

June 2023 Quarterly Activities Report

Key Highlights

- Expert nickel mine building team commence
- Managing Director and Chairman visit Timmins site and attend various investor meetings in Toronto
- Matachewan First Nation grants support for advancing the Edleston project
- Mattagami First Nation also grants support for next stage of development
- Capital raise post quarter for \$11million

Aston Managing Director, Russell Bradford, commented: "During the quarter, the project team have put together a new drilling program and budget, a metallurgical flowsheet development program, appointed a laboratory in Quebec, completed the step out gold drilling and commenced planning for a capital raise. The Company is moving into a new phase of mine project development which will take planning and an appreciation of what work is required to put these packages together. With the raise now complete, the team will be able to start project work - we are moving into a new phase of the development of a large-scale nickel mine."

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. The Edleston Project currently hosts a **maiden nickel-cobalt resource of 1.044 billion tonnes** across the Boomerang Target¹ and a **1.5Moz maiden gold resource** at Edleston and Sirola².

¹ ASX announcement 21 February 2023 – Indicated: 155Mt at 0.28% Ni, 0.011% Co; Inferred 889Mt at 0.27% Ni, 0.011% Co for a total of 1,044Mt at 0.27% Ni, 0.011% Co

² ASX Announcement 19 January 2023 – Indicated: 14.0Mt at 0.90g/t Au for 400,200oz Au; Inferred: 34.1Mt at 1.00g/t Au for 1,099,800oz Au for a total of 48.1Mt at 1.00g/t Au for 1,500,100oz Au

