Up to 78.1% Gold Recovery Purely from Gravity Only Beneficiation at Edleston Main Zone

Key Highlights

- SGS Lakefield Ontario conducted QUEMSCAN, heavy liquid separation and superpanning on two samples of drill core from Edleston Main to determine the potential gravity recovery of gold mineralisation
  - **78.1% of gold was recovered from 0.94g/t Au composite sample resulting in a 11.38g/t Au gravity concentrate**
  - **Up to 64.1% of gold was recovered from 0.66g/t Au composite sample resulting in a 4.28g/t Au gravity concentrate**
- Metallurgical testwork program being devised to test amenability of mineralisation of both Edleston Main and Sirola Zone to a combination of gravity and cyanide leach in order to determine the potential overall metallurgical recovery of gold
- Scanning electron microscope testing determined the majority of gold grains were native gold with a few petzite (Ag_3AuTe_2) grains

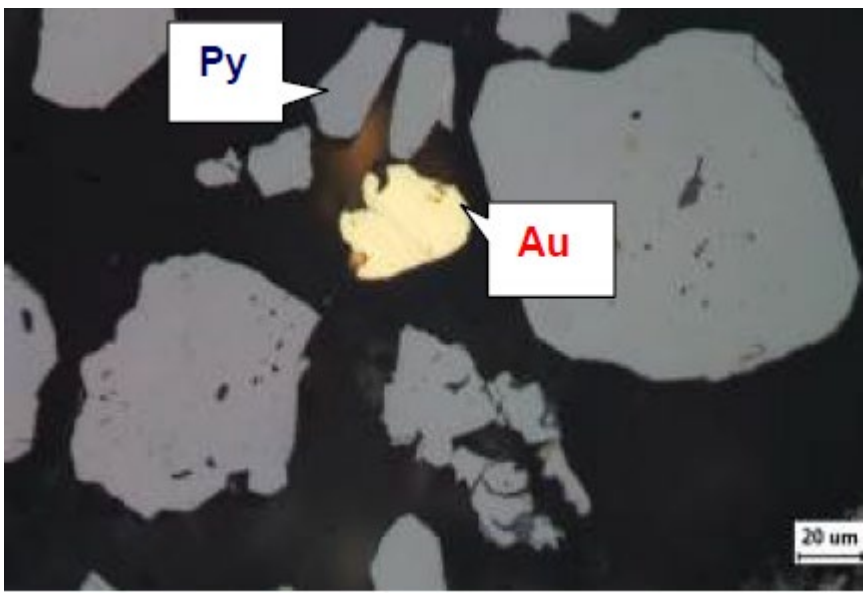

Figure 1: Photomicrograph of liberated gold from Sample E1

Aston Minerals Limited (**ASX: ASO**, '**Aston Minerals**' or 'the **Company'**) is pleased to announce the results of a gravity based metallurgical beneficiation testwork that was undertaken by SGS Lakefield Ontario on gold mineralisation from Edleston Main Zone.

Managing Director, Dale Ginn commented "*Through the process of going through the paper archives in relation to the Project, we found an historical metallurgical beneficiation testing report completed by SGS. To achieve such a high gravity only recovery of gold mineralisation, which is relatively similar to that of the head grade of the Edleston Main, is very encouraging. It also explains why there is so much visible grains of gold within the mineralisation.*

"We look forward to conducting further metallurgical testing to determine the overall recovery possible through a combination of both gravity and cyanide leaching."

Testwork Summary

SGX Resources provided two composite samples from Edleston Main Zone in 2013 to SGS Lakefield Ontario Laboratory. The samples were identified as E-1, weighing 2,940.92g and E-2 weighing 2,497.54g.

Representative sub samples were riffled out for chemical analysis, XRD and QUEMSCAN. The majority of the sample was prepared for gold deportment studies.

