

31 January 2022

December 2021 Quarterly Activities Report

Key Highlights

- Assays from Boomerang target exploration drilling confirm deposit model analogous to BHP’s Mt Keith Mining operation
- DDED21-057 intersected **287m at 0.3% Ni and 0.012% Co**, starting at 38.7m
- DDED21-059 intersected **144m at 0.38% Ni and 0.014% Co**, starting at 84m and ending in mineralisation:
 - Included **53.5m at 0.49% Ni and 0.017% Co**, from 174.5m
 - **Visible nickel sulphide mineralisation from 228m to end of hole at 267m**
- DDED21-076 intersected **282.5m at 0.43% Ni and 0.014% Co** from 67.5m
 - Including **163.5m at 0.52% Ni and 0.016% Co** from 186.5m
 - **Final 18m of hole reported 0.66% Ni and 0.014% Co** from 331.7m and ending in mineralisation

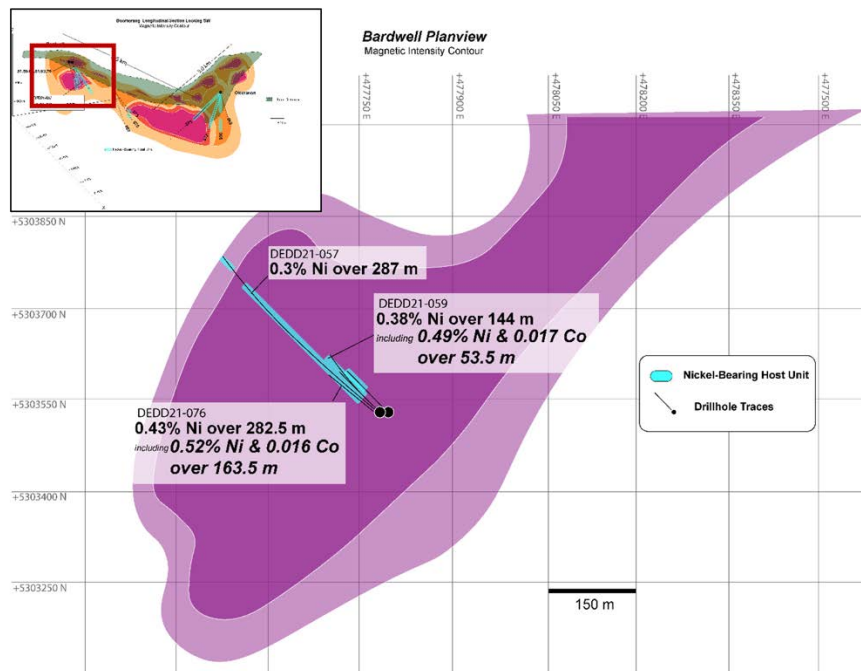


Figure 1: DDED21-057 & 059 & 76, modelled intrusive body and interpreted mineralised envelope

Aston Minerals Limited (**ASX: ASO**, 'Aston Minerals' or 'the **Company**') is pleased to provide a review of the activities undertaken during the quarter ending 31 December 2021. During the quarter, the Company engaged a dual focused approach of targeting both gold and nickel sulphide mineralisation at Edlestone Project, Ontario, Canada.

Edlestone Project, Ontario, Canada (100% ASO)

