

Aston Appoints Expert Nickel Mine Building Team

Key Highlights

- **Incoming board and management are the team responsible for the evolution of LionOre to a multi jurisdiction mining house which ultimately resulted in the takeover by Norilsk Nickel for C\$6.8Bn**
- **Mr Peter Breese to be appointed as Executive Chairman from May 1st**, 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 to be appointed Managing Director from May 1st**, 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 from May 1st** 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**
- **The expert nickel mining 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**
- **Tolga Kumova and Robert Jewson to transition to Non-Executive Directors and Dale Ginn to retire from the Board upon appointment of Executives on 1st of May 2023**

Aston Minerals Limited (**ASX: ASO**, '**Aston Minerals**' or 'the **Company**') is pleased to announce the appointment of two highly credentialled mining executives and management team, to lead the Boomerang Ni-Co sulphide Project as it transitions from an exploration project to a development project.

Executive Chairman, Mr Tolga Kumova, commented: *“The current board and team have achieved an incredible outcome to delineate such a substantial resource within the Boomerang nickel-cobalt sulphide deposit. This was achieved within a period of 18 months from concept through to resource. Being able to attract such a high calibre of directors and management to this Project is a testimony towards the quality of the asset.”*

We are cognisant of the changing skillsets required for the evolution of the company from an exploration to development asset. This team has taken large scale disseminated nickel sulphide assets from resource through to operation and operated at the lowest cost quartile amongst its peers. The scale of this asset deserves a team which has the capacity to perform the studies, complete financing, construct and operate the mine. This team has done this before and will do it again.

I would like to personally thank Dale on behalf of the Company for his efforts in taking the asset to this level and his extensive contribution towards multiple discoveries during his tenure as Managing Director. Dale will continue to be an integral part of the team in a consulting capacity going forward.”

Executive Chairman Elect, Mr Peter Breese, commented: *“We are excited to be working with Aston on the development of their ultra-large Boomerang nickel cobalt sulphide deposit, which is located in a world class mining jurisdiction. With our experience in successfully managing similar large, low grade nickel deposits in Africa, we believe we have the expertise to deliver a robust technical study required to advance the Boomerang deposit further towards production.*

The Boomerang nickel cobalt sulphide deposit is located proximal to hydro-electric power, has a highly skilled local labour force, abundance of water and direct road access. Each of these infrastructure advantages are a quantum superior to what we are used to working with. Combining this with the magnitude of the scale of the deposit and the proximity to end user markets we believe that the project has the potential to provide a solution to the burgeoning demand for the EV revolution.”

Managing Director Elect, Mr Russell Bradford, commented: *“The initial published Boomerang Nickel mineral resource estimate has triggered the opportunity to bring on board an experienced Nickel*

project and operations team to work on bringing to the market a scoping study and everything else that will be required going forward. The location of the project brings good infrastructure, power, water and excellent labour mining skills. We look forward to working together with the First Nation's communities of Mattagami and Matachewan as well as the Wabun Tribal Council, the City of Timmins, the Ontario government and the Canadian Federal government as we work through our various stages of development. The Nickel global demand is forecast to significantly increase as the EV industry and battery demand grows. The Boomerang Nickel deposit is well placed to deliver a sustainable western supply into the North American and global battery market.”

About Peter Breese – Executive Chairman Elect

Peter 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 positions, including:

- CEO of ASX listed Mantra Resources, acquired in 2011 by ARMZ
- Chief Executive of Norilsk Nickel International, following its acquisition of TSX/LSE listed LionOre Mining in 2007, where he was COO with multiple mining operations across Australia, South Africa, and Botswana

In addition, he has held Senior Management and Board positions with:

- Impala Platinum in South Africa,
- Mimoso Mining Company in Zimbabwe, and
- Zimasco, the largest chrome producer in Zimbabwe

Peter was Chairman of BCL, a large fully integrated Nickel mining and smelting operation, located in Botswana where during his tenure he facilitated the resolution of US\$1.3Bn of debt owed to the various governmental and international development institutions, that had been unresolved for over 20 years, providing BCL and its various stakeholders a lifeline to support its regional and social objectives.

About Russell Bradford - Managing Director Elect

Russell is a partner at Lionhead Resources and is primarily responsible for conducting and undertaking technical due diligence on mining projects and for providing portfolio company oversight

where he serves as a key partner to management teams, providing technical insights and overseeing development, growth and performance. Russell is a metallurgist with more than 35 years of project management and operational experience in the mining sector.

Prior to LHR, Russell gained extensive, hands-on experience at an executive level in both operations and project development for a number of tier-1 mining companies, including Anglo American, BCL and LionOre. He has extensive experience in grassroots to advanced exploration and the development of projects across a wide range of commodities and countries.

For more than 20 years, Russell has worked in executive operational roles within Africa and Australia and has played a key role in successfully developing and building a number of significant projects for listed mining companies globally.