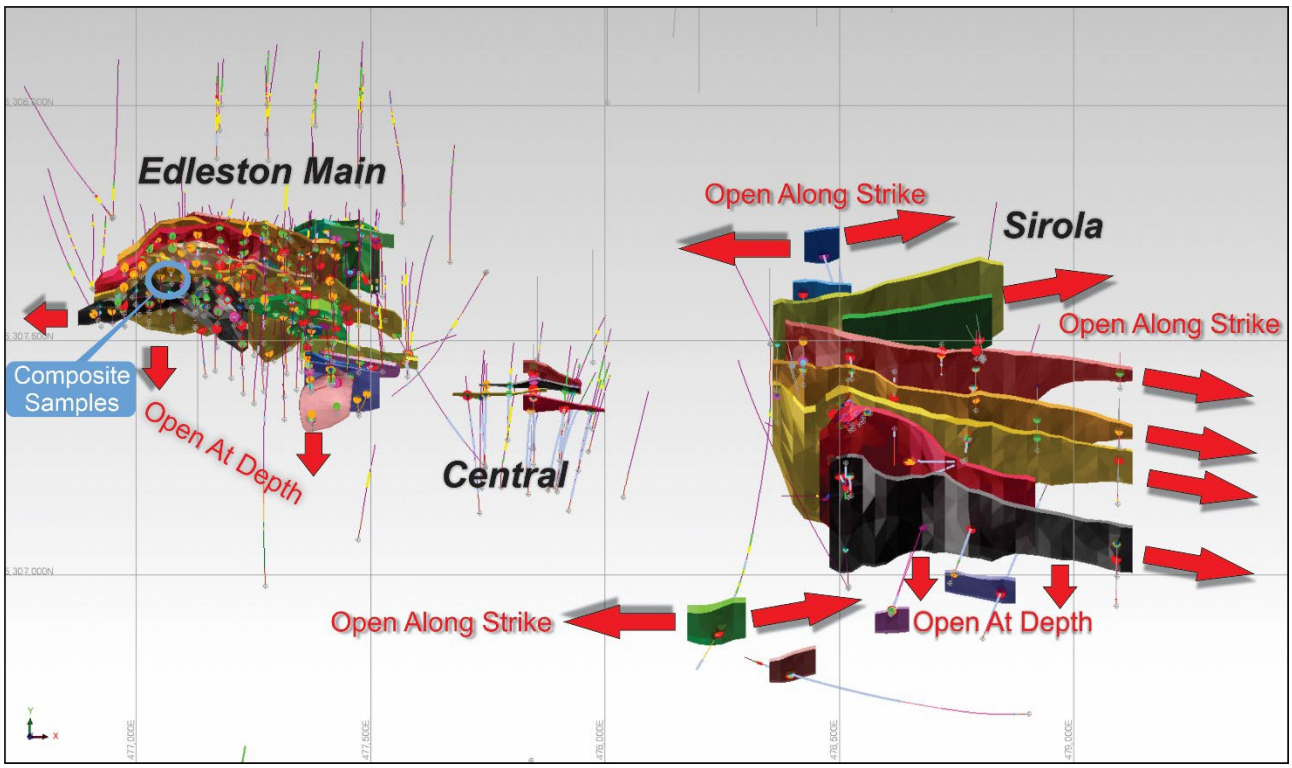

Figure 1: Mineral Resources and Location of Composite Samples

Sample Preparation

Approximately 1,000g of each of E-1 and E-2 as received samples were used for pre-concentration. All samples were pre-concentrated by heavy liquid separation (HLS) at a specific gravity (SG) of 3.3 (E-1) and 3.28 (E-2) to obtain a sink fraction (consisting mainly of sulphides, oxides and heavy silicate minerals) and a float fraction (consisting of mainly silicates with disseminated sulphides or oxides).

Head Grade Assays

Representative sub samples weighing 20 to 60g each were riffled from the as-received samples for testing. Sub samples were pulverized and submitted for whole rock analysis for major elements, Fe, As and S pulp assays and Au by fire assay.

