



ABN 63 144 079 667
& CONTROLLED ENTITIES
(Formerly called European Cobalt Ltd)

Interim Financial Report
For the Half-Year Ended 31 December 2020

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT
For the Half-Year Ended 31 December 2020**

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**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

COMPANY DIRECTORY

NON-EXECUTIVE CHAIRMAN

Tolga Kumova

MANAGING DIRECTOR

Dale Ginn

CORPORATE DIRECTOR

Robert Jewson

COMPANY SECRETARY

Oonagh Malone

REGISTERED OFFICE

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SUBIACO WA 6008
Telephone: (08) 6143 6740

AUDITORS

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, 216 St Georges Terrace
PERTH WA 6000

SHARE REGISTRAR

Automic Registry Services
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Telephone: +61 8 9324 2099

STOCK EXCHANGE CODE

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: ASO

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

DIRECTORS' REPORT

Your Directors submit the financial report of Aston Minerals Limited (“the Company”) and its controlled entities (together referred to as “the Group”) for the half-year ended 31 December 2020. Shareholders of Aston Minerals Limited resolved to change its name from European Cobalt Ltd on 30 November 2020.

DIRECTORS

The names of Directors who held office during or since the end of the half year are:

Tolga Kumova	Non-Executive Chairman
Dale Ginn	Managing Director
Robert Jewson	Corporate Director

RESULTS

The loss after tax for the half-year ended 31 December 2020 was \$7,546,479 (31 December 2019: \$948,195).

REVIEW OF OPERATIONS

During the half year, the Group:

- Completed the acquisition of the Edleston Gold Project.
- Deferred all non-essential work on the Dobsina Cobalt Project.
- Appointed Dale Ginn as Managing Director.
- Completed an exploration targeting program with drilling commencing at the Edleston Gold Project in February 2021.

SUBSEQUENT EVENTS

On 15 January 2021 the Company issued 5,000,000 ordinary shares to acquire six further mineral claims adjacent to the Edleston Gold Project.

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half-year ended 31 December 2020 is set out on page 14.

This report is signed in accordance with a resolution of the Board of Directors.



Robert Jewson
Corporate Director
Dated: 15 March 2021

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

For the Half-Year Ended 31 December 2020

	31 December 2020	31 December 2019
	\$	\$
	Note	
Revenue	26,802	88,137
Other income	152,973	31,147
Loss on disposal of plant and equipment	-	(8,648)
Administration expenses	(108,565)	(407,629)
Compliance and regulatory expenses	(126,050)	(105,391)
Employee benefits expense	2(a) (1,262,874)	(272,220)
Exploration and evaluation expenditure	2(b) (6,228,765)	(273,591)
Loss before income tax expense	(7,546,479)	(948,195)
Income tax expense	-	-
Loss from continuing operations	(7,546,479)	(948,195)
Other comprehensive income		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	(5,273)	(871)
Total comprehensive income	(7,551,752)	(949,066)
Loss attributable to:		
Members of the parent entity	(7,546,479)	(948,195)
Non-controlling interest	-	-
	(7,546,479)	(948,195)
Total comprehensive loss attributable to:		
Members of the parent entity	(7,551,752)	(949,066)
Non-controlling interest	-	-
	(7,551,752)	(949,066)
Basic loss per share (cents per share)	(0.96)	(0.12)

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	31 December 2020 \$	30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents		7,846,315	9,474,837
Trade and other receivables		15,964	26,659
Financial assets	3	285,190	-
Other current assets		12,286	34,364
TOTAL CURRENT ASSETS		8,159,755	9,535,860
NON-CURRENT ASSETS			
Plant and equipment		30,138	42,707
Financial assets		89,640	-
TOTAL NON-CURRENT ASSETS		119,778	42,707
TOTAL ASSETS		8,279,533	9,578,567
CURRENT LIABILITIES			
Trade and other payables		108,507	107,419
Provisions		34,366	45,990
TOTAL CURRENT LIABILITIES		142,873	153,409
TOTAL LIABILITIES		142,873	153,409
NET ASSETS		8,136,660	9,425,158
EQUITY			
Issued Capital	4	102,346,763	97,201,759
Reserves		9,720,209	8,607,232
Accumulated losses		(103,924,527)	(96,378,048)
Non-controlling interest		(5,785)	(5,785)
TOTAL EQUITY		8,136,660	9,425,158

