19 December 2022

High grade gold hangingwall mineralisation at Edleston Main & Sirola increases mineralised strike to 2km

Key Highlights

Edleston Main: Infill drilling of high grade gold hangingwall target confirms continuity

- Recent drilling result:
  - **2.38m at 39.27g/t Au** from 289.38m (DDED21-042)
- Previous results from hangingwall target[1]
  - **5.3m at 42.44g/t Au** from 111m (SL-12-86)
  - **3.3m at 57.4g/t Au** From 207.4m (SL-12-129)
  - **1.5m at 15.74g/t Au** from 298.15m (SL-13-158)
  - **15.58m at 2.57g/t Au** from 75.74m (DDED21-015)
    - **Including 2.03m at 11.11g/t Au** from 79m

Sirola: Rapidly emerging discovery - drill defined strike length of 500m

- Recent drilling results include:
  - **19.5m at 1.4g/t Au** from 232.5m (DDED21-074)
    - **Including 3.05m at 8.51g/t Au** from 232.5m
  - **11.06m at 1.1g/t Au** from 165m (DDED21-077)
    - **Including 3.12m at 2.61g/t Au** from 172.94m
- Previously reported drilling by Aston[1]:
  - **1.41m at 14.7g/t Au** from 233.59m (DDED21-043)
  - **71.49m at 0.61gt Au** From 377.49m (DDED21-043)
  - **81m at 0.69g/t Au** from 156.5m (DDED21-046)
    - Including 1.56m at 11.45g/t Au from 166.48m
  - **2.3m at 8.6g/t** Au from 420.2m (DDED21-047)
  - **11.5m at 0.96g/t Au** from 471m (DDED21-038)

Edleston East: 1.5m at 1,356g/t Au from 362m (DDED21-003)[1], structural targeting commenced

Gold mineral resource estimation and exploration targets in process of being finalised by independent consultant

[1] For full listing of results please refer to ASX Release "Edleston Gold Exploration Update", 11 March 2022

Aston Minerals Limited (**ASX: ASO**, '**Aston Minerals**' or 'the **Company'**) is pleased to provide an update on the gold drilling results from the Edleston Project, Canada.

Managing Director, Dale Ginn commented "*We are pleased to have finally received two out of the three remaining gold drill results for the extensive campaign completed across Edleston Main and Sirola by the Company. The drilling at Sirola is shaping up to be a particularly significant discovery which spans a strike length of 500m. The mineralisation is completely wide open along strike to the east and at depth. In terms of prospective stratigraphy, we have only explored 2km of a total of 10km of strike. Our belief is that we are only scratching the surface on what appears to be a very significant mineralised system.*

"The drilling completed across the high grade hangingwall target at Edleston Main has increased our confidence in there being a substantial high-grade gold system within a much broader mineralised trend which extends for a strike length of over 700m. One absolute enigma which we are trying to unravel is the phenomenal intercept of DDED21-003 which intersected ***1.5m at 1,356g/t Au****. We have engaged a structural geologist to evaluate the exploration undertaken and provide us with guidance on likely extension targets to follow up on.*

"We look forward to releasing the final drill hole from Sirola and the maiden mineral resource estimation and exploration targets for Edleston Main and Sirola as they become available to us."

Edleston Main Drilling

The high grade hangingwall target was discovered by Aston's predecessor and received limited follow up exploration. Aston designed further drilling of this area to test the continuity and determine the extension potential of this mineralisation.