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

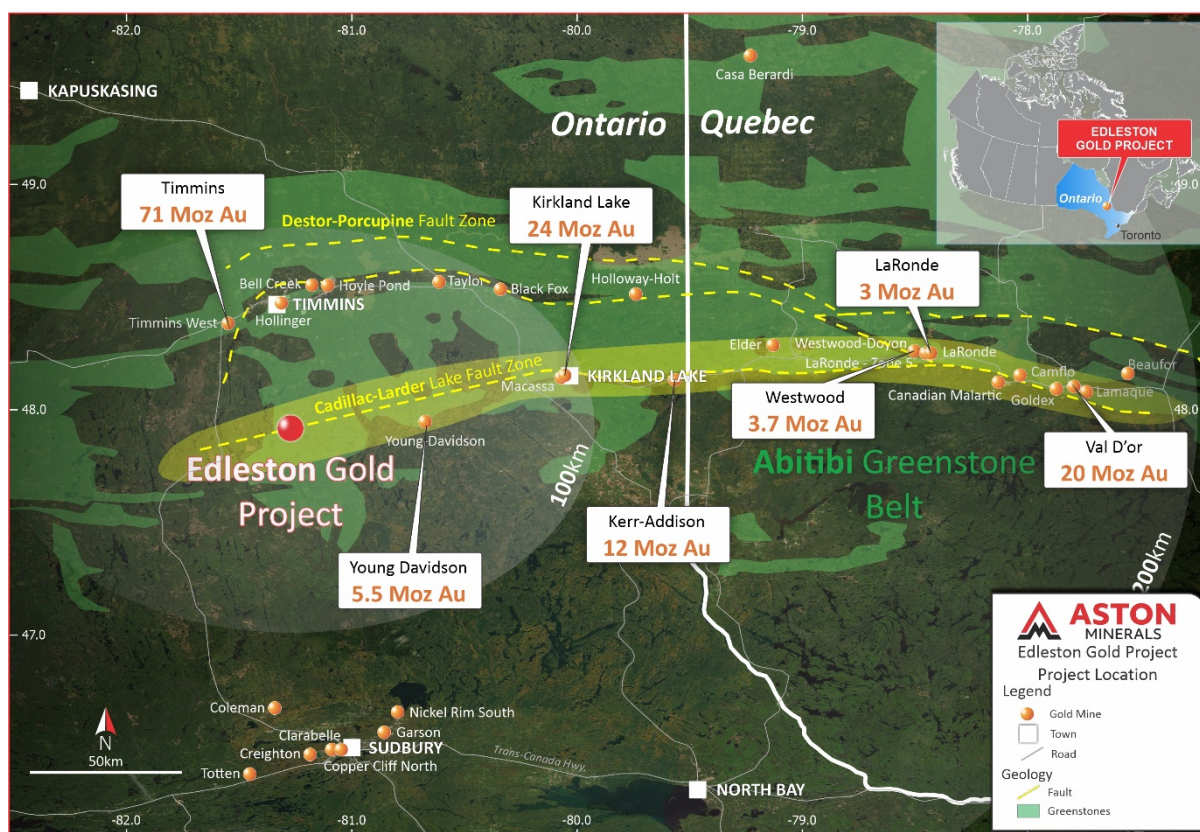


Figure 2: Edlestone Project Location Plan

The Project is located within the Abitibi Greenstone Belt of Archean metavolcanic and metasedimentary units that have been steeply folded with axes trending in general east-west orientation.

Previous landholders were impeded by fragmented holdings. To avoid this issue, Aston has increased the holdings, via direct pegging and low-cost acquisitions. Post the December quarter, Aston further consolidated the ground position at the Project, through an option to acquire 203 mining claims, resulting in a large, contiguous landholding, which now covers a land area of 307km².

