



ABN 63 144 079 667
& CONTROLLED ENTITIES

Interim Financial Report
For the Half-Year Ended 31 December 2021

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**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT
For the Half-Year Ended 31 December 2021

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**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

COMPANY DIRECTORY

EXECUTIVE CHAIRMAN

Tolga Kumova

MANAGING DIRECTOR

Dale Ginn

CORPORATE DIRECTOR

Robert Jewson

COMPANY SECRETARY

Oonagh Malone

REGISTERED OFFICE

Suite 23, 513 Hay Street

SUBIACO WA 6008

Telephone: (08) 6143 6740

AUDITORS

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

Subiaco WA 6008

SHARE REGISTRAR

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Level 5, 191 St Georges Terrace

Perth WA 6000

Telephone: 1300 288 664

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 2021.

DIRECTORS

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

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

RESULTS

The loss after tax for the half-year ended 31 December 2021 was \$11,116,139 (31 December 2020: \$7,546,479).

REVIEW OF OPERATIONS

During the half year, the Group continued extensive exploration of the Edleston Gold-Nickel Project in Ontario, Canada with substantial diamond drilling campaigns, an IP survey completed, assay results received, and announcements of both visible gold and visible nickel sulphide. With this focus on the Edleston Gold-Nickel project, minimal expenditure was incurred on other projects.

SUBSEQUENT EVENTS

On 17 January 2022, the Company announced the acquisition of an option to acquire further minerals exploration interests at the Edleston Project in Ontario. The option is to acquire 203 mining claims from an unrelated party with payments totalling \$CAD130,000 and the issue of 1,600,000 shares in the Company in the following instalments:

- \$CAD30,000 and 400,000 shares;
- \$CAD40,000 and 500,000 shares on the first anniversary; and
- \$CAD60,000 and 700,000 shares on the second anniversary.

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 2021 is set out on page 15.

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



Tolga Kumova
Chairman
Dated: 16 March 2022

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

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

For the Half-Year Ended 31 December 2021

		31 December 2021	31 December 2020
		\$	\$
	Note		
Revenue		18,005	26,802
Other income		-	78,383
(Loss)/ gain on investments	3	(79,754)	74,590
Administration expenses		(154,661)	(108,565)
Compliance and regulatory expenses		(153,610)	(126,050)
Share-based payments	5	(465,731)	(1,118,250)
Employee benefits expense		(286,951)	(144,624)
Exploration and evaluation expenditure	2	(9,993,437)	(6,228,765)
Loss before income tax expense		(11,116,139)	(7,546,479)
Income tax expense		-	-
Loss from continuing operations		(11,116,139)	(7,546,479)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		115,007	(5,273)
Total comprehensive income		(11,001,132)	(7,551,752)
Loss attributable to:			
Members of the parent entity		(11,116,139)	(7,546,479)
Non-controlling interest		-	-
		(11,116,139)	(7,546,479)
Total comprehensive loss attributable to:			
Members of the parent entity		(11,001,132)	(7,551,752)
Non-controlling interest		-	-
		(11,001,132)	(7,551,752)
Basic loss per share (cents per share)		(1.16)	(0.96)

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	31 December 2021 \$	30 June 2021 \$
CURRENT ASSETS			
Cash and cash equivalents		3,488,483	13,430,346
Trade and other receivables		19,740	29,768
Financial assets	3	778,799	858,553
Other current assets		112,925	42,314
TOTAL CURRENT ASSETS		4,399,947	14,360,981
NON-CURRENT ASSETS			
Plant and equipment		44,063	18,423
Financial assets		7,601	29,863
TOTAL NON-CURRENT ASSETS		51,664	48,286
TOTAL ASSETS		4,451,611	14,409,267
CURRENT LIABILITIES			
Trade and other payables		2,330,937	1,761,070
Provisions		65,492	57,614
TOTAL CURRENT LIABILITIES		2,396,429	1,818,684
TOTAL LIABILITIES		2,396,429	1,818,684
NET ASSETS		2,055,182	12,590,583
EQUITY			
Issued Capital	4	111,750,217	111,750,217
Reserves	5	23,707,171	23,126,433
Accumulated losses		(133,396,421)	(122,280,282)
Non-controlling interest		(5,785)	(5,785)
TOTAL EQUITY		2,055,182	12,590,583

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 2021

	Issued Capital \$	Foreign translation reserve \$	Share-based payment 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
	Issued Capital \$	Foreign translation reserve \$	Share-based payment reserve \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Balance at 1 July 2021	111,750,217	(84,308)	23,210,741	(122,280,282)	(5,785)	12,590,583
Loss for the period	-	-	-	(11,116,139)	-	(11,116,139)
Other Comprehensive Income	-	115,007	-	-	-	115,007
Total comprehensive income	-	115,007	-	(11,116,139)	-	(11,001,132)
Shares issued during the period (net)	-	-	-	-	-	-
Share-based payments recognised during the period	-	-	465,731	-	-	465,731
Balance at 31 December 2021	111,750,217	30,699	23,676,472	(133,396,421)	(5,785)	2,055,182