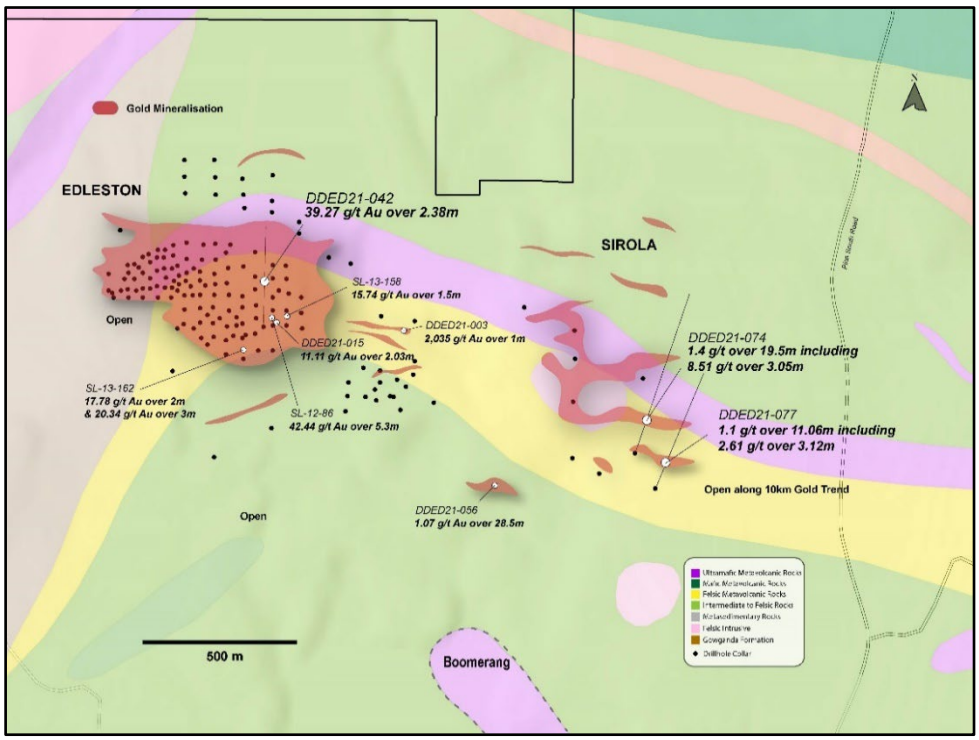

Figure 1: Edleston Deposit and Sirola Discovery Plan View

Drill hole DDED21-042 intersected 2.38m at 39.27g/t Au from 289.38m, confirming the continuity and high-grade nature of this domain.

Sirola Drilling

The Sirola Prospect is located 800m to the east of Edleston Main and previously had only been drilled to depths of up to 200m. Broad spaced drilling has been completed by Aston and the most recent hole completed returned 19.5m at 1.4g/t Au from 232.5m and included 3.05m at 8.51g/t Au.