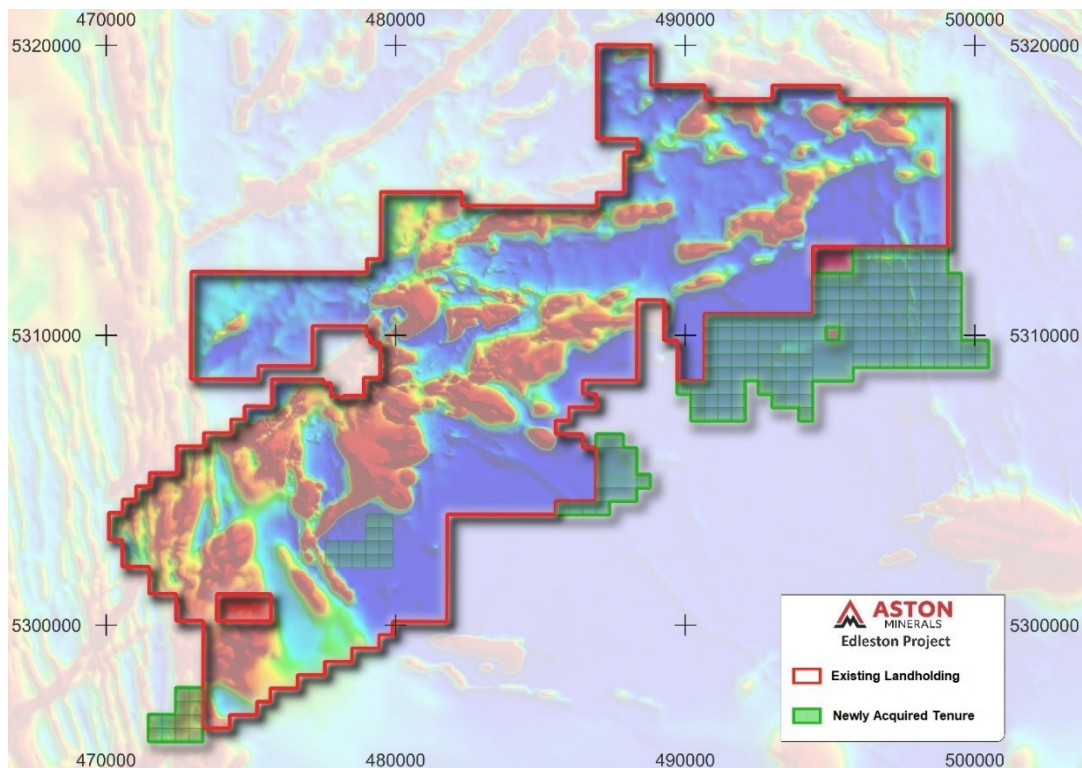


Figure 3: Edleston Project Tenure Plan - Newly Optioned Tenure in Green, TMI Magnetic Imagery Background

We will expand our targeting to include these newly optioned areas with the aim of finding lookalike features to both that of the Boomerang nickel sulphide target and Edleston/Sirola style gold mineralisation.

The Boomerang Target is interpreted to be a Dunite/Peridotite unit which has undergone extensive serpentinisation. This process of 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.

Drill Testing & assays at Boomerang Target during the quarter

The Boomerang Target was identified through a geological interpretation undertaken based on recent drilling and reprocessing of magnetics. 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 for a strike of 6.5km, is 500 to >1,500m wide and extends to depths of well over 500m.

We have implemented a methodical approach by permitting the entire strike length of the Boomerang for drilling and will initially focus on drilling the target across ~500m drill sections.

Through drilling the entire target at such a broad spacing we will have a view towards the total tonnage potential and the grade distribution. The results to date indicate that the nickel grade is increasing with depth in this particular part of the system.

A total of 11 drill holes for 4,896 m of drilling to date have been completed across three sections of the Boomerang Target. All of the three sections have nickel sulphide mineralisation identified in logging and verified through handheld XRF. A total of 20 holes are currently awaiting analysis at the assay laboratory.

Assays received during the quarter

Aston received and announced assays from two holes during the quarter (and one post quarter):

- DDED21-057 (3 December 2021)
- DDED21-059 (23 December 2021)
- DDED21-076 (19 January 2022)

The grade and width of mineralisation in the first drill hole into the Boomerang target (**DDED21-057**) far exceeded our expectations at **287m at 0.3 Nickel and 0.012% cobalt starting at 38.7m**.