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 31 December 2020

	Issued Capital \$	Foreign translation reserve \$	Options reserve \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Previously reported balance at 30 June 2019	97,201,759	91,159	8,560,991	(95,043,999)	(5,785)	10,804,125
Adjustments to balances in accordance with AASB 108	-	4,509	-	281,024	-	285,533
Restated balances at 30 June 2019	97,201,759	95,668	8,560,991	(94,762,975)	(5,785)	11,089,658
Opening balance at 1 July 2019	97,201,759	95,668	8,560,991	(94,762,975)	(5,785)	11,089,658
Loss for the period	-	-	-	(948,195)	-	(948,195)
Other Comprehensive Income	-	(871)	-	-	-	(871)
Total comprehensive income	-	(871)	-	(948,195)	-	(949,066)
Shares issued during the period (net)	-	-	-	-	-	-
Balance at 31 December 2019	97,201,759	94,797	8,560,991	(95,711,170)	(5,785)	10,140,592
	Issued Capital \$	Foreign translation reserve \$	Options reserve \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Balance at 1 July 2020	97,201,759	46,241	8,560,991	(96,378,048)	(5,785)	9,425,158
Loss for the period	-	-	-	(7,546,479)	-	(7,546,479)
Other Comprehensive Income	-	(5,273)	-	-	-	(5,273)
Total comprehensive income	-	(5,273)	-	(7,546,479)	-	(7,551,752)
Shares issued during the period (net)	5,145,004	-	-	-	-	5,145,004
Options issued during the period	-	-	1,118,250	-	-	1,118,250
Balance at 31 December 2020	102,346,763	40,968	9,679,241	(103,924,527)	(5,785)	8,136,660

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2020

	31 December 2020	31 December 2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(373,680)	(785,500)
Payments for exploration expenditure	(1,069,410)	(323,209)
Interest received	37,872	93,586
Other income	39,173	-
	(1,366,045)	(1,015,123)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for financial instruments	(300,837)	-
Options fees received for tenements	39,210	31,147
Proceeds from disposal of plant and equipment	-	22,886
	(261,627)	54,033
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Payments for capital raising costs	-	-
	-	-
Net increase/(decrease) in cash held	(1,627,672)	(961,090)
Cash and cash equivalents at beginning of period	9,474,837	11,397,289
Effects of exchange rates changes on cash and cash equivalents	(850)	(1,173)
Cash and cash equivalents at end of reporting period	7,846,315	10,435,026

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2020

1. BASIS OF PREPARATION

a) Reporting entity

These consolidated interim financial statements and notes represent those of Aston Minerals Limited (the Company) and controlled entities (the Group). The Company is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. These consolidated interim financial statements were approved by the Board of Directors on 15 March 2021. Aston Minerals Limited changed its name from European Cobalt Ltd following shareholder approval on 30 November 2020.

b) Basis of Preparation

These interim financial statements constitute an interim financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 'Interim Financial Reporting'. Compliance with AASB134 ensures compliance with IAS34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2020.

c) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except as disclosed below.

d) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

e) Standards and Interpretations applicable to 31 December 2020

In the half-year ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2020.

The adoption of the new *Conceptual Framework for Financial Reporting* from 1 July 2020 has not led to any changes in accounting or disclosure for the Group, but the new Conceptual Framework may be referred to if accounting matters arise that are not addressed by accounting standards.