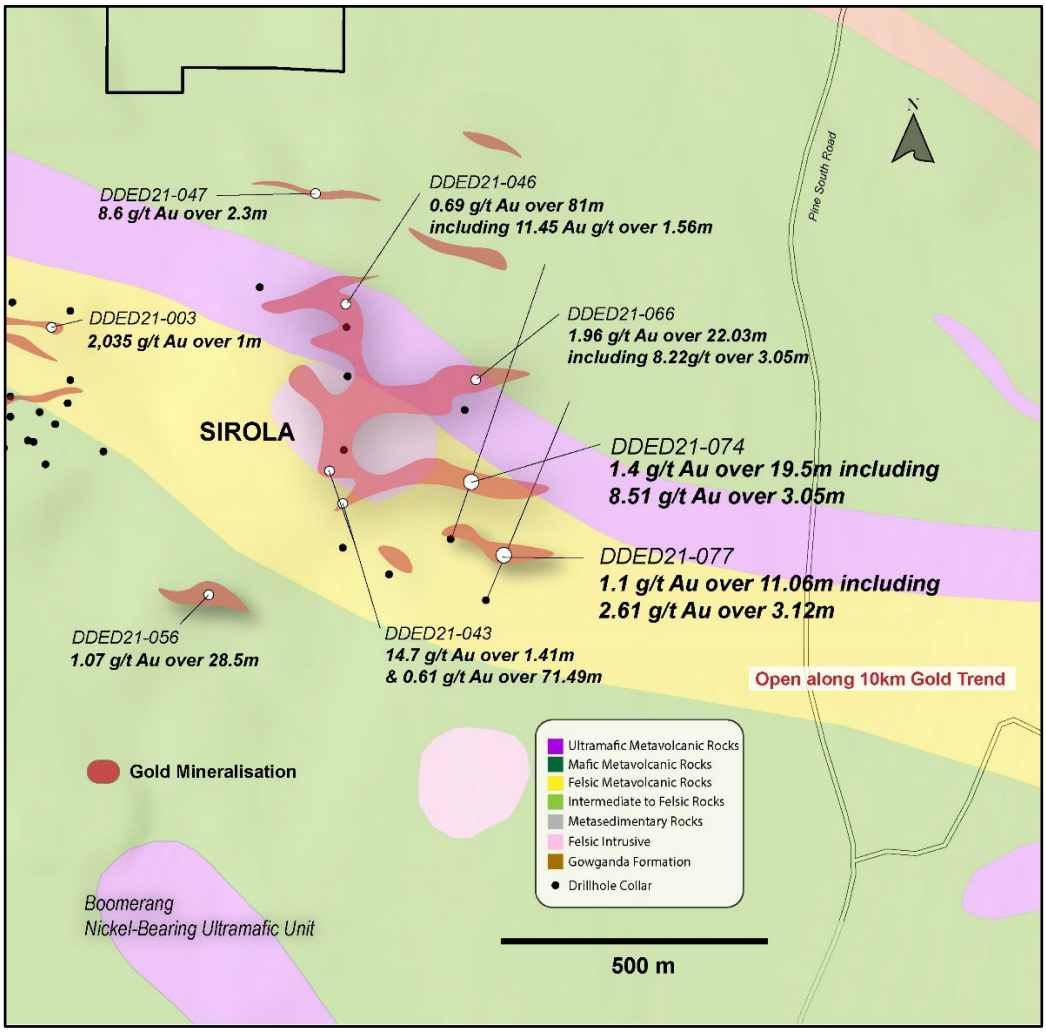

Figure 2: Sirola Discovery Plan View

Significant previously reported results from the Sirola Prospect by Aston include:

- **11.5m at 0.96g/t Au** from 471m (DDED21-038)
- **1.41m at 14.7 g/t Au** from 233.59m (DDED21-043)
- **71.49m at 0.61gt Au** From 377.49m (DDED21-043)
- **81m at 0.69g/t Au** from 156.5m (DDED21-046)
    - Including 1.56m at 11.45g/t Au from 166.48m
- **2.3m at 8.6g/t Au** from 420.2m (DDED21-047)

Edleston Project Overview, Ontario, Canada (100% ASO)

The Edleston 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.