Table 1: Head Grade Analysis

Analyte	E-1	E-2
SiO_2%	49.5	50.9
Al_2O_3%	9.76	9.06
Fe_2O_3%	17.0	19.2
MgO%	6.80	6.03
CaO%	10.9	9.17
K2O%	0.97	0.3
TiO_2%	0.475	0.448
MnO%	0.643	0.711
Cr_2O_3%	0.457	0.439
V_2O_5%	0.038	0.034
Na_2O%	1.21	0.4
P_2O_5%	0.021	0.021
Cu%	0.01	0.02
C(t)%	0.73	0.56
As%	<0.001	0.002
Au g/t	0.94	0.63
Ag g/t	<10	<10
S%	1.55	1.93

Heavy Liquid Separation Testwork

For sample E-1, 78.1% of the gold grade was distributed in the HLS sink fraction (SG 3.3) which accounts for 6.45% of the total, mass, 21.9% of the gold grade remained in the HLS float, accounting for the balance of the remaining mass.

For sample E-2, 64.1% of the gold grade was distributed in the HLS sink fraction (SG 3.28), which accounts for 9.43% of the total mass, 35.9% remained in the HLS float, accounting for the balance of the remaining mass.

Gold Deportment

A total of 60 gold mineral grains were analyzed by SEM-EDS for sample E-1. These values were determined using standardless SEM-EDS semi-quantitative analysis. Most of the grains are native gold (Au >75%, Ag <25%) with few petzite (Ag3AuTe2) grains. The average chemical composition was 85.9% Au and 12.3% Ag as native gold and 16.5% Au and 46.5% Ag as petzite.

A total of 59 gold mineral grains were analysed by SEM-EDS for sample E-2. These values were determined using standardless SEM-EDS semi-quantitative analysis. Most of the grains are native gold (Au >75%, Ag <25%), with an average chemical composition of 83.9% Au and 14.3% Ag.

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.

