

# June 2021 Quarterly Activities Report

## Highlights

- Extensive diamond drilling program continuing at Edleston Gold Project Ontario, Canada with two drill rigs on site
- A total of 48 diamond drill holes for 19,773m of drilling completed to date - awaiting multiple batches of assays from laboratory
- Further visible gold intersected at both Edleston Main and Sirola Zone
- 140km<sup>2</sup> land acquired through direct licence application contiguous with existing Edleston Project - total land area of Project now 263km<sup>2</sup>
- Additional ground includes:
  - Interpreted southern limb of regional fold which extends for 3km of strike containing same host lithologies which are host to mineralisation at Edleston
  - Substantial expanse of mafic, ultramafic, intermediate and felsic volcanic units which have been largely unexplored for gold and nickel
- 3D IP survey data received; processing of data underway
- Further results uncovered from continuing review and validation of data across the Northern Edleston Zone include:
  - 121.7m at 0.89g/t Au from 252m
  - 24m at 0.83g/t Au from 152m, ending in mineralisation
  - 36.5m at 0.72g/t Au from 367.5m
- \$9.25m raised (before costs) from exercise of options - Company well funded for continuing exploration programs

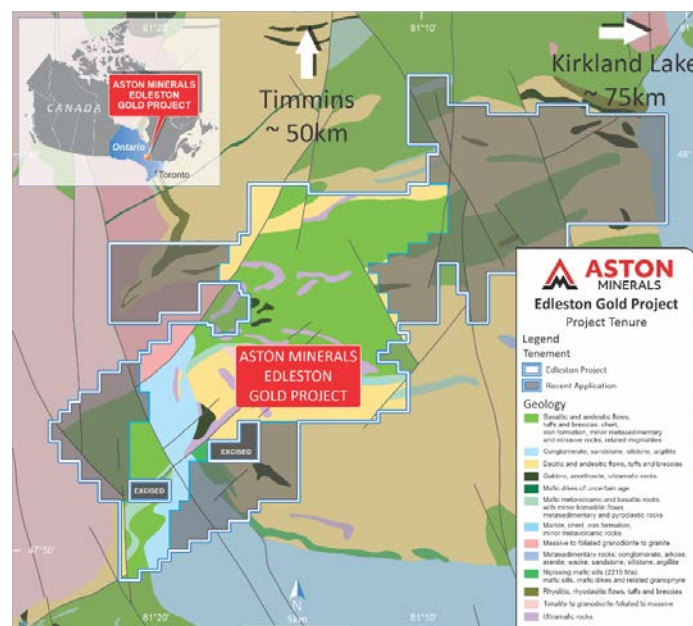


Figure 1: Regional tenure plan with recent acquisitions via direct application shaded grey

Aston Minerals Limited (“Aston” or “the Company”, ASX: ASO) is pleased to provide a review of the activities undertaken during the quarter ending 30 June 2021. During the quarter, the Company focused primarily on the diamond drilling underway at Edleston Gold Project, Ontario, Canada.

### **Edleston Gold Project, Ontario, Canada (100% ASO)**

#### Diamond Drilling Program:

The drilling being completed across Edleston has multiple objectives including:

- Infilling and extending areas of known mineralisation to test for both continuity and extension potential
- Allowing for collection of detailed geotechnical information for utilisation in geotechnical studies
- Providing sample from respective mineralisation domains for metallurgical characterisation and test work
- Underpinning future mineral resource estimates
- Providing petrophysical samples for assisting with geophysical modelling

Through the course of the active drilling program underway at Edleston utilising two diamond drill rigs, visible gold has been intersected at both Edleston Main and Sirola Prospect areas across three holes.

As announced on 10 March 2021, drill hole DDED21-003 at Edleston Main intersected an intense zone of quartz veining with pyrite and pyrrhotite and occasional visible gold was intersected over a 12m interval (Figure 2). This 12m interval was prioritised for core processing and analysis which has now returned an assay of **1m at 2,035g/t Au** intersected in DDED21-003 from 362m down hole including **0.5m at 4,060g/t Au** from 362m down hole.