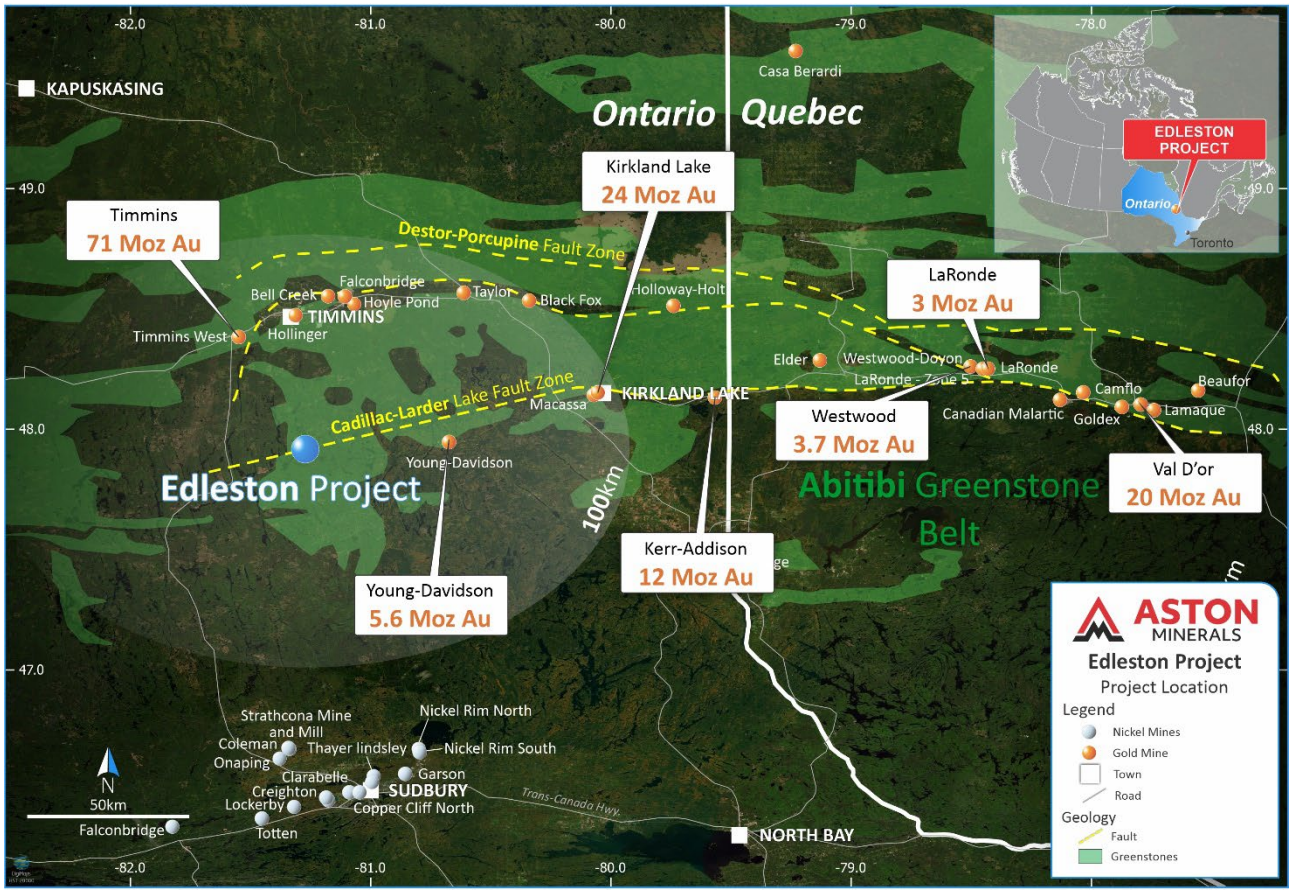

Figure 3: Edleston Project Location Plan

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

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. Extensive drilling undertaken has confirmed the presence of extensive nickel sulphide mineralisation.

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 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. Previous results have been reported in accordance with Listing Rule 5.7. The Company confirms there has been no new information that materially effects the results as they were first reported.

Appendix 1: Diamond Drill Collar Details, Intercept Intervals

Hole	Easting	Northing	Elevation	Depth	Azimuth	Dip	Prospect	Results Returned
DDED21-028	477,278	5,307,939	361	291	0	-50	Edleston North	Yes
DDED21-030	477,177	5,307,946	356	231	0	-50	Edleston North	No
DDED21-042	477,449	5,307,425	360	642.3	0	-54	Edleston Main	Yes
DDED21-045	477,501	5,307,550	359	366.3	0	-50	Edleston Main	Yes
DDED21-051	477,124	5,307,527	378	537	0	-50	Edleston Main	Yes
DDED21-053	477,079	5,307,523	359	495.3	0	-70	Edleston Main	Yes
DDED21-058	478,905	5,306,705	367	741	270	-70	Sirola	Yes
DDED21-074	478,736	5,306,982	367	822	25	-50	Sirola	Yes
DDED21-077	478,805	5,306,864	369	636.3	25	-50	Sirola	Yes

Hole	From	Length	Au g/t
DDED21-028	No Significant Intercepts		
DDED21-030	Assays Pending		
DDED21-042	289.38	2.38	39.27
DDED21-045	230	7.96	0.43
DDED21-051	123.5	64.78	0.58
Including	123.5	8.01	1.53
DDED21-053	121	100.5	0.38
Including	129.01	5.66	1.54
DDED21-053	207.5	14	1.2
DDED21-058	621	9	0.7
DDED21-074	232.5	19.5	1.4
Including	232.5	3.05	8.51
DDED21-077	165	11.06	1.1
Including	172.94	3.12	2.61

Appendix 2: JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	· Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Half NQ/HQ diamond drill core was submitted for analysis.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core was cut into two equal halves with one submitted for analysis.
	· Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or	Sample intervals was based on geological observations. Minimum core width sampled was 0.3m and maximum 1.5m. Samples were submitted to Activation Laboratories.