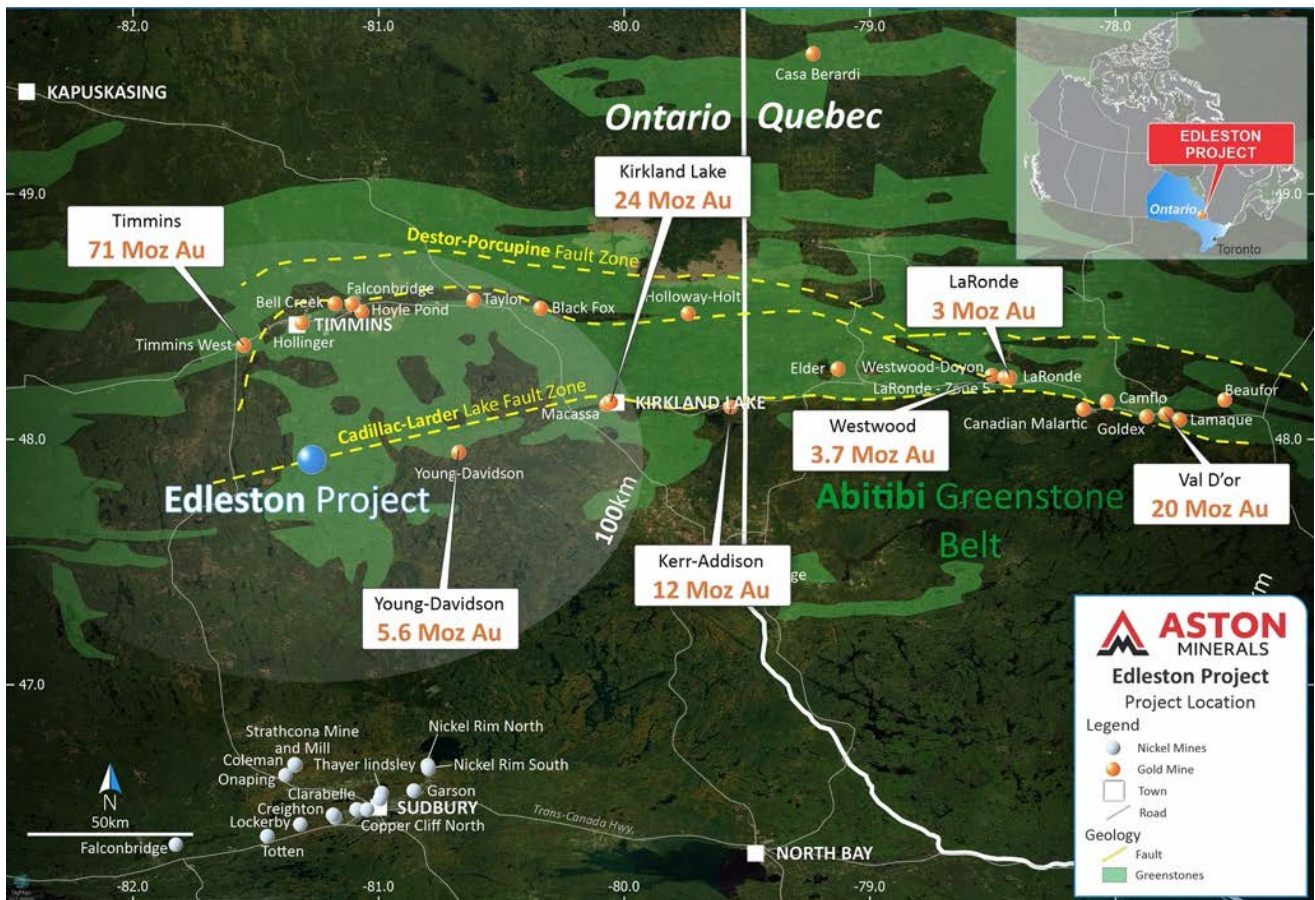


Figure 1: Edleston Project Location Plan

Expert nickel mine building team commenced

Peter Breese, Russell Bradford, and the highly experienced management team from Executive Mining Group commenced working for Aston Minerals on May 1.

The expert nickel mining team will be instrumental in leading the transition of the Boomerang Ni-Co Sulphide Project from an exploration project to a development project. The team has extensive experience in the exploration, feasibility studies, construction, development, commissioning, and operation of multiple large-scale, disseminated nickel sulphide resources, including low grade nickel, e.g.: the Phoenix Mine, part of Tati Operations Botswana, which operated at 0.1% Ni cut-off grade.

Executive Chairman Peter Breese has over 30 years of experience in the global mining industry with a strong track record of successful project development and operations management. Most recently, Peter was President and CEO of the TSX/NYSE listed gold company Asanko Gold. During his tenure, he oversaw the acquisition of ASX listed PMI Gold, and the successful financing, construction, and commissioning of the Asanko Gold Mine, within budget and ahead of schedule, transforming Asanko into

one of Ghana's leading gold producers. During his career, Peter has held several executive, senior management and board positions.

Managing Director Russell Bradford has over 35 years' experience in the global mining industry with a strong track record in both project development and operational management. Russell has held executive roles in nickel operations and project development with a number of companies in the mining sector in Africa, Australia and North America playing a key role in successfully developing and building a number of significant projects for listed mining companies globally.

EMG is a multidisciplinary team of highly experienced mining executives which have collaborated together on mining operations for over 20 years. The team has led publicly listed companies, successfully completed feasibility studies, designed, project-managed, financed, constructed, commissioned, operated, and exited over 10 mining projects globally.

The team specialises in developing projects and operations by driving the best sustainable value outcomes for each project through the implementation of the full spectrum of business, operation system and practices that create a high-performance mining company that delivers superior returns for investors.

Gold extension drilling

The purpose of the program was to opportunistically test multiple parallel IP anomalies which are under shallow transported cover and had yet to be drill tested and are a step-out from previous successful drill campaigns. The step out gold program was designed to target IP anomalies across the interpreted Kirkland-Larder fault system that hosts the 1.5 million ounces of gold at Edleston / Sirola. Five holes were drilled which spanned up to 2km from the most recent drilling at Sirola. During the drilling program extensive zones of alteration were encountered. Currently the assays from four of the five holes have been returned from the laboratory with no significant gold assays to report, however, the results have provided valuable geological information which will be included in the modelling of the area.

Matachewan and Mattagami First Nations Grant Support for Next Stage of Development

During the quarter, Aston Minerals was pleased to announce that it has received full support from both Matachewan First Nation and Mattagami First Nation communities to advance its project into the next stages of development. This milestone marks an important step in the Company's commitment to responsible and sustainable resource exploration and development.

Both Matachewan and Mattagami First Nations communities have been working closely with Aston Minerals in the development process, ensuring that their voices are heard, and their concerns addressed. This collaboration incorporates the traditional knowledge and values of the Indigenous communities.

In addition, Aston Minerals is proud to acknowledge its partnership with Talon Resources and Community Development Inc, the Company's First Nation community engagement consultant. Talon Resources has played a vital role in maintaining strong and positive relationships between both First Nations communities and Aston Minerals, helping to ensure that all parties are satisfied and engaged in the project's progress.

Aston Minerals is committed to upholding the highest standards in environmental protection and community engagement as it moves forward with the project. The support from Matachewan and Mattagami First Nations is a crucial step in ensuring the project's success and long-term sustainability.

Aston Minerals is immensely grateful to both the Matachewan and Mattagami First Nations communities for their support, which is nothing short of paramount for the long-term success of the project.

