ASX / MEDIA ANNOUNCEMENT 19 August 2021

Nickel-PGE-Cobalt Targeting at Edleston Project, Ontario, Canada

- **Exploration targeting for nickel-PGE-cobalt sulphide mineralisation potential conducted across Edleston Project**
  - **Previous exploration conducted across target by Falconbridge and others targeting nickel**
  - **Prospective serpentinised dunite and peridotite unit interpreted to extend for >5km of strike, 500 to >1,500m wide and to depths of >500m**
  - **Target style analogous to Waterton Global Resource Management Inc's Dumont Nickel-PGE-Cobalt Deposit and Canadian Nickel Company's Crawford Nickel-PGE-Cobalt Deposit**
  - **Extensive mineralisation Nickel-PGE-Cobalt-Copper mineralisation delineated 1km to south-east of Project area by Falconbridge**
  - **Drill testing of target to commence within a week**
- **Multiple batches of assay results awaited from active diamond drilling campaign. Two additional laboratories contracted in order to expedite return of drill results**

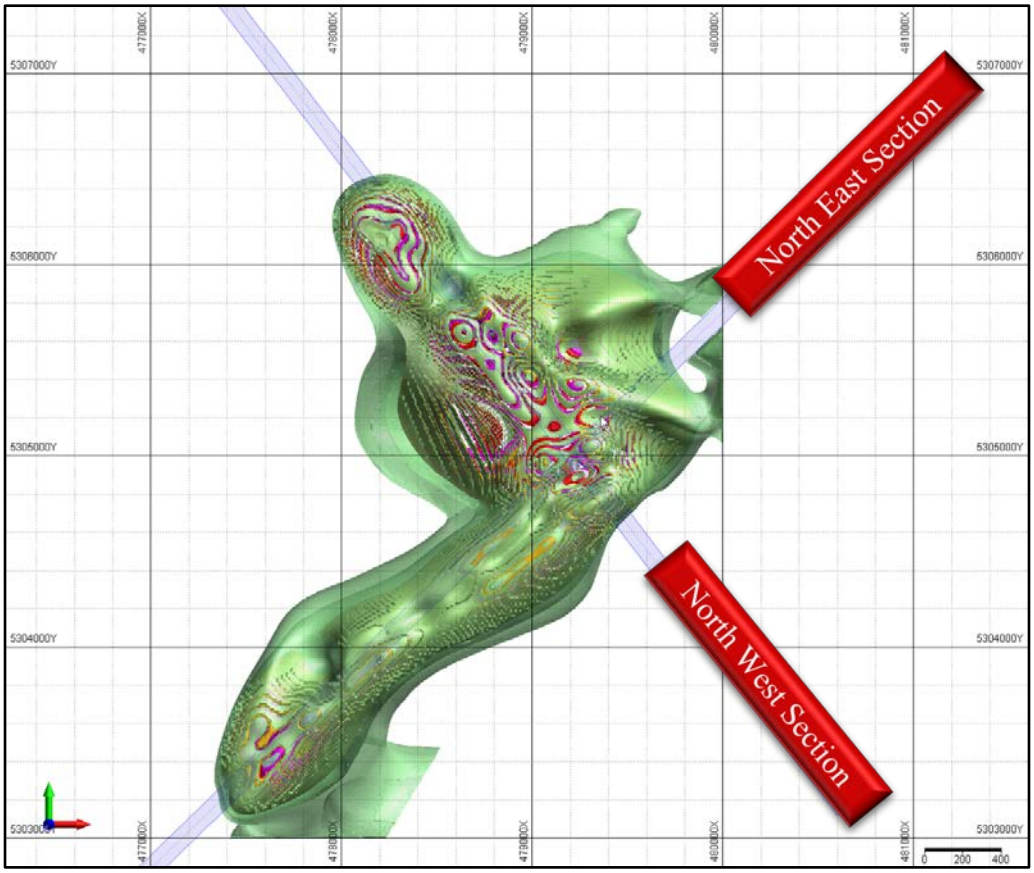

Figure 1: Magnetic Inversion Model- Plan View of Boomerang Target

Aston Minerals Limited ("Aston Minerals" or "the Company", ASX: ASO) is pleased provide an update on the nickel sulphide exploration targeting program across Edleston Project, Ontario, Canada. Exploration for nickel sulphides has been sporadically conducted across the Project by Canex Aerial Exploration and Falconbridge in the early 1970s and early 1990s respectively.