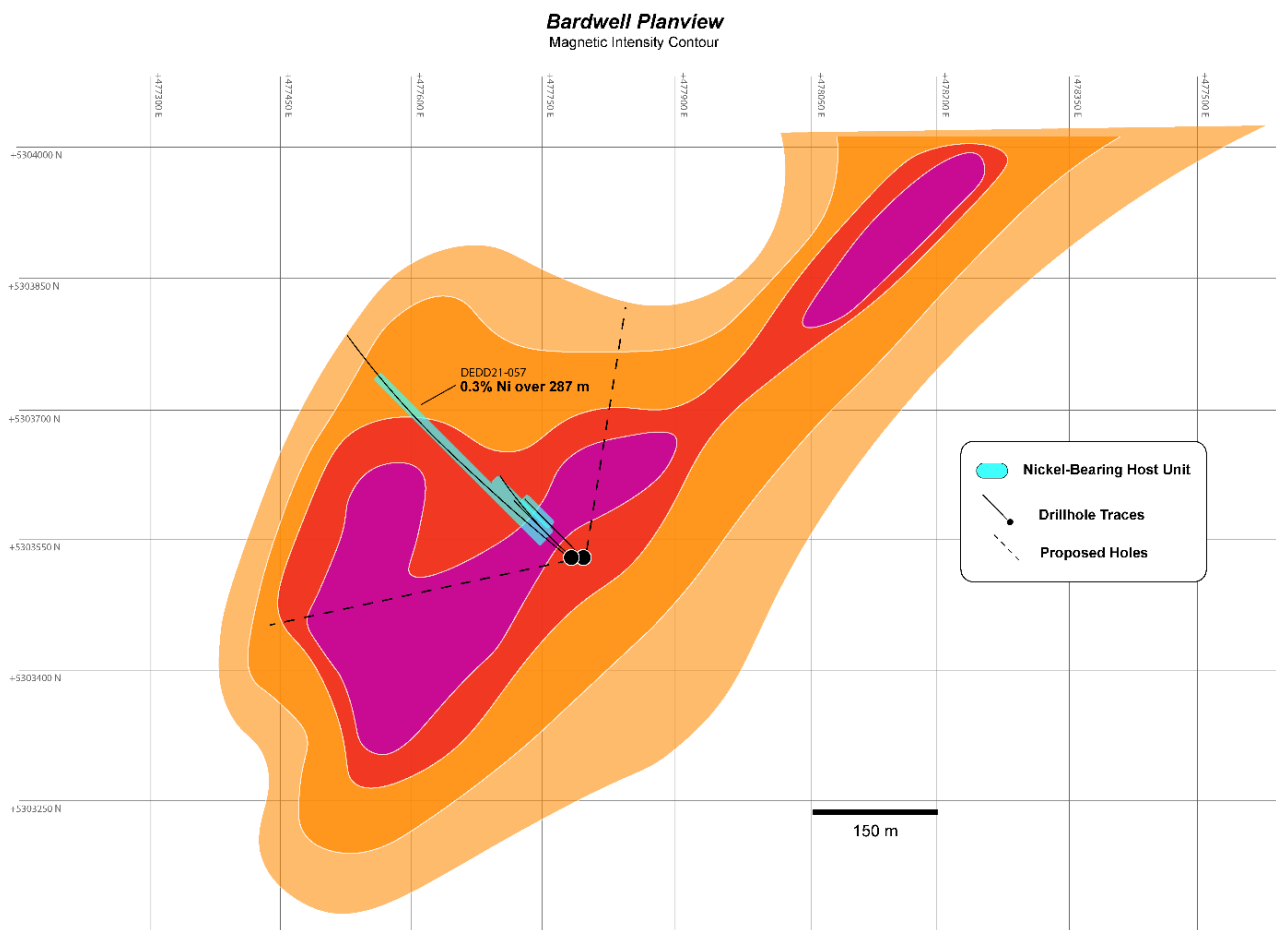


Figure 4: DDED21-057, modelled intrusive body and interpreted mineralised envelope



Figure 5: DDED21-057: Serpentinized peridotite, dunite host unit with trace disseminated sulphides

DDED21-059 intersected **144m at 0.38% Ni and 0.014% Co**, starting at 84m and ending in mineralisation. This includes **53.5m at 0.49% Ni and 0.017% Co**, from 174.5m. (Assays are pending from 228m to end of hole at 267m, however, there was visible nickel sulphide mineralisation throughout).

