

September 2022 Quarterly Activities Report

Key highlights

- Multiple significant intercepts at Bardwell Prospect have extended the drill tested strike to 2,000m, which remains open along strike and at depth
- These include DDED22-104 which hit 149.5m at 0.36% Ni and 0.012% Co
- Metallurgical testing reaffirms our belief that Bardwell is amenable to conventional metallurgical beneficiation methods
- Estimation of a nickel-cobalt resource (and exploration target) are underway for Boomerang
- Estimation of a gold mineral resource (and exploration target) are underway for Edleston Main and Sirola Zone
- Resource definition drilling at Bardwell completed

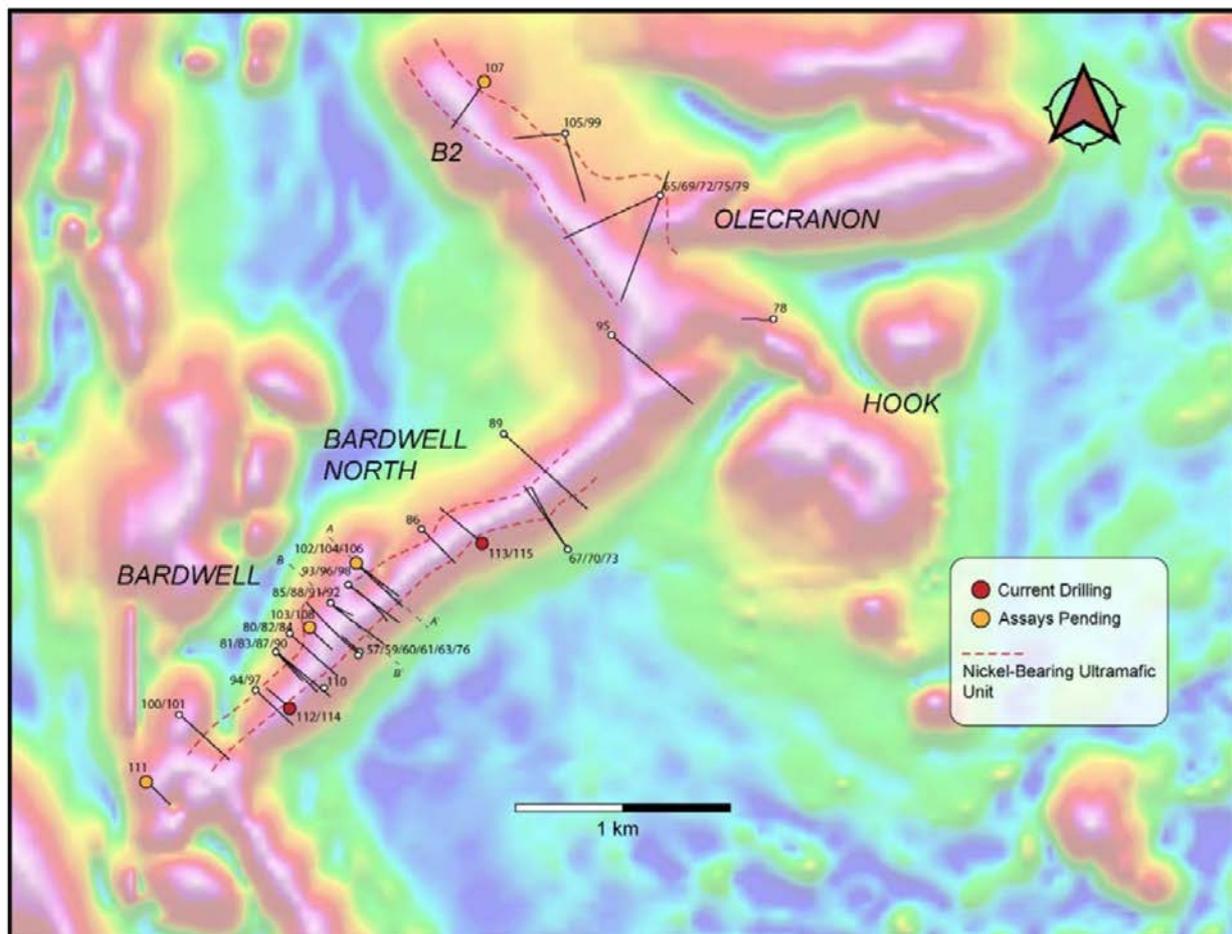


Figure 1: Plan view of Boomerang Target drilling

Aston Minerals Limited (ASX: ASO, 'Aston Minerals' or 'the Company') is pleased to provide a review of the activities undertaken during the quarter ending 30 September 2022. During the quarter, the Company focused on nickel-cobalt sulphide exploration and metallurgy at the Edleston Project, Ontario, Canada.

Edleston Project, Ontario, Canada (100% ASO)

The Edleston project in Ontario, Canada, is approximately 60km to the south of the town of Timmins and 80 km to the West of the town of Kirkland Lake. Both towns are home to the headquarters of significant mining and exploration companies, and therefore well placed to provide skilled labour and specialised services to support Edleston.