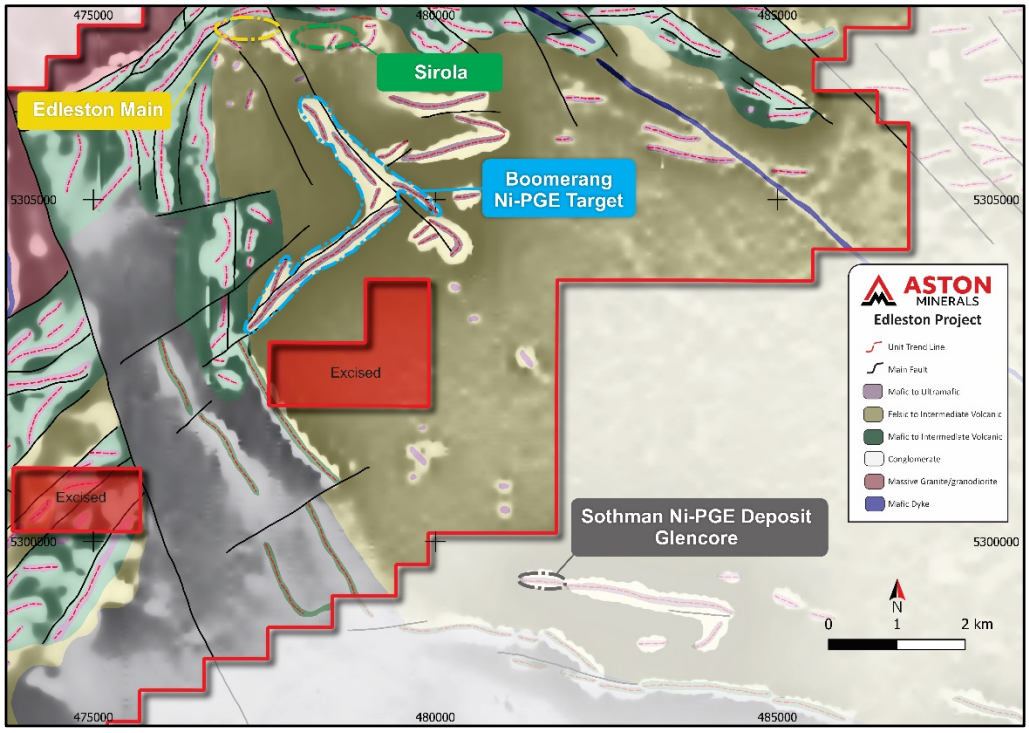

Figure 2: Regional Tenure Plan, Interpreted Geology and Boomerang Ni-PGE-Cu Target

The nickel sulphide exploration previously completed has delineated a substantial target area for drilling which appears to be analogous to Waterton Global Resource Management Inc's Dumont Ni-PGE-Co Deposit and Canadian Nickel Company's Crawford Nickel-PGE-Co Deposit. The Boomerang Target is interpreted to be a Dunite/Peridotite unit which has undergone extensive serpentinisation. This process of serpentinisation 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.

Based on the interpretation from magnetics, it appears that the Sothman Nickel-PGE-Cobalt-Copper Deposit is hosted within the same stratigraphic sequence of the Boomerang Nickel-PGE-Cobalt target.

Managing Director, Dale Ginn commented *"The Boomerang target has a significant level of similarities to that of the substantial Durmont and Crawford Nickel-PGE-Cobalt deposits. With a strike length of 5km, proximity to Glencore's Sothman Nickel-PGE deposit located 1km south of the tenure and within the same stratigraphy we believe that this compelling*

target warrants immediate drill testing. We are in the process of clearing pads to allow for drilling within a week.

Further, in an effort to expedite the return of assay results from the Company's ongoing drill program at Edleston, two additional certified laboratories have been contracted and multiple batches of samples have been delivered to these laboratories."

Nickel Exploration Targeting Overview

In a regional context, the Abitibi Greenstone Belt spanning across Ontario through to Quebec has an extensive history of nickel exploration and production from ultramafic associated nickel-copper-platinum group deposits. Edleston has undergone two phases of nickel exploration in the 1970s and 1990s with limited subsequent exploration undertaken in relation to nickel.