The adoption of the new definition of Material included in *AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material* from 1 July 2020 provides a new definition of material, which now extends materiality consideration to obscuration and clarifies that materiality now depends on the nature or magnitude of information.

f) Standards and Interpretations in issue not yet adopted applicable to 31 December 2020

The Directors have also reviewed all the new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 January 2021.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2019

1. BASIS OF PREPARATION (continued)

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

g) Critical Accounting Estimates and Judgements

The critical accounting judgements, estimates and assumptions adopted in the preparation of the half-year report financial report are consistent with those adopted and disclosed in the financial statements of the Company as at and for the year ended 30 June 2020.

h) Recognition of Income

An option fee of \$39,210 (€25,000) was received during the period for the potential divestment of Swedish mineral exploration interests. This option fee has been recognised in other income. This option fee is treated as consideration for performance obligations satisfied at a point in time because the customer gained access to the sites from the initial payment date, and because the relative scale of the potential final exercise price of \$3,190,301 (€2,000,000 for the remaining option) dwarfs the stream of option fees payable to an extent that the option fees are reasonably not considered partial consideration for the mineral exploration interests. These option fees have not been recognised as revenue because granting of options over mineral exploration interests is not in the course of the Group's ordinary activities.

2. EXPENSES

	31 December 2020	31 December 2019
	\$	\$
(a) Employee benefits expense		
Share based payments (see note 4(c))	(1,118,250)	-
Other employee benefit expenses	(144,624)	(272,220)
	(1,262,874)	(272,220)
(b) Exploration and evaluation expenditure		
Shares issued for the acquisition of the Edleston Gold Project (see note 4(b))	(5,145,000)	-
Payment for acquisition of the Edleston Gold Project (\$CAD650,000)	(684,645)	-
Other exploration and evaluation expenditure	(399,120)	(273,591)
	(6,228,765)	(273,591)

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2020

3. CURRENT FINANCIAL ASSETS

	31 December 2020	30 June 2020
	\$	\$
(a) Shares in a listed company		
Balance at start of period	-	-
Acquisition of shares in a Canadian listed company	210,600	-
Increase in value of shares during the period	74,590	-
Balance at end of period	285,190	-

During the period the Group acquired 4,000,000 shares in an unrelated Canadian listed company for a holding of under 5% of that company. These shares are a tier 1 financial instrument because they are valued based on quoted prices on a securities exchange. There have been no transfers between measurement levels during the period and there are currently no other financial instruments in any other measurement levels.

4. ISSUED CAPITAL

	31 December 2020	30 June 2020
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid of no par value	102,346,763	97,201,759
(b) Movement in ordinary shares on issue	Number	\$
Balance at 1 July 2020	761,697,329	97,201,759
Issue of 100 ordinary shares at \$0.04 per share under a cleansing prospectus	100	4
Issue of 105,000,000 ordinary shares at a deemed value of \$0.049 per share for acquisition of the Edleston Gold Project and associated tenements	105,000,000	5,145,000
Balance at 31 December 2020	866,697,429	102,346,763

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2020

(c) Share options

As at 31 December 2020, the Company had the following share options on issue:

- 62,500,000 options exercisable at \$0.10 on or before 26 May 2021
- 30,000,000 options exercisable at \$0.15 on or before 26 May 2021
- 25,000,000 options exercisable at \$0.10 on or before 22 December 2023
- 25,000,000 options exercisable at \$0.15 on or before 22 December 2023

No share options were exercised, cancelled, expired or lapsed during the half year. During the half year Director Dale Ginn was granted and issued 25,000,000 options exercisable at \$0.10 on or before 22 December 2023 and 25,000,000 options exercisable at \$0.15 on or before 22 December 2023. These options were valued at a total value of \$1,118,250 using the Black-Scholes formula and the following parameters.