The results from DDED21-059 confirmed that the Boomerang Target represents a significant nickel discovery in terms of both its grade and extent. This was only our second drill hole into the Boomerang Target and such an outstanding intercept is testimony towards the nature and scale of the target.

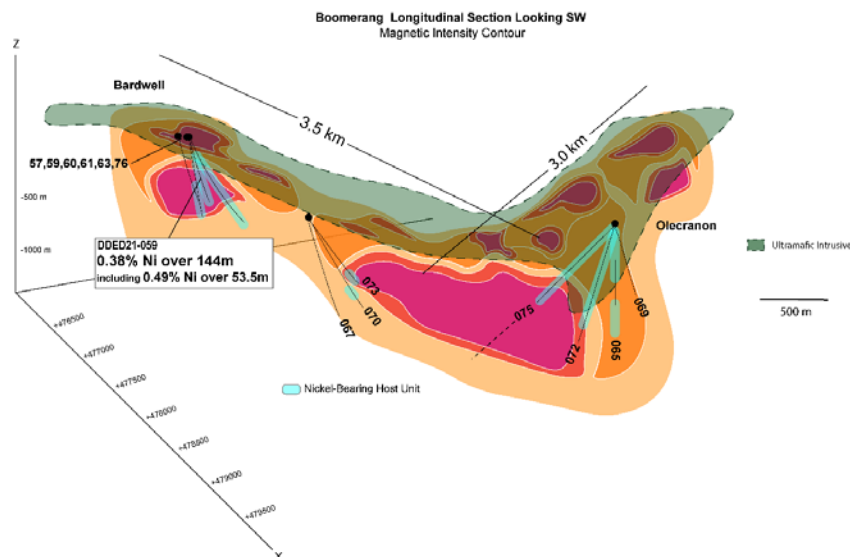


Figure 6: Boomerang Ni Target- 3D Longitudinal Section with current and ongoing drilling

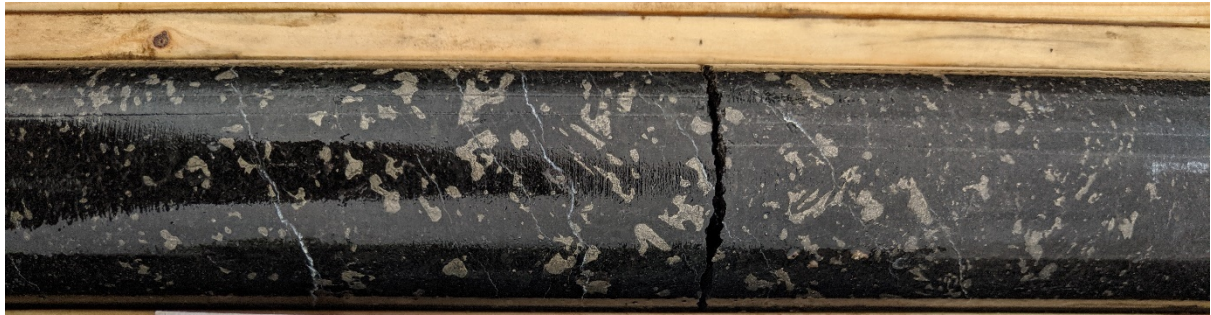


Figure 7: DDED21-059: Coarse blebby (pyrrhotite-pentlandite) 8% within peridotite from 233.5m

Post-quarter, Aston announced **282.5m at 0.43% Ni and 0.014% Co** from 67.5m in hole DDED21-076. This included **163.5m at 0.52% Ni and 0.016% Co** from 186.5m. Grades improved at depth, with the final 18m of hole reporting **0.66% Ni and 0.014% Co from 331.7m and ending in mineralisation.**

This substantial intersection in DDED21-076 again exceeded our expectations. To have such a broad zone of mineralisation at these grades, so early on in our nickel exploration program, provides us with a huge degree of confidence in the potential of the system.