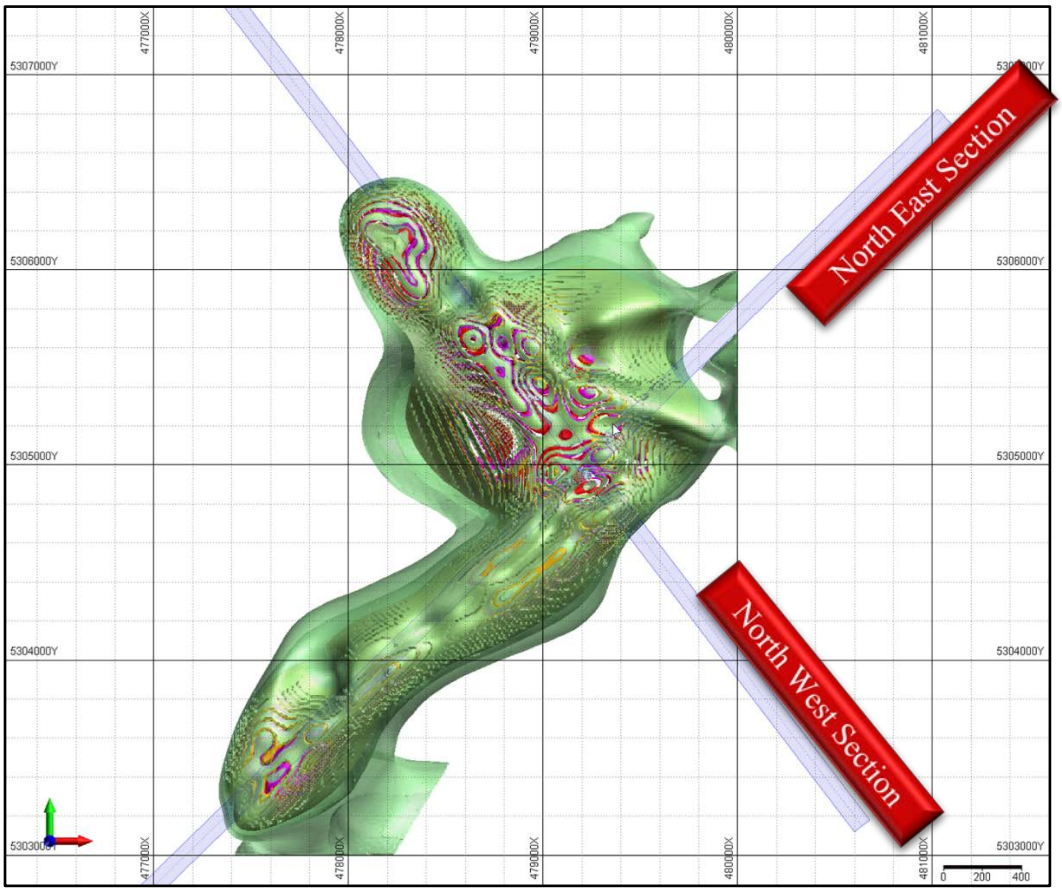

Figure 3: Magnetic Inversion Model- Plan View of Boomerang Target

A revised geological interpretation based on the information obtained from reprocessed magnetics coverages held by the Ontario government was undertaken. Through this process the extent and intense magnetic response of the Boomerang Target was recognised. Magnetic inversion modelling of the Boomerang Target was undertaken to further constrain the geometry and extent of the dunite/peridotite complex. It is interpreted that this dunite/peridotite body extends over an area of 5km, is 500m to >1,500m wide and extends to depths of well over 500m.

The exploration model applied to conduct targeting of this body is analagous to Dumont and Crawford Nickel-PGE-Cobalt Deposits. Nickel sulphide mineralisation at these deposits was formed through the serpentinisation of a dnite unit (rock composed of >90% olivine). Through the reaction of olivine with water, extensive magnetite is developed hence providing such a strong magnetic response and potentially allowing for a direct exploration targeting method to be applied. Through this process of serpentinisation nickel is liberated from olvine within a strongly reducing environment and the liberated nickel is partitioned into low sulphur nickel sulphider minerals. Drill testing of these targets is required to validate the exploration model proposed.

