

30 March 2022

*Not for release to US wire services or distribution in the United States*

## **Aston raises \$29.25 million at average of 15% premium to last closing price**

### **Key Highlights**

- **Aston to undertake a placement of \$7.75 million plus a Flow-Through raise of \$21.55 million via the issue of a total of 158.9 million shares**
  - **Flow-Through raise at 20.44c being a premium of 27.8% to last closing price**
  - **Placement at 14.5c representing a 10% discount to last closing price**
  - **Subject to shareholder approval, Executive Chairman Tolga Kumova and Corporate Director Rob Jewson subscribe for \$2.5 million and \$250K of the placement respectively**
- **Company received strong demand from international institutional investors**
- **Placement proceeds will be utilised to:**
  - **Complete resource definition drilling across ~1km of strike of the Bardwell Ni-Co prospect**
  - **Conduct further reconnaissance drilling followed by resource definition drilling where justified across the ~6.5km strike of the Boomerang Ni-Co target**
  - **Drilling extensions to Edleston Main, Sirola and other regional gold prospects**
  - **Increase scale of drilling program to utilise four diamond drill rigs**
- **Shares to be issued at a premium price as “flow-through shares” under the Income Tax Act (Canada) was facilitated by Canadian leading flow-through share dealer and fund manager, Peartree Securities Inc.**
- **Canaccord Genuity (Australia) Limited acted as lead manager with respect to the offering**
- **Red Cloud Securities Inc, Tectonic Advisory Partners and Tamesis Partners LLP acted as Canadian, United States and European advisors respectively for the offering**

Aston Minerals Limited (**ASX: ASO**, ‘**Aston Minerals**’ or ‘the **Company**’) is pleased to announce that it has received firm commitments to raise \$29.25 million (before costs) via the issue of 158,933,508 fully paid ordinary shares (**Shares**).

The Company will issue 105,485,232 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 \$0.2044 per Share.

Concurrently, the Company is undertaking a placement of 53,448,276 Shares to Australian sophisticated and professional investors at an issue price of \$0.145 to raise \$7.75 million (before costs) (**Placement Shares**). Tolga Kumova, Executive Chairman, has subscribed for \$2.5 million and Rob Jewson, Corporate Director, has subscribed for \$250K. Director participation is subject to shareholder approval, to be sought at a meeting to be convened shortly.

Executive Chairman, Tolga Kumova commented *“After going to site, evaluating the scale of mineralisation across the entire Boomerang Target and the prevalence of extensive nickel sulphides across countless core racks from each drill hole, it is abundantly clear the magnitude of the discovery which is rapidly unfolding. The Company is now in a strong financial position to deliver on its objectives to define a potentially globally significant nickel-cobalt sulphide deposit within a Tier 1 mining jurisdiction. Having low cost, environmentally friendly hydroelectric power strengthens the status of this Project to meeting modern industry best environmental practices.*

*“Resource definition drilling is well underway at Bardwell and we continue to intersect extensive nickel-cobalt sulphide mineralisation, in every single drill hole to date. With the increased funding, we will be phasing into having three rigs operating at Bardwell and a fourth rig alternating between additional prospects within the Boomerang Target and gold prospects.*

*“Even though extensive exploration has been conducted by Aston in a relatively short period across both the nickel and gold prospects within the Edleston Project, we are only really just scratching the surface in terms of the potential strike length to be tested.*

*“Upcoming value catalysts for the Company in the next six months include ongoing exploration results from nickel and gold, metallurgical test work from nickel, an exploration target for nickel mineralisation, a maiden mineral resource for gold at Edleston Main and a maiden nickel mineral resource across Bardwell.”*

## **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 105,485,232 Flow-through Shares will be issued at a price which is the Canadian dollar equivalent of \$0.2044 per share to raise proceeds of \$21.55 million prior to costs.

## **Placement**

Concurrently, the Company is undertaking a placement of 53,448,276 Shares at an issue price of \$0.145 to raise \$7.75 million (before costs) to Australian sophisticated and professional investors. Tolga Kumova, Executive Chairman, has subscribed for \$2.5 million and Rob Jewson, Corporate Director, has subscribed for \$250K. Messrs Kumova and Jewson’s subscriptions are subject to shareholder approval.