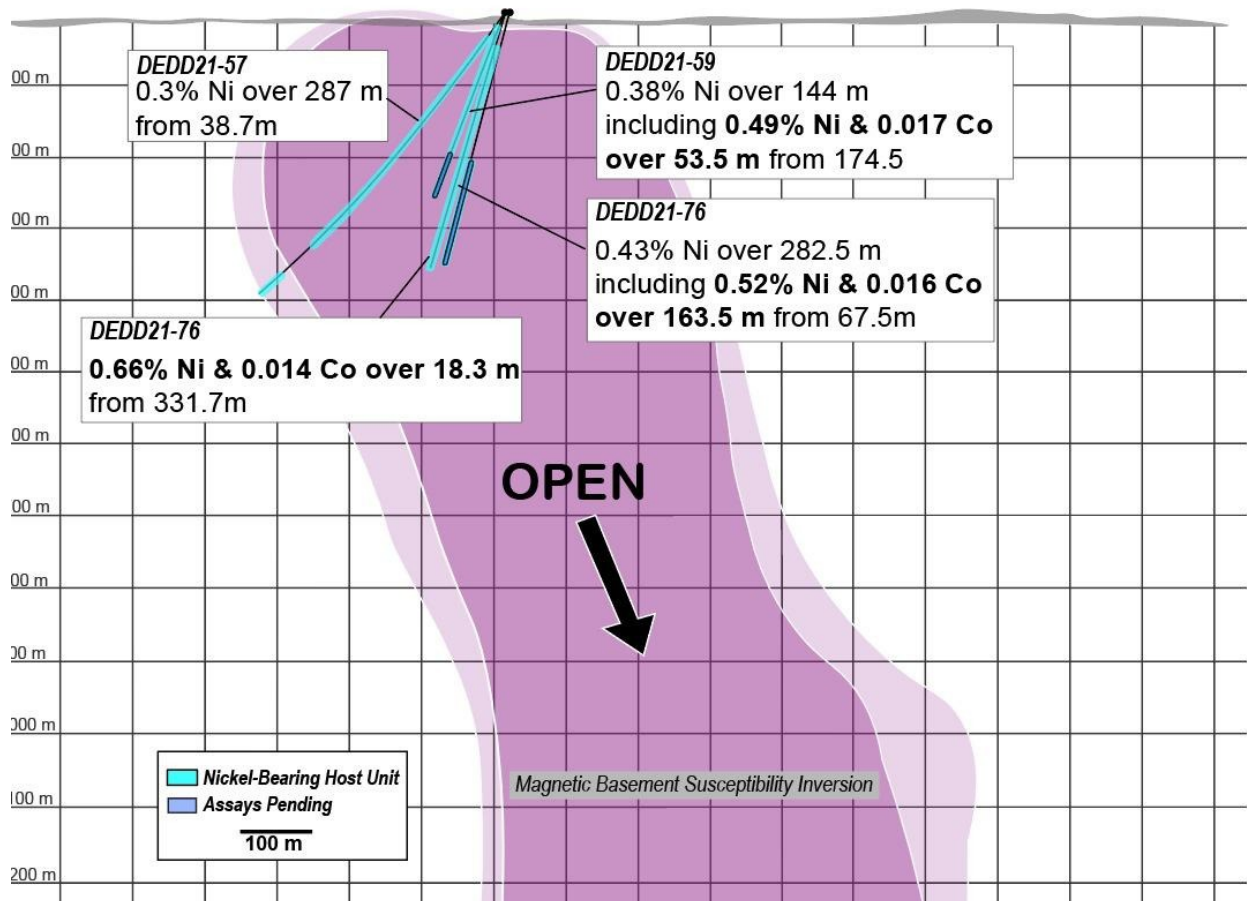


Figure 8: Cross section looking north of DDED21-057 & 059 & 76

Aston is imminently expecting results from DDED21-075 which contains 730m interval of host dunite intrusive unit, starting 20m below surface. The hole is currently being extended to depth of ~1,200m.

