



Terms and Conditions of Performance Rights

Further to the Appendix 3G lodged with the ASX today, Aston Minerals Limited (ASX: ASO) ("the Company") provides a summary of the terms and conditions attaching to the issue of 4,500,000 Performance Rights.

1. Entitlement

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (Share).

2. Milestones

The Performance Rights have the following milestones attached to them:

Number	Milestones
1,500,000	5 day VWAP of \$0.20 and 12 months service
1,500,000	5 day VWAP of \$0.25 and 18 months service
1,500,000	5 day VWAP of \$0.30 and 24 months service

3. Consideration

The Performance Rights will be granted to the Participant (or their permitted nominee) for nil cash consideration.

4. Exercise Price

The Exercise Price of each vested Performance Right is nil.

5. Expiry Date

Each Performance Right will expire on the earlier to occur of:

- (a) 5pm (AEST) on 1 July 2024; and
- (b) the Performance Right lapsing and being forfeited under the Plan or these terms and conditions,

(Expiry Date). For the avoidance of doubt any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.

6. Conversion

Upon vesting, each Performance Right will, at the Participant's election, convert into one Share. The Participant may apply to exercise vested Performance Rights



at any time prior to the Expiry Date by filling out a notice of exercise in the form provided by the Company and returning to the Company Secretary (Notice of Exercise).

7. Timing of issue of Shares and quotation of Shares on exercise

As soon as practicable after the issue of a Notice of Exercise by the holder, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) if required, issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
- (c) if required and subject to paragraph 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

8. Restrictions on transfer of Shares

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

9. Shares issued on exercise

All Shares issued upon the exercise of Performance Rights will upon issue rank *pari passu* in all respects with the then Shares of the Company.

10. Transfer

The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.

11. Quotation

No application for quotation of the Performance Rights will be made by the Company.

12. Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.



13. Participation in entitlements and bonus issues

Subject always to the rights under paragraphs 14 and 15, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

14. Adjustment for bonus issue

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

15. Reorganisation of capital

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

16. Leaver

Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee holder) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Group:

- (a) as a result of Special Circumstances (as defined in the Plan), the Milestones will be deemed to be waived and the Performance Rights will be exercisable within 1 month of the date the Eligible Participant ceases to be an Eligible Participant; and
- (b) in all other circumstances, any unvested or unexercised Performance Rights will automatically lapse and be forfeited by the holder,

unless the Board otherwise determines in its discretion in accordance with the Plan.

17. Change of Control Event

If a Change of Control Event (as defined in the Plan) occurs, or the Board determines that such an event is likely to occur, then:

- (a) any unvested Performance Rights will automatically vest; and
- (b) to the extent Performance Rights have not been converted into Shares following satisfaction of the Milestones, Performance Rights will automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights



then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

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

For further information, please contact:

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