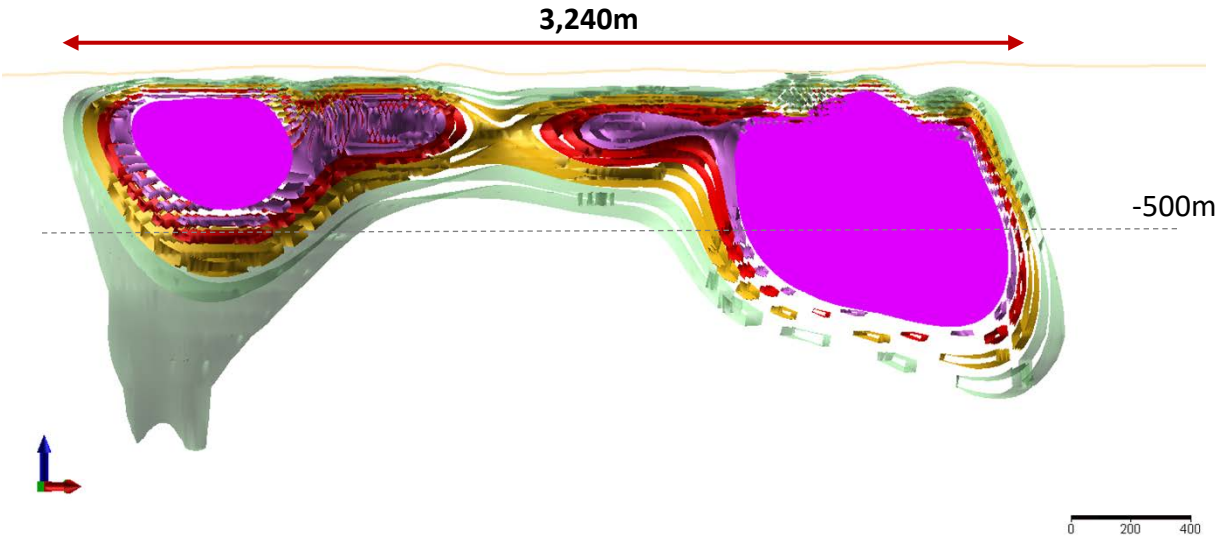

Figure 4: Magnetic Inversion Model- North-East Long Section

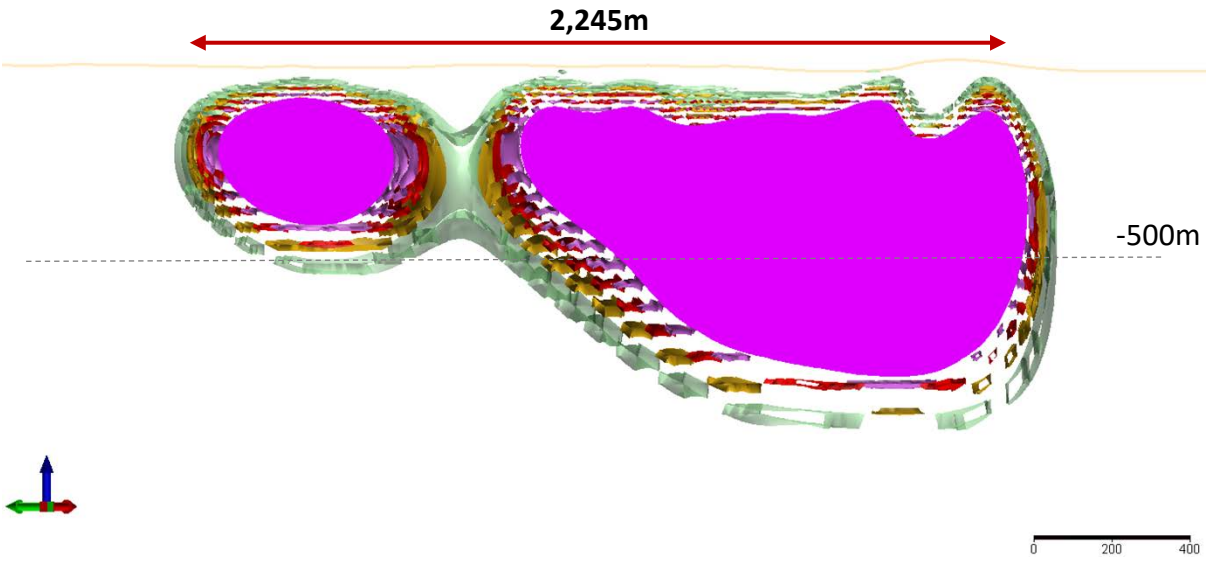

Figure 5: Magnetic Inversion Model- North-West Long Section

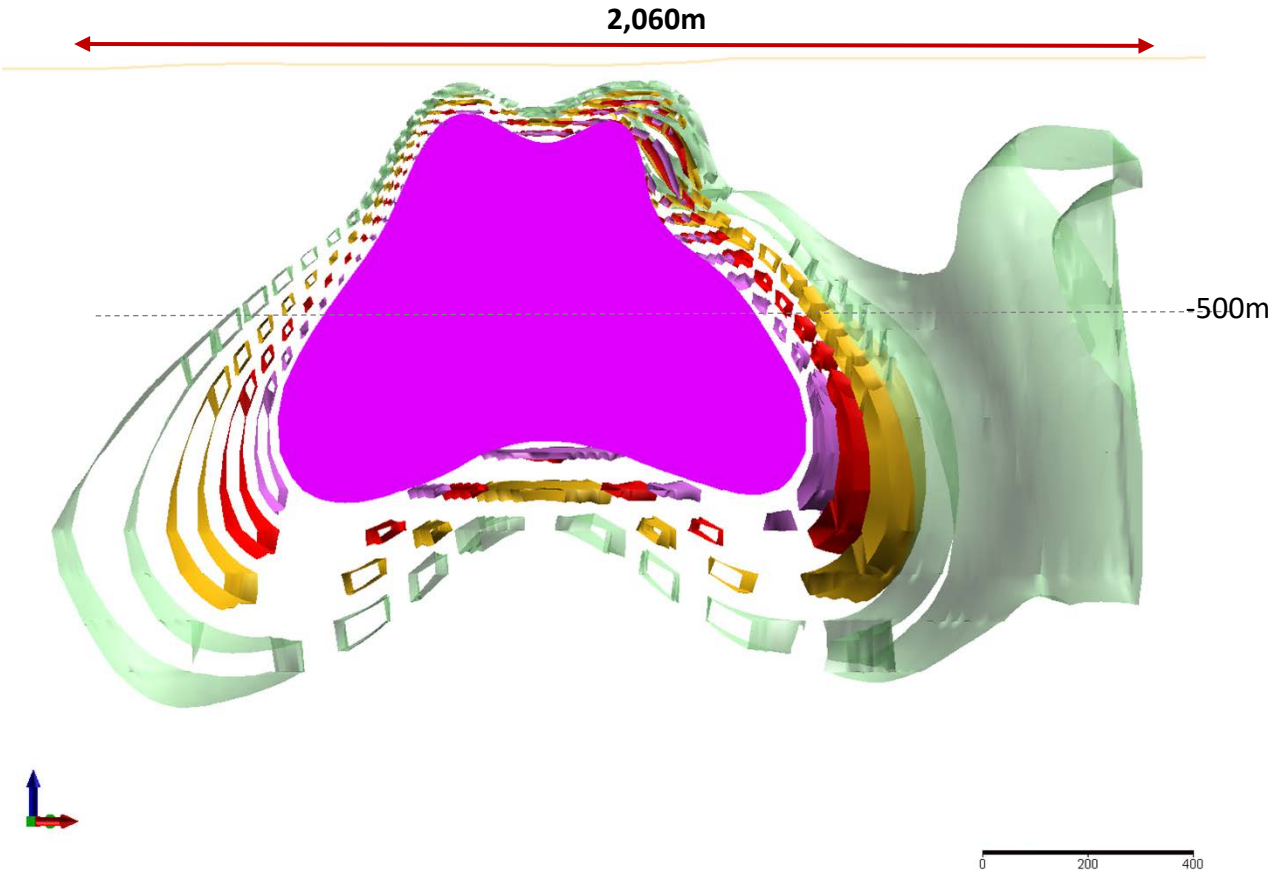

Figure 6: Magnetic Inversion Model- Section through North-West Trending Limb-

Edleston Project Overview

The Edleston Project is located approximately 60km via road to the south of Timmins, Ontario. Both towns of Kirkland Lake and Timmins are significant former and current producers, with all required services and skilled labour available to support exploration and development of the Project.

Edleston is located within the Abitibi Greenstone Belt of Archean metavolcanic and metasedimentary assemblages which have been steeply folded with the axes trending in a general east-west direction. These have been intruded mainly by large granitic bodies and by masses of mafic and ultramafic rocks and well as several ages of younger dolerite dykes. The Abitibi Greenstone Belt extends from north-eastern Ontario and northern Quebec for over 800km.

Regionally the Project is located within the western extension of the Cadillac-Larder Fault Zone along which a number of major gold deposits and mines are located. The occurrence of a Timiskaming conglomerate, similar to that occurring at Kirkland Lake, at several places within the eastern extent of the Project supports this view.