Board changes

The following Board changes came into effect during the quarter:

- Mr Peter Breese appointed to Executive Chairman
- Russell Bradford appointed to Managing Director
- Tolga Kumova transitioned to Non-Executive Director
- Robert Jewson transitioned to Non-Executive Director
- Dale Ginn retired from the Board

Capital raise

Post quarter, the Company received firm commitments to raise \$11 million (before costs) via the issue of 180,333,335 fully paid ordinary shares (**Placement**). The Company will issue 18,000,000 shares at a premium to market under the Canadian flow-through share regime (**Flow-through Shares**), which provides tax incentives to eligible Canadian investors for expenditures that qualify as flow through mining expenditures under the Income Tax Act (Canada).

The Flow-through Shares will be issued at a price of \$0.07 per share. Concurrently, the Company will issue 142,750,002 shares at an issue price of \$0.06 per share (Placement Shares). The Placement includes a one for two free-attaching option exercisable at \$0.09 and expiring 2 years from the date of issue (Attaching Options), subject to shareholder approval.

Placement proceeds will be utilised for metallurgical testwork for process flowsheet development, Infill drilling at the Bardwell zone, resource definition drilling at the B2 Zone, and general working capital.

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

The Company will consider any future programs on this project as part of the Company's holistic strategy going forward. No work was undertaken on the project in the quarter.

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.

This report has been authorised for release by the Board.

Contacts

For further information, please contact:

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Investor and Media Relations

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Competent Person's Statement

The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 on 19 January 2023 (gold) and 21 February 2023 (nickel-cobalt). The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The explorations results in this announcement were reported by the Company in accordance with listing rule 5.7 on 31 July 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

Appendix 1: Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Aston Minerals Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2023, pertain to payments to directors for fees, salary and superannuation and to Executive Mining Group Ltd, an entity associated with Peter Breese, for geological and project consulting.

Appendix 2: 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 \$2,196k 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 and associated preparation, assaying, geological consultants and metallurgical consultants.

Appendix 3: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Aston Minerals Limited provides the following information with respect to its Mining Tenement holdings as at 30 June 2023. The Company notes that no tenements were disposed of or acquired 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%

Project	Country	Tenement	Status	Interest
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		
		122943		
		126743		
		126917		
		126919		
		127324-127325		
		127916		
		127939		
		129302		
		132923-132924		
		134141		
		134194-134195		
134430				
137622				
138031				
138790-138792				
139409				
139772-139773				

Project	Country	Tenement	Status	Interest
		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		
		172717		
		172850		
		173713		
		173982		
		174596-174598		
		174845-174846		
		175938		
		176398		
		178150		
		178899-178900		
		179374		
		179406		
		181092		
		182322		
		186332		
		188934		
		190057		

Project	Country	Tenement	Status	Interest
		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		
		210073		
		211263		
		211746		
		214431		
		215123		
		215407		
		216455		
		216897		
		216987		
		219882		
		221639		
		221642		
		222520-222522		
		222540		
		224085		

Project	Country	Tenement	Status	Interest
		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		
		242664		
		243981		
		245856		
		245940-245941		
		246936		
		247502		
		248133-248136		
		248452		
		248465		
		248564		
		248987		
		249066-249067		
		249500		

Project	Country	Tenement	Status	Interest
		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		
		288605		
		289227		
		290047		
		290063		
		290156		
		291071-291072		
		293612		
		293982		
		293983		
		294096		
		294952		

Project	Country	Tenement	Status	Interest
		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		
		328400-328401		
		330742-330743		
		331883-331884		
		332871		
		333389		
		335880		
		336237		
		336975		
		339757-339758		

Project	Country	Tenement	Status	Interest
		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 (exercised)	Ontario Canada	Burrows 611975-611986	Granted	100%
		Halliday 566393		
		Halliday 594573		
		Halliday 594576		
		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 JUNE 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,197)	(15,895)
(b) development	-	-
(c) production	-	-
(d) staff costs	(141)	(584)
(e) administration and corporate costs	(224)	(907)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	113
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	(2,537)	(17,273)
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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
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)
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)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,115	19,454
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,537)	(17,273)
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)	-	(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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	46	(123)
4.6	Cash and cash equivalents at end of period	1,624	1,624

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	1,624	4,115
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,624	4,115

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	230
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 director fees and fees paid to Executive Mining Group Ltd.

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)	(2,537)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,537)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,624
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,624
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: Yes	
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: Yes. As disclosed on ASX on 25 July 2023, Aston has received firm commitments to raise \$11 million (before costs) via the issue of 180,333,335 fully paid ordinary shares, of which 160,750,002 were issued on 31 July 2023 raising \$9,825,000.12 (before costs). The remainder have been subscribed by directors and are subject to shareholder approval, to be sought at a meeting to be held in due course.	

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, based on the placement raising \$11 million (before costs) announced on ASX on 25 July 2023 and referred to 8.8.2 above.

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 July 2023**

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.