The team has conducted an extensive review of globally significant nickel sulphide deposits, including that of BHP's Mt Keith Mining Operation and Appian Capital Advisory LLP's Santa Rita Project, and have confirmed key elements of the respective deposit models are analogous to that of the Boomerang Target.

Edleston and Sirola Gold

During the quarter, drilling was conducted at both Edleston Main and Sirola Prospects. Priority of drilling has transitioned to the Boomerang nickel target as we await further gold assay results. Results will be interpreted in conjunction with the historical drilling in order to plan out further exploration. A multitude of batches of assays are pending from the Prospects, which we anticipate receiving during the March quarter.

Remaining Project 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 continues to be 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 continues to be limited to ongoing 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.

Swedish Cobalt ± Copper ± Nickel ± Gold Project Portfolio

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.

An evaluation of the Company's remaining Swedish assets, Basinge Project, is underway to determine the merit of retaining the Project, and if so, appropriate work programs to progress the development of the Project. No field work was conducted during the quarter.

Expenditure Information

The Company advises that in accordance with the additional reporting requirements of ASX Listing Rules 5.3.1 and 5.3.2, the Company spent approximately \$5.228 million during the quarter on exploration and evaluation activities. No expenditure was incurred on development or production activities during the quarter. Expenditure on exploration and evaluation activities related to drilling preparation, direct drilling costs, assaying, geological consultants and geophysical consultants.

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties, as advised in the Appendix 5B for the period ended 31 December 2021, pertain to payments to directors for fees, salary and superannuation.

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

Contacts

For more information, please contact:

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Rob Jewson
Corporate Director
rob@astonminerals.com

Competent Person's Statement

The information in this announcement that relates to the Exploration Results for Edleston Project 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. The Company confirms there has been no new information that materially effects the results as they were first reported.

Appendix 1: 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 31 December 2021. The Company's interest in the Mt Howe tenements (marked with *) lapsed during the quarter. No interests were acquired during the quarter, however, subsequent to the quarter end, the Company executed an option to acquire 100% of the claims marked with **.

| Project | Country | Tenement | Status | Interest |
|---------------|-----------------|--------------------|---------|----------|
| 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 | 0% |
| Mt Howe* | Australia, WA | E39/1879 | Granted | 0% |
| | | 100789-100792 | | |
| | | 104781-104782 | | |
| | | 104804-104807 | | |
| | | 105644 | | |
| | | 106128-106129 | | |
| | | 108337-108338 | | |
| | | 108729 | | |
| | | 109281-109282 | | |
| | | 109504 | | |
| Edleston | Ontario, Canada | 110872-110873 | Granted | 100% |
| | | 112030 | | |
| | | 113725 | | |
| | | 114516 | | |
| | | 114773 | | |
| | | 115253 | | |
| | | 117629 | | |
| | | 119426 | | |
| | | 119947 | | |
| | | 121839-121840 | | |
| | | 122129 | | |

| Project | Country | Tenement | Status | Interest |
|---------|---------|---------------|--------|----------|
| | | 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 | | |
| | | 159246 | | |
| | | 160394-160395 | | |
| | | 162229 | | |
| | | 165041-165042 | | |
| | | 166388-166389 | | |
| | | 167299 | | |
| | | 168680 | | |
| | | 172435 | | |

| Project | Country | Tenement | Status | Interest |
|---------|---------|---------------|--------|----------|
| | | 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 | | |
| | | 201512-201513 | | |
| | | 202907-202908 | | |
| | | 203240-203241 | | |
| | | 204027 | | |
| | | 204480 | | |
| | | 205241 | | |
| | | 206185 | | |
| | | 208438 | | |
| | | 209563 | | |
| | | 209572-209573 | | |

| Project | Country | Tenement | Status | Interest |
|---------|---------|---------------|--------|----------|
| | | 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 | | |
| | | 239445 | | |
| | | 233974 | | |
| | | 234046 | | |
| | | 235000 | | |
| | | 239445 | | |
| | | 240408 | | |
| | | 240594 | | |
| | | 240706 | | |
| | | 240798 | | |
| | | 240967-240968 | | |
| | | 241015 | | |
| | | 241336-241338 | | |