Criteria	JORC Code explanation	Comments
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	· Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Standard tube NQ and HQ Diamond drilling was undertaken.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	Field geologists measure core recoveries for every drill run completed. The core recovered is physically measured by tape measure and the length is recorded for every "run". Core recovery is calculated as a percentage recovery. Core recovery is logged and recorded into the database.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond drilling by nature collects relatively uncontaminated core samples. These are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
	· Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no significant loss of material reported in the mineralised parts of the diamond core to date.
Logging	· Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	Drill holes were logged for lithology, alteration, mineralisation, structure and weathering by a geologist. Data is then captured in a database appropriate for mineral resource estimation.

Criteria	JORC Code explanation	Comments
	Mineral Resource estimation, mining studies and metallurgical studies.	
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All cores are photographed in the core tray, with individual photographs taken of each tray both dry and wet. Logging conducted is both qualitative and quantitative.
	· The total length and percentage of the relevant intersections logged.	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drill core was cut in half. Half the core was submitted for analysis and the remaining half was stored securely for future reference and potentially further analysis if ever required.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only diamond core drilling completed.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation by Activation Laboratories in Timmins used their standard preparation method. Samples were crushed to 80% passing 2mm, riffle split and pulverized to 95% passing 105µm.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Standard preparation procedure inclusive of internal laboratory internal crushing and pulverizing tests were utilised by Activation Laboratories Timmins.
	· Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate samples were taken at the rate of 1:25 samples. Standard reference materials and blanks were similarly inserted at the rate of 1:25 before and after predicted high grade intervals

Criteria	JORC Code explanation	Comments
		multiple blanks were inserted to ensure that there was no cross sample contamination. QAQC verified that the blank material reported below detection and thus no cross contamination between samples.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to the mineralisation style and grain size of the material.
Quality of assay data and laboratory tests	· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Samples were routinely submitted for gold assay by fire assay and ICP (atomic absorption) of a 50g pulverized sample. If gold grains of a size larger than the grind size are present, the method can be considered partial digestion. Samples with logged visible gold or reporting over 10g/t Au were analysed by fire assay metallic screen. A representative 500g split is sieved at 100 mesh with assays with assays performed on the entire >100 mesh and 2 splits of the -100 mesh fraction. A final assay is calculated based on the weight of each fraction.
	· For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Pole-dipole Array IP geophysics was conducted by SGX Resources Inc, the former operator of the Project. The surveys were implemented and interpreted by R J Meikle and Associates in 2010-12. The survey was completed in a north south orientation at a spacing of 100m along a baseline of 2.2km. The survey lines varied in length between 800 and 3000m.

Criteria	JORC Code explanation	Comments
		The dipole 'a' spacing was 25m and increasing separations of n=1, n=2, n=3, n=4 and n=5, the dipole spacing was measured in order to map the response at depth. IP Survey equipment consisted of a Pheonix IPT-1 3000w transmitter operating in the time domain powered by a 2kw motor generator. The chargeability (measured in mV/V) between the transmitted current and the received voltage is recorded by a Iris Elrec IP Pro receiver which records the chargeability and the apparent resistivity for each set of dipoles.
	· Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Standard reference materials and blanks were inserted routinely at the rate of 1:25 samples.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	Results were reviewed by the chief geologist, managing director and competent person.
	· The use of twinned holes.	None of the current holes being drilled are considered to be twin holes.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was recorded in field logging sheets, digitsed then imported into a validated database.
	· Discuss any adjustment to assay data.	No adjustments were performed to assay data.