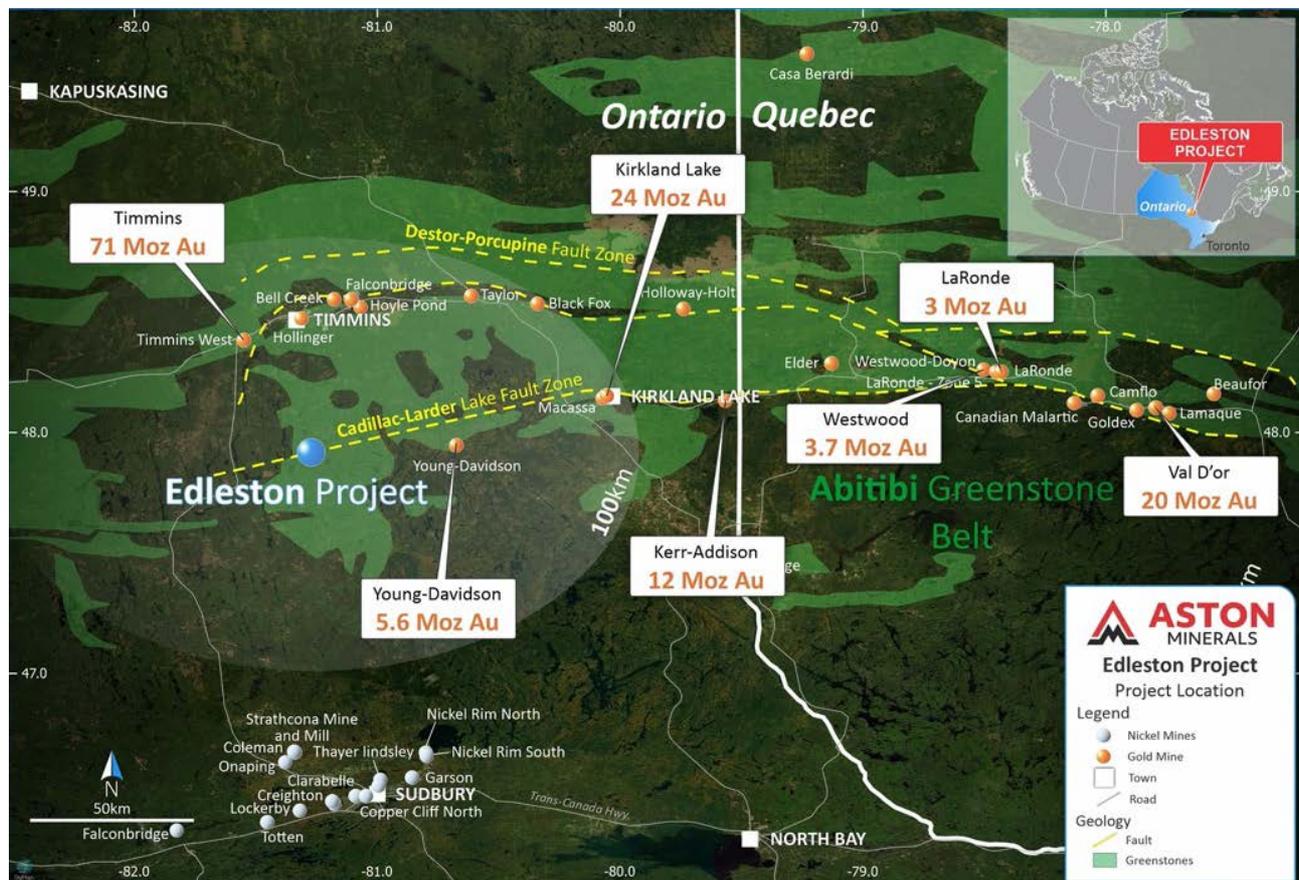


Figure 2: Edleston Project Location Plan

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 in an east-west orientation.

The Boomerang nickel sulphide target extends for more than 5,000m, is 500 -1,500m wide, and reaches depths of over 500m. Extensive mineralisation has been intersected, including **163m at 0.52% Nickel**.

Drill Testing & Assays at Boomerang in September Quarter

A total of 44 holes covering 2,000m of strike have been completed across Bardwell, with the resource definition drilling program being completed post end of quarter.

Recent significant results from drilling undertaken include:

- DDED22-104 intersected 149.5m at 0.36% Ni and 0.012% Co from 294m inc
 - 18m at 0.58% Ni and 0.011% Co and
 - 17m at 0.46% Ni and 0.015% Co
- DDED22-096 intersected 213.35m at 0.31% Ni and 0.012% Co from 243.5m inc
 - 58m at 0.4% Ni and 0.015% Co
- DDED22-088 intersected 188.08m at 0.35% Ni and 0.012% Co from 174.5m inc
 - 35.06m at 0.49% Ni and 0.015% Co