Grant date	Expiry date	Exercise Price	Number of Options	Share price at grant date	Volatility	Interest rate	Dividend yield	Value per Option
30-Nov-20	22-Dec-23	\$0.010	25,000,000	\$0.042	120%	0.12%	-	\$0.02384
30-Nov-20	22-Dec-23	\$0.015	25,000,000	\$0.042	120%	0.12%	-	\$0.02089

(d) Performance Shares

As at 31 December 2020, the Company had the following performance shares on issue, which will each convert to one ordinary Share upon completion of the following milestones within 5 years of the issue date on 26 May 2017:

- 36,666,667 Class A performance shares which convert upon the delineation of an Inferred Mineral Resource reported in accordance with the JORC Code of at least 500,000 metric tons at a minimum grade of 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code) or 50,000 metric tons of production from the Tenement of cobalt bearing an ore grading of at least 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code).
- 36,666,667 Class B performance shares which convert upon the delineation of an Inferred Mineral Resource reported in accordance with the JORC Code of at least 1,000,000 metric tons at a minimum grade of 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code) or 100,000 metric tons of production from the Tenement of cobalt bearing an ore grading of at least 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code).

No performance shares were exercised, issued, granted, vested, expensed over a vesting period, cancelled, expired or lapsed during the half year.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2020

5. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Group operates predominately in one industry, being mineral exploration, but geographically in Australia, Canada, Indonesia and Europe. The Group's exploration assets are held in Australia, Canada and Europe.

The following tables present revenue, expenditure and certain asset and liability information regarding geographical segments for the half-years ended 31 December 2020 and comparative periods. Transactions and balances are allocated to segments based on the resident of the entity in the Group that performs the transaction or has the balance in its accounts.

	Australia \$	Canada \$	Indonesia \$	Europe \$	Total \$
Half-year ended 31 December 2020					
Revenue					
Interest income	26,802	-	-	-	26,802
other income	152,973	-	-	-	152,973
Segment revenue	179,775	-	-	-	179,775
Other segment information					
Exploration and acquisition costs	(24,343)	(6,045,258)	(26)	(159,138)	(6,228,765)
Segment result					
Loss after income tax	(1,326,854)	(6,059,461)	(26)	(160,138)	(7,546,479)
Asset and liabilities					
Segment assets	8,102,801	-	380	176,352	8,279,533
Segment liabilities	(112,713)	-	(7)	(30,153)	(142,873)
Half-year ended 31 December 2019					
Revenue					
Interest income	88,137	-	-	-	88,137
other income	31,147	-	-	-	31,147
Segment revenue	119,284	-	-	-	119,284
Other segment information					
Exploration and acquisition costs	(61,285)	-	-	(211,766)	(273,591)
Segment result					
Loss after income tax	(717,387)	-	(45)	(230,763)	(948,195)
Year ended 30 June 2020					
Asset and liabilities					
Segment assets	9,500,607	-	449	77,511	9,578,567
Segment liabilities	(118,410)	-	(8)	(34,991)	(153,409)

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2020

6. CONTINGENCIES AND COMMITMENTS

The Group now has a six month minimum period for terminating the Managing Director without cause and a six month minimum period for terminating the Corporate Director without cause. This creates an executive services commitment of \$175,700 (30 June 2020: \$45,990).

There have been no other changes in contingent liabilities or contingent assets since the last annual reporting date.

7. EVENTS SUBSEQUENT TO REPORTING PERIOD

On 15 January 2021, the Company issued 5,000,000 ordinary shares to acquire six further mineral claims adjacent to the Edleston Gold Project.

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

DIRECTORS' DECLARATION
For the Half-Year Ended 31 December 2020

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 3 to 12 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the interim period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Robert Jewson
Corporate Director

Dated this 15 March 2021

**Bentleys Audit & Corporate
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To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the review of the financial statements of Aston Minerals Limited for the period ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



BENTLEYS

Chartered Accountants



MARK DELAURENTIS CA

Partner

Dated at Perth this 15th day of March 2021

Independent Auditor's Review Report

To the Members of Aston Minerals Limited

Conclusion

We have reviewed the accompanying half-year financial report of Aston Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aston Minerals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Aston Minerals Limited financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting and Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Independent Auditor's Review Report

To the Members of Aston Minerals Limited (Continued)



Responsibility of the Directors for the Financial Report

The directors of the Aston Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


BENTLEYS
Chartered Accountants


MARK DELAURENTIS CA
Partner

Dated at Perth this 15th day of March 2021