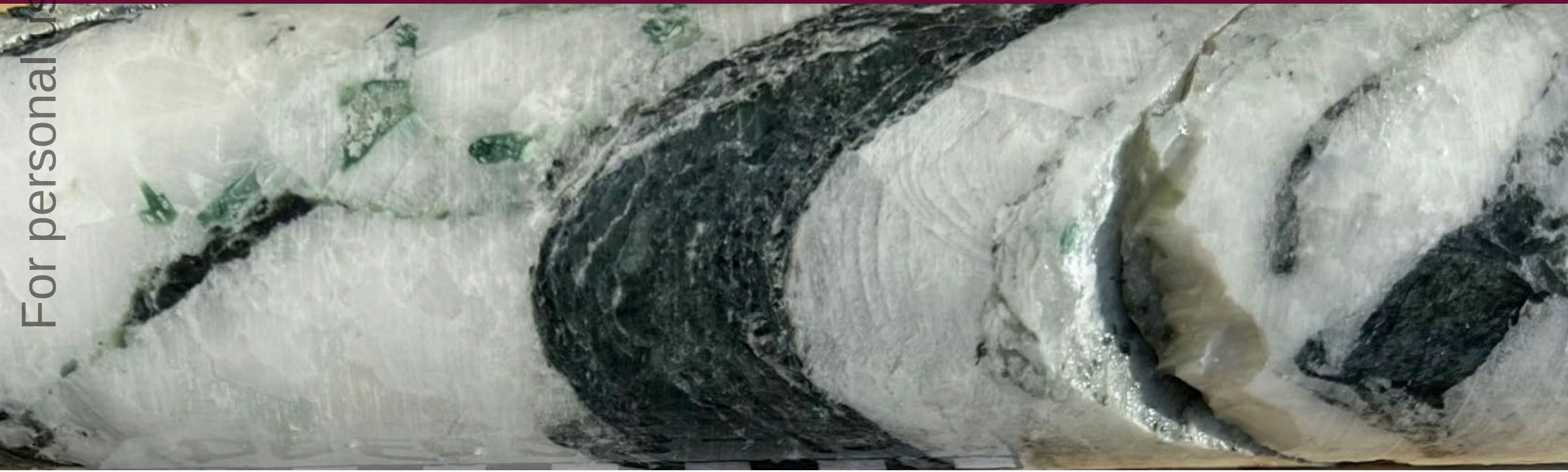
The Key objectives of CMP are to:

- 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

ASTON MINERALS

For personal use only

Gold



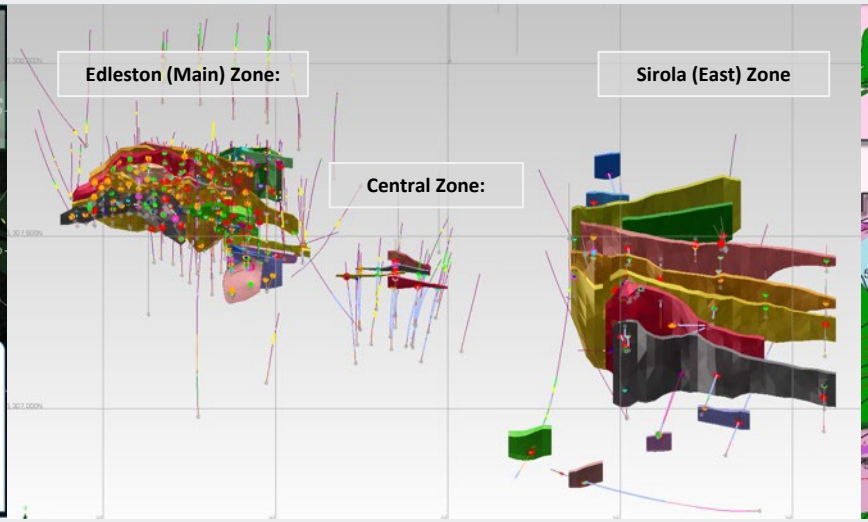
ASTON MINERALS

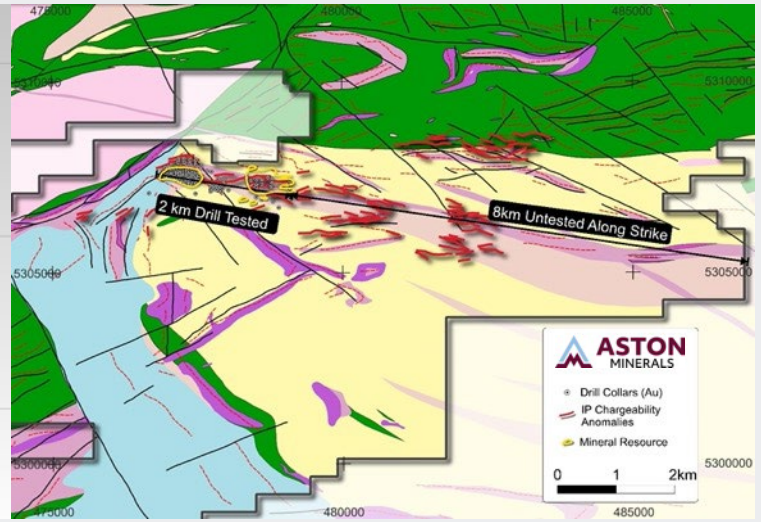
Maiden Gold Mineral Resource 1.5Moz Au

For personal use only

- 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

- Gold gravity work showed up to 70% recovery
- Leach work on gold core submitted to SGS Lakefield for leachability bottle roll work.
- 2km of a total of 10km of prospective stratigraphy tested to date





ASTON MINERALS

Project Investment Conclusion

For personal use only

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"

ASTON MINERALS

For personal use only

For further information please contact:

Russell Bradford

Managing Director

E russell@astonminerals.com

Alex Cowie

Investor Relations

E alexc@nwrcommunications.com.au

Appendix

For personal use only

ASTON MINERALS

Appendix 1 – Nickel Mineral Resource Estimation

For personal use only

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.

ASTON MINERALS

Appendix 2 – Gold Mineral Resource Estimation

For personal use only

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.

ASTON MINERALS