The Flow-Through and Placement Shares (with the exception of the shares to be issued to Messrs Kumova and Jewson) will be issued under the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A as set out below. Settlement of these Shares is expected to occur on Friday, 8 April 2022 and the new shares will rank equally with the Company’s existing shares on issue.

	Shares	Dilution %
<b>Current Shares on issue</b>	954,197,429	
<b>Shares to be issued under Listing Rule 7.1</b>	137,129,614	12.32%
<b>Shares to be issued under Listing Rule 7.1A</b>	2,838,376	0.25%
<b>Shares to be issued to Directors subject to shareholder approval</b>	18,965,517	1.70%
<b>Total Shares on Issue After Placement</b>	<b>1,113,130,937</b>	<b>14.28%</b>

Canaccord Genuity (Australia) Limited acted as lead manager with Red Cloud Securities Inc, Tectonic Advisory Partners and Tamesis Partners LLP acting as Canadian, United States and European advisors respectively. Fees payable with respect to the capital raising are a 5% capital raising fee, a 1% management fee and the issue of 9,536,010 unquoted options exercisable at \$0.29 each and expiring 2 years from the date of issue (subject to shareholder approval).

Peartree Securities Inc. facilitated the placing of the premium price “flow through shares” under the Income Tax Act (Canada).

## Edleston Project Overview, Ontario, Canada (100% ASO)

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.

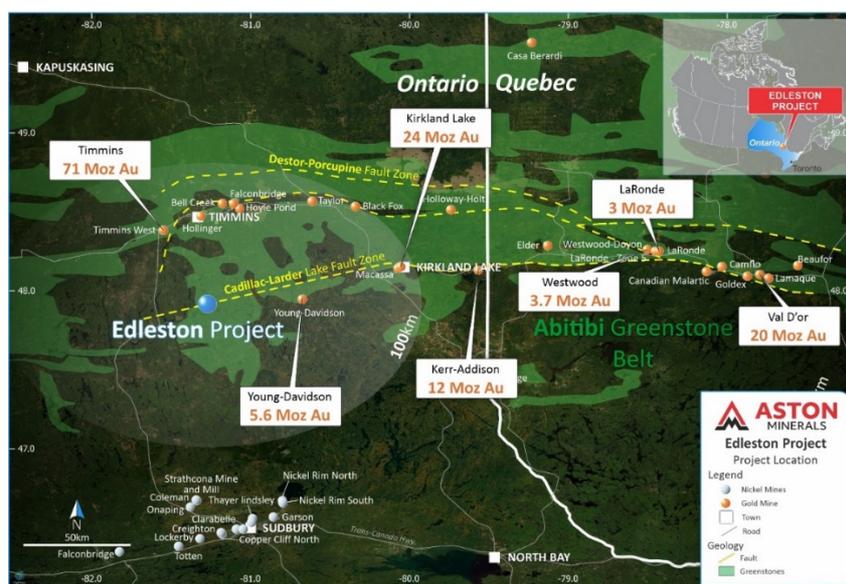


Figure 1: Edleston Project Location Plan

The Project is located within the Abitibi Greenstone Belt of Archean metavolcanic and medisedimentary units that have been steeply folded with axes trending in general east-west orientation.

The Boomerang Target is interpreted to be a Dunite/Peridotite unit which has undergone extensive serpentinisation. This process of is responsible for the reaction of olivine to produce magnetite and brucite, resulting in a strongly reducing environment whereby nickel is released from decomposition of olivine. The nickel which has been released is typically partitioned into low sulphur nickel sulphide minerals. Due to the magnetite association with mineralisation, a 3D inversion model of magnetics has been generated and has been utilised to assist with targeting.

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

## Contacts

**For more information, please contact:**

Dale Ginn  
Managing Director  
dale@astonminerals.com

Rob Jewson  
Corporate Director  
rob@astonminerals.com

*All dollar amounts refer to Australian dollars unless otherwise noted.*

### **Not an offer of securities**

*This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.*