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 2021

	31 December 2021 \$	31 December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(476,555)	(373,680)
Payments for exploration expenditure	(9,464,600)	(1,069,410)
Interest received	18,948	37,872
Other income	-	39,173
Net cash used in operating activities	(9,922,207)	(1,366,045)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for financial instruments	-	(300,837)
Options fees received for tenements	-	39,210
Payments for plant and equipment	(17,247)	-
Net cash provided by investing activities	(17,247)	(261,627)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Payments for capital raising costs	-	-
Net cash provided by financing activities	-	-
Net increase/(decrease) in cash held	(9,939,454)	(1,627,672)
Cash and cash equivalents at beginning of period	13,430,346	9,474,837
Effects of exchange rates changes on cash and cash equivalents	(2,409)	(850)
Cash and cash equivalents at end of reporting period	3,488,483	7,846,315

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 2021

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 16 March 2022.

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 2021.

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 2021

In the half-year ended 31 December 2021, 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 2021. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

f) Standards and Interpretations in issue not yet adopted applicable to 31 December 2021

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 2022.

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 2021.

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2021

1. BASIS OF PREPARATION (continued)

h) Going Concern

The interim financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the six months ended 31 December 2021, the Group had an operating loss of \$11,116,139 and had net operating cash outflows of \$9,922,207. The Group has cash of \$3,488,483 as at 31 December 2021 and net current assets of \$2,003,518 at 31 December 2021.

The ability of the Group to continue as a going concern depends on future successful capital raisings, the successful exploration and subsequent exploitation of the Group's tenements and/or sale of non-core assets.

The Directors are of the opinion that the Group is a going concern as the Group has more funds available than expected to be required for committed and required expenditure over the following year, and has the ability to scale back discretionary expenditure pending the timing of future capital raisings or to dispose of equity investments to raise capital.

Should the Group not raise further funds as required or reduce expenditure to meet funds available, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

2. EXPLORATION AND ACQUISITION COSTS

	31 December 2021	31 December 2020
	\$	\$
Shares issued for the acquisition of the Edleston Project (see note 4(b))	-	(5,145,000)
Payment for acquisition of the Edleston Project (\$CAD650,000)	-	(684,645)
Other exploration and evaluation expenditure	(9,993,437)	(399,120)
	<u>(9,993,437)</u>	<u>(6,228,765)</u>

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2021

3. CURRENT FINANCIAL ASSETS

	31 December 2021	30 June 2021
	\$	\$
(a) Shares in a listed company		
Balance at start of period	858,553	-
Acquisition of shares in a Canadian listed company	-	210,600
(Decrease)/ increase in value of shares during the period	(79,754)	647,953
Balance at end of period	778,799	858,553

During the prior year the Group acquired 4,000,000 shares in an unrelated Canadian listed company for a holding of under 5% of that company. At 30 June 2021, these 4,000,000 shares were valued at \$CAD0.20 or \$AUD0.2146 per share for a total value of \$858,553. At 31 December 2021, these 4,000,000 shares were valued at \$CAD0.18 or \$AUD0.1947 per share for a total value of \$778,799.

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 2021	30 June 2021
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid of no par value	111,750,217	111,750,217
	Number	\$
(b) Movement in ordinary shares on issue		
Balance at 1 July 2021	954,197,429	111,750,217
Balance at 31 December 2021	954,197,429	111,750,217

5. RESERVES

	31 December 2021	30 June 2021
	\$	\$
Foreign currency translation	30,699	(84,308)
Share based payment reserve	23,676,472	23,210,741
	23,701,171	23,126,433

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2021

5. RESERVES (continued)

	31 December 2021	30 June 2021
	\$	\$
Share based payment reserve		
Reserve at the beginning of the period	23,210,741	8,560,991
Granting of options to Dale Ginn on 30 November 2020	-	1,118,250*
Granting of options to Dale Ginn on 9 June 2021	-	4,510,500
Granting of options to Robert Jewson on 9 June 2021	-	4,510,500
Granting of options to Tolga Kumova on 9 June 2021	-	4,510,500
Granting of consultant options on 1 July 2021	245,900	-
Granting of performance shares on 1 July 2021	219,831	-
Total amount recognised as an expense	465,731	14,649,750
Reserve at end of period	23,210,741	23,210,741

* Recognised as an expense in the comparative period.

(a) Share options

As at 31 December 2021, the Company had the following share options on issue:

- 25,000,000 options exercisable at \$0.10 on or before 22 December 2023. These options were granted to director Dale Ginn on 30 November 2020. \$596,000 was expensed for these options in the prior year because these options vested immediately, with no remaining amount to expense.
- 25,000,000 options exercisable at \$0.15 on or before 22 December 2023. These options were issued to director Dale Ginn on 30 November 2020. \$522,250 was expensed for these options in the prior year because these options vested immediately, with no remaining amount to expense.
- 90,000,000 options exercisable at \$0.20 on or before 28 March 2025. 30,000,000 of these options were granted to each director on 9 June 2021. A total of \$13,531,500 was expensed for these options in the prior year because these options vested immediately, with no remaining amount to expense.
- 2,000,000 share options expiring 28 March 2025 with an exercise price of \$0.20 per option. These options were issued to an external consultant on 1 July 2021, with no enforceable commitment for the issue of these options effective at 30 June 2021. These options were not issued in respect of any services performed before 1 July 2021. An expense of \$245,900 is recognised for these options during the period because these options vested on issue.