**Figure 2: Interval of coarse visible gold veinlets at 362m (DDED21-003)**

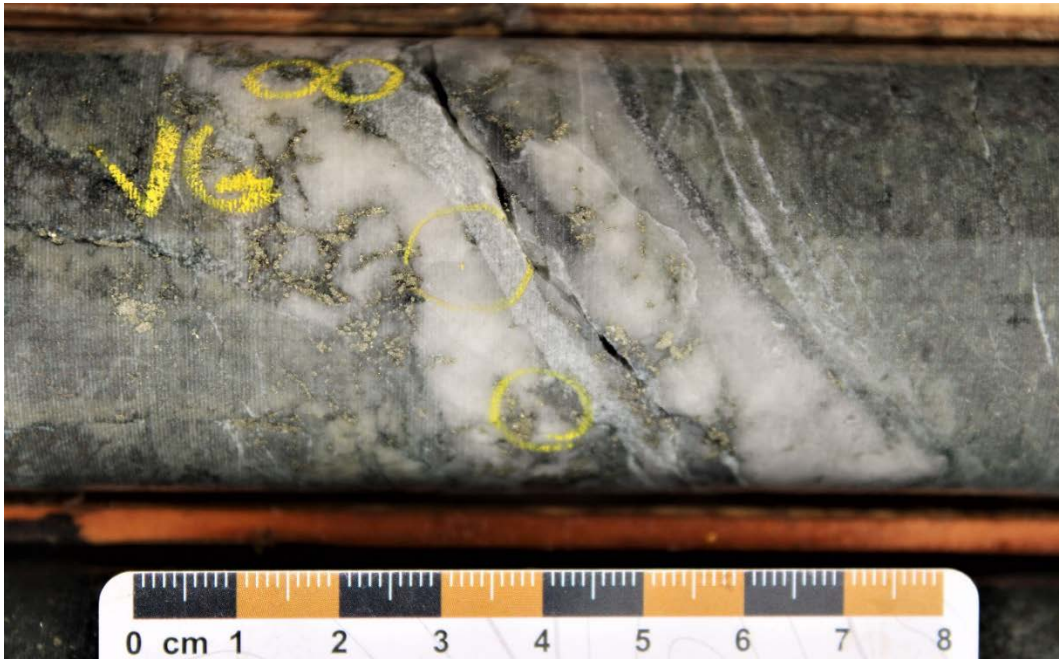


Figure 3: DDED16-021: Visible Gold at 162.6m

The second hole into Edleston Main Zone intersected visible gold in two zones at 113.4m and 162.6m downhole depths (Figure 3).

At the Sirola Zone, the first diamond drill hole intersected visible gold at a depth of 469.5m within a quartz-carbonate vein with fuchsite alteration surrounding the vein (Figure 4). Previous drilling within the area of Sirola is particularly shallow and does not appear to have effectively targeted the prospective felsic intrusion and contact zones.



Figure 4: DDED21-038- Visible Gold Intersected from 469.5m at Sirola Prospect

Seven discrete zones are noted to occur within DDED21-035, which is located in the eastern quadrant of Edleston Main zone.



**Figure 5: DDED21-035 - visible gold intersected from 101.78m at Edleston Main**

Aston's maiden drill program at Edleston has now seen the completion of over 19,000m of drilling and is ongoing.

A third diamond drill rig currently undergoing construction and will be mobilised shortly. The new diamond drill rig will be utilised for evaluation of regional targets inclusive of:

- 10km east-west strike trend confirmed by mapping and prior 2D IP surveys indicating multiple parallel IP chargeability anomalies
- Felsic intrusion related gold mineralisation at Sirola
- Nickel sulphide targets to south east of Edleston Main
- Prospective VMS targets at Budd Lake

Additional Ground Secured:

Aston is pleased to advise that it has acquired a further 140km<sup>2</sup> of tenure contiguous with its existing landholding at the Edleston Project increasing the project area to 263km<sup>2</sup> (see Figure 1). Through the process of regional targeting and evaluation, a large extent of prospective greenstone units were identified and the available ground was secured via direct licence application. The additional landholding secured will be evaluated further through the capturing of all relevant geological and geophysical data to assist with understanding the potential of the larger project area. This review will encompass the potential for all mineralisation targets currently under evaluation.



