

Nickel diamond drilling resumes and key metallurgical appointments made as workflows commence

Key Highlights

- A diamond rig has been mobilised and has commenced a 12,000 metre nickel drill campaign at the B2, Bardwell and Hook zones
- Greg Lane of Ausenco appointed as technical advisor to lead the metallurgical work program
- Corem, a nickel-experienced metallurgical laboratory based in Quebec, appointed

Aston Minerals Limited (**ASX: ASO**, 'Aston Minerals' or 'the Company') is pleased to announce that it has commenced infill and exploration drilling, and also appointed a number of experts in the nickel development of its Boomerang deposit at the Edleston Project, Ontario, Canada. The appointments come after the recent announced raise for firm commitments to raise \$11 million (before costs) via the issue of 180,333,335 fully paid ordinary shares.

Managing Director, Russell Bradford, commented *"We have spent the last month visiting site, spending time with the geologists, and understanding where drilling needs to be focused next and what metallurgical work needs to be done to progress the development of Aston's 1 billion tonne nickel resource at Edleston¹. This current drilling program will seek to increase the measured and indicated category of our nickel resource as well as the size of the global resource, and, through our selective program, improve the resource grade as we look to extend the high grade zones which were identified in our previous 28,000m nickel drilling program.*

"The team is also working on sample selection for the metallurgical work process flowsheet development which will be key to putting together processing costs for the Project. These workstreams will not only give valuable information on the ore body, but will form the basis of a scoping study which we will look to initiate in 2024.

"With the recent raise being as successful as it was, we can now allocate funds to all these workstreams using some of the best nickel consultants, metallurgical facilities, field work geologists and drillers in the industry. The work will all contribute to showing how this deposit will be developed into a large, long-life nickel sulphide mine in Canada. As results from drilling and metallurgical testwork become available, we will keep the market updated with progress."

¹ ASX Announcement 21 February 2023: Indicated 155Mt at 0.28% Ni, 0.011% Co; Inferred 889Mt at 0.27%, 0.011% Co for Global Resource of 1,044Mt at 0.27% Ni, 0.011% Co

Drill program commenced

Commencing at the end of July, this expansive nickel diamond drilling program will be conducted on a 24-hour workplan, through winter to the end of Q1 2024.

The drilling program will include:

- 4,300 metre B2 resource definition drilling and mineral extension;
- 1,000 metre Bardwell Zone short hole drilling to understand minability and reserve conversion for pit design; and
- 4,100 metre Bardwell Zone depth extension drilling to test continuity of high grade zones.

All drill core will be HQ which will be used for multi-element assay, comminution and flotation flowsheet testwork. This information will feed into a geo-metallurgical model which will become populated over time with various physical and chemical elements of the ore deposit and will be used to determine open pit positioning with the best ore grade.

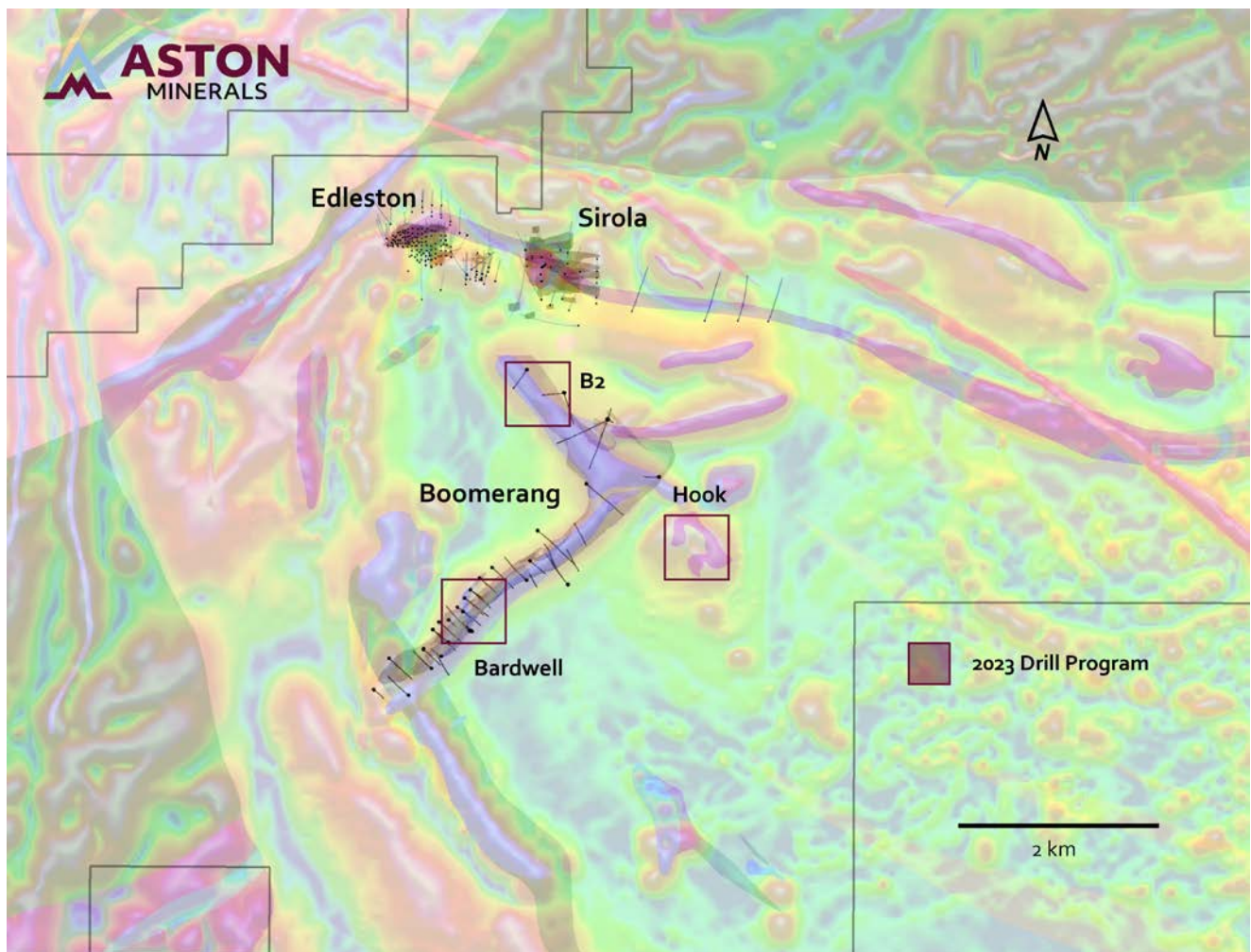


Figure 1: Focus areas for the 2023 drill program across the Boomerang nickel deposit, with previous drillholes marked and the showing the Edlston and Sirola gold holes to the north.

Metallurgical program to commence

The Company has appointed Corem, a metallurgical laboratory based in Quebec, who have metallurgical engineers particularly experienced in nickel processing and extensive knowledge in metallurgical flowsheet development using modern techniques.

To assist with the flowsheet development, Aston has appointed Greg Lane as technical advisor to the metallurgical work program. Greg is a metallurgist with over 40 years experience and is Chief Technical Officer (CTO) for Ausenco, a global EPCM services business with offices in Toronto to service eastern Canada. Ausenco has extensive experience developing feasibility studies for similar nickel projects. Greg has been appointed as process consultant and QP on a number of similar styled nickel deposits within the Timmins area.

The metallurgical program will commence in the coming weeks once final sample selection has been finalised. The program will focus on the development of the comminution and flotation circuit configuration to maximise recovery and concentrate grade.

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

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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 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.