No share options were exercised, cancelled, expired or lapsed during the half year. During the half year, an external consultant was granted and issued 2,000,000 options exercisable at \$0.20 on or before 28 March 2025. These options were valued at a total value of \$245,900 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
1 July 2021	28 Mar 2025	\$0.20	2,000,000	\$0.17	117%	0.48%	-	\$0.12295

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2021

5. RESERVES (continued)

(b) Performance Shares

As at 31 December 2021, the Company had the following performance shares on issue, which will each convert to one ordinary Share upon completion of the following milestones:

- 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) within 5 years of the issue date on 26 May 2017.
- 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) within 5 years of the issue date on 26 May 2017.
- 4,500,000 performance shares issued on 1 July 2021 and expiring 1 July 2024, unless the performance rights lapse under the terms of the Employee Securities Incentive Plan. These performance shares convert into one share each, at the participant's election, on achievement of the following vesting conditions:
 - o Tranche A: 1,500,000 vest on a 5 day VWAP of \$0.20 and 12 months service.
 - o Tranche B: 1,500,000 vest on a 5 day VWAP of \$0.25 and 18 months service.
 - o Tranche C: 1,500,000 vest on a 5 day VWAP of \$0.30 and 24 months service.

During the half year ended 31 December 2021, no amount has been recognised for the Class A and Class B performance shares that were issued in 2017, because these performance shares were part of the purchase consideration for the Dobsina Project, with the combined value for the performance shares (taking into account the non-vesting conditions referred to above) of \$1,584,000 recognised as part of the acquisition cost in 2017 and effectively fully expensed in 2017.

The 4,500,000 performance rights issued on 1 July 2021 have been valued with Monte-Carlo simulations based on the nil exercise price, there being no expected dividends or departure before meeting the service conditions, and the below parameters. The calculated values of each tranche are being expensed over the required service period for each tranche, with the amounts shown in the below table.

Grant date	Expiry date	Number of Performance Shares	Share price at grant date	Volatility	Interest rate	Value per Performance Share (\$)	Value of tranche (\$)	Amount expensed in period (\$)
1 July 21	1 July 24	1,500,000	\$0.17	117%	0.77%	0.13818	207,270	103,919
1 July 21	1 July 24	1,500,000	\$0.17	117%	0.77%	0.13472	202,080	67,299
1 July 21	1 July 24	1,500,000	\$0.17	117%	0.77%	0.12928	193,920	48,613
							603,270	219,831

No performance shares were exercised, 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 2021

6. 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 predominantly 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 2021 and 31 December 2020. 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 2021					
Revenue					
Interest income	18,005	-	-	-	18,005
other income	-	-	-	-	-
Segment revenue	18,005	-	-	-	18,005
Other segment information					
Exploration and acquisition costs	(22,309)	(9,794,054)	-	(177,074)	(9,993,437)
Segment result					
Loss after income tax	(1,134,581)	(9,804,208)	-	(177,350)	(11,116,139)
Asset and liabilities					
Segment assets	4,172,965	129,101	387	149,158	4,451,611
Segment liabilities	(1,518,145)	(865,450)	(8)	(12,826)	(2,396,429)
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)

**ASTON MINERALS LIMITED
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2021

7. CONTINGENCIES AND COMMITMENTS

The Group 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 \$209,000 (30 June 2021: \$219,000).

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

8. EVENTS SUBSEQUENT TO REPORTING PERIOD

On 17 January 2022, the Company announced the acquisition of an option to acquire further minerals exploration interests at the Edleston Project in Ontario. The option is to acquire 203 mining claims from an unrelated party with payments totalling \$CAD130,000 and the issue of 1,600,000 shares in the Company in the following instalments:

- \$CAD30,000 and 400,000 shares;
- \$CAD40,000 and 500,000 shares on the first anniversary; and
- \$CAD60,000 and 700,000 shares on the second anniversary.

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 2021

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 3 to 13 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 2021 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.



Tolga Kumova
Chairman

Dated this 16 March 2022

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Aston Minerals Limited for the period ended 31 December 2021, 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


HALL CHADWICK WA AUDIT PTY LTD


DOUG BELL CA
Director

Dated this 16th day of March 2022
Perth, Western Australia

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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 2021, the condensed consolidated statement of profit or loss and other 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 the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the the Consolidated Entity’s financial position as at 31 December 2021 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(h) in the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of \$11,116,139 during the half-year ended 31 December 2021. As stated in Note 1(h), these events or conditions, along with other matters as set forth in Note 1(h), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company 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 2021 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.



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director

Dated this 16th day of March 2022
Perth, Western Australia

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