### 3D IP Survey:

The high resolution 3D IP survey which was conducted across a 5.6km<sup>2</sup> prospective zone from Edleston Main through to the Sirola Prospect and including the Edleston Northern Zone has been completed and the data has been received. The data is currently being processed and interpreted with the aim of developing a 3D model of the survey area. Once completed, further updates will be provided.

### Extensive mineralised intervals uncovered from previous drilling:

A thorough process of validating the original database provided against original paper logs, assay certificates, previous public disclosures by 55 North Mining Inc (formerly SGX Resources) and information provided by previous geologists working on site at Edleston was undertaken. During the last drilling program completed on site, a number of holes were not imported into the database or lacked sufficient verification information to be reported.

At the point in time at which SGX received the results, all technical staff and directors had left the company. As such the results were not reported to market by SGX.

Significant intervals from this review so far include:

- 255.4m at 2.54g/t Au from 75m
  - Including: 2m at 224.14g/t Au from 198m
- 116.1m at 2.59g/t Au from 196.1m
  - Including 1m at 90g/t Au from 220m
  - Including 4m at 31.07g/t Au from 305m
- 284m at 0.82g/t Au from 96m (EOH in mineralisation)
  - Including 76m at 1.44g/t Au from 96m
  - Including 11m at 3.74g/t Au from 229m
- 300m at 0.69g/t Au from 74m
- 143.8m at 0.71g/t Au from 37.2m (EOH in mineralisation)
- 121.7m at 0.89g/t Au from 252m
- 24m at 0.83g/t Au from 152m (EOH in mineralisation)
- 36.5m at 0.72g/t Au from 367.5m

## **Other Asset Portfolio**

### **Slovak Cobalt-Nickel-Copper Portfolio**

With the sustained subdued cobalt market and concerns regarding the safety of contractors and stakeholders, all non-essential work is being deferred indefinitely at the Dobsina Cobalt Project. The Company will continue to incur expenditure to ensure tenure remains in good standing for the foreseeable future. Work during the quarter was again limited to desktop evaluation of existing geochemical and geophysical datasets.



### **Jouhineva Cobalt-Copper Gold Project, Finland**

A minimum expenditure drilling campaign is proposed to be undertaken as a requirement of retaining the Project. Due to the current COVID-19 pandemic, it is currently envisaged that this program will be undertaken when deemed safe to do so. Any such program will be completed under the proviso that it meets all relevant Finnish government legislation and World Health Organisation guidance. Further updates will be provided to the market around the program and its respective timing upon finalisation of the work program. No field work was undertaken during the quarter.

### **Swedish Cobalt ± Copper ± Nickel ± Gold Project Portfolio**

Following an evaluation of the Frustuana, Havsmon and Kila Projects, it was determined to let these tenements lapse.

The Company is continuing to evaluate the Basinge Project is underway to determine the merit of retaining the Projects, and if so, appropriate work programs to progress the development of each Project.

The Company entered into an exclusive option agreement on 10 December 2019 to divest two of its Swedish licences, Ekedal and Ruda (see ASX release 10 December 2019 for further information).

No work was completed by the Company during the quarter.

### **Defiance & Mt Howe Gold Projects, Western Australia**

No exploration was completed across the Mt Howe Projects during the quarter. The Defiance Project was surrendered during the Quarter.

## **Corporate**

The exercise of unquoted options by directors and other option holders raising a total of \$9.25 million (before costs) in May 2021. A total of 62.5 million \$0.10 options and 20 million \$0.15 options were exercised for a total issue of 82.5 million fully paid ordinary shares.