| Project | Country | Tenement | Status | Interest |
|---------|---------|---------------|--------|----------|
| | | 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 | | |
| | | 267721-267722 | | |
| | | 271066 | | |
| | | 271239-271240 | | |
| | | 271653-271654 | | |
| | | 273834 | | |
| | | 280848-280849 | | |
| | | 281136-281137 | | |
| | | 281959 | | |
| | | 281997 | | |
| | | 285869 | | |
| | | 286626-286627 | | |
| | | 287879 | | |
| | | 288103 | | |
| | | 288210 | | |

| Project | Country | Tenement | Status | Interest |
|---------|---------|---------------|--------|----------|
| | | 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 | | |
| | | 309399 | | |
| | | 309747-309748 | | |
| | | 312043-312044 | | |
| | | 312046 | | |
| | | 313845 | | |
| | | 314589-314591 | | |
| | | 315038 | | |
| | | 315416 | | |
| | | 315433 | | |
| | | 316459 | | |
| | | 316460-316461 | | |
| | | 319396 | | |
| | | 324763-324765 | | |
| | | 326614 | | |
| | | 327126 | | |
| | | 327360 | | |

| Project | Country | Tenement | Status | Interest |
|--------------------|-----------------|---------------------------------|---------|------------------------------|
| | | 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% |
| | | Burrows 611975-611986 | | |
| | | Halliday 566393 | | |
| | | Halliday 594573 | | |
| | | Halliday 594576 | | |
| | | Halliday 594580 | | |
| | | Halliday 595987 - 595990 | | |
| | | Halliday 596013 - 596033 | | |
| | | Halliday, Hutt 596004 - 596011 | | |
| Edleston Option** | Ontario Canada | Halliday, Hutt, Montrose 596012 | Granted | Option to acquire 100% |
| | | Hutt 595991 - 596003 | | |
| | | Hutt 611956 - 611974 | | |
| | | Hutt, Montrose 611945 | | |
| | | Hutt, Montrose 611949 - 611950 | | |
| | | Hutt, Montrose 654903 | | |
| | | Hutt, Montrose 654911 | | |
| | | Montrose 611946 - 611948 | | |
| | | Montrose 611951 - 611952 | | |

| Project | Country | Tenement | Status | Interest |
|---------|---------|--------------------------|--------|----------|
| | | Montrose 612743 - 612767 | | |
| | | Montrose 654902 - 654910 | | |
| | | Montrose 654912 - 654956 | | |
| | | Sothman 593786 - 593799 | | |

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")

31 DECEMBER 2021

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (5,228) | (9,414) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (138) | (281) |
| (e) administration and corporate costs | (82) | (263) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 7 | 19 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (5,441) | (9,939) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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 (6 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 | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other – Option fee received | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | - |
| 3. | Cash flows from financing activities | | |
| 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 | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 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) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 8,934 | 13,430 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (5,441) | (9,939) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

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 (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (5) | (3) |
| 4.6 | Cash and cash equivalents at end of period | 3,488 | 3,488 |

| 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 | 3,488 | 4,934 |
| 5.2 | Call deposits | - | 4,000 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,488 | 8,934 |

| 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 | 139 |
| 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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 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. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (5,441) |
| 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) | (5,441) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,488 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,488 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.64 |
| <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: The Company expects to have similar exploration expenditure in the following quarters as it continues its aggressive drilling campaign at Edleston. | |
| 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: The Company will continue to monitor its available cash. The Company may seek to raise funds for its ongoing activities, noting that it has placement capacity available under LR7.1 plus the additional 10% placement capacity under LR7.1A, if required. | |

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: Yes, the Company expects to continue its operations and exploration activities which will be reviewed and adjusted according to available funding.

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: **31 January 2022**

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.