Russell holds a Higher National Diploma in Extraction Metallurgy from the University of Johannesburg and is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a member of AICD.

About Executive Mining Group Ltd (EMG)

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.

EMG has strict criteria with respect to engagement and will only take on an opportunity post completing due diligence on a technical and corporate level. Key aspects of this criteria include right commodity, right jurisdiction, appropriate level of resource endowment, appropriate infrastructure solutions and pathway to development.

Key projects that have EMG have been involved with include:

- Mimosa Platinum Mine (Phases 1, 2 & 3) in Zimbabwe
- Tati Nickel Mine (5mtpa mill feed plus 12mtpa DMS Plant) in Botswana

- Tati Activox Technology Demo Plant in Botswana
- Nkomati Nickel Mine (MMCZ, Chromite and MSZ phases) in South Africa
- Black Swan , Lake Johnston , Waterloo Nickel mines and Thunderbox Gold mine in Western Australia
- Mkuju Uranium Project in Tanzania
- Asanko Gold Mine (Phase 1 and Project 5 million) in Ghana

Key personnel include:**Hugo Truter - Project Management and Engineering**

Hugo Truter is a mechanical engineer with over 25 years' experience of project and operational management in Africa across gold, base metals, platinum and diamond sectors. Most recently, Hugo was instrumental in the development of the Asanko Gold Mine where he oversaw the bankable feasibility study, the construction, commissioning and successful ramp up of the mine, six weeks ahead of schedule and under budget. During his time at Asanko he held various positions including Chief Operating Officer and SVP Projects and Engineering.

Previously Hugo was the Manager, Engineering Projects for Mantra Resources' Mkuju River Project in Tanzania before its acquisition by ARMZ, the wholly owned subsidiary of the Russian State Corporation for Nuclear Energy.

Prior to this, he held several senior roles at Tati Nickel in Botswana, one of LionOre Mining's major mining operations, including Head of Engineering, Project Manager of one of the world's largest DMS plants, and as General Manager of Tati Nickel for two years.

He was Head of Projects at BCL in Botswana and spent 14 years with Goldfields in various engineering roles.

Malcolm Titley - Mineral Resources, Technical Support and Operations Improvement

Malcolm is a geologist with over 40 years' experience in the global mineral exploration and mining industry. His recent experience has focused on business improvement within mine operations, due diligence for potential acquisitions and mine feasibility studies. Jurisdictions include Africa, Europe, the former Soviet Union and Scandinavia.

Malcolm has a strong combination of technical and managerial skills with extensive experience in mining operations, mineral resource and ore reserve estimation, and feasibility studies for iron, gold, copper, base metals, tungsten and uranium deposits.

Malcolm is a Director of Executive Mining Group and Maja Mining Limited. He was the founder Manager of CSA Global (UK) Ltd for 5 years and continues to provide associate support to CSA Global. He was director / principal consultant with CSA and Hatch (formerly BHP Engineering) in Australia.

Malcolm has held several senior management mine operation positions in Australasia Including:

- Placer Dome as Manager Open Pit mining and Manager Mine Geology Granny Smith and Wallaby gold operations
- BHP as Senior Mine Technical Services and Resource geologist BHP Copper, Ok Tedi copper gold operation including member of BHP Copper international Mineral Resource and Ore Reserves audit team
- Rio Tinto Pilbara Iron ore operations as Senior Resource and Operations geologist
- Newmont Mining Telfer gold operation and
- Gold Mines of Australia West Australia and Queensland operations

Malcolm holds a BSc in Geology and Chemistry from UCT; a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG).

Rob Slater - Strategy & Mining

Rob is a mining engineer with over 30 years of experience across projects, operational and consulting aspects of the mining industry He has worked in the gold, platinum, base metals, uranium, diamond and coal sectors in Africa, Australia and South America. Rob's key strengths are his analytical and commercial skills, decisiveness, lateral thinking and the development of effective teams, through strong influencing skills, which engender a culture of innovative thinking and delivery.

At Asanko Gold, Rob was EVP Strategy Mining focused on the technical, strategic and business development aspects of the business.

Prior to that, Rob headed up the global mining division of Coffey International, where he was a Divisional Director. Rob also held various Senior Positions COO for Norilsk Nickel in Australia, Project Director for the large scale Nkomati Nickel Mine in South Africa, Mining Executive for LionOre

Africa, Chief Project Mining Engineer for the Mimosa Platinum Mine in Zimbabwe, Technical Director of Colibri Mining, Consulting Mining Engineer for JCI, as well as Projects Director and MD of SSP Consulting Australia.