Following approval by shareholders, the Company issued 30,000,000 unlisted options to each Director exercisable at \$0.20 each and expiring 28 March 2025. The exercise price represents a 290% premium to the 30 day VWAP on the date of release, 29 March 2021.

## **Expenditure Information**

The Company advises that in accordance with the additional reporting requirements of ASX Listing Rules 5.3.1, the Company spent \$2.251 million during the quarter on exploration and evaluation activities. No expenditure was incurred on development or production activities during the quarter. The majority of expenditure on exploration and evaluation activities



related to drilling preparation, direct drilling costs, assaying, the review and validation of prior drillholes identified in a database audit, and fees to geological consultants.

### ASX Releases

ASX Releases referenced in this Quarterly Report include:

8 April 2021	"0.5m at 4,060 g/t Au intersected at Edleston Gold Project"
19 April 2021	"Mineralised Intervals Uncovered From Previous Drilling"
20 April 2021	"Aston Minerals Investor Presentation"
4 May 2021	"Second Diamond Drill Rig Mobilised to Site at Edleston"
24 May 2021	"Visible Gold Intersected for Second Time at Edleston Project"
27 May 2021	"Exercise of Options Raises \$9.25 million and Appendix 2A"
12 July 2021	"Increase to Landholding & Further Visible Gold at Edleston"

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

### For further information, please contact:

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Corporate Director  
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### Competent Person's Statement:

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 8 April, 19 April, 4 May, 24 May and 12 July 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.



## Appendix 1: Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Aston Minerals Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2021, pertain to payments to directors for fees, salary and superannuation.

## Appendix 2: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Aston Minerals Limited provides the following information with respect to its Mining Tenement holdings as at 30 June 2021.

During the period, the Company lapsed the Western Australian Defiance Project and the Swedish tenements Frustuna nr1, Havsmon Nr 1 and Kila nr 1. New acquisitions at Edleston are marked in the table below with \*.

Project	Country	Tenement	Status	% Held
Dobsina	Slovakia	2466/2017-5.3	Granted	100%
Rejdova	Slovakia	7007/2017-5.3	Granted	100%
Rakovec	Slovakia	7586/2017-5.3	Granted	100%
Gapel	Slovakia	7926/2017-5.3	Granted	100%
Kolba	Slovakia	4207/2017-5.3	Granted	100%
Kotlinec	Slovakia	4314/2018-5.3	Granted	100%
Medzev	Slovakia	4316/2018-5.3	Granted	100%
Fabianka	Slovakia	10240/20185.3	Granted	100%
Jouhineva	Finland	ML2017:0030	Granted	100%
Basinge	Sweden	Basinge nr 1	Granted	100%
Ekedalsgruvan	Sweden	Ekedalsgruvan nr 1	Granted	100%
Ruda	Sweden	Ruda nr 3	Granted	100%
Mt Howe	Australia, WA	E39/1878	Granted	100%
Mt Howe	Australia, WA	E39/1879	Granted	100%
		100789-100792		
		104781-104782		
		104804-104807		
		105644		
		106128-106129		
		108337-108338		
Edleston	Ontario, Canada	108729	Granted	100%
		109281-109282		
		109504		
		110872-110873		
		112030		
		113725		
		114516		
		114773		





Project	Country	Tenement	Status	% Held
		115253		
		117629		
		119426		
		119947*		
		121839-121840		
		122129		
		122322		
		122685		
		122943		
		126743		
		126917		
		126919		
		127324-127325		
		127916		
		127939		
		129302		
		132923-132924		
		134141		
		134194-134195		
		134430		
		137622		
		138031		
		138790-138792		
		139409		
		139772-139773		
		140781		
		140802		
		140818		
		144094-144095		
		149584-149585		
		150138		
		150615		
		156624		
		154452-154453		
		155112		
		156203-156204		
		15778		
		158101-158102		
		158432*		