The host lithology is an altered and sheared ultramafic that exhibits extensive silicification and contains abundant quartz-carbonate veins, veinlets and fracture fill. This host unit extends over 10km to the east of the drilled area.

Mineralisation is broadly distributed throughout this lithology as pyrite in ranges of 3 to 5% with trace chalcopyrite and occasional visible gold. Intercalated volcanic and metasedimentary units lie to the north and south of the Edleston mineralised zone.

Along strike 1.5km to the east of the drill defined Edleston Zone is the Sirola Zone which exhibits identical geology and mineralisation and contains some of the only exposed outcrops in the region. Outcrops consist of an altered reddish feldspar porphyry which lies in contact with mineralised ultramafic volcanic. These formations have a general strike of 100 degrees azimuth with a steep dip and are generally sheared and highly altered by carbonatization and silicification.

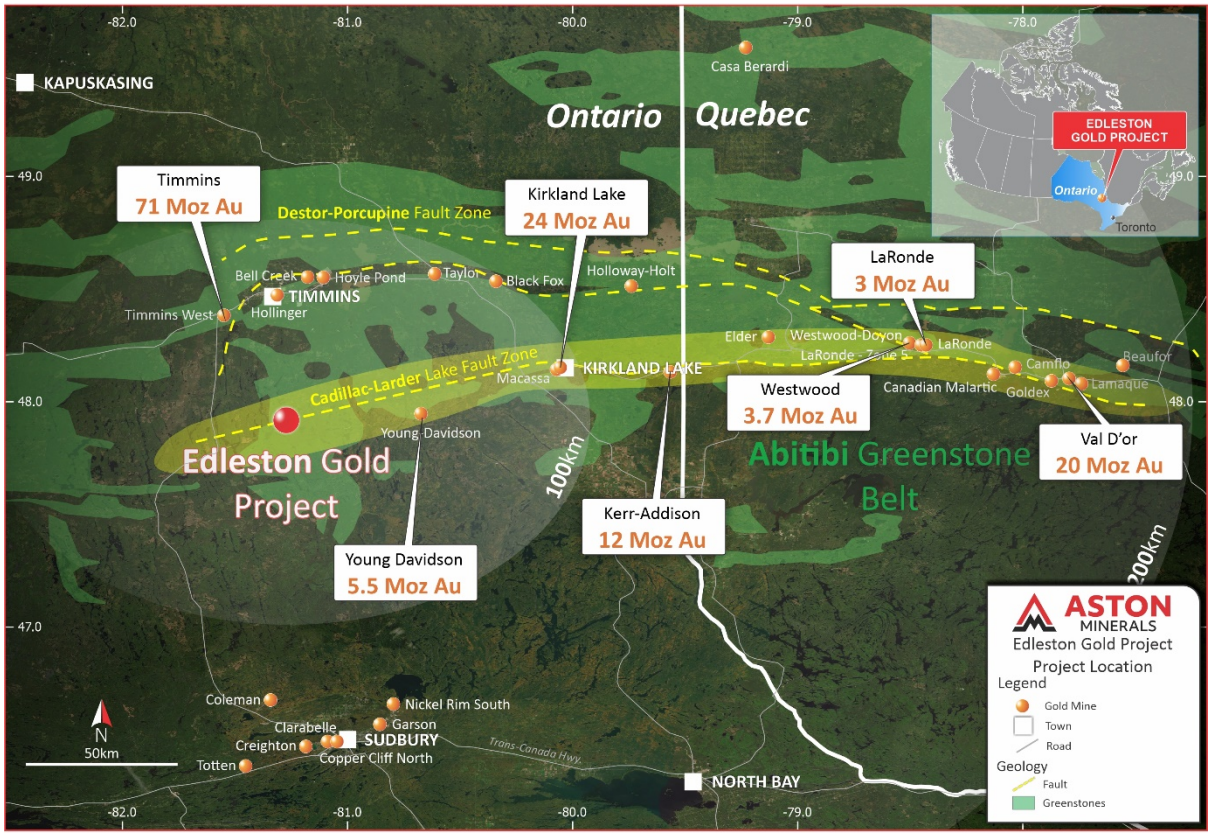

Figure 7: Edleston Gold Project location, Ontario, Canada

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

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Competent Person's Statement

The information in this announcement is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Executive Director of Aston Minerals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.