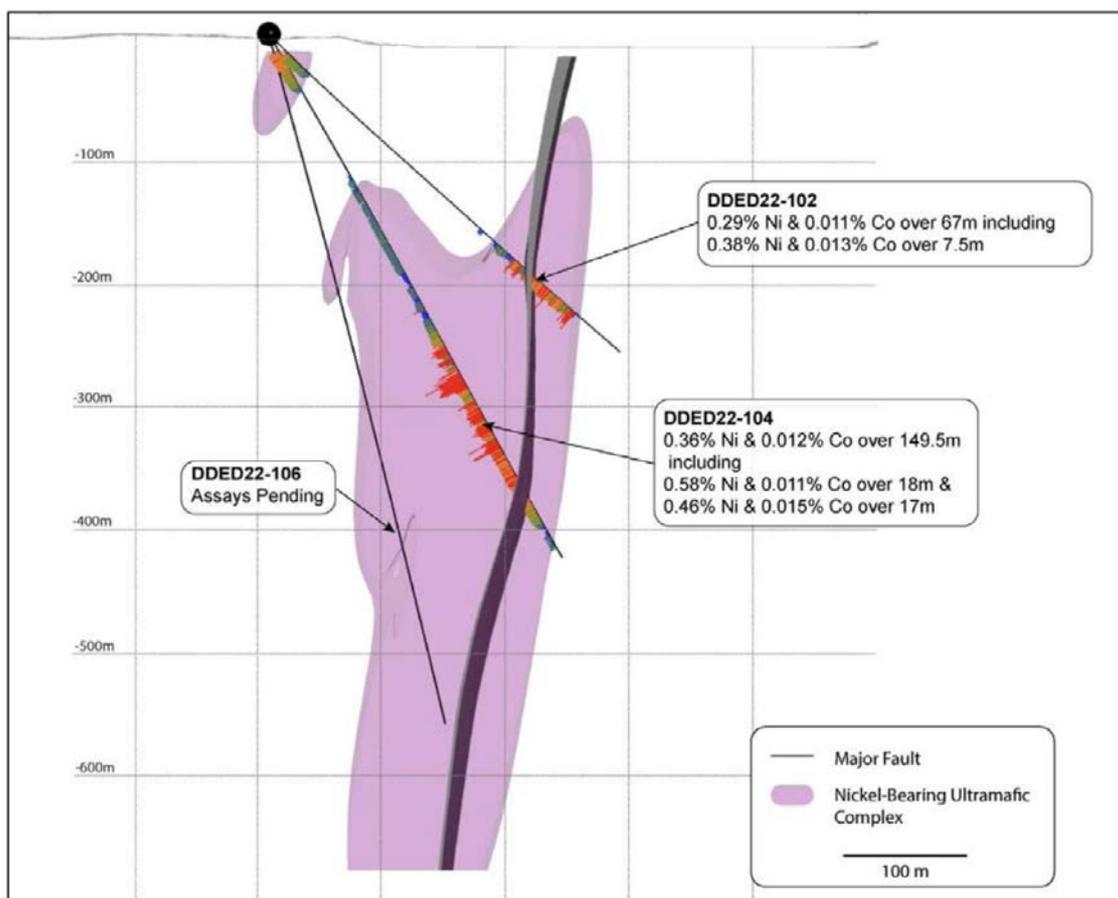


Figure 3: Cross section of Bardwell - looking north-east

The resource definition drilling across Bardwell done over the quarter has rapidly expanded mineralisation over a strike length of ~2,000m, remaining open at depth and along strike.

This phase was conducted along 100m to 150m spaced sections and approached from both sides of the host unit. Our exploration drilling at other targets along the Boomerang ultramafic complex is also ongoing with results pending in the Bardwell 2 area.

Resource Estimations Underway

The discovery and definition of the Bardwell deposit has been accomplished in under one year which is a remarkable achievement. We believe that the nickel grade and scale at Bardwell appears comparable to that of BHP's (ASX:BHP) Mt Keith operation, or OZ Minerals Ltd's (ASX: OZL) West Musgrave Project, and that Aston has outlined a very significant nickel-cobalt sulphide system, in a Tier 1 mining jurisdiction.

An estimation of a mineral resource for Boomerang will be undertaken upon receipt of the remaining drill hole data.

In addition to a mineral resource, we are preparing an exploration target to provide an indication of the potential scale of the entire Boomerang Nickel-Cobalt sulphide target.

The Company is well advanced with the completion of a mineral resource estimate for the Edleston Main Gold Project as well as an exploration target for gold at Edleston Main and Sirola Zone. These are expected to be released during the current quarter.

Metallurgical testing at Bardwell

Further metallurgical testwork was conducted during the quarter by XPS Expert Process Solutions, a Glencore company. This is located at the XPS Technology Centre in Falconbridge (Ontario), Canada, and comprises a team of worldclass metallurgists, engineers, geoscientists, technicians and technologists with real world experience in process development/optimisation, asset integrity management and mine/process automation

The second phase of metallurgical testing commenced in late Q2 2022 and represents the first beneficiation testing conducted on nickel-cobalt sulphide mineralisation from Bardwell. The testwork has demonstrated that the sulphide mineralogy is amenable to conventional flotation techniques. The flotation testing completed to date has only utilised open circuit testing and is only at the early stages in terms of optimisation of the liberation and floating parameters.

A 30kg sample of mineralisation from DDED22-082 was submitted for analysis with the head grade of the analysed sample approximating the overall nickel-cobalt abundance of the entire mineralised interval. The mineralised interval for DDED22-082 is a total of 83m at 0.44% Ni and 0.017% Co.