Project	Country	Tenement	Status	% Held
		159246		
		160394-160395		
		162229		
		165041-165042*		
		166388-166389		
		167299		
		168680		
		172435		
		172717		
		172850		
		173713		
		173982		
		174596-174598		
		174845-174846		
		175938		
		176398		
		178150		
		178899-178900		
		179374		
		179406		
		181092		
		182322		
		186332		
		188934		
		190057		
		190279-190281		
		190763		
		191291-191292		
		191393		
		191424		
		191936		
		194367		
		197660		
		197703		
		198493		
		198694		
		198909		
		201508		
		201510		



Project	Country	Tenement	Status	% Held
		201512-201513		
		202907-202908		
		203240-203241		
		204027		
		204480		
		205241		
		206185		
		208438		
		209563		
		209572-209573		
		210073		
		211263		
		211746		
		214431		
		215123		
		215407		
		216455		
		216897		
		216987		
		219882		
		221639		
		221642		
		222520-222522		
		222540		
		224085		
		227352		
		227464		
		228124		
		228555		
		228670-228671		
		228918		
		228920		
		230015		
		230539		
		230740		
		233160		
		233974		
		234046		
		235000		



Project	Country	Tenement	Status	% Held
		239445		
		233974		
		234046		
		235000		
		239445		
		240408		
		240594		
		240706		
		240798		
		240967-240968		
		241015		
		241336-241338		
		242664		
		243981		
		245856		
		245940-245941		
		246936		
		247502		
		248133-248136		
		248452		
		248465		
		248564		
		248987		
		249066-249067		
		249500		
		251403		
		251981		
		252346-252347		
		255039		
		256688		
		258479		
		258787		
		260029		
		260456		
		260475-260476		
		261638		
		261945		
		264177		
		265154		



Project	Country	Tenement	Status	% Held
		267721-267722		
		271066		
		271239-271240		
		271653-271654		
		273834		
		280848-280849		
		281136-281137		
		281959		
		281997		
		285869		
		286626-286627		
		287879		
		288103		
		288210		
		288605		
		289227		
		290047		
		290063		
		290156		
		291071-291072		
		293612		
		293982		
		293983		
		294096		
		294952		
		295239		
		295855		
		296115		
		297194		
		299460		
		300620		
		302189		
		302491		
		304326		
		306078-306081		
		306773		
		307740		
		307846-307847		
		307979-307980		



Project	Country	Tenement	Status	% Held
		309399		
		309747-309748		
		312043-312044		
		312046		
		313845		
		314589-314591		
		315038		
		315416		
		315433		
		316459		
		316460-316461		
		319396		
		324763-324765		
		326614		
		327126		
		327360		
		328400-328401		
		330742-330743		
		331883-331884		
		332871		
		333389		
		335880		
		336237		
		336975		
		339757-339758		
		340811		
		342665		
		343128		
		344470-344471		
		344984-344985		
		582951-582952		
		594594 - 594642*		
		594663 - 595083*		
		641082 - 641101*		
		642377 - 642503*		
		642568 - 642598*		
Edleston Extension	Ontario, Canada	592768 - 593035	Granted	100%

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTON MINERALS LIMITED

ABN

63 144 079 667

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,251)	(4,176)
(b) development	-	-
(c) production	-	-
(d) staff costs	(117)	(380)
(e) administration and corporate costs	(179)	(598)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	49
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	39
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,542)</b>	<b>(5,066)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	(211)
(f) other non-current assets	-	(90)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	58
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Option fee received	-	39
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(204)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	9,250	9,250
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(24)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,226</b>	<b>9,226</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,743	9,475
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,542)	(5,066)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(204)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,226	9,226



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(2)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,429</b>	<b>13,429</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,429	443
5.2	Call deposits	4,000	6,300
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,429</b>	<b>6,743</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Amounts shown at item 6.1 comprise of director fees, including previous accruals.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,542)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,542)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,429
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,429
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 July 2021**

Authorised by: **The Board of Aston Minerals Limited**

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.