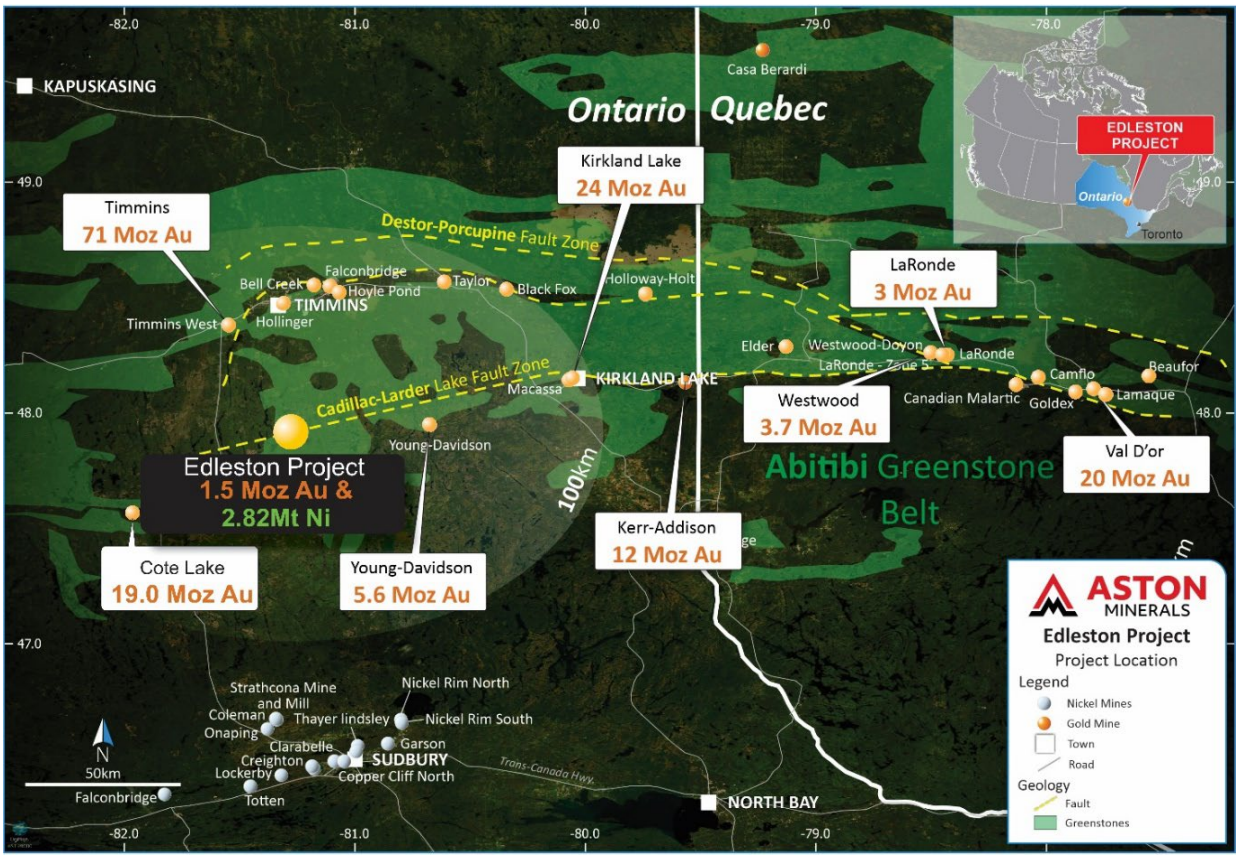

Figure 2: Edleston Project Location Plan

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.

Contacts

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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: 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 to SGS Lakefield Laboratory Ontario for metallurgical testing.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	1/4 core was submitted as a composite sample 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	A composite sample was utilised to prepare a ~3kg sample for metallurgical testing. The activities are historical in nature and as such the exact composite holes and intervals weren't documented in the SGS report. Material was selected on basis it represented the low grade and average grade mineralisation at Edleston Main.

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).	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.	1/4 of core was prepared as a composite sample and was submitted for analysis metallurgical testwork.
	· 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.	Two composite samples from the Edleston Deposit in Timmins were received and prepared for bulk mineralogy and gold deportment study. The samples were identified as E-1, weighing 2940.92 g and E-2, weighing 2497.54 g. Approximately 1000 g, each of the E-1 and E-2 as-received samples were used for pre-concentration. All samples were pre-concentrated by heavy liquid separation (HLS) at a specific gravity (SG) of 3.3 (E-1) and 3.28 (E-2) to obtain a Sink fraction (consisting mainly of sulphides, oxides and heavy silicate minerals) and a Float fraction

Criteria	JORC Code explanation	Comments
		(consisting mainly of silicates or silicates with disseminated sulphides or oxides).
	· 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 SGS Lakefield Laboratories.
	· 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.	Multiple head grade analysis were completed and reconciled against the beneficiated material and tailings material to confirm the integrity of each of the subsequent processes.
	· 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.	Representative sub samples, weighing 20 to 60 g each were riffled from the as received samples for testing. Sub samples were pulverized and submitted for whole rock analysis of major elements. Fe, As and S were analysed using pulp assays. Au was analysed by fire assay. These methods are deemed industry standard and appropriate for each of the respective elements.
	· 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.	No geophysical instruments were utilised for this metallurgical beneficiation testing.

Criteria	JORC Code explanation	Comments
	· 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.	SGS laboratory standards were applied to the analysis. Comparison of the head grade versus the back calculated grade from each of the beneficiation steps was also utilised to ensure the integrity of the testing undertaken.
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, digitised then imported into a validated database.
	· Discuss any adjustment to assay data.	No adjustments were performed to assay data.
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	The drilling has been completed with sufficient spacing, understanding of the geological and grade continuity to be included

Criteria	JORC Code explanation	Comments
	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	in a mineral resource. Edleston Main contains both Indicated and Inferred Mineral Resources.
	· Whether sample compositing has been applied.	Sample compositing has been applied. Results reported are length weighted averages.
Orientation of data in relation to geological structure	· 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.
	· 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.
	· *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

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	A map illustrating the location of the holes utilised to create the composite sample is included in the body of the release. The are historical in nature and as such the exact composite holes and intervals weren't documented in the SGS report
	· *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.
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.*	The activities are historical in nature and as such the exact composite holes and intervals weren't documented in the SGS report

Criteria	JORC Code explanation	Commentary
	· *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.*	The composites were generated on the basis of approximating the low grade and average grade mineralisation of the Edleston Main deposit.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalence has been reported.
Relationship between mineralisation widths and intercept lengths	· *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.* · *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').*	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.
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.

Criteria	JORC Code explanation	Commentary
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).*	Further metallurgical testwork programs are currently being devised.
	· *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.