Table 1: Metallurgical Sample Head Grade Analysis

Hole	Ni%	Co%	S%	Fe%	MgO%
DDED22-082	0.44	0.017	0.62	6.94	39.0

Open circuit flotation testwork on the composite sample from DDED22-082 at grind size of 80% passing (P80) 120µm produced a concentrate grade of 12.27% Ni, 0.48% Co, 19.5% S, 36.5% Fe and 10.3% MgO.

We are strongly encouraged by the relatively high recovery levels considering that this testwork is only in its early stages and is being completed on an open circuit basis. The testing we have completed consistently reaffirms our belief that Bardwell represents a substantial nickel-cobalt sulphide system which is amenable to conventional metallurgical beneficiation methods.

Upcoming news flow

- Further drill hole results from Bardwell Nickel-Cobalt Sulphide
- Completion of resource definition drilling at Bardwell Nickel-Cobalt Sulphide
- Maiden mineral resource estimation for Edleston Main Gold
- Exploration target Edleston Main and Sirola Zone - Gold
- All remaining assay results for Bardwell Nickel-Cobalt Sulphide
- Maiden mineral resource estimation Bardwell Nickel-Cobalt Sulphide
- Exploration target Boomerang Nickel-Cobalt Sulphide

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 \$6.73 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 primarily to drilling preparation, direct drilling costs, resource estimation, geological consultants and geophysical consultants.

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 September 2022, pertain to payments to directors for fees, salaries 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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Corporate Director

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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 30 September 2022. The Company notes that no tenements were acquired or disposed of during the quarter.

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%
Edleston	Ontario, Canada	100789-100792	Granted	100%
		104781-104782		
		104804-104807		
		105644		
		106128-106129		
		108337-108338		
		108729		
		109281-109282		
		109504		
		110872-110873		
		112030		
		113725		
		114516		
		114773		
		115253		
		117629		
		119426		
		119947		
		121839-121840		
		122129		
		122322		
		122685		

Project	Country	Tenement	Status	Interest
		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		

Project	Country	Tenement	Status	Interest
		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		
		201512-201513		
		202907-202908		
		203240-203241		
		204027		
		204480		
		205241		

Project	Country	Tenement	Status	Interest
		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		
		239445		
		233974		
		234046		
		235000		
		239445		

Project	Country	Tenement	Status	Interest
		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		
		267721-267722		
		271066		
		271239-271240		
		271653-271654		

Project	Country	Tenement	Status	Interest
		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		
		309399		
		309747-309748		
		312043-312044		

Project	Country	Tenement	Status	Interest
		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%
Edleston Option	Ontario Canada	Burrows 611975-611986	Granted	Option to acquire
		Halliday 566393		100%
		Halliday 594573		
		Halliday 594576		

Project	Country	Tenement	Status	Interest
		Halliday 594580		
		Halliday 595987 - 595990		
		Halliday 596013 - 596033		
		Halliday, Hutt 596004 - 596011		
		Halliday, Hutt, Montrose 596012		
		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		
		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")

30 SEPTEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(6,773)	(6,773)
(b) development	-	-
(c) production	-	-
(d) staff costs	(110)	(110)
(e) administration and corporate costs	(801)	(801)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	26
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	(7,658)	(7,658)
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 (3 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	(434)	(434)
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	(434)	(434)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,454	19,454
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,658)	(7,658)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(434)	(434)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(58)	(58)
4.6	Cash and cash equivalents at end of period	11,304	11,304

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	5,518	946
5.2	Call deposits	5,786	18,508
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,304	19,454

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	110
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.</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)	-	-
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)	(7,658)
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)	(7,658)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,304
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,304
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.48
<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 reduced exploration expenditure in the following quarters with reduced drilling costs. Net exploration and net administration cashflows should decrease dramatically from timing of creditor payments, Canadian GST refunds and no one-off capital raising costs.	
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.	

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: 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 October 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.