Peter Breese Material Terms of Employment Agreement

Element	
Duration of Contract	Commencing on 1 May 2023, with no fixed term, subject to termination with or without cause
Notice period for termination by Company	6 Months
Notice period for termination by Mr Breese	3 Months
Fixed Annual Remuneration	\$100,000
Options	55,000,000 Options at an exercise price of \$0.15 and a 3 year expiry from the date of issue (held by EMG)
Other Provisions	Employment Agreement contains standard provisions regarding duties, leave entitlements, confidentiality, intellectual property, restrictions and ancillary clauses

Russell Bradford Material Terms of Employment Agreement

Element	
Duration of Contract	Commencing on 1 May 2023, with no fixed term, subject to termination with or without cause
Notice period for termination by Company	6 Months
Notice period for termination by Mr Bradford	3 Months
Annual Remuneration	\$360,000 (plus statutory superannuation)
Options	55,000,000 Options at an exercise price of \$0.15 and a 3 year expiry from the date of issue
Other Provisions	Employment Agreement contains standard provisions regarding duties, leave entitlements, confidentiality, intellectual property, restrictions and ancillary clauses

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.

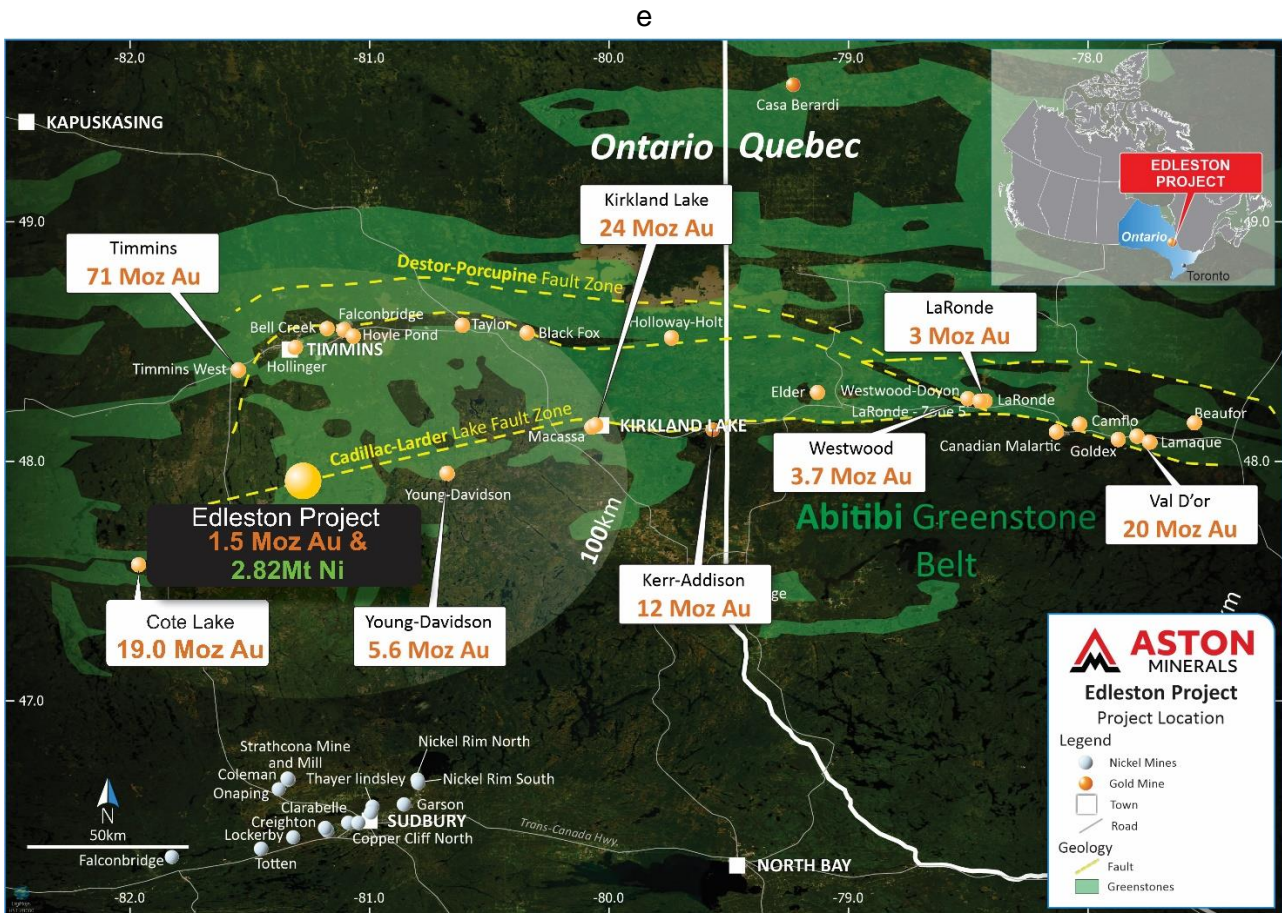


Figure 1: Edleston Project Location Plan

Contacts

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

Competent Person's Statement

The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 for resource 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.