Criteria	JORC Code explanation	Comments
Location of data points	· Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill collar locations were surveyed using a differential GPS.
	· Specification of the grid system used.	All collar locations are reported in NAD83- 17N grid system.
	· Quality and adequacy of topographic control.	Topographic control on collars was derived from a LIDAR survey completed across the Project. LIDAR is considered to be industry best practice for this stage of exploration.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	Diamond drill holes are drilled selectively directly targeting mineralisation based on regional orientations known along strike.
	· Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The spacing across Edleston Main is sufficient to establish geological and grade continuity appropriate for estimation of a Mineral Resource. Upon receipt of remaining results from Edleston Main, Mineral Resource Estimation will be conducted. The remaining prospects drilled by the Company are on too broad of a spacing to define a mineral resource at present.
	· Whether sample compositing has been applied.	Sample compositing has been applied. Results reported are length weighted averages.
Orientation of data in relation to	· Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Based on the logging of the drilling and interpretation of the geology the drilling completed is interpreted to be perpendicular to the trend of mineralisation.

Criteria	JORC Code explanation	Comments
geological structure	· If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drilling intercept reported is downhole. Further drilling is required to confirm the geometry of mineralisation.
Sample security	· The measures taken to ensure sample security.	Diamond drill core is transported from site by contractors to a secured core processing facility for logging and sampling. Samples are subsequently sent by a contractor to the assay laboratory.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	No audits are documented to have occurred in relation to sampling techniques or data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Edleston Project is 100% owned by a wholly owned subsidiary of Aston Minerals Ltd. A 2% net smelter return royalty applies across the Project. 1% of the net smelter return royalty can be purchased for $1,000,000 across the mining claims and 1% of the net smelter return royalty can be purchased for $1,000,000 across the Leased Claim.

Criteria	JORC Code explanation	Commentary
	· *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Open file verification has been conducted to confirm licenses are in full force.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Exploration reported was completed by 55 North Mining Inc (Formerly SGX Resources Inc.). Activities completed include magnetic surveys, VLF/IP surveys, extensive diamond drilling.
Geology	· *Deposit type, geological setting and style of mineralisation.*	Regionally, Edleston appears to lie along the potential western extension of the Cadillac-Larder fault zone along which a number of major gold deposits are located. Geophysical and geological work has demonstrated that the Edleston Zone sits within the north limb of the host unit/horizon that stretches over 10 km to the east. This unit is broadly folded back toward the south and east immediately to the west of the deposit continuing under and near the contact with shallow sedimentary cover. The host rock is an altered and sheared ultramafic that exhibits extensive silicification and contains quartz-carbonate in veins, veinlets and fracture fill. A revised geological interpretation based on the information obtained from recent drilling and reprocessed magnetics coverages 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

Criteria	JORC Code explanation	Commentary
		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 5km, is 500 to >1,500m wide and extends to depths of well over 500m. The exploration model applied to conduct targeting of this body is analogous to Dumont and Crawford Nickel-PGE-Cobalt Deposits. Nickel sulphide mineralisation at these deposits was formed through the serpentinisation of a dunite 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 olivine within a strongly reducing environment and the liberated nickel is partitioned into low sulphur nickel sulphide minerals.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Drill hole locations are described in the body of the text, in the appendix and on related Figures.

Criteria	JORC Code explanation	Commentary
	o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All information has been reported. At present no sampling or analysis has been completed.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Length weighted averages are reported in the highlights and body of the announcement. A full listing of the individual intervals is reported in the body of the release above.
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalence are reported.
Relationship between mineralisation widths and	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Intervals of alteration and mineralisation reported are apparent widths. Further drilling is required to understand the geometry of mineralisation and thus the true width of mineralisation.

Criteria	JORC Code explanation	Commentary
intercept lengths	· *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans have been included in body of the announcement.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All information has been reported.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data is considered meaningful and material to this announcement.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Upon receipt of remainder of drill results from gold drilling program, further exploration will be planned.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Maps including the location of samples and